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

ABC Vending Corp. — Common Stock Offered—Reynolds & Co. on Sept. 23 offered 145,000 shares of common stock (\$1 par) at \$7.50 per share. Of the total 120,000 shares are being sold by stockholders and 25,000 shares are being sold by the company. In addition 20,134 shares are to be specially sold to A. J. Morris for services at \$3.775 per share.

LISTING—Company has agreed upon the request of Reynolds & Co. to use its best efforts to procure the listing of the common stock on the New York Curb Exchange.

Transfer Agents: Manufacturers Trust Co., New York, and Corporation Trust Co., Jersey City, N. Y. Registrar: Chemical Bank & Trust Co., New York, N. Y.

COMPANY—Company was formed in Delaware in January, 1947, for the purpose of acquiring the ownership and control of vending businesses presently conducted by various companies. The two major enterprises to be acquired by the company conduct vending businesses which have been under their present managements for approximately 20 years. The principal business of these companies is the sale of brand-name candies and other confections under the slogan "America's Best Candy," at stands and by automatic vending machines, which are located in theatres and other places of public assembly. The companies operate in more populous communities of 26 states of the United States and the District of Columbia. The items sold by the companies also include tobacco products, newspapers, magazines, soft drinks, novelties and others as more fully described hereinafter.

The companies are divided into two principal groups: Berlo Vending Co. and its wholly-owned subsidiaries and Sanitary Automatic Candy Corp. and companies to be wholly acquired by it. Certain other companies, "Sanitary 50% Group," have outstanding stock interests of 50% each which will not be acquired at this time.

PURPOSE—The 120,000 shares of common stock now offered by the selling stockholders are offered for their individual accounts and no part of the proceeds therefrom will be received by the company. The shares offered by them are a portion, approximately 18.2%, of the aggregate shares which they will receive from the company in exchange for their stockholdings in Berlo and the Sanitary Group when the plan becomes effective. Such shares of ABC were allocated to said stockholders on the basis of a valuation of approximately \$8.34 per share for 602,998 shares, and approximately \$8.42 per share for 54,640 shares. The purpose of their offering is to distribute a sufficient amount of common stock to permit the creation of a public market therefor.

The net proceeds to the company from the sale of shares offered by it, estimated at approximately \$231,500, will be applied as follows: Organization expenses, \$150,000; general corporate purposes, \$81,500; total, \$231,500.

CAPITALIZATION—Upon summation of the company's plan of organization, and the sale of 45,134 new shares the capitalization will be as follows:

	Authorized	Outstanding
5% cum. preferred stock (\$25 par)	20,000 shs.	None
Common stock (\$1 par)	1,000,000 shs.	*702,772 shs.

*Including 120,000 shares registered for sale by selling stockholders, and 45,134 shares registered for issuance and sale by the company.

BUSINESS—The principal operations of the companies consist of purchasing, storing and transporting confections and other merchandise and servicing the numerous vending machines and stands at the sale outlets hereinafter described. As indicated below, by far the most important sale volume is in confections, gum and soft drinks. Popcorn is an item of growing importance.

The companies' outlets are grouped about the larger centers of population where vending machines, candy stands, news-stands, etc. are accessible to large numbers of people, resulting generally in a high volume of sales per unit. The companies managements are constantly engaged in surveying localities to place equipment in locations readily accessible to larger segments of the buying public.

The following is an analysis of the net sales by types of merchandise sold (excluding the Sanitary 50% Group) in the fiscal years ended within the year 1946:

	Amount	Percent
Confections, gum and certain soft drinks	\$17,524,304	85.5%
Popcorn	857,417	4.2
Cigarettes and tobacco	784,190	3.9
Newspapers and periodicals	758,183	3.7
*Food, soft drinks and ice cream	449,479	2.2
Drugs, cosmetics and sundries	129,870	.5
Total	\$20,503,443	100.0%

*Soft drinks sold principally at fountain-luncheonettes are in addition to those classified above under Confections, Gum and Certain Soft Drinks.

The management estimates that the channels through which combined net sales were effected for the calendar year 1946 were approximately 50% over-the-counter (including candy stands, news-stands, popcorn cabinets, fountain-luncheonettes, restaurant, drug store and miscellaneous), and 45% by automatic vending machines. The remaining 5% principally represented wholesale merchandising.

Purchasing of almost all merchandise is conducted by direct negotiation with the manufacturers and producers. It is believed that during none of the past five years have any of the companies pur-

chased more than 7% of their merchandise requirements from any one supplier, as measured by cost.

The managements estimate that during the year 1946 the Berlo Group purchased approximately 80% of its confection supplies from 75 companies and that the Sanitary Group purchased approximately 70% of its confection supplies from 30 companies.

PLAN OF ORGANIZATION—The plan of organization as amended Sept. 4, 1947 provides that it will become effective if there shall be deposited thereunder more than 80% of the outstanding capital stock of Berlo and all of the outstanding shares of each class of stock of Sanitary Automatic Candy Corp., Interstate Automatic Candy Corp., Criterion Concessions, Inc., Pacific Automatic Candy Corp., Schenectady Pack Shops, Inc., and Pack Shops of Connecticut, Inc.; and if the board of directors of the company shall adopt a resolution finding that all necessary preliminary steps have been taken, and directing consummation of the plan.

The requisite preliminary steps have been taken and the board of directors adopted a resolution ordering the plan to be carried out. In general the plan provides for the following preliminary steps:

(a) Recapitalization of Sanitary so that its presently outstanding preferred, class A and class B stocks will be reclassified into a single class of common stock.

(b) Transfer of all the outstanding stock of Pack Shops and Pacific, by their respective stockholders, to Sanitary in exchange for shares of Sanitary's new common stock; and

(c) Consolidation, under the New York Stock Corporation Law, of Interstate, Criterion and Schenectady into Sanitary which will continue as the surviving corporation after the consolidation.

By these steps all the stockholders of Sanitary, Pack Shops, Interstate, Criterion, Schenectady and Pacific will hold new common stock of Sanitary in place of the various securities previously held by them; Sanitary will be the successor to the assets and business of Interstate, Criterion and Schenectady by virtue of the statutory consolidation; and Sanitary will have Pacific and Pack Shops as wholly-owned subsidiaries.

Sanitary will pay off all its outstanding debentures at their principal amount of \$47,224.41 plus accrued interest, and will then have no securities outstanding except its new common stock.

The next step will be the transfer to the company ("ABC"), by the stockholders of Berlo and Sanitary, of their holdings in those two companies in exchange for shares of ABC's common stock.

At the close of business on Sept. 19, 1947, there were deposited under the plan 3,098 shares (96.8%) of Berlo's outstanding capital stock and 102 additional shares were subject to the holder's agreement to exchange under the plan, making the total Berlo participation 100%; and there were similarly deposited all of the outstanding shares of Sanitary and the other companies of the Sanitary Group.

On the assumption that 100% of such shares will be deposited and exchanged under the plan, 439,840 shares of ABC's common stock will be issued in the acquisition of Berlo and 217,798 shares thereof will be issued in the acquisition of Sanitary (as enlarged by its own prior acquisitions), both Berlo and Sanitary becoming wholly-owned

subsidiaries of ABC for a total of 657,638 shares of the latter's common stock.

UNDERWRITER—Reynolds & Co., New York, as underwriter, has entered into an underwriting agreement with the company and with certain holders of its common stock which provides that company and the selling stockholders will sell to the underwriter, severally but not jointly, and the underwriter will purchase from the company and the selling stockholders at \$8.50 per share an aggregate of 145,000 shares of common stock. The total number of shares of the common stock agreed to be sold by the company hereunder is 25,000.

COMBINED INCOME STATEMENT

	Year Ended Dec. 31, 1946			6 Mos. End.
	Berlo Group	Sanitary Group	Combined	June 30, '47
Net sales	\$13,374,603	\$7,714,463	\$21,089,067	\$12,260,989
Cost of goods sold	6,910,006	3,804,765	10,714,771	6,342,455
Sell., gen. & adm. exps.	5,388,903	3,559,762	8,948,665	5,079,861
Net profit on sales	\$1,075,693	\$349,936	\$1,425,629	\$838,672
Other income	23,088	39,057	62,145	18,030
Total	\$1,098,781	\$388,994	\$1,487,776	\$856,703
Interest expense		3,445	3,445	3,059
Fed. taxes on income	410,228	133,817	544,045	320,569
State taxes on income	27,208		27,208	11,689
Net income for period	\$661,344	\$251,732	\$913,076	\$521,384

Acme Electric Corp., Cuba, N. Y.—Stock Offered—Herrick, Waddell & Co., Inc., on Sept. 25 offered 123,246 shares of common stock (par \$1) at \$5 per share. Of the offering 58,880 shares are being sold by the corporation and 64,366 shares by certain stockholders.

Registrar: Marine Midland Trust Co. of New York, Transfer Agent: Corporation Trust Co., New York.

HISTORY—Corporation was organized April 30, 1946 in New York to take over substantially all the assets and all the liabilities of its predecessor, Acme Electric & Manufacturing Co. (Ohio), in exchange for 2,000 shares of preferred stock and 201,120 shares of common stock of the New York corporation. This was accomplished under a voluntary plan of exchange and reorganization of the predecessor corporation. As a result of the plan, all the stockholders of the predecessor corporation, consisting of 204 preferred stockholders and 167 common stockholders, received 2,000 shares of the New York corporation's preferred stock and 201,120 shares of its common stock in exchange for their 2,000 shares of preferred stock, 10,000 shares of class A stock and 2,570 shares of class B stock in the predecessor corporation.

PURPOSE—Net proceeds to be derived by the corporation from the sale of 31,940 shares of common stock (subject to commitment and warrants covering 10,000 additional shares, after deduction of pro rata share of the estimated expenses in connection with such offering) will be \$126,468. The net proceeds to the corporation from the sale of 26,940 shares for which there is no commitment, providing all of the shares are sold, will be \$114,495, or a total of \$240,963 if all shares now offered are sold. The purposes so far as determinable, for which the net proceeds are to be used, are as follows:

(1) \$100,000 will be used to pay current bank loans.
(2) The remainder will be added to working capital to finance the carrying of larger accounts receivable and work in process.

BUSINESS—Corporation is engaged in the manufacture and sale of electrical and electronic transformers, fluorescent ballasts, reactors, battery chargers and miscellaneous electrical equipment such as spark plug testers, ozonators and rectifiers. Main plant, which is owned, is located at Cuba, N. Y., and a smaller plant, which is leased, is located at Allegany, N. Y.

The business was founded in Ohio in 1917 under the name Acme Electric & Machine Co. In 1919 the original company was succeeded by Acme Electric & Manufacturing Co. (Ohio) under which name the business was conducted until May 31, 1946. In 1937 the business was moved from Cleveland, Ohio, to Cuba, N. Y., and on June 1, 1946, the present corporation succeeded to the business conducted by its predecessor (Ohio) corporation.

The principal activity of the corporation is the manufacture and sale of transformers and fluorescent ballasts. There are two principal types of transformers: (a) those used in the field of heavy electrical engineering for the transmission of power in large quantities, and (b) those used in light electrical engineering, which involves connection with electrical and electronic circuits. It is in the second field, i.e., light electrical engineering, that the corporation has specialized in the development and manufacture of transformers. From the inception of the business the corporation and its predecessors have concentrated on a quality line of products and competed on a basis of quality rather than of price alone.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% preferred stock (\$100 par)	2,000 shs.	2,000 shs.
Common stock (\$1 par)	400,000 shs.	260,000 shs.
*Warrants	10,000	10,000

*To underwriters to purchase common stock expiring May 15, 1950.
A sufficient number of shares of common stock will be reserved for the exercise of the warrants aggregating 10,000 shares of common stock at a price of \$6 per share if exercised on or before May 15, 1949, and \$6.50 per share if exercised thereafter, but on or before May 15, 1950.

UNDERWRITING—The commitments of the underwriters to purchase a total of 61,623 shares of common stock from the corporation and the selling stockholders and warrants to purchase an additional 10,000 shares of common stock from the corporation will become firm on the commitment date, subject to certain rights granted to the underwriters to cancel their obligations at any time prior to the settlement date by reason of any of certain adverse changes occurring in the affairs of the corporation. No firm commitment exists to purchase any of the 61,623 shares of common stock subject to option from the corporation and the selling stockholders.

Subject to the terms, conditions and provisions of the agreement, on the commitment date the underwriters are severally obligated to purchase all (and not part) of the following:

(a) From the corporation, a total of 31,940 shares of common stock at \$4.25 per share, and warrants to purchase in the aggregate an

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Additional 10,000 shares of common stock at an aggregate purchase price of \$1,000 for such warrants. (b) From two of the selling stockholders a total of 29,683 shares of common stock at \$4.25 per share.

Table with 3 columns: Name, Shares, Warrants. Includes Ferrick, Waddell & Co., Inc., Style and Co., The State Investment Co., etc.

COMPARATIVE INCOME STATEMENT

Table comparing income for Acme Electric & Manufacturing Co. for years 1944, 1945, and from Jan. 1 to May 31, 1946, and Acme Electric Corp. from June 1 to June 30, 1946, and from July 1, 1946 to December 31, 1946.

Aetna Life Insurance Co.—New Director—Barclay Robinson, a member of the law firm of Robinson, Robinson and Cole in Hartford, Conn., on Sept. 12 was elected a director of this company, the Aetna Casualty & Surety Co., and the Automobile Insurance Co., to succeed Edward M. Day, who died on May 2.

Agnew-Surpass Shoe Stores Ltd.—Stock Split-Up—The proposal to split up the common shares without par value into new common shares without par value on the basis of four new shares for each one old share, was duly sanctioned at a special general meeting of the shareholders held Sept. 4, 1947, and supplementary letters patent have now been issued confirming the same, it was announced on Sept. 15. The authorized number of common shares was increased from 135,000 shares to 540,000 shares.

Air Products, Inc.—New Treasurer—Raymond F. Hart has been elected Treasurer.—V. 164, p. 2953.

Alabama Power Co.—Registers with SEC—The company on Sept. 19 filed a registration statement with the SEC covering \$10,000,000 20-year first mortgage bonds to be sold through competitive bidding. Proceeds will be used to finance part of its expansion program.—V. 166, p. 945.

Albany & Susquehanna R.R.—Definitive Bonds Ready—Definitive first mortgage 2 3/4% bonds due by extension April 1, 1971 are available at the Chemical Bank & Trust Co., New York, N. Y., it is announced.—V. 164, p. 413.

Alden Wonderall Co., St. Louis Park, Minn.—Stock Offered—Holley, Dayton & Gernon, Minneapolis, on Sept. 8 offered 37,300 shares of common stock (\$1 par) at \$2 per share. This is a speculative security. This offering is confined to residents of the States of Minnesota and Wisconsin.

HISTORY AND BUSINESS—Company was incorporated in Minnesota on April 3, 1946 with authorized capital of \$25,000. Business is an outgrowth of a partnership between the wives of the two present principal executives, Alden Elstrom, President, and Charles W. Pauly, Secretary.

The company is engaged in the manufacture of children's play clothes, sizes 1 to 8, featuring certain unique ideas such as drop seat construction (patent applied for), no buttons but "grippers" which don't come off in washing, sturdy construction with double seams, seasonal styling, full adjustable fit, size measurements according to U. S. Bureau of Standards measurements. The products include: play overalls, slacks, sack suits, butcher boy suits, sun suits, shortiealls, coveralls, baby binder, zipper jackets, waterproof coveralls, etc.

Company sells its product direct to the retail store through its own sales representatives who are paid on a commission basis. Salesmen are chosen who handle other items of children's apparel of like quality.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING—Authorized 80,000 shs. Outstanding 80,000 shs.

PURPOSE—The \$64,000 net proceeds will be used by the company for the improvement of working capital position.

Aldens, Inc.—Earnings—Table with 4 columns: Period, 6 Mos. Ended, 12 Mos. Ended, etc. Shows sales of \$35,752,814 and net profit of \$2,129,963.

Allen Industries, Inc.—100% Stock Distribution—The directors have declared a distribution of one additional share of common stock for each share held. The distribution will be made on Oct. 15 to common stockholders of record Oct. 3.

Aluminum Industries, Inc.—Files with SEC—The company on Sept. 17 filed a letter of notification with the SEC for 2,295 shares (no par) common stock to be offered at \$25.50 per share. Underwriter, Halgarten & Co., New York. Proceeds will be used for additional working capital.

Plans to Increase Capitalization and Declare 100% Stock Dividend—Rights to Be Issued—A special meeting of stockholders will be held some time in October to authorize a capital expansion program, H. J. Hater, President, announced on Sept. 23.

The first step in the program will be an increase in capitalization from 100,000 shares to 500,000 shares of no par common stock. If this increase is approved, Mr. Hater said, the directors plan a 100% stock dividend, which would increase the amount of outstanding shares to 200,000.

Following approval of the above, the company will offer rights to stockholders to subscribe to new shares at the rate of one share for each two shares held. This would add another 100,000 shares to the amount outstanding.

The remaining 200,000 authorized shares would remain unissued, for future requirements.—V. 162, p. 2009.

American Bemberg Corp.—Declares 25-Cent Dividend—On Sept. 18, the directors declared a dividend of 25 cents per share on the outstanding common and common class B stocks, payable Oct. 1 to holders of record Sept. 25. A like amount was paid on April 1, and July 1, last, and in each quarter in 1946. In addition, on Dec. 31, last year, an extra of 25 cents was disbursed.—V. 166, p. 657.

American Brake Shoe Co.—Ruling on Rights—Contingent upon effective registration under the Securities Act of 1933 and the making of an offer by the company, holders of common stock of record at the close of business on Oct. 1, 1947, shall have the right to subscribe, for a period of approximately 15 to 20 days, for new convertible preferred stock of \$100 p. r. value, to the extent of one share for each five shares of common stock held.

The New York Stock Exchange directs, subject to the offering being made, that the common stock be not quoted ex-rights until further notice and that all certificates delivered after Oct. 1, 1947, must be accompanied by due-bills.—V. 166, p. 1041.

American Chain & Cable Co., Inc.—Earnings

Table showing earnings for American Chain & Cable Co., Inc. for 6 Mos. End. June 30, 1947, 1946, 1945, and 1944. Includes gross sales, operating expenses, profit, etc.

Consol. net income \$1,801,026. 5% cum. conv. pfd. div. 91,965. Common dividends 740,103. Earnings per com. shr. \$1.61.

American Gas Machine Co., Inc.—Plans Stock Split—The stockholders will vote Sept. 30 on approving a proposal to split up the no par value class B common stock on an eight-for-one basis. At Jan. 31, last, there were outstanding 13,395 shares out of an authorized issue of 25,000 shares.—V. 166, p. 153.

American Investment Co. of Illinois (& Subs.)—Earnings

Table showing earnings for American Investment Co. of Illinois (& Subs.) for 6 Mos. End. June 30, 1947, 1946, 1945, and 1944. Includes interest income, expenses, profit, etc.

Net income \$1,016,490. Common shares outstanding 1,066,268. Earnings per common share \$0.85.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

Table showing consolidated balance sheet for American Investment Co. of Illinois (& Subs.) as of June 30, 1947. Includes assets like cash, receivables, investments, and liabilities like notes payable, dividends, etc.

American Light & Traction Co.—Offer for Preferred Stock Raised to \$33 a Share—The company has offered to increase to \$33 a share the price it will pay to retire its outstanding preferred stock. The offer would extend for 30 days from a date to be fixed after the SEC approves the company's reorganization plan.

American Light originally had offered to pay \$25 a share in retirement of the senior stock. The higher offer on the preferred was contained in an amendment to its plan before the SEC.

Other parts of the amendment call for the company to purchase at par value of \$14 a share 285,714 shares of the subsidiary, Michigan Consolidated Gas Co., and for the top parent, United Light & Railways Co., to offer its common stockholders the right to purchase not less than 500,000 shares of common stock of American Light which the parent owns.

United Light also agrees within two years after the plan to dispose of its entire interest in American Light and in stocks of companies to be retained by American Light's reorganization.

The latest offer, however, ran into opposition from a group of common stockholders. They also objected to other amendments filed by American Light covering part of the financing of its pipe line, including purchase of \$25,000,000 of common stock of the new Michigan-Wisconsin Pipe Line Co.

Arthur G. Logan, representing a common stockholders' group, opposed payment of \$33 a share to the preferred when the chart provides a liquidating price of \$25. He said such a payment would require a vote of stockholders on a change in company's charter provisions, and that the parent United Light should not be permitted to participate in such a vote.

He also argued American Light should be segregated from its parent, United Light, and that an independent board should determine whether the company would go into the proposed pipe line venture.

Allied Chemical & Dye also sought to delay consideration of American Light's proposal to put \$25,000,000 of cash into Michigan-Wisconsin Pipe Line without serving notice on all interested parties. Alfred A. Cook, counsel for Allied, argued the amendments covering part of the pipe line financing program were in fact an entirely new plan and should be treated as such, and not as a modification of the pending plan.

John Dern, counsel for American Light, said the company wanted to expedite the proceedings by putting the amendments in now. He added the amendments merely implemented the plan and did not raise any new issues.

"We must know if American Light is going to be permitted to put \$25,000,000 into the pipe line," Mr. Dern said. "If not, the whole plan goes out the window."—V. 166, p. 1041.

American Overseas Airlines, Inc.—New Appointment

Joseph D. Ryle has been appointed European director of public relations. It is announced by Ben Wright, director of public relations. Mr. Ryle succeeds W. Holden White, who is resigning because of ill health.

Mr. Ryle previously organized American Overseas Airlines' public relations activities in Scandinavia.—V. 166, p. 1146.

American Power & Light Co.—Weekly Input—For the week ended Sept. 18, 1947, the System inputs of subsidiaries of this company, excluding Florida Power & Light Co., was 195,377,000 kwh. No report was received from the Florida company for that week.

Florida Power & Light Co. inputs for the corresponding week of 1946 and the week ended Sept. 11, 1947 were 16,947,000 and 20,302,000 kwh., respectively.

The System inputs of the subsidiaries for the corresponding week of 1946, including Florida Power & Light Co., was 189,018,000 kwh.—V. 166, p. 1145.

American Smelting & Refining Co. (& Subs.)—Earnings

Table showing earnings for American Smelting & Refining Co. (& Subs.) for 6 Months Ended June 30, 1947, 1946, 1945, and 1944. Includes earnings from sales, dividends, interest, etc.

Total income \$38,194,013. Administrative and general expenses 1,682,401. Depreciation 1,919,769. Net income \$20,896,033.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash on hand and demand deposits, \$13,637,820; U. S. Government securities, at cost less amortized premiums (valuation based on June 30, 1947, market quotations, \$41,075,020); U. S. Government excess profits tax refund bonds, \$766,589; accounts and notes receivable (less reserve for doubtful accounts, \$316,038); \$28,077,944; metal stocks (not including metals treated on toll basis) less incurred treatment charges, \$2,258,337; ores and concentrates on hand at mines and in transit to smelter, at cost of production of conservative values based on existing contracts for their sale, \$2,847,354; advances on ores, concentrates, etc., received for purchase, or treatment on toll basis, but not settled for, \$3,690,203; materials and supplies, at cost or less, \$11,827,943; miscellaneous assets, \$5,314,813; land, buildings, machinery and equipment, mines, etc. (net), \$44,217,630; securities of and advances to subsidiaries not consolidated, \$1,849,300; securities of and advances to companies other than subsidiaries, \$31,211,112; total, \$246,769,276.

LIABILITIES—Accounts and drafts payable, \$23,668,290; salaries and wages accrued, \$1,115,497; due to subsidiaries not consolidated, \$389,120; dividends payable and unclaimed, \$2,033,500; taxes accrued, not due (including estimated U. S. and foreign taxes on income), \$27,660,711; treatment charges unearned (metals treated on toll basis), \$1,125,135; miscellaneous liabilities, \$1,537,643; reserves, \$3,161,235; 7% cumulative non-redeemable preferred stock (\$100 par), \$50,000,000; common stock (2,191,669 no par shares), \$43,620,450; surplus (substantially all of which is earned surplus), \$31,457,254; total, \$246,769,276.—V. 164, p. 1193.

American Superpower Corp.—Makes Exchange Offers

The corporation has offered two exchange options to the holders of its preference stock. Under option A 1 1/2 shares of American Gas & Electric Co., common stock would be exchanged for each share of preference stock tendered.

Under option B one-half share of American Power & Light Co., 3 1/2 preferred stock and \$6 in cash would be exchanged for each share of preference stock tendered.

The offer expires at 3 p.m. (EST) on Sept. 30, 1947. The First National Bank of Jersey City, agent of the corporation, One Exchange Place, Jersey City, N. J., will receive any tenders made under the above exchange offers.

No fractional shares will be issued, but where a fractional share would be called for under the exchange, payment in place of it will be made in cash at the rate of \$38 per share in the case of American Gas & Electric Co., common stock or \$100 per share in the case of American Power & Light Co., 5% preferred stock.

The corporation owns 21,500 shares of the common stock of American Gas & Electric Co., and 5,000 shares of the 5% preferred stock of American Power & Light Co.

The asset value at the close of business on Sept. 16, 1947 of the corporation's preference stock, was approximately \$67.50 per share, based on market prices of the securities owned, but without any deduction for the cost of selling such securities.—V. 166, p. 1146.

American Viscose Corp.—Moves a Number of Offices From Wilmington to Philadelphia

This corporation on Sept. 19 began moving several of its principal offices from Wilmington, Del., to the Broad Street Station Building at 1617 Pennsylvania Blvd., Philadelphia 3, Pa.—V. 166, p. 1041.

American Water Works Co., Inc.—Common Stock Awarded

W. C. Langley & Co. and The First Boston Corp. and associates won the new issue of common stock put up for sale Sept. 25 by the company.

Their bid, the only one received at the sale, offered a price of \$8 a share for 2,687,069 shares, less an underwriting commission of 50 cents a share.

The new stock will first be offered for cash at \$8 a share to common stockholders of American Water Works & Electric Co., Inc., and to public holders of preferred stocks of Community Water Service Co. and Ohio Cities Water Corp.

The offering to holders of American Works & Electric Co., Inc., common will be on a share-for-share basis. Any shares not taken by stockholders will be purchased by the underwriters. See also V. 166, p. 1146.

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

Power output of the electric properties of this company for the week ended Sept. 20, 1947 totaled 99,448,000 kwh., an increase of 10.70% over the output of 89,845,200 kwh. for the corresponding week of 1946.—V. 166, p. 1146.

American Zinc, Lead & Smelting Co.—Earned 38 Cents per Common Share in Second Quarter

For the three months ended June 30, 1947, the company earned 38 cents per common share, as compared with one cent per common share in the corresponding period last year. Through error, these two figures appeared in the wrong columns in our issue of Sept. 15. See V. 166, p. 1042.

Anaconda Wire & Cable Co.—Earnings

Table showing earnings for Anaconda Wire & Cable Co. for 6 Mos. End. June 30, 1947, 1946, 1945, and 1944. Includes net income and earnings per share.

After all charges, including provision for Federal income taxes and contingencies, 421,981 shares of outstanding capital stock.—V. 166, p. 257.

Anchor Post Products, Inc.—Rights to Stockholders

The holders of common stock, par \$2, of record Sept. 29 will be offered the right to subscribe at \$6 per share to additional common shares in the ratio of one additional share for each five common shares held.

Rights to subscribe will be exercisable at The Empire Trust Co., New York, N. Y., and will subscribe at 3 p.m. (E.S.T.) on Oct. 31, 1947.—V. 166, p. 1146.

Life Insurance Co., \$1,180,000; deferred rental income, \$4,671; reserve for contingencies, \$175,000; stated capital (292,815 shares), \$5,775,300; capital stock assessments, \$234,252; surplus (incl. \$400,000 arising from revaluation of land), \$468,447; total, \$9,310,855.—V. 166, p. 51.

Central Ohio Steel Products Co.—Management Group Regains Control

G. L. Stiefel, President on Sept. 22 announced that the management group of the company has purchased an additional stock interest in the company from Eastern shareholders. He said the acquisition will give the group controlling interest, although he did not disclose the amount of shares involved in the purchase.

Central RR. Co. of New Jersey—Protective Committee

A protective committee has been organized to represent common stockholders in the company. In a letter to stockholders, the committee, headed by Richard E. O'Dea, expressed the opinion "that a substantial equity exists for the common stock both on asset value basis as well as on a sound basis of capitalization of earnings."

N. J. Supreme Court Denies Tax Appeal

The N. J. State Supreme Court has denied an appeal against 1943-44 assessments on the road. In an opinion by Justice Joseph L. Bodine, the Court held the substantial issue had been resolved in the 1942 case where assessments imposed by the State Department of Taxation and Finance were supported by the Supreme Court and, on last appeal, by the Court of Errors and Appeals.—V. 166, p. 1148.

Central Vermont Public Service Corp.—Earnings

Table showing earnings for Central Vermont Public Service Corp. for the period ending August 31, 1947, comparing 1947 and 1946 performance across various metrics like operating revenues, expenses, and net income.

Chapman Valve Manufacturing Co.—Earnings

Table showing earnings for Chapman Valve Manufacturing Co. for the 6 months ended June 30, 1947, comparing 1947 and 1946 performance.

BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash, \$885,729; U. S. tax notes and bonds, \$707,520; accounts receivable, \$1,283,880; inventories, \$2,605,925; land and buildings, \$1,290,438; machinery and equipment, \$1,221,862; patents, \$50,039; deferred assets, \$36,387; total, \$8,141,782.

Chesapeake & Ohio Ry.—Bids Asked

Company has issued invitations for bids to be received on or before noon (E.S.T.), Oct. 7, at office of H. F. Lohmeyer, Sec.-Treas., Terminal Tower, Cleveland, for \$5,300,000 of equipment trust certificates. The certificates will be dated Oct. 15, 1947, and are to mature in equal annual instalments from Oct. 15, 1948, to Oct. 15, 1957.

RESULTS FOR AUGUST AND FIRST EIGHT MONTHS

Table showing financial results for Chesapeake & Ohio Ry. for the period ending August 31, 1947, comparing 1947 and 1946 performance.

NOTE—The above is a consolidated income account statement of the company and Pere Marquette Ry. and earnings per share on capital stock after merger.—V. 166, p. 1148.

Childs Co.—Stockholders Approve Revised Plan

Stockholders of the company have overwhelmingly accepted the trustee's revised plan of reorganization, according to a report made Sept. 22 to Federal Judge Edward A. Conger by John F. X. Finn, trustee.

Cluett, Peabody & Co., Inc.—Rights to Stockholders

The company mailed Sept. 24 to its common stockholders warrants entitling them to subscribe to an aggregate of 112,974 shares of its 4% second preferred stock at \$102 per share. The second preferred stock is convertible into common stock of the company, prior to Oct. 1, 1957, at the rate of one share of common for each \$40 of par value.

CONSOLIDATED INCOME ACCOUNT

Table showing consolidated income account for the 6 months ended June 30, 1947, comparing 1947 and 1946 performance.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash in banks and on hand, \$6,089,386; accounts receivable (net), \$5,993,147; inventories (at lower of cost or market), \$22,564,269; New York City bonds (deposited under New York State Workmen's Compensation Law) at cost (market value, \$27,613), \$25,178; property, plant and equipment (less reserves for depreciation of \$7,585,641), \$3,628,337; deferred charges to operations, \$454,953; goodwill, patents, trade marks, etc., \$1; total, \$38,755,271.

City Stores Co. (& Subs.)—Earnings

Table showing earnings for City Stores Co. for the period ending July 31, 1947, comparing 1947 and 1946 performance.

Colgate-Palmolive-Peet Co.—Earnings

Table showing earnings for Colgate-Palmolive-Peet Co. for the 6 months ended June 30, 1947, comparing 1947 and 1946 performance.

COMPARATIVE BALANCE SHEET

Table comparing balance sheets for Dec. 31, 1946 and June 30, 1947, showing assets and liabilities.

New Vice-President

J. A. Straka has rejoined this company as Vice-President and General Manager of the toilet articles department, according to E. H. Little, President. Mr. Straka had been Executive Vice-President of Yardley of London, Inc.—V. 166, p. 156.

Colonial Marble Co., Inc.—Distribution to Noteholders

The New York Trust Co., 100 Broadway, New York, N. Y., is notifying holders of five-year 6 1/2% secured gold notes due June 1, 1936, that funds have been received by it sufficient to make a distribution at the rate of \$2.25 per \$1,000 principal amount of notes.

Commonwealth Edison Co.—Weekly Output

Table showing weekly electricity output for Commonwealth Edison Co. for the week ended Sept. 20, 1947, comparing 1947 and 1946 performance.

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 Sept. 18, 1947, amounted to 305,992,655 as compared with 270,352,259 for the corresponding week in 1946, an increase of 35,640,396 or 13.18%.—V. 166, p. 1148.

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

The company on Sept. 24 announced that System output of electricity (electricity generated and purchased) for the week ended Sept. 21, 1947, amounted to 205,400,000 kwh., compared with 192,000,000 kwh. for the corresponding week of 1946, an increase of 7.0%. Local distribution of electricity amounted to 187,700,000 kwh., compared with 181,900,000 kwh. for the corresponding week of last year, an increase of 3.1%.—V. 166, p. 1148.

Consolidated Gas Utilities Corp.—Bonds Authorized

The stockholders have authorized the issuance, under a supplemental indenture, of \$1,250,000 3% first mortgage sinking fund bonds, series B, due Sept. 1, 1967. The bonds will be sold to institutional investors.

Consolidated Paper Co.—\$1 Extra Dividend

On Sept. 23, the directors declared an extra dividend of \$1 per share and the usual quarterly dividend of 25 cents per share, both payable Dec. 1 to stockholders of record Nov. 20. An extra of 25 cents was paid on Dec. 1, last year.

Consumers Power Co.—Bonds Offered—Kuhn, Loeb & Co. and Union Securities Corp. on Sept. 25 offered \$25,000,000 first mortgage bonds, 2 3/8% series due 1977, at 102 and interest. The issue has been oversubscribed.

The issue was awarded July 23 on a bid of 101.67. Five other bids, each naming a 2 3/8% coupon, were received at the sale. They were: Harriman Ripley & Co., Inc., and The First Boston Corp., 101.299; Halsey, Stuart & Co. Inc., 101.2828; White, Weld & Co. and Shields & Co., 101.275; W. C. Langley & Co. and Giore, Forgan & Co., 101.117; and Morgan Stanley & Co., 101.03.

PURPOSE—The net proceeds (estimated to amount to \$25,270,175) are considered to be available for use by the company, as provided in the order of the Michigan Public Service Commission authorizing the issuance thereof.

The company has made and proposes to make capital expenditures for property additions from Jan. 1, 1947 to Dec. 31, 1949, in an amount estimated to exceed \$100,000,000. Among the projects included in this construction program and which are either under construction or in contemplation are:

(a) The completion of the fourth unit with nameplate rating of 50,000 kilowatts capacity at the John C. Weadock steam-electric generating plant near Comstock, at a cost of approximately \$3,325,000. \$5,500,000 of which approximately \$5,200,000 will be expended during 1947 and 1948. The company estimates that this unit will be completed early in 1948.

(b) The construction of the B. C. Cobb steam-electric generating plant near Muskegon with an initial installed generating capacity with nameplate rating of 120,000 kilowatts, at a cost of approximately \$13,500,000. The company estimates that the first 60,000 kilowatt unit will be completed in the middle of 1948 and the second unit in the fall of 1948.

(c) The completion of the fourth unit with nameplate rating of 60,000 kilowatts capacity at the Bryce E. Morrow steam-electric generating plant near Comstock, at a cost of approximately \$5,325,000. The company estimates that this unit will be completed in 1949.

(d) The completion of the third unit with nameplate rating of 60,000 kilowatts capacity at the B. C. Cobb steam-electric generating plant near Muskegon, at a cost of approximately \$6,700,000. The company estimates that this unit will be completed late in 1949.

(e) The completion of the fifth unit with nameplate rating of 60,000 kilowatts capacity at the John C. Weadock steam-electric generating plant near Bay City, at a cost of approximately \$5,200,000. The company estimates that this unit will be completed in 1949. It is also possible that an additional 60,000 kilowatt unit may be required in this plant.

(f) The construction of other additions to the company's property at an estimated cost as follows: miscellaneous electric production (\$1,200,000); electric power supply projects (\$30,000,000); miscellaneous electric transmission (\$2,000,000); electric distribution (\$28,000,000); gas transmission (\$1,300,000); gas distribution (\$5,000,000); and heating, general and miscellaneous additions (\$10,000,000), or a total of approximately \$77,500,000 of which it is estimated that approximately \$19,000,000 will be expended in 1947, approximately \$27,000,000 in 1948 and approximately \$31,500,000 in 1949.

It is also possible that the company may commence the construction of a new steam-electric generating plant on Lake Erie in the southeastern corner of the State of Michigan. Engineering studies have not been completed and the type of plant and the estimated cost thereof have not yet been determined. If construction is commenced, approximately \$5,000,000 may be expended in 1949.

In order to finance the above construction program, the company will have available the proceeds from the sale of the new bonds and cash on hand and expected to be received from operations in excess of its working capital, interest and dividend requirements. The amounts so available may not, in the opinion of the management, be adequate to finance all of the construction requirements of the company during the next few years. Officials of the company estimate that, based upon the present level of earnings and current expectations, as to the probable progress of the contemplated construction program, a portion of such construction expenditures may have to be financed through the issuance of additional securities in an amount which may aggregate \$40,000,000 before the end of 1949. Such additional securities may include common stock or senior securities or both.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing authorized and outstanding capitalization for Consumers Power Co., including mortgage bonds and notes payable to banks.

Including instalments due in one year—1 1/4%, due in equal semi-annual instalments of \$675,000 to Sept. 14, 1955. The mortgage provides that, until a supplemental indenture or indentures shall be executed and recorded increasing or decreasing the amount of future advances and other indebtedness and sums which may be secured thereby, the mortgage may secure future advances and other indebtedness and sums not to exceed in the aggregate \$500,000,000.

HISTORY AND BUSINESS—Company was organized in Maine April 14, 1910. It was admitted to do business in the State of Michigan on July 21, 1915. Company is engaged, entirely in the State of Michigan, in the generation and purchase of electricity and its distribution and sale in 1,261 communities and townships as well as rural areas, in the purchase of natural gas and its distribution and sale in 243 communities and townships and in the production of manufactured gas and its distribution and sale in Manistee. The population of the territory served is estimated to be in excess of 2,255,000 based on the 1940 Census. The company also supplies steam heat in five communities and water in two communities and incidental to its electric and gas business, sells appliances and cooperates with appliance dealers and retailers. Company's electric transmission lines interconnect with those of Detroit Edison Co., the Lansing municipal plant and Michigan Public Service Co.

At Dec. 31, 1946, electric service from existing rural lines was available to 92% of all the farms in the 637 townships within the area served by the company and approximately 84% of all farms have service. This area embraces a total of approximately 20,000 miles of rural lines, serving more than 87,000 farms. The company has approximately 1,000 miles of rural lines scheduled for construction in 1947.

PURCHASERS—The name of each principal underwriter and the respective principal amounts of the new bonds underwritten are as follows: Kuhn, Loeb & Co. \$12,500,000; Union Securities Corporation 12,500,000.—V. 166, p. 1048.

Cook Paint & Varnish Co.—Sales Rise

Table showing sales for Cook Paint & Varnish Co. for the period ending Aug. 31, 1947, comparing 1947 and 1946 performance.

Cornell-Dubilier Electric Corp. (& Subs.)—Earnings

Table showing earnings for Cornell-Dubilier Electric Corp. for the six months ended March 31, 1947, comparing 1947 and 1946 performance.

Octave Blake, President, stated that the net for the six months ended March 31, 1947, was the best in the company's history and that, although sales since then have declined, this has been due principally to the balancing of customers' inventories. Now that inventories are in better shape, he said, there should be a trend in the next few months to increased sales, provided general conditions continue as they are.—V. 166, p. 52.

Cribben & Sexton Co.—Dividend No. 2

On Sept. 23, the directors declared a dividend of 10 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 1. An initial distribution of like amount was made on July 19, 1947.—V. 165, p. 3362.

General Outdoor Advertising Co., Inc.—Earnings—

Table with 3 columns: Item, 1947, 1946. Rows include Quarter Ended June 30, Operating revenues, Operating expenses, Profit, Miscellaneous income (net), Total income, Prov. for retirements and amortization of advertising display plant, Net profit, Common shares outstanding, Earnings per common share.

Georgia & Florida RR.—Operating Revenues—

Table with 4 columns: Period, Week Ended Sept. 14, 1947, 1946, Jan. 1 to Sept. 14, 1947, 1946. Rows include Operating revenues.

Glens Falls (N. Y.)—Insur. Co. Registers With SEC

The company on Sept. 18 registered with the SEC 150,000 shares (\$5 per) capital stock. An increase in the capital stock of the company from 500,000 to 650,000 shares was authorized by stockholders on Sept. 5, 1947.

Gloria Vanderbilt Corp.—Acquired by Maurella—

Maurice Handman, President of Maurella Products, cosmetic manufacturers, 100 Varick St., New York, N. Y., on Sept. 24 announced that his company had absorbed the Gloria Vanderbilt Corp., perfumes, 16 East 60th Street, New York, N. Y.

Grand Stores Co., San Diego, Calif.—Filing with SEC

On Sept. 17, 10,000 shares (\$1 par) common stock were filed with the SEC, of which 5,000 are on behalf of Edwin A. Barnes and 5,000 on behalf of Harlan B. Eldred, both Vice-Presidents of the company.

Great Northern Ry.—Obituary—

Harry G. Dow, Vice-President in charge of the foreign department, died in New York, N. Y., on Sept. 19.—V. 166, p. 949.

Great South Bay Water Co.—Partial Redemption—

There have been called for redemption on Nov. 1, next, through operation of the sinking fund, \$7,500 of first refunding mortgage 5% gold bonds, extended to Nov. 1, 1949, at 102 and interest.

Greenback (Tenn.) Industries, Inc.—Files with SEC

The company on Sept. 17 filed a letter of notification with the SEC for 25,000 shares (\$10 par) preferred and 50,000 shares (10c par) common stock, to be offered in units of one share of preferred and two shares of common, at \$10 per unit.

Gum Products, Inc., Boston—Stocks Offered—Blair & Co., Inc., and Associates on Sept. 25 offered 175,000 shares of class A stock 60c cumulative convertible (par \$5) and 175,000 shares of common stock (par \$1).

The stocks were offered in units of one share of each at \$11.50 per unit, plus dividends on class A stock from Sept. 15.

In addition, 98,500 additional shares of common stock are not included in the units of which 18,500 shares will be offered by the several underwriters to such officers and employees of the corporation and in such amounts as may be requested by the corporation at least three days before the closing date, approximately 41,200 shares will be offered to officers, directors and partners of the several underwriters and to certain customers of the underwriters and an offering or offerings of the balance of the shares of common stock at public or private sale may be made, at or about the market price at the time of any such offering, at such later dates as the underwriters may determine.

Transfer Agent: Chase National Bank, New York. Registrar: Bank of New York.

PURPOSES—The net proceeds of the 175,000 shares of class A stock and 273,500 shares of common stock to be purchased by the underwriters, after deduction of expenses, estimated at \$80,000, will amount to approximately \$1,798,050. Such net proceeds will be used by the corporation for the following purposes:

To purchase all the capital stock of its subsidiary, H. & H. Candy Corp., which will acquire certain assets of Hawley & Hoops, a partnership, and certain real estate from the partners of Hawley & Hoops \$1,650,000 To redeem its outstanding 5% preferred stock at 110 60,500 To repay in part advances made by officers 37,550

The H. & H. Candy Corp. will apply the \$1,650,000 to be received by it in consideration of the issue of its capital stock as follows: For purchase of certain assets of Hawley & Hoops pursuant to the option agreement. Total purchase price (estimated, incl. an estimate of \$100,000 for machinery and equipment received after May 31, 1947, and commitments for additional machinery and equipment between that date and the consummation of the purchase), \$1,146,459; less payments made on account of option, \$187,500; balance for purchase price, \$958,959; for purchase of real estate from partners of Hawley & Hoops, \$474,694; to reimburse the corporation for the deposits made by it to secure the option to purchase the assets of Hawley & Hoops, which deposits are to be credited against the purchase price, \$187,500; for expenses of incorporating H. & H. Candy Corp. (est.), \$2,750; for working capital, \$28,097.

The sum of \$187,500 paid to the corporation by H. & H. Candy Corp. to reimburse the corporation for deposits made by it to secure the option will be used as follows: To repay balance of advances made by officers, \$12,450; to increase the working capital of the corporation, \$175,050.

CAPITALIZATION, GUM PRODUCTS, INC.

(Adjusted to give effect to present financing)

The capitalization of the corporation as of June 30, 1947, and as adjusted to reflect (1) the amendment to the corporation's agreement of association and articles of organization adopted at a meeting of the stockholders held Aug. 27, 1947, (2) the distribution of 526,500 shares of common stock (par \$1) to the holders of record of 1,755 shares of common stock (no par) outstanding on Aug. 27, 1947, in exchange for their holdings, representing a 300-to-1 stock split-up, (3) the redemption of all outstanding shares of 5% preferred stock of the

Corporation, and (4) the issue and sale by the corporation of 175,000 shares of class A stock and 273,500 shares of common stock is as follows:

Table with 3 columns: Class A stock, 60c cum. conv. (par \$5), 175,000 shs., 1,500,000 shs.; Common stock (par \$1), 175,000 shs., 800,000 shs.

*Of the authorized shares 437,500 shares will be initially reserved for the conversion of the 175,000 shares of class A stock.

HAWLEY & HOOPS—Hawley & Hoops is a partnership and substantially all its assets (except cash) and certain real estate used in its business and owned by its partners will be transferred on the closing date to H. & H. Candy Corp., a subsidiary of the corporation organized for the purpose under the laws of New York, and upon consummation of such transfer the name of such subsidiary will be changed to Hawley & Hoops, Inc. Such subsidiary has been incorporated with an authorized capitalization of 16,500 shares of capital stock (par \$100), and all its outstanding capital stock will be issued to the corporation for \$1,650,000 in cash to be used to acquire the assets of Hawley & Hoops and such real estate and for the other purposes.

ORGANIZATION—Gum Products, Inc., was incorporated in Massachusetts Jan. 5, 1940. Upon organization, the corporation acquired as a result of a purchase from a U. S. Referee in Bankruptcy in the U. S. District Court for the District of Massachusetts certain assets of International Chewing Gum Corp. consisting chiefly of gum manufacturing machinery and inventory, for \$16,500 cash.

The following companies are the subsidiaries of the corporation: Two Star Confectionery Co. (Mass.), incorporated May 26, 1943; Coughlin Bros. Co., Inc. (Mass.), incorporated April 5, 1944; Remarc Laboratories, Inc. (Mass.), incorporated April 13, 1944; and H. & H. Candy Corp. (such name to be changed to Hawley & Hoops, Inc.), a New York corporation incorporated on Aug. 29, 1947. All the outstanding stock of said subsidiaries is owned by the corporation. The Massachusetts subsidiaries are distributing organizations for the corporation's products. The New York subsidiary has been formed to acquire the assets of Hawley & Hoops and carry on its business as herein described.

Since organization in January, 1940, the corporation has been engaged in the manufacture and distribution of specialty lines of chewing gums, including the sizes, shapes and types of chewing gums popular with the juvenile trade, and since May, 1943, the corporation has also been engaged in the manufacture and distribution of certain other confections. The current products of the corporation include Yanks Bubble Gum, manufactured for the juvenile trade and retailed in 5c packages; Jaw Teasers, a large candy-coated ball bubble gum manufactured for the juvenile trade, sold at retail at 2c each; Chu-Mor, a slab bubble gum, retailed in 2c packages; Cough-lets, a medicated candy-coated chewing gum, retailed in 10c packages; B-Wiss Gum, a breath freshener candy-coated chewing gum, retailed in 5c packages; candy-coated ball chewing gum sold through self-service machines; and Harvard Nut Crunch, consisting of nut candy centers coated with milk chocolate, retailed in 5c packages. The corporation also has a number of new products in various stages of development which have not yet been put on the market.

ACQUISITION OF HAWLEY & HOOPS—Substantially all the assets (except cash) of the partnership of Hawley & Hoops and certain real estate belonging to its partners are to be purchased pursuant to an option agreement dated Jan. 27, 1947, as amended, and such purchase is to be consummated on the closing date contemporaneously with the purchase of the preferred stock and common stock by the underwriters. As a condition to such purchase of such securities, the corporation, on or before the closing date, shall have exercised its option to purchase such assets and real estate and such assets and real estate shall have been transferred to a wholly-owned subsidiary of the corporation. Such subsidiary has been incorporated in New York under a name which, after such transfer, will be changed to Hawley & Hoops, Inc.

The candy manufacturing business of Hawley & Hoops was established over 72 years ago under the firm name of John S. Hawley & Co., which name was changed five years later to Hawley & Hoops.

UNDERWRITERS—The underwriters have severally agreed to purchase from the corporation the respective number of shares of class A stock and common stock set forth below opposite their respective names:

Table with 3 columns: Name, Number of Shares, Class A, Common. Rows include Blair & Co., Inc., Hardy & Company, A. M. Kidder & Co., Townsend, Graff & Co., Baker, McManus & Co., Joseph Simons & Co., Flaik Knowlton & Co., F. L. Putnam & Co., Inc., Warren W. York & Co., Inc., Emanuel, Deetjen & Co., Goodbody & Co., Clayton Securities Corp., C. T. Williams & Co., Inc., Biadbury-Ames Company, DeYoung, Larson & Tornga, King & Company.

STATEMENT OF CONSOLIDATED INCOME

Table with 4 columns: Item, 11 Mos. End. June 30, 47, 1945, 1945, 1944. Rows include Gross sales, less returns, etc., Cost of goods sold, Selling, gen. & admin. expenses, Operating profit, Total other income, Total operating profit, Total other charges, Federal normal tax and surtax, Fed. exc. profits taxes, Consolidated net profit.

STATEMENT OF INCOME (HAWLEY & HOOPS)

Table with 4 columns: Item, 6 Mos. End. June 30, 47, 1946, 1945, 1944. Rows include Net sales, Cost of goods sold, Selling, admin. and gen. expenses, Operating profit, Other income, Total income, Other deductions, Net profit.

(C. M.) Hall Lamp Co.—Capitalization Increased—50% Stock Dividend to Be Paid—

The stockholders on Sept. 24 voted to increase the authorized capitalization from \$1,000,000 to \$2,000,000 by increasing the number of 5c par common shares authorized from 200,000 to 400,000.

The company proposes to issue a stock distribution at the rate of one new share for each two shares presently held at a date to be determined later. This action would increase the outstanding common stock by 89,617 1/4 shares to a new total of 268,851 3/4 shares.

Transfer to capital account of \$230,319 from present capital surplus and \$217,767 from present earned surplus is planned to accompany the stock split.

The stockholders' meeting was adjourned until Oct. 2 to enable stockholders to act on any changes which might be required by State or Federal agencies in the amendment increasing the capitalization.—V. 166, p. 1150.

Hawaiian-Philippine Co.—Registers with SEC—

The company on Sept. 24 filed a registration statement with the SEC covering 500,000 shares 7% cumulative preferred stock, par 10 Philippines pesos per share (currency basis, one peso equivalent to 50 cents). The shares are to be offered for subscription to common stockholders on the basis of one share for each 1 1/4 shares owned at \$5 a share. Proceeds will be used for rehabilitation program. (No underwriter named.)

Hayes Manufacturing Corp.—Sells Faraday Assets—

R. W. Clark, President, on Sept. 24 announced that this corporation has sold the manufacturing assets of Faraday Electric Co., of Adrian, Mich., to the Sperry Electrical Manufacturing Co., of Cincinnati, Ohio, for cash. However, Hayes retains the corporate name and certain real estate of Faraday, which was previously a wholly owned subsidiary of American Engineering Co., of Philadelphia, Pa. American Engineering was acquired by Hayes a year ago through an exchange of stock.—V. 166, p. 1051.

Hecla Mining Co.—Earnings—

Table with 4 columns: Item, 3 Mos. End. June 30, 1947, 1946, 1945, 1944. Rows include Net receipts from ore, sales, Operating expenses, Taxes accrued (est.), Deprec. and depletion, Net oper. profit, Other income, Net profit, Common shares out. pdg., Earnings per share.

Hercules Steel Products Corp.—Preferred Stock Offered—Dempsey & Co., Van Alstyne, Noel & Co., Sutro & Co. and associates on Sept. 19 offered 14,900 shares of 6% convertible preferred stock, series B (par value \$20) at par and dividend from Sept. 1.

HISTORY & BUSINESS—Corporation was organized in Delaware May 10, 1946 and shortly thereafter acquired all of the common stock of Galton Metallic Vault Co. (Ohio) which had been engaged in business since 1905. On March 12, 1947 the Ohio corporation was merged into the company.

The company is engaged primarily in the manufacture and sale of products for use with motor trucks, principally dump truck bodies and hydraulic hoists, and to a lesser degree in the manufacture of metallic burial vaults. For the last full pre-war production year (1941) net sales of dump truck bodies and hoists amounted to 73% of total net sales while net sales of burial vaults amounted to 24.3% of the total net sales. For the seven months ended July 31, 1947, the comparable percentages are 84.6% and 9%.

The plant and principal office of the company are located in Galton, O. Company has entered into a contract for the purchase of all of the outstanding stock of Star Manufacturing Co. (Mo.) It is contemplated that such corporation may be merged or liquidated into the company. Since its organization the company has from time to time had under consideration the acquisition of the assets and businesses of other corporations or firms engaged in the manufacture of steel products. If favorable opportunities are presented in the future for the purchase of other businesses, the company may make such other purchases if the funds therefor are available or can be secured by borrowing or by the sale of securities.

PURPOSE—The net proceeds to be received by the company will amount to \$250,750. Company has entered into an agreement under which it is to obtain a new bank loan in the amount of \$1,103,000 concurrently with the purchase of the capital stock of Star Manufacturing Co. The aggregate net proceeds of the sale of the new preferred stock and the new bank loan will be approximately \$1,350,750. Of such proceeds \$650,000 will be applied to the payment of an equal principal amount of the 4% notes of the company now held by Bank of the Manhattan Co. The balance of the proceeds will be applied toward the payment of the purchase price of the capital stock of Star Manufacturing Co. To the extent that such balance is insufficient to pay the full purchase price of such stock, it will be necessary to provide for such payment out of the general funds of the company.

CAPITALIZATION—After completion of this financing and acquisition of stock of Star Manufacturing Co. capitalization will be as follows:

Table with 3 columns: Item, Authorized, Outstanding. Rows include 14% Notes due serially from Oct. 1, 1948 to Oct. 1, 1952, Preferred stock (par \$20), 7% cumulative series A, (\$20 par), 6% convertible series B, (\$20 par), Common stock (10c par).

An aggregate of 59,600 shares are reserved for conversion of the 14,900 shares of 6% convertible preferred stock, series B. Company has entered into an agreement with Bank of the Manhattan Co., The Marine Midland Trust Co. and Central National Bank of Cleveland under which the banks have agreed that subject to certain conditions and concurrently with the delivery to the company of the stock of Star Manufacturing Co., but not later than Dec. 1, 1947, the banks will loan to the company an aggregate of \$1,100,000. Such loan is to be represented by 4% notes of which an aggregate of \$150,000 are to mature on Oct. 1, 1948, \$200,000 on Oct. 1, 1949, \$225,000 on Oct. 1, 1950 and Oct. 1, 1951 and \$300,000 on Oct. 1, 1952. In addition to the required payments at fixed maturities, the company is required by the bank loan agreement to pay on Jan. 31, 1949 and on each Jan. 31 thereafter on account of the principal of the then last maturing notes a sum equal to 50% of the principal of net earnings of the company and its subsidiaries in excess of \$400,000 for the previous fiscal year ending Sept. 30, less the amount of prepayments made during the previous fiscal year not required by this provision.

UNDERWRITERS OF PREFERRED STOCK

Table with 3 columns: Name, No. of Shs., No. of Shs. Rows include Dempsey & Co., Van Alstyne, Noel & Co., Sutro & Co., S. K. Cunningham & Co., Inc., H. L. Emerson & Co., Inc., Mason Brothers, Taussig, Day & Co., Inc., Straus & Blosser, Herlick, Waddell & Co., Inc., Johnston, Lemon & Co., George R. Cooley & Co., Inc.

SUMMARY OF EARNINGS

Table with 4 columns: Calendar Year, Net Sales, Profit Before Fed. Taxes, Fed. Taxes, Net Profit. Rows include 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 6 Mos. End. June 30, 46, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936.

(H. J.) Heinz Co.—New Official—

R. B. Gookin, formerly an accountant in the Comptroller's Division, has been elected Assistant Comptroller.

Hershey Chocolate Corp. (& Sub.)—Earnings—

Table with 2 columns: Description and Amount. Rows include Gross sales, less discounts, returns and allowances; Profit from operations; Net profit; Balance of net profit, transfd. to earned surplus; Total; Convertible preference stock dividends declared; Common stock dividends declared; Balance June 30, 1947; Common shares outstanding; Earnings per common share.

Heyden Chemical Corp.—Second Pfd. Stock Voted—

The stockholders on Sept. 22 approved the creation of an authorized issue of 80,000 shares of second preferred stock of no par value.

Hickok Manufacturing Co., Inc., Rochester, N. Y.—Registers with SEC—

The company on Sept. 19 filed a registration statement with the SEC covering 200,000 shares (\$1 par) common stock.

Hinman Terrace Corp., Chicago, Ill.—Bonds Called—

All of the outstanding first mortgage bonds dated Sept. 2, 1924, have been called for redemption on Oct. 15, 1947, at the principal amount thereof (as reduced by previous payments), plus accrued and unpaid interest.

(Chas. E.) Hires Co. (& Subs.)—Earnings—

Table with 4 columns: Description, 1947, 1946, and 1945. Rows include Net sales; Cost of sales, incl. sellg., adv. and deliv. exps.; Administrative and general expenses; Operating profit; Total income; Net profit; Capital shares outstanding; Earnings per share.

NOTE—Provision for depreciation and amortization of leasehold improvements charged to manufacturing and other classes of expenses amounted to \$169,822 in 1947 and \$154,290 in 1946.

Hooker Electrochemical Co. — Stock Subscribed—As mentioned in our issue of Sept. 22 Smith, Barney & Co. and associates announced Sept. 19 that of the 134,034 shares of common stock (par \$5) offered for subscription to stockholders at \$21.50 per share, 132,772 shares were subscribed for and 1,262 shares were purchased by the underwriters and have been sold.

The 1,262 shares were purchased by the underwriters for \$27,133 under the terms of the purchase agreement. Such 1,262 shares have been sold on a when-issued basis to two purchasers by Smith, Barney & Co. for the accounts of the several underwriters at \$28.50 per share, or an aggregate of \$35,913 (net of taxes), and in respect of such sales the underwriters will pay the company the sum of \$4,390 pursuant to the provisions of the purchase agreement.

PURPOSE—The net proceeds to be received by the company will be available for general corporate purposes, including the financing of a portion of the plant expansion program.

The expenditures heretofore made and now under commitment for this program have been and will be met from accumulated and current earnings and the proceeds of term bank loans aggregating \$3,000,000 obtained by the company early in 1947. The extent of further expansion and plant construction has not yet been finally determined.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Rows include 2% notes due Dec. 1, 1952; \$4.25 cum. preferred stock (no par); Cumulative preferred stock (no par); Common stock (\$5 par).

HISTORY AND BUSINESS—Company was incorporated in 1909 in New York and at that time acquired substantially all of the property of The Development & Funding Co., which had been in active existence since 1903.

The company is engaged in the manufacture and sale of more than 100 different chemical products. Its operations involve the decomposition of salt solution in electrolytic cells resulting in the production of chlorine, caustic soda and hydrogen. These basic products are then processed and sold or are combined or reacted with many other materials resulting in the production of the company's diversified chemical products.

The company's electrolytic cells, in which the decomposition of salt solution takes place, have been the subject of chemical and engineering research for over 40 years, starting with the original Townsend-Sperry units which were first experimentally operated in Brooklyn in 1904 when a power input of 1,000 amperes per cell was contemplated.

the electrolytic cells and the power input capacities were increased from time to time until in 1929 the development of the deposited type of diaphragm made possible the creation of a cell, now known as the "Hooker Type S" cell, having increased efficiency and capacity and power input of over 7,000 amperes per cell.

Work on the development and improvement of the Hooker cell has continued and an enlarged cell has now been developed, having the same principles, which has been designated as the "Type S-3" cell and which has a rated capacity of 20,000 amperes.

UNDERWRITERS—The names of the underwriters and the percentage of unsubscribed stock to be purchased by each are as follows:

Table with 4 columns: Underwriter Name, Percentage, Underwriter Name, Percentage. Lists various financial institutions and their respective shares.

STATEMENT OF INCOME

Table with 4 columns: Description, 6 Mos. End. May 31, 1947, 1946, 1945, 1944. Rows include Gross sales, less discounts, etc.; Net profit; Total income; Net income.

*Equivalent to reduction in Federal income taxes due to certain charges to surplus being allowable tax deductions.

Hotel Alms and Hotel Alms Service Building, Cincinnati, Ohio—Partial Redemption—

The Alms Hotel Corp. has called for redemption on Oct. 1, 1947, out of sinking fund monies, \$40,550 of class A 6% 12-year sinking fund income bonds, due March 1, 1959, by extension, at 100 and interest.

Hudson Bay Mining & Smelting Co., Ltd.—Earnings—

Table with 4 columns: Description, 6 Months Ended June 30—1947, 1946, 1945. Rows include Estimated net earnings; Capital shares outstanding; Earnings per share.

NOTE—One mill from the company's property amounted to 912,722 tons in the first half of 1947 against 915,424 tons in the corresponding period of 1946.

Hussmann Refrigerator Co.—Forms English Unit—

The company on Sept. 24 announced the formation of Hussmann British Refrigeration Ltd., with headquarters at 19 Grosvenor Place, London, S. W. 1, England, for the distribution of Hussmann Products in Great Britain.

Hussmann British Refrigeration Ltd. has made contracts for the production in Great Britain of commercial refrigerators similar to those manufactured by Hussmann Refrigerator Co. in the United States.

The American company owns one half of the stock of the British concern, the balance being held by British interests.

Idaho Power Co.—To Issue Stock—

The IPC on Sept. 24 authorized the company to issue 35,000 shares of 4% preferred stock (par \$100) and 100,000 shares of common stock (par \$20).

Illinois Zinc Co.—Extra Dividend of 15 Cents—

On Sept. 18, the directors declared an extra dividend of 15 cents per share, and the regular quarterly dividend of 15 cents per share on the capital stock, both payable Nov. 20 to holders of record Nov. 3.

Inter-Mountain Telephone Co.—Dividend Omitted—

The directors on Sept. 18 took no action on the declaration of the dividend ordinarily payable on or about Oct. 1 on the common stock. Distributions of 25 cents each were made on April 1 and July 1, last, compared with 40 cents on Jan. 2, 1947.

International Hydro-Electric System—To Pay 30% on Account of Principal on Convertible 6% Gold Debs.—

The New York Stock Exchange has received notice that pursuant to orders of the U. S. District Court for the District of Massachusetts, dated Sept. 16, 1947, payments will be made beginning Oct. 1, 1947, of \$330 per \$1,000 debentures (\$30 representing interest for the six months period ended Oct. 1, 1947; \$300 representing a principal payment, on presentation for stamping of the convertible 6% gold debentures, due 1944.

in "flat," and to be a delivery in settlement of Exchange contracts made beginning Oct. 1, 1947, must be stamped to show the above payments; and that the debentures shall be designated as "part-redeemed" pursuant to Rule 178 of the Board of Governors, and bids and offers shall be made on the basis of a percentage of the original principal amount (\$1,000).

Payments are being made at The Chase National Bank of the City of New York, at First National Bank of Boston, Boston, Mass., and Royal Bank of Canada, Montreal and Toronto, Canada.

Interstate Engineering Corp. (Calif.)—Preferred Stock Created—New Board and Officers Elected—

The stockholders on Sept. 15 authorized an issue of 50,000 shares of \$25 par value preferred stock.

The following new officers were elected by the board: L. Delfont Pedderman of Denver, Colo., as President; Frank E. Booth of Los Angeles as Executive Vice-President and Treasurer; John E. Koster of Los Angeles as Vice-President and Secretary; and Hugh W. Darling of Los Angeles as Assistant Secretary.

Interstate Power Co. — SEC Refuses to Permit Company to Accept Bid for Common Stock—Action Prevents Sale of Bonds—

The SEC on Sept. 25 refused to permit the company to accept the bid of \$4.05 a share for 2,132,223 shares of its common stock submitted Sept. 24 by Lehman Bros., Goldman, Sachs & Co. and Wertheim & Co.

The denial on the stock automatically prevents the company from accepting the high bid of 101.90 for an issue of \$19,400,000 in 3 1/2% first mortgage bonds awarded the same day to Halsey, Stuart & Co. Inc., and associates.

Acceptance of the bond bid was conditioned upon the company receiving payment of \$8,635,500, for new common stock. The Halsey, Stuart group had planned to sell the bonds to the public at 102 1/2%.

Paul Kern, spokesman for a preferred stockholders committee, said preferred holders would probably fare better under a reorganization in bankruptcy.

Halsey, Stuart & Co. Inc., and associates won the award of \$19,400,000 in new first mortgage bonds, maturing June 1, 1977. Their bid named a price of 101.90 for a 3 1/2% coupon.

The award of the \$8,635,500 of common stock put up for sale by the company simultaneously with the bonds went to a syndicate led by Lehman Bros., Goldman, Sachs & Co. and Wertheim & Co.

A competing bid naming a price of \$3,872,422 a share for the common was received from a group led by Harriman Ripley & Co., Inc. Two other bids, each naming a 3 1/2% coupon, were received for the bonds.

Iowa Public Service Co.—Bonds Offered—Mention was made in our issue of Sept. 22 of the offering by Glore, Forgan & Co. and A. G. Becker & Co., Inc. of \$3,500,000 first mortgage bonds 3% series due 1977 at 102 1/2 and interest.

PURPOSE—The net proceeds from the sale of the \$3,500,000 1977 series bonds and the 109,866 shares of common stock will be used, together with funds derived from operations, to provide a portion of the funds required for the construction or acquisition of permanent improvements, extensions and additions to the company's property or to reimburse its treasury in part for expenditures made for such purposes.

Present plans call for the expenditure by the company of approximately \$23,487,000 during 1947, 1948, 1949, 1950 and 1951 for the construction or acquisition of property additions, consisting of approximately \$12,345,000 for improvements and additions to electric generating stations, approximately \$3,510,500 for transmission line and transmission substation additions, approximately \$4,604,900 for distribution line and distribution substation additions, approximately \$2,197,200 for additions to gas properties and approximately \$228,600 for miscellaneous additions.

OFFERING TO COMMON STOCKHOLDERS—109,866 shares of common stock (par \$15) are being offered by the company for subscription to the holders of its common stock of record at the close of business on Sept. 16, 1947 in the ratio of 1/2 of a share of additional common stock for each one share of common stock then held of record, at \$15.75 per share.

The company is issuing to such holders of its common stock transferable warrants, evidencing such subscription rights and exercisable only in amounts calling for full shares. These warrants were mailed on or about Sept. 18, 1947, are exercisable upon issue and will expire at 3 p. m., New York Time, Oct. 8, 1947.

In addition to the shares covered by the outstanding warrants, each warrant holder will be entitled to subscribe at the same price for any shares covered by outstanding warrants which are not exercised, subject to allotment as nearly as practicable upon the basis that the number of shares covered by the warrant exercised by such holder bears to the total number of shares covered by outstanding warrants which are exercised by holders desiring to subscribe for additional shares, irrespective of the number of additional shares subscribed for.

The holder of a warrant will not be entitled to subscribe for additional shares subject to allotment unless he shall also subscribe for the shares specifically covered by such warrant and unless payment is made, upon the surrender of such warrant, in full for the shares specifically covered thereby and to the extent of at least 10% of the purchase price of the additional shares subscribed for.

Monmouth Park (N. J.) Jockey Club—To Pay Int.—

The directors have approved payment of all cumulative interest to Sept. 30, 1947, on the outstanding 10-year 6% cumulative income debentures...

(A. A.) Murphy & Co., St. Paul, Minn.—Preferred Stock Offered—Piper, Jaffray & Hopwood, Minneapolis, on Sept. 23 offered 6,000 shares of 5 1/2% prior preferred stock at \$50 per share...

Mutual Finance Co., Tampa, Fla.—Files with SEC—

The company on Sept. 18 filed a letter of notification with the SEC for 2,420 shares (\$100 par) 5% cumulative preferred and 2,420 shares (no par) common stock...

Namm's, Inc., Brooklyn, N. Y.—New Director—

Frederic G. Steiner, Chairman of the finance committee of the A. S. Beck Shoe Corp. and the Schiff Co., has been elected a director of Namm's, Inc. He is also associated with the investment banking firm of Wertheim & Co.—V. 166, p. 470.

National Battery Co. (& Subs.)—Earnings—

Table with 4 columns: 1947, 1946, 1945, 1944. Rows include Net profit, Earnings per common share.

National Chain Store Properties, Inc.—Trustee—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed trustee, registrar and paying agent for \$766,000 3 1/2% collateral trust bonds due Dec. 31, 1946.

National City Lines, Inc.—Earnings—

Table with 4 columns: 1947, 1946, 1945, 1944. Rows include Operating revenues, Operating expenses, Income from operations, Total income.

National Gypsum Co.—Sells Additional Notes Privately—The company, Aug. 25 sold \$2,500,000 2 1/2% additional instalment notes and \$2,500,000 3% sinking fund notes at par...

National Oats Co.—Earnings—

Table with 4 columns: 1947, 1946, 1945, 1944. Rows include Net before income tax, Federal income tax, Net income.

ASSETS—Cash in banks and on hand, \$357,767; accounts receivable (less reserves), \$415,457; advances on grain purchases and miscellaneous receivables, \$45,584; inventories of manufactured products, grain and feed, ingredients and supplies, \$813,234...

National Tea Co., Chicago—To Create New Pfd. Stock

The stockholders at a special meeting to be held on Oct. 1 will vote on changing the designation of the outstanding 32,300 4 1/4% cumulative preferred shares to cumulative preferred shares 4 1/4% series, and on increasing the number of cumulative preferred shares from 32,300 to 72,300 shares...

Neisner Brothers, Inc. (& Subs.)—Earnings—

Table with 4 columns: 1947, 1946, 1945, 1944. Rows include Sales, Other income, Total, Cost of sales & gen. exp., Interest, Amort. and depreciation, Miscell. deductions, Prev. for Fed. inc. tax, Prov. for State taxes, Net profit, Preferred dividends, Common dividends, Earnings per com share.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash in banks, in transit, and on hand, \$1,430,746; sundry accounts receivable due currently (less reserve), \$424,730; U. S. Govt. securities (market value \$2,093,818), \$2,085,000; merchandise inventories at stores, warehouses, and in transit, \$6,749,070; cash surrender value of life insurance, etc., \$46,948; property, plant and equipment (net), \$6,035,986; deferred charges, \$918,157; total, \$17,690,637...

New England Tel. & Tel. Co.—Invitation for Bids—

Bids for the purchase as a whole of an issue of \$40,000,000 of 35-year debentures, due Oct. 1, 1982, will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a. m., EST, on Sept. 30.—V. 166, p. 1153.

New England Gas & Electric Association—Output—

For the week ended Sept. 19, this Association reports electric output of 15,210,697 kwh. This is an increase of 1,212,622 kwh, or 9.44% above production of 13,898,275 kwh. for the corresponding week a year ago.

Gas output for the Sept. 19 week is reported at 124,647,000 cu. ft. This is a decrease of 1,763,000 cu. ft., or 1.39% below production of 126,410,000 cu. ft. for the corresponding week a year ago.—V. 166, p. 1153.

New Jersey Zinc Co. (& Subs.)—Earnings—

Table with 4 columns: 1947, 1946, 1945, 1944. Rows include Sales, Misc. other oper. income, Total, Gen. & admin. expenses, Retrospective wage adjust., War emergency expenses, Non-recurring losses, Operating income, Other income, Total income, Res. for contingencies, Res. for addl. wages and salaries, Oper. income avail. for dividends, Earnings per share on 1,960,000 shares.

*After deducting costs, taxes, depreciation and depletion and other operating expenses. †To all eligible employees under company's plan of special compensation.—V. 166, p. 470.

New Orleans Public Service Inc.—Earnings—

Table with 4 columns: 1947, 1946, 1945, 1944. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. res. approps., Net operating revenue, Other income (net), Gross income, Int. on mtge. bonds, Other int. and deducts., Net income, Divs. applicable to pfd. stock for the period, Balance.

New-Union Goldfields Group of Cos. (Union of South Africa)—Dividends—

The directors of the following group of companies have declared the following dividends, payable to registered shareholders of record Sept. 19, 1947:

Table with 4 columns: Company, Rate per Cent, Rate per Share, Dividend. Rows include New Union Goldfields, Ltd., East Rand Gold, Coal & Estate Co., Ltd., Eastern Transvaal Consolidated Mines, Ltd., Lydenburg Gold Farms Co., Ltd., New Mines, Ltd., New Witwatersrand Gold Exploration Co., Ltd., Rooderand Main Reef Mines, Ltd., Somerset Investment Corp., Ltd., West Rand Development & Exploration Co., Ltd., Western Areas, Ltd., Amalgamated African Hotels, Ltd., First Electric Corp. of South Africa, Ltd., Kinemas, Ltd., I. Kuper & Co. Ltd., Radford Adlington Holdings, S. A. Ltd., S. A. General Industries, Ltd., The South African Alkali, Ltd., The Union Cold Storage of South Africa, Ltd.

*Includes 5% bonus.

New York Chicago & St. Louis RR.—Earnings—

Table with 4 columns: 1947, 1946, 1945, 1944. Rows include Gross income, U. S. income taxes, Other railway taxes, Net ry. oper. income, Net income.

*Represent credit accruals for partial adjustment of estimated unused excess profits credit carry-back from 1946 to 1944 and also an accrual adjustment of 1945 income and excess profits credit carry-back to 1943.—V. 166, p. 1153.

New York New Haven & Hartford RR.—New Board—

The new 16-member board of directors of the reorganized New Haven RR. on Sept. 24 elected Howard S. Palmer as President and Chairman of the executive committee. He had been President and Chairman of the executive committee of the company since Nov. 1, 1934, and trustee since Nov. 8, 1935. In addition to Mr. Palmer the new directors are: Charles Francis Adams, Chairman of the State Street Trust Co., Boston; Morgan S. Bralbard, President of the Aetna Insurance and Affiliated Companies, Hartford, Conn.; Allerton F. Brooks, President of Southern New England Telephone Co., New Haven, Conn.; Edward G. Bukland, formerly Chairman of the board, New Haven, Conn.; Myron F. Converse, President of the Worcester Five Cents Savings Bank, Worcester, Mass.; Harry C. Hagerty, Vice-President and Treasurer of the Metropolitan Life Insurance Co., New York; John L. Hall, senior partner of the law firm of Choate, Hall & Stewart, of Boston, Mass.; John A. Hartford, President of the Great Atlantic & Pacific Tea Co., of New York; Kent T. Healy, Professor of Transportation, Yale University, New Haven, Conn.; James Lee Loomis, Chairman of the Connecticut Mutual Life Insurance Co., of Hartford, Conn.; John J. McKean, senior partner, Chas. W. Scranton & Co., of New Haven, Conn.; Maj. Fred N. Oliver, of the law firm of Oliver & Donnelly, of New York; Edward H. Rathbun, President, Stafford Worsted Mills, Providence, R. I.; James L. Richards, Chairman of the Boston Consolidated Gas Co., of Boston, Mass., and Edwin S. S. Sunderland, of the law firm of Davis, Polk, Wardwell, Sunderland & Klend, of New York.—V. 166, p. 1153.

New York Power & Light Corp.—Earnings—

Table with 4 columns: 1947, 1946, 1945, 1944. Rows include Operating revenues, Oper., maint. & deprec., Federal income taxes, Fed. excess profits tax, Other taxes, Operating income, Other income, Gross income, Income deductions, Net income.

Niagara Hudson Power Corp.—To Pay Half of Remaining Arrearage on First Preferred Stock—

The directors on Sept. 18 voted to pay half of the remaining arrearages on the first preferred stock. Three quarterly dividends of \$1.25

each were declared for the quarters ended July 31, 1944, Oct. 31, 1944, and Jan. 31, 1945. The dividends are payable Nov. 1, 1947, to holders of record Oct. 15, 1947. After the payment of these dividends the accrued and unpaid dividends on the first preferred stock will total \$3.75 per share.

The directors also declared a regular quarterly dividend of \$1.25 per share on the first preferred stock for the quarter ending Oct. 31, 1947, payable Nov. 1 to stockholders of record Oct. 15.—V. 166, p. 952.

Norfolk Southern Ry.—No Interest—

The earnings of this company during the year 1946 were not sufficient to pay any interest which would otherwise be payable in 1947 on the general mortgage 5% convertible income bonds, due 2014. It is announced.

The New York Stock Exchange on Sept. 19 directed that the bonds shall continue to be dealt in "Flat," and to be a delivery in settlement of Exchange contracts made beginning Oct. 1, 1947, must carry the April 1, 1948, and subsequent coupons.—V. 166, p. 953.

North American Rayon Corp.—Dividends—

On Sept. 18, the directors declared a dividend of 75 cents per share on the outstanding class A and class B common stocks, payable Oct. 1 to holders of record Sept. 25. A like amount was paid on April 1 and July 1, this year.

In 1946, the following payments were made: April 1, July 1 and Oct. 1, 50 cents each; and Dec. 31, 75 cents.—V. 166, p. 1153.

North American Refractories Co.—Recapitalization Effective—

The plan of recapitalization, which involves the merger with and into this company of the New England Refractories Corp., a wholly-owned subsidiary, was approved by the stockholders on Sept. 13 and became effective on Sept. 15, 1947. Only one class of stock will be outstanding after completion of exchange for the three outstanding classes of old stock.—V. 166, pp. 1153 and 668.

Northeastern Water Co. (& Subs.)—Earnings—

Table with 4 columns: 1947, 1946, 1945, 1944. Rows include Operating revenues, Oper., adm. & gen. expts., Maintenance, Prov. for retirements, Fed. income and excess profits taxes, Other taxes, Operating income, Other income, Gross income, Income deductions, Net income.

—V. 166, p. 953.

Northern Pennsylvania Power Co.—Earnings—

Table with 4 columns: 1947, 1946, 1945, 1944. Rows include Total operating revenues, Total operating revenue deductions, Operating income, Total other income, Gross income, Income deductions, Reduction in Federal income taxes, Balance.

—V. 166, p. 306.

Northern States Power Co. (Del.) (& Subs.)—Earnings

Table with 4 columns: 1947, 1946, 1945, 1944. Rows include Operating revenues, Maintenance, Depreciation, Taxes (other than inc.), Federal income taxes, Fed. excess profits tax, State income taxes, Net operating income, Other income (net), Gross income, Total inc. deductions, Subsid. divs. & minority interest, Net income, Divs. on capital stock: 7% preferred, 6% preferred.

Weekly Output Increased 12.4%—

Electric output of this company for the week ended Sept. 20, 1947, totaled 55,765,000 kwh., an increase of 4,635,000 kwh. for the corresponding week last year, an increase of 12.4%.—V. 166, p. 1153.

Northern States Power Co. (Minn.) (& Subs.)—Earnings

Table with 4 columns: 1947, 1946, 1945, 1944. Rows include Operating revenues, Total oper. expts. & taxes, Net operating income, Other income (net), Gross income, Total inc. deductions, Subsid. divs. & minority interest, Net income, Dividends: Preferred, \$5 series, Preferred, \$3.60 series.

—V. 166, p. 3057.

Northern States Power Co. (Wis.) (& Subs.)—Earnings

Table with 4 columns: 1947, 1946, 1945, 1944. Rows include Operating revenues, Operation, Maintenance, Depreciation, Taxes (other than inc.), Federal income taxes, Fed. excess profits tax, Prov. for State inc. tax, Net oper. income, Other income (net), Gross income, Total income deductions, Net income, Cum. pfd. 5% dividends, Common dividends.

—V. 165, p. 3171.

Pacific Finance Corp. of Calif.—Registers with SEC—

The company on Sept. 24 filed a registration statement with the SEC covering 19,750 shares (\$10 par) common stock, to be offered to officers and employees of the company at \$18 a share. Proceeds will be used for general corporate purposes.—V. 166, p. 953.

Pacific Gas & Electric Co. — Interest Rate on Bonds Fixed at 2 3/4%

The sale of \$75,000,000 first mortgage bonds by the company, with the proceeds to be used in expansion and improvement of facilities, has been authorized by the California Public Utilities Commission.

Pacific Tel. & Tel. Co.—Registers with SEC The company on Sept. 19 filed a registration statement with the SEC covering \$100,000,000 40-year debentures to be sold through competitive bidding.

Paraffine Companies, Inc.—New Director— Joseph A. Moore, Jr., President of Moore Dry Dock Co., has been elected a director, succeeding Bruce F. Brown.—V. 165, p. 2419.

Paramount Pictures, Inc.—Earnings—

Table with columns for Period, Profit after all charges and income taxes, Undist. earnings, Net profit, Capital shrs. outstg., Earnings per share.

*Of partially owned non-consolidated subsidiaries, representing the company's direct and indirect net interest as a stockholder.

Pennsylvania-Central Airlines Corp.—Earnings—

Table with columns for Period, Operating revenue, Operating expenses, Operating profit, Other income deductions (net Dr), Net loss.

OPERATING STATISTICS Table with columns for Period, Route miles in operation, Stations in operation, Avg. no. of airplanes in operation during period, Revenue miles scheduled, Revenue miles flown, Per cent of sched. miles flown, Revenue passengers (unduplicated), Avg. no. of passengers per mile, Revenue passenger miles, Revenue seat mile operated, Passenger load factor (%), Mail ton miles, Express and air freight ton miles, Passenger ton miles.

CONDENSED BALANCE SHEET, JUNE 30, 1947 ASSETS—Cash on hand and demand deposits in banks, \$1,720,381; U. S. Government securities, at cost, \$920,000; accounts receivable, less reserves, \$1,821,050; inventories, at cost, less reserves for obsolescence, \$1,732,436; deposit due from aircraft manufacturer—contract canceled, \$440,000; property and equipment, at cost (net), \$9,327,598; prepaid expenses and deferred charges, \$371,333; unamortized debt discount and expense and other assets, \$322,006; total, \$16,654,804.

LIABILITIES—Notes payable to banks, \$4,000,000; traffic balances and trade accounts payable, \$1,439,612; accrued liabilities, including payrolls, \$1,069,865; transportation taxes, employees withholding taxes, etc., \$414,758; deposits on air travel card accounts, \$399,074; unearned transportation revenue, \$200,870; 15-year 3 1/2% convertible income debentures, due Sept. 1, 1960, \$9,850,000; reserve for uninsured losses, \$53,867; common stock (par \$1), \$479,083; capital surplus, \$2,838,729; earned deficit, Dr \$4,091,054; total, \$16,654,804.—V. 166, p. 570.

Pennsylvania Coal & Coke Corp.—Earnings—

Table with columns for Period End. June 30, 1947-3 Mos., 1946, 1947-6 Mos., 1946. Rows include Gross earnings, Oper. exps. and taxes, Profit, Divs. from allied cos. operated under leasehold agreement, Sundry income, Gross income, Charges to income, Prov. for income taxes (est.), Net inc. for the period, Cap. shs. outstanding, Earnings per share, After charges for depletion and deprec., Loss.

RESULTS FOR THE TWELVE MONTHS ENDED JUNE 30

Table with columns for 1947, 1946. Rows include Gross earnings, Operating expenses and taxes, Profit, Divs. from allied cos. operated under leasehold agreement, Sundry income, Gross income, Charges to income, Prov. for income taxes (est.), Net income for the period, Depreciation charges of prior years, Net income transferred to surplus, Earnings per share, After charges for depletion and depreciation, Loss.—V. 165, p. 2674.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Sept. 20, 1947, amounted to 136,233,000 kwh., an increase of 7.358,000 kwh., or 5.7%, over the corresponding week of last year.—V. 166, p. 1154.

Phillips Electrical Works, Ltd. (Canada)—Bonds Called

All of the outstanding first mortgage 15-year sinking fund 4 1/2% bonds, series A, have been called for redemption on Oct. 15, next, at 103% and interest. Payment will be made at The Royal Bank of Canada in Montreal, Toronto, Ottawa, Quebec, St. John, Halifax or Vancouver, Canada.—V. 165, p. 2803.

Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings.

Table with columns for 1947, 1946. Rows include 3 Months Ended June 30, Net sales, Cost, expenses and ordinary tax, Depreciation and depletion, Operating profit, Other income, Total income, Interest on funded debt, Provision for Federal income tax, Net profit, Capital shares outstanding, Earnings per share.

*Provision for Federal income tax and surtax (subsidiary company). NOTE—For the three months ended June 30, 1945, net sales were \$1,197,592 and net loss amounted to \$252,930.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash, \$1,629,712; notes and accounts receivable (less reserves), \$1,190,277; inventories, \$3,182,236; U. S. Govt. securities, on deposit with State Workmen's Compensation Commission, \$46,000; cash on deposit with trustee, \$12,500; sundry investments and deferred receivables (including claim for Federal tax refund, \$780,000), \$822,006; buildings, machinery, equipment, etc. (less reserves for depreciation and depletion, \$18,167,341), \$5,818,622; investment in foreign subsidiary (50% owned) whose only asset is land (less reserve), \$57,000; deferred charges to future operations, \$207,704; total, \$12,966,057.

LIABILITIES—Notes payable (banks), \$600,000; accounts payable (trade), \$397,992; accrued liabilities (wages, taxes, interest, etc.), \$524,503; provision for Federal income tax, \$352,631; first mortgage bonds (sinking fund payment due July 27, 1947), \$400,000; first mortgage bonds, 3 1/4% series due 1953, \$2,450,000; reserve for self-insurance (workmen's compensation), \$252,476; capital stock (\$7 par), \$3,681,755; (workmen's compensation), \$252,476; capital surplus paid in on exercise of capital surplus, Dec. 31, 1945, \$3,169,658; surplus paid in on exercise of capital stock warrants, \$15,145; earned surplus since Jan. 1, 1946, \$1,121,697; total, \$12,966,057.—V. 165, p. 2674.

Portland Transit Co. (& Sub.)—Earnings—

Table with columns for Gross operating revenues, Operating expenses, Net operating earnings, Parent company expenses, Operating earnings after parent company expenses, Other income, Gross income, Income deductions, Provision for Federal income tax, Net profit to earned surplus, Preferred dividend requirement, Net profit applicable to common stock, Net profit per share of common stock.

Prosperity Co., Inc., Syracuse, N. Y.—Files with SEC The company on Sept. 17 filed a letter of notification with the SEC for 3,000 shares (\$100 par) preferred stock, to be sold at par, without underwriting. Proceeds will be used for general corporate purposes.—V. 165, p. 815.

Public Service Co. of Indiana, Inc.—To Issue Bonds—

The company has asked the SEC for permission to issue and sell \$15,000,000 of first mortgage bonds, series G, due Nov. 1, 1977, to finance its construction program. The company said it proposes to use part of the proceeds from the sale of the bonds to pay the costs of carrying out an extraordinary construction program covering major improvements and additions to the company's electric system. Cost of the program was estimated by the company at approximately \$39,000,000 and work is expected to be completed by the end of 1951.—V. 166, p. 858.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Sept. 20, 1947, totaled 231,052,000 kwh., as compared with 200,904,000 kwh. for the corresponding week last year, an increase of 15.0%.—V. 166, p. 1154.

Radio-Keith-Orpheum Corp. (& Subs.)—Earnings—

Table with columns for Period, Profit from operations, Profit on the sale of capital assets, Total, Prov. for est. inc. taxes, Net profit after all charges, Com. shares outstg., Earnings per com. share.

Raleigh Red Lake Mines, Ltd., Toronto, Ont.—Registration Statement Withdrawn— The registration statement (No. 7104), which became effective Sept. 9 and covered 460,000 shares of common stock was withdrawn Sept. 15.—V. 165, p. 3174.

Rare Minerals Processing & Chemical Co.—Stock Offered—

Thornton & Co., New York, are offering (solely as a speculation) 295,000 units comprised of one share of class A stock (par \$1) and one share of common stock (par 1¢). The price per unit is \$1.01. Transfer Agent: United States Corporation Co., Jersey City, N. J.; Registrar: Registrar and Transfer Co., Jersey City, N. J.

HISTORY AND BUSINESS—Company was organized in Nevada, Sept. 3, 1947.

CAPITALIZATION—Authorized capital consists of 300,000 shares of class A stock (par \$1) and 2,200,000 shares of common stock (par 1¢). Class A stock is entitled to cumulative annual dividends to the extent of 7% of par value, and is redeemable in whole or in part at \$1 per share plus accrued dividend, if any; it is further provided that no dividends shall be declared or paid on the common stock until the entire issue of the class A stock has been redeemed or called for redemption. The class A stock shall have voting power only in the event that no dividends thereon shall have been paid for a period of two years after Jan. 1, 1948.

The presently outstanding stock, prior to the sale and issue of any of the stock now offered, consists of 300,000 shares of common, issued by the company to the organizers at par. These 300,000 shares of common are held for investment and have been put in escrow for one year and five days.

The company proposes to engage primarily in the business of treating refractory concentrates, particularly those containing rare minerals by processing them into metallic salts, and initially to market tungstic acid.

Concentrates of scheelite (a type of tungsten ore) have been converted by this process under the direction of Harley A. Sill and as reported by him the conversion resulted in a chemically pure metallic salt. Other rare metallic salts, he states, should be successfully produced by this method, among which are manganese, molybdenum, titanium, zirconium, vanadium and lithium; conclusive tests in respect to the foregoing have not been conducted.

The company proposes to base its initial operations upon utilization of the methods and processes, as set forth in United States Patent No. 2,390,105, dated Dec. 4, 1945.

An exclusive license to use such patent is provided to the company by agreement with the assignees of the patent, which calls for payments of 5% royalties on the receipts from sales of products derived through utilization of the patented process.

The patent relates to an invention which is designed to provide a more economical method for treating ores by equipment comparatively simple and inexpensive. An operation of this type located in the far west, near sources of raw materials and ready markets for company's products may affect substantial savings in freight charges. These savings alone should justify the operation as economic. Utilization of this process in the treatment of rare mineral and complex ores of low values which are to a large degree now commercially unprofitable, can be made profitable thus permitting operation of some of the great number of mines now idle.

It is planned to equip a pilot plant at Los Angeles, Calif., at a projected cost of approximately \$20,000. It is to be located within the established premises occupied by Harley A. Sill, a consulting engineer whose present facilities will be available on a lease basis. This equipment includes a chemical laboratory, lead lined tanks, electrolytic tanks, mills, grinders, crushers, agitators, solution storage tanks, motor generators, air receivers and compressor, furnaces, leaching tanks and other equipment.

The test period of the pilot plant should not exceed six months. During this experimental period employees will be trained, designs for larger units completed and procedures determined with an estimated loss of about \$1,000 per month.

PURPOSE—The purpose of this issue is to provide the company with capital for the erection of plant facilities, and to provide working capital for the conduct of the business and will be used therefor as may be determined from time to time by the board of directors.—V. 166, p. 1154.

Raybestos-Manhattan, Inc.—Earnings—

Table with columns for 1947, 1946, 1945. Rows include 6 Mos. End. June 30, Profit before taxes, Federal income taxes, Net income, Capital shares outstanding, Earnings per share.

Reading Co.—Earnings—

Table with columns for 1947, 1946, 1945, 1944. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

Reeves Bros., Inc.—Two New Directors, Etc.—

Rear Admiral Richard E. Byrd, U. S. N., retired, and William Hamersburg, partner in Lehman Bros., have been elected directors. J. M. Reeves, President, also announced that W. H. Burroughs, formerly Assistant Treasurer of Burlington Mills Corp., will join the Reeves organization as Controller on Oct. 1.—V. 166, p. 955.

Revere (Mass.) Racing Association, Inc.—Stock Offered—

Bonner & Bonner, Inc., on Sept. 25 offered 130,000 shares of common stock, no par (represented by voting trust certificates) at \$5.75 per share. The stock is being sold on behalf of certain stockholders and no proceeds from the sale will accrue to the company.

HISTORY—Company was organized in Massachusetts, April 18, 1935 under the name of Wonderland Amusements, Inc. Name was changed to Wonderland, Inc., May 26, 1938, and to present title on March 22, 1940. Company owns and operates a greyhound racing track and park at Revere, Mass. The track and buildings are located on approximately 40 acres of land. All physical assets are owned in fee and unencumbered.

Greyhound racing meetings have been conducted annually on this property ever since the Summer of 1935. It is believed that the number of persons attending and the amounts wagered at the Revere track are far greater than those of any dog or greyhound racing track in the country.

It is believed that this offering is the first public offering of securities of a greyhound racing business in this country. However, there are about 20 stocks of English greyhound racing companies listed on the London Stock Exchange.

OPERATIONS AND DIVIDENDS

Table with columns for Yr. End., Length of Meeting, Total Amount Wagered, Net Earnings (After Taxes), Dividends Paid.

*Company's fiscal year ends on April 30, thus earnings for the year ended April 30, 1947 cover track operations during the Summer of 1946. For the year ended April 30, 1945, company was allotted 100 days racing by the Massachusetts Racing Commission. However, a 16-day racing meet was conducted by the company for the benefit of and as agent for the National War Fund, Inc., to which the entire profits for the 16-day meet accrued. The income and expenses of the 16-day meet are not included in the above figures.

CAPITALIZATION—The capitalization of the company is 1,300,000 shares of common stock authorized and outstanding. Company has no outstanding bonds, mortgages or preferred stock. All of the outstanding shares of the company are deposited with and held by voting trustees under an agreement dated April 2, 1940, which will terminate April 2, 1948, unless sooner terminated by action of the trustees.—V. 166, p. 1056.

Reynolds Pen Co.—Acquires "Printasign" Firm—

Milton Reynolds, Chairman of the board, on Sept. 23 announced the purchase by this company of the Printasign Corp. of America, Chicago, Ill., for a price said to be "in the neighborhood of \$500,000." The Printasign is a machine for printing signs and is widely used by department stores.—V. 165, p. 1234.

St. Louis-Southwestern RR.—Trustee Discharged by Court—

Federal District Judge George H. Moore on Sept. 24 discharged Berryman Henwood as trustee of the road and congratulated him on the road's return to private control under a plan preserving the rights of stockholders as well as bondholders.

After a reorganization plan approved by the ICC was found unnecessary in view of the railroad's profits during the war years, the Cotton Belt was returned to its former owners last July 24.

"This is a rather unique situation where a railroad, unable to meet its obligations some 12 years ago, has come back to pay off its obligations and return to private operation," Judge Moore commented after approving Mr. Henwood's final report on his trusteeship.

Mr. Henwood told the Court that in addition to reducing its funded debt by more than \$15,000,000, the railroad had reinforced its rolling stock by hundreds of new cars and steam and Diesel locomotives paid for out of current income, improved tracks on much of its main line, and installed modern safety equipment.—V. 166, p. 955.

Safeway Stores, Inc. (& Subs.)—Earnings—

Table with columns for 1947, 1946, 1945. Rows include 6 Months Ended June 30, Net income, Preferred dividends, Balance for common, Common shares outstanding, Earnings per common share, After preferred dividend requirements, After preferred dividend requirements, After deducting \$520,000 contribution to employee retirement plan.

Schiff Co. (& Subs.)—Earnings—

Table with columns for 1947 and 1946. Rows include Net sales, Net profit after taxes, Common shares outstanding, and Earnings per common share.

NOTE—The earnings include dividends of \$170,442 received in the 1947 half year and \$34,316 in the 1946 half year on the company's holdings of 213,053 shares of A. S. Beck Shoe Corp., representing 51% of the issue outstanding, but do not include undistributed earnings of A. S. Beck Shoe Corp.—V. 165, p. 2007.

Scudder, Stevens & Clark Fund, Inc. — To Issue and Redeem Shares at Net Asset Value—To Split Shares Two for One—

A new policy in the investment field of issuing and redeeming shares at net asset value, without fees or charges of any kind, has been adopted by this corporation, it was announced on Sept. 19. This new policy has been adopted because it appears to the management of the Fund that these charges are no longer necessary, are frequently misunderstood and, on occasion, work any undue hardship on stockholders who may find it necessary to redeem shares.

The Fund also announced that its shares, heretofore sold direct to investors, will hereafter be sold through an underwriter. A corporation under the name of Scudder Fund Distributors, Inc., has been formed to act in this capacity. All the expenses of this corporation will be borne by the firm of Scudder, Stevens & Clark, investment adviser of the Fund, and there will be no increase in expenses incurred by the Fund because of these changes. The underwriter will sell and redeem shares at net asset value.

Provision for the changes announced has been made through amendment of the Agreement of Association and Articles of Organization of the Fund, approved by holders of more than two-thirds of the shares outstanding. Since formation of the Fund in 1938 the shares have been issued at a premium of 1% of net asset value and redeemed at a discount of 1%.

Other changes provide for splitting present shares on a two-for-one basis and the cancellation and retirement of all shares in the treasury of the Fund. Splitting of the shares is being accomplished through the issuance of additional shares to present holders.

Net asset value of the Fund on Sept. 17 was \$22,744,945, equal to \$50.71 per share on 449,412 shares outstanding on that date.—V. 166, p. 1155.

Seaboard Air Line RR.—Bids Asked—

The company has issued invitations for bids to be received up to noon (E.S.T.), Oct. 6, for \$4,500,000 of equipment trust certificates to be dated Oct. 15, 1947, and to mature \$300,000 annually from Oct. 15, 1948, to Oct. 15, 1962. Bids will be received at office of Willkie, Owen, Farr, Gallagher & Walton, 15 Broad Street, New York.—V. 166, p. 1056.

Seaboard Container Corp. — Initial Dividends—New Director—

The directors on Sept. 22 declared a regular quarterly dividend of 27½ cents per share on the 5½% \$20 cumulative convertible preferred stock. In addition, a one-week interim dividend of two cents per share was declared, covering the period from July 24 to Aug. 1, making a total of 29½ cents per share payable Nov. 1 to holders of record Oct. 17.

An initial dividend of 12½ cents per share was declared on the class A common stock, payable Nov. 1 to stockholders of record Oct. 17. These are the first dividends to be declared under the new capitalization.

Frederick L. Chapman, Vice-President of Herrick, Waddell & Co., Inc., of New York, has been elected a director of the corporation.—V. 166, pp. 472 and 308.

Seaboard Finance Co.—Exchange of Stocks—

W. A. Thompson, President, announced Sept. 22 that upon completion of the company's exchange offer of new \$2.60 convertible preferred stock (no par) for the outstanding series A and series B preferred stocks, 43,855 shares of the new stock had been taken under the exchange, leaving 12,329 shares to be purchased by the underwriters. Such shares were offered to the public Sept. 23 at \$53 per share plus accrued dividends by the underwriting group headed by the First Boston Corp.

Acceptance of the exchange amounted to over 89% of the series A stock and 41% of the series B stock.

In addition to the 12,329 shares remaining after the exchange, the underwriters are to purchase 43,816 shares of stock which represented new money and were offered by the underwriters at the beginning of the exchange period. Delivery of the new stock under the exchange offer and to the underwriters was made Sept. 25.

The company expects to make application in the near future for the listing of its common stock on the New York Stock Exchange. The Chase National Bank of the City of New York has been appointed transfer agent for the \$2.60 convertible preferred stock. See also V. 166, p. 1056.

Servel, Inc.—Earnings—

Table with columns for 1947-9 Mos. and 1946-9 Mos. Rows include Net profit, Common shares outstdg., and Earnings per com. share.

*After provision for Federal taxes, reserves, and other charges. †Loss. ‡Before provision for Federal taxes.—V. 165, p. 3398.

Shawinigan Water & Power Co.—Earnings—

Table with columns for 1947 and 1946. Rows include Gross revenue, Expenses, Fixed charges, Exchange, Provision for depreciation, Provision for income and excess profits taxes, Net income, Dividends, and Surplus.

—V. 166, p. 472.

Silver King Coalition Mines Co.—Earnings—

Table with columns for 1947-3 Mos. and 1946-12 Mos. Rows include Net profit, Capital shares outstdg., and Earnings per share.

*After all taxes and depreciation, but before depletion. †Loss.—V. 165, p. 3059.

Simonds Saw & Steel Co. (& Subs.)—Earnings—

Table with columns for 1947 and 1946. Rows include Net sales, Cost of goods sold, Selling, general and administrative expenses, Operating profit, Other income, Total income, Employees' pension trust, Other charges, Federal and Dominion income taxes, Consol. net income for six mos. ended June 30, Common dividends, Balance to surplus, Capital shares outstanding, and Earnings per share.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947. ASSETS—Cash, \$3,097,089; government securities, \$1,505,000; accounts and notes receivable (less reserve), \$2,793,264; inventories not in excess of cost or market, \$5,641,251; prepaid and deferred items, \$236,016; notes and accounts receivable, not current, \$34,000; estimated

postwar refunds of Canadian excess profits tax, \$246,046; investment in common stock of fully owned subsidiary, at equity in underlying net assets as shown in subsidiary's books, \$122,515; real estate, tools and machinery, and equipment, at cost (less depreciation reserves of \$5,903,017), \$5,815,406; total, \$19,492,589.

LIABILITIES—Accounts payable, \$902,165; provisions for Federal and Dominion income and excess profits taxes (less U. S. Treasury tax notes of \$1,700,000), \$757,330; other accrued Federal, State and local taxes, \$325,897; accrued payrolls and other accrued liabilities, \$599,250; provision for payment to employees' pension trust on account of past service, \$185,000; capital stock issued (less 3,000 shares held in treasury), \$2,982,000; consolidated surplus, \$13,740,957; total, \$19,492,589.—V. 166, p. 571.

Sorg Paper Co.—Earnings—

Table with columns for 1947 and 1946. Rows include Net sales, Cost of sales, Profit from mill operations, Other income (net), Profit before Federal income taxes, Federal income taxes, Net profit, Common shares outstanding, and Earnings per common share.

BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash on hand and on deposit, \$615,407; U. S. Treasury notes, plus accrued interest, \$82,800; accounts receivable (less reserves for discount, bad debts, and returnable cores of \$37,115), \$1,242,094; miscellaneous accounts receivable, \$1,420; inventories, \$1,593,365; advances to and investment in wholly owned subsidiary—assigned as collateral on loan, \$2,956,854; plant and equipment (less reserves for depreciation of \$3,998,059), \$3,205,582; unexpired insurance and deferred expense, \$80,389; total, \$9,772,915.

LIABILITIES—Accounts payable, \$602,021; dividends payable, \$24,294; accrued items, \$44,712; provision for Federal taxes on income (less U. S. Treasury tax notes), \$587,200; long-term notes payable—secured by mortgage and assignment, \$1,850,000; reserves, \$231,500; 5½% cumulative preferred stock (\$100 par), \$1,760,400; preferred scrip—to be purchased and retired, \$75; common stock (\$10 par), \$1,769,070; common scrip to be purchased and retired, \$5; earned surplus, \$3,490,839; total, \$9,772,915.—V. 158, p. 897.

South American Gold & Platinum Co.—Earnings—

Table with columns for 1947 and 1946. Rows include Consolidated income, Depreciation, Depletion, Provision for Colombian income taxes, Provision for U. S. income taxes, Consolidated net profit, No. of shares, and Earned per share.

—V. 166, p. 163.

Southern Colorado Power Co.—Proposed Financing—

As part of a plan to finance extensive improvements to its electric generating and distributing system properties, to purchase additional bus passenger transportation equipment, and to refund its presently outstanding serial notes, company proposes to issue and sell 29,810 shares of common stock and \$1,600,000 of new serial notes, due semi-annually March 1, 1949 to Sept. 1, 1962. Company proposes to offer the additional shares of common stock to the holders of its presently outstanding common stock at \$9.50 a share at the rate of one share for each 15 shares held, any unsubscribed shares to be offered to the public at \$9.75 a share if 80% or more of the additional shares is subscribed for by a stockholder, otherwise at \$9.50 a share by an underwriting group consisting of Hutchinson and Co. of Pueblo, Colo., and Boettcher and Co. and Bosworth Sullivan and Co., Denver, Colo. It is expected that \$1,000,000 of the new serial notes will be purchased by the Travelers Insurance Co. and \$600,000 by the Guaranty Trust Co. of New York.

The issuance and sale of the new securities are subject to the approval of the P. U. Commission of Colorado. Of the proceeds of the serial notes, \$780,000 is to be used to redeem the presently outstanding serial notes of the company and the balance together with the proceeds of the sale of the common stock is to provide funds for the company's construction program which includes the installation of an additional 15,000 kilowatt capacity steam electric generating unit, including boilers and other auxiliary equipment in the company's Pueblo plant, improvements and betterments to the company's electric transmission and distribution system properties, and the operation in Pueblo and environs.

Upon completion of the foregoing transactions, the company will have outstanding \$5,000,000 of first mortgage bonds, 3% series due Nov. 1, 1970, \$1,600,000 of serial notes and 476,970 shares of common stock.

Weekly Output Increased 10.5%—Electric output of this company for the week ended Sept. 20, 1947, totaled 2,569,000 kwh., as compared with 2,324,000 kwh. for the corresponding week last year, an increase of 10.5%.—V. 166, p. 1155.

Southern Ry.—Gross Earnings—

Table with columns for Period, 1947, 1946. Rows include Gross earnings (est.) and Weekly Output Increased 10.5%.

—V. 166, p. 1155.

Spalding (A. G.) & Bros. — Extra Dividend—Partial Redemption—

The directors have declared an extra dividend of 75 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 8, and the regular semi-annual dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 8. The previous semi-annual payment of 50 cents was made on June 16.

Last year, the company paid two semi-annual dividends of 40 cents each and, in addition, on Oct. 15, 1946, made an extra distribution of 70 cents per share.

The directors have also called for redemption on Dec. 1, next, \$82,800 of debentures at par.—V. 166, p. 376.

Standard Dredging Corp.—Bids Successful—

This corporation was successful bidder on three widely separated dredging projects totaling approximately \$616,000, it was announced on Sept. 18. The contracts were a \$224,000 project on the Colorado River at Matagorda Bay, Texas; one for \$194,000 on the Hudson River, near Hudson, N. Y., and another for \$198,000 at Surfside, California, just below Long Beach. All awards were from the U. S. Army Engineers.

The company also announced that it has entered bids for five other contracts which were scheduled to be let on Sept. 26, 1947.—V. 164, p. 597.

Standard Steel Spring Co.—Distributions—

The directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 30 to holders of record Oct. 15. A like amount was disbursed on April 25, last, and on Jan. 4 and Nov. 27, 1946.

The usual quarterly dividend of 50 cents per share on the preferred stock has also been declared, payable Nov. 1 to holders of record Oct. 15.—V. 166, p. 472.

Stokely-Van Camp, Inc., Indianapolis—Files with SEC

The company on Sept. 19 filed a letter of registration with the SEC covering 9,524 shares (\$20 par) 5% cumulative prior preference stock, to be issued in consideration for the assets and plant of The Polk Co., Tampa, Fla.—V. 166, p. 1096.

Sterling Drug, Inc. (& Subs.)—Earnings—

Table with columns for 1947-3 Mos. and 1946-6 Mos. Rows include Sales, Profit after all charges but bef. Federal and foreign income taxes, Fed. & forgn. inc. tax., Net profit, Com. shrs. outstdg., and Earnings per com. share.

*Average number of common shares outstanding. †After preferred dividend requirements.—V. 166, p. 1155.

Stewart-Warner Corp. (& Subs.)—Earnings—

Table with columns for 1947 and 1946. Rows include Sales, less returns, allowances and discounts, Cost of sales, selling and admin. expenses, Depreciation, Adjust. of inventory, reserves, etc., Profit from operations, Other expenses (net), Prov. for Federal and other income taxes, Net profit for period, Cash dividends paid, Surplus for period, Capital shares outstanding, and Earnings per share.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947. ASSETS—Cash in banks and on hand, \$5,917,435; receivables (less reserve of \$660,199), \$8,634,260; inventories, priced at lower of cost (first-in, first-out) or market (less reserve of \$1,045,000 for possible future inventory price declines), \$15,078,246; investments and advances, \$3,682,652; supplies and prepaid expenses, etc., \$893,795; plant and equipment, stated principally at cost (less reserves of \$10,306,856 for depreciation and amortization), \$7,168,915; patents, licenses and goodwill, \$1; total, \$41,375,304.

LIABILITIES—Accounts payable and accrued liabilities, \$7,228,808; provision for Federal and other income taxes and for adjustment of war contracts (less U. S. Treasury notes, tax series, to be applied in payment thereof in amount of \$3,055,035), \$7,164,594; reserves, \$4,180,996; capital stock (\$5 par), \$6,502,910; capital surplus, \$6,451,022; earned surplus accumulated since Dec. 31, 1933, \$9,870,784; treasury stock (4,762 shares at \$5 per share), Dr\$23,810; total, \$41,375,304.—V. 166, p. 60.

Stone Container Corp.—Listing Application—

The company has made application to list 700,000 shares of common stock (\$1 par) on the Chicago Stock Exchange. The company manufactures corrugated containers and has mills in Cochocton and Franklin, Ohio, with fabricating units at Philadelphia and Chicago, Ill., where the main office is located. Succeeding J. H. Stone & Sons, which was started in 1926 with a capital of \$1,735, corporation was incorporated Dec. 29, 1945. Earnings for 1946 were \$1,385,765, or \$1.98 per share, based on the 700,000 shares outstanding. For the seven months ended July 31, 1947 unaudited earnings were reported at \$1,525,562, or \$2.18 per share.—V. 165, p. 1324.

Sunray Oil Corp.—5% Stock Distribution—

The directors have declared a cash dividend of 25 cents per share and a 5% stock dividend in common stock on the common stock, both payable Nov. 17 to holders of record Oct. 1. Scrip certificates will be issued in lieu of fractional shares. A cash distribution of 25 cents per share was made on the common stock on June 18, this year, as against 15 cents each on June 20 and Dec. 9, 1946.—V. 166, p. 1156.

Sutherland Paper Co.—Earnings—

Table with columns for 1947 and 1946. Rows include Profit after charges, Fed. norm. tax & surtax, Reserve for conting., Net profit, Earnings per com. share, and At the rate of 70%.

*At the rate of 70%. †At the rate of 38%.—V. 166, p. 801.

Taylor-Wharton Iron & Steel Co.—Earnings—

Table with columns for 1947 and 1946. Rows include Net sales, Cost of sales and expenses, Depreciation of plant and properties, Operating income, Dividends received from subsidiary company, The American Frog and Switch Company, Interest and discount (net), Miscellaneous income and expenses (net), Total, Premium on bonds called for redemption, Provision for Federal income taxes, Net profit, Capital shares outstanding, and Earnings per share.

*Loss.—V. 165, p. 1774.

Telesonic Corp. of America, N. Y.—Files with SEC—

The company on Sept. 23 filed a letter of notification with the SEC for 100,000 shares of capital stock (\$1 par), to be offered at \$2.50 per share. Underwriter, American Canadian Enterprises, Ltd., New York. Proceeds will be used for working capital and increase production facilities.

Tennessee Corp. (& Subs.)—Earnings—

Table with columns for 1947 and 1946. Rows include Estimated consolidated income, Est. Fed. and State income taxes, Estimated net income, Earnings per share, and After charges and Federal and State income taxes.

—V. 164, p. 2591.

Tennessee Gas Transmission Co.—Transfer Agent, Etc.

The Chase National Bank of the City of New York has been appointed transfer agent and the Chemical Bank & Trust Co. as registrar for the 4.25% cumulative preferred stock, \$100 par value. For offering, see V. 166, p. 1096.

Texas Electric Service Co.—Bids Invited—

Bids will be received by the company at Room 2033, 2 Rector St., New York up to noon (EST) Sept. 29 for the purchase of \$7,000,000 1st mtge. bonds series of 1977.—V. 166, p. 859.

Texas Gulf Sulphur Co., Inc.—Earnings—

Table with columns for 1947 and 1946. Rows include Gross rev. from sulphur sales and misc. income, Operating profit, Depreciation, Amortization, Reserve for contingencies, Federal and foreign income taxes, Net profit, Dividends paid, Surplus for period, Capital shares outstanding, and Earnings per share.

—V. 165, p. 2804.

Theatre Properties (Hamilton) Ltd. (Canada)—Bonds

All of the outstanding 5% first mortgage sinking fund bonds due Jan. 2, 1959, have been called for redemption on Jan. 2, 1948, at 100 and interest. Payment will be made in Canadian funds at the Royal Bank of Canada in Toronto and Montreal, Canada.

Thor Corp.—Delays 25-Cent Dividend—

The directors on Sept. 23 declared a dividend of 25 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 1. This is the same as paid on July 17, last, and compares with 15 cents each on Jan. 2 and April 1, 1946.—V. 166, p. 994.

Twentieth Century-Fox Film Corp.—To Call Stock—

The company on Sept. 30 will draw for redemption on Nov. 24, 1947, a total of 4,957 shares of prior preferred stock at \$100.86 1/4 per share being the redemption price of \$100 per share plus accrued dividend from Sept. 15, 1947 to Nov. 24, 1947. Books will be closed permanently on all drawn shares.—V. 166, p. 1097.

Udylite Corp. (& Subs.)—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1947, 1946, 1945, 1944. Rows include Sales, Gross profit, Net income, Total, Selling, Interest expense, Provision for Federal income taxes, Net profit, Dividends, Common shares outstanding, Earnings per common share.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash, \$1,399,040; accounts receivable (less reserve for doubtful accounts, \$112,028); \$2,278,260; inventories, \$1,956,902; other assets—estimated renegotiation rebates, \$10,040; buildings, machinery and equipment (less reserve for depreciation, \$514,362); \$1,598,054; land, \$159,642; patents, patent applications, research and development (less \$141,906 amortization), \$65,095; deferred charges, \$37,850; total, \$7,504,883.

LIABILITIES—Bank loan—installments maturing within one year, \$140,000; accounts payable—trade, \$742,033; dividend payable on July 15, 1947, \$184,750; accrued payroll, \$276,002; accrued expenses and miscellaneous accounts payable, \$189,816; accrued officers' compensation, \$37,000; Federal taxes on income—estimated, \$1,178,767; bank loan—installments maturing after one year, \$490,000; unearned royalty, \$12,723; reserve for contingencies, \$250,000; capital stock (\$1.00 par), \$739,827; capital surplus, \$329,277; earned surplus, \$2,934,783; treasury shares (825 at cost), \$75; total, \$7,504,883.—V. 166, p. 96.

Unexcelled Chemical Corp. (& Subs.)—Earnings—

Table with 4 columns: 3 Months, 6 Months, 1946, 1945. Rows include Net sales, Cost of goods sold, Selling, gen. & admin. expenses, Other charges-net, Prov. for Fed. income taxes (est.), Net income, Capital shares outstanding, Earnings per share.

Union Bag & Paper Corp.—Earnings—

Table with 4 columns: 1947-3 Mos., 1946-6 Mos., 1945-6 Mos., 1944-6 Mos. Rows include Period End. June 30, Net sales, Cost of products sold, Selling, gen. & admin. and general expenses, Operating profit, Other income, Gross income, Interest and other income charges, Federal income taxes, State taxes based on income, Net income, Capital shares outstanding, Earnings per share.

Union Oil Co. of Cal.—Earnings—

Table with 4 columns: 1947-3 Mos., 1947-6 Mos., 1946-6 Mos., 1945-6 Mos. Rows include Period End. June 30, Sales, Discounts, divs., int. & profit on sale of securities and properties, Total income, Cost of sales, Selling, admin. and general expense, Fed. & local taxes, Interest paid, Prov. for depr. & depl., Prov. for contingencies, Prov. for income taxes, Net profit, Com. shares outstanding, Earnings per com. share after pfd. div. require.

BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash on hand and in banks, \$21,319,695; marketable securities (chiefly U. S. and Canadian Government bonds), \$2,330,597; Customer accounts, notes and other receivables, \$18,684,843; inventories of crude and petroleum products (12,206,000 barrels), \$17,596,482; warehouse stocks of materials and supplies, \$5,175,927; properties (less \$214,043,262 reserve for depreciation, depletion and obsolescence), \$171,614,015; other assets, \$7,629,166; total, \$244,350,725.

LIABILITIES—Accounts payable and accruals, \$12,827,774; dividend payable, \$1,166,567; interest payable, \$57,292; accrued taxes, \$4,157,410; insurance reserve, \$1,287,803; reserve for contingencies, \$575,000; long-term debt, \$40,000,000; preferred stock (250,000 shares cumulative \$3.75, series A), \$24,500,000; common stock (4,666,270 shares outstanding), \$116,656,750; premium on sale of common shares, \$3,699,217; earned surplus, \$39,643,012; total, \$244,350,725.—V. 165, p. 1911.

United Biscuit Co. of America (& Subs.)—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1947, 1946, 1945, 1944. Rows include Profit after charges, Federal income taxes, Net profit, Common shares outstanding, Earnings per common share.

Based on 936,566 common shares outstanding and after dividend requirements on preferred stock then outstanding.—V. 166, p. 96.

Union Tank Car Co.—Earnings—

Table with 3 columns: 6 Months Ended June 30, 1947, 1946, 1945. Rows include Gross income from operations, Maintenance, repairs & general expenses, Depreciation, Taxes (other than income), Net income from operations, Other income, Total income, Provision for Federal income taxes, Net income, Amount transf'd from res. for postwar conting., Earned surplus at beginning of year, Total surplus, Dividends, Earned surplus June 30, Earned per capital share.

CONSOLIDATED BALANCE SHEET, JUNE 30

Table with 3 columns: 1947, 1946, 1945. Rows include ASSETS—Cash in banks and on hand, U. S. Government securities, Accounts receivable, Material and supplies, Investment in non-consol. subd. (at cost), Deposits (U. S. Government bonds), Fixed assets (net), Good will, patents, etc., Deferred charges, Total, LIABILITIES—Accounts payable, Reserve for Fed. income taxes (net), Reserves for other taxes, Reserves for postwar contingencies, Reserve for annuities, Other reserves, Capital stock (1,200,000 shares, no par), Earned surplus, Recquired capital stock (123,203 shares), Total.

United Cities Utilities Co., Chicago—Stock Offered—

Ray T. Haas, Chicago, recently offered 41,790 shares of class A non-redeemable common stock (par \$1) at \$3.87 1/2 per share.

COMPANY AND BUSINESS—Company, a Delaware corporation, is a public utility holding company with its principal executive offices at 22 West Monroe St., Chicago. Company, operating through 100% owned subsidiaries, furnishes gas services to various communities. The names of the public utility subsidiaries of the company are as follows:

Hastings (Minn.) Gas Co., Central Wisconsin Gas Co., Southeastern Illinois Gas Co., Tennessee Gas Co., Carolina Central Gas Co., South Carolina Gas Co., Georgia Gas Co. In addition, company owns 100% of the common stock of B. V. Pipeline Co., Vandalia, Ill. The various public utility subsidiaries of the company operate under franchises, gas distribution systems, furnishing the inhabitants thereof gas for cooking, hot water heating, space heating, gas refrigerators and other miscellaneous appliances.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include Collateral Trust 4% sinking fund bonds due April 1, 1964, Class A common stock (par \$1), Class A non-redeem. com. stk. (par \$1), Class B common stock (par \$1).

PURPOSE—The net proceeds will be used to increase the company's working capital.

COMPARATIVE CONSOLIDATED INCOME STATEMENT

Table with 3 columns: 7 Mos. End. July 31, '47, Calendar Years 1946, 1945. Rows include Total revenues, Total operating expenses, Operating income, Merchandise profit, Other profit—non-operating, Gross income, Total interest deduction, Depreciation, Amortization of bond disc. & exp., Amortiz. of franchises, Reserve for Federal income taxes, Net income.

United States Asphalt Corp.—Calls 7% Notes—

All of the outstanding second mortgage 7% notes dated Oct. 15, 1928 (extended at 5%) have been called for redemption on Oct. 25, 1947 at 100 and interest. Payment will be made at the Irving Trust Co., corporate trustee, One Wall St., New York, N. Y.—V. 162, p. 1680.

United States Finishing Co.—Earnings—

Table with 4 columns: 1947-3 Mos., 1946-6 Mos., 1945-6 Mos., 1944-6 Mos. Rows include Period End. June 30, Profit before taxes, State & Fed. inc. taxes, Net profit.

United States Radiator Corp.—Preferred Dividend—

The directors have declared a dividend from net earnings of 75 cents per share on the 6% cumulative preferred stock, par \$50, payable Nov. 1 to holders of record Oct. 20. A similar payment was made on this issue on Feb. 1, May 1 and Aug. 1, this year. No dividends were paid in 1946.

Following distribution of the dividend just declared, arrearages on the preferred stock will amount to \$24.75 per share.—V. 165, p. 2552.

United States Tobacco Co.—Proposed Retirement Plan

The stockholders at a special meeting to be held on Nov. 21 will consider proposals to adopt, as of Jan. 1, 1948, a retirement income plan, and as of Dec. 1, 1947, a group life insurance and hospital and surgical benefit insurance plan for employees of the company.—V. 165, p. 2181.

United Wallpaper, Inc.—Private Financing for Expansion

William H. Yates, President, on Sept. 10 told stockholders that demand for wallpaper is expected to continue high for the next 12 months. He said, however, that it is improbable that either sales or profits will be as large as in the fiscal year ended June 30, 1947, when the company reported a net of \$1,842,344, equal to \$1.46 per common share. Mr. Yates said the new plant at Aurora Ill., originally scheduled to cost \$2,000,000, will probably involve an expenditure of \$3,737,000. To meet the increased cost and to maintain necessary working capital, additional borrowings will be required, according to Mr. Yates. He added that while open bank credit lines are available it has been determined that additional long-term financing will be more satisfactory.

A special meeting of the preferred stockholders will be held on Oct. 7 to approve an increase in the company's permissible funded debt from \$2,000,000 to \$3,500,000. The Metropolitan Life Insurance Co. it is stated, has agreed to lend the company an additional \$1,500,000 subject to this approval. This loan would be repayable over 20 years, with an interest rate of 3 1/4%—V. 166, p. 1097.

Universal Laboratories, Inc.—Earnings—

Table with 3 columns: 6 Months Ended June 30, 1947, 1946, 1945. Rows include Operating loss, Net income.

Victor Chemical Works—Earnings—

Table with 4 columns: Period End. June 30, 1947-3 Mos., 1946-6 Mos., 1945-6 Mos., 1944-6 Mos. Rows include Net profit after charges & taxes, Com. shares outstanding, Earnings per com. shr., Net income for the six months.

Victor Equipment Co.—Earnings—

Table with 3 columns: Quarter Ended June 30, 1947, 1946, 1945. Rows include Net sales, Cost of goods sold, Gross profit, Operating expenses, Federal income taxes, Net income, Common shares outstanding, Earnings per common share.

Victor Products Corp.—Earnings—

Table with 3 columns: 6 Months Ended June 30, 1947, 1946, 1945. Rows include Sales, Net income after charges & taxes, Earnings per common share.

(The) Vulcan Detinning Co.—Earnings—

Table with 3 columns: Quarter Ended June 30, 1947, 1946, 1945. Rows include Sale of products, Cost of sales and expenses, Depreciation reserve, Operating profit, Other income, Total income, Other charges, Reserve for Federal income taxes, Application of inventory replacement reserve, Net income for period, Common shares outstanding, Earnings per common share.

CONDENSED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash, \$1,597,201; marketable securities (amount at market quotations, \$1,402,279); \$1,203,003; accounts receivable, \$410,540; inventories, \$1,931,839; other investments, \$186,244; plant and equipment (less depreciation, amortization and obsolescence reserves, \$3,593,760); \$872,603; processes and intangible assets, including goodwill—as valued at acquisition dates (less subsequent write-downs to June 30, 1947), \$1,000,000; deferred charges and prepaid expenses, \$18,583; total, \$7,220,013.

LIABILITIES—Accounts payable and accruals, \$330,232; dividends payable, \$22,834; reserve for income taxes and other governmental charges, \$411,393; reserve for contingencies and in general, \$513,373; inventory replacement reserve, \$26,742; marketable securities reserve, \$142,208; preferred stock (\$100 par), \$1,304,800; common stock (\$100 par), \$3,225,800; capital surplus, \$65,466; earned surplus, \$1,177,167; total, \$7,220,013.—V. 166, p. 413.

Wall Street Investing Corp.—5-Cent Distribution—

A dividend of five cents per share has been declared, payable Oct. 14 to stockholders of record Sept. 30. Like amounts were distributed on April 10 and July 10, this year. In 1946, the company paid an initial five cents on Sept. 25, which was followed by a payment of 12 cents on Dec. 27.—V. 166, p. 164.

Wheeler, Osgood Co.—Capital Increased—Acquisition

The stockholders on Sept. 22 approved a proposal to increase the authorized common stock from 250,000 shares to 400,000 shares. Of the additional 150,000 shares, 125,000 shares will be issued in exchange for all of the outstanding capital stock of Fir Manufacturing Co. of Myrtle Creek, Ore.—V. 166, p. 998.

Witco Chemical Co., N. Y. City—Acquisition—

This company has purchased the 50% stock interest of the Phillips Petroleum Co. in Panhandle Carbon Co., Inc., Borger, Texas, and will market all of the latter's output of channel carbon black.—V. 163, p. 949.

World Commerce Corp.—International Trading Company to Invest in New Industries in Foreign Countries—

A group of leading American, Canadian and British financial and business interests has organized to take specific steps in support of international trade, according to an announcement made September 23 by Frank T. Ryan, spokesman for the group.

The medium of the group's efforts to stimulate the flow of commerce between countries, now facing severe restrictions arising from the economic crisis in Europe and other parts of the world, will be the World Commerce Corp., which was formed in February 1945 under the name of British American Canadian Corp. World Commerce Corp. has a present paid-in capital of \$1,000,000 and has access to additional funds to achieve its objectives, according to Mr. Ryan who has been elected President of the enlarged corporation.

Financially interested in the enterprise are the Atlas Corp., Robert Benson & Co. of London; Glore, Forgan & Co. of New York and Chicago; Hambros Bank of London; Ladenburg, Thalmann & Co. of New York; the Mellon interests of Pittsburgh; the Ryan Brothers of New York; and Transamerica Corp. Also identified with the corporation are former Secretary of State Edward R. Stettinius; Major General William J. Donovan; former Ambassador to Japan, Joseph C. Grew; Sir William Stephenson and E. W. Bickle, J. H. Gundry, James Y. Murdoch and E. P. Taylor, of Canada.

Regarding the operations of World Commerce Corp., Mr. Ryan stated:

"The firm has world-wide coverage, being presently represented in 47 countries of the globe and through six partially-owned subsidiaries in Canada, Brazil, Mexico, Egypt, Panama and the Philippines, the latter in course of organization. The firm also has controlling and management interest in Biddle-Sawyer Corp., an international firm dealing in bulk chemicals and drugs with affiliates in England, India and the Argentine.

"World Commerce Corp. currently is conducting operations in industrial and manufactured products of United States and foreign origin as well as international commodities. These activities are designed to create foreign exchange in sufficient sums to permit the continuous and uninterrupted flow of products despite the current difficulties in foreign exchange payment facilities.

"The corporation also serves as distributor and agent for a number of well-known American manufacturers in foreign territories. A fundamental policy of World Commerce is to assist in stimulating the rehabilitation and recovery efforts of foreign industry. It is actively identified with a number of overseas producers as the distributor of foreign products and commodities in the markets of the Western Hemisphere.

"A further aspect of the corporation's activities is to help promote

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

Main table containing stock prices, weekly volume, and yearly ranges for various companies like Abbott Laboratories, American Airlines, and American Encaustic Tiling. Includes columns for dates (Saturday to Friday), sales for the week, and price ranges.

For footnotes see page 23.

NEW YORK STOCK RECORD

Main table containing stock prices, sales for the week, and range for previous year 1946. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns: Saturday Sept. 20, Monday Sept. 22, Tuesday Sept. 23, Wednesday Sept. 24, Thursday Sept. 25, Friday Sept. 26, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes various stock listings and prices.

Table with columns: Saturday Sept. 20, Monday Sept. 22, Tuesday Sept. 23, Wednesday Sept. 24, Thursday Sept. 25, Friday Sept. 26, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes various stock listings and prices.

For footnotes see page 23.

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Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Rows list various stocks like Cream of Wheat Corp, Crown Cork & Seal com, etc.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Rows list various stocks like Dana Corp new common, Davega Stores Corp N.Y., etc.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Rows list various stocks like Eagle-Picher Co, Eastern Airlines Inc, etc.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Rows list various stocks like Fairbanks Morse & Co, Fajardo Sugar Co, etc.

For footnotes see page 23.

NEW YORK STOCK RECORD

Main table containing 'LOW AND HIGH SALE PRICES' for days Sept. 20-26, 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1946'. Includes sub-sections for 'STOCK EXCHANGE CLOSED' and 'G'.

Second main table containing 'LOW AND HIGH SALE PRICES' for days Sept. 20-26, 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1946'. Includes sub-sections for 'STOCK EXCHANGE CLOSED' and 'H'.

For footnotes see page 23.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Sept. 20 to Friday Sept. 26) and categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1946'.

For footnotes see page 23.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday to Friday), stock exchange status (Closed), and company names with their respective prices and ranges.

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 20 to Friday Sept. 26), stock prices per share, sales for the week, and a detailed list of stocks under 'NEW YORK STOCK EXCHANGE' with their respective prices and ranges since January 1, 1946.

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns: Saturday Sept. 20, Monday Sept. 22, Tuesday Sept. 23, Wednesday Sept. 24, Thursday Sept. 25, Friday Sept. 26, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946.

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For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns: Saturday Sept. 20, Monday Sept. 22, Tuesday Sept. 23, Wednesday Sept. 24, Thursday Sept. 25, Friday Sept. 26, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Spalding (A G) & Bros Inc, Sparks Withington, etc.

Table with columns: Saturday Sept. 20, Monday Sept. 22, Tuesday Sept. 23, Wednesday Sept. 24, Thursday Sept. 25, Friday Sept. 26, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Talcoit Inc (James), Teletograph Corp, etc.

Table with columns: Saturday Sept. 20, Monday Sept. 22, Tuesday Sept. 23, Wednesday Sept. 24, Thursday Sept. 25, Friday Sept. 26, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Udyllite Corp (The), Underwood Corp, etc.

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 20 to Friday Sept. 26), LOW AND HIGH SALE PRICES, and STOCKS NEW YORK STOCK EXCHANGE. Includes sub-sections for 'STOCK EXCHANGE CLOSED' and 'Range Since January 1'.

Table with columns for dates (Saturday Sept. 20 to Friday Sept. 26) and LOW AND HIGH SALE PRICES. Includes sub-sections for 'STOCK EXCHANGE CLOSED' and 'Range Since January 1'.

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Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE', 'Range Since January 1', and 'Range for Previous Year 1946'. Lists various stock companies and their prices.

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*Bid and asked prices no sales on this day. †In receivership. ‡Deferred delivery. §New stock. ¶Cash sale. ¶Special sales. ¶When distributed. ¶-Ex-dividends. ¶-Ex-rights.

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

Week Ended Sept. 26, 1947	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	673,000	\$2,629,000	\$351,000	\$28,000	\$11,000	\$3,019,000
Monday	881,820	3,300,000	290,000	60,000	-----	3,650,000
Tuesday	571,400	2,287,000	180,500	45,000	-----	2,512,500
Wednesday	765,470	3,485,000	358,000	26,000	-----	3,869,000
Thursday	640,260	2,960,000	382,000	24,000	-----	3,366,000
Friday	-----	-----	-----	-----	-----	-----
Total	3,531,950	\$14,661,000	\$1,561,500	\$183,000	\$11,000	\$16,416,500

Stocks—No. of shares	Week Ended Sept. 26		Jan. 1 to Sept. 26	
	1947	1946	1947	1946
Total	3,531,950	8,421,740	179,318,261	278,614,385
Bonds	\$11,000	\$119,000	\$2,832,500	\$18,145,000
U. S. Government	183,000	-----	18,124,000	-----
International Bank	1,561,500	1,200,000	54,381,620	61,997,200
Foreign	14,661,000	34,065,200	662,845,700	943,398,900
Railroad & Industrial	-----	-----	-----	-----
Total	\$16,416,500	\$35,384,200	\$738,183,820	\$1,023,541,000

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- tri-als	20 Rail- roads	15 Util- ities	Total 65	10 Indus- tri-als	10 First Grade Ralls	10 Second Grade Ralls	10 Util- ities	Total 40
Sept. 20	178.00	48.25	35.15	63.67	103.03	108.64	90.13	105.95	101.94
Sept. 22	176.04	47.54	35.02	62.98	102.98	108.36	90.19	105.80	101.83
Sept. 23	176.39	47.95	35.13	63.21	102.89	107.70	90.06	105.76	101.60
Sept. 24	175.29	47.54	34.95	62.80	102.85	106.99	89.84	105.37	101.26
Sept. 25	174.86	47.43	35.02	62.69	102.95	106.78	89.55	105.26	101.13
Sept. 26	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

Week Ended Sept. 26, 1947	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday	194,205	\$234,000	\$90,000	\$3,000	\$327,000
Monday	223,475	272,000	129,000	2,000	403,000
Tuesday	139,730	346,000	44,000	-----	390,000
Wednesday	211,700	303,000	-----	5,000	308,000
Thursday	200,740	504,000	120,000	-----	624,000
Friday	-----	-----	-----	-----	-----
Total	969,850	\$1,659,000	\$383,000	\$10,000	\$2,052,000

Stocks—No. of shares	Week Ended Sept. 26		Jan. 1 to Sept. 26	
	1947	1946	1947	1946
Total	969,850	2,223,480	62,803,216	112,539,695
Domestic	\$1,659,000	\$1,250,000	\$61,877,000	\$53,560,000
Foreign government	383,000	240,000	4,769,000	9,339,000
Foreign corporate	10,000	2,000	460,000	384,000
Total	\$2,052,000	\$1,492,000	\$67,106,000	\$63,283,000

NOTE: Due to the fact that we were not to publish the official volume of trading figures last week, we are indicating them below.

	Stocks	Bonds
Monday, Sept. 15	151,075 shares	\$258,000
Tuesday, Sept. 16	176,955 shares	717,000
Wednesday, Sept. 17	262,135 shares	372,000
Thursday, Sept. 18	214,570 shares	280,000
Friday, Sept. 19	169,645 shares	312,000
Week's total	974,380 shares	\$1,939,000
Year's total	51,833,366 shares	\$65,054,000

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 Sept. 20	LOW AND HIGH SALE PRICES				Thursday Sept. 25	Friday Sept. 26	Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1946	
	Monday Sept. 22	Tuesday Sept. 23	Wednesday Sept. 24	Low					High	Lowest	Highest	Lowest
Low High	Low High	Low High	Low High	Low High	Low High	Low High	Lowest	Highest	Lowest	Highest	Lowest	Highest
*100.8 100.9	*100.6 100.7	*100.6 100.7	*100.6 100.7	*100.6 100.7	*100.6 100.7	6,000	Treasury 4 1/4s 1947-1952	102.13 Feb 4	102.22 Jan 6	104.14 July	104.27 May	
*104.29 104.31	*104.28 104.30	*104.28 104.30	*104.28 104.30	*104.27 104.29	*104.27 104.29	-----	Treasury 3 3/8s 1949-1952	106.1 Apr 1	106.6 Feb 21	-----	-----	
*107.24 107.26	*107.23 107.25	*107.23 107.25	*107.23 107.25	*107.21 107.23	*107.21 107.23	-----	Treasury 3 1/2s 1951-1955	108.21 Feb 4	108.21 Feb 4	110.3 Jun	111.18 Feb	
111.23 111.23	*111.22 111.24	*111.20 111.22	*111.20 111.22	*111.21 111.23	*111.21 111.23	-----	Treasury 2 7/8s 1955-1960	111.23 Sep 22	112.6 Feb 3	112.21 Aug	115.26 Jan	
*100.30 101	*100.30 101	*100.30 101	*100.30 101	*100.29 100.31	*100.28 100.30	-----	Treasury 2 3/4s 1948-1951	101.8 July 24	102.6 Feb 4	102.11 Dec	102.12 Dec	
*106.13 106.15	*106.12 106.14	*106.12 106.14	*106.12 106.14	*106.11 106.13	*106.11 106.13	-----	Treasury 2 3/4s 1951-1954	106.13 July 24	106.13 July 24	107.5 Dec	109.22 Feb	
*112.14 112.16	*112.11 112.13	*112.9 112.11	*112.9 112.11	*112.10 112.12	*112.9 112.11	-----	Treasury 2 3/4s 1956-1959	-----	-----	113.12 Aug	115.23 Apr	
*113.14 113.16	*113.11 113.13	*113.9 113.11	*113.9 113.11	*113.10 113.12	*113.9 113.11	-----	Treasury 2 3/4s 1958-1963	-----	-----	113.3 Nov	113.3 Nov	
*114.27 114.29	*114.24 114.26	*114.23 114.25	*114.23 114.25	*114.24 114.26	*114.23 114.25	-----	Treasury 2 3/4s 1960-1965	114.8 May 14	114.8 May 14	118.15 Mar	118.23 Feb	
*101.22 101.24	*101.22 101.24	*101.22 101.24	*101.22 101.24	*101.21 101.23	*101.20 101.22	-----	Treasury 2 1/2s 1948	-----	-----	106 Apr	106 Apr	
*103.16 103.18	*103.15 103.17	*103.15 103.17	*103.15 103.17	*103.15 103.17	*103.14 103.16	-----	Treasury 2 1/2s 1949-1953	104.12 Feb 21	104.12 Feb 21	106 Apr	106 Apr	
*104.18 104.20	*104.17 104.19	*104.17 104.19	*104.17 104.19	*104.17 104.19	*104.17 104.19	-----	Treasury 2 1/2s 1950-1952	-----	-----	106.16 May	107.15 Jan	
*104.30 105	*104.29 104.31	*104.29 104.31	*104.29 104.31	*104.29 104.31	*104.29 104.31	-----	Treasury 2 1/2s 1952-1954	-----	-----	105.29 Aug	107.5 Jan	
*107.5 107.7	*107.1 107.3	*106.30 107	*106.30 107	*106.31 107.1	*106.29 106.31	-----	Treasury 2 1/2s 1956-1958	-----	-----	108.4 Jun	108.4 Jun	
*104.29 104.31	*104.27 104.29	*104.26 104.28	*104.26 104.28	*104.26 104.28	*114.25 114.27	-----	Treasury 2 1/2s 1962-1967	104.24 July 14	104.24 July 14	105.22 May	107.27 Apr	
*104.12 104.14	*104.10 104.12	*104.9 104.11	*104.8 104.10	*104.8 104.10	*104.7 104.9	-----	Treasury 2 1/2s 1963-1968	104.14 Sep 2	104.23 Feb 14	104.7 Nov	107.4 Apr	
*103.29 103.31	*103.27 103.29	*103.26 103.28	*103.26 103.28	*103.26 103.28	*103.26 103.28	-----	Treasury 2 1/2s June 1964-1969	104.4 Jan 2	104.18 Apr 30	103 Jan	107.9 Apr	
*103.27 103.29	*103.25 103.27	*103.25 103.27	*103.25 103.27	*103.26 103.28	*103.25 103.27	-----	Treasury 2 1/2s Dec. 1964-1969	-----	-----	105.29 Aug	107.5 Jan	
*103.25 103.27	*103.23 103.25	*103.23 103.25	*103.23 103.25	*103.23 103.25	*103.23 103.25	-----	Treasury 2 1/2s 1965-1970	-----	-----	102.11 Jan	107.9 Apr	
*103.24 103.26	*103.22 103.24	*103.22 103.24	*103.22 103.24	*103.22 103.24	*103.22 103.24	-----	Treasury 2 1/2s 1966-1971	104.7 Jan 29	104.15 Apr 12	102.11 Jan	107.10 Apr	
102.29 102.29	*102.24 102.26	*102.23 102.25	*102.23 102.25	*102.23 102.25	*102.23 102.25	5,000	Treasury 2 1/2s June 1967-1971	102.21 July 30	103.20 Apr 9	101.16 Jan	106.15 Apr	
*106.5 106.7	*106.1 106.3	*105.29 105.31	*105.29 105.31	*105.30 106	*105.28 105.30	-----	Treasury 2 1/2s Sept. 1967-1972	105.17 Jun 2	105.17 Jun 2	106.28 Apr	109.15 Feb	
*102.27 102.29	*102.24 102.26	*102.23 102.25	*102.23 102.25	*102.23 102.25	*102.23 102.25	-----	Treasury 2 1/2s Dec. 1967-1972	102.20 July 30	103.19 Apr 10	101.15 Jan	108.18 Apr	
*105.4 105.6	*105.3 105.5	*105.3 105.5	*105.3 105.5	*105.2 105.4	*105.2 105.4	-----	Treasury 2 1/2s 1951-1953	-----	-----	106.15 Aug	106.15 Aug	
*103.30 104	*103.29 103.31	*103.28 103.30	*103.28 103.30	*103.29 103.31	*103.28 103.30	-----	Treasury 2 1/2s 1952-1955	-----	-----	108.17 Aug	108.17 Aug	
*107.15 107.17	*107.15 107.17	*107.15 107.17	*107.15 107.17	*107.14 107.16	*107.14 107.16	-----	Treasury 2 1/2s 1954-1956	-----	-----	104.22 Sep	107.14 Apr	
*105.13 105.15	*105.10 105.12	*105.8 105.10	*105.8 105.10	*105.9 105.11	*105.6 105.8	-----	Treasury 2 1/2s 1956-1959	105.17 Feb 7	105.18 Sep 8	-----	-----	
*102.13 102.15	*102.10 102.12	*102.9 102.11	*102.8 102.10	*102.8 102.10	*102.6 102.8	-----	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	*102.10 102.12	*102.9 102.11	*102.8 102.10	*102.8 102.10	*102.6 102.8	-----	Treasury 2 1/2s Dec. 1959-1962	102.5 Jan 6	102.24 May 8	101.4 Jan	104.7 Apr	
*100.8 100.10	*100.8 100.10	*100.8 100.10	*100.7 100.9	*100.7 100.9	*100.7 100.9	-----	Treasury 2s 1947	-----	-----	102 Apr	102 Apr	
*100.16 100.18	*100.16 100.18	*100.16 100.18	*100.16 100.18	*100.16 100.18	*100.15 100.17	-----	Treasury 2s March 1948-1950	-----	-----	102.8 Dec	102.8 Dec	
*101.15 101.17	*101.15 101.17	*101.15 101.17	*101.14 101.16	*101.14 101.16	*101.14 101.16	-----	Treasury 2s Dec. 1948-1950	-----	-----	-----	-----	
*101.17 101.19	*101.16 101.18	*101.16 101.18	*101.15 101.17	*101.15 101.17	*101.15 101.17	-----	Treasury 2s June 1949-1951	-----	-----	103.9 Jan	103.9 Jan	
*101.22 101.24	*101.21 101.23	*101.21 101.23	*101.21 101.23	*101.21 101.23	*101.20 101.22	-----	Treasury 2s Sept. 1949-1951	-----	-----	-----	-----	
*101.26 101.28	*101.25 101.27	*101.24 101.26	*101.24 101.26	*101.24 101.26	*101.24 101.26	-----	Treasury 2s Dec. 1949-1951	102.12 Apr 9	102.12 Apr 9	103.7 Jan	103.22 Feb	
*101.31 102.1	*101.31 102.1	*101.30 102	*101.30 102	*101.30 102	*101.30 102	-----	Treasury 2s March 1950-1952	102 July 7	102.6 May 27	-----	-----	
*102.8 102.10	*102.7 102.9	*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.6 102.8	-----	Treasury 2s Sept. 1950-1952	102.4 July 22	102.23 Apr 9	102.16 Oct	104.3 Mar	
*102.20 102.22												

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 26

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	111 1/8	111 1/8	111 1/8	10	110 1/2	114 1/2

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	1952	J-D	80 1/4	79	80 1/4	23	79	97 1/2
25-year gold 4 1/2s	1953	M-N	80	78 1/2	80	23	78 1/2	96 1/2
Costa Rica (Rep of) 7s	1951	M-N	17	16 1/2	17	10	16	20 1/2
Cuba (Republic of) 5s of 1914	1949	M-S	---	102 3/8	110	---	100 3/8	104 1/2
External loan 4 1/2s	1949	F-A	---	100 3/8	---	---	100 3/8	104 1/2
4 1/2s external debt	1977	J-D	116	115	116	16	111 1/2	116 1/2
Sinking fund 5 1/2s	1953	J-J	---	104	---	---	104	107 1/2
Czechoslovakia (Rep of) 5s ser A	1951	A-O	---	113	---	---	112 1/2	115 1/2
Sinking fund 8s series B	1952	A-O	---	113	---	---	113	115 1/2
Stamped assented (Int reduced to 6%) extended to	1960	A-O	---	88	---	---	89	90 1/2
Denmark 20-year extl 6s	1942	J-J	93 1/2	85	93 1/2	48	83 1/2	100 1/2
External gold 5 1/2s	1955	F-A	---	83	84	48	81 1/2	102 1/2
External gold 4 1/2s	1962	A-O	87	78 1/2	87	45	75 1/2	101 1/2
Dominican Rep Customs Adm	---	---	---	---	---	---	---	---
1st series 5 1/2s of 1926	1940	A-O	---	102 1/8	---	---	101	102 1/8
2d series sink fund 5 1/2s	1940	A-O	---	102 1/8	---	---	100 1/2	101 1/2
5 1/2s 1st series	1969	A-O	---	100 1/2	---	---	100 1/2	101 1/2
5 1/2s 2d series	1969	A-O	---	100 1/2	---	---	---	---
El Salvador (Republic of)	---	---	---	---	---	---	---	---
4s extl s f \$	Jan 1, 1976	J-J	---	54 1/2	62	---	53	62
3 1/2s extl s f \$	Jan 1, 1976	J-J	---	42	42	1	39 1/2	53 1/2
3s extl s f \$	Jan 1, 1976	J-J	---	38	38	6	36	48
Estonia (Republic of) 7s	1967	J-J	---	12	18	---	18	35
French Republic extl 7s	1949	M-S	---	---	104	---	103	105
Greek Government	---	---	---	---	---	---	---	---
7s part paid	1964	---	---	9	9	3	9	16 1/2
6s part paid	1968	---	---	7	8	26	7	15 1/2
Haiti (Republic) s f 6s series A	1952	A-O	---	99 7/8	---	---	100	102
Helsingfors (City) ext 6 1/2s	1960	A-O	---	---	80 3/4	---	81	100 1/2
Irish Free State extl s f 5s	1960	M-N	---	104	---	---	104	104
Jugoslavia (State Mtge Bk) 7s	1957	A-O	---	6	9	---	6	12
Medellin (Colombia) 6 1/2s	1954	J-D	---	38	38	1	29	45
Mexican Irrigation	---	---	---	---	---	---	---	---
4 1/2s assented	1943	M-N	---	---	12 1/2	---	9 1/2	9 1/2
Ass'td to Nov 5, 1942, agree	1968	J-J	---	---	---	---	8 1/2	9 1/2
Mexico (US) extl 5s of 1899	1945	J-J	---	---	---	---	---	---
Assenting 5s of 1899	1945	J-J	---	---	---	---	---	---
Ass'td to Nov 5, 1942, agree	1963	J-J	---	15 1/2	---	---	16 1/2	18 1/2
Assenting 4s of 1904	1954	J-D	---	10	17 1/2	---	11 1/2	15 1/2
Ass'td to Nov 5, 1942, agree	1968	J-D	---	7 1/2	---	---	11 1/2	11 1/2
Assenting 4s of 1910	1945	J-J	---	7	7	2	7	10
Ass'td to Nov 5, 1942, agree	1963	J-J	---	---	---	---	---	---
Treasury 6s of 1913 assent	1933	J-J	---	9 1/2	---	---	10	14
Ass'td to Nov 5, 1942, agree	1963	J-J	---	16	---	---	---	---
Minas Geraes (State)	---	---	---	11 1/4	12 1/2	15	11 1/2	12 1/2
Sec external s f 6 1/2s	1958	M-S	---	32	40	---	33	40 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.125%)	2008	---	---	25	28 1/2	---	28	33 1/2
Sec external s f 6 1/2s	1959	M-S	---	32	40	---	28	40 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.125%)	2008	---	---	28	---	---	29 1/2	33
Netherlands (Kingdom) 3 1/2s	1957	M-N	---	96 1/2	97	14	96	97 1/2
Norway (Kingdom) 4 1/2s	1966	M-S	99 1/2	99 1/2	100	5d	99 1/2	106
External sink fund 4 1/2s	1965	A-O	99 1/2	99 1/2	99 1/2	27	99 1/2	105 1/2
4s sink fund extl loan	1963	F-A	99 1/2	99 1/2	100	28	99	105 1/2
3 1/2s s f external 5s	1957	A-O	96 1/2	96 1/2	97	20	96	98 1/2
Municipal Bank extl s f 6s	1970	J-D	---	100 1/2	100 1/2	2	99	105
Oso (City) sink fund 4 1/2s	1955	A-O	---	100	---	---	99 1/2	104
Panama (Republic)	---	---	---	---	---	---	---	---
Stamped assented 5s	1963	M-N	---	100 1/2	---	---	99	102 1/2
Stamp mod 3 1/2s ext to	1994	J-D	---	99 1/2	100	---	99 1/2	101
Ext sec ref 3 1/2s series B	1967	M-S	---	105 1/4	---	---	105 1/2	105 1/2
Pernambuco (State of) 7s	1947	M-S	---	31	32 1/2	---	33	40
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.125%)	2008	M-S	---	24 1/2	24 1/2	1	24 1/2	36
Peru (Rep of) external 7s	1959	M-S	17 1/2	17	17 1/2	11	16	22
Nat loan extl s f 6s 1st ser	1960	J-D	16 1/2	16 1/2	17	47	15	21 1/2
Nat loan extl s f 6s 2d ser	1961	A-O	16 1/2	16 1/2	17 1/2	40	15	21 1/2
Poland (Rep of) gold 6s	1940	A-O	---	20 1/2	---	---	19	21
4 1/2s assented	1958	A-O	---	7 1/2	12	---	8	21
Stabilization loan s f 7s	1947	A-O	---	15	24	---	26	29 1/2
4 1/2s assented	1968	A-O	---	7 1/2	9	5	7 1/2	21 1/2
External sink fund gold 8s	1950	J-J	---	10	14	---	10 1/2	24 1/2
4 1/2s external (City) 8s	1963	J-J	---	9	9 1/2	3	8 1/2	21
Porto Alegre (City of) 8s	1961	J-D	---	34	---	---	33	38
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.375%)	2001	---	---	27 1/2	29	---	29	33
External loan 7 1/2s	1966	---	33	33	33	1	32	39 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.25%)	2006	J-J	---	31	---	---	26	33
Rio de Janeiro (City of) 8s	1946	A-O	36 1/2	35 1/2	36 1/2	2	34	41
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.375%)	2001	A-O	28	28	28	11	26	35 1/2
External sec 6 1/2s	1953	F-A	---	31	33	---	31	39 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2%)	2012	F-A	---	25 1/2	29	---	26 1/2	35
Rio Grande do Sul (State of)	---	---	---	---	---	---	---	---
8s extl loan of 1921	1946	A-O	---	33	40	---	34	40 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.5%)	1999	J-D	30	27 1/2	30	---	27	35
6s external sink fund gold	1968	J-D	---	30	32	7	30	37 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2%)	2012	J-D	---	23	---	---	23 1/2	31
7 1/2s external loan of 1926	1966	M-N	---	31	35	---	31	39
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.25%)	2004	J-D	---	24 1/2	28	---	24 1/2	32
7 1/2s municipal loan	1967	J-D	---	30	---	---	33	39
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.25%)	2004	---	---	24 1/2	---	---	25	31 1/2
San Paulo (City) 8s	1952	M-N	---	34	40	---	38	42
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2.375%)	2001	---	---	26	---	---	27 1/2	37
6 1/2s extl secured s f	1957	M-N	---	31 1/2	32 1/2	---	32	42
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 2%)	2012	---	---	24 1/4	---	---	27	41

Foreign Securities

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

Telephone
Rector 2-2300

Teletype
NY 1-1693

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)	---	F-A	---	57	---	---	79	81
AGtd sink fund 6s	1947	A-O	---	57	---	---	71 1/2	79
AGtd sink fund 6s	1948	A-O	---	57	---	---	97	105 1/4
Akershus (King of Norway) 4s	1968	M-S	---	36 1/2	42	2	25	46
Antioquia (Dept) coll 7s A	1945	J-J	---	39	39	5	26 1/2	45 1/4
External s f 7s series B	1945	J-J	---	37	37	5	24	45
External s f 7s series C	1945	J-J	---	40	40	5	21	45
External s f 7s series D	1945	J-J	---	38	38	10	19 1/2	45
External s f 7s 1st series	1957	A-O	---	36 1/2	40	---	18 1/2	45
External sec s f 7s 2d series	1957	A-O	---	98	100	17	98	103
Antwerp (City) external 5s	1957	A-O	---	100	102	126	100	109 1/2
Australia (Commonw'lth) 5s of '25	1955	J-J	100 1/2	94	93 1/2	150	92 3/4	102
10-year 3 1/2s	1956	F-A	---	92 3/4	93 1/2	27	91 3/4	94 1/4
10-year 3 1/2s	1957	J-D	---	88 3/4	88	61	87 3/4	91 1/2
20-year 3 1/2s	1967	J-D	---	91	90 1/2	28	90 1/2	101
20-year 3 1/2s	1966	J-D	---	89	88 1/2	18	88 1/2	99 1/4
15-year 3 1/2s	1962	F-A	---	---	---	---	---	---
Belgium external 6 1/2s	1949	M-S	---	100	104 1/2	---	103 1/2	107 1/2
External s f 6s	1955	J-J	107 1/2	107 1/2	107 1/2	5	106	109
External s f 7s	1955	J-D	---	115	---	---	107 1/2	115 1/2
Brazil (U S of) external 8s	1941	J-D	---	57	57	3	56	70
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 3.5%)	1978	J-D	---	46 1/2	46 1/2	2	44	60
External s f 6 1/2s of 1926	1957	A-O	---	57	57	1	55	73 1/2
Stamped pursuant to Plan A	---	---	---	---	---	---	---	---
(Int reduced to 3.375%)	1979	A-O						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 26

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like San Paulo (State) 8s, Stamped pursuant to Plan A, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Adams Express coll tr gold 4s, Alabama Great Southern 3 1/2s, etc.

RAILROAD AND INDUSTRIAL COMPANIES

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Baltimore & Ohio RR, Stamped modified bonds, etc.

C

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like California Elec Power 1st 3s, Calif Oregon Power 3 1/2s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Central of Georgia Ry, \$A 1st mtge 5s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Chicago Ind & Louisville Ry, \$A 1st mtge 4s inc ser A, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Cleve Cln Chic & St Louis Ry, General gold 4s, etc.

D

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Dayton Fr & Lt 1st mtge 2 1/2s, Dayton Union Ry 3 1/2s, etc.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 26

Table of bond records for the left page, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes sections E, F, G, H, I, J, and K.

Table of bond records for the right page, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes sections L, M, and N.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 26

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for New York Stock Exchange, O, P, and various bond listings.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for Q, R, S, T, U, V, W and various bond listings.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 26

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Walker (Hiram) G & W 2 1/2s 1966	M-N	99 1/2	100	107	98 1/2 100%
Walworth Co conv debentures 3 1/4s 1976	M-N	95	96 1/2	40	94 100
Ward Baking Co					
5 1/2s debs (subordinated) 1970	A-O	107	107	2	105 1/2 107 1/2
Warren RR 1st ref gtd gold 3 1/2s 2000	F-A	53	57 1/2	2	50 60
Washington Central Ry 1st 4s 1948	Q-M	100 1/2	101 1/2	102	100 1/2 101 1/2
Washington Terminal 2 1/2s ser A 1970	F-A	103	103	109	103 103 1/2
Westchester Ltg 5s stpd gtd 1950	J-D	110 1/2	110 1/2	3	110 1/2 113 1/2
Gen mtge 3 1/2s 1967	J-D	106	106 106	10	105 3/4 107 1/2
West Penn Power 3 1/2s series I 1966	J-J	107	107 107	6	106 1/2 109 3/4
Western Maryland 1st 4s 1952	A-O	102 1/2	102 1/2 103	10	101 1/2 108 1/2
Western Pacific 4 1/2s inc ser A 2014	May	101 1/2	101 1/2 101 1/2	22	101 1/2 106
Western Union Telegraph Co					
Funding & real estate 4 1/2s 1950	M-N	93 1/2	93 1/2 94	16	79 1/2 95 1/2
25-year gold 5s 1951	M-S	93	92 93 1/4	106	76 1/2 89 1/2
30-year 5s 1960	J-J	90	90 92	102	75 83 1/2
Westinghouse Et & Mtg 2 1/2s 1951	J-J	101 1/2	101 1/2	6	100 103
2 1/2s debentures 1971	M-S	101	101 101 1/4	6	101 103
West Shore 1st 4s guaranteed 2361	M-S	65	64 1/2 65 1/4	25	57 76 1/2
Registered 2361	M-S	64	63 64	11	55 72 1/2
Wheeling & Lake Erie RR 4s 1949	M-N	104 1/2	104 1/2	104	104 106 1/2
Gen & ref M 2 1/2s series A 1992	J-D	97	99 1/2	100	100 102 1/2
Wheeling Steel 3 1/2s series C 1970	M-S	99 1/2	99 1/2 100 1/4	100	100 103
1st mtge 3 1/4s ser D 1967	J-J	99 1/2	99 1/2 100	50	99 1/2 101 1/4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Wilson & Co 1st mortgage 3s 1958	A-O	103	103 1/2	103	103 105%
Winston-Salem S B 1st 4s 1960	J-J	117 1/2	117 1/2	116 1/2	118 1/2
Wisconsin Central Ry					
1st general 4s 1949	J-J	67	66 67	48	60 82%
Δ Certificates of deposit					
Δ Su & Du div & term 1st 4s 1936	M-N	21	21	10	15 1/2 24%
Δ Certificates of deposit					
Wisconsin Electric Power 2 1/2s 1976	J-D	98	98 1/2	13	98 102
Wisconsin Public Service 3 1/4s 1971	J-J	108 1/2	108 1/2	108 1/2	109 1/4

Y

Yonkers Elec Lt & Power 2 1/2s 1976	J-J	97	100	100	101 1/4
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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.
 Δ Negotiability impaired by maturity. ¶ The price represented is the dollar quotation per 100-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, Sept. 20, and ending the present Friday, Sept. 26. 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 SEPTEMBER 26

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
ACP-Brill Motors warrants	1	4 1/2	4 1/2 4 1/2	3,200	3 May 5 1/2 Jan
Aeae Aluminum Alloys	1	4 1/2	4 1/2 4 1/2	3,200	4 1/2 Aug 12 1/2 Feb
Aeae Wire Co common	10	10	10	10	23 Jan 31 Aug
Adam Hat Stores Inc	1	6 1/2	7 1/2	900	6 1/2 May 11 1/2 Feb
Aeronautical Products Inc	1	3	2 1/2 3	1,300	2 Aug 3 1/2 Aug
Aero Supply Mtg capital stock	1	2 1/2	2 1/2	400	2 1/2 Sep 3 1/2 Feb
Agnew Surpass Shoe Stores	1	13	13 1/2	300	10 1/2 May 15 Feb
Ainsworth Mtg common	5	8 1/4	8 1/4	300	7 1/2 Jun 12 1/2 Feb
Air Associates Inc (N J)	1	8 1/4	8 1/4	300	7 1/2 Jun 12 1/2 Feb
Air Investors common	2	31	31	300	31 July 38 Feb
Convertible preferred	10	1 1/2	1 1/2	2,400	1 1/2 Sep 5 1/2 Jan
Aireon Mtg Corp common	50c	3 1/4	3 1/4	300	3 1/4 Sep 9 Jan
60c convertible preferred	10	5 1/2	5 1/2	500	4 1/2 Jan 6 1/2 July
Air-Way Electric Appliance	3	5 1/2	5 1/2	500	4 1/2 Jan 6 1/2 July
Alabama Great Southern	50	81	81	81	81 Jun 92 Mar
Alabama Power 4.20% pfd	100	103	103	103	103 Sep 108 Jan
Alaska Airlines Inc	1	4 1/2	4 1/2	1,600	3 May 5 1/2 Jun
Alles & Fisher common	1	6 1/2	6 1/2	1,000	6 1/2 Aug 11 1/2 Jan
Allied Internat Investing Corp	1	5	5	5	5 Aug 5 Aug
Allied Products (Mich) common	5	15	15	15	15 Jan 23 Feb
Altorfer Bros Co common	1	13	13	13	13 Jan 25 Feb
Aluminum Co of America common	57	56 1/2	57 1/2	4,100	48 1/4 May 20 Jan
\$3.75 cumulative preferred	100	103 1/4	103 1/4	500	102 1/2 Feb 105 1/4 Feb
Aluminum Goods Mtg	10	22	22	100	19 Apr 22 1/2 Sep
Aluminum Industries common	1	32	32 1/2	150	18 Jan 32 1/2 Sep
Aluminum Ltd common	1	17 1/2	17 1/2	300	16 1/2 May 19 1/2 Feb
American Bantam Car Co	1	2 1/2	2 1/2	1,300	2 1/2 May 5 Feb
American Beverage common	1	2 1/2	2 1/2	1,300	2 1/2 July 3 1/2 Mar
American Book Co	100	70	70	70	70 Jan 90 May
American Cities Power & Light					
Class A	25	52 1/2	52 1/2	50	50 Mar 52 1/2 Sep
Class B	1	5 1/4	5 1/4	700	4 1/4 Mar 7 1/2 Jan
American & Foreign Power warrants	1	1 1/2	1 1/2	1,700	1 1/2 Jun 1 1/2 Jan
American Fork & Hoe common	1	18 1/2	19	100	17 May 23 Feb
American Gas & Electric	10	36 1/2	36 1/2	9,000	36 1/2 Sep 43 1/2 Jan
4 1/4% preferred	100	111 1/2	111 1/2	200	110 1/4 Apr 113 May
American General Corp common	10c	2 1/2	2 1/2	100	2 1/2 May 3 1/2 Jan
\$2 convertible preferred	1	43	43	50	42 1/2 Sep 49 Jan
\$2.50 convertible preferred	1	44 1/2	44 1/2	25	43 1/2 Sep 51 Jan
American Hard Rubber Co	25	19	18 1/2 19	400	13 1/2 Jan 19 1/2 Sep
American Laundry Mach	20	32 1/2	32 1/2	400	29 1/2 May 37 1/2 Feb
American Light & Trac common	25	19 1/2	19 1/2	2,900	18 1/2 Sep 24 1/2 Jan
6% preferred	25	28 1/2	28 1/2	200	28 1/2 Jun 32 1/2 July
American Mtg Co common	25	15 1/2	15 1/2	700	14 1/2 Apr 17 1/2 July
American Maracaibo Co	1	3	3	3,300	2 1/2 May 4 1/2 Feb
American Metal Products Co	2	23	23 1/2	600	15 Jan 24 1/2 July
American Meter Co	1	45	45	100	35 Jan 48 1/2 Sep
American Potash & Chem class A	1	34 1/2	34 1/2	600	32 May 43 Feb
Class B	10	17 1/2	17 1/2	1,200	16 1/2 May 23 1/2 Jan
American Seal-Kap common	2	4 1/2	4 1/2	700	3 1/2 Apr 6 1/2 Feb
Amer Superpower Corp com	10c	1 1/2	1 1/2	17,100	1 Apr 1 1/2 Feb
\$6 series preferred	5	56	56	1,300	42 May 63 Feb
American Threading 5% preferred	5	4 1/2	4 1/2	600	4 1/2 Aug 5 1/2 Feb
American Writing Paper common	5	7 1/2	7 1/2	600	7 1/2 Jan 8 1/2 Feb
Anchor Post Products	2	7	7 1/2	200	6 May 9 1/2 Jan
Rights w/	1	1 1/2	1 1/2	2,100	1 1/2 Sep 1 1/2 Sep
Angerman Co Inc common	1	6 1/4	6 1/4	300	5 1/2 Apr 7 1/2 Jan
Anglo-Iranian Oil Co Ltd	1	16 1/2	16 1/2	16 1/2	16 1/2 Jan 24 July
Amer dep rcts ord reg	£1	3 1/2	3 1/2	500	3 1/2 May 5 Feb
Angostura-Wupperman	1	8 1/2	8 1/2	1,700	7 1/4 Jan 10 1/2 Feb
Apex-Elec Manufacturing Co	1	110	111	260	110 Sep 114 1/2 Mar
Appalachian Elec Pwr 4 1/2% pfd	100	5 1/2	5 1/2	1,500	4 1/2 May 8 1/2 Feb
Argus Inc	1	5 1/2	5 1/2	3,000	3 1/2 May 6 1/2 July
Arkansas Natural Gas common	1	5 1/2	5 1/2	5,300	3 1/2 May 6 1/2 July
Common class A non-voting	10	10 1/2	10 1/2	1,000	10 1/2 Jan 11 1/2 July
6% preferred	10	10 1/2	10 1/2	1,000	10 1/2 Jan 11 1/2 July
Arkansas Power & Light \$7 pfd	2.50	10 1/2	10 1/2	300	11 1/2 Mar 11 1/2 Mar
Aro Equipment Corp	1	12 1/2	12 1/2	800	10 1/2 Jan 12 1/2 July
Ashland Oil & Refining Co	1	9	9	9	9 Sep 11 1/2 May
Associated Electric Industries	1	8 1/2	8 1/2	100	4 1/2 Jan 11 1/2 July
American dep rcts reg	£1	6	6 1/2	900	5 1/2 Aug 9 1/2 Feb
Associated Laundries of America	1	1	1	800	1 1/2 May 1 1/2 May
Associated Tel & Tel class A	1	8 1/2	8 1/2	100	4 1/2 Jan 11 1/2 July
Atlantic Coast Fisheries	1	6	6 1/2	900	5 1/2 Aug 9 1/2 Feb
Atlantic Coast Line Co	50	50	50	50	50 Apr 63 July
Atlas Corp warrants	1	5 1/2	5 1/2	2,700	3 1/2 May 7 Feb
Atlas Plywood Corp	1	31 1/2	30 1/2 32 1/4	2,600	24 1/2 May 37 Feb
Automatic Products	1	5 1/2	5 1/2	200	5 1/2 Sep 9 Jan
Automatic Voting Machine	1	6 1/2	6 1/2	1,000	5 1/2 May 7 1/2 Feb
Avery (B F) & Sons common	5	13 1/4	14 1/4	600	10 1/2 May 16 Feb
6 1/2% preferred	25	25 1/2	25 1/2	25	24 1/2 Jan 27 Jan
Ayrshire Collieries Corp	1	53	54	300	31 1/4 Feb 54 Sep

B

Babcock & Wilcox Co	52 1/2	52	53 1/2	3,000	37 1/2 May 53 1/2 Sep
Baldwin Locomotive	30	40	40	200	40 Sep 42 1/4 Jan

For footnotes see page 33.

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
Baldwin Rubber Co common	1	10 1/4	10 1/4	200	9 1/2 May 13 Feb
Banco de los Andes	1	4 1/2	4 1/2	8	3 1/2 July 11 Apr
American shares	1	4 1/2	4 1/2	6,500	3 1/2 May 6 1/2 Feb
Barium Steel Corp	1	17	17	50	16 May 19 1/2 Jan
Barlow & Seelig Mtg	5	6 1/2	6 1/2	200	5 1/2 May 7 1/2 Feb
\$1.20 convertible A common	5	17	17	50	16 May 19 1/2 Jan
Basic Refractories Inc	1	9 1/2	9 1/2	200	9 1/2 May 20 1/2 Feb
Bauman (I) & Co common	1	6	6	6	6 Jun 8 1/2 Mar
Beau-Brummel Ties common	1	18	17 1/2 18 1/2	1,200	16 May 23 Jan
Beck (A S) Shoe Corp	1	136 1/2	136 1/2	140	136 1/2 Sep 180 1/2 Feb
Bellanca Aircraft common	1	16	16	300	1 1/2 July 3 1/2 Jan
Bell Tel of Canada	100	136 1/2	136 1/2	140	136 1/2 Sep 180 1/2 Feb
Benson & Hedges common	1	16	16	16	16 Apr 23 Feb
Convertible preferred	1	31	31	14,700	31 May 35 1/2 Jun
Berkey & Gay Furniture	1	1	1 1/4	14,700	1 Sep 2 1/2 Jan
Bickford's Inc common	1	17 1/2	17 1/2	200	17 1/2 Sep 24 1/2 Mar
Birdsboro Steel Fdry & Mach Co com	1	7 1/4	7 1/4	100	7 1/4 May 11 1/2 Jan
Blauher's common	3	6 1/2	6 1/2	100	6 1/2 May 11 1/2 Feb
Blue Ridge Corp common	1	3 1/2	3 1/2	1,900	3 1/2 May 4 Jan
Blum (Philip) & Co Inc	1	11 1/4	11 1/4	500	7 1/2 Jan 14 1/2 Jan
Blumenthal (S) & Co common	1	10	10	10	10 May 15 Apr
Bohack (H C) Co common	45	45	45 1/2	100	37 1/2 May 55 Jan
7% 1st preferred	100	124 1/2	124 1/2	10	116 May 132 Apr
Borne, Scrymgeour Co	25	21 1/2	21 1/2	37	21 1/2 Jun 37 Feb
Bourjois Inc	1	14 1/2	14 1/2	17 1/2	14 1/2 May

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 26

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, and Range Since January 1.

Table of stock prices for the New York Curb Exchange, continuing from the previous section with various stock listings.

Table of stock prices for the New York Curb Exchange, continuing with more stock listings.

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, and Range Since January 1.

Table of stock prices for the New York Curb Exchange, continuing from the previous section with various stock listings.

Table of stock prices for the New York Curb Exchange, continuing with more stock listings.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 26

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

Table J: Continuation of stock listings with columns for price, range, and sales.

Table K: Continuation of stock listings with columns for price, range, and sales.

Table L: Continuation of stock listings with columns for price, range, and sales.

Table M: Continuation of stock listings with columns for price, range, and sales.

Table N: Continuation of stock listings with columns for price, range, and sales.

Table O: Continuation of stock listings with columns for price, range, and sales.

Table P: Continuation of stock listings with columns for price, range, and sales.

Table Q: Continuation of stock listings with columns for price, range, and sales.

Table R: Continuation of stock listings with columns for price, range, and sales.

Table S: Continuation of stock listings with columns for price, range, and sales.

Table T: Continuation of stock listings with columns for price, range, and sales.

Table U: Continuation of stock listings with columns for price, range, and sales.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 26

Table of stock prices for the New York Curb Exchange, categorized by letters Q, R, S, and T. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

Table of stock prices for the New York Curb Exchange, categorized by letters U, V, and W. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

Table of bond prices for the New York Curb Exchange. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Bid/Asked, Bonds Sold, and Range Since January 1 (Low/High).

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 26

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
			Low	High		Low	High
Elmira Water Lt & RR 5s.....1956	M-S	---	121	---	---	120 1/2	124
Finland Residential Mtge Bank 5s standard.....1961	M-S	---	77	---	63	84	---
General Rayon Co 6s ser A.....1948	J-D	---	163	---	55	65	---
Grand Trunk Western Ry. 4s.....1950	J-J	---	103 1/2	103 3/4	1	103 1/4	105 1/4
Green Mountain Power 3 1/2s.....1963	J-D	---	104 1/2	105	5	104 1/2	106 1/2
Guantanamo & Western 6s.....1958	J-J	---	159	63	---	56 1/2	68
Hygrade Food 6s ser A.....Jan 1949	A-O	---	110 1/4	104 1/2	---	104 1/2	107 1/2
6s series B.....Jan 1949	A-O	---	110 3/4	104 1/2	---	104 1/2	104 1/2
Indiana Service 5s.....1950	J-J	103 1/2	103 1/2	103 1/2	---	102 3/4	104
1st lien & ref 5s.....1963	F-A	103 1/2	103 1/2	104	6	103 1/2	105 1/2
Indianapolis Power & Lt 3 1/2s.....1970	M-N	---	106 1/2	106 1/2	1	106 1/2	108 3/4
International Power Sec—							
Δ 6 1/2s series C.....1955	J-D	32 1/2	32 1/2	32 1/2	11	32 1/2	43
Δ 6 1/2s (Dec 1 1941 coup).....1955	J-D	---	31	31	2	31	42
Δ 7s series E.....1957	F-A	---	32	32 3/4	---	34 3/4	41
Δ 7s (Aug 1941 coupon).....1957	J-J	32	32	32	4	31 1/2	42
Δ 7s series H.....1952	J-J	---	32	32	2	32	42
Δ 7s (July 1941 coupon).....1952	J-J	---	32	32	6	32	42
Interstate Power 5s.....1957	J-J	99	98 1/2	99 3/4	132	98 1/2	102 3/4
Debtenture 6s.....1952	J-J	72	65	81	186	65	94
Δ Italian Superpower 6s.....1963	J-J	---	30	30	1	30	42 1/2
Kansas Electric Power 3 1/2s.....1966	J-D	---	110 3/4	---	---	104 1/4	104 3/4
Kansas Power & Light 3 1/2s.....1969	J-J	---	110 1/2	111 1/4	---	110	111
McCord Corp deb 4 1/2s.....1956	F-A	---	103	103	1	102	104
Midland Valley RR.....1983	A-O	---	58 3/4	58 3/4	5	53	65
Extended at 4% to.....1983	A-O	---	103 1/2	103 3/4	16	103	104 3/4
Milwaukee Gas & Light 4 1/2s.....1987	M-S	103 1/2	103 1/2	103 3/4	---	105 3/4	107 3/4
New England Power 3 1/2s.....1961	M-N	---	106 3/4	107	---	105 3/4	107 3/4
N Y & Westchester Ltg 4s.....2004	J-D	103 3/4	103 3/4	103 3/4	3	101 3/4	104
Ohio Power 1st mtge 3 1/2s.....1968	A-O	---	106 3/4	106 3/4	1	106 3/4	109
1st mtge 3s.....1971	A-O	---	104	106	---	105 1/2	107 1/2
Park Lexington 1st mtge 3s.....1964	J-J	---	87 1/2	---	---	77	87
Pennsylvania Water & Power 3 1/2s.....1964	J-D	---	105	108	---	106 1/2	108
3 1/2s.....1970	J-J	---	107 1/4	108 3/4	---	107 3/4	109
Public Service of New Jersey—							
6% perpetual certificates.....	M-N	---	154	154	5	154	170
Queens Borough Gas & Electric—							
5 1/2s series A.....1952	A-O	105 1/2	105 1/2	105 1/2	1	104 3/4	106
Safe Harbor Water Power Corp 3s.....1981	M-N	---	110 7/8	---	---	108 1/4	108 1/2
San Joaquin Lt & Pwr 6s B.....1952	M-S	---	117 1/2	119	---	118	121 1/2
Scullin Steel Inc mtge 3s.....1951	A-O	---	110	---	---	97 1/4	100 3/4
Southern California Edison 3s.....1965	M-S	105 1/4	105 1/4	105 3/4	20	105 1/4	107 3/4
Southern California Gas 3 1/2s.....1970	A-O	---	105 3/4	105 3/4	8	105 3/4	107 3/4
Southern Counties Gas (Call)——							
1st mtge 3s.....1971	J-J	---	103 3/4	106	---	104	105 1/2
Southwestern Gas & Elec 3 1/2s.....1970	F-A	---	106 1/2	107 1/4	---	107 1/4	108
Spalding (A G) 5s.....1989	M-N	---	103 1/4	104	6	101	104 1/2
Starrett Corp Inc 5s.....1950	A-O	---	113	116	---	89 3/4	117
Δ collateral trust.....1966	A-O	---	68 1/2	68 1/2	1	68	75
Stinnes (Hugo) Corp—							
Δ 7-4s 3rd stamped.....1946	J-J	---	37	37	2	33	47 1/2
Stinnes (Hugo) Industries—							
Δ 7-4s 2nd stamped.....1946	A-O	---	35 1/4	37 1/2	7	35	47 1/2
United Electric Co of N J 4s.....1949	J-D	104 1/4	104 1/4	104 1/4	5	104 1/4	106 1/4

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
			Low	High		Low	High
Waldorf-Astoria Hotel—							
Δ 5s income debts.....1954	M-S	---	73 1/2	75	11	63 1/2	82
Wash Water Power 3 1/2s.....1964	J-D	---	108	108 1/2	3	108 1/2	110
West Penn Electric 5s.....2030	A-O	---	110 3/4	108	---	108 1/4	108
West Penn Traction 5s.....1969	J-D	---	120 1/2	---	---	115 1/2	122
Western Newspaper Union—							
6s conv s f debentures.....1959	F-A	---	102 1/2	103	6	101 1/2	105 1/2

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)——							
Δ 20-year 7s.....April 1946	A-O	---	66 1/2	66 1/2	3	66 1/2	78
Δ 20-year 7s.....Jan 1947	J-J	---	164 1/2	75	---	69	76 1/2
Bogota (see Mortgage Bank of)							
Δ Cauca Valley 7s.....1948	J-D	---	38	45	---	22	45
Danish Cons Municipal Loan—							
External 5 1/2s.....1955	M-N	---	83	84	4	83	96
External 5s.....1953	F-A	---	88 3/4	---	---	88 1/2	94
Danzig Port & Waterways——							
Δ External 6 1/2s stamped.....1952	J-J	---	115 1/2	20	---	21	29
Δ Lima City (Peru) 6 1/2s stamped.....1958	M-S	---	15	---	---	15	18 3/4
Maranhao stamped (Plan A)							
Interest reduced to 2 1/2s.....2008	M-N	---	127	30	---	28	34
Δ Medellin 7s stamped.....1951	J-D	---	38	45	---	30	47
Mortgage Bank of Bogota—							
Δ 7s (issue of May 1927).....1947	M-N	---	144	52 1/2	---	52	52
Δ 7s (issue of Oct. 1927).....1947	A-O	---	144	55	---	50 1/2	53
Δ Mortgage Bank of Chile 6s.....1931	J-D	---	30	---	---	21 1/2	25 1/2
Mortgage Bank of Denmark 5s.....1972	J-D	---	90	---	---	90	98 1/2
Parana stamped (Plan A)							
Interest reduced to 2 1/2s.....2008	M-S	---	126	29	---	25	37
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2%.....2012	J-J	---	120	26	---	24 1/2	32
Δ Russian Government 6 1/2s.....1919	J-D	2 1/2	2	2 1/2	140	2	6
Δ 5 1/2s.....1921	J-J	2 1/2	2	2 1/2	236	2	6

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution.
 g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights.
 †Friday's bid and asked prices; no sales being transacted during current week.
 Δ Bonds being traded flat.
 § Reported in receivership.
 Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 26

Baltimore 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
Arundel Corporation.....*	---	---	17	17 1/2	355	16	May 25 1/2 Feb
Baltimore Transit Co com v t c.....*	---	---	4 1/4	4 3/4	205	4 1/4	Apr 9 1/2 Jan
5% 1st preferred v t c.....100	---	---	24	25	70	19 1/2	Aug 4 1/2 Jan
Fidelity & Deposit Co.....20	---	---	145 1/2	146	63	144 1/2	Apr 160 Jan
Fidelity & Guar Insurance Corp.....10	---	---	40	40	182	40	Jan 40 1/2 Jan
Finance Co of America class A.....100	---	---	300	300	1	295	Jun 315 Jan
Mount Vernon-Woodberry Mills—							
Common.....20	---	---	53	54	48	37	Jan 54 Sep
6.75% prior preferred.....100	100%	---	100 1/2	101	30	100	Aug 104 Mar
New Amsterdam Casualty.....2	26 3/4	---	26 3/4	28	89	24 3/4	May 29 Jan
U S Fidelity & Guaranty.....50	---	---	43	44	288	39 3/4	May 46 1/2 Jan
BONDS—							
Baltimore Transit Co 4s.....1975	---	---	75	75 1/2	\$17,000	71	July 90 1/2 Feb
5s series A.....1975	---	---	83	85	1,200	83	Aug 98 Feb

Boston 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 Agricultural Chemical.....*	---	---	47 3/4	48 3/4	175	34 3/4	May 49 3/4 Sep
American Sugar Refining.....100	---	---	42 1/4	43 1/4	135	34 3/4	May 44 3/4 Feb
American Tel & Tel.....100	157 3/4	---	157 3/4	159 3/4	2,508	149 3/4	Jun 174 3/4 Feb
American Woolen.....*	44	---	43 3/4	45 1/4	276	26 3/4	Jan 50 3/4 Feb
Anaconda Copper.....60	---	---	34	35	299	31	May 42 3/4 Mar
Bigelow-Sanford Carpet 6% pfd.....100	---	---	133 1/2	133 1/2	10	132 1/2	Jun 140 Jan
Bird & Son Inc.....*	---	---	18 1/4	18 1/4	150	14 3/4	May 19 1/4 Jan
Boston & Albany RR.....100	126 1/4	---	124 3/4	126 1/4	90	117	Jun 135 Jan
Boston Edison.....25	42 1/2	---	40 3/4	42 1/2	2,188	39 3/4	May 50 3/4 Jan
Boston Elevated Ry.....100	---	---	58 1/2	58 3/4	288	57 1/4	Feb 77 May
Stampd.....100	---	---	18 1/2	19 1/4	722	18 1/2	Sep 29 1/2 Sep
Boston Herald Traveler Corp.....*	25 3/4	---	25 1/2	26	460	25 1/2	Sep 37 1/2 Jan
Boston & Maine RR——							
7% prior preferred.....100	28 3/4	---	27	29	263	20 1/2	May 39 3/4 Feb
Boston Personal Prop Trust.....*	---	---	16 1/2	16 1/2	60	12 1/2	May 18 Jan
Boston & Providence RR.....100	---	---	43	43	25	20	May 48 Sep

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Calumet & Hecla.....5	---	---	7 1/2	7 1/4	66	6 1/2	May 8 1/2 Feb
Century Shares Trust.....1	---	---	27.87	27.87	22	26.48	Aug 30.93 Feb
Cities Service.....10	---	---	35 3/4	37	93	23 3/4	Jan 39 1/2 July
Eastern Gas & Fuel Associates—							
6% preferred.....100	---	---	67 3/4	67 3/4	50	60	May 74 July
Eastern Mass Street Ry——							
Common.....100	---	---	2 7/8	2 7/8	25	2	Sep 9 Jan
6% 1st pfd series A.....100	74	---	74	74	20	72	Aug 93 1/4 Jan
5% pfd adjustment.....100	---	---	21 1/4	22	145	20	Aug 47 Jan
Eastern SS Lines Inc common.....*	---	---	22 3/4	23	225	20 1/4	Jan 24 1/2 Mar
Employers Group Assoc.....*	---	---	28 3/8	29 1/2	83	25	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 26

Chicago Stock Exchange

Table of Chicago Stock Exchange data 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 Unlisted Stocks data 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).

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange data 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).

Cleveland Stock Exchange

Table of Cleveland Stock Exchange data 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 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 26

WATLING, LERCHEN & Co.

Members

New York Stock Exchange
Detroit Stock Exchange
New York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit 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		Low	High	
Aeronautical Products	1	3 3/4	3	3 3/4	520	2	Aug	3 3/4	Sep
Alien Electric	1	3 3/8	3 3/8	3 3/8	100	3 3/4	Jun	5 1/2	Feb
American Metal Product	2	23 1/4	23 1/4	23 1/4	300	15 1/4	Jan	24	Jul
Edwin Ruober	1	70 3/4	70 3/4	10 3/4	150	10	May	12 1/2	Feb
Brown-McLaren	1	2 1/2	2	2 1/2	400	1 1/2	Jul	2 1/2	Jan
Consolidated Paper	10	21	20	21	1,310	19	May	21	Sep
Detroit & Cleveland Navigation	5	4	4	4	600	3 1/2	Sep	6 1/2	Jan
Detroit Edison common	20	23 1/2	23 1/2	23 1/2	3,042	23	May	27 1/4	Apr
Detroit-Michigan Stove	10	13	12 1/2	13 1/4	1,472	10 1/4	May	13 1/4	Jul
Detroit Steel Products common	1	—	39 1/2	19 1/2	120	18 1/2	Sep	19 1/2	Sep
Electromaster, Inc.	1	—	3	3	1,055	2 1/2	Sep	4 1/4	Feb
Frankenmuth Brew common	1	—	4 1/4	4 1/2	300	4	Jan	5 1/4	Jan
Friar Ale	1	—	1 1/2	1 1/2	1,000	1 1/2	Aug	2 1/2	Feb
Gar Wood Industries	1	—	5 1/2	5 1/2	145	5	Jul	9 3/4	Feb
Gemmer Manufacturing class B	1	—	16 1/4	16 1/4	400	12	May	16 3/4	Sep
General Finance common	1	—	8 1/4	8 1/4	704	7	Jun	9 1/4	Jan
Getty Michigan Die Casting	1	9 1/2	9 1/2	9 1/2	9,145	6	Jan	9 3/4	Sep
Goebel Brewing	1	6 1/4	6 1/4	6 1/4	567	5 1/2	May	6 1/2	Feb
Graham-Paige	1	4	4	4	100	—	—	—	—
Hall Lamp	5	—	14	14	250	10 1/2	Jan	14	Sep
Ho-Kins Manufacturing	2 1/2	—	14 1/2	15	1,737	14 1/2	Sep	21	Feb
Hudson Motor Car	—	—	17 1/2	18	490	13 1/2	May	20	Feb
Hurd Lock & Mfg	5	—	5 1/2	5 1/2	100	5	May	9	Feb
Kaiser-Frazier common	1	8 3/4	8 3/4	9	1,120	5 1/2	Apr	9 1/2	Feb
LaSalle Wines	2	—	3	3	100	2 1/2	May	6 1/4	Feb
Lansing Stamping	1	—	3 1/2	3 1/2	300	3 1/2	Aug	3 3/4	Jul
Masco Screw Products	1	2 1/2	1 1/2	2 1/2	800	1 1/2	Sep	2 1/2	Jan
McAteer Mig common	1	—	6	6 3/4	415	6	Aug	6 3/4	Aug
McClellanah Oil common	1	1 1/2	1 1/2	1 1/4	3,105	7 1/2	May	1 1/4	Feb
Packard Motor Car	—	4 1/4	4 1/4	4 1/4	1,440	4 1/2	Sep	7 1/2	Feb
Park Chemical	1	—	4 1/2	4 1/2	400	4	Jun	6 1/4	Jan
Peninsular Metal Products	—	—	4 1/4	4 1/4	1,109	3 1/2	May	5 1/4	Jul
Rickel (H W) common	2	3 1/2	3 1/2	4	600	3 1/2	Mar	4 1/2	Jan
River Raisin Paper common	5	9 1/4	9 1/4	9 1/4	952	7 1/2	Jan	9 1/4	Sep
Scotter-Dillon	10	—	7 1/2	7 1/2	921	7 1/2	Jun	10	Jan
Standard Tube class B common	1	12 1/2	12	12 1/2	1,030	12 1/2	Jan	13 3/4	Feb
Superior Tool & Die common	1	3 1/4	3 1/4	3 1/4	100	3 1/4	Sep	4 1/4	Jan
Timken-Detroit Axle	5	—	16 1/4	16 1/2	425	16	May	21	Feb
United Shirt Distributors	—	11	11	11 1/4	625	10	May	14	Jan
Walker & Company class B	—	—	16	16	1,500	14 1/2	May	16	Aug
Warner Aircraft common	1	2 1/4	2 1/4	2 3/4	900	1 1/2	May	2 3/4	Aug
Wayne Screw Products	1	2	2	2 1/2	3,550	2	Jan	2 1/2	Jan

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		Low	High	
Aireon Mfg Corp	50c	—	1 1/4	1 1/4	200	1 1/4	Sep	5 1/4	Jan
Alameda Petroleum Company	1	5 1/2	5 3/8	5 3/4	5,700	3 1/2	Jan	9 1/2	Apr
Barker Bros Corp common	10	—	24 3/4	25	70	18 1/2	May	27	Feb
4 1/2% preferred	50	—	50	50 1/4	80	50	Jan	51	Feb
Barnhart-Morrow Consolidated	1	—	55	55	300	55c	Aug	1.00	Jun
Basin Oil Co	10	9 1/4	10 1/2	10 1/2	8,545	5	Jan	10 1/2	Sep
Berkey & Gay Furniture Co.	1	—	1 1/2	1 1/2	600	1 1/2	Sep	2 1/4	Feb
Blue Diamond Corp	2	—	7 3/8	7 1/2	200	6 1/2	May	9 1/2	Feb
Bolsa Chica Oil Corp	1	9 1/2	9 1/4	10 1/2	2,052	6 1/2	Jan	13	Feb
Broadway Dept Store	—	—	12 1/2	12 1/2	300	11	Apr	15 1/2	Jul
Central Investment Corp.	20	21	21	21	200	19 1/2	May	25	Feb
Chrysler Corp new common	2.50	57 3/4	57 3/4	59 1/2	125	36 1/2	Sep	61 1/2	Jul
Colorado Fuel & Iron Corp com.	—	—	14 1/2	14 1/2	180	12 1/2	May	16 1/2	Mar
Preferred	20	17 1/4	17 1/4	17 1/4	50	17 1/4	May	20	Feb
Consolidated Steel Corp.	—	—	26	26	2,520	21 1/2	May	34 1/2	Feb
Creameries of America, Inc.	1	—	14	14 1/2	580	11 1/2	May	23 1/2	Jan
Dresser Industries Inc.	50c	17 1/2	17 1/2	17 1/2	50	14	May	21 1/2	Jan
Electrical Products Corp.	4	—	14	14 1/2	700	13	Apr	15 1/2	Feb
Exeter Oil Co Jtd class A	100	70c	65c	87 1/2c	9,500	65c	Sep	2.05	Jan
Farmers & Merchants Nat'l Bk	1	—	320	320	40	305	Jun	350	Feb
Farnsworth Tele & Radio Corp.	1	—	6 1/4	6 1/4	250	5 1/4	May	9 1/4	Feb
Garrett Corp (The)	2	—	8 1/2	8 3/4	300	7 1/2	May	10	Jan
General Motors Corp common	10	—	57 1/2	58 1/2	747	52 1/2	Jan	65	Feb
Gladding McBean & Co.	—	—	28 1/4	28 1/4	100	26	May	34	Feb
Goodyear Tire & Rubber Co common	—	44 1/4	44 1/4	45 1/4	120	42 1/2	Jun	85 1/2	Mar
Hancock Oil Co class A common	—	—	105	105	126	82	Jan	110	Aug
Hilton Hotels Corp	—	—	11 1/4	12 1/2	800	11 1/4	Sep	12 1/2	Aug
Hudson Motor Car Co	—	17 3/4	17	17 3/4	239	13 1/4	May	20 1/2	Feb
Hunt Foods Inc common	6.66 1/3	20 1/2	20 1/2	20 1/2	250	15 1/2	May	29	Jan
Intercoast Petroleum Corp	10c	85c	85c	87 1/2c	3,000	65c	Jan	1.00	Feb
Kaiser-Frazier Corp	1	8 1/2	8 1/4	8 3/4	3,686	5	May	9 1/4	Feb
Kane-Wells Company	1	—	20 1/4	20 1/4	535	15 1/2	Jan	20 1/4	Sep
Lincoln Petroleum Co	10c	1.20	1.20	1.25	1,358	1.20	Sep	1.70	Jul
Lockheed Aircraft Corp	1	—	13 1/2	13 1/2	53	11	May	19	Jan
Masoco Oil Company	1	—	85	85	200	70c	May	95c	Jan
Menasco Manufacturing Co.	1	1 1/2	1 1/2	1 1/2	449	1 1/2	Apr	3 1/4	Jan
Merchants Petroleum Co	1	75	60	75	15,900	48c	Mar	95c	Mar
National City Lines, Inc.	1	9 1/2	9 1/4	9 1/2	440	9 1/2	Sep	14 1/4	Jan
Norden Corporation Ltd	1	—	20c	26c	14,700	12c	Jun	31c	Aug
Northrop Aircraft Inc	1	5 1/2	5 1/2	5 1/2	700	5 1/2	Sep	9 1/2	Feb
Occidental Petroleum Corp	1	30	30	30	50	30	Jan	62 1/2	Feb
Oceanic Oil Co.	1	1.40	1.40	1.40	4,050	1.40	Jan	2.05	Feb

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Pacific Finance Corp common	10	20 1/2	20 1/2	20 1/2	1,000	13 1/2	Jan	21 1/2	Sep
Pacific Gas & Elec common	25	—	38 1/2	39 1/2	1,163	34 1/4	Jun	42	Jan
6 1/2% 1st preferred	25	—	39 1/2	39 1/2	300	38 1/4	May	41 1/4	Apr
Pacific Indemnity Co.	10	—	49 1/2	49 1/2	50	49 1/2	Sep	55	Feb
Pacific Lighting Corp common	—	—	54 1/2	55 1/2	180	54 1/2	Apr	54 1/2	Feb
Pacific Western Oil Corp	10	44 1/4	44 1/4	44 1/4	325	25	Feb	44 1/4	Sep
Puget Sound Pulp & Timber Co.	—	—	35	35 1/4	97	26 1/4	Apr	38 1/2	Aug
Republic Petroleum Co common	1	18 1/2	18 1/2	18 1/2	2,061	9	Jan	20	Sep
Rexall Drug Inc.	2.50	7 1/2	7	7 1/2	1,255	7	May	7 1/2	Feb
Rice Ranch Oil Co.	1	—	60	60	300	52 1/2	May	75	Jan
Richfield Oil Corp common	—	15 1/2	15 1/2	15 1/4	466	14	Jan	17 1/2	Aug
Safeway Stores Inc.	5	22 1/2	22 1/2	22 1/2	73	21 1/4	Jan	25 1/2	Jul
Sears Roebuck & Co.	—	—	36 1/4	36 1/4	280	31 1/2	May	40 1/2	Jul
Security Company	30	52	51 1/4	52	507	48	May	59	Jul
Shell Union Oil Corp	15	29 1/2	29 1/2	30 1/2	85	26 1/4	Mar	33	Jul
Sierra Trading Corp.	25c	17c	15c	18c	36,900	10c	Sep	18c	Sep
Signal Petroleum Co of Calif.	1	50c	50c	60c	23,900	45c	Jul	1.35	Apr
Sinclair Oil Corp.	—	—	15 1/4	15 1/4	140	14	May	18 1/4	Aug
Southern Calif Edison Co Ltd com.	25	—	31	31 1/2	1,103	30 1/2	May	34 1/4	Jan
4.32% preferred	25	—	28 1/2	28 1/2	816	28 1/2	Sep	29 1/2	Jun
4.48% preferred	25	—	30	30 1/4	679	25 1/2	Jun	32 1/2	Jul
So Calif Gas Co 6% pf'd class A	25	—	37 1/2	37 1/2	182	36 1/2	Jul	40	Mar
Southern Pacific Company	—	—	43 1/2	43 1/2	255	35	Apr	47	Feb
Standard Oil Co of Calif.	—	57 1/2	57 1/2	58 1/2	964	51 1/2	Mar	62 1/2	Jul
Sunray Oil Corp.	1	12 1/4	12 1/4	12 1/2	8,445	7 1/2	Jan	12 1/2	Sep
Textron Inc.	50c	—	12	12	5	11 1/2	Jun	19 1/2	Feb
Transamerica Corporation	2	—	11 1/4	11 1/4	2,424	10 1/2	May	15 1/2	Jan
Transcontinental & Western Air Inc.	5	—	16 1/2	16 1/2	52	15 1/2	Jun	20 1/2	Feb
Union Oil of California common	25	21 1/2	21 1/4	22 1/4	2,705	20			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 26

Philadelphia Stock Exchange

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

San Francisco Stock Exchange

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

Pittsburgh Stock Exchange

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

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.

St. Louis Stock Exchange

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

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 26

Table of stock exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1. Lists various companies like Waiialua Agricultural Co, Wells Fargo Bank & U T, etc.

Table of stock exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1. Lists various companies like Johns-Manville Corp, Kennecott Copper Corp, etc.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 26

Montreal Stock Exchange

Table of Canadian Funds and Stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1. Includes sub-sections for Canadian Funds and Stocks.

Table of Stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1. Lists various companies like Distillers Seagrams, Dominion Steel & Coal class B, etc.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 26

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

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

Montreal Curb Market

Canadian Funds

Table of Montreal Curb Market Canadian Funds with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

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

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 26

Toronto Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Abtibi Power & Paper common	16 1/4	15 1/4	16 1/4	1,895	14 1/4 May	21 1/4 Feb
\$1.50 preferred	20	19 3/4	20 1/4	1,005	17 1/2 May	22 Feb
\$2.50 preferred	20	19 3/4	20 1/4	25	36 1/4 July	43 1/2 Jun
Acadia-Atlantic class A	100	104	104 1/4	220	19 1/4 Sep	23 1/2 Mar
Preferred	100	104	104 1/4	25	103 1/2 Jun	107 Feb
Agnew-Sunpass new common	—	9 1/2	9 1/2	140	9 1/2 Sep	9 1/2 Sep
Akaicho Yellowknife	1	1.00	1.66	900	90c Aug	1.50 Jan
Alberta Pacific Cons	1	13c	13c	560	10c Sep	26c Jun
Alger Gold Mines	16 1/2 c	16 1/2 c	20c	42,140	12c May	12c Feb
Algoma Steel common	—	37	39	235	21 Jan	41 Aug
Aluminium Ltd common	20 1/2	20 1/2	20 1/2	360	18 1/2 Mar	21 1/2 July
Aluminum of Canada 4% pfd	100	27 1/2	27 1/2	100	26 Jan	27 1/2 Feb
Amalgamated Larder Mines	—	66c	72c	21,050	66c Sep	1.90 Jan
American Yellowknife	1	12c	12c	1,000	9 1/2 Aug	19c Mar
Anglo Canadian Oil	1.26	1.25	1.35	5,800	97c Jan	1.90 July
Anglo-Huronian	9.10	9.10	9.10	50	8.45 Jun	9.65 Aug
Anglo-Rouyn Mines	1	70c	80c	3,500	60c Aug	1.30 Feb
Apex Cons Resources	—	9c	9c	3,500	6 1/2 Jan	14c Sep
Aquarius Porcupine	45c	45c	47c	2,500	43c May	70c Feb
Area Mines	100	10c	10c	3,000	6c May	13 1/2 Jan
Arfon Gold Mines	1	17c	19c	9,500	10 1/2 May	20c Jan
Armistice	1	55c	63c	27,300	41c May	1.03 Jan
Asdown Hardware class A	10	14	14 1/2	60	13 Mar	15 1/2 Jan
Ashley Gold Mining	1	13 1/2 c	13c	176,200	6c May	27c Sep
Astoria Quebec	1	16c	18c	14,450	8c May	23 1/2 Jan
Atkana Mines	1	12c	13c	5,480	11c May	38c Feb
Atlas Steel	—	11	10 1/2	3,125	9 Aug	12 1/2 Feb
Atlas Yellowknife	1	16c	17c	2,500	11c May	35c Feb
Aubelle Mines Ltd	1	18c	15c	25,500	8 1/2 Jun	39c Feb
Aumaque Gold Mines	1	31c	30c	7,700	20c Jun	76c Jan
Aunor Gold	1	4.25	4.25	655	3.90 May	5.20 Apr
Auto Electric common	—	5 1/2	5 1/2	80	4 1/2 Jun	5 1/2 Aug
Class A	—	9 1/2	9 1/2	25	8 1/2 July	9 1/2 Sep
Auto Fabric class B	—	5 1/2	5 1/2	100	5 1/2 Sep	7 May
Bagamac Mines	1	22 1/2 c	21c	9,500	16c Mar	34c Sep
Bankfield Consolidated	10	10c	10c	500	19c Jan	19c Jan
Bank of Montreal	1	26 1/4	26 1/4	940	25 1/2 Jan	28 Aug
Bank of Nova Scotia	10	36	36	51	33 Aug	39 1/2 Jan
Bank of Toronto	10	36 1/2	37 1/2	185	35 Jun	40 Jan
Base Metals Mining	—	9 1/2 c	10 1/2 c	20,750	7 1/2 Jan	23c Jun
Bathurst Power class A	1	21 1/2	21 1/2	70	19 1/2 Jun	23 1/2 Feb
Bear Exploration & Radium	1	56c	55c	11,900	50c May	91c Mar
Beatty Bros	1	37 1/2	37 1/2	215	36 Aug	42 Jun
Beaulieu Yellowknife	1	43c	43c	119,200	26 1/2 May	89c Sep
Bellefleur Quebec	1	8.00	8.00	100	6.75 July	9.75 Mar
Bell Telephone of Canada	100	167	166 1/2	1,928	166 1/2 Sep	191 Feb
Rights	—	5	4 1/2	2,451	4 1/2 Sep	5 Sep
Bertram & Sons class A	—	19	19	40	17 1/2 Jan	20 1/2 Sep
Bevecoort Gold	1	66c	65c	14,400	60c Aug	1.35 Feb
Bidgood Kirkland Gold	1	23 1/2	23c	17,100	16c Mar	31c Aug
Biltmore Hats common	—	11 1/2	11 1/2	25	11 1/2 Sep	12 1/2 Jun
Blue Ribbon Corp common	—	10	10	100	10 Jan	14 Jan
Bobjo Mines Ltd	1	15 1/2 c	18c	3,300	14c Jan	30c Feb
Bonetal Gold	1	32c	33c	1,716	26c Aug	44c Feb
Bonville Gold	1	7c	7c	1,000	6c Aug	10 1/2 Feb
Boycon Pershing Gold Mines	1	6c	6c	16,000	5c May	17c Jan
Bralorne Mines Ltd	—	10 1/2	11	390	10 May	13 1/2 Mar
Brand & Millen class A	—	1.45	1.40	950	1.25 Aug	3 1/2 Jan
Brantford Cordage preferred	25	26 1/2	26 1/2	325	26 1/2 Sep	29 May
Brazilian Traction Light & Fwr com.	—	21 1/2	22	3,580	20 May	24 Jan
Brewers & Distillers	5	16	16	150	15 1/2 Feb	17 Feb
Brewis Red Lake Mines	1	10c	9c	25,725	9c Sep	32c Apr
British American Oil	—	24 1/2	23 1/2	500	23 1/2 Sep	27 Jan
British Columbia Elec pref	100	100 1/2	102 1/2	145	100 1/2 Sep	103 1/2 Sep
British Columbia Forest	—	3 1/2	3 1/2	1,975	3 1/2 May	4 1/2 Feb
British Columbia Packers class B	—	5 1/2	5 1/2	135	5 1/2 Sep	9 Feb
British Columbia Power class A	—	26 1/2	27 1/2	925	25 1/2 July	29 1/2 Jan
Class B	—	2 1/2	2 1/2	75	2 July	3 1/2 Feb
British Dominion Oil	—	17 1/2 c	16 1/2 c	64,400	15c Jan	30c Jun
Broulan Porcupine	1	33c	33c	500	27c Aug	48 1/2 Feb
Buffadison Gold	1	1.19	1.16	13,100	80c May	1.55 Feb
Buffalo Ankerite	—	3.05	3.05	300	2.50 Apr	4.75 Feb
Buffalo Canadian Gold Mines	—	18 1/2 c	18 1/2 c	2,500	15c May	35c Feb
Buffalo Red Lake Mines	1	24c	24c	5,800	23c Sep	50c Jan
Building Products	—	29 1/2	29 1/2	70	28 May	32 1/2 Feb
Bunker Hill	—	4c	4c	500	4c Sep	7 1/2 Feb
Burlington Steel	—	11 1/2	11 1/2	275	11 Jun	12 1/2 Apr
Burns & Co class A	—	27	27	50	22 July	29 Jan
Class B	—	15 1/2	15 1/2	335	12 May	16 Sep
Burrard class A	—	8 1/2	9	250	8 1/2 Sep	9 Sep
Calder-Bousquet	1	15c	15c	4,400	12c Aug	33c Feb
Caldwell Linnen 1st preferred	—	30	30	100	29 May	32 Jan
2nd preferred	—	13 1/4	13 1/4	20	13 1/4 Sep	16 1/2 May
Calgary & Edmonton	—	2.40	2.30	8,800	1.70 Jan	2.70 July
Callinan Flin Flon	1	4c	4c	8,762	4c Sep	17 1/2 Feb
Calmont Oils	1	36c	34c	4,533	24c Jan	73c Jun
Campbell Red Lake	1	2.90	2.90	2,850	2.30 Jan	3.50 Feb
Canada Bread common	—	5 1/2	5 1/2	200	5 Aug	6 1/2 Jun
4 1/2 % preferred	100	103 1/4	103 1/4	15	101 1/2 Aug	105 Apr
Class B preferred	—	71	71	50	69 Aug	75 Mar
Canada Cement common	—	18 1/4	18 1/4	729	16 1/2 May	23 1/2 Jan
Preferred	20	30	30	35	30 Sep	31 1/2 July
Canada Foundries class A	—	25 1/2	25 1/2	15	24 1/2 Jun	26 1/2 May
Canada Machinery	—	7 1/2	7 1/2	20	6 1/2 Sep	8 Jun
Canada Malting	—	52 1/2	52 1/2	10	52 Apr	62 Feb
Canada Northern Power	—	10	10	250	8 1/2 Jun	12 Jan
Canada Packers class A	—	37	37 1/2	430	36 1/2 July	40 Jan
Class B	—	16	16	200	16 July	18 Apr
Canada Permanent Mtge	100	198	198	84	188 Mar	200 Sep
Canada Steamship Lines common	—	13 1/2	13 1/2	67	12 1/2 Sep	17 Feb
Preferred	50	41	41	91	41 Sep	49 1/2 Mar
Canada Wire & Cable class B	—	22 1/2	22 1/2	75	19 Apr	23 1/2 May
Canada Bakeries	—	8 1/2	8 1/2	206	7 1/2 Aug	10 Mar
Canadian Bank of Commerce	10	21 1/2	21 1/2	505	21 May	23 Feb
Canadian Breweries	—	22 1/2	22 1/2	5,237	22 1/2 Sep	26 1/2 May
Rights	—	24c	24c	324	26c Sep	29c Sep
Canadian Cannery common	—	20	20	430	20 Jun	24c Jan
1st preferred	20	25	25	20	25 Sep	29 1/2 Jan
Convertible preferred	—	20	21	225	20 Apr	26 Jan

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Canadian Car common	—	16	12 1/4	16	55	11 1/4 May
Class A	20	—	16	17	255	16 Sep
Canadian Celanese common	—	—	57	59	85	55 May
Preferred	25	—	39 1/2	40	105	39 1/2 Sep
Canadian Dredge	—	22	22	22 1/4	55	18 May
Canadian Food Products common	—	—	11	11 1/2	305	10 May
Class A	—	16 1/2	16 1/2	17	60	16 Jun
Preferred	100	97 1/4	97 1/4	97 1/4	10	97 1/4 Sep
Canadian Ice Machine class A	—	—	15 1/4	15 1/4	106	15 Sep
Canadian Industrial Alcohol com A	—	13 1/4	13 1/2	13 1/4	360	11 1/2 May
Class B	—	—	13 1/4	13 1/4	150	11 1/2 May
Canadian Locomotive	—	—	24	24	110	22 1/2 Aug
Canadian Malartic	—	—	80c	85c	6,225	60 1/2 May
Canadian Oil Cos common	—	14	13	14 1/4	100	13 Sep
5% preferred	100	105 1/4	105 1/4	105 1/4	15	104 July
Canadian Pacific Railway	—	25	13 1/2	13 1/2	1,958	11 1/2 May
Canadian Tire Corp	—	28	27	28	50	26 1/2 Sep
Canadian Utilities preferred	100	—	102	102	5	101 May
Canadian Wirebound class A	—	—	24 1/2	25	370	24 May
Cariboo Gold	—	—	2.40	2.40	200	2.00 May
Castle-Trethewey	—	1.26	1.26	1.26	100	1.10 May
Central Patricia Gold Mines	—	1.57	1.55	1.60	5,350	1.50 May
Central Porcupine	—	36c	31c	39 1/2 c	401,400	13c July
Centremaque Gold	—	21c	18c	22c	60,500	13 1/2 Aug
Chateau-Gai Wines	—	—	8	8	185	7 Sep
Chemical Research	—	40c	40c	41c	2,100	30c May
Cheskir Mines	—	9c	8 1/2 c	10 1/2 c	58,300	8 1/2 Sep
Chesterville Mines	—	3.10	3.10	3.30	1,947	2.60 May
Chimo Gold Mines	—	30c	30c	33c	4,100	21c Aug
Chromium Min & Smelt	—	1.60	1.50	1.60	556	75c Jan
Circle Bar Knitting	—	—	29	30	115	20 May
Citralum Malartic	—	5 1/2 c	5 1/2 c	7 1/2 c	31,500	5c May
Coastal Oils	—	—	15c	17c	2,600	13c Feb
Cochenour Willans Gold	—	2.70	2.70	2.85	5,400	2.10 May
Cockshutt Plow	—	—	11	11 1/2	235	11 Sep
Coin Lake	—	35c	35c	35 1/2 c	2,200	30c May
Colomac Yellowknife	—	8 1/4 c	8 1/4 c	11c	101,900	7c Aug
Coniagas Mines	—	1.90	1.80	2.00	4,400	1.40 May
Coniaturum Mines	—	1.30	1.27	1.30	2,400	1.10 May
Consolidated Bakeries	—	—	17 1/4	18	60	17 1/2 Jan
Consolidated Beatrice Mines	—	80c	80c	87c	4,600	65c Jan
Consolidated Central Cadillac	—	24c	23c	24c	800	23c Sep
Consolidated Homestead Oil	—	14c	12 1/2 c	16c	42,850	12 1/2 Sep
Consolidated Mining & Smelting	—	84 1/4	84	84 1/2	983	78 1/2 May
Consolidated Press class A	—	—	12	12	110	12 Sep
Consumers Gas	100	156	156	159	140	152 Apr
Conwest Exploration	—	87c	87c	94c	2,930	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 26

Table with two columns of stock data. Each column lists various stocks (e.g., General Bakeries, MacLeod-Cockshutt Gold Mines) with columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High). The table is split into two sections by a vertical line.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 26

Table of stock prices for various companies including Sand River Gold, Sannorm Mines, Sarnia Bridge, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including United Steel, Upper Canada Mines, Ventures, Ltd., etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Toronto Stock Exchange-Curb Section

Table of stock prices for various companies including Asbestos Corp, British Columbia Pulp & Paper com., Brown Co common, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

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:

Table of foreign exchange rates for various countries including Argentina, Australia, Belgium, Brazil, Canada, Colombia, Czechoslovakia, Denmark, England, France, India, Mexico, Netherlands, Newfoundland, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, and Uruguay.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table showing financial statements for 12 Federal Reserve Banks combined, including assets, liabilities, and capital accounts for Sept. 24, 1947, Sept. 17, 1947, and Sept. 25, 1946.

OVER-THE-COUNTER MARKETS

Quotations for Friday, September 26

Investing Companies

Table of investing companies including Mutual Funds, Aeronautical Securities, and various stock funds with columns for Par, Bid, and Ask prices.

Reorganization Rails

(When, as and if issued)

Table of reorganization rails including Chicago Rock Island & Pacific bonds and stocks with Bid and Ask prices.

Insurance Companies

Table of insurance companies including Aetna Casual & Surety, American Alliance, and various fire and life insurance policies.

New York City Banks & Trust Cos.

Table of New York City banks and trust companies with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table of recent security issues including American Airlines, Arkansas Pow & Lt, and various utility and industrial bonds.

Obligations Of Government Agencies

Table of government agency obligations including Federal Land Bank Bonds and Federal Land Bank Loans.

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury bills with columns for Maturity, Bid, and Ask prices.

Quotations For U. S. Treasury Notes

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

Table of U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, and Ask prices.

Footnote explaining abbreviations: a Odd lot sale, b Bid yield price, c Ex-interest, d Deferred delivery sales, e Ex-stock dividend, f Flat price, g Cash sales, h When issued, i Ex-dividend, j Ex-rights.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 27, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 9.7% above those for the corresponding week last year. Our preliminary total stands at \$13,836,323,784 against \$12,612,074,652 for the same week in 1946. At this center there is a gain for the week ended Friday of 1.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Sept. 27	1947	1946	%
New York	\$3,776,364,718	\$6,670,975,131	+ 1.5
Chicago	538,322,371	510,627,266	+11.5
Philadelphia	873,000,000	650,000,000	+33.7
Boston	446,938,569	468,124,278	- 4.7
Kansas City	269,621,479	218,035,455	+23.7
St. Louis	230,900,000	240,400,000	+ 4.4
San Francisco	346,769,000	340,661,000	+ 1.8
Pittsburgh	296,648,145	196,696,040	+50.8
Cleveland	305,986,100	216,852,562	+41.1
Baltimore	292,504,584	151,377,718	+33.8
Ten cities, five days	\$10,331,054,966	\$9,863,749,450	+ 6.9
Other cities, five days	2,723,438,540	2,073,938,795	+31.3
Total all cities, five days	\$13,054,493,506	\$11,937,688,245	+11.2
All cities, one day	781,830,278	874,386,407	-10.6
Total all cities for week	\$13,836,323,784	\$12,612,074,652	+ 9.7

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 for the week previous—the week ended Sept. 20. For that week there was a decrease of 0.6%, the aggregate of clearings for the whole country having amounted to \$14,380,257,840 against \$14,461,775,779 in the same week in 1946. Outside of this city there was a gain of 9.4%, the bank clearings at this center having recorded a loss of 9.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a falling off of 8.6%, but in the Boston Reserve District the totals record an improvement of 4.6% and in the Philadelphia Reserve District of 5.3%. In the Cleveland Reserve District the totals register a decline of 7.0% but in the Richmond Reserve District the totals show a gain of 10.9% and in the Atlanta Reserve District of 3.3%. The Chicago Reserve District has managed to enlarge its totals by 16.5%, the St. Louis Reserve District by 2.9% and the Minneapolis Reserve District by 33.6%. In the Kansas City Reserve District the increase is 22.5%, in the Dallas Reserve District 19.0% and in the San Francisco Reserve District 13.8%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Sept. 20	1947	1946	Inc. or Dec. %	1945	1944
Federal Reserve Districts					
1st Boston 12 cities	575,235,163	549,954,633	+ 4.6	438,571,751	439,267,895
2d New York 12 "	7,330,053,979	8,017,171,292	- 8.6	7,225,615,729	5,720,796,388
3d Philadelphia 11 "	915,566,414	869,312,411	+ 5.3	687,443,834	695,164,006
4th Cleveland 7 "	779,987,797	838,563,997	- 7.0	655,002,969	707,211,789
5th Richmond 6 "	504,221,247	454,524,791	+10.9	344,595,510	318,115,419
6th Atlanta 6 "	620,562,663	600,978,220	+ 3.3	462,681,954	430,705,860
7th Chicago 17 "	984,970,638	845,500,511	+16.5	698,605,422	624,511,176
8th St. Louis 4 "	508,074,094	493,522,583	+ 2.9	349,768,820	341,017,471
9th Minneapolis 7 "	481,901,898	360,650,325	+33.6	289,845,947	241,478,669
10th Kansas City 10 "	517,065,190	421,928,071	+22.5	339,638,410	306,520,823
11th Dallas 6 "	308,862,353	259,514,449	+19.0	176,572,719	173,940,550
12th San Francisco 10 "	853,756,604	750,154,496	+13.8	601,747,328	586,950,068
Total 112 cities	14,380,257,840	14,461,775,779	- 0.6	12,270,040,393	10,585,680,104
Outside New York City	7,292,633,807	6,663,109,308	+ 9.4	5,232,777,268	5,038,668,935

We now add our detailed statement showing the figures for each city for the week ended Sept. 20 for four years:

Clearings at—	1947	1946	Inc. or Dec. %	1945	1944
First Federal Reserve District—Boston—					
Maine—Bangor	1,774,661	1,625,768	+ 9.2	1,087,913	748,059
Portland	4,535,584	4,560,367	- 0.3	3,972,070	3,677,620
Massachusetts—Boston	489,768,140	467,942,756	+ 4.7	373,623,168	363,215,868
Fall River	1,989,338	1,704,452	+16.7	1,285,499	1,032,327
Lowell	790,978	698,148	+13.3	436,463	430,452
New Bedford	1,967,164	2,010,361	- 2.1	1,601,818	1,344,816
Springfield	6,676,794	6,309,481	+ 5.8	4,560,332	3,915,836
Worcester	5,106,421	4,625,094	+10.4	3,041,674	2,503,759
Connecticut—Hartford	22,837,172	21,000,219	+ 8.7	19,252,654	17,314,390
New Haven	9,408,127	9,514,456	- 1.2	6,224,067	5,292,641
Rhode Island—Providence	28,849,800	28,870,700	- 0.1	22,989,500	19,097,400
New Hampshire—Manchester	1,535,984	1,102,641	+39.3	685,793	694,727
Total (12 cities)	575,235,163	549,954,633	+ 4.6	438,571,751	439,267,895
Second Federal Reserve District—New York—					
New York—Albany	12,025,256	11,311,350	+ 6.3	8,836,340	6,944,156
Binghamton	2,885,656	2,365,483	+22.0	1,570,756	1,305,865
Buffalo	92,313,861	78,989,868	+16.9	69,380,000	72,600,000
Milira	1,712,466	1,271,896	+34.6	1,435,841	955,412
Jamestown	2,279,201	1,628,887	+39.9	1,117,552	1,594,731
New York	7,087,624,033	7,798,666,471	- 9.1	7,037,262,126	5,547,011,169
Rochester	17,373,644	16,485,516	+ 5.4	11,423,000	10,898,808
Syracuse	10,762,237	9,779,090	+10.1	6,962,108	5,718,104
Connecticut—Stamford	11,010,059	10,520,004	+10.4	8,221,772	8,111,636
New Jersey—Montclair	604,544	645,447	- 6.3	574,274	520,455
Newark	38,664,895	37,985,918	+ 1.8	29,350,756	24,375,730
Northern New Jersey	52,198,107	47,521,592	+ 9.8	49,482,175	40,760,322
Total (12 cities)	7,330,053,979	8,017,171,292	- 8.6	7,225,615,729	5,720,796,388

	1947	1946	Inc. or Dec. %	1945	1944
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,166,546	980,509	+19.0	578,591	488,011
Bethlehem	927,687	1,347,914	-31.2	1,162,692	1,283,309
Chester	1,385,286	1,079,436	+28.7	879,980	849,068
Lancaster	3,209,099	2,747,319	+16.8	2,000,000	1,590,109
Philadelphia	878,000,000	831,000,000	+5.7	662,000,000	675,000,000
Reading	2,906,083	2,890,823	+ 0.5	1,818,054	1,691,991
Scranton	5,661,373	4,620,849	+22.5	3,207,173	2,605,441
Wilkes-Barre	2,284,480	3,322,759	-19.5	1,903,283	1,342,394
York	3,972,141	9,617,515	-24.4	8,675,873	1,659,783
Delaware—Wilmington	6,436,224	5,096,888	+26.3	4,136,075	8,653,900
New Jersey—Trenton					
Total (11 cities)	915,566,414	869,312,411	+ 5.3	687,443,834	695,164,006

	1947	1946	Inc. or Dec. %	1945	1944
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,987,851	7,596,242	+ 5.2	3,835,571	3,865,513
Cincinnati	152,708,839	166,589,863	- 8.3	141,513,192	124,998,322
Cleveland	288,070,346	304,088,284	- 5.3	239,557,960	247,117,593
Columbus	30,395,200	24,047,000	+26.4	20,095,800	22,252,600
Mansfield	4,490,629	3,824,361	+13.4	3,006,865	2,915,079
Youngstown	7,079,050	6,196,509	+14.2	4,118,507	3,832,566
Pennsylvania—Pittsburgh	289,295,882	326,120,838	-11.3	242,875,574	302,230,126
Total (7 cities)	779,987,797	838,563,997	- 7.0	655,002,969	707,211,789

	1947	1946	Inc. or Dec. %	1945	1944
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,924,095	2,322,839	+25.9	1,483,000	1,395,925
Virginia—Norfolk	11,337,000	8,928,000	+27.0	6,387,000	6,936,000
Richmond	152,581,884	148,177,201	+ 3.0	104,160,481	101,309,544
South Carolina—Charleston	3,894,725	3,556,459	+ 9.5	2,355,866	2,581,044
Maryland—Baltimore	257,466,866	218,675,242	+17.7	180,362,792	164,816,291
District of Columbia—Washington	76,016,877	72,865,050	+ 4.3	49,846,371	41,076,705
Total (6 cities)	504,221,247	454,524,791	+10.9	344,595,510	318,115,419

	1947	1946	Inc. or Dec. %	1945	1944
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	19,283,205	16,292,185	+18.4	14,306,239	15,323,037
Nashville	76,625,884	63,602,758	+11.0	46,606,293	42,700,525
Georgia—Atlanta	237,300,000	218,499,000	+ 8.6	166,900,000	156,800,000
Augusta	4,534,078	4,614,742	- 1.7	2,404,809	2,423,665
Macon	3,425,520	2,853,121	+20.4	1,921,877	1,793,676
Florida—Jacksonville	76,458,354	71,508,179	+ 6.9	55,642,440	50,232,818
Alabama—Birmingham	98,487,395	93,411,489	+ 5.1	68,279,851	58,126,713
Mobile	5,672,877	5,772,740	- 1.7	4,633,297	5,162,027
Mississippi—Vicksburg	485,664	327,947	+48.4	281,337	338,579
Louisiana—New Orleans	104,629,516	124,096,659	-15.7	101,659,811	98,804,820
Total (10 cities)	620,562,663	600,978,220	+ 3.3	462,631,954	430,705,850

	1947	1946	Inc. or Dec. %	1945	1944
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,473,886	1,203,574	+22.5	662,460	580,645
Grand Rapids	10,102,421	9,551,537	+ 5.8	6,240,424	5,285,986
Lansing	5,220,550	4,418,110	+18.2	3,662,260	4,742,607
Indiana—Fort Wayne	5,398,663	4,586,479	+17.7	2,745,212	3,293,492
Indianapolis	53,297,000	46,033,000	+15.8	34,358,000	31,542,000
South Bend	5,032,446	4,499,444	+11.8	2,765,769	4,339,043
Terre Haute	14,817,208	13,149,341	+12.7	11,265,292	8,234,050
Wisconsin—Milwaukee	80,334,741	80,326,863	+19.9	39,104,976	38,544,139
Iowa—Cedar Rapids	3,663,754	3,209,252	+14.2	3,131,195	3,082,920
Des Moines	28,246,770	21,229,326	+33.1	15,520,696	14,077,297
Sioux City	14,325,320	9,506,851	+50.7	8,804,405	7,307,682
Illinois—Bloomington	1,017,813	862,193	+15.4	524,337	512,691
Chicago	760,687,520	659,859,951	+15.3	556,251,925	490,422,606
Decatur	2,788,292	2,568,498	+ 8.6	1,647,361	1,663,102
Peoria	9,804,853	7,819,008	+25.4	7,363,314	6,386,778
Rockford	4,938,300	3,699,982	+33.5	2,417,304	2,235,377
Springfield	3,821,101	2,957,512	+29.2	2,140,492	2,260,761
Total (17 cities)	984,970,638	845,500,511	+16.5	698,605,422	624,511,176

	1947	1946	Inc. or Dec. %	1945	1944
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	284,100,000	279,700,000	+ 1.6	214,700,000	209,700,000
Kentucky—Louisville	125,935,711	113,776,347	+10.7	85,390,258	75,062,688
Tennessee—Memphis	96,260,726	98,673,808	- 2.4	48,703,876	55,098,783
Illinois—Quincy	1,777,657	1,372,430	+29.5	974,686	

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Sept. 17: Increases of \$139,000,000 in commercial, industrial, and agricultural loans, \$323,000,000 in holdings of United States Government obligations, \$148,000,000 in demand deposits adjusted, and \$319,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased in all districts, the principal increases being \$48,000,000 in New York City, \$31,000,000 in the City of Chicago, and \$11,000,000 each in the Cleveland Minneapolis and San Francisco Districts. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$115,000,000 in New York City and \$130,000,000 at all reporting member banks. Real estate loans increased \$16,000,000 in the San Francisco District and \$19,000,000 at all reporting member banks. "Other loans" increased \$51,000,000.

Holdings of Treasury bills increased \$243,000,000 in New York City and \$265,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$51,000,000. Holdings of Treasury notes decreased \$70,000,000 in New York City, and increased \$55,000,000 in the San Francisco District; the net change at all reporting member banks was nominal. "Other securities" increased \$35,000,000.

Demand deposits adjusted increased \$79,000,000 in the Chicago District, \$32,000,000 in the San Francisco District, and decreased \$30,000,000 in the Richmond District. United States Government deposits decreased \$61,000,000. Demand deposits credited to domestic banks increased in all districts, the principal increases being \$116,000,000 in New York City, \$39,000,000 in the Chicago District, and \$33,000,000 in the Richmond District.

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

Table with columns: (in millions of dollars), Inc. (+) or Dec. (-) Since Sept. 10, 1947, Sept. 17, 1947, Sept. 18, 1947. Rows include Assets, Loans and investments, Commercial industrial, agricultural and loans, Loans to brokers and dealers, U. S. Government obligations, Other securities, Real estate loans, Treasury bills, U. S. bonds, Other securities, Reserve with Federal Reserve Banks, Cash in vault, Balances with domestic banks, Liabilities, Demand deposits adjusted, Time deposits, U. S. Government deposits, Interbank demand deposits, Borrowings, Debits to demand deposit accounts, and Interbank and U. S. Govt. accounts during week.

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."

NOTICES OF TENDER

Table with columns: Company and Issue, Date, Page. Rows include Caribbean Sugar Co., Cincinnati & Muskingum Valley RR., Elliott Square Co. of Buffalo, Lit Brothers, Pittsburgh Cincinnati, Chicago & St. Louis Ry., Consolidated mortgage bonds, ser. "B" to "J", incl. Sep 30.

PARTIAL REDEMPTION

Table with columns: Company and Issue, Date, Page. Rows include Ambassador East, Inc., American Cities Power & Light Corp., American Tobacco Co., 20-year 3% debentures due 1962, 25-year 3% debentures due 1969, American Viscose Corp., Armour & Co., Bethlehem Foundry & Machine Co., Cleveland Union Terminals Co., Firestone Tire & Rubber Co., Great Lakes Power Co., Great South Bay Water Co., 1st refunding mortgage 5s (ext. to 1949), Hartford Electric Light Co., Home Telephone & Telegraph Co., Hotel Alms and Hotel Alms Service Bldg., Hygrade Food Products Corp., International Rys. of Central America, Lorillard (F.) Co., Louisiana Power & Light Co., Maine Public Service Co., Maritime Electric Co., Ltd., Mayer (Oscar) & Co., Inc.

Table with columns: Company and Issue, Date, Page. Rows include Montana Power Co., New Haven Water Co., Newfoundland Light & Power Co., Ltd., North Shore Gas Co., Pennmans Ltd., Pillsbury Mills, Inc., Sateway Stores, Inc., Saint Paul Union Depot Co., Southern New England Ice Co., Spaulding (A. G.) & Bros., Tennessee Gas & Transmission Co., Twentieth Century-Fox Film Corp., 28th Street Towers Corp.

ENTIRE ISSUE CALLED

Table with columns: Company and Issue, Date, Page. Rows include American Brake Shoe Co., Anglo-Chilean Nitrate Corp., Anilla Sugar Estates, Armour & Co. (Ill.), Burrard Dry Dock Co., Butte Electric & Power Co., Detroit Edison Co., Fortnightly of Chicago, Gaylord Container Corp., Himman Terrace Corp., Libby, McNeill & Libby, New Amsterdams Gas Co., New York Gas & Electric Light, Heat & Power Co., Phillips Electric Works, Ltd., Public Service Co. of Colorado, Republic Petroleum Co., Silenit Ltd., Southern Pacific Co., Theatre Properties (Hamilton), Ltd., United States Asphalt Corp., Welsbach Engineering & Management Corp., Wentworth Mfg. Co., Windsor Gas Co., Ltd.

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:

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Rows include Air Investors, Inc., Air Reduction Co., Alabama Fuel & Iron, America Aggregates, American Bemberg Corp., American Casualty Co., American Distilling Co., American Fidelity & Casualty Co., American Home Products, American News Co., American Smelting & Refining, American States Utilities, American Telephone Co., American Thermos Bottle Co., Anaconda Wire & Cable, Argo Oil Corp., Aro Equipment Corp., Atchison Topeka & Santa Fe Ry., Atlas Plywood Corp., Atleboro Gas Light, Austin Nichols & Co., Automobile Banking Corp., Avondale Mills, Babcock & Wilcox, Badger Paint & Hardware Stores, Bankers Commercial Corp., Beacon Associates, Belt Railroad Stockyards Co., Bell Telephone Co., Benrus Watch Co., Beverly Gas & Electric, Biltmore Hats, Birmingham Fire Insurance, Boston Edison Co., Bourbon Stock Yards Co., Brazilian Traction Light & Power, Ltd., Bright (T. G.) & Co., Brink's, Inc., Bristol Brass Corp., British Columbia Telephone Co., Buda Company, Bullock's, Inc., Butler Manufacturing Co., California-Oregon Power, California Packing Corp., Camden Fire Insurance Association, Canada & Dominion Sugar, Canadian Investors Corp.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Rows include Canadian Oil Co., Ltd., Central Franklin Process, Central Hudson Gas & Electric, Certain-Teed Products Corp., Chain Belt Co., Champion Shoe Machinery, Charleston Transit Co., Chase Candy Co., Chase National Bank, Chaser's, Inc., Chicago Corp., Chicago Railway Equipment, Chillocothe Paper, Clinton Trust Co., Cohen (Dan) Co., Collins Radio Co., Columbia Breweries, Inc., Columbia Mills, Inc., Commonwealth Loan Co., Conlaunrum Mines, Ltd., Connecticut Printers, Inc., Consolidated Car-Heating Co., Consolidated Dry Goods Co., Consolidated Natural Gas Co., Consolidated Paper Co., Consolidated Royalty Oil Co., Consolidated Textile Co., Consumers Public Service, Container Corp. of America, Converse Rubber Corp., Corn Products Refining, Coronal Heater Corp., Cottrell (C. B.) & Sons, Creamery Package Mfg., Crown Cork & Seal, Crum & Forster, Cuban Telephone Co., Cuneo Press, Inc., Dana Corp., Dean (W. E.) Co., Diamond Ginger Ale, Diamond State Telephone, Dickey (W. S.) Clay Mfg. Co., Dominion Bridge Co., Dominion Fabrics, Ltd., Dominion Square Corp., Ducommun Metals & Supply Co., Eastern Corporation, Eastern Magnesia Talc, Eastern Massachusetts Street Railway, Easton Steel Products, Easty Washing Machine, Electric Boat Co., Electro Refractories & Alloys, Elizabeth Consolidated Gas Co., Emson Radio & Phonograph Corp., Esmond Mills, Esquire, Inc., Fall River Electric Light, Farmers & Traders Life Ins., Fashion Frocks, Federal Services Finance Corp., D. C., Fenton United Cleaning & Dyeing Co., Fibre Conduit Co., Fifty Associates Co., Forbes & Wallace, Inc., Ford Motor Co., Fort Pitt Brewing Co., Foster & Kleiser Co., Franklin Process Co., Frick Company, Gabriel Co., Galveston-Houston Co., General Baking Co., General Mills, Inc., General Steel Wares, Ltd., Genly-Michigan Die Casting, Gimbel Brothers, Inc., Good Humor Ice Cream of California, Goodman Manufacturing Co., Gordon & Belyea, Ltd., Goulds Pumps Inc., Greenfield Tap & Die Corp., Griess-Pfleger Tanning Co., Gulf Mobile & Ohio RR., Gum Products, Inc., Hanes (P. H.) Knitting Co., Haverhill Electric Co., Haverhill Gas Light Co., Haytian Corp., Hecht Co., Hercules Powder, Hershey Chocolate Corp., Hines (Edward) Lumber Co., Hoë (R.) & Co., Holly Development Co., Home Gas & Electric.

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.
Home Telephone & Telegraph (Fort Wayne) (quar.)	\$1	9-30	9-25	Public Service Co. of Colorado, com. (quar.)	41 1/2c	11-1	10-15	Ahlberg Bearing Co., class A (quar.)	8 1/2c	10-1	9-26
Hooks Drugs, Inc. (quar.)	25c	9-30	10-20	4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-14	Alsworth Mfg. Co. (increased quar.)	25c	10-3	9-18
Homer's, Inc. (quar.)	30c	11-1	10-20	Puget Sound Power & Light				Extra	10c	10-3	9-18
Hotel Barlow	86	10-10	10-6	\$5 prior preferred (quar.)	1.25c	10-15	9-28	Airline Foods Corp., common (quar.)	25c	10-1	9-24
Illinois Terminal RR. (quar.)	18c	11-1	10-9	Quaker Power Co. (quar.)	12 1/2c	10-13	10-1	Class A (quar.)	25c	10-1	9-24
Imperial Life Assurance Co. of Canada—				Ralston Purina Co. (extra)	50c	9-29	9-19	5 1/2% preferred (\$25 par) (quar.)	34 1/2c	10-1	9-24
Quarterly	\$3.75	10-1	9-30	Red Top Blowing Co., class A (quar.)	12 1/2c	10-13	10-1	5 1/2% preferred (\$10 par) (quar.)	13 1/2c	10-1	9-24
Industrial Bancheans (quar.)	20c	10-1	9-22	Class B (quar.)	25c	11-13	10-19	Air-Way Electric Appliance (quar.)	10c	10-15	10-2
Industrial Brownhoist (quar.)	15c	11-1	10-15	Reading Co. (quar.)	\$1.50	10-1	9-19	Akron, Canton & Youngstown RR. (s-a)	50c	10-1	9-15
Extra	10c	11-1	10-15	Rhode Island Electric Protective Co. (quar.)	25c	10-14	10-3	Special	50c	10-1	9-15
International Milling Co., 4% pfd. (quar.)	\$1	10-15	9-30	Roper (George D.) Corp. (quar.)	40c	10-15	10-3	5% preferred (s-a)	\$2.50	10-1	9-18
Investors Mortgage Co. (Conn.)	30c	9-30	9-24	Royal Typewriter Co., common	1.75	10-15	10-3	Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	10-1	9-12
Isle Royal Copper	50c	10-23	9-30	7% preferred (quar.)	75c	10-25	10-10	Alabama & Vicksburg Ry (s-a)	\$3	10-1	9-8
Jacobs (F. L.) Co., 5% conv. pfd. (quar.)	62 1/2c	10-31	10-15	Russ Building, 6% preferred (accum.)	25c	10-15	10-8	Aldens, Inc., common (quar.)	37 1/2c	10-1	9-10
Jaeger Machine Co. (increased)	40c	12-10	11-25	Russell's Fifth Avenue (quar.)	\$1.50	10-15	10-4	4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-10
James Manufacturing Co. (quar.)	25c	9-30	9-19	St. Croix Paper Co. (quar.)	1.7c	11-5	10-6	Allegheny-Ludlum Steel (quar.)	40c	9-30	9-10
Jeanette Glass Co., 7% preferred (quar.)	\$1.75	10-1	9-24	San Antonio Gold Mines, Ltd. (s-a)	20c	10-15	9-30	Extra	25c	9-30	9-19
Johnson Service Co. (quar.)	25c	9-30	9-19	San Diego Gas & Electric, com. (quar.)	25c	10-15	9-30	Allen Electric & Equipment (quar.)	2 1/2c	10-1	9-20
Kahler Corporation	30c	9-30	9-20	5% preferred (quar.)	12 1/2c	10-18	10-6	Allen Industries, Inc. cash dividend (quar.)	25c	10-10	9-29
Kahn's (E.) Sons, common	25c	10-1	9-19	Sanborn Map Co. (quar.)	50c	11-10	10-20	Stock dividend	100	10-15	10-3
5% preferred (quar.)	62 1/2c	10-1	9-19	Savage Arms Corp. (extra)	12 1/2c	11-1	10-9	Allianceware, Inc., common	62 1/2c	10-1	9-22
Kansas City Southern Ry., 4% pfd. (quar.)	\$1	10-15	9-30	Schenley Distillers Corp.	25c	11-1	10-9	\$.250 convertible preferred (quar.)	25c	10-1	9-15
6% preferred (accum.)	\$4.50	10-16	10-1	Scranton Electric (quar.)	12 1/2c	11-1	10-17	Allied Laboratories	25c	10-1	9-15
Kansas Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-19	Seaboard Container, class A. (initial)	29 1/2c	11-1	10-17	Allied Products Corp. (quar.)	25c	10-1	9-15
Kellogg Company	25c	10-10	9-27	5 1/2% convertible preferred (initial)	25c	12-15	12-1	Allied Stores, common (quar.)	15c	10-20	9-18
Keystone Utilities, 6% pfd. (quar.)	\$1.50	10-15	9-30	Seaboard Oil Co. of Delaware (quar.)	25c			Allis-Chalmers Mfg. Co., common (quar.)	40c	9-30	9-11
Keystone Manufacturing Co. (quar.)	3c	12-15	11-15	Securities Investment Co. of St. Louis—				Allis (Louis) Co. (quar.)	35c	12-1	11-20
Extra	5c	12-15	11-15	Common (quar.)	50c	10-1	9-25	Extra	15c	12-1	11-20
Laclede-Christy Clay Products	35c	11-29	11-10	5% preferred (quar.)	\$1.25	10-1	9-25	Alumina Co. of Canada, Ltd.—			
Landers Frary & Clark (quar.)	37 1/2c	9-30	9-19	Security Storage Co. (quar.)	\$1.25	10-1	9-25	4% preferred (quar.)	\$25c	12-1	11-5
Lane Company, Inc.	25c	10-1	9-27	Extra	\$1.25	10-10	10-6	Aluminum Co. of America			
Lawrence Gas & Electric Co. (irreg.)	50c	9-26	9-19	Seven-Up Bottling Co. of St. Louis (quar.)	15c	10-1	9-19	\$.75 preferred (quar.)	93 1/2c	10-1	9-10
Lee Rubber & Tire, (quar.)	50c	10-28	10-15	Shasta Water Co. (quar.)	10c	10-1	9-25	Aluminum Goods Mfg. Co.	20c	10-1	9-11
Extra	\$1	10-28	10-15	Shattuck-Denn Mining (irreg.)	10c	11-1	10-14	Extra	75c	10-1	9-11
Stock dividend	5%	10-28	10-15	Shawinigan Water & Power Co. (quar.)	\$30c	11-25	11-17	Amalgamated Leather Cos., Inc.—			
Leece-Neville Co.	10c	10-3	9-24	Sloss-Sheffield Steel & Iron (irreg.)	70c	11-20	11-10	6% convertible preferred (quar.)	75c	10-1	9-17
Leland Electric Co.	25c	10-1	9-24	Smyth Manufacturing Co. (irreg.)	\$2	10-1	9-22	Amalgamated Sugar Co. (increased quar.)	12 1/2c	10-1	9-16
Le Roi Co., 4 1/2% conv. preferred (quar.)	56 1/2c	10-1	9-24	Sonoco Products Co. (quar.)	25c	9-30	9-22	American Air Filter Co., common (quar.)	25c	10-6	9-20
Lexington Telephone Co., 5.2% pfd. (quar.)	\$1.30	10-15	9-30	Extra	25c	9-30	9-22	\$7 preferred (quar.)	\$1.75	10-6	9-20
Life Insurance Co. of Virginia	75c	10-1	9-19	Southern California Edison Co., Ltd.—				American Alliance Insurance (N. Y.) (quar.)	25c	10-15	9-19
Lit Brothers, 6% preferred (accum.)	\$1.50	10-1	9-20	Common (quar.)	37 1/2c	10-31	10-4	American Asphalt Roof Corp. (quar.)	25c	10-15	9-30
Lockwood Company	\$1	11-1	10-21	4.48% convertible preference (quar.)	28c	10-31	10-4	American Bakeries Co. (quar.)	25c	10-1	9-18
Lowen Drug Co., Inc., 30c preferred	7 1/2c	10-10	10-1	Southern Franklin Process, common	50c	9-30	9-18	American Bank Note, common (quar.)	40c	10-1	9-18
Lowen Mfg. Co., class B (quar.)	10c	10-10	10-1	7% preferred (quar.)	\$1.75	10-10	9-18	6% preferred (quar.)	75c	10-1	9-4
Extra	10c	10-10	10-1	Southern Oxygen Co. (quar.)	50c	9-30	9-20	American Book Co. (quar.)	62 1/2c	11-1	10-17
London Hosiery Mills, class A (initial)	20c	10-1	9-23	Southwestern Associated Telephone—				American Box Board (increased quar.)	50c	11-1	10-11
Longhorn Portland Cement (irreg.)	75c	9-30	9-22	\$2.20 preferred (quar.)	55c	11-1	10-15	Extra	50c	11-1	10-11
Lord & Taylor, 8% 2nd preferred (quar.)	\$2	11-1	10-17	Common (increased quar.)	40c	12-1	11-15	American Brake Shoe com.	60c	9-30	9-18
Lowell Bleachery, Inc. (irreg.)	\$2	9-30	9-25	3.70% preferred (quar.)	92 1/2c	11-1	10-15	5 1/4% preferred (called for redemption on			
Luzerne City Gas & Electric				3.90% preferred (quar.)	97 1/2c	11-1	10-15	Sept. 30 at \$125 plus this dividend)	\$1.31 1/4	9-30	
4 1/2% preferred (quar.)	\$1.06 1/4	11-1	10-15	4.15% preferred (quar.)	\$1.03 1/4	11-1	10-15	American Business Credit class A (quar.)	6c	9-30	9-15
Macy (R. H.) & Co., 4 1/4% pfd. A (quar.)	\$1.06 1/4	11-1	10-7	Stahl-Meyer, \$2.25 prior preferred	50c	10-1	9-19	\$2.75 cl. A of 1936 (opt. div. ser.) (quar.)			
Manning Maxwell & Moore	25c	10-3	9-26	Standard Steel Spring, common	25c	10-30	10-15	Cash or 1/8th share of class B stk.	68 1/2c	10-1	9-17
Massachusetts Investors Trust	26c	10-21	9-30	4% convertible preferred (quar.)	50c	11-1	10-15	American Can Co., 7% preferred (quar.)	\$1.75	10-1	9-17
McCall Corporation (quar.)	75c	11-1	10-15	Stanley Brock, Ltd., class A (quar.)	\$15c	11-1	10-10	American Car & Foundry Co., common	\$3	10-2	9-19
McCaskey Register, 4 1/2% preferred (quar.)	\$0.140625	10-1	9-25	Class B (quar.)	\$11c	11-1	10-10	1% non-cum. preferred (quar.)	\$1.75	10-1	9-19
McGraw-Hill Publishing	25c	11-14	10-31	Steel Co. of Canada, Ltd., com. (quar.)	\$17c	11-1	10-7	American Cigarette & Cigar Co.—			
McDonnell Aircraft, 6% preferred (quar.)	\$1.50	10-1	9-24	7% preferred (quar.)	\$13 1/4c	11-1	10-7	5% preferred (quar.)	\$1.50	9-30	9-15
McClellan Stores Co. (quar.)	25c	11-1	10-14	Participating	\$31 1/4c	11-1	10-7	American Crystal Sugar, common	30c	10-1	9-16
Medusa Portland Cement	25c	10-1	9-25	Strathmore Paper, 6% preferred (quar.)	\$1.50	10-1	9-29	4 1/4% prior preferred (quar.)	\$1.12 1/2	10-1	9-16
Metropolitan Building Co. (quar.)	30c	10-1	9-20	Common (quar.)	25c	10-1	9-29	3 1/2% preferred A (initial quar.)	87 1/2c	10-1	9-4
Metropolitan Paving Brick	10c	9-30	9-19	Extra	50c	10-1	9-29	American Dairies, Inc., common (quar.)	25c	10-1	9-23
Michigan Gas & Electric, common	30c	10-1	9-24	Strawbridge & Clothier	25c	11-1	10-20	7% preferred (quar.)	\$1.75	10-1	9-23
4.40% preferred (quar.)	\$1.10	11-1	10-15	Suburban Electric Securities Co.—				American Express Co. (quar.)	\$1.50	10-1	9-19
Midwest Piping & Supply	15c	10-15	10-4	\$4 2nd preferred (quar.)	\$1	11-1	10-20	American Felt Co., 6% pfd. (quar.)	\$1.50	10-1	9-15
Minnesota & Ontario Paper (increased)	50c	10-15	9-30	Sunshine Biscuits, Inc.	75c	11-1	10-17	American Fork & Hoe Co., common	30c	12-15	12-1
Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	11-1	10-15	Super Mold Corp. (California) (quar.)	50c	10-20	10-7	4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-30
Mississippi Shipping Co. (quar.)	25c	10-1	9-20	Superheater Co. (quar.)	25c	10-15	10-3	American Fruit Growers (quar.)	25c	10-9	9-25
Monroe Loan Society, class A (quar.)	5c	10-15	10-2	Taunton Gas Light Co. (quar.)	\$1	10-1	9-15	American Gas & Electric			
Monumental Radio Co. (Baltimore)				Taylor-Wharton Iron & Steel	30c	10-1	9-20	4% preferred (quar.)	\$1.18 1/4	10-1	9-4
Common voting trust certificates (quar.)	50c	10-1	9-22	Terre Haute Malleable & Mfg. (quar.)	15c	10-15	10-8	American Hair & Felt Co., common	25c	10-1	9-19
Morrill (John) & Co. (quar.)	37 1/2c	10-30	10-11	Extra	5c	10-18	10-8	6% 1st preferred (quar.)	\$1.50	10-1	9-19
Morris Plan Corp. of America—				Thatcher Glass Mfg., common	15c	11-15	10-31	6% 2nd preferred (quar.)	\$1.50	10-1	9-19
\$2.25 preferred series A (quar.)	56 1/4c	11-1	10-3	\$2.40 convertible preferred (quar.)	60c	11-15	10-31	American Hard Rubber, 7% pfd. (accum.)	\$7	11-14	10-31
Mountain States Power, common (quar.)	62 1/2c	10-20	9-30	Thermatomic Carbon Co. (quar.)	\$4	9-30	9-23	7% preferred (quar.)	\$1.75	9-30	9-16
5% preferred (quar.)	62 1/2c	10-20	9-30	Thor Corporation	25c	10-15	10-1	American Hardware Corp. (quar.)	25c	10-1	9-12
Mutual Investment Fund (quar.)	10c	10-15	9-30	Union Electric Co. (Mo.)—				American Home Products (monthly)	10c	10-1	9-15
Narragansett Electric, 4 1/2% pfd. (quar.)	56 1/4c	11-1	10-15	\$3.50 preferred (quar.)	87 1/2c	11-15	10-31	American Hydraulics, Inc. (monthly)	2c	10-25	10-15
National Chemical & Mfg. (quar.)	15c	11-1	10-15	\$3.70 preferred (quar.)	92 1/2c	11-15	10-31	American Ice, 8% non-cum. preferred	\$1.50	9-30	9-8
Extra	10c	11-1	10-15	\$4.50 preferred (quar.)	\$1.12 1/2	11-15	10-31	American Ins. Co. (Newark, N. J.) (s-a)	25c	10-1	9-29
National Distillers Products Corp. (quar.)	50c	11-1	10-11	Union Manufacturing Co. (quar.)	25c	9-30	9-17	Extra	10c	10-1	9-29
National Folding Box Co.	50c	10-1	9-24	Union Stock Yards Co. of Omaha, Ltd.—				American Investment Co. of Ill.—			
National Lock Co. (quar.)	20c	10-15	10-1	Quarterly	75c	9-30	9-20	5% preferred (quar.)	31 1/4c	10-1	9-15
National Screw & Mfg. Co. (quar.)	50c	10-1	9-22	U. S. Industrial Chemical Co., Inc.	65c	10-10	9-30	American Locomotive Co., common	35c	10-1	9-11
Special	\$1.50	10-1	9-22	U. S. Radium Corp., class A (quar.)	50c	11-1	10-15	7% preferred (quar.)	\$1.75	10-1	9-11
Naugatuck Water Co. (s-a)	75c	11-1	10-16	Vermont & Massachusetts RR. Co. (s-a)	\$3	10-7	10-1	American Machine & Foundry			
Neisner Bros., 4 1/4% conv. pfd. (quar.)	\$1.18 1/4	11-1	10-15	Vertientes-Camaguey Sugar (quar.)	50c	11-1	10-15	3.90% preferred (quar.)	97 1/2c	10-15	

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Armour & Co. \$6 prior pd. (accum.)	\$16.50	10-1	8-26	Broad Street Investing	18c	10-1	9-19	Chadbourne Hosiery Mills com.	5c	10-1	9-20
This payment clears all arrears.				Brockway Motors Co. (irreg.)	50c	9-30	9-18	4 1/2% preferred (quar.)	56 1/2c	10-1	9-20
7% preferred (clear for redemption Oct. 1 at \$115 plus this dividend)	\$68.25	10-1		Brompton Pulp & Paper, Ltd. (quar.)	25c	9-30	9-18	Chain Store Investment Corp.			
Armstrong Rubber Co., class A (quar.)	25c	10-1	9-16	Bronx County Trust Co. (s-a)	25c	10-15	9-22	4 1/2% convertible preferred (quar.)	56 1/2c	11-1	10-15
Class B (quar.)	25c	10-1	9-16	Brown Durrell Co., common (quar.)	15c	10-1	9-15	Champion Paper & Fibre Co.			
4 1/2% convertible preferred (quar.)	59 1/2c	10-1	9-16	Extra	10c	10-1	9-15	\$4.50 preferred (quar.)	\$112 1/2	10-1	9-5
Arrow-Hart & Hegeman Electric (increased)	75c	10-1	9-18	5% preferred (quar.)	\$1.25	10-1	9-15	Chapman Valve Mfg. (quar.)	50c	10-1	9-15
Art-Mark Construction (quar.)	50c	9-30	9-11	Brown-Forman Distillers, common (quar.)	20c	10-1	9-18	Chase Candy Co., 5% conv. pfd. A (quar.)	25c	10-15	10-1
Extra	50c	9-30	9-11	Extra	20c	10-1	9-18	Chesford Master Mfg. Co., common (quar.)	15c	10-1	9-16
Artkraft Manufacturing Corp.				\$4 preferred (quar.)	\$1	10-1	9-18	Chemical Bank & Trust Co. (N. Y.) (quar.)	31 1/2c	10-1	9-16
6% convertible preferred (quar.)	7 1/2c	10-1	9-15	Brown Shoe Co., \$3.60 preferred (quar.)	90c	10-31	10-15	Chemical Fund	45c	10-1	9-15
Arundel Corp. (quar.)	25c	10-1	9-23	Bruce (E. L.) Co., common	25c	9-30	9-19	Cherry River Co. (quar.)	11c	10-15	9-30
Asbestos Corp. Ltd. (quar.)	\$200	9-30	9-5	3 1/2% preferred (quar.)	93 3/4c	9-30	9-25	Chesapeake & Ohio Ry. Co. (stock dividend)	2 1/2c	9-30	9-22
Extra	\$100	9-30	9-5	Brunner Manufacturing (extra)	10c	10-20	10-10	1/40th of a share of New York, Chicago & St. Louis RR. Co. common for each share of Chesapeake & Ohio Ry. held		11-10	9-29
Ashdown (J. H.) Hardware Co., Ltd.				Brunswick-Balke-Collender				Common (quar.)	75c	10-1	9-8
Class A (quar.)	\$150	10-1	9-10	\$5 preferred (quar.)	\$1.25	10-1	9-20	3 1/2% convertible preferred (quar.)	87 1/2c	11-1	10-8
Associated Electrical Industries, Ltd.				Bucyrus-Erie Co., common	35c	10-1	9-12	Chesterville Mines, Ltd.	15c	10-15	10-1
Ordinary (interim)	a5%	10-21	9-22	7% preferred (quar.)	\$1.75	10-1	9-12	Chicago Allerton Hotel Co. (irreg.)	\$2.25	10-31	10-21
Associates Investment Co.				Buffalo Niagara Electric, 3.60% pfd. (quar.)	90c	10-1	9-26	Chicago Mill & Lumber (quar.)	30c	9-30	9-15
New common (initial quar.)	45c	9-30	9-12	Building Products, Ltd. (increased quar.)	135c	10-1	9-11	Chicago Pneumatic Tool Co., com. (increased)	\$1	10-1	9-19
Atlantic City Electric (quar.)	30c	10-15	9-23	Bulova Watch Co. (quar.)	50c	10-1	9-16	\$2.50 convertible prior preferred	62 1/2c	10-1	9-19
Atlantic City Sewerage Co. (quar.)	20c	10-1	9-24	Bunte Brothers (quar.)	30c	11-1	10-25	\$3 convertible preferred (quar.)	75c	10-1	9-19
Atlantic Co. (quar.)	25c	10-1	9-19	Burger Brewing Co. (quar.)	40c	9-30	9-2	\$2.50 prior preferred	\$0.2083	11-1	
Atlantic Greyhound Corp., 4% pfd. (quar.)	\$1	10-1	9-15	Extra	15c	10-1	9-10	Chickasha Cotton Oil (quar.)	25c	10-15	9-8
Atlantic Refining Co.				Burlington Steel Ltd. (quar.)	15c	10-1	9-10	Christiana Securities Co.			
4% convertible preferred A (quar.)	\$1	11-1	10-6	Bush Manufacturing				1% preferred (quar.)	\$1.75	10-1	9-20
3.75% preferred B (quar.)	93 3/4c	11-1	10-6	4 1/2% convertible preferred (quar.)	28 1/2c	10-1	9-15	Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1	10-1	9-15
Atlas Imperial Diesel Engine Co.				Bush Terminal Buildings, 7% pfd. (accum.)	\$1.25	10-1	9-15	1% preferred (quar.)	\$1	10-1	9-15
Series A preferred (quar.)	56 1/4c	9-30	9-16	Butler (P. H.) Co., 5% conv. pfd. (quar.)	31 1/4c	10-1	9-22	Cincinnati & Suburban Bell Telephone Co.	\$1.12	10-1	9-12
Atlas Thrift Plan Corp., 7% pfd. (quar.)	17 1/2c	10-1	9-15	5% non-conv. preferred scries B (quar.)	31 1/4c	10-1	9-22	Cincinnati Union Stock Yards	15c	10-1	9-19
Auto Fabric Products, Ltd.				Butler's, Inc., common (quar.)	12 1/2c	10-1	9-15	Cinzano Ltd. 5 1/2% pfd. (s-a)	2 1/2c	9-30	9-15
60c participating class A (quar.)	115c	10-1	9-15	4 1/2% preferred (quar.)	28 1/2c	10-1	9-15	Citizens Water Co. of Washington (Pa.)			
Class B (quar.)	110c	10-1	9-15	Butler Mfg. Co. 6% pfd.	\$2.14	11-17		7% preferred (quar.)	\$1.75	10-1	9-11
Atlas Steel, Ltd. (increased)	125c	11-1	10-16	Byers (A. M.) Co. com.	25c	11-1	10-15	Citizens Wholesale Supply Co.			
Auto Finance Co., common (quar.)	50c	10-1	9-10	7% preferred (quar.)	\$1.75	11-1	10-16	6% preferred (quar.)	75c	10-1	9-29
5 1/2% preferred (quar.)	68 1/4c	10-1	9-20	C. I. T. Financial Corp. (quar.)	50c	10-1	9-10	City Ice & Fuel Co. (quar.)	50c	9-30	9-12
Automobile Insurance Co. (Hartford) (quar.)	25c	10-1	9-5	Calgary & Edmonton Corp., Ltd. (s-a)	15c	10-15	9-12	City Investing Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	10-1	9-22
Avco Mfg. Corp., \$2.20 conv. pfd. (quar.)	56 1/4c	11-1	10-15	California Electric Power \$3 pfd. (quar.)	75c	11-1	10-15	City of Paris Dry Goods			
Avery (B. F.) & Sons, common (increased)	75c	10-10	10-1	\$2.50 preferred (initial quar.)	63c	10-1	9-15	7% 1st preferred (quar.)	\$1.75	11-15	11-10
6% preferred (quar.)	37 1/2c	10-1	9-18	California Pacific Trading				7% 2nd preferred (quar.)	\$1.75	11-15	11-10
Avon Allied Products, 4% pfd. (quar.)	50c	10-1	9-15	\$1.50 conv. preferred (accum.)	10c	10-6	9-30	City Stores Co., common (quar.)	30c	11-1	10-6
Avondale Mills, common (monthly)	7c	10-1	9-15	California Water Service (quar.)	50c	10-1	9-10	Class A (quar.)	30c	11-1	10-6
Axe-Houghton Fund, Inc.	9c	9-30	9-22	Camden Forge Co., 5 1/2% conv. pfd. (quar.)	34 3/4c	10-1	9-15	Clary Multiplier Corp., common (quar.)	7 1/2c	9-30	9-20
Axe-Houghton Fund B, Inc.	20c	9-30	9-22	Canada Bread Co., Ltd.				5 1/2% conv. preferred (quar.)	6 1/2c	10-1	9-20
Axelson Manufacturing Co. (quar.)	15c	9-30	9-15	4 1/2% 1st preferred (quar.)	\$1.12 1/2	10-1	9-12	Cleveland Cliffs Iron, com. (initial quar.)	25c	9-30	9-19
Ayrshire Colliers Corp. (quar.)	30c	10-1	9-25	5% class B (quar.)	\$62 1/2c	10-1	9-12	Cleveland Electric Illuminating, common	50c	10-1	9-5
Babbitt (B. T.) Inc. (quar.)	30c	10-1	9-10	Canada Dry Ginger Ale, common	15c	10-1	9-15	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-5
Backstay Welt Co. (quar.)	50c	10-2	9-19	\$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-15	Cleveland Union Stock Yards (quar.)	12 1/2c	10-1	9-18
Baldwin Company, 6% preferred (quar.)	\$1.50	10-15	9-30	\$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-15	Climax Molybdenum Co.	30c	9-30	9-15
Baltimore Porcelain Steel				Canada Life Assurance Co. (Toronto) (quar.)	25c	10-1	9-30	Clinton Industries, Inc.			
7% convertible preferred (quar.)	8 1/4c	10-1	9-9	Canada Northern Power Corp. com. (quar.)	115c	10-25	9-19	Monthly	20c	10-1	9-18
7% convertible preferred (quar.)	8 1/4c	1-2-48	12-9	7% preferred (quar.)	\$1.75	10-15	9-19	Monthly	20c	11-1	10-15
Bancohio Corp. (quar.)	20c	10-1	9-22	Canada Packers, Ltd.				Monthly	20c	12-1	11-15
Extra	5c	10-1	9-22	\$1.50 participating class A (s-a)	175c	10-1	9-2	Monthly	20c	1-1-48	12-18
Bangor & Arrostook Railway				Class B (s-a)	125c	10-1	9-2	Clinton Water Works, 7% pfd. (quar.)	\$1.75	10-15	10-1
5% preferred (quar.)	\$1.25	10-1	9-10	Canada Permanent Mortgage (quar.)	132	10-1	9-15	Clonay Corporation (initial quar.)	17 1/2c	10-10	9-30
Bangor Hydro-Electric, common (quar.)	40c	10-20	10-1	Canada Steamship Lines, Ltd. (s-a)	150c	10-15	9-19	Cluett Peabody & Co., 7% pfd. (quar.)	\$1.75	10-1	9-17
4% preferred (quar.)	\$1	10-1	9-10	Canada Varnish, 5% preferred (initial)	\$31 1/4c	10-1	9-22	Coast Breweries, Ltd. (quar.)	46c	11-1	9-30
7% preferred (quar.)	\$1.75	10-1	9-10	Canada Wire & Cable, class A (interim)	\$32	12-15	11-30	Coast Counties Gas & Electric			
Bank of the Manhattan Co. (N. Y.) (quar.)	30c	10-1	9-18	Canadian Breweries, Ltd. (quar.)	150c	10-1	9-29	4% preferred A (initial quar.)	25c	9-30	9-10
Bank of New York (quar.)	\$3.50	10-1	9-19	Canadian Canners, Ltd., common (quar.)	\$31 1/4c	10-1	9-10	Coca-Cola Bottling Corp. (Cinn.)			
Bank of Yorktown (N. Y.) (quar.)	75c	10-1	9-19	5% 1st preference (quar.)	125c	10-1	9-10	Extra	62 1/2c	10-1	9-15
Bankers Trust Co. (N. Y.) (quar.)	45c	10-1	9-10	Participating	15c	10-1	9-10	Coca-Cola Company	\$1.25	10-1	9-15
Barber Asphalt Corp. (increased)	50c	10-1	9-22	60c non-conv. conv. preference (quar.)	110c	10-1	9-10	Coca-Cola International Corp.	75c	10-1	9-11
Barcelo Manufacturing Co. (quar.)	15c	9-30	9-15	Participating	110c	10-1	9-10	\$5.60 preferred (quar.)	\$5.60	10-1	9-11
Barker Brothers com. (quar.)	37 1/2c	9-30	9-19	Canadian Celanese, Ltd., common (quar.)	150c	9-30	9-12	Colgate-Palmolive-Peet Co.			
Extra	37 1/2c	9-30	9-19	\$1 series preferred (quar.)	125c	9-30	9-12	\$3.50 preferred (quar.)	87 1/2c	9-30	9-15
4 1/2% preferred (quar.)	56 1/4c	10-1	9-19	1.75% preferred (quar.)	143 3/4c	9-30	9-12	Collateral Loan Co. (Boston) (quar.)	\$1.25	10-1	9-9
Bates Manufacturing Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-10	Canadian Cottons, Ltd., common (quar.)	55c	10-1	9-3	Colonial Ice, \$6 preferred B (quar.)	\$1.50	10-1	9-20
Bastian-Blessing Co. (irreg.)	\$1	10-1	9-15	6% preferred (quar.)	130c	10-1	9-3	Colonial Sand & Stone (quar.)	10c	10-30	10-18
Bath Iron Works Corp. (reduced)	25c	10-1	9-19	Canadian Food Products, Ltd., com. (quar.)	\$18 1/4c	10-1	9-29	Colorado Fuel & Iron Corp.			
Baumann (Ludwig) & Co.	25c	9-30	9-19	\$1 Class A (quar.)	125c	10-1	9-29	Common (increased quar.)	25c	9-30	9-8
Bausch & Lomb Optical Co., common	25c	10-1	9-15	4 1/2% pref. (quar.)	\$112 1/2	10-1	9-29	Coil's Manufacturing Co. (special)	\$1.75	10-22	10-1
4% preferred (quar.)	\$1	10-1	9-15	Canadian Foreign Investment Corp., Ltd.				Columbia Baking Co., common (quar.)	37 1/2c	10-1	9-15
Baystate Corp. (quar.)	35c	10-30	10-15	Quarterly	175c	10-1	8-29	50c participating preferred (quar.)	12 1/2c	10-1	9-15
Beatrice Foods Co., common (quar.)	50c	10-1	9-12	Canadian General Electric (quar.)	\$32	10-1	9-13	participating	37 1/2c	10-1	9-15
3 1/2% convertible preferred (quar.)	84 1/2c	10-1	9-12	Canadian General Investments, Ltd. (quar.)	\$17 1/2c	10-15	9-30	Columbus & Southern Ohio Electric	70c	10-10	9-26
Beatty Bros. Ltd. (quar.)	150c	10-1	9-15	Canadian Ice Machine, Ltd., class A	\$20c	10-1	9-12	Combined Enterprises, Ltd., 5% pfd. (quar.)	\$11.25	10-15	9-15
Beaver Lumber Co., Ltd., \$1.40 pfd. (quar.)	\$35c	10-1	9-10	Canadian Industries, Ltd., common (quar.)	\$17 1/2c	10-31	9-30	Commercial Alcohols, Ltd., com (quar.)	15c	10-15	9-30
Beech Creek Railroad Co. (quar.)	50c	10-1	9-10	7% preferred (quar.)	\$17.75	10-15	9-15	Commercial Credit Co., common (quar.)	\$10c	10-15	9-30
Beech-Nut Packing Co. (quar.)	25c	10-1	9-5	Canadian Malartic Gold Mines, Ltd. (s-a)	\$2c	11-20	9-30	3.60% preferred (quar.)	50c	9-30	9-9
Belding-Corticeil, Ltd., common (quar.)	\$15.50	10-1	8-31	Canadian Oil Cos., Ltd.				Commercial National Bank & Trust Co.	50c	10-1	9-24
7% preferred (quar.)	\$1.75	10-1	8-31	4% preferred (quar.)	\$1	10-1	9-19	Commercial Solvents Corp. (reduced)	37 1/2c	9-30	9-9
Belgium Glove & Hosiery Co. of Canada, Ltd., common (quar.)	115c	10-1	9-12	5% preferred (quar.)	\$1.25	10-1	9-19	Commonwealth Investment Co. (Del.)	6c	10-1	9-12
5% preferred (quar.)	\$25c	10-1	9-12	8% preferred (quar.)	\$2	10-1	9-19	Commonwealth & Southern Corp.			
Bell Telephone Co. of Canada (quar.)	\$32	10-15	9-15	Canadian Pacific Ry.	150c	11-1	9-22	\$6 preferred (accum.)	\$3	10-1	9-10
Bendix Aviation Corp.	50c	9-30	9-10	Canadian Silk Products, \$1.50 class A (quar.)	\$37 1/2c	10-1	9-2	Commonwealth Water, 5 1/2% pfd. (quar.)	\$1.37 1/2	10-1	9-11
Bendix Home Appliances, Inc.	37 1/2c	9-30	9-15	Canadian Vickers, Ltd. 7% pfd. (accum.)	\$1.75	11-1	10-10	\$6 preferred			

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details, organized into three main sections.

Table with 12 columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details.

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.
National Fire Insurance (Hartford) (quar.)	50c	10-1	9-15	Pennsylvania Co. for Banking & Trusts—	40c	10-1	9-12	Republic Pictures Corp. \$1 conv. pfd. (quar.)	25c	10-1	9-10
National Food Products	15c	11-1	10-20	Quarterly	10c	10-10	9-30	Republic Steel Corp. common (quar.)	25c	10-2	9-10
National Fuel Gas Co. (quar.)	20c	10-15	9-30	Pennsylvania Engineering Corp.	10c	10-10	9-30	Extra	25c	10-2	9-10
National Grocers, Ltd., common (quar.)	115c	10-1	9-13	Pennsylvania Forge Corp.	10c	9-30	9-19	6% prior preferred (quar.)	\$1.50	10-1	9-10
\$1.50 pref. (quar.)	\$37 1/2c	10-1	9-13	Pennsylvania Glass Sand Corp. com. (quar.)	35c	10-1	9-12	Revere Copper & Brass, 5 1/2% pfd. (quar.)	\$1.31 1/4	11-3	10-10
National Hosiery Mills, Ltd. (quar.)	115c	10-1	9-5	5% preferred (quar.)	\$1.25	10-1	9-12	Revere Racing Association	25c	10-22	10-15
Quarterly	115c	1-1-48	12-5	Pennsylvania Power & Light Co. com.	30c	10-1	9-10	Reynolds (R. J.) Tobacco, 3.6% pfd. (quar.)	12 1/2c	10-1	9-15
National Lead Co., common (quar.)	12 1/2c	9-30	9-8	4 1/2% preferred (quar.)	\$1.12 1/2c	10-1	9-10	Reynolds Metals Co., 5 1/2% conv. pfd. (quar.)	\$1.37 1/2c	10-1	9-10
Extra	12 1/2c	9-30	9-8	Pennsylvania Salt Mfg. Co.—				Rhineland Paper Co. (quar.)	90c	10-1	9-10
6% preferred B (quar.)	\$1.50	11-1	10-13	New 3 1/2% preferred (initial)	87 1/2c	11-1	10-15	5% convertible preferred (quar.)	\$1.25	10-1	9-22
National Linen Service Corp.—				Pennsylvania Telephone, \$2.10 pfd. (quar.)	52c	10-1	9-15	Rice Ranch Oil Co. (quar.)	1c	10-10	9-19
Common (increased)	15c	10-1	9-15	Pennsylvania Water & Power Co.—				Rice-Stix Dry Goods—			
5% preferred (quar.)	\$1.25	10-1	9-15	Common (quar.)	\$1	10-1	9-15	7 1/2% 1st preferred (quar.)	\$1.75	10-1	9-18
4 1/2% preferred (quar.)	\$1.12 1/2c	10-1	9-15	\$5 preferred (quar.)	\$1.25	10-1	9-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-18
National Motor Bearing	25c	10-1	9-20	Peoples Drug Stores, Inc. (quar.)	40c	10-1	9-8	Richman Brothers Co.	75c	10-1	9-16
National Pressure Cocker (quar.)	50c	10-1	9-20	Peoples Gas Light & Coke (increased)	\$1.37 1/2c	10-15	9-22	Richmond Water Works, 6% pfd. (quar.)	\$1.50	10-1	9-11
National Radiator Co.	15c	10-1	9-22	Peoria Water Works, 7% pfd. (quar.)	\$1.75	10-1	9-11	Ritter Co., Inc., common	50c	10-1	9-22
National Shirt Shops of Delaware, Inc.—				Perfect Circle Corp. (quar.)	20c	10-1	9-5	Riverside Silk Mills, Ltd., class A (quar.)	\$500	10-1	9-12
Common (quar.)	20c	9-29	9-22	Perfection Stove Co. (quar.)	37 1/2c	9-30	9-20	Robertson (P. L.) Mfg. Co., Ltd.—			
Year end	10c	9-29	9-22	Perrin Gold Mines, Ltd. (quar.)	11c	9-30	8-20	Common (quar.)	150c	10-1	9-20
National Stamping Co., 6% conv. pfd. (s-a)	30c	10-1	9-20	Pet Milk Co., common (quar.)	25c	10-1	9-10	\$2.50 preferred (quar.)	\$62 1/2c	10-1	9-20
National Steel Car Corp. (quar.)	37 1/2c	10-15	9-15	4 1/2% 1st preferred (quar.)	\$1.06 1/4	10-1	9-10	Robinson Cotton Mills, Ltd. (quar.)	110c	11-1	10-1
National Sugar Refining	40c	10-1	9-15	4 1/2% 2nd preferred (quar.)	\$1.06 1/4	10-1	9-10	Rochester Button Co. (quar.)	50c	10-15	10-3
National Supply Co.—				Phizer (Charles) & Co. preferred (initial)	\$0.1944	9-30	9-10	Extra	50c	10-15	10-3
\$2 10-year preference (final)	50c	9-30	9-12	Pharis Tire & Rubber Co.	15c	10-10	9-25	Rochester Telephone Co., common (quar.)	20c	10-1	9-15
4 1/2% preferred (quar.)	\$1.12 1/2c	10-1	9-18	Philadelphia Tire Co. (quar.)	12 1/2c	10-25	10-1	4 1/2% 1st preferred A (quar.)	\$1.12 1/2c	10-1	9-15
National Tea Co. (quar.)	25c	10-31	10-15	5% preferred (quar.)	\$1.50	11-1	10-1	Rockwood & Co.—			
National Tea Co. 4 1/2% pfd. (quar.)	53 1/2c	11-15	11-5	\$5 preference (quar.)	\$1.25	10-1	9-2	5% preferred (quar.)	\$1.25	10-1	9-15
Nehi Corp. (increased quar.)	25c	10-1	9-18	\$6 preference (quar.)	\$1.50	10-1	9-2	5% prior preference (quar.)	\$1.25	10-1	9-15
Nekoosa-Edwards Paper (quar.)	25c	9-30	9-20	Philadelphia Dairy Products Co., Inc.—				5% series pfd. (quar.)	\$1.25	10-1	9-15
New Bedford Cordage, common	50c	12-1	11-1	\$4.50 1st preferred (quar.)	\$1.12 1/2c	10-1	9-20	Rome Cable Corp. com.	15c	10-1	9-10
Class B	50c	12-1	11-1	\$4 non-cum. 2nd pfd. (quar.)	\$1	10-1	9-20	4% convertible preferred (quar.)	30c	10-1	9-10
7% preferred (s-a)	\$3.50	12-1	11-1	Philadelphia Electric Co. com. (quar.)	30c	9-30	9-2	Rubinstein (Helena), class A (quar.)	\$1.12 1/2c	10-1	9-24
New Brunswick Telephone Ltd. (quar.)	\$12c	10-15	9-30	\$1 preference (quar.)	25c	9-30	9-2	Ruppert (Jacob), 4 1/2% pfd. (quar.)	\$1.12 1/2c	10-1	9-10
New England Electric System (initial quar.)	25c	10-1	9-12	Philadelphia National Insurance (s-a)	35c	10-15	9-19	4 1/2% preferred (quar.)	\$1.12 1/2c	10-1	9-10
New England Gas & Electric Association				Philadelphia Suburban Transportation Co.—				Russell Industries, Ltd., common	115c	9-30	9-10
4 1/2% convertible preferred (quar.)	\$1.12 1/2c	10-1	9-16	5% preferred (quar.)	62 1/2c	10-1	9-15	7% preferred (quar.)	\$1.75	9-30	9-10
New England Power, 6% pfd. (quar.)	\$1.50	10-1	9-19	Philadelphia Transportation Co.	40c	10-22	10-1	Safety Car Heating & Lighting (quar.)	\$1	10-1	9-16
New England Telephone & Telegraph	\$1	9-30	9-10	Participating preferred (s-a)	40c	10-22	10-1	Safeway Stores, Inc., common (quar.)	25c	10-1	9-18
New Hampshire Fire Insurance (quar.)	50c	10-1	9-9	Philco Corp., 3 1/4% pfd. A (quar.)	93 1/2c	10-1	9-15	5% preferred (quar.)	\$1.25	10-1	9-18
New Haven Clock & Watch Co.—				Philp Morris & Co., Ltd. com. (quar.)	37 1/2c	10-15	9-30	St. John Dry Dock & Shipbuilding Co., Ltd.—			
4 1/2% conv. preferred (quar.)	22 1/2c	10-1	9-20	4% preferred (quar.)	\$1	11-1	10-15	4 1/2% 1st preferred (initial)	\$1.12 1/2c	10-1	9-23
New Jersey Power & Light, 4% pfd. (quar.)	\$1	10-1	9-5	\$3.60 preferred (quar.)	90c	11-1	10-15	St. Joseph Light & Power, 5% pfd. A (quar.)	\$1.25	10-1	9-15
New Jersey Water, preferred A (quar.)	\$1.06 1/4	10-1	9-10	Phoenix Insurance Co. (Conn.) (quar.)	50c	10-1	9-12	St. Lawrence Corp., Ltd.—			
New London Northern RR. (quar.)	\$1.75	10-1	9-15	Piedmont & Northern Railway (quar.)	20c	9-30	9-15	4% class A conv. pfd. (accum.)	\$2.50	10-15	9-22
Extra	25c	10-1	9-15	Pierce Governor Co., Inc.	50c	10-20	10-6	St. Lawrence Flour Mills, Ltd., com. (quar.)	140c	11-1	9-30
New Orleans Public Service—				Pillsbury Mills, Inc., \$4 preferred (quar.)	30c	9-30	9-20	7% preferred (quar.)	\$1.75	11-1	9-30
Common	56 1/4c	10-1	9-22	Pitney-Bowes, Inc.—				St. Lawrence Paper Mills, Ltd.—			
4 1/2% preferred (quar.)	\$1.18 1/2c	10-1	9-22	4 1/2% convertible preferred (quar.)	53 1/2c	10-1	9-19	6% preferred (accum.)	\$3	10-15	9-22
New York Air Brake Co. (special)	\$1	10-15	10-1	Pittsburgh Bessemer & Lake Erie RR.				St. Louis National Stockyards	50c	10-1	9-22
New York Chicago & St. Louis RR. Co.—				Common (s-a)	75c	10-1	9-15	St. Louis Rocky Mountain & Pacific Co.	50c	9-30	9-15
6% preferred A (accum.)	\$1.50	10-1	9-8	6% preferred (s-a)	\$1.50	10-1	9-15	St. Regis Paper			
New York Power & Light—				Pittsburgh, Fort Wayne & Chicago Ry.—				4.40% 1st preferred series A (quar.)	\$1.10	10-1	9-5
3.90% pfd. (quar.)	97 1/2c	11-1	10-15	Common (quar.)	\$1.75	10-1	9-10	Saguayan Power Co., Ltd., 4 1/2% pfd. (quar.)	\$1.07	10-1	9-12
New York State Electric & Gas—				7% preferred (quar.)	\$1.75	10-7	9-10	San Francisco Remedial Loan Associates			
3 1/4% preferred (quar.)	93 1/4c	10-1	9-10	Pittsburgh Plate Glass	25c	10-1	9-10	Semi-annual	75c	12-20	12-13
New York Trust Co. (quar.)	\$1	10-1	9-12	Pittsburgh Screw & Bolt Corp.	15c	10-21	9-29	San Jose Water Works, common (quar.)	50c	10-1	9-10
Newark Telephone (Ohio), 6% pfd. (quar.)	\$1.50	10-10	9-30	Extra	10c	10-21	9-29	Sangamo Electric Co. (quar.)	40c	10-1	9-15
Newberry (J. J.) Co., 3 1/4% pfd. (quar.)	93 1/4c	11-1	10-16	Plainfield Union Water Co. (quar.)	\$1	10-1	9-19	Extra	30c	10-1	9-15
Common	50c	10-1	9-15	Plough, Inc. (quar.)	15c	10-1	9-16	Sanger Brothers, Inc. (quar.)	25c	10-15	10-4
Newport Electric Corp., 3 1/4% pfd. (quar.)	93 1/4c	10-1	9-15	Plume & Atwood Mfg. Co. (quar.)	50c	10-1	9-15	San-Nap Pak Mfg., 70c pfd. (quar.)	17 1/2c	9-30	9-20
Newport Industries, Inc. 4 1/2% pfd. (quar.)	\$1.06 1/4	10-1	9-19	Plymouth Cordage Co. com.	60c	10-20	9-30	5% preferred (quar.)	\$1.25	10-1	9-10
Niagara Hudson Power Corp.—				Employee's special stock	6c	10-20	9-30	Savannah Sugar Refining Corp. (quar.)	50c	10-1	9-18
5% 1st preferred (accum.)	\$5	11-1	10-15	Pneumatic Scale, Ltd., 7% pfd. (quar.)	12 1/2c	10-1	9-20	Scarfe Co., Ltd., class A	120c	11-1	10-15
Niagara Wire Weaving Co., Ltd. (quar.)	\$25c	10-1	9-4	Polaris Mfg. Co. (quar.)	5c	9-30	9-5	Class B	110c	11-1	10-15
Nicholson File Co. (quar.)	30c	10-1	9-20	Pond Creek Pocahontas Co. (increased)	75c	10-1	9-18	Schulte Real Estate Co., \$8 pfd. (resumed)	\$1.35	10-5	10-1
Special	20c	10-1	9-20	Extra	75c	10-1	9-18	Schuster (Ed.) & Co., common	25c	10-15	10-1
Noblet-Sparks Industries (quar.)	50c	9-30	9-15	Port Huron Sulphite & Paper com. (quar.)	10c	10-1	9-25	4 1/2% preferred (quar.)	\$1.06 1/4	10-1	9-20
North American Chemical Co.	40c	9-30	9-22	4% non-cum. pfd. (quar.)	\$1	10-1	9-25	Scott Paper Co., \$3.40 pfd. (quar.)	85c	11-1	10-17
North American Car Corp.—				Potomac Electric Power, 3.60% pfd. (initial)	4c	10-1	9-15	Scovill Manufacturing Co. (quar.)	50c	10-1	9-12
\$2 convertible preferred (quar.)	50c	10-1	9-22	Power Corp. of Canada, 6% 1st pfd. (quar.)	\$1.50	10-15	9-19	\$3.65 preferred (quar.)	91 1/4c	12-1	11-14
North American Co. (cash dividend)	25c	10-1	9-12	6% non-cum. partic. preferred (quar.)	\$1.75	10-15	9-19	Scranton Electric, 3.35% preferred (quar.)	83 1/4c	10-1	9-10
(Stock dividend) & second partial liquidat- distribution of one share of Wis- consin Electric Power for each 20 shares held.		10-15	9-12	Pratt & Lambert, Inc. (irreg.)	75c	10-1	9-12	Scruggs-Vandervoort-Barney, com. (quar.)	15c	10-1	9-19
North American Refractories—				Prentiss-Wabers Products (quar.)	15c	10-1	9-20	\$4.50 Series A preferred (quar.)	\$1.12 1/2c	10-1	9-19
New common (initial)	15c	10-15	10-6	Extra	5c	10-1	9-20	Sudder, Stevens & Clark Fund			
North & Judd Mfg. Co. (irreg.)	50c	9-30	9-19	Pressed Steel Car, 4 1/2% pfd. (quar.)	56 1/4c	10-1	9-17	New common (initial)	37 1/2c	9-20	9-12
North Shore Gas Co.	25c	10-1	9-15	Preston East Dome Mines, Ltd. (quar.)	11 1/2c	10-15	9-15	Seaboard Finance Co., common (quar.)	35c	10-10	10-1
North Star Oil, Ltd. (accum.)	\$18 1/4c	10-1	9-13	Proctor & Gamble Co. 8% pfd. (quar.)	\$2	10-15	9-15	\$1.50 preferred A (quar.)	37 1/2c	10-10	10-1
Northern States Power Co. (Minn.)—				Proprietary Mines, Ltd. (interim)	13c	11-5	10-4	\$1 preferred B (quar.)	25c	10-10	10-1
\$3.60 preferred (quar.)	90c	10-15	9-30	Prospect Hill Apartments, Inc., preferred	\$1	10-1	9-12	Seaboard Commercial Corp., com. (quar.)	15c	9-30	9-23
Northwestern Airlines 4.6% pfd. (quar.)	28 1/4c	11-1	10-17	Providence Gas Co.	15c	10-1	9-12	5% preferred A (quar.)	62 1/2c	9-30	9-22
Northwestern Leather (quar.)	25c	10-1	9-11	Public National Bank & Trust Co. (N. Y.)				Securities Corp. General, \$6 pfd. (quar.)	\$1.50	9-30	9-16
Extra	50c	10-1	9-11	Quarterly	50c	10-1	9-19	\$7 preferred (quar.)	\$1.75	9-30	9-16
Northwestern States Portland Cement (quar.)	40c	10-1	9-20	Public Service Co. of Colorado—				Seiberling Rubber Co.—			
Norwich & Worcester RR. Co.—				5% preferred	83 1/2c	10-1	---	4 1/2% prior preferred (quar.)	\$1.13	10-1	9-15
8% preferred (quar.)	\$2	10-1	9-15	6% preferred	\$1	10-1	---	5% class A preferred (quar.)	\$1.25	10-1	9-15
Nova Scotia Light & Power, Ltd.—				7% preferred	\$1.16 1/2c	10-1	---	Selected Industries, \$5.50 pfd. (quar.)	\$1.37 1/2c	10-1	9-16
New com. (initial quar.)	\$25c	10-1	9-13	Public Service Corp. of New Jersey—				Servel, Inc., \$4.50 preferred (quar.)</			

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Southern California Edison (Call.)				Tuckett Tobacco Co., 7% pfd. (quar.)	\$1.75	10-15	9-30	Weber Showcase & Fixture Co., common	15c	10-1	9-15
5% original preferred (quar.)	37 1/2c	9-30	9-5	208 South LaSalle Street Corp. (quar.)	62 1/2c	10-1	9-20	5% preferred (quar.)	31 1/4c	10-1	9-15
4.32% preferred (quar.)	27c	9-30	9-5	Twin City Rapid Transit				Weeden & Co., 4% conv. preferred (quar.)	50c	10-1	9-15
Southern California Gas Co.				5% prior preferred (quar.)	62 1/2c	10-1	9-25	Wellington Fund, Inc. (quar.)	20c	9-30	9-12
6% preferred (quar.)	37 1/2c	10-15	9-30	Twin Coach Co. \$1.50 pfd. (quar.)	37 1/2c	10-1	9-22	Wells Fargo & Co., 4 1/2% conv. pfd. (s-a)	22 1/2c	10-1	9-12
6% preferred A (quar.)	37 1/2c	10-15	9-30	Udylite Corp.	25c	10-15	9-16	Wentworth Manufacturing, \$1 conv. pfd.	16 1/2c	10-1	9-15
Southern Canada Power Co.				Underwood Corp. (Irreg.)	\$1	10-1	9-22	Wesson Oil & Snowdrift (Irreg.)	50c	10-1	9-20
8% participating preferred (quar.)	\$1.50	10-15	9-19	Underwriters Trust Co. (N. Y.) (quar.)	17 1/2c	10-2	9-10	West Coast Telephone Co., \$1.20 pfd. (quar.)	30c	10-1	9-20
Southern Colorado Power Co.				Union Asbestos & Rubber Co. (quar.)	\$1	10-1	9-5	West Indies Sugar Corp., (special interim)	50c	11-3	10-21
4.8% preferred (quar.)	\$1.20	11-1	10-15	Union Carbide & Carbon	10c	10-1	9-20	West Kootenay Power & Light, Ltd.	\$1.75	10-1	9-23
Southern New England Telephone				Union Investment Co.	\$1.50	10-1	9-2	7% preferred (quar.)			
Southern Railway Co., M. & O. stock (s-a)	\$2	10-1	9-15	Union Pacific Railroad, common (quar.)	\$1.50	10-1	9-2	West Michigan Steel & Foundry	17 1/2c	11-1	10-15
Southwest Natural Gas, \$6 pfd. A (quar.)	\$1.50	10-1	9-22	4% preferred (s-a)	\$2	10-1	9-2	7% prior preferred (quar.)	\$1.75	9-30	9-22
Southwestern Gas & Electric				Union Twist Drill Co. (quar.)	50c	9-30	9-19	West Penn Electric, \$7 class A (quar.)	\$1.75	11-15	10-17
5% preferred (quar.)	\$1.25	10-1	9-15	United Bond Fund (Irreg.)	5c	9-30	9-15	7% preferred (quar.)	\$1.50	11-15	10-17
Southwestern Life Insurance (Dallas)				United Cigar-Whelan Stores				6% preferred (quar.)	\$1.12 1/2	10-15	9-22
Quarterly	35c	10-15	10-13	\$3.50 convertible preferred (quar.)	87 1/2c	11-1	10-15	West Penn Power Co., 4 1/2% pfd. (quar.)	\$1.50	10-1	9-15
Spading (A. G.) & Bros. (s-a)	50c	12-15	12-8	United Drill & Tool class A (quar.)	15c	11-1	10-14	West Texas Utilities, \$5 preferred (quar.)	\$1.50	10-1	9-15
Extra	75c	10-15	10-8	Class B	10c	11-1	10-14	West Virginia Pulp & Paper (quar.)	25c	10-1	9-15
Springfield Fire & Marine Insurance (quar.)	\$1.13	10-1	9-15	United Dyewood Corp., 7% pfd. (accum.)	\$1.75	10-1	9-26	Special	25c	10-1	9-15
Squire "D" Company	20c	9-30	9-16	United Fruit Co. (quar.)	50c	10-15	9-18	Year-end	\$1.25	10-15	10-1
Squibb (E. R.) & Sons				Extra	\$1	10-15	9-18	West Virginia Water Service			
\$3 preferred (quar.)	\$1	11-1	10-15	United Fuel Investments, Ltd.				\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-15
Standard Chemical Co., Ltd., com. (quar.)	\$10c	12-1	10-31	6% class A preferred (quar.)	175c	10-1	9-10	Westaues Petroleum, 70c pfd. (accum.)	10c	10-30	10-10
5% preferred (quar.)	\$1.25	12-1	10-31	United Gas Corp. (increased)	25c	10-1	9-10	Western Assurance Co. (Toronto) (s-a)	\$1.40	10-1	9-26
Standard-Cosco-Thatcher, Co.				United Grain Growers, Ltd.				Western Breweries, Ltd. (quar.)	120c	10-15	9-30
Year-end	\$1	10-1	9-20	5% non-cum. preferred A	\$1	10-1	7-31	Extra	\$30c	10-15	9-30
Standard Factors Corp., common (quar.)	10c	9-30	9-25	United Illuminating Co.	55c	10-1	9-11	Western Commonwealth Corp., class A (s-a)	20c	10-1	9-25
75c preferred (quar.)	18 1/2c	9-30	9-25	United Income Fund (Irreg.)	25c	9-30	9-15	Western Department Stores (quar.)	40c	10-1	9-20
Standard Fruit & Steamship Corp., common	25c	10-1	9-20	United Industrial Bank (Brooklyn, N. Y.)				Western Electric Co.	75c	9-30	9-24
\$3 participating preference (quar.)	75c	10-1	9-20	Quarterly	\$1	10-1	9-20	Western Grocers, Ltd., class A	\$50c	10-15	9-15
Participating	25c	10-1	9-20	United Light & Railways, common	25c	10-23	10-9	Western Light & Telephone Co., Inc.	\$35c	10-15	9-15
Standard Oil Co. of Ohio				7% prior preferred (monthly)	58 1/2c	10-1	9-15	5% preferred (quar.)	31 1/2c	11-1	10-15
3 1/2% preferred A (quar.)	93 1/2c	10-15	9-30	7% prior preferred (monthly)	58 1/2c	11-1	10-15	Western Massachusetts Cos. (quar.)	75c	11-15	11-1
Standard Paper Mfg. Co.				6.36% prior preferred (monthly)	53c	12-1	11-15	Western Pacific RR., common (quar.)	75c	2-15-48	2-1-48
6% participating preferred (quar.)	75c	10-1	9-20	6.36% prior preferred (monthly)	53c	10-1	9-15	Common (quar.)	\$1.25	11-15	11-1
Common (Irreg.)	\$1	10-1	9-20	6% prior preferred (monthly)	50c	10-1	9-15	5% preferred A (quar.)	\$1.25	2-15-48	2-1-48
Standard Paving & Materials, Ltd.				6% prior preferred (monthly)	50c	11-1	10-15	5% preferred A (quar.)	\$1	10-10	9-26
Participating convertible preferred (quar.)	\$31 1/2c	10-1	9-29	6% prior preferred (monthly)	50c	12-1	11-15	Western Tablet & Stationery, com. (Irreg.)	\$1	10-10	9-26
Extra	\$31 1/2c	10-1	9-29	United Merchants & Manufacturers, Inc.				5% preferred (quar.)	\$1.25	10-1	9-18
Standard Radio, Ltd., class A (quar.)	110c	10-10	9-21	5% preferred (quar.)	\$1.25	10-1	9-5	Westmoreland, Inc. (quar.)	45c	10-1	9-15
Class B (quar.)	110c	10-10	9-21	5% preferred (quar.)	\$1.25	1-2-48	12-15	Westmoreland Water, \$6 preferred (quar.)	\$1.50	10-1	9-10
Standard Screw Co.				5% preferred (quar.)	\$1.25	4-1-48	3-15	Weston (George), Ltd. (quar.)	\$20c	10-1	9-9
Standard Wholesale Phosphat & Acid Wks.				5% preferred (quar.)	\$1.25	7-1-48	6-15	Weyenberg Shoe Mfg.	25c	10-1	9-15
Quarterly	60c	12-10	12-1	United Milk Products Co. com.	30c	10-1	9-23	Wheeler-Osgood Co.			
Stanley Works (The) (cash dividend)	50c	9-30	9-10	75c participating pfd. (quar.)	48 1/2c	10-1	9-23	50c convertible preferred (quar.)	12 1/2c	9-30	9-20
Stock dividend of one share of Hart & Cooley common stock for each 50 shares of Stanley Works common held				United Printers & Publishers, Inc. (quar.)	30c	10-1	9-20	Wheeling & Lake Erie Railway, common	75c	10-1	9-22
Starrett (L. S.) Company (quar.)	75c	9-30	9-19	United Shoe Machinery, common (quar.)	62 1/2c	10-6	9-16	4% prior lien (quar.)	\$1	11-1	10-20
State Street Investment Corp. (Boston)	35c	10-15	9-30	6% preferred (quar.)	37 1/2c	10-6	9-16	5 1/2% convertible preferred (quar.)	\$1.37 1/2	11-1	10-20
Stecher-Traung Lithograph (Irreg.)	75c	9-30	9-15	U. S. Fidelity & Guaranty (Balt.) (quar.)	25c	10-15	9-25	Wheeling Steel Corp., common	60c	10-1	9-5
Stedman Brothers, Ltd. (quar.)	115c	10-1	9-15	Extra	25c	10-15	9-25	\$5 convertible prior pfd. (quar.)	\$1.25	10-1	9-5
Steel Products Engineering Co.	20c	9-30	9-19	U. S. Finishing, \$4 conv. pfd.	\$1	10-1	9-19	Whitaker Paper Co. (increased)	\$5	10-1	9-16
Sterling Aluminum Products (Irreg.)	25c	9-30	9-19	7% preferred	\$1.75	10-1	9-19	Whitehall Fund, Inc.	12c	10-22	9-30
Sterling Breweries, Inc.	25c	10-2	9-11	U. S. Foli Co., 7% preferred (quar.)	\$1.75	10-1	9-22	Whites Auto Stores (quar.)	12 1/2c	10-15	10-1
Sterling Drug, 3 1/2% preferred (quar.)	87 1/2c	10-1	9-16	United States & Foreign Securities Corp.				Whiteta River Oil Corp.	25c	10-15	9-30
Sterling Electric Motors, common	10c	10-10	9-30	\$4.50 1st preferred (quar.)	\$1.50	9-30	9-22	Wichita Water Co., 7% pfd. (quar.)	\$1.75	10-15	10-1
Common	10c	1-10-48	12-31	\$6 2nd preferred (quar.)	\$1.50	9-30	9-22	Wico Electric 6% pfd. A (quar.)	30c	10-1	9-16
Sterling, Inc. (quar.)	12 1/2c	10-2	9-25	U. S. Guarantee Co. (N. Y.)	50c	9-30	9-8	Wieboldt Stores, Inc., common (quar.)	\$1.06 1/4	10-1	9-19
Stern & Stern Textiles, common	12 1/2c	10-1	9-16	United States Gypsum Co., common (quar.)	50c	10-1	9-15	\$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-19
4 1/2% preferred (quar.)	56c	10-1	9-17	Extra	\$1	10-1	9-15	6% preferred (quar.)	\$1.25	10-1	9-22
4 1/2% preferred (quar.)	57c	12-30	12-17	7% preferred (quar.)	\$1.75	10-1	9-15	Wiggins Terminal 6% pfd. vtc (quar.)	\$2	10-1	9-25
Stix Baer & Fuller Co., 7% pfd. (quar.)	43 1/2c	10-1	9-23	United States & International Securities Corp., \$5 1st preferred (quar.)	\$1.25	9-30	9-22	Will & Baumer Candle, 8% pfd. (quar.)			
Stokely-Van Camp Inc., common	25c	10-1	9-23	U. S. Lines, 4 1/2% preferred (s-a)	22 1/2c	1-2-48	12-17	Wills-Ovriand Motors, Inc.			
5% prior preference (quar.)	25c	10-1	9-23	U. S. Playing Card Co. (quar.)	50c	10-1	9-15	\$4.50 conv. pfd. series A (quar.)	\$1.12 1/2	10-1	9-26
Stop & Shop, Inc. (quar.)	15c	10-1	9-22	Extra	50c	10-1	9-15	Wilson, Ltd. (quar.)	25c	10-1	9-2
Stromberg & Clothier, \$5 preferred (quar.)	\$1.25	10-1	9-18	U. S. Plywood Corp. com. (quar.)	20c	10-20	10-10	Wilson & Company, \$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-15
Stromberg-Carlson Co.				3 1/2% preferred A (quar.)	93 1/2c	10-1	9-20	Wilson Ling, Inc. (Irreg.)	\$1.50	9-30	9-15
4% convertible preferred (quar.)	50c	10-1	9-10	U. S. Printing & Lithograph Co.				Winn & Lovett Grocery Co.			
Suburban Propane Gas, 5% pfd. (quar.)	62 1/2c	10-1	9-15	5% preferred (quar.)	62 1/2c	10-1	9-15	4 1/2% preferred A (quar.)	56 1/4c	10-1	9-25
Sun Chemical Corp., common	15c	10-1	9-22	U. S. Radiator Corp. 6% pfd. (accum.)	75c	11-1	10-20	Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	10-31	10-15
\$4.50 preferred A (quar.)	\$1.13	10-1	9-22	U. S. Rubber Reclaiming				Wiser Oil Co. (quar.)	25c	10-1	9-10
Sun Life Assurance Co. of Canada (quar.)	\$4.25	10-1	9-15	New \$1.40 convertible preferred (quar.)	35c	10-1	9-26	Extra	15c	10-1	9-10
Sun Oil Co., 4 1/2% preferred A (quar.)	\$1.12 1/2	11-1	10-10	U. S. Smelting, Refining & Mining				Wood (Alan) Steel Co., 7% pfd. (accum.)	\$1.75	10-1	9-20
Sunbeam Corp. (increased)	50c	9-30	9-20	Common (increased)	\$1	10-15	9-25	Woodley Petroleum Co. (quar.)	10c	9-30	9-15
Sunray Oil Corp., common (cash dividend)	25c	11-17	10-1	7% preferred (quar.)	27 1/2c	10-15	9-25	Woods Manufacturing Co., Ltd. (quar.)	150c	9-30	8-30
Stock dividend	5%	11-17	10-1	United Transit 5% pfd. (quar.)	62 1/2c	11-1	10-15	Woodward Iron Co. (stock dividend)	100%	11-10	10-31
4 1/2% preferred A (quar.)	\$1.06 1/4	10-1	9-10	U. S. Trust Co. (N. Y.) (quar.)	58 7/8c	10-1	9-15	Woodward & Lothrop, common (quar.)	50c	9-29	9-17
Sunshine Mining Co. (quar.)	10c	9-30	8-29	United New Jersey Railroad & Canal (quar.)	\$2.50	10-10	9-20	7% preferred (quar.)	\$1.75	9-29	9-17
Superior Steel Corp.	25c	10-1	9-15	United Steel Corp., Ltd. (quar.)	\$17 1/2c	9-30	9-10	Wool Combing Corp. of Canada, Ltd. (quar.)	125c	10-10	9-25
Swift & Co. (quar.)	40c	10-1	8-29	Extra	\$1	11-1	10-15	Wright Greaves Mines (quar.)	14c	10-1	8-21
Sylvania Electric Products, common	35c	10-1	9-19	United Stockyards Corp.				Wrigley (Wm.), Jr. Co. (monthly)	25c	10-1	9-20
\$3 preferred (quar.)	\$1	10-1	9-19	70c convertible preferred	17 1/2c	10-15	9-25	Monthly	25c	11-1	10-20
Sylvanite Gold Mines, Ltd. (quar.)	2c	10-1	8-18	Universal Cyclops Steel	25c	9-30	9-16	Monthly	25c	12-1	11-20
Tacony-Palmira Bridge Co., 5% pfd. (quar.)	\$1.25	11-1	9-17	Extra	15c	9-30	9-16	Yale & Towne Mfg. (quar.)	15c	10-1	9-5
Common (quar.)	75c	9-30	9-15	Universal Leaf Tobacco, common (quar.)	\$2	10-1	9-16	Yellow Cab Co.			
Extra	50c	9-30	9-15	8% preferred (quar.)	50c	10-31	10-15	Common (quar.)	25c	11-1	10-25
Class A (quar.)	75c	9-30	9-15	Universal Pictures Co. (quar.)				5% convertible preferred (quar.)	37 1/2c	10-31	10-20
Extra	50c	9-30	9-15	Upper Michigan Power & Light				6% convertible preferred (quar.)	37 1/2c	1-31-48	1-20
Talcott (James) Inc. (quar.)	15c	10-1	9-15	6% preferred A (quar.)	75c	10-1	9-29	6% convertible preferred (quar.)	37		

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Flagstaff, Ariz.

Bond Election—The issuance of the following bonds, totaling \$190,000, will be submitted to the voters for approval at an election scheduled for Sept. 30: \$100,000 pipeline construction; \$40,000 airport improvements; \$35,000 sewers, and \$15,000 street equipment and garage bonds.

ARKANSAS

Fort Smith, Ark.

Bond Offering—Sealed bids will be received by the City Clerk until 2 p.m. on Oct. 9 for the purchase of \$475,000 bonds, as follows:

\$225,000 swimming pool bonds.
200,000 fire station construction bonds.

50,000 fire apparatus bonds.
These are the bonds authorized at the election held on Aug. 12.

Izard County (P. O. Melbourne), Ark.

Bond Election—At a special election to be held on Oct. 11 the voters will consider the authorization of an issue of County Memorial Hospital bonds.

Washington County, (P. O. Fayetteville), Ark.

Bond Sale—The \$300,000 2½% interest hospital bonds offered on March 4 were purchased by the City National Bank, of Fort Smith. Interest F-A.

CALIFORNIA

California Toll Bridge Authority
Early Retirement Foreseen on San Francisco-Oakland Bay Bridge Debt—In a brochure prepared on current developments concerning the above Authority's holdings, Heller, Bruce & Co. report in part as follows:

The present level of income will be sufficient, if maintained, to retire the remaining \$8,008,000 sinking fund bonds by June 30, 1949. Serial bonds are not callable until March 1, 1950, at which time \$26,190,000 will be outstanding. Receipts to that date from the final retirement of term bonds should produce some \$5 million toward their call. Reserve funds of at least \$4 million will also be available if the entire issue is retired at that time.

It is now believed extremely likely that all outstanding debt of the Bay Bridge will be called on March 1, 1950, in order to free the California Toll Bridge Authority to proceed with the construction of another span across San Francisco Bay. The present indenture forbids such construction within 10 miles of the Bay Bridge, so long as bonds are outstanding.

Plans for a second crossing have been under discussion for some time. Although the average daily load on the Bridge (70,799 vehicles in July, 1947) is not excessive in itself, it involves morning and evening commutation peaks such that traffic delays at certain hours are already unavoidable. The unmistakable growth trend on both bridges entering San Francisco makes relief in the near future imperative.

The various plans differ widely in scope and type, ranging in cost from \$91 million to \$231 million. The later figure covers, not a second bridge, but a combined tube and causeway plan which would eventually bring main-line passenger trains into San Francisco. The train installation, which would in itself cost an estimated \$97 million, could be withheld for many years, leaving a cost of \$134 million for the basic traffic structures. The latter plan has recently been endorsed by Army and Navy officials, as against duplicate

bridge plans which have found State and local support. Since a great many interests have to be satisfied by the plan finally agreed upon, no speedy action is to be anticipated; but the need for some additional facilities has long since passed the stage of argumentation.

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

Bond Election—The issuance of \$275,000 construction bonds will be submitted to the voters at an election to be held on Oct. 24.

Fresno County, Bryant Sch. Dist. (P. O. Fresno), Calif.

Bonds Not Voted—At an election held on Aug. 12 an issue of \$89,000 school bonds was rejected by the voters.

Fresno and Kings County, La'on Joint School District (P. O. Fresno), Calif.

Bond Sale—The \$5,000 building bonds offered on Sept. 15—v. 166, p. 1098—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, as 3s, paying a premium of \$25.00, equal to 100.50. Only other bidder was the Fresno County Employees Retirement Ass'n for 3s, at par.

Lake County, Lower Lake County Water District (P. O. Lakeport), Calif.

Bond Election—An issue of water bonds will be submitted for the voters' authorization at an election to be held on Oct. 14.

Los Angeles County, Paramount Elementary School District, (P. O. Los Angeles), Calif.

Bond Election—An election will be held on Oct. 24 to submit an issue of \$275,000 construction bonds to the voters for their approval.

Marin County Hospital Dist. (P. O. San Rafael), Calif.

Bond Election—The issuance of \$1,750,000 hospital bonds will be submitted to the voters at an election to be held on Sept. 30.

Martinez, Calif.

Bond Election Pending—An election is scheduled to be conducted in the matter of issuing \$400,000 water bonds.

Monterey County, Pajaro Union School District (P. O. Salinas), Calif.

Bonds Voted—An issue of \$225,000 construction bonds was authorized at an election held on Sept. 16.

Sacramento-Yolo Port District (P. O. Sacramento), Calif.

Bond Election—At an election to be held in November an issue of \$3,750,000 deep-water port and terminal facilities construction bonds will be submitted for the voters' approval.

San Bernardino City and High School Districts (P. O. San Bernardino), Calif.

Bond Election—The issuance of \$5,000,000 construction bonds will be submitted to the voters for approval at an election scheduled for Oct. 23.

San Joaquin County, Van Allen School District (P. O. Stockton), Calif.

Bonds Not Voted—The \$150,000 construction bonds were not authorized at the Sept. 3 election.

San Mateo County (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 11 a.m. (PST) on Oct. 7, for the purchase of \$320,000 not to exceed 6% im-

provement coupon or registered bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due on Nov. 1, as follows: \$70,000 from 1948 to 1951, incl., and \$40,000 in 1952. Bidders must specify the rate of interest which the bonds shall bear. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest stated in the bid must be in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the County Treasurer's office. These bonds are part of an authorized issue of \$445,000. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The bonds will be delivered at the office of the County Treasurer as soon as the bonds can be prepared, which is estimated to be about Nov. 1, 1947. The bonds will be approved as to legality by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco. A certified check for \$5,000, payable to the County Treasurer, is required.

San Mateo County (P. O. Redwood City), Calif.

Note Sale—The issue of \$1,000,000 tax anticipation notes offered Sept. 23—v. 166, p. 1195—was awarded to the Bank of America National Trust & Savings Association, of San Francisco, at 1% interest, plus a premium of \$6,800. The notes are dated Sept. 10, 1947 and mature Dec. 22, 1947. Only one bid was submitted for the issue.

Santa Clara Valley Water Conservation District (P. O. San Jose), Calif.

Bond Election—An issue of \$2,500,000 water bonds will be submitted to the voters at an election to be held on Oct. 7.

South San Francisco, Calif.

Bonds Voted—At an election held on Sept. 16 the police station, fire station, recreation building and equipment bonds aggregating \$365,000 were authorized.

Tehama County, Red Bluff Union High School District (P. O. Red Bluff), Calif.

Bond Election—At an election that is pending the voters will consider the authorization of \$150,000 construction bonds.

Ventura County, Simi Valley Unified Sch. Dist. (P. O. Ventura), Calif.

Bonds Not Voted—At the election held on Sept. 16 an issue of construction bonds was not authorized by the voters.

DELAWARE

New Castle County (P. O. Wilmington), Del.

Bond Sale—The issue of \$46,000 improvement bonds offered Sept. 23—v. 166, p. 1195—was awarded to Laird, Bissell & Meeds, of Wilmington, as 1½s, at a price of 100.045, a basis of about 1.369%. The bonds are dated Oct. 1, 1947 and mature serially on Oct. 1 from 1949 to 1967 incl. Other bids (all for 1½s) were: Farmers Bank of the State of Delaware, Wilmington, 101.005; Laird & Co., 100.80; Schmidt, Poole & Co., 100.686; Francis I. du Pont & Co., 100.25.

Bonds Authorized—The Levy Court Commissioners are reported to have authorized an issue of \$50,000 County Airport bonds.

FLORIDA

Ocala, Fla.

Certificate Offering—H. C. Sistrunk, City Clerk, will receive sealed bids until 3 p.m. on Oct. 14 for the purchase of \$700,000 not to exceed 3½% interest water and sewer revenue coupon or registered certificates. Dated June 1, 1947. Interest J-D. Denomina-

tion \$1,000. Due on June 1 as follows: \$8,000 in 1948; \$9,000 in 1949; \$10,000 in 1950; \$12,000 in 1951; \$13,000 in 1952; \$14,000 in 1953; \$15,000 in 1954; \$16,000 in 1955; \$17,000 in 1956; \$18,000 in 1957; \$19,000 in 1958; \$20,000 in 1959; \$21,000 in 1960; \$22,000 in 1961; \$23,000 in 1962; \$24,000 in 1963; \$25,000 in 1964; \$26,000 in 1965; \$27,000 in 1966; \$28,000 in 1967; \$29,000 in 1968; \$30,000 in 1969; \$31,000 in 1970 and 1971; \$32,000 in 1972; \$34,000 in 1973; \$35,000 in 1974; \$36,000 in 1975; \$37,000 in 1976, and \$38,000 in 1977.

The certificates maturing in the years 1958 to 1977, inclusive, are redeemable on June 1, 1957, or on any interest payment date thereafter in inverse numerical order at the following percentages of their par value, plus accrued interest: 102½% if redeemed in 1957; 102¼% if redeemed in 1958; 102% if redeemed in 1959; 101¾% if redeemed in 1960; 101½% if redeemed in 1961; 101¼% if redeemed in 1962; 101% if redeemed in 1963; 100¾% if redeemed in 1964; 100½% if redeemed in 1965; 100¼% if redeemed in 1966 and 100% if redeemed in 1967, or thereafter.

Principal and interest payable at the office of the City Treasurer, or at the Chase National Bank, New York City, at the option of the holder. The certificates will be approved as to legality by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose opinion will be delivered to the purchaser without charge. Bids are desired on forms which will be furnished by the City. Delivery will be made at the office of the City Treasurer on Oct. 31, 1947 unless another time and place is mutually agreed upon. A certified check for \$14,000 payable to the City, is required.

Polk County School Districts (P. O. Bartow), Fla.

Bonds Voted—At a recent election the voters gave their approval to the issuance of the following bonds, totaling \$750,000: \$600,000 Lakeland Sch. Dist., and \$150,000 Kathleen-Winston School Dist. bonds.

Polk County Special Tax School District No. 18 (P. O. Bartow), Fla.

Bond Offering—F. E. Brigham, Superintendent Board of Public Instruction, will receive sealed bids until 11 a.m. on Oct. 23 for the purchase of \$90,000 not to exceed 3% interest school bonds. Dated Oct. 1, 1947. Interest A-O. Denomination \$1,000. Due \$5,000 on Oct. 1 from 1950 to 1967 incl., optional Oct. 1, 1957, or on any interest payment date thereafter, at par and accrued interest. These bonds were authorized at an election held on Sept. 9. Principal and interest payable at the Chase National Bank, New York City. Bidders shall state in their bids the rate of interest the bonds should bear. The bonds will be issued subject to the approving opinion of Chapman & Cutler of Chicago. A certified check for 2% of the amount of bonds, payable to the Board of Education, is required.

GEORGIA

Atlanta, Ga.

Bond Offering—B. A. Graham West, City Comptroller, will receive sealed bids until 12 noon (EST), on Oct. 7, for the purchase of \$15,354,000 1½% interest bonds, divided as follows:
\$7,750,000 school bonds. Due serially \$310,000 on Sept. 1 from 1948 to 1966 incl., and \$186,000 from 1967 to 1976, incl.
2,600,000 traffic bonds. Due serially on Sept. 1, \$90,000 from

1948 to 1966 incl., and \$89,000 from 1967 to 1976, incl.
1,982,000 airport bonds. Due serially on Sept. 1, \$78,000 from 1948 to 1966, incl., and \$50,000 from 1967 to 1976, incl.
1,215,000 library bonds. Due serially on Sept. 1, \$78,000 from 1948 to 1966, incl., and \$36,000 from 1967 to 1976, incl.
576,000 auditorium bonds. Due serially on Sept. 1, \$24,000 from 1948 to 1966, incl., and \$12,000 from 1967 to 1976, incl.
500,000 sewer bonds. Due serially on Sept. 1, \$20,000 from 1948 to 1966, incl., and \$12,000 from 1967 to 1976, incl.
288,000 fire bonds. Due serially on Sept. 1, \$12,000 from 1948 to 1966, incl., and \$6,000 from 1967 to 1976, incl.
250,000 park bonds. Due serially on Sept. 1, \$10,000 from 1948 to 1966, incl., and \$6,000 from 1967 to 1976, incl.
193,000 garage bonds. Due serially on Sept. 1, \$7,000 from 1948 to 1966, incl., and \$6,000 from 1967 to 1976, incl.

Dated Sept. 1, 1946. Interest payable M-S. Denom. \$1,000. Principal and interest payable at the option of the holder, at the office of the City Treasurer, Atlanta, or at the City's fiscal agent in New York City. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The approving opinion of Spalding, Sibley, Troutman and Kelley of Atlanta, and Reed, Hoyt and Washburn, of New York City, will be furnished by the City. A certified check for \$307,080, payable to the City of Atlanta, is required.

ILLINOIS

Ashton Twp. (P. O. Ashton), Ill.

Bond Voted—At a recent election the voters are said to have approved the issuance of \$30,000 road improvement bonds.

Chicago, Ill.

Bond Election—At an election to be held in November the following bonds will be submitted to the voters:
\$15,000,000 slum clearance bonds.
15,000,000 re-housing bonds.
6,000,000 voting machine bonds.

Chicago, Ill.

Warrants Called—C. J. Whipple, President of Board of Education calls for payment on September 19, the following Board of Education Tax Anticipation warrants:

- Building Fund, 1931, Nos. B-102223 to B-102232, dated Nov. 23, 1934.
- Building Fund, 1933, Nos. B-15763 to B-15765, dated April 12, 1935.
- Building Fund, 1934, No. B-7041, dated Oct. 7, 1935.
- Playground Fund, 1933, No. P-2325, dated Jan. 28, 1935.
- Educational Fund, 1946, Nos. E-1628 to E-2003, dated Oct. 15 and Nov. 15, 1946.
- Building Fund, 1946, Nos. B-5501 to B-6120, dated July 18 and 22, 1946.
- Playground Fund, 1946, Nos. P-361 to P-368, dated July 22, 1946.
- Free Text Book Fund, 1946, Nos. T-587 to T-599, dated July 22, 1946.

Holders of these warrants were required to present them to the Board of Education, City of Chicago, Room 356-228 North LeSalle Street, on or before Sept. 18, 1947, in order that same might be verified and interest computed so that cash warrants drawn on the City Treasurer may be issued in payment thereof.

Cook County Sch. Dist. No. 110
(P. O. Chicago 38), Ill.

Bonds Not Sold—No bids were received for the \$500,000 building bonds offered on Sept. 15—v. 166, p. 1099. The bonds are dated Aug. 1, 1947. Interest J-D. Due serially from 1950 to 1966 incl.

Monmouth, Ill.

Bond Sale—The \$76,000 1 1/4% interest road and bridge funds bonds offered Sept. 22, were purchased by the Mercantile-Commerce Bank & Trust Co., of St. Louis, paying a price of 102.411, a basis of 1.375%. The bonds are dated Sept. 1, 1947. Due Jan. 1, as follows: \$7,000 from 1950 to 1953, and \$8,000 from 1954 to 1959, all incl. Principal and annual interest (Jan.) payable at the National Bank of Monmouth.

Rock Island, Ill.

Bond Authorized—The City Council is said to have passed an ordinance authorizing the issuance of \$650,000 water revenue bonds.

Rosiclare, Ill.

Bonds Voted—At a recent election the voters approved the issuance of \$30,000 water revenue bonds, according to report.

Tuscola Twp. (P. O. Tuscola), Ill.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$35,000 road bonds.

INDIANA**Adams Township School Township,**
(P. O. Eminence), Ind.

Bond Offering—Leland Arend, Township Trustee, will receive sealed bids until 4 p.m., Oct. 3 for the purchase of \$9,000 not to exceed 4 1/2% interest sch. building bonds. Dated Oct. 1, 1947. Interest J-J. Denomination \$500. Due \$500 on July 1, 1948 and \$500 on Jan. 1 and July 1 from 1949 to 1957 inclusive. Rate of interest to be in multiples of 1/4 of 1%, and not more than one rate shall be named by each bidder. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished. A certified check for \$500 payable to the School Township, is required.

Terre Haute Park District, Ind.

Bond Sale—An issue of \$200,000 park improvement bonds was purchased on Sept. 23 by the Northern Trust Co. of Chicago, and the Indianapolis Bond & Share Corp., of Indianapolis, jointly, as 1 1/4s, at 100.781, a basis of 1.11%. The bonds are dated Oct. 1, 1947. Due \$20,000 on Jan. 1 from 1949 to 1958, inclusive. Principal and interest payable at the office of the City Treasurer. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis. The purchasers re-offered the bonds at prices to yield from 0.70 to 1.15%, according to maturity.

Trustees of Indiana University
(P. O. Bloomington), Ind.

Bonds Publicly Offered—A syndicate composed of the City Securities Corp., Raffensperger, Hughes & Co., Inc., Kiser, Cohn & Shumaker, Inc., all of Indianapolis, and Slade & McLeish, of Evansville, made public offering on Sept. 25 of \$6,500,000 student dormitory first mortgage bonds of 1947, as follows:

\$2,500,000 2 1/4% bonds. Due Nov. 1, as follows: \$100,000 from 1951 to 1953 incl.; \$200,000 in 1954 and 1955; \$300,000, 1956; \$350,000 in 1957 and 1958, and \$400,000 in 1959 and 1960.

4,000,000 2 1/2% bonds. Due Nov. 1, as follows: \$425,000 from 1961 to 1967 incl.; \$475,000 in 1968, and \$550,000 in 1969.

All of the bonds are dated Oct. 1, 1947. Principal and interest (M-N) payable at the Indiana National Bank of Indianapolis. Legality approved by Ross, McCord, Ice & Miller of Indianapolis. The underwriters, in re-offering the bonds, priced the 2 1/4s to yield from 1.20% to 2%, according to maturity, and the

2 1/2s from 2.10% to 2.50%. With reference to the bonds, the underwriters state as follows: "In the opinion of counsel, based on the ruling of the Commissioner of Internal Revenue under date of March 14, 1947, the interest on these bonds is exempt from federal income tax, and in the opinion of counsel, the principal and interest of these bonds are exempt, under existing laws, regulations and rulings, from the intangibles tax, gross income tax, and all other taxes in the State of Indiana, except the state inheritance tax."

IOWA**Terril, Iowa**

Bond Offering—E. G. Untiedt, Town Clerk, will receive sealed and open bids until 1 p.m. on Oct. 6 for the purchase of \$14,000 water works and fire station bonds. Denomination \$1,000. Due serially over a period of 16 years from the date of issue. The date of issuance of said bonds and the rate of interest to be determined after bids are received. The maturity dates of said bonds are on file with the Town Clerk. These bonds were authorized at an election held on May 28. A certified check for \$500, payable to the Town Clerk, is required.

KANSAS**Bonner Springs, Kan.**

Bonds Voted—The issuance of \$90,000 reservoir bonds was approved by the voters at a recent election.

Columbus, Kan.

Bond Sale Details—In connection with the sale of the \$111,000 hospital improvement bonds to the Dunne-Israel Co., of Wichita, for \$27,000 as 1 1/2s, and \$84,000 as 1 3/4s, interest A-O, reported in our Sept. 15 issue—v. 166, p. 1099—we learn that the bonds were sold at 100.03, a net interest cost of 1.727%. The bonds are due serially from 1948 to 1959 incl.

Holyrood School District (P. O. Holyrood), Kan.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$120,000 school bonds.

Leoville School District (P. O. Leoville), Kan.

Bonds Voted—The issuance of \$45,000 construction bonds was approved by the voters at a recent election.

Plains School District (P. O. Plains), Kan.

Bonds Voted—It is reported that the voters ratified the issuance of \$125,000 improvement bonds at a recent election.

Rawlins County (P. O. Atwood), Kansas

Bond Election—It is reported that an election will be held on Sept. 30, to have the voters pass on the issuance of \$50,000 additional County Hospital bonds. (An issue of \$150,000 bonds for the same purpose was approved recently by the voters.)

Stockton, Kan.

Bond Election—The issuance of \$77,000 water softener and treatment plant bonds will be considered by the voters at an election to be held on Oct. 7.

Sylvan Grove School District, Kan.

Bonds Not Voted—At an election held recently an issue of \$216,000 construction bonds was not authorized by the voters.

KENTUCKY**Kentucky Military Department**
Armory Corp. (P. O. Frankfort), Ky.

Bond Sale—The \$250,000 3 1/2% first mortgage bonds offered Sept. 22 were purchased by a syndicate composed of the Bankers Bond Co., Altmsted Bros., Stein Bros. & Boyce, all of Louisville; W. C. Thornburgh & Co., of Cincinnati; O'Neal, Alden & Co., of Louisville; Russell & Long, of Lexington; Walter, Woody & Heimer-

ding, Pohl & Co., Hill & Co., Weil, Roth & Irving Co., all of Cincinnati, and the Equitable Securities Corp., at 104.00, a basis of 3.261%. This was only bid for the issue. The bonds are dated April 1, 1947. Due on April 1, 1972. Subject to redemption prior to maturity in whole or in part, in inverse numerical order on any interest payment date on 30 days' published notice by payment of principal and accrued interest, plus a premium of 4%. The corporation will furnish the legal approving opinion of Stites & Stites, of Louisville.

Owensboro, Ky.

Bond Election—It is reported that a \$400,000 municipal airport bond issue will be placed on the ballot at the November general election.

Richmond, Ky.

Bond Election Contemplated—The City Council is said to have adopted a resolution calling for an ordinance to submit to the voters at the general election on Nov. 4, a \$460,000 sewer system bond issue.

Russellville, Ky.

Bonds Offered to Public—The \$159,000 coupon sewer revenue bonds that were purchased recently by Stein Bros. & Boyce, Altmsted Bros., and the Bankers Bond Co., all of Louisville, jointly, are being offered by the successful bidders for general investment. Denom. \$1,000. Dated July 1, 1947. Due serially, \$39,000 4 1/4% bonds from July 1, 1943 to 1959, incl., and \$120,000 3% bonds from July 1, 1949 to 1970, incl. Prin. and int. (J-J) payable at the Southern Deposit Bank, Russellville. Registerable as to principal only. These bonds are offered on a when as and if basis, subject to the approving opinion of Chapman & Cutler, of Chicago.

The \$39,000 4 1/4% bonds due July 1, 1948 to 1959, inclusive are non-callable and 3% bonds maturing July 1, 1949 to 1970, inclusive, are subject to redemption prior to maturity on any interest payment date on or after July 1, 1948 at 100 plus a premium of 1/4 of 1% for each year or fraction thereof to elapse between the redemption date and the stated maturity date of the respective bonds with a maximum call premium of 3%, in inverse order of their numbering.

Seneca Vista (P. O. Louisville), Ky.

Bond Election—At an election to be held on Nov. 4 the voters will consider the authorization of \$17,000 sewer bonds.

Warren County, (P. O. Bowling Green), Ky.

Bond Sale—The \$218,000 school building revenue bonds offered on Sept. 19, were purchased by a syndicate composed of the Bankers Bond Co., Altmsted Bros., W. L. Lyons & Co., and Stein Bros. & Boyce, all of Louisville, as 2 1/2s at a price of 102.00, a basis of about 2.345%. The bonds are dated Nov. 1, 1946. Interest payable M-N. Due Nov. 1 as follows: \$24,000 in 1960; \$31,000 in 1961 and 1962; \$32,000 in 1963; \$33,000 in 1964 and 1965, and \$34,000 in 1966. The county will furnish the approving opinion of Skaggs, Hays & Fahey, of Louisville, to the purchaser without cost.

LOUISIANA**East Baton Rouge Parish (P. O. Baton Rouge), La.**

Bonds Not Sold—The only bid received for the \$3,925,000 sewer district bonds offered Sept. 18—v. 166, p. 899—was submitted by a syndicate composed of Walter, Woody & Heimerdinger, Provident Savings Bank & Trust Co., Weil, Roth & Irving Co., Seasongood & Mayer, Fox, Reusch & Co., all of Cincinnati; A. M. Smith-Wood Co., T. J. Fiebleman & Co., D'Antoni & Co., Ernest M. Loeb Co., all of New Orleans; Commerce Union Bank, of Nashville; Kalman & Co., of St. Paul, and

McDougal & Condon, of Chicago. The offer, specifying a 3 1/4% rate, was rejected.

Houma, La.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$875,000 power plant revenue bonds by a wide margin.

Jefferson Parish Water Works
District No. 2 (P. O. Marrero), La.

Bond Sale Details—In connection with the sale of the \$200,000 public improvement bonds to a syndicate headed by Nusloch, Baudean & Smith, of New Orleans, at a net interest cost of 2.52%, reported in our Sept 1 issue—v. 166, p. 900—we learn that the bonds were sold for a premium of \$10,000, equal to 100.005, as follows: \$72,000 maturing on Sept. 1, \$8,000 in 1949 and 1950; \$9,000 from 1951 to 1954 incl., \$10,000 in 1955 and 1956, as 2s; \$42,000 maturing on Sept. 1, \$10,000 in 1957 and 1958; \$11,000 in 1959 and 1960, as 2 1/4s; \$47,000 maturing on Sept. 1, \$11,000 in 1961; \$12,000 from 1962 to 1964 incl., as 2 1/2s, and \$39,000 maturing on Sept. 1, \$13,000 from 1965 to 1967 incl. The entire coupon will also bear a coupon of 1% from date of issue to Sept. 1, 1948.

Jefferson Parish Water Works
District No. 3 (P. O. Marrero), La.

Bond Offering—O. A. Barnewald, Secretary, Board of Commissioners, will receive sealed bids until 10 a.m. on Oct. 14, for the purchase of \$112,000 not to exceed 4% interest public improvement bonds. Dated Oct. 1, 1947. Interest A-O. Denomination \$1,000. Due on Oct. 1, from 1948 to 1967, inclusive. They are the bonds authorized at the Sept. 8 election. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. A certified check for \$2,500, payable to the District, is required.

Ponchatoula, La.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$20,000 swimming pool bonds.

Rayne, La.

Bond Sale—The \$325,000 bonds offered on Sept. 1—v. 166, p. 900—were sold as follows:

\$240,000 water and electric revenue bonds, to White, Hattier & Sanford, of New Orleans, at a net interest cost of 2.83%. Due serially from 1949 to 1977, inclusive.

85,000 bonds, made up of \$55,000 park bonds and \$30,000 airport bonds, were sold to a syndicate composed of the Equitable Securities Corp., Newman, Brown & Co., Kingsbury & Alvis, and Glas & Co., all of New Orleans, at a net interest cost of 2.438%. The \$55,000 park bonds are due serially from 1949 to 1972, inclusive, and the \$30,000 airport bonds are due from 1949 to 1962, inclusive.

The bonds are dated Oct. 1, 1947. Interest A-O. The unqualified approving opinion of Chapman & Cutler, of Chicago, to be furnished by the town.

Webster Parish School Districts
(P. O. Minder), La.

Bond Sale—The \$144,000 bonds offered on Sept. 15—v. 166, p. 1099—were sold as follows:

\$80,000 Cotton Valley School District No. 12, sold to the Peoples Bank & Trust Co., of Minder, as 1 1/4s, paying a premium of \$25, equal to 100.031, a basis of 1.239%.

64,000 Sarepta School District No. 35, sold to Weil & Co., and Scharff & Jones, both of New Orleans, jointly, paying a premium of \$15 equal to 100.023, a net interest cost of 1.905%, as follows: for \$35,000 1 1/4s, maturing \$7,000 on Oct. 15, from 1949 to 1953 inclusive, and \$28,000 2s, maturing \$7,000 Oct. 15, from

1954 to 1956 inclusive, and \$8,000 in 1957. Interest A-O.

MAINE**Old Orchard, Me.**

Bond Sale—An issue of \$50,000 2% sewer construction bonds was purchased at par, by the York National Bank, of Saco. The bonds are dated Aug. 15, 1947. Due \$3,000 from 1948 to 1957 incl., and \$4,000 from 1958 to 1962 incl. Legality approved by Verrill, Dana, Walker, Philbrick & Whitehouse, of Portland.

MARYLAND**Baltimore, Md.**

Bond Offering—John J. Ghinger, City Treasurer, will receive sealed bids until noon (EST), on Oct. 1, for the purchase of \$21,200,000 bonds divided as follows: \$6,000,000 sixth airport coupon bonds. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$200,000 from 1953 to 1957, \$400,000 from 1958 to 1962, and \$600,000 from 1963 to 1967, incl.

5,000,000 seventh sewer coupon bonds. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$100,000 from 1953 to 1957, \$200,000 from 1958 to 1967, and \$250,000 from 1968 to 1977, incl.

3,000,000 fifth school coupon bonds. Dated Aug. 15, 1947. Due on Aug. 15, as follows: \$750,000 in 1956 to 1959, incl. 2,500,000 stadium coupon bonds. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$100,000 from 1953 to 1962, and \$150,000 from 1963 to 1972, incl.

2,000,000 school equipment coupon bonds. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$175,000 from 1953 to 1957, and \$225,000 from 1958 to 1962, incl.

1,500,000 recreation coupon bonds. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$75,000 from 1953 to 1957, \$125,000 from 1958 to 1962, and \$100,000 from 1963 to 1967, incl.

1,200,000 sixth school coupon bonds. Dated Nov. 1, 1947. Due Nov. 1, as follows: \$400,000 in 1953 to 1955, incl.

Denomination \$1,000. Registerable as to principal only. Principal and interest payable in Baltimore. Bidders are required to name in their bids the rate of interest to be paid on the bonds. The rate must be a multiple of 1/8 of 1%. Separate bids will be received for each loan, and shall name but one rate of interest for each loan. Bids will be received for the whole or any part of the amount offered. No bid of less than par and accrued interest will be considered. The bonds will be sold subject to the approving opinion of Wood, King & Dawson, of New York City, the cost of which will be paid by the Mayor and City Council. A certified check for 2% of the par value of the bonds, payable to the Mayor and the City Council, is required.

MASSACHUSETTS**Dedham, Mass.**

Note Sale—The coupon notes aggregating \$85,000, offered for sale on Sept. 23—v. 166, p. 1196—were awarded to the Norfolk County Trust Co., of Dedham, as 1s, at a price of 100.469, a basis of about 0.83%. The notes are divided as follows: \$71,000 street construction, and \$14,000 street construction. Dated Oct. 1, 1947. Due on Oct. 1, in 1948 to 1952. Interest payable A-O. Runner-up in the bidding was Whiting, Weeks & Stubbs, offering 100.234 for 1s.

Hamilton, Mass.

Bond Sale—The \$33,000 water bonds offered Sept. 22—v. 166, p. 1196—were purchased by R. L. May & Co., of Boston, as 1 1/4s, at 100.63, a basis of about 1.153%. The bonds are dated Oct. 1, 1947.

Interest A-O. Due serially from 1948 to 1962 incl. The next highest bidder was Naumkeag Trust Co., Salem, for 1 1/4s, at 100.04.

Lexington, Mass.
Note Sale—An issue of \$75,000 street construction notes was purchased recently by Hornblower & Weeks, of Boston, as 1 1/4s, at 100.44, a basis of about 1.16%. The notes are dated Oct. 1, 1947. Due on Oct. 1, as follows: \$8,000 from 1948 to 1952, and \$7,000 from 1953 to 1957, incl. Runner-up in the bidding was Tyler & Co., offering 100.379 for 1 1/4s. The Second National Bank of Boston followed, offering 100.31 for 1 1/4s.

Lynn, Mass.
Bond Sale—The \$350,000 veterans housing bonds offered on Sept. 25 were purchased by the Harris Trust & Savings Bank, of Chicago, as 1 1/2s, at 101.389, a basis of 1.349%. The bonds are dated Oct. 1, 1947. Interest A-O. Due on Oct. 1, as follows: \$18,000 from 1948 to 1957 inclusive, and \$17,000 from 1958 to 1967 inclusive. Principal and interest payable at the First National Bank of Boston, or at the office of the City Treasurer. The favorable opinion of Storey, Thorndike, Palmer & Dodge, of Boston, approving the legality of this issue to be furnished the purchaser without charge. The second highest bidder was the First National Bank, Boston, for 1 1/2s, at 101.29.

Middlesex County (P. O. East Cambridge), Mass.

Note Offering—Charles P. Howard, County Treasurer, will receive sealed bids until 11 a.m. on Sept. 30, for the purchase at discount of \$350,000 temporary loan notes. Dated Oct. 3, 1947. Due April 14, 1948. Denomination to suit the purchaser, but no note will be smaller than \$10,000. The notes will be approved as to their legality by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished to the purchaser. The notes will be delivered on or about Oct. 3, at the Second National Bank of Boston, against payment in Boston funds, and will be payable at maturity at the above bank or the Chase National Bank, New York City.

Mystic River Bridge Authority, Mass.

\$27,000,000 Bond Offering Planned—A syndicate managed by the First Boston Corp., F. S. Moseley & Co., and Tripp & Co., all of New York, is scheduled to make public offering on Oct. 1 of an issue of \$27,000,000 bridge revenue bonds. The issue will be dated Sept. 1, 1947 and mature on March 1, 1980. Proceeds of the loan will be used in the construction of a new high-level bridge across the Mystic River between cities of Charlestown and Chelsea, Mass.

Walpole, Mass.

Note Offering—Herbert W. Lewis, Town Treasurer, will receive sealed bids until 5 p.m. on Oct. 2 for the purchase of \$175,000 highway construction and sewer coupon notes. Dated Oct. 1, 1947. Denomination \$1,000. Due Oct. 1, as follows: \$18,000 from 1948 to 1952, inclusive, and \$17,000 from 1953 to 1957, inclusive. Bidder to name one rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest. Principal and interest payable at the Day Trust Co., of Boston. No telephone bids will be accepted. Delivery will be made at the Day Trust Co., of Boston, against payment in Boston funds.

MICHIGAN

Commerce Township Fractional Sch. Dist. No. 1 (P. O. Walled Lake), Oakland County, Mich.

Note Sale—We are informed that \$80,000 tax anticipation notes were purchased recently by Watling, Lerchen & Co., of Detroit, as 1 1/4s, at a price of 100.025, a basis of about 1.749%. Due \$40,000 on April 1, in 1948 and 1949.

Erin and Warren Twp., Frac. School District No. 2 (P. O. East Detroit), Mich.

Bond Election—The issuance of \$255,000 construction bonds will be submitted to the voters at an election to be held on Sept. 29.

Gaines and Argentina Townships Consolidated School District (P. O. Gaines), Mich.

Bond Election—An issue of \$75,000 gymnasium construction bonds was voted at a special election held on Sept. 20.

Fruitport Twp. Sch. Dist. No. 5 (P. O. Muskegon R. R. No. 6), Mich.

Bond Sale—The \$40,000 school coupon bonds offered Sept. 22, were purchased by S. R. Livingston & Co., of Detroit, as 2s, paying a price of 100.062, a basis of about 1.975%. The bonds are dated Aug. 1, 1947. Due \$8,000 on Nov. 15, from 1948 to 1952, incl. Principal and interest (M-N) payable at the Hackley Union National Bank, Muskegon.

Marine City and Cottreville Township Frac. Sch. Dist. No. 1, Mich.

Bond Sale—The \$38,000 school bonds offered on Sept. 22—v. 166, p. 1196—were purchased by H. V. Sattley & Co., of Detroit, as 1 1/4s, paying a premium of \$3.80, equal to 100.01, a basis of 1.246%. The bonds are dated June 1, 1947. Interest J-D. Due serially from 1948 to 1952 inclusive. The second highest bidder was McDonald-Moore & Co., for 1 1/2s, at 100.03.

Michigan (State of)

Bond Call—State Highway Commissioner Charles M. Ziegler reports that various State of Michigan (Lansing, Mich.), Assessment County and Township District Highway Improvement refunding bonds, totaling \$174,000, are called for payment on Nov. 1, at par and accrued interest. These bonds, with all coupons appurtenant thereto, should be presented to the paying agent as specified in the bonds on or before Nov. 1, 1947, on which date interest ceases.

Midland, Mich.

Bonds Voted—An issue of \$22,000 special assessment bonds was approved on Sept. 17 by the State Municipal Finance Commission.

Paw Paw, Mich.

Bonds Voted—At a recent election the voters approved the issuance of \$80,000 sewer system revenue bonds by a wide margin.

Whitehall School District (P. O. Whitehall), Mich.

Bonds Voted—At a recent election the voters approved the issuance of \$355,000 building bonds.

MINNESOTA

Belle Creek Township (P. O. Goodhue), Minn.

Bond Sale Details—In connection with the sale of the \$30,000 road and bridge bonds to the First National Bank, of Cannon Falls, as 1 1/2s, reported in our Sept. 15 issue—v. 166, p. 1100—we now learn that the bonds were sold at a price of par. Due \$3,000 from Oct. 1, 1948 to 1957, incl. Interest payable A-O.

Marshall County (P. O. Warren), Minn.

Bond Sale—The \$90,000 drainage repair bonds offered on Sept. 24 were purchased by the Allison-Williams Co., of Minneapolis, as 1.10s, paying a premium of \$31, equal to 100.034, a basis of 1.09%. The bonds are dated Sept. 1, 1947. Due on Jan. 1 as follows: \$15,000 in 1949 and 1950, and \$20,000 from 1951 to 1953 inclusive. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser.

Winona, Minn.

Bond Election—The City Recorder states that a special election will be held on Nov. 3, to have the voters pass on the issuance of \$200,000 municipal swimming pool construction bonds.

MISSISSIPPI

Biloxi Municipal Separate Sch. Dist., Miss.

Bond Offering Postponed—Due to the hurricane the opening of bids for the \$110,000 school bonds was postponed from Sept. 22 until Oct. 22. The bonds are dated Oct. 1, 1947. Denomination \$1,000. Due April 1, as follows: \$3,000 from 1948 to 1952, and \$5,000 from 1953 to 1971, incl. Bids are to be in even multiples of 1/2 of 1%. Principal and interest payable at a place to be designated by the purchaser, subject to approval of the Mayor and the Board of Councilmen. These are the bonds authorized at the election held on Aug. 5. The district will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds. A certified check for \$2,200, payable to the District, is required.

Brookhaven, Miss.

Bond Election—At an election to be held on Oct. 13 the voters will consider the authorization of the following bonds: \$495,000 school bonds, 150,000 water works and sewage system revenue bonds, 150,000 water works and sewage system general obligation bonds.

Ripley, Miss.

Bond Sale Details—In connection with the sale of the \$30,000 water works and sanitary sewer improvement bonds to the Peoples Bank of Ripley, reported in our Sept. 8 issue—v. 166, p. 998—we now learn that the bonds were sold as follows: \$5,000 maturing \$1,000 on June 1 from 1948 to 1952 as 2s; \$5,000 maturing June 1; \$1,500 from 1953 to 1955 and \$500 in 1956 as 2 1/4s; \$4,500 maturing June 1; \$1,500 in 1957 and 1958 and \$500 in 1959 as 2 1/2s; \$10,500 maturing June 1; \$1,000 in 1959, \$1,500 from 1960 to 1962, and \$1,000 from 1963 to 1967, incl., as 2 3/4s; and \$5,000 maturing \$1,000 June 1 from 1968 to 1972 as 3s. The bonds are dated June 1, 1947. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

Wayne County, Bucatunna Special Consolidated School District (P. O. Bucatunna), Miss.

Bond Sale Details—In connection with the sale of the \$72,000 school bonds to the Max T. Allen Co., of Hazelhurst, reported in our Sept. 8 issue—v. 166, p. 998—we learn that the bonds were sold at par, and mature \$3,000 from June 1, 1948 to 1971 incl. The bonds are dated June 2, 1947. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Kirkwood, Mo.

Bond Election—The issuance of the following bonds, totaling \$750,000, will be submitted to the voters for approval at an election scheduled for Oct. 7: \$120,000 water system, and \$630,000 sanitary sewer system bonds.

Marshfield, Mo.

Bonds Voted—At a recent election the voters approved the issuance of \$60,000 water system bonds.

St. Louis County (P. O. Clayton), Mo.

Bond Sale—The \$225,000 health center building bonds were purchased by the City National Bank & Trust Co., of Kansas City.

MONTANA

Beaverhead County School District No. 34 (P. O. Dillon), Mont.

Bond Sale—The \$3,500 construction bonds offered Sept. 15—v. 166, p. 1101—were purchased by the State Bank & Trust Co., of Dillon, as 2s. The bonds are dated June 15, 1947. Interest J-D.

Great Falls, Mont.

Bond Election—The City Clerk states that at the general election on Nov. 4, the voters will be

asked to pass upon the proposed issuance of \$1,300,000 sanitary and storm sewer system revenue bonds.

NEBRASKA

Crete, Neb.

Bond Sale—An issue of \$110,000 hospital construction bonds was purchased recently by the Wachob-Bender Corp., of Omaha, as 1 1/4s.

North Platte, Neb.

Bonds Not Voted—At an election held on Sept. 9 an issue of \$65,000 park improvement bonds did not carry.

Oakland School District, Neb.

Bond Sale—An issue of \$185,000 construction bonds was sold recently to the Robt. E. Schweser Co., of Omaha, as follows: \$30,000 maturing on Sept. 1, \$7,000 in 1949 and 1950, \$8,000 in 1951 and 1952, as 1 1/2s; \$42,000 maturing Sept. 1, \$8,000 in 1953 to 1955, \$9,000 in 1956 and 1957, as 1 3/4s; \$47,000 maturing Sept. 1, \$9,000 from 1950 to 1960, incl., \$10,000 in 1961 and 1962, as 2s; and \$66,000 maturing Sept. 1, \$10,000 in 1963 and 1964, \$11,000 in 1965 and 1966, and \$24,000 in 1967, as 2 1/4s. Dated Sept. 1, 1947. Interest M-S. Bonds maturing from 1958 to 1967, shall be optional on Sept. 1, 1957, or on any interest payment date thereafter, in inverse numerical order.

Scottsbluff, Neb.

Bonds Voted—At a recent election the voters approved the issuance of the following bonds totaling \$165,500: \$86,500 main trunk sewer line construction, and \$79,000 water works bonds.

Bonds Defeated—At the same time the following proposals totaling \$155,000, were voted down: \$120,000 Municipal Fire Department Building, and \$35,000 garbage disposal plant bonds.

NEVADA

Washoe County (P. O. Reno), Nevada

Bond Sale—The \$400,000 county hospital bonds offered Sept. 15—v. 166, p. 1101—were purchased by Halsey, Stuart & Co., and C. F. Childs & Co., of Chicago, jointly, as 1 1/4s, at 100.079, a basis of 1.742%. The bonds are dated Aug. 1, 1947. Interest J-J. Due serially from 1950 to 1967, inclusive. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, to be furnished.

Washoe County, Sparks Sch. Dist. No. 28 (P. O. Sparks), Nev.

Bond Sale—An issue of \$400,000 building bonds was purchased by the First National Bank of Nevada, of Reno, as 3s, paying a premium of \$1,586, equal to 100.396, a basis of 2.96%.

NEW JERSEY

Bergen County (P. O. Hackensack), N. J.

Bonds Authorized—At a meeting the Board of County Freeholders passed on final reading an ordinance calling for the issuance of the following bonds aggregating \$1,253,000: \$1,153,000 for voting machine purchase, Bergen Pines Hospital, sewage disposal, bridges and culverts, and \$100,000 Vocational School bonds.

Brigantine, N. J.

Report Issued on Default Status—This city is listed as being in default on \$1,326,123.44 prin. and \$1,286,978.75 int. due on bonds as of June 30, 1947, in a report relating to the current financial position of New Jersey counties and municipalities, prepared by Walter R. Darby, Director, Division of Local Government, Department of Taxation and Finance.

Essex County (P. O. Newark), New Jersey

Bond Sale—Of the \$2,635,000 road, county building and alteration bonds offered on Sept. 22—v. 166, p. 1197—a syndicate composed of J. P. Morgan & Co. Inc., of N. Y., Drexel & Co., Philadel-

phia Nat'l Bank, of Philadelphia, Bramhall, Barbour & Co., of Newark, and Bartow Leed; Co., of New York, purchased \$2,631,000 as 1.70s, at 100.156, a basis of 1.629%. The bonds are dated Oct. 1, 1947. Interest A-O. Due serially from 1948 to 1967 inclusive. The approving opinion of Wood, King & Dawson, to be furnished the purchaser.

Hawthorne, N. J.

Bond Offering—George V. Grillo, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 1, for the purchase of \$40,000 not to exceed 6% interest, emergency housing coupon or registered bonds. Dated Oct. 1, 1947. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1948 to 1955 incl. Redeemable as a whole or in part in the inverse order of numbers at par and accrued interest on Oct. 1, 1952. Principal and interest (A-O) payable at the Peoples National Bank of Hawthorne. Each proposal must specify in a multiple of 1/2 or 1/20 of 1%, a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. The successful bidder will be furnished with the approving opinion of Hawkins, Delafield & Wood of New York City, that the bonds are valid and legally binding obligation of the Borough. A certified check for \$600, payable to the Borough, is required.

Ridgewood, N. J.

Bonds Authorized—The Board of Commissioners passed recently an ordinance calling for the issuance of \$299,000 water department bonds.

Spring Lake, N. J.

Bond Sale—The \$233,000 bonds offered on Sept. 8—v. 166, p. 998—were purchased by B. J. Van Ingen & Co., of New York, and MacBride, Miller & Co., of Newark, jointly, as 1.60s, at 100.059, a basis of about 1.59%. The sale consisted of: \$142,000 street improvement bonds, which mature serially from 1948 to 1967, inclusive, and \$91,000 sewer and equipment bonds, maturing serially from 1948 to 1952 inclusive.

The bonds are dated Oct. 1, 1947. Interest A-O. The second highest bidder was Fidelity Union Trust Co., Newark, and Julius A. Rippel, Inc., jointly, for 1.65s, at 100.156.

Vineland, N. J.

Bond Sale—The \$100,000 electric light plant bonds offered Sept. 15—v. 166, p. 1101—were purchased by the Vineland National Bank & Trust Co., and the Tradesmen's Bank & Trust Co., both of Vineland, jointly, as 1.10s, paying a price equal to 100.077, a basis of about 1.085%. The bonds are dated Oct. 1, 1947. Due from 1948 to 1957, inclusive. Interest A-O. The second highest bidder was Stroud & Co., and MacBride, Miller & Co., jointly, for 1.15s, at 100.17.

NEW YORK

Amityville, N. Y.

Bond Election—The issuance of \$37,000 playground bonds will be submitted to the voters at an election scheduled for Oct. 23.

Brookhaven and Smithtown Union Free School District No. 5 (P. O. Lake Ronkonkoma), New York

Bond Sale—The \$325,000 building bonds offered Sept. 22—v. 166, p. 1197—were purchased by a syndicate composed of Roosevelt & Cross, of New York, Marine Trust Co., of Buffalo, R. D. White & Co., and Vostal, Hall & Co., both of New York, as 1.70s, at 100.42, a basis of 1.65%. The bonds are dated Sept. 1, 1947. Interest M-N. Due serially from 1948 to 1967 inclusive. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser.

Chester, Blooming Grove and Goshen, Chester Fire District (P. O. Chester), N. Y.

Bond Sale—The \$10,000 fire apparatus bonds offered on Sept. 15—v. 166, p. 1101—were purchased by Geo. B. Gibbons & Co., Inc., of New York, as 140s, paying a price of 100.14, a basis of about 1.37%. Dated Sept. 15, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. The bonds are due serially from 1948 to 1957 inclusive.

Chester, Pottersville Water Dist. (P. O. Pottersville), N. Y.

Bond Sale—The \$45,000 water system bonds offered Sept. 22—v. 166, p. 1197—were purchased by the Union Securities Corp., of New York, as 190s, at 100.14, a basis of 1.891%. The bonds are dated Sept. 15, 1947. Interest M-S. Due serially from 1948 to 1987 inclusive. The second highest bidder was Newburger, Loeb & Co., for 2.10s, at 100.95.

Cortlandt, (P. O. Cronton-On-Hudson), N. Y.

Bond Sale—The \$3,300 water main bonds offered on Sept. 15—v. 166, p. 1101—were purchased by the Peekskill National Bank & Trust Co., of Peekskill, as 134s, at a price of par. The bonds are dated Sept. 15, 1947. Interest J-D. Due serially from 1948 to 1953 inclusive.

Harriettstown (P. O. Saranac Lake), N. Y.

Bond Sale—The \$156,000 airport of 1947 bonds offered Sept. 22—v. 166, p. 1197—were purchased by the State Bank of Albany, as 120s, paying a premium of \$30.61, equal to 100.019, a basis of 1.196%. The sale consisted of \$118,000 airport of 1947 series A bonds, due serially from 1948 to 1957, inclusive, and \$38,000 airport of 1947 series B bonds, due serially from 1948 to 1957, inclusive. The bonds are dated June 15, 1947. Interest J-D. The second highest bidder was the Marine Trust Co., Buffalo, and R. D. White & Co., jointly, for 1 1/4s, at 100.10.

Hastings-on-Hudson, N. Y.

Bond Offering—William J. Neely, Village Clerk-Treasurer, will receive sealed bids until 10 a.m. (EST), on Sept. 30, for the purchase of \$27,000 not to exceed 5% interest, street improvement, sewer system and equipment coupon or registered bonds. Dated Oct. 1, 1947. Denom. \$1,000. Due on Oct. 1, as follows: \$4,000 in 1948; \$5,000 in 1949, and \$6,000 in 1950 to 1952. Rate of interest to be in a multiple of 1/10 or 1/4 of 1%, and must be the same for all of the bonds. Principal and interest (A-O) payable at the County Trust Co., Hastings-on-Hudson. The bonds will be delivered on or about Oct. 14, in New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished the purchaser without charge. A certified check for \$450, payable to the Village, is required.

Hempstead Union Free Sch. Dist. No. 7 (P. O. Bellmore), N. Y.

Bond Sale—The \$70,000 building bonds offered on Sept. 18, were purchased by the First National Bank, of Bellmore, as 140s, paying a price of 100.271, a basis of about 1.345%. The bonds are dated Jan. 1, 1948. Due on July 1, as follows: \$6,000 in 1949; \$9,000 from 1950 to 1956 inclusive, and \$1,000 in 1957. Principal and interest (J-J) payable at the First National Bank of Bellmore. The next highest bidder was the Second National Bank & Trust Co., of Hempstead, for 1.40s, at 100.035.

Middle-town, N. Y.

Bond Sale—The \$115,000 public improvement bonds offered on Sept. 22—v. 166, p. 1198—were purchased by the National Bank of Middletown, as 1s, paying a

premium of \$150, equal to 100.13, a basis of 0.95%. The bonds are dated Oct. 1, 1947. Due on Oct. 1 from 1948 to 1956 incl. Interest A-O. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost.

New Hyde Park, N. Y.

Bond Offering—Henry A. Schroeder, Village Treasurer, will receive sealed bids until 11 a.m. (EST) on Sept. 30 for the purchase of \$118,750 not to exceed 5% interest, public improvement coupon or registered bonds. Dated Sept. 15, 1947. Interest M-S. Denomination \$1,000 and one for \$750. Due on Sept. 15, as follows: \$10,750 in 1958; \$11,000 in 1949, \$12,000 in 1950 and 1951, \$13,000 in 1952, \$7,000 in 1953 to 1955, \$6,000 in 1956 and 1957, \$5,000 in 1958 to 1960, and \$6,000 in 1961 and 1962. Rate of interest to be in a multiple of 1/10th or 1/4 of 1%, and must be the same for all the bonds. Principal and interest payable at the Chase National Bank, New York City. The bonds will be valid and legally binding general obligations of the village, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the bonds and interest thereon, without limitation as to rate or amount. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Oct. 15, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$2,375, payable to the village, is required.

Niskayuna Fire District No. 2, New York

Bond Offering—Ellis M. Mace, District Treasurer, will receive sealed bids until 11 a.m. (EST) on Oct. 7 for the purchase of \$18,500 not to exceed 5% interest coupon or registered bonds, as follows:

\$13,000 series B, 1947 bonds. Denomination \$1,000. Due Sept. 15 as follows: \$2,000 in 1948 and 1949, and \$3,000 from 1950 to 1952 inclusive.

5,500 series A, 1947 bonds. Denom. \$500. Due Sept. 15 as follows: \$1,500 in 1948 and \$1,000 from 1949 to 1952 incl. Dated Sept. 15, 1947. Interest M-S. Rate of interest to be in multiples of 1/10 or 1/4 of 1%, and must be the same for all the bonds. Principal and interest payable at the Schenectady Trust Co., of Schenectady. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Oct. 20, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$370, payable to the District, is required.

North Hempstead Union Free School District No. 1 (P. O. Westbury), N. Y.

Bond Sale—The issue of \$26,000 land purchase bonds offered Sept. 24—v. 166, p. 1198—was awarded to the Second National Bank of Hempstead, as 1s, at a price of 100.057, a basis of about 0.978%. The bonds are dated Sept. 15, 1947 and mature serially on Sept. 15 from 1948 to 1952 inclusive. Second high bid of 100.152 for 1.10s was made by the South Shore Trust Co., Rockville Centre.

Orchard Park, Central Sch. Dist. (P. O. Orchard Park), N. Y.

Bonds Voted—The District Clerk states that at an election held on Sept. 9, the voters approved the issuance of \$1,375,000 construction bonds by a two-thirds majority.

Port Henry, N. Y.

Bond Sale—The \$34,000 street improvement bonds offered Sept. 15—v. 166, p. 1102—were purchased by the Citizens National Bank, of Port Henry, as 120s, pay-

ing a premium of \$72.55, equal to 100.213, a basis of 1.161%. The bonds are dated Aug. 15, 1947. Due on Aug. 15 from 1948 to 1957, inclusive. Interest F-A. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser. The second highest bid for 1 1/4s, at 100.12, was that of the State Bank of Albany.

Potsdam and Norfolk Union Free School District No. 1 (P. O. Norwood), N. Y.

Bond Offering—E. J. Mulholland, District Clerk, will receive sealed bids until 3 p.m. on Oct. 15 for the purchase of \$12,400 not to exceed 2 1/2% interest, coupon or registered building bonds. Dated Nov. 1, 1947. Interest M-N. Denomination \$1,000, one for \$1,400. Due on Nov. 1, as follows: \$1,000 from 1948 to 1952, inclusive, \$2,000 from 1953 to 1955, inclusive, and \$1,400 in 1956. The bonds are callable and redeemable at par and interest on any interest payment date prior to maturity. Rate of interest to be in a multiple of 1/4 of 1%, and must be the same for all of the bonds. No bids will be accepted for separate maturity or at less than par value of the bonds. Principal and interest payable at the State Bank of Norwood. The bonds will be delivered at the office of the District Clerk on or about Nov. 1, 1947, and the purchaser will be notified when the bonds are ready. A certified check for \$248, payable to the district, is required.

NORTH CAROLINA**Charlotte, N. C.**

Bond Election—The City Treasurer states that an election will be held on Oct. 28, to have the voters pass on the proposed issuance of \$2,500,000 Municipal Building bonds.

Durham, N. C.

Bond Election—The issuance of \$1,750,000 water system bonds will be submitted to the voters for approval at an election scheduled for Oct. 4.

Graham, N. C.

Bond Sale—The \$15,000 water bonds offered on Sept. 22—v. 166, p. 1198—were purchased by the National Bank of Alamanché, of Graham, paying a premium of \$5, equal to 100.033, a net interest cost of 2.162%, as follows: For \$8,000 maturing \$1,000 March 1, from 1950 to 1957, inclusive, as 2s, and \$7,000 maturing \$1,000 on March 1, 1958 to 1964, inclusive, as 2 1/4s. The bonds are dated Sept. 1, 1947. Principal and interest (M-S) payable in New York City. The second highest bidder was McDaniel Lewis & Co., for \$11,000 2 1/2s, and \$4,000 2 1/4s, at 100.031.

Lee County (P. O. Sanford), North Carolina

Bonds Not Voted—The \$50,000 county airport construction bonds were not authorized at the Sept. 16 election.

Pitt County (P. O. Greenville), North Carolina

Bonds Voted—At an election held on Sept. 16 the voters are said to have approved the issuance of \$452,000 hospital bonds.

Winston-Salem, N. C.

Bond Election—At the general election to be held on Nov. 4, the voters will be asked to pass upon the proposed issuance of \$4,000,000 water system bonds.

NORTH DAKOTA**Ayr School District No. 72, N. Dak.**

Bond Offering—H. L. Mitchell, District Clerk, will receive sealed bids until 2 p.m. on Oct. 6 for the purchase of \$8,000 school bonds. Denomination \$500. Due \$500 on Nov. 1 from 1948 to 1963 incl. A certified check for 2% of the bid is required.

Surrey School District No. 41, N. Dak.

Bond Sale—The \$24,000 school bonds offered on Sept. 1—v. 166

p. 902—were purchased by the Bank of North Dakota, of Bismarck. The bonds are dated July 1, 1947. Interest J-J. Due serially from 1949 to 1966 inclusive.

OHIO**Cambridge, Ohio**

Note Sale—The \$74,000 special assessment street improvement notes offered Sept. 15—v. 166, p. 1102—were purchased by Stranahan, Harris & Co., Inc., of Toledo as 1s, paying a price equal to 100.11, a basis of about 0.94%. The bonds are dated July 1, 1947. Due on July 1, 1949. Interest payable J-J. The second highest bidder was the Provident Savings Bank & Trust Co., of Cincinnati, for 1 1/4s, at 100.03.

Columbian Exempted Village School District (P. O. Columbiana), Ohio

Bond Election—The Superintendent of Schools states that at the general election to be held on Nov. 4, the issuance of \$335,000 site purchase and construction bonds will be submitted to the voters for approval.

Forest, Ohio

Bond Sale—The \$16,000 water works bonds offered Sept. 15—v. 166, p. 1102—were purchased by J. A. White & Co., of Cincinnati, as 1 1/2s, paying a price of 100.459 a basis of about 1.41%. The bonds are dated Sept. 1, 1947. Due serially from 1948 to 1957, inclusive. Interest A-O. The next highest bidder was Fahey, Clark & Co., for 1 3/4s, at 100.63.

Glennont, Ohio

Bond Election—An issue of \$10,000 municipal water system bonds will be submitted for the voters' consideration at the general election on Nov. 4.

Greene County (P. O. Xenia), Ohio

Bond Election—At the general election to be held on Nov. 4 the voters will be asked to pass on the proposed issuance of \$950,000 county hospital bonds.

Hamilton, Ohio

Bond Offering—F. R. Buechner, City Manager, will receive sealed bids until noon (EST) on Oct. 17 for the purchase of \$1,000,000 not to exceed 3% interest first mortgage water works revenue bonds. Dated Oct. 1, 1947. Interest A-O. Denomination \$1,000. Due on Oct. 1 as follows: \$30,000 from 1950 to 1953; \$35,000 from 1954 to 1956; \$40,000 in 1957 and 1958; \$50,000 from 1959 to 1963; \$60,000 from 1967 to 1970, and \$55,000 in 1971, all inclusive. Bonds maturing on Oct. 1, 1958, and thereafter are redeemable as a whole or in part in their inverse numerical order on Oct. 1, 1957, or on any interest payment date thereafter at par and accrued interest, plus a premium of 3% of par if called on or before Oct. 1, 1961; plus a premium of 2% if called thereafter and on or before Oct. 1, 1966; and plus a premium of 1% of par if called thereafter prior to maturity. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the office of the City Treasurer. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser without cost. A certified check for \$25,000 payable to the City, is required.

Kirtland Township Sch. Dist., Ohio
Bond Election—An issue of \$230,000 construction bonds will be submitted to the voters at the general election on Nov. 4.

Lorain, Ohio

Bond Election—An issue of \$750,000 harbor improvement bonds will be submitted for approval at the general election on Nov. 4.

Mansfield, Ohio

Bond Sale—The \$300,000 water works first mortgage revenue bonds offered on Sept. 15—v. 166, p. 1102—were purchased by a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo; Field, Richards & Co., First Clevel-

and Corp., both of Cleveland, and Fox, Reusch & Co., of Cincinnati, paying a premium of \$1,314, equal to 100.438, a net interest cost of 1.874%, as follows: for \$183,000 1 1/4s, maturing \$6,000 April and Oct. 1 from 1948 to 1962, and \$120,000 2s, maturing \$6,000 April and Oct. 1, from 1963 to 1972. Interest A-O.

Maple Heights, Ohio

Bond Election—The issuance of \$700,000 sewer construction bonds will be submitted to the voters at the general election to be held on Nov. 4.

Stark County (P. O. Canton), Ohio

Bond Election—The issuance of \$2,000,000 court house construction bonds will be considered by the voters at the Nov. 4 general election.

Troy School District (P. O. Troy), Ohio

Bond Election—An \$890,000 construction bond issue will be submitted to the voters at the general election to be held on Nov. 4.

Wapakoneta, Ohio

Bond Election—An issue of \$70,000 incinerator, equipment and building bonds will be submitted for approval at the general election to be held on Nov. 4.

Youngstown, Ohio

Bond Sale—The \$185,000 bonds offered on Sept. 1—v. 166, p. 902—were purchased by Halsey, Stuart & Co. Inc. as 1 1/2s, paying a price of 100.628, a basis of about 1.405%. The sale consisted of the following:

\$93,000 refunding bonds. Due \$9,000 from 1952 to 1959, inclusive.

72,000 equipment bonds. Due from 1949 to 1954, inclusive.

20,000 street opening and extension bonds. Due from 1949 to 1958, inclusive.

The second highest bidder was Blair & Co., Inc., for 1 1/2s at a price of 100.54.

OKLAHOMA**El Reno, Okla.**

Bond Sale Details—In connection with the sale of the \$372,000 bonds to the First National Bank & Trust Co., of Oklahoma City, at a net interest cost of about 1.64%, we now learn that the bonds were sold at 100.03, as follows:

\$282,000 sanitary sewer and disposal plant bonds, divided \$80,000 maturing \$20,000 in 1950 to 1953, as 1 3/4s, \$120,000 maturing \$20,000 in 1954 to 1959, as 1 1/2s, and \$82,000 maturing \$20,000 in 1960 to 1963, and \$2,000 in 1964, as 1 1/4s.

50,000 water works bonds, divided \$20,000 maturing \$4,000 in 1950 to 1954, as 1 3/4s, \$20,000 maturing \$4,000 in 1955 to 1959, as 1 1/2s, and \$10,000 maturing \$4,000 in 1960 and 1961, and \$2,000 in 1962, as 1 3/4s.

40,000 fire equipment bonds, divided \$15,000 maturing \$3,000 in 1950 to 1954, as 1 3/4s, \$15,000 maturing \$3,000 in 1955 to 1959, as 1 1/2s, and \$10,000 maturing \$3,000 in 1960 to 1962, and \$1,000 in 1963.

Maysville, Okla.

Bond Offering—G. F. Copeland, Town Clerk, will receive sealed bids until 2 p.m. on Oct. 3 for the purchase of \$48,500 not to exceed 6% interest bonds, as follows: \$45,000 water works bonds.

3,500 fire dept. bonds.

These are the bonds authorized at the election held on Sept. 9.

Miami, Okla.

Bond Sale Details—In connection with the sale of the \$651,000 bonds to a syndicate headed by the First National Bank & Trust Co., of Oklahoma City, at a net interest cost of about 1.60%, reported in our Sept. 15 issue—v. 166, p. 1103—we now learn that the bonds were sold as follows: \$405,000 water works extension and improvement bonds, divided \$62,000 maturing \$31,000

on Oct. 1 in 1950 and 1951, as 1 1/4s, \$248,000 maturing \$31,000 Oct. 1, from 1952 to 1953 inclusive, as 1 1/2s, and \$95,000 maturing Oct. 1, \$31,000 in 1960 and 1961, and \$3,000 in 1962, as 1 3/4s.

\$30,000 electric light extension bonds, taking \$12,000 maturing \$6,000 Oct. 1, in 1950 and 1951, as 1 1/4s, \$48,000 maturing \$6,000 Oct. 1, from 1952 to 1959 inclusive, as 1 1/2s, and \$20,000 maturing Oct. 1, \$6,000 in 1960 and 1961, and \$8,000 in 1962, as 1 3/4s.

\$50,000 fire station and equipment bonds, taking \$3,000 maturing \$4,000 Oct. 1, 1950 and 1951 as 1 1/4s, \$32,000 maturing \$4,000 Oct. 1, from 1952 to 1959, as 1 1/2s, and \$19,000 maturing Oct. 1, \$4,000 in 1960 to 1962 inclusive, and \$7,000 in 1963 as 1 3/4s.

\$55,000 park site and improvement bonds, taking \$8,000 maturing \$4,000 Oct. 1, 1950 and 1951, as 1 1/4s, \$32,000 maturing \$4,000 Oct. 1, from 1952 to 1959, inclusive, as 1 1/2s, and \$15,000 maturing Oct. 1, \$4,000 in 1960 and 1961, and \$7,000 in 1962, as 1 3/4s.

\$52,000 street maintenance equipment and machinery bonds, taking \$8,000 maturing \$4,000 Oct. 1, 1950 and 1951, as 1 1/4s, \$32,000 maturing \$4,000 Oct. 1, from 1952 to 1959, inclusive as 1 1/2s, and \$12,000 maturing \$4,000 Oct. 1, 1960 and 1962, as 1 3/4s.

Interest A-O.

Shawnee, Okla.

Bond Election—At an election scheduled for Oct. 7, the voters will pass on the issuance of the following bonds aggregating \$150,000: \$65,000 fire fighting equipment purchase; \$50,000 bridge construction, and \$35,000 garbage disposal bonds.

OREGON

Keizer School District (P. O. Salem), Marion County, Oregon

Bonds Voted—The issuance of \$75,000 construction bonds was approved by the voters at a recent election.

PENNSYLVANIA

German Township Sch. Dist. (P. O. McClellandtown), Pa.

Bonds Not Voted—The \$150,000 athletic stadium and improvement bonds were not approved at the election held on Sept. 9.

Harrisburg, Pa.

Bonds Voted—The Deputy Director of Finance states that at the primary election held on Sept. 9 the voters approved the issuance of \$300,000 sewer bonds.

Mount Carmel Township Sch. Dist. (P. O. Mount Carmel), Pa.

Bond Sale Details—The \$40,000 2% judgment funding bonds purchased by the Union National Bank and the First National Bank, both of Mount Carmel, jointly, as previously noted in v. 166, p. 1199, were sold at a price of par. Dated June 1, 1947. Denomination \$1,000. Due Dec. 1, as follows: \$6,000 in 1947 and 1948 and \$7,000 from 1949 to 1952 inclusive.

Pennsylvania (State of)

Bond Sale—The \$50,000,000 public building construction, series K, bonds offered on Sept. 3—v. 166, p. 1000—were purchased by a syndicate composed of Drexel & Co., First Boston Corp., Smith, Barney & Co., of New York, Harriman Ripley & Co., Inc., Kidder, Peabody & Co., of New York, Philadelphia National Bank, of Philadelphia, Goldman, Sachs & Co., Barr Bros. & Co., both of New York, Blair & Co., Inc., Yarnall & Co., of Philadelphia, Harris, Hall & Co., of Chicago, Dick & Merle-Smith, Hemphill, Noyes & Co., both of New York, Equitable Securities Corp., Graham, Parsons & Co., of New York, Stroud & Co., of Philadelphia, Marine Trust Co., of Buffalo, Wood, Struthers & Co., of

New York, Fidelity Union Trust Co., of Newark, Green, Ellis & Anderson, of New York, E. W. Clark & Co., of Philadelphia, Seattle-First National Bank of Seattle, Bramhall, Barbour & Co., of New York.

Trust Co. of Georgia, of Atlanta, Schmidt, Poole & Co., W. H. Newbold's Son & Co., Biddle, Whelen & Co., all of Philadelphia, Tucker, Anthony & Co., of New York, Moore, Leonard & Lynch, of Pittsburgh, Mercantile Trust Co., of Baltimore, Francis I. duPont & Co., Mackey, Dunn & Co., both of New York, Elkins, Morris & Co., of Philadelphia, F. S. Smithers & Co., of New York, Arthurs, Lestrangle & Klima, of Pittsburgh, Ellis & Co., of Cincinnati, Sheridan, Bogan Co., Wurts, Dulles & Co., Aspden, Robinson & Co., Hess & Co., all of Philadelphia, Warren W. York & Co., of Allentown, Phillips, Schmertz & Co., of Pittsburgh, and Williams R. Compton & Co., Inc., of New York, as 1 1/4s, at 101.6899, a net interest cost of 1.27559%. The bonds are dated Oct. 1, 1947. Interest A-O. Due \$2,000,000 from Oct. 1, 1952 to 1976, incl. The purchaser will be furnished the legal opinion of Morgan, Lewis & Bockius, of Philadelphia. The second highest bidder was National City Bank, New York, Bankers Trust Co., New York, Chase National Bank, New York, First National Bank, New York, Jarris Trust & Savings Bank, Chicago, and associates, for all as 1 1/4s, at a price of 101.5399. Third best bid was an offer of 101.0849, tendered by the First National Bank of Chicago syndicate.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for general subscription at yields ranging from 1.80% to 1.35%, according to maturity. Coupon bonds, registerable as to principal only. Denom. \$1,000. Exempt from taxation in the Commonwealth for State and local purposes.

Philadelphia, Pa.

Large Bond Retirement Under Consideration—The City Council has under consideration six ordinances designed to retire \$17,187,300 of the city's 4% bonds. A previous announcement was to the effect that the plan was to retire \$15,000,000 of 4s, but additions were made to the list. The bonds to be redeemed with funds from the sinking fund and other sources on or before Jan. 1, 1948, follow: \$4,453,000 Series A refunding bonds, due Jan. 1, 1949; 2,456,700 Series B refunding bonds, due Jan. 1, 1949; 5,266,200 Series D refunding bonds, due Jan. 1, 1973; 1,280,000 general loan bonds, due Jan. 1, 1948-78; 1,787,700 general loan bonds, due Jan. 1, 1948-78; 950,000 general loan bonds, due Jan. 1, 1948-78; 600,000 general loan bonds, due Jan. 1, 1948-78; 393,500 general loan bonds, due Jan. 1, 1947-78.

The bonds will be payable at The Philadelphia National Bank, fiscal agent for the city, and all interest on them will cease as of Dec. 31, 1947.

Councilmanic Loan Authorized—The City Council on Sept. 11, passed on third reading an ordinance authorizing the creation of a Councilmanic loan of \$7,500,000, the proceeds to be used for enlargements, additions, extensions, betterments and improvements to and the acquisition of property and equipment for the Philadelphia Gas Works. The loan will be paid off in equal amounts semi-annually. The ordinance was forwarded at once to Mayor Bernard Samuel for his signature.

Sealed bids will be asked for the issue in the immediate future. No bid of less than par will be considered.

SOUTH CAROLINA

Charleston School District No. 20 (P. O. Charleston), S. C.

Bond Election—The issuance of \$800,000 improvement bonds will be submitted to the voters for consideration at an election scheduled for Nov. 11.

Florence, S. C.

Bond Sale—An issue of \$60,000 1 3/4% water works system revenue bonds was purchased recently by Johnson, Lane, Space & Co., of Savannah. The bonds are dated Sept. 1, 1947. Denomination \$1,000. Due \$6,000 on Sept. 1, from 1948 to 1957 inclusive. Said bonds will be callable on Sept. 1, 1948, or on any subsequent interest payment date, as provided by the law. The bonds are approved as to legality by Huger Sinkler of Charleston.

Mullins, S. C.

Bond Sale—An issue of \$100,000 combined public utility system revenue bonds was purchased by R. S. Dickson & Co., of Charlotte, at 100.065, a net interest cost of about 2.385%, as follows: \$64,000 maturing on Aug. 1, \$4,000 from 1948 to 1953, inclusive; and \$5,000 from 1954 to 1961 inclusive, as 2 1/4s, and \$36,000 maturing on Aug. 1, \$5,000 in 1962 and 1963; \$6,000 in 1964 and 1965, and \$7,000 in 1966 and 1967, as 2 1/2s. Dated Aug. 1, 1947. Principal and interest (F-A) payable at the Central Hanover Bank & Trust Co., of New York. Legality approved by Huger Sinkler, of Charleston.

SOUTH DAKOTA

Estelline, S. Dak.

Bonds Voted—An issue of \$28,000 sewer construction bonds was authorized at the election held on Sept. 9.

Huron, S. Dak.

Bond Sale—The \$146,000 airport bonds offered Sept. 15—v. 166, p. 1103—were purchased by the Milwaukee Co., of Milwaukee, as 1 1/4s, paying a price equal to 100.106, a basis of about 1.227%. The bonds are dated Oct. 1, 1947. Interest A-O. Due serially from 1948 to 1957, incl. The next highest bidder was John Nuveer & Co., for 1 1/4s, at 100.03.

Toronto, S. Dak.

Bond Sale—An issue of \$36,000 bonds was purchased by Gefke & Co., Inc., of Sioux Falls, divided as follows: \$24,000 water works bonds. Due \$2,000 from 1949 to 1958, inclusive and \$4,000 in 1959. 12,000 fire protection bonds. Due \$1,000 from 1949 to 1958, inclusive, and \$2,000 in 1959. The bonds are dated July 1, 1947.

TENNESSEE

Lawrenceburg, Tenn.

Bond Offering—P. E. Hickman, City Secretary-Treasurer, will receive sealed bids until 10 a. m. (CST) on Oct. 7 for the purchase of \$600,000 not to exceed 3% interest, electric system revenue, series 1947, bonds. Dated Sept. 1, 1947. Interest M-S. Denomination \$1,000. Due Sept. 1, as follows: \$17,000 in 1951 and 1952, \$18,000 in 1953, \$16,000 in 1954, \$25,000 in 1955, \$37,000 in 1956, \$38,000 in 1957, \$34,000 in 1958, \$35,000 in 1959, \$41,000 in 1960, \$42,000 in 1961, \$44,000 in 1962, \$45,000 in 1963, \$46,000 in 1964, \$47,000 in 1965, and \$49,000 in 1966 and 1967. Bonds maturing on or after Sept. 1, 1956, shall be callable in inverse numerical order, upon 30 days' published notes on Sept. 1, 1955, or any interest payment date thereafter, at par plus accrued interest and a premium for each bond so called as follows: \$25 per bond called Sept. 1, 1955 to March 1, 1960, inclusive. \$15 per bond called Sept. 1, 1960 to March 1, 1964, inclusive. \$5 per bond called Sept. 1, 1964, and thereafter. Rate of interest to be in multiples of 1/4 of 1%. Not more than three rates of interest should be specified and there shall be no more

than one rate for any one maturity. Principal and interest payable at the Chemical Bank & Trust Co., New York City. The bonds will be awarded at not less than par and accrued interest to the responsible bidder whose bid results in the lowest interest cost to the city. Premiums, if any, will be taken into consideration in computing interest cost only if necessary to determine which of two identical bids results in the lowest interest cost. The bonds will be delivered at the American National Bank, Nashville. The city will furnish the approving opinion of Chapman & Cutler, of Chicago, and executed bonds, without cost to the purchaser. A certified check for 2% of the bonds, payable to the City Treasurer, is required.

Millington, Tenn.

Bonds Voted—At a recent election the voters approved the issuance of \$150,000 bonds to be used for the purpose of extending water mains and sewage lines for a veterans housing project.

Morristown, Tenn.

Bond Sale—The \$125,000 general improvement bonds offered Sept. 8—v. 166, p. 1000—were purchased by a syndicate composed of Davidson & Co., of Knoxville, Cumberland Securities Corp., of Nashville, Fisher Hawes & Co., of Knoxville, and C. H. Little, of Jackson, paying a price equal to 100.092, a net interest cost of about 1.875%. as follows: \$80,000 bonds maturing July 1, \$15,000 in 1948; \$10,000 from 1949 to 1952; \$5,000 in 1953; \$10,000 in 1954 and 1955, as 1 1/4s, and \$45,000 maturing July 1, \$25,000 in 1956, and \$20,000 in 1957, as 2s. Principal and interest (J-J) payable at the office of the City Recorder, or at the Central Hanover Bank & Trust Co., New York City, at the holder's option.

TEXAS

Angelina County (P. O. Lufkin), Texas

Bond Election—An election is contemplated to submit for the voters' authorization an issue of \$400,000 road improvement bonds.

Brenham, Texas

Bond Sale—The \$100,000 municipal airport bonds offered Sept. 15, were purchased by Dittmar & Co., of San Antonio, at a net interest cost of about 2.32%. The bonds are due \$30,000 for the first 10 years; \$20,000 the next 5 years; \$27,000 for the next 6 years, and \$23,000 the next 5 years. All bonds callable after 10 years.

Buena Vista Independent School District, Tex.

Bonds Voted—An issue of \$60,000 construction bonds was voted at an election held on Aug. 30.

Corpus Christi, Texas

Bond Election—The City Manager states that an election will be held on Oct. 4, to have the voters pass on the issuance of the following water bonds totaling \$9,550,000: \$4,800,000 tax supported, and \$4,750,000 revenue bonds.

Corpus Christi Independent School District, Texas

Bond Sale—The \$2,500,000 school house bonds offered Sept. 15—v. 166, p. 1103—were purchased by a syndicate composed of Paine, Webber, Jackson & Curtis, Lee Higginson Corp., A. C. Allyn & Co., C. F. Childs & Co., all of Chicago, Stern Bros. & Co., of Kansas City, Rauscher, Pierce & Co., of Dallas, Russ & Co., First of Texas Corp., both of San Antonio, Fox, Reusch & Co., of Cincinnati, Milton R. Underwood & Co., of Houston, Dittmar & Co., of San Antonio, and F. Bert Smith & Co., of Corpus Christi, at a net interest cost of about 2.78%, divided as follows: \$750,000 maturing April 1, \$10,000 in 1948, \$45,000 in 1949 to 1953, \$50,000 in 1954 to 1957, \$60,000 in 1958 and 1959, \$65,000 in 1960 to 1962, as 2 1/4s, \$405,000 maturing April 1,

\$100,000 in 1963 to 1965, \$105,000 in 1966, as 2 1/2s, and \$1,345,000 maturing April 1, \$115,000 in 1967, \$120,000 in 1968, and \$370,000 in 1969 to 1971, as 2 3/4s. Said bonds will be callable on and after Oct. 1, 1962. Dated Oct. 1, 1947. Interest A-O.

Dallas, Texas

Bond Sale—A syndicate composed of the National City Bank, Drexel & Co., both of New York, Trust Co. of Georgia, of Atlanta, Schoellkopf, Hutton & Pomeroy, of Buffalo, Braun, Bosworth & Co., Inc., J. C. Bradford & Co., of Nashville, Provident Savings Bank & Trust Co., of Cincinnati, Ira Haupt & Co., Campbell, Phelps & Co., both of New York, First Southwest Co., of Dallas, Lyons & Shafto, of Boston, Donald MacKinnon & Co., of New York, Wurts, Dulles & Co., of Philadelphia, Neuhaus & Co., of Houston, Biewer, Heitner & Glynn, of St. Louis, and Ginther & Co., of Cleveland, purchased on Sept. 23, the following bonds aggregating \$4,340,000, as 1.70s, offering a price of 100.05, a net interest cost of about 1.695%:

- \$1,560,000 water works improvement, series No. 242 bonds.
 - 1,300,000 sanitary sewer and sewage disposal plant, series No. 243 bonds.
 - 760,000 storm sewer improvement, series No. 244 bonds.
 - 640,000 street opening and widening, series No. 245 bonds.
 - 40,000 fire station and signal system, series No. 246 bonds.
 - 40,000 public market construction, series No. 247 bonds.
- The bonds are dated Oct. 1, 1947. Due from Oct. 1, 1948 to 1987, inclusive. Interest A-O. The approving opinion of Chapman & Cutler, of Chicago, to be furnished the purchaser.

Dallas County (P. O. Dallas), Texas

Bond Election Contemplated—It is reported that the county officials are considering an election to have the voters pass on the issuance of \$11,000,000 road bonds.

El Paso, Texas

Bond Offering—G. R. Daniels, City Auditor, will receive sealed bids until 10 a. m. on Oct. 16, for the purchase of \$3,970,000 improvement bonds, divided as follows: \$2,000,000 grade separation bonds. Due Dec. 1, as follows: \$56,000 in 1948; \$58,000 in 1949; \$59,000 in 1950; \$60,000 in 1951; \$61,000 in 1952; \$62,000 in 1953; \$64,000 in 1954; \$65,000 in 1955; \$66,000 in 1956; \$68,000 in 1957; \$69,000 in 1958; \$70,000 in 1959; \$72,000 in 1960; \$73,000 in 1961; \$75,000 in 1962; \$76,000 in 1963; \$78,000 in 1964; \$79,000 in 1965; \$81,000 in 1966; \$82,000 in 1967; \$84,000 in 1968; \$86,000 in 1969; \$88,000 in 1970; \$90,000 in 1971; \$92,000 in 1972; and \$93,000 in 1973 and 1974. 1,280,000 storm sewers bonds. Due Dec. 1, as follows: \$40,000 in 1948 and 1949; \$41,000 in 1950; \$42,000 in 1951; \$43,000 in 1952; \$44,000 in 1953; \$45,000 in 1954; \$46,000 in 1955; \$47,000 in 1956; \$48,000 in 1957; \$49,000 in 1958; \$50,000 in 1959; \$51,000 in 1960; \$52,000 in 1961; \$53,000 in 1962; \$54,000 in 1963; \$55,000 in 1964; \$56,000 in 1965; \$57,000 in 1966; \$58,000 in 1967; \$59,000 in 1968; \$60,000 in 1969; \$62,000 in 1970; \$63,000 in 1971, and \$65,000 in 1972. 125,000 street and sanitary equipment bonds. Due on Dec. 1 as follows: \$12,000 from 1948 to 1952 incl., and \$13,000 from 1953 to 1957 incl. 100,000 recreation equipment bonds. Due on Dec. 1, as follows: \$7,000 in 1948; \$8,000 from 1949 to 1954 incl., and \$9,000 from 1955 to 1959 incl. 100,000 fire station building and sites bonds. Due on Dec. 1 as follows: \$3,000 from 1948

to 1955 incl., \$4,000 from 1956 to 1964 incl., and \$5,000 from 1965 to 1972 incl.

70,000 paving bonds. Due on Dec. 1 as follows: \$3,000 from 1948 to 1957 incl., and \$4,000 from 1958 to 1967 incl.

69,000 fire department equipment bonds. Due on Dec. 1 as follows: \$4,000 from 1948 to 1953 incl., and \$5,000 from 1954 to 1962 incl.

50,000 grading bonds. Due on Dec. 1 as follows: \$2,000 from 1948 to 1957 incl., and \$3,000 from 1958 to 1967 incl.

48,000 park equipment bonds. Due on Dec. 1 as follows: \$3,000 from 1948 to 1959 incl., and \$4,000 from 1960 to 1962 incl.

38,000 tax office equipment bonds. Due on Dec. 1 as follows: \$3,000 in 1948 and 1949; and \$4,000 from 1950 to 1957 incl.

31,000 police equipment bonds. Due on Dec. 1 as follows: \$6,000 from 1948 to 1951 incl., and \$7,000 in 1952.

30,000 airport paving bonds. Due on Dec. 1 as follows: \$2,000 from 1948 to 1962 incl.

15,000 airport equipment bonds. Due on Dec. 1 as follows: \$3,000 from 1948 to 1952 incl.

14,000 engineering equipment bonds. Due on Dec. 1 as follows: \$2,000 in 1948, and \$3,000 from 1949 to 1952 incl.

Dated Dec. 1, 1947. Denomination \$1,000. Bidders are invited to name the rate of interest in multiples of 1/4 of 1%. Principal and interest payable at the Chemical Bank & Trust Co., New York City. Bidders must furnish the necessary proceedings papers, legal opinion and blank bonds. Bonds will be delivered as soon after Dec. 1, as they can be prepared. A certified check for 2% of the bonds bid for, is required.

Flavanna Independent Sch. Dist., Texas
Bond Sale—An issue of \$52,000 3% interest bonds was purchased recently by H. L. Shaffer & Co., of Amarillo. Dated Aug. 15, 1947. Denominations \$1,000 and \$500. Due on Aug. 15 as follows: \$1,500 in 1948; \$2,000 from 1949 to 1953; \$2,500 from 1954 to 1961, and \$3,000 from 1962 to 1968, all incl. Principal and interest (F-A) payable at the State Treasurer's office. Legality approved by Gibson, Gibson & Boothman, of Austin.

Harris County (P. O. Houston), Texas
Bond Sale—The \$3,600,000 road, series C 1947 bonds offered for sale on Sept. 23—v. 166, p. 1200—were purchased by a syndicate composed of the Harris Trust & Savings Bank, of Chicago; the Chase National Bank, and the Bankers Trust Co., both of New York; Stroud & Co., of Philadelphia, and the Central Republic Co., of Chicago, as 2.10s, at a price of 100.3499, a net interest cost of about 2.08%. Dated Oct. 15, 1947. Due from Oct. 15, 1948 to 1977, inclusive. Interest payable A-O. Runner-up in the bidding was a syndicate headed by the National City Bank of New York, offering a price of 100.184 for 2.10s, figuring to a net interest cost slightly higher.

Additional Sale—The \$1,650,000 road and bridge, series D, limited tax bonds offered for sale at the same time—v. 166, p. 1200—were awarded to Rowles & Co., and the National Bank of Commerce, both of Houston, jointly, as 1.80s, at a price of 100.057, a net interest cost of about 1.795%. Dated Oct. 15, 1947. Due from Oct. 15, 1948 to 1967, inclusive. Interest payable A-O. The second best bid was an offer of 100.263 for 2s, tendered by the National City Bank syndicate.

Hearne, Texas
Bonds Voted—At a recent election the voters are said to have approved the issuance of \$138,000 water and sewer improvement bonds.

Houston, Texas
Bond Offering Expected—The City Council is said to have authorized the offering in the near future of the following bonds totaling \$5,000,000: \$3,000,000 sanitary sewers; \$690,000 storm sewers; \$210,000 street topping; \$750,000 permanent paving; \$300,000 Civic Center development, and \$50,000 street markers bonds.

Lindale Independent School District, Texas
Bonds Voted—At an election held on Aug. 31 an issue of \$20,000 construction bonds was authorized.

McAllen, Texas
Bond Election Expected—It is reported that the City Commissioners will call an election in the near future to have the voters pass on the proposed issuance of \$1,500,000 water plant refinancing, improvement and reserve revenue bonds.

Nacogdoches, Texas
Bond Sale—An issue of \$200,000 bonds authorized at the Sept. 16 election, was purchased by James C. Tucker & Co., of Austin, and the Stone Fort National Bank, of Nacogdoches, jointly, at par, a net interest cost of 2.73%, as follows:
 \$150,000 hospital improvement bonds.
 50,000 airport improvement bonds.

Normangee, Tex.
Bonds Voted—At an election held on Aug. 30 an issue of \$50,000 sewer bonds was authorized.

Pecos City Housing Authority, Town of Pecos City, Texas
Bond Offering—Alton Hughes, Secretary Board of Commissioners, will receive bids at a public auction at 10 a.m. on Oct. 1 for the purchase of \$40,000 revenue bonds. Dated Sept. 1, 1947. Denomination \$1,000. The bonds will bear interest at the rate of 6% per annum, payable monthly beginning on Dec. 15, 1947, and on the 15th day of each calendar month thereafter, and being callable singly or in aggregate on Sept. 15, 1948 or on any calendar month thereafter.

South Houston, Texas
Bond Sale—The \$100,000 water works and sewer system revenue bonds offered Sept. 22—v. 166, p. 1200—were purchased by Emerson, Roche & Co., of Austin, and Rowles & Co., of Houston, jointly. The bonds are dated Oct. 1, 1947. Due serially from 1948 to 1970, inclusive. Principal and interest payable at the Harrisburg National Bank, Houston. The approving opinion of Vinson, Elkins, Weems & Francis, of Houston, to be furnished.

Wheeler, Texas
Bond Offering—Mayor R. H. Forrester will receive sealed bids until 6:30 p.m. on Oct. 2 for the purchase of \$15,000 not to exceed 4% interest water works system bonds. Dated Oct. 1, 1947. Interest A-O. Due on Oct. 1, as follows: \$500 from 1948 to 1967, inclusive, and \$1,000 from 1968 to 1972, inclusive, optional in 10 years. Any rate or rates named must be in the multiples of 1/8 of 1%. The city will furnish the printed bonds, a copy of the proceedings, and the approving opinion of any market attorney of the purchaser's choice, and will deliver the bonds to the bank designated by the purchaser without cost. A certified check for \$300, payable to the city, is required.

Wichita Falls Junior College Dist., Texas
Bond Offering—President James B. Boren will receive sealed bids until 1 p.m. on Oct. 22 for the purchase of \$400,000 2 1/4% school house bonds. Dated Oct. 1, 1947. Denomination \$1,000. Due \$16,000 from 1948 to 1972, inclusive. Principal and interest (A-O) payable at the State Treasurer's office or at the Chemical Bank & Trust Co., New York City.

WASHINGTON
Grays Harbor County Water District No. 1 (P. O. Montesano), Wash.
Bonds Not Voted—The following bonds totaling \$30,000 failed to carry at the election held on Sept. 8: \$26,000 revenue, and \$4,000 general obligation bonds.

WEST VIRGINIA
Cabell County (P. O. Huntington), W. Va.
Interest Rate—It is now reported that the \$415,000 field house revenue bonds purchased on Sept. 15 by a syndicate headed by Walter, Woody & Heimerdinger, of Cincinnati—v. 166, p. 1200—were sold to the said group as 3s.

UNITED STATES
Federal Public Housing Authority
Local Housing Units Schedule Note Offerings—Sealed bids have been invited by 30 local housing authorities, the offerings of which will take place on Oct. 7, and Oct. 28, for temporary loan notes aggregating \$55,851,000. Details of these offerings are given herewith:

List No. I
Bid Opening Oct. 7, 1947
 (Notes dated Oct. 28, 1947 and maturing as indicated)

Local Authority	Amount	Maturity
Tucson, Arizona	\$664,000	Nov. 9, 1948
Port Angeles, Washington	174,000	Nov. 9, 1948
Boston, Massachusetts	2,777,000	Feb. 24, 1948
Annapolis, Maryland	225,000	Nov. 9, 1948
Allentown, Pennsylvania	493,000	Nov. 9, 1948
Beaver, Pennsylvania	1,753,000	Nov. 9, 1948
Beaver, Pennsylvania	397,000	Nov. 9, 1948
Long Branch, New Jersey	448,000	Nov. 9, 1948
Washington, D. C.	5,993,000	Nov. 9, 1948
Rantoul, Illinois	359,000	Nov. 9, 1948
Columbus, Georgia	1,471,000	Nov. 9, 1948
Galveston, Texas	731,000	Nov. 9, 1948
Galveston, Texas	993,000	Nov. 9, 1948
	\$16,478,000	

List No. II
Bid Opening Oct. 28, 1947
 (Notes dated Nov. 18, 1947 and maturing as indicated)

Local Authority	Amount	Maturity
Bakersfield, California	\$434,000	Nov. 30, 1948
Oakland, California	3,653,000	Nov. 30, 1948
Anaconda, Montana	378,000	Nov. 30, 1948
Providence, Rhode Island	4,482,000	Nov. 30, 1948
Chester, Pennsylvania	5,043,000	Nov. 30, 1948
Uniontown, Pennsylvania	1,980,000	Nov. 30, 1948
Buffalo, New York	1,675,000	Nov. 9, 1948
Fort Wayne, Indiana	295,000	Nov. 30, 1948
Chicago, Illinois	602,000	May 25, 1948
Detroit, Michigan	12,028,000	Nov. 30, 1948
Detroit, Michigan	2,672,000	Nov. 30, 1948
Newport News, Virginia	1,602,000	Nov. 30, 1948
Memphis, Tennessee	1,430,000	Nov. 30, 1948
Portsmouth, Virginia	1,511,000	Nov. 30, 1948
Darlington, South Carolina	208,000	Nov. 30, 1948
Corpus Christi, Texas	757,000	Nov. 30, 1948
Alexandria, Louisiana	623,000	Nov. 30, 1948
	\$39,373,000	

Plan of Bidding—The Notices of Sale will provide that proposals may be for all or any part of each series of notes and separate proposals will be required for each series where more than one series of notes are offered for sale or for each part of said notes for which a separate interest rate is bid. The issuer reserves the right to award to any bidder all or any part of the notes which such bidder offers to purchase in his proposal. Said notes will be awarded at the lowest net interest cost to the issuer under such bid or bids, and in computing such interest cost the issuer will take into consideration any premium which any bidder offers to pay. No bid for less than \$50,000 principal amount of said notes or for less than par and accrued interest will be entertained. If only a part of the notes bid for in a proposal are awarded by the issuer, the premium, if any, offered in such proposal will be prorated and said notes will be issued in denominations in the order of the lowest denomination specified in such proposal; provided, that one note may be issued in a smaller denomination than is otherwise specified.

Proposals for the purchase of Notes are required to be submitted in a bidding form approved by the issuer. Unless the bidding form required for a particular issue is set out in the formal notices of sale published elsewhere in this issue, copies of such bidding form may be obtained from the issuer or from the General Counsel, Federal Public Housing Authority, Washington, 25, D. C., or from Regional Counsel, Federal Public Housing Authority, in the cities of Boston, Massachusetts; New York City, New York; Chicago, Illinois; Atlanta, Georgia; Fort Worth, Texas; San Francisco, California; Seattle, Washington, and Cleveland, Ohio.

VERMONT
Brandon Graded School District, Vermont
Bond Offering—Harry G. Webster, District Treasurer, will receive sealed bids until 8 p.m. on Oct. 8 for the purchase of \$80,000 ref. coupon bonds. Dated Nov. 1, 1947. Denom. \$1,000. Due on Nov. 1, as follows: \$2,000 from 1948 to 1967, inclusive, and \$20,000 in 1968. Bidders to name one rate of interest. No bid for less than par and accrued interest to date of de-

WISCONSIN
Port Washington, Wis.
Bond Sale Details—In connection with the sale of the \$400,000 (not \$405,000) water revenue bonds to the Wisconsin Co., of Milwaukee, reported in our Sept. 22 issue—v. 166, p. 1200—we now learn that the bonds were sold as 2s, at 99.0002, a basis of about 2.065%, and mature Oct. 1 as follows: \$13,000 in 1950 and 1951; \$14,000 from 1952 to 1954; \$15,000 in 1955 and 1956; \$16,000 from 1957 to 1959; \$17,000 in 1960 and 1961; \$18,000 in 1962 and 1963; \$19,000 in 1964 and 1965; \$20,000 from 1966 to 1968; \$21,000 in 1969 and 1970, and \$22,000 in 1971 and 1972. Callable on and after 10 years from date.

VIRGINIA
Lynchburg, Va.
Bond Sale—The \$1,000,000 public improvement bonds offered Sept. 15—v. 166, p. 1104—were purchased by Halsey, Stuart & Co. Inc.; Northern Trust Co., of Chicago, and W. H. Morton, of New York, jointly, as 1.30s, paying a premium of \$3,099, equal to 100.3099, a net interest cost of 1.2704%. The bonds are dated Sept. 1, 1947. Due \$50,000 on Sept. 1 from 1948 to 1967, inclusive. The approving opinion of Wood, King and Dawson, of New York City, to be furnished the purchaser. The second highest bidder was Barr Bros. & Co., Wood, Struthers & Co., Schmidt, Poole & Co., and Folger, Nolan, Inc., jointly, for \$1,000,000, 1 1/4s, at 98.91, a net interest cost of 1.2896%.

Bonds Publicly Offered—Halsey, Stuart & Co. Inc., and associates reoffered the bonds at prices to yield from 0.65% to 1.25% for the 1948-1961 maturities and from a dollar price of 100 to 99 1/2 for the 1962-1967 maturities.

WASHINGTON
Wapato, Wash.
Bond Sale—The \$10,000 general obligation bonds offered on Sept. 22 were sold to the State, as 1 1/2s, at par.

WEST VIRGINIA
Raleigh County (P. O. Beckley), W. Va.
Bonds Voted—The issuance of \$350,000 airport construction bonds was approved by the voters at a recent election.

WISCONSIN
Sparta, Wis.
Bond Sale—The \$40,000 1 1/2% int. public parks bonds offered Sept. 22—v. 166, p. 1200—were purchased by the First State Bank of La Crosse. The bonds are dated Feb. 1, 1945. Interest F-A. Due serially from 1948 to 1955, incl.

Spring Green, Wis.
Bond Offering—E. T. Hill, Village Clerk, will receive sealed bids until 7:30 p.m. on Oct. 1, for the purchase of \$30,000 3% water pumping station bonds. Dated Oct. 1, 1947. Interest A-O. Due on April 1 as follows: \$1,000 from 1948 to 1957, and \$2,000 from 1958 to 1967, all incl., optional on and after April 1, 1957. These are the bonds authorized at the Aug. 27 election. A certified check for 10% of the amount of bonds, payable to the Village Treasurer, is required.

CANADA
Canada (Dominion of)
Bond Sale—An issue of \$75,000,000 three months Treasury bills was sold on Sept. 25, at an average yield of 0.409%. The bills are dated Sept. 26, 1947. Due on Dec. 26, 1947.

ONTARIO
Caledonia, Ont.
Bond Sale—An issue of \$150,000 village bonds was sold recently to Bell, Gouinlock & Co., of Toronto at 99.927, a basis of about 2.755%. Dated Oct. 1, 1947. Due serially from 1948 to 1967, inclusive.

Gloucester Township, Ont.
Bond Sale—An issue of \$285,000 township bonds was purchased recently by J. F. Simard & Co., of Ottawa, at 100.287. The bonds are dated Sept. 1, 1947. Due serially from 1948 to 1967, inclusive.

PRINCE EDWARD ISLAND
Charlottetown, Prince Edward Is.
Bond Sale—An issue of \$169,000 improvement bonds was purchased in July by R. A. Daly & Co., of Toronto, at 102.02, a basis of about 2.865%. The bonds are due on July 2, 1967.