



American Insurance Co., Newark, N. J. — Offering to Stockholders to be Underwritten—

Paul B. Sommers, President, has announced that the directors have approved an increase in the company's capital and surplus through the issuance of approximately 662,000 additional shares of capital stock. This stock, which has been authorized by the stockholders, will be offered under subscription rights to the holders of the outstanding capital stock. It is expected that, upon completion of registration with the Securities and Exchange Commission, the offering will be underwritten by a nationwide group of investment bankers under the leadership of The First Boston Corporation.—V. 165, p. 2321.

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

Table with columns: Period End. Aug. 31—, 1947—3 Mos.—1946, 1947—12 Mos.—1945. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retirement and depl. res. approp., Net oper. revenues, Other income (net), Gross income, Int. to public, etc., Amort. of plant acquisition adjustments, Transfer to surp. res., Balance, Pfd. divs. to public, Net equity of company in income of subs., American Power & Light Co.—, Other income, Total, Expenses, Int. and other deducts., Income taxes, Balance, surplus, Balance.

American Power & Light Co.—

Table with columns: Net equity (as above), Other income, Total, Expenses, Int. and other deducts., Income taxes, Balance, surplus, Balance.

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

Weekly Input—

For the week ended Oct. 9, 1947, the system input of subsidiaries of this company amounted to 220,357,000 kwh., an increase of 26,855,000 kwh., or 13.9%, over the corresponding week of 1946.—V. 166, p. 1469.

American Steel Foundries (& Subs.)—Earnings—

Table with columns: 9 Months Ended June 30—, 1947, 1946, 1945. Rows include Sales, Profit after charges, Provision for taxes, Minority interest, Net income, Capital shares outstanding, Earnings per share.

NOTE—No provision has been made in the accounts for any liability which might result from so-called portal-to-portal pay suits pending against the company and its subsidiaries involving claims aggregating \$23,748,000.—V. 165, p. 201.

American Steel & Wire Co.—Record Nail Output—

The company's Joliet (Ill.) works has just established a new weekly record for nail production with the making of 28,723 kilograms of nails, Richard R. Snow, General Superintendent, subsidiary plant, announced on Oct. 15. The previous weekly record production, set last September, was topped by almost 1,000 kegs.

American Stores Co.—Sept. Sales Increased 14.5%—

Table with columns: Period End. Sept. 30—, 1947—Month—1946, 1947—9 Mos.—1946. Rows include Sales.

American Telephone & Telegraph Co.—New 2 3/4% Debentures Authorized—Files Issue With SEC—

The stockholders at a special meeting held Oct. 15 voted to authorize a new issue of convertible debentures in an amount expected to be approximately \$360,000,000. A resolution covering this proposition was submitted to stockholders in a proxy statement dated Sept. 5, 1947.

The company on Oct. 16 filed with the Securities and Exchange Commission a registration statement covering the convertible debentures and the shares of stock issuable on conversion. As soon as the registration statement becomes effective, the convertible debentures will be offered to stockholders of record on Oct. 31, 1947 for subscription in the ratio of \$100 principal amount of debentures for each six shares of stock held on that date.

Quarterly Report—Walter S. Gifford, President, states:

Bell System telephones increased by about 700,000 in the third quarter of 1947, bringing the total gain so far this year to over 1,850,000. There are now more than 27,500,000 telephones in service, or approximately 5,700,000 more than at the end of the war. The increase in the last two years is larger than the entire number of telephones served by the Bell System after the first 37 years of the business.

This extraordinary growth is reflected in the number of Bell System employees which is at an all-time high of 650,000. Also the number of stockholders is at a record high of 717,000. New demand continues heavy with the result that, notwithstanding the tremendous expansion in plant and equipment since V-J Day, about 1,900,000 people are still waiting for telephone service. We are doing our utmost to meet all demands and also to improve the quality of existing service. Most calls in most places are going through somewhat faster than a year ago, but we are far from satisfied and expect to do a great deal more to make the service more useful and attractive than it has ever been.

As a result of higher wages and other increased costs, increases in telephone rates have become necessary. Up to the present time, rate increases amounting to \$78,000,000 a year have been approved or made effective in 24 states. Applications for an additional \$93,000,000 a year have been made in 17 states, making a total of \$171,000,000 in rate increases already approved or applied for. Applications in other states will be made in the near future.

To meet demands for service and to make the service better, the System will continue to need substantial amounts of new capital from time to time for construction of new plant. In carrying out this program it is essential that telephone rates be adequate to pay good wages and a reasonable return to the stockholders, enough to keep their savings secure and to attract the new capital required for expansion and improvement of the service.

Of the company's \$233,584,900 15-year convertible 3 1/2% debenture bonds, issued in 1941, more than 55% were converted into stock of the company. The balance of \$8,878,400 which was not converted was called for redemption on Sept. 1, 1947, and the issue has been retired. Of the \$343,087,700 2 3/4% convertible debentures which became convertible into stock April 15, 1947, some \$45,000,000, or about 13%, have already been converted.

One subsidiary sold \$40,000,000 of debentures in September and another is selling \$100,000,000 of debentures this month. Under the Employees' Stock Plan, approved by the stockholders, prospectuses were mailed to employees of the company and its subsidiaries in September and employees have until October 31 to notify the company of their election to purchase shares through installment payments.

EARNINGS OF AMERICAN TELEPHONE & TELEGRAPH COMPANY

Table with columns: Period End. Sept. 30—, 1947—3 Mos.—1946, 1947—12 Mos.—1946. Rows include Operating revenues, Operating expenses, Federal taxes on income, Other operating taxes, Net operating income, Dividend income, Interest income, Other income (net), Total income, Interest deductions, Net income, Dividends, Earnings per share.

NOTE—Figures for September, 1947, partly estimated.

BELL SYSTEM CONSOLIDATED EARNINGS REPORT

Table with columns: Per. End. Aug. 31—, 1947—3 Mos.—1946, 1947—12 Mos.—1946. Rows include Operating revenues, Operating expenses, Fed. taxes on income, Other oper. taxes, Net oper. income, Other inc. (net), Total income, Interest deductions, Net income, Applicable to min. inter., Applicable to A. T. & T. Co. stock, Consol. earnings per share.

\*Includes the effect of substantial reductions in Federal taxes arising from costs in connection with debt redemption, etc., which reductions were offset by charges against other income. †Does not include the company's proportionate interest in undistributed earnings or in deficits of subsidiary companies. ‡Includes proportionate interest in earnings or deficits of Western Electric Co. and all other subsidiaries not consolidated (partly estimated). †Includes \$6,229,000 and \$8,307,000 for the 3 months and 12 months ended Aug. 31, 1946, respectively, and \$7,519,000 for the 12 months ended Aug. 31, 1947, on account of tax refunds due to carry-back of excess profits credits in 1946.—V. 166, p. 1469.

American Water Works Co., Inc.—Registrar—

The Central Hanover Bank & Trust Co., New York, N. Y., has been appointed registrar for 5,000,000 shares of common stock, \$5 par value. See offering in V. 166, p. 1469.

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

Under the plans of this company filed under the Public Utility Holding Company Act of 1935, which have been approved by the Securities and Exchange Commission and the U. S. District Court for the District of Delaware, this company has been dissolved and is now proceeding with its liquidation, including the retirement of all of its \$6 series, first preferred stock by making the distribution called for by Step 3 of Plan II of such plans.

Oct. 15, 1947 was fixed as the date for such distribution. The company has made delivery to and deposited with City Bank Farmers Trust Co., of New York City, which has been appointed as distribution agent of the cash and certificates required for such distribution. There will be distributed to the holders of the preferred stock of this company \$100.25 per share in cash (being an amount equal to \$100 per share, plus accrued and unpaid dividends thereon to such distribution date) and a certificate evidencing the obligation of this company to pay in cash to the holders of its preferred stock, or their assigns, such additional amount, if any, as it may later be finally determined that such holders of preferred stock are entitled to receive.

By the terms of the plans and of the orders approving the plans, the making of the requisite delivery of cash and escrow deposit with the distribution agent shall be in full cancellation and satisfaction of the \$6 series, first preferred stock, and thereupon all rights of the holders of the preferred stock as such shall terminate except the right to receive from such distribution agent the cash and certificates as aforesaid, and from and after Oct. 15, 1947, dividends on such preferred stock shall cease to accrue.

Accordingly the holders of \$6 series, first preferred stock should surrender their certificates for such stock, together with a letter of transmittal, to City Bank Farmers Trust Co., distribution agent, 22 William St., New York 15, N. Y., whereupon distribution will be made in accordance with the plans.

Weekly Electric Production Increased 9.49%—

Power output of the electric properties of this company for the week ended Oct. 11, 1947, totaled 100,992,000 kwh., an increase of 9.49% over the output of 92,362,000 kwh. for the corresponding week of 1946.—V. 166, p. 1470.

American Zinc, Lead & Smelting Co.—Borrowed from Banks—

On Sept. 29 the company borrowed \$3,000,000 under an agreement with four banks, evidenced by 2 1/2% notes with the final installment payable Sept. 29, 1952. Of the proceeds \$1,500,000 was used to repay loans and the remainder was added to working capital.—V. 166, p. 1250.

Anderson-Prichard Oil Corp.—Earnings—

Table with columns: 6 Months Ended June 30—, 1947, 1946. Rows include Gross income, Profit before income taxes, Income taxes, Net income, Common shares outstanding, Earnings per common share.

\*After preferred dividend requirements.—V. 166, p. 1146.

Anderson, Clayton & Co. (& Subs.)—Earnings—

Table with columns: Years Ended July 31—, 1947, 1946, 1945. Rows include Net sales and operating revenues, Operating income after depreciation, Other income, Total income, Interest, Federal and foreign income taxes, Minority interest, Net income, Dividends, Surplus, Earnings per share.

Apex Electrical Manufacturing Co.—Earnings—

Table with columns: Period Ended June 30, 1947—, 3 Months, 6 Months. Rows include Sales, Net profit after taxes and charges, Common shares outstanding, Earnings per common share.

\*Includes \$183,685 (net) non-recurring income arising from settlement of a war claim, after preferred dividend requirements.—V. 165, p. 3046.

Archer-Daniels-Midland Co.—Special Dividends—

The directors on Oct. 15 declared a special dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 20, and a special dividend of \$1 per share on the common stock, payable Jan. 14, 1948, to holders of record Jan. 2, 1948.

Including the distributions to be made on Dec. 1, next, dividends in 1947 will amount to \$1.25 per share, as compared with \$2 paid in 1946.

Builds New Plant—

Construction will be started immediately on a \$1,000,000 flaxseed processing plant at Kenedy in southern Texas as part of the company's expansion program. Shreve M. Archer, President, announced on Oct. 15. The large modern plant, to be constructed on property adjoining the company's flax elevator at Kenedy, brings an entirely new industry to the southern part of Texas. All flax seed hitherto processed in the area was handled at converted cottonseed plants.

The new five-story plant will include facilities for the cleaning of flaxseed and grains, a linseed oil refining plant and a farm feed manufacturing plant, which will utilize by-products from the new linseed mill. Capacity of the existing Kenedy elevator will be increased by 500,000 bushels.

Provision is made for expansion of the Texas plant as soon as production of flax in the State warrants.—V. 166, p. 1330.

Arden Farms Co.—Earnings—

Table with columns: 6 Months Ended June 30—, 1947, 1946. Rows include Net income, No. of common shares, Earnings per share.

Artloom Corp.—Earnings—

Table with columns: 2 Weeks Ended—, June 14, '47, June 15, '46. Rows include Net sales, Net profit after charges and taxes, Common shares outstanding, Earnings per common share.

ATF, Inc.—New President of Unit—

Walter J. Niles, long prominent in the electrical and electronics manufacturing fields, has been elected President of Frederick Hart & Co., Inc., a wholly-owned subsidiary, to succeed Charles R. D'Olive, who resigned Oct. 8, to enter another line of business.

Mr. Niles joined the Hart company a year ago as Vice-President and General Manager, going to the concern from the general management of International Business Machines Company's plant No. 2 in Poughkeepsie, N. Y.—V. 166, p. 850.

Atlas Imperial Diesel Engine Co.—Earnings—

Table with columns: 9 Months Ended Aug. 31—, 1947, 1946. Rows include Net income, Number of common shares, Earnings per share.

Baltimore & Ohio Chicago Terminal RR.—Directors

At the annual meeting of the stockholders, held on Oct. 15, S. H. Hammond, C. S. Traer and Robert Crown were elected to the board of directors, according to R. B. White, President.

Mr. Hammond is President of the Whiting Corp.; C. S. Traer is President of the Acme Steel Co., and Robert Crown is Assistant Treasurer of the Material Service Corp., and President of the Sang Corp.—V. 142, p. 1631.

Baltimore & Ohio RR.—Ask for Bids—

On Oct. 11 the company sent out request for bids on an issue of \$2,840,000 equipment trust certificates, series W, to be dated Nov. 1, 1947, and due \$284,000 each Nov. 1, 1948, to Nov. 1, 1957, inclusive. Bids for the purchase of the certificates will be received up to noon Oct. 23 at 2 Wall Street, New York.—V. 166, p. 1350.

Bangor & Aroostook RR.—Notes Authorized—

The ICC on Oct. 8 authorized the company to issue at par not exceeding \$700,000 of promissory notes in further evidence of the unpaid portion of the purchase price of certain equipment to be acquired under a conditional-sale agreement.—V. 166, p. 1350.

Barker Bros. Corp. (& Sub.)—Earnings—

Table with columns: 6 Months Ended June 30—, 1947, 1946, 1945. Rows include Sales, Profit after charges, Provision for Federal charges, Net profit, Common shares outstanding, Earnings per common share.

\*Adjusted to give effect to 2-for-1 stock split in April, 1946.

EARNINGS FOR THE QUARTER ENDED JUNE 30

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

\*See (\*) above.—V. 165, p. 2275.

Bell & Howell Co.—Earnings—

Table with columns: Period Ended June 30, 1947—, 3 Months, 6 Months. Rows include Net profit after charges and taxes, Common shares outstanding, Earnings per common share.

\*After preferred dividend requirements.—V. 165, p. 1723.

Black & Decker Mfg. Co. (& Subs.)—Earnings—

Table with columns: Period End. June 30—, 1947—3 Mos.—1946, 1947—9 Mos.—1946. Rows include Net sales, Net profit after charges, & Federal taxes, Capital shares outstgd., Earnings per share.

—V. 165, p. 3276.

Bell Telephone Co. of Pennsylvania—Earnings—
Period End. Aug. 31— 1947—Month—1946 1947—8 Mos.—1946
Operating revenues \$11,541,151 \$10,821,781 \$90,912,810 \$84,937,266

California Eastern Airways, Inc.—Merger Off—
See Slick Airways, Inc., below.
President Resigns—
J. J. O'Brien has resigned as President and a director of this corporation to accept an offer from "another company," according to an announcement.—V. 166, p. 1147.

Carney-Pacific Rockwool Co., Longview, Wash.—Files With SEC—
The company on Oct. 3 filed a letter of notification with the SEC for 3,500 shares (\$1 par) common and \$41,000 of 5 1/2% sinking fund debentures, due 1957. Price, \$17.50 a common share and \$100 a debenture. The securities are to be sold through a director of the company, Murray Estes, and the proceeds used for purchase and installation of machinery and for working capital.—V. 165, p. 1724.

(E. W.) Bliss Co.—Places Notes Privately—It was announced on Oct. 14 that the company has placed privately through Allen & Co. \$3,000,000 of 3 1/2% promissory notes due Oct. 1, 1962, with the Massachusetts Mutual Life Insurance Co. and the New England Mutual Life Insurance Co. The net proceeds thereof, together with other funds, will be used to redeem the \$2.25 convertible preferred stock (see below).

California Electric Power Co. (& Subs.)—Earnings—
(Mexican subsidiaries not consolidated)
Period End. Aug. 31— 1947—Month—1946 1947—12 Mos.—1946
Total oper. revenues \$753,823 \$711,639 \$8,120,082 \$7,459,445

Carolina Power & Light Co.—Earnings—
Period End. Aug. 31— 1947—Month—1946 1947—12 Mos.—1946
Operating revenues \$1,788,578 \$1,634,281 \$21,108,113 \$18,780,507

The loan agreement provides, among other things, for annual payments in reductions of principal of \$200,000 and additional annual payments, not exceeding \$200,000, equal to 15% of net earnings after all taxes and other charges and after the fixed payment of \$200,000. The unpaid balance is due in full Oct. 1, 1962.

The agreement also provides for a reduction in the interest rate to 3 1/4% per annum in the event the loan is prepaid to the extent of \$1,000,000 prior to April 1, 1949, from the proceeds of the sale of fixed assets.

The loan agreement prohibits the payment of dividends except out of earnings accruing after Dec. 31, 1946.

The company on Aug. 8, 1947, entered into an agreement with Robert C. Enos, Chairman, granting him an option to purchase for cash at \$31.25 a share up to 25,000 shares of the authorized but unissued common stock. The option is contingent upon Mr. Enos' continued association with the company and is exercisable as to approximately one-sixth of the shares during each of the six periods of six months each following the date of the option agreement.

California Oregon Power Co.—Earnings—
Period End. Aug. 31— 1947—8 Mos.—1946 1947—12 Mos.—1946
Operating revenues \$4,911,146 \$4,471,778 \$7,410,595 \$6,611,279

Registers Common Shares With SEC—
The company on Oct. 8 filed a registration statement with the SEC covering 90,935 shares (no par) common. The name of the underwriter will be announced by amendment. The stock will be offered for subscription to common stockholders on the basis of one new share for each 10 now held and any unsubscribed shares will be offered publicly. Proceeds will be used for construction program.—V. 166, p. 1351.

Calls Preferred Stock—

The company has called for redemption on Nov. 14, 1947, all of its outstanding \$2.25 convertible preferred stock at \$55 per share plus dividends amounting to 36 1/2 cents per share. Immediate payment will be made at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y. On or before Nov. 13 the shares may be converted into common stock at the rate of 1.6 shares of common for each share of preferred.—V. 166, p. 1351.

(A. M.) Castle & Co.—Earnings—

(Including wholly-owned subsidiary)
Period End. June 30— 1947—3 Mos.—1946 1947—6 Mos.—1946
Net profit after chgs. & Fed. taxes \$325,647 \$418,483 \$659,624 \$833,737

Bliss & Laughlin, Inc.—Earnings—

6 Months Ended June 30— 1947 1946 1945
Net profit after chgs. & Fed. taxes \$959,104 \$381,032 \$271,602
Common shares outstanding 525,514 262,757 262,757

Net oper. revenues \$1,439,186 \$1,377,970 \$2,203,440 \$2,017,564
Rent for lease of electric plant 161,564 160,844 242,014 241,377

Gross income \$1,275,137 \$1,216,429 \$1,979,545 \$1,786,804
Income deductions 393,211 392,674 584,746 590,373

Net income \$881,926 \$823,755 \$1,394,799 \$1,196,431
Adjusted for comparative purposes.—V. 166 p. 1351.

Celotex Corp.—Public Relations Director—

Bror Dahlberg, President, on Oct. 9 announced the appointment of Frank W. Taylor as Public Relations Director of the corporation. Mr. Taylor, who retired as Assistant Publisher of the Chicago Sun in October, 1946, began his new duties on Oct. 6.—V. 166, p. 1476.

Bond Stores Co.—September Sales Slightly Higher—
Period End. Sept. 30— 1947—Month—1946 1947—9 Mos.—1946
Sales \$7,026,441 \$6,991,576 \$54,311,967 \$49,183,293

California Water Service Co.—Earnings—
12 Months Ended Aug. 31— 1947 1946
Operating revenues \$4,671,123 \$4,157,851
Operating and administration 2,178,374 1,817,529

Central Aguirre Associates—Meeting Adjourned—
The special stockholders' meeting to vote on the adoption of a plan of reorganization of this company and its subsidiary, Central Aguirre Sugar Co., dated Sept. 18, 1947, was adjourned on Oct. 10 to Oct. 18. See V. 166, p. 1351.

Borden Co.—Acquires Plastics Concern—

Theodore G. Montague, President, on Oct. 15 announced that the company has acquired Durite Plastics, Inc., a leading producer of thermosetting synthetic resins, molding compounds and varnishes. The transaction involves an exchange of stock, valued at approximately \$3,000,000, and establishes the Borden Co. through its Casem Co. of America division, as one of the principal thermosetting plastic operations in the industry, Mr. Montague said. The Borden company is acquiring the Durite office and plant facilities in Philadelphia, Pa., including 18 buildings on a 13-acre tract of land, and additional laboratory space. Effective immediately, the new acquisition will be known as the Durite Plastic Division of the Borden Co., headed by Emil E. Novotny, President of Durite Plastics, Inc., under the executive direction of William F. Leicester, Vice-President of Borden Co.—V. 166, p. 1042.

Balance \$1,095,543 \$1,557,689
Non-operating income 19,230 25,334
Total \$1,114,774 \$1,583,024
Income deductions 451,659 937,739

Net income \$663,115 \$645,344
Dividends on preferred stock 152,903 164,485

Balance \$510,212 \$480,859

Central Arizona Light & Power Co.—Offering—The First Boston Corp., and Blyth & Co., Inc., on Oct. 7, offered 45,268 shares of \$1.10 cumulative preferred stock (\$25 par) at \$24.50 per share, with a discount of 50 cents a share to dealers. The shares represent the unsold balance of an original offering made in June, 1946, when 87,956 shares were offered at 27 1/2, and an additional 67,044 shares were offered in exchange for outstanding preferreds.—V. 166, p. 367.

Budd Co.—Earnings—

6 Months Ended June 30— 1947 1946
Sales \$92,477,707 \$47,505,235
Net profit after taxes and charges 3,340,340 \$2,211,425

Canadian Collieries (Dunsmuir), Ltd.—Recapitalization Plan Effective—
The compromise or arrangement, which was approved by the stockholders on June 25, 1947, was confirmed by supplementary letters patent, dated Oct. 6, 1947, and accordingly is binding on the company and its shareholders.

Central Cooperative Wholesale, Superior, Wis.—Registers With SEC—

The company on Oct. 13 filed a registration statement with the SEC covering \$750,000 preferred stock. A portion of the stock will be offered for conversion of outstanding notes, on a dollar-for-dollar basis, and the balance will be offered to members and patrons eligible to become members. There are no underwriters. The price will vary from \$25 to \$25.75 from January to December, depending on the quarter in which the stock is sold. Proceeds will be used for construction of warehouse, expansion of inventories and property additions.

Buffalo Forge Co.—Declares 75-Cent Dividend—
A dividend of 75 cents per share has been declared on the common stock, payable Oct. 30 to holders of record Oct. 20. This compares with 17 1/2 per share paid on Aug. 25, last, and 45 cents each on Feb. 28 and May 23, 1947. Payments in 1946 were as follows: Feb. 28, May 27 and Aug. 29, 45 cents each and Nov. 29, 65 cents.—V. 165, p. 3276.

The plan provided for the exchange of two shares of new no par value capital stock for each former outstanding share of \$10 par value preference stock and three shares of new capital stock for each 100 shares of \$1 par ordinary stock. The entire capital stock of the company now consists of 1,000,000 shares of no par value, of which 751,712 shares will become outstanding. The plan also provided for the elimination of dividend arrearages of the old \$6,800,000 preference stock. Holders of fractional certificates aggregating one share of the new capital stock, on presentation and surrender thereof at the office of the company in Nanaimo, B. C., Canada, will receive a share certificate therefor.

Central Greyhound Lines, Inc.—Stock Issue Approved
The ICC on Oct. 2 authorized the company to issue not exceeding 386,000 shares of common stock (no par) in exchange for 11,690 shares of outstanding preferred stock, 200,000 shares of outstanding class A common stock, and 200,000 shares of outstanding class B common stock, all without par value.—V. 151, p. 3556.

CONSOLIDATED EARNINGS
Quarter Ended May 31— 1947 1946 1945
Net profit after chgs. & inc. taxes \$878,404 \$237,525 \$240,020

It is expected that definitive certificates for the new no par shares and fractional certificates for fractions of such shares will be available for delivery on or about Oct. 24, 1947.—V. 163, p. 2720.

Cannon Mills Co.—Stock Dividend Ruling—

The New York Stock Exchange, having received notice from the company of the declaration of a dividend of one share of class B common stock, non-voting, of \$25 par value, for each share of common stock, of no par value, held of record at the close of business on Oct. 20, 1947 payable Nov. 10, 1947, has directed that the common stock be not quoted ex said dividend until Nov. 10, 1947; that all certificates delivered after Oct. 20, 1947, in settlement of exchange contracts made prior to Nov. 10, 1947, must be accompanied by due-bills, and that all due-bills must be redeemed on Nov. 13, 1947.—V. 166, p. 1475.

Central Maine Power Co.—Earnings—
Period End. Sept. 30— 1947—Month—1946 1947—12 Mos.—1946
Operating revenues \$1,530,131 \$1,424,498 \$16,893,679 \$15,804,541

Bulova Watch Co. (& Subs.)—Earnings—
3 Mos. End. June 30— 1947 1946 1945
Gross profit \$5,801,326 \$5,065,827 \$3,937,640 \$3,317,757

Carnegie-Illinois Steel Corp.—Expansion Under Way

An important part of the major expansion and modernization program of United States Steel Corp. now is well under way at the Irwin Works of Carnegie-Illinois Steel Corp., where capacity to produce much needed steel sheets and tin plate will be increased by approximately 300,000 tons annually. The first unit to be completed in the expansion program of Carnegie-Illinois Steel's plant, is a new slab heating furnace for the 80 inch hot strip mill, the basic mill through which all steel is rolled before being processed into finished sheets and tin plate.

Net oper. income \$357,754 \$400,797 \$4,964,742 \$5,093,987
Non-oper. income (net) 2,102 4,783 39,148 120,447

Central Ohio Steel Products Co.—Earnings—
6 Months Ended May 31— 1947 1946 1945
Net profit after chgs. & Fed. taxes \$345,393 \$111,519 \$62,241

Bush Terminal Buildings Co.—Earnings—
6 Months Ended June 30— 1947 1946 1945
Revenue from rents & other services \$1,870,048 \$1,714,208 \$2,076,069

The capacity of the mill is being increased not only by installation of the new furnace, but by rebuilding the existing three furnaces, improving of handling facilities and enlargement of the slab storage building. New pickling, cold reducing, annealing, temper rolling, shearing and tin coating facilities together with additional utility and service facilities also are being provided. Two large buildings are now in process of erection to house a new galvanizing division which will manufacture galvanized and long term sheets with modern, continuous coating facilities and forming equipment.—V. 166, p. 563.

Central Public Utility Corp.—Plan Approved—
Federal Judge Paul Leahy of the U. S. District Court, Wilmington, Del., Oct. 14, signed an order enforcing a plan proposed by the corporation for the reorganization of the Consolidated Electric & Gas Co. The plan, previously approved by the SEC, provides that the public holders of Consolidated preferred will receive the common stock of the Atlanta Gas Light Co.—V. 156, p. 601.

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Central Soya Co., Inc. (& Subs.)—Earnings—

Table with 4 columns: Period, 3 Months, 6 Months, 9 Months. Rows include Net sales, Operating profit, Interest, Income taxes, etc.

Colonial Airlines, Inc.—Transfer Agent—

The Commercial National Bank & Trust Co. of New York has been appointed transfer agent of the capital stock, \$1 par value, effective Oct. 14, 1947.—V. 166, p. 1476.

Colonial Mills, Inc.—Declares 5% Stock Dividend—

The directors have declared a regular quarterly cash dividend of 25 cents per share on the common stock, payable Oct. 27 to holders of record Oct. 17, and a 5% stock dividend payable in common stock on Nov. 24 to holders of record Nov. 10.—V. 166, p. 1148.

Cluett, Peabody & Co., Inc.—Preferred Stock Offered—

As mentioned in our issue of Oct. 13, Goldman, Sachs & Co. and Lehman Brothers on Oct. 10 headed a group of underwriters that offered publicly 79,177 shares of 4% cumulative convertible second preferred stock (par \$100) at \$102 per share and accrued dividends from Oct. 14, 1947. The offered shares represent the unsold portion of 112,974 shares of 4% preferred offered by the company to common stockholders for subscription.

Of the 112,974 shares of 4% cumulative second preferred stock offered for subscription to the common stockholders of the company, 40,321 shares were subscribed for upon the exercise of warrants (including 26,300 shares by underwriters upon the exercise of warrants purchased by them and the remaining 14,021 shares are being purchased by the underwriters).

The preferred stock is convertible prior to Oct. 1, 1957, unless previously redeemed, into common stock at the rate of one share of common stock for each \$40 par value of second preferred stock (such rate being subject to adjustment under certain contingencies). Redeemable at company's option, in whole or in part at any time upon 30 days' notice, at \$106 per share prior to Oct. 1, 1948, with reductions in the redemption price. Dividends accrue from the date of issue of the shares and are payable on Jan., April, July and Oct. 1 of each year.

LISTING—Company has applied for the listing of the second preferred stock on the New York Stock Exchange.

HISTORY AND BUSINESS—Company and its subsidiaries are engaged principally in the manufacture and distribution of the "Arrow" brand of men's shirts, neckties, underwear, handkerchiefs and collars, and in the promotion of the "Sanforized" and "Sanforset" trade marks, of a compressive shrinking process for cotton textile fabrics and of a chemical process for the stabilization of certain types of rayon fabrics.

The company was incorporated in New York on Feb. 4, 1913, as a consolidation of Cluett, Peabody & Co. and The Apex Collar & Shirt Co., Inc. Cluett & Peabody & Co., incorporated in 1901, was the outgrowth of a succession of partnerships, the first of which was formed in 1851.

The company believes that it is the largest manufacturer of men's shirts, neckties and collars in the United States. In addition the company and its subsidiaries manufacture handkerchiefs, undershirts and pajamas and distribute certain items of knitted apparel which are manufactured for them by others. During 1946 approximately 69% of consolidated sales were accounted for by shirts, 18% by neckties, and 13% by underwear, handkerchiefs, collars and pajamas.

The short term notes payable have been incurred since Dec. 31, 1946, for the purpose of carrying increased inventories necessitated by increased volume of business, higher price levels, and seasonal factors as well as for expenditures in connection with the plant improvement and expansion program referred to under the caption "Business."

The remainder of the net proceeds will be added to the general funds of the company and will provide in part additional working capital to finance expected future increases in inventories and accounts receivable. It is presently contemplated that funds for the plant improvement and expansion program will be obtained from such general funds and also from other funds accumulated in the company's operations, and that additional financing will not be required for the purposes of this program.

TRANSFER AGENT AND REGISTRAR—Manufacturers Trust Co., New York, N. Y., will be the transfer agent and Lawyers Trust Co., New York, N. Y., will be the registrar for the initial series of second preferred stock.

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

Table listing underwriters and their percentages: Goldman, Sachs & Co. (10.832%), Lehman Brothers (10.832%), American Secur. Corp. (1.770%), etc.

STATEMENT OF CONSOLIDATED INCOME

Table with 5 columns: Period, 6 Mos. End, 9 Mos. End, Year End, Dec. 31. Rows include Net sales, Discounts on sale, Gross profit, etc.

Colonial Stores, Inc.—Current Sales Up 22%—

Table showing sales for 1947-4 Wks. and 1946-9 Mos. Net sales: \$12,181,482 vs \$9,994,228.

Colorado Milling & Elevator Co.—Earnings—

Table with 3 columns: Quarter Ended, 1947, 1946. Rows include Net profit, Capital shares outstanding, Earnings per share.

Columbia Pictures Corp.—Borrows \$1,000,000 Add'l—

On Sept. 15 the corporation borrowed an additional \$1,000,000, under its agreement dated Jan. 15, providing maximum loans of \$1,000,000 to Nov. 30, and on Sept. 30 borrowing under this agreement totaled \$7,000,000. The funds were added to working capital.—V. 166, p. 1476.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison Company and associated companies, excluding sales to other electric utilities, for the week ended Oct. 11, 1947, showed an 8% increase over the corresponding week a year ago.

Table showing weekly electricity output for 1947 and 1946. Rows include Oct. 11, Oct. 4, Sept. 27, Sept. 20.

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 Oct. 9, 1947, amounted to 304,974,049 as compared with 273,124,391 for the corresponding week in 1946, an increase of 31,849,658 or 11.66%.—V. 166, p. 1476.

Community Water Service Co.—Dissolved—

The company has been dissolved pursuant to the plans filed under the Public Utility Holding Company Act of 1935 by American Water Works & Electric Co., Inc. and certain of its subsidiaries, including Community Water Service Co., and the stock transfer books of Community Water Service Co. have been closed permanently.

Accordingly, the common stock, par value \$1 of Community Water Service Co. was suspended from dealings on the New York Curb Exchange at the opening of business on Oct. 14, 1947. The holders of shares of this company's \$7 cumulative first preferred stock, who had not exchanged such shares pursuant to the exchange offer of American Water Works Co., Inc. will receive the sum of \$193.53 per share in full satisfaction of all rights of such stockholders.

Congoleum-Nairn Inc. (& Subs.)—Earnings—

Table with 4 columns: Period, 6 Months End, 3 Months, 1947, 1946. Rows include Sales (net), Cost of goods sold, Profit from operations, etc.

Consolidated Balance Sheet, June 30, 1947

ASSETS—Cash, \$2,876,888; U. S. government and municipal securities—at cost less amortization (market value \$5,622,318), \$3,557,216; accounts receivable (less reserve \$233,750), \$2,909,488; inventories—at lower of cost or market, \$9,623,895; other security investments—at cost, \$705,588; treasury stock—at cost (147,000 shares common stock), \$1,368,486; fixed assets—at cost (after reserve for depreciation and obsolescence, \$15,753,568), \$14,051,863; goodwill, trade marks, patents, liabilities, etc., \$1; deferred charges, \$90,849; total, \$37,184,273.

Consolidated Cigar Corp.—Earnings—

Table with 5 columns: Period, 6 Mos. End, 3 Mos., 1946, 1947-6 Mos., 1946. Rows include Net profit after chgs. and Federal taxes, Common shares outstdg., etc.

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

The company on Oct. 15 announced that system output of electricity (electricity generated and purchased) for the week ended Oct. 12, 1947, amounted to 210,300,000 kwh., compared with 199,300,000 kwh. for the corresponding week of 1946, an increase of 5.8%. Local distribution of electricity amounted to 192,400,000 kwh., compared with 185,600,000 kwh. for the corresponding week of last year, an increase of 3.6%.—V. 166, p. 1476.

Chamberlin Co. of America—Plans Split-Up—

The stockholders on Nov. 14 will vote on an increase in the company's capitalization and a three-for-one split-up of the common stock. It is proposed to increase the common stock from an authorized 195,000 shares of \$5 par value (of which 130,000 shares are outstanding) to 500,000 shares of \$2.50 par value.

Chesapeake Corp. of Virginia—Earnings—

Table with 4 columns: Period, 24 Weeks End, 1947, 1946. Rows include Profit before taxes, Federal and State income taxes, Net profit, etc.

Chicago & Eastern Illinois RR.—Equipment Trusts Offered—Halsey, Stuart & Co. Inc. and associates are offering at prices to yield from 1.30% to 3%, according to maturity, \$3,450,000 2 3/4% equipment trust certificates series E, dated Nov. 1, 1947, and due \$115,000 semi-annually May 1, 1948-Nov. 1, 1962, inclusive.

Associated with Halsey, Stuart & Co. Inc. in the offering are A. G. Becker & Co. Inc.; Otis & Co.; Freeman & Co.; First of Michigan Corp.; Martin, Burns & Corbett, Inc.; Mullaney, Ross & Co.; Alfred O'Gara & Co.; The First Cleveland Corp.; Mason, Moran & Co.; and F. S. Yantis & Co., Inc.—V. 166, p. 1352.

Chicago Rock Island & Pacific Ry. — ICC Asked to Hear Plan of Reorganization—Notifies Supreme Court It Will Consider Road's Improved Situation—

The ICC is ready to give full reconsideration to a reorganization plan for the Rock Island, taking into account the road's improved financial situation in recent years. The ICC has told the U. S. Supreme Court it will give a new, full hearing on the road's condition if the Court will remand the case to the Commission.

The ICC action in the Rock Island case was in the form of a letter to Chief Justice Vinson. In this letter, Clyde Atchison, ICC chairman, said: "Since the plan was sent to the District Court by the Commission, there have been material changes in the situation as it affects the condition of the debtor."

Chicago Yellow Cab Co. Inc. (& Subs.)—Earnings—

Table with 4 columns: Period, 1947-3 Mos., 1946-6 Mos., 1947-6 Mos., 1946-6 Mos. Rows include Net loss, Profit.

Cincinnati Milling Machine Co.—Earnings—

Table with 4 columns: Period, 12 Weeks End, 1947, 1946. Rows include Net profit after charges and Federal taxes, Common shares outstg., etc.

Cinecolor Corp. (Calif.)—Plans Expansion, Etc.—

The corporation announces that the directors have approved plans for the construction of a \$100,000 addition to its plant in Burbank, Calif. The corporation has also acquired 100% of the stock of Film Classics, Inc., which distributes reissues of films produced by Goldwyn, Selznick and Korda.

The Cinecolor Finance Corp., a wholly owned subsidiary, has been formed to provide for the financing of laboratory charges during production and for the financing of release prints for the distributor. Acting as a service organization, this new unit will allow producers and distributors to take advantage of Cinecolor as well as relieve them of putting up money that otherwise might be used in additional production.—V. 166, p. 368.

Citizens Service Oil Co. (Del.)—Debentures Placed Privately—An issue of \$20,000,000 2 3/4% sinking fund debentures, due 1967, have been placed privately through The First Boston Corp., it was announced Oct. 14.

Substantially all of the proceeds will be used for new construction at the East Chicago refinery for the purpose of improving the quality of the company's products. It will also allow the recovery and utilization of additional by-products.

Installations will include a fluid catalytic cracker, a delayed coker and various additions to laboratories and tankage waste disposal system. Output of propane gas will be increased. With completion of the construction in the middle of 1948, capacity for crude oil runs will be 35,000 barrels a day for the refinery, an increase of 3,000 barrels a day over present capacity. Construction was started Aug. 1.—V. 163, p. 1280.

City Baking Co., Baltimore, Md.—Files With SEC—

The company on Oct. 8 filed a letter of notification with the SEC for 500 shares of common, being sold on behalf of D. R. Stoneleigh, a director of the company. Kalb, Voorhis & Co., New York, will act as dealers. The stock will be sold at market.—V. 160, p. 428.

Cleveland Electric Illuminating Co.—State Commission Approves Sale of Preferred Without Competitive Bidding—

The Ohio Utilities Commission refused Oct. 10 to order competitive bidding among investment firms on a \$25,000,000 preferred stock issue of the company. The Commission authorized the company to go ahead with its plan to let a 24 house syndicate headed by Dillon, Read & Co. Inc., New York, market the issue, which is to be exchanged share-for-share with the present \$4.50 preferred.

Consolidated Engineering Corp., Pasadena, Calif.—Debiture Offering—

At its regular meeting held August 11, the board of directors authorized and approved the issuance by the corporation of \$250,000 6 1/2-year convertible debentures.

The debentures will be dated Oct. 1, 1947, and will be issued in denominations of \$50, \$100, \$500, and \$1,000.

Holders of debentures will have an option to convert the debentures into common stock at any time prior to payment or redemption of the debentures at the rate of one share of common stock for each \$5 of the face value of debentures.

The corporation offered the debentures at par to stockholders of record Aug. 31, 1947. Each stockholder was entitled to purchase debentures in the principal sum of \$150 for each share of stock held by him.

Rights expired October 15. Subscriptions were payable at California Trust Co., 629 South Spring St., Los Angeles 14, Calif.

Any debentures not subscribed and paid for prior to Nov. 1, 1947, will be sold at par to Hopkins, Harbach & Co. on Nov. 1, 1947. The resale price of any debentures which the latter may acquire shall be 102 1/2%.—V. 161, p. 2784.

Consolidated Vultee Aircraft Corp.—To Vote on Sale of Non-Aviation Assets—

The stockholders at a special meeting to be held on Nov. 3 will vote on a proposal to adopt or reject the agreement of sale dated Oct. 3, 1947, between this corporation, The Nashville Corp. and Avco Mfg. Corp. See details in V. 166, p. 1476.

Corning Glass Works (& Subs.)—Earnings—

Table with columns: Period, 12 Weeks Ended, Jan. 1 to June 15, '46. Rows: Net sales, Profit before taxes, Income taxes, Net profit, Common shares outstdg., Earnings per com. share.

Cream of Wheat Corp.—Earnings—

Table with columns: Period, 1947-3 Mos., 1946-6 Mos. Rows: Net profit after charges and taxes, Capital shares outstdg., Earnings per share.

Crown Cork International Corp.—Earnings—

Table with columns: Period, 1947, 1946. Rows: Net profit after charges and taxes, Class A shares outstanding, Earnings per class A share.

Crucible Steel Co. of America (& Subs.)—Earnings—

Table with columns: Period, 1947, 1946. Rows: Profit after charges, Profit from settlement of 1945 war contracts, Income taxes, Net income, Common shares outstanding, Earnings per com. share.

Crystal Tissue Co.—Earnings—

Table with columns: Period, 1947, 1946. Rows: Net sales, Profit before taxes, Federal income taxes, Inventory reserve, Net profit, Common shares outstanding, Earnings per com. share.

Cunningham Drug Stores, Inc. (& Sub.)—Earnings—

Table with columns: Period, 1947, 1946. Rows: Net sales, Profit before Federal taxes, Provision for Federal taxes, Net profit, Common shares outstanding, Earnings per com. share.

Dan River Mills—Earnings—

Table with columns: INCOME STATEMENT, BALANCE SHEET, JULY 6, 1947. Rows: Net sales of cloth, yarn, etc., Total, Materials and supplies, Wages, State, local and miscellaneous taxes, Net profit, Balance surplus Dec. 31, 1946.

Denver & Rio Grande Western RR.—Equipment Trust Certificates—

The ICC on Oct. 7 authorized the company to assume obligation and liability in respect of not exceeding \$2,220,000 equipment trust certificates, series L, to be issued by the Chicago Title & Trust Co.

Derby Gas & Electric Corp.—Financing Approved—

The SEC on Oct. 14 approved an application filed by the corporation and three subsidiaries providing, among other things, for the sale by Derby to the Equitable Life Assurance Society of the United States of \$5,031,000 3 1/2% collateral trust debentures.

In addition Derby would issue warrants to its common stockholders evidencing the right to subscribe for one additional share of its no par value common stock for each five shares of common held.—V. 166, p. 1148.

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

Table with columns: Period, 1947, 1946. Rows: Gross earnings from utility operations, Operating and maintenance charges, Federal normal tax and surtax, Federal excess profits tax, Balance, income from utility operations, Other income, Gross corporate income, Deductions from income, Net income.

Duke Power Co.—Rights to Stockholders—

Subject to prior effectiveness of a registration statement under the Securities Act of 1933, the company proposes to offer to the holders of its common stock, without par value, of record at the close of business on or about Oct. 16, 1947 the right to subscribe at \$82.50 per share to one additional share of common stock for each four shares of common stock held.

The Committee on Security Rulings of the New York Curb Exchange on Oct. 11 ruled that the common stock be not quoted "ex" said rights until further notice and that all certificates for said stock delivered after Oct. 16, 1947 and until further notice must be accompanied by due bills for the subscription rights.

Duplan Corp.—Bank Credit Agreement Modified—

In September the serial loan agreement dated May 31, 1946, with four banks covering loans totaling \$5,000,000, was modified to provide that the interest be increased to 2 1/2% from 2 1/4%.

Ruling on Stock Distribution—

The New York Stock Exchange, having received notice from the corporation that a split-up will be effected in the common stock, of no par value, by the distribution on Oct. 24, 1947, of one additional share to holders of each share of record Oct. 16, 1947, has directed that the common stock be not quoted "ex" said distribution until Oct. 27, 1947.

Harold Chapin, President, on Oct. 15 announced that this corporation has purchased the Cleveland Silk Mills, Inc., of South Cleveland, Tenn. The purchase price was not disclosed.

(E. I.) du Pont de Nemours & Co. (Inc.)—Number of Stockholders Decline—

It was announced on Oct. 10 that this company was owned by 20,984 different stockholders as of Sept. 30, a decrease of 554 from the number of holders recorded at the close of the second quarter of 1947.

There were 73,807 holders of common stock and 23,092 holders of preferred stock as the third quarter ended. The figures include 5,905 holders of more than one kind of stock.—V. 166, p. 435.

Duro Test Corp.—To Pay 15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, payable Nov. 1 to holders of record Oct. 24. This compares with a semi-annual dividend of 5 cents per share paid on May 1, last, and on May 1 and Nov. 1, 1948.

East Coast Electric Co.—Offering of Stock—Mention was made in our issue of Oct. 13 of the offering Oct. 6 of 15,000 shares of common stock (par \$10) at \$19.25 per share by Woodcock, McLearn & Co. and Scott, Horner & Mason, Inc.

COMPANY—Company was organized in Virginia May 14, 1926. Its principal executive offices are located at West Point, Va.

PURPOSE—Net proceeds from the sale of these securities will be used to provide funds for the acquisition of property and the construction, completion, extension and improvement of the company's facilities and services.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows: 1st mtg. 3 1/2% bonds, ser. A, due Jan. 1, 1977, Common stock (par \$10), Operating income, Other income, Gross income, Income deductions, Federal income taxes, Fed. excess prof. taxes, Pro forma net income, Per sh. of com. stock.

outstanding during the period shown, without consideration of the effect of charges and credits to surplus made during this period. This calculation does not give effect to the issuance of the 15,000 shares of common stock now offered.

DIVIDENDS—Since 1934, all of the company's common stock has been held by East Coast Public Service Co., and during such period the company paid no dividends on its common stock until Aug. 1, 1947, at which time an initial dividend of 40 cents per share was paid on the 60,000 shares then outstanding.

BUSINESS—Company is a public utility operating exclusively in Virginia. It is engaged principally in the business of the generation, purchase, transmission, distribution and sale of electric energy for light, heat, power and general industrial and utility purposes.

The company purchases substantially all its electric energy requirements from Virginia Electric and Power Co.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by them, respectively, are as follows: Woodcock, McLearn & Co., 7,500 shs.; Scott, Horner & Mason, Inc., 7,500 shs.—V. 166, p. 1477.

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

Table with columns: Period, 1947-Month, 1946-Month, 1947-12 Mos., 1946-12 Mos. Rows: Operating revenues, Operation, Maintenance, Depr., amort. & deplet., Taxes, other than Fed. income taxes, Net oper. revenues, Exploration and development costs, Balance, Other income, Gross income, Total income deductions, Net inc. before Fed. income taxes, Federal income taxes, Net income, Pfd. stock div. require., Balance surplus.

Electric Bond & Share Co.—Extension Granted—

The SEC on Oct. 13 approved a request by the company for a six-months' extension to April 6, 1948, of the time within which it must dispose of its holdings of the common stock of the American Gas and Electric Co., the Carolina Power and Light Co. and the Birmingham Electric Co.—V. 166, p. 1477.

Electric Power & Light Corp.—Weekly Input—

For the week ended Oct. 9, 1947, the system input of subsidiaries of this corporation amounted to 64,705,000 kwh., an increase of 11,545,000 kwh., or 21.7% over the corresponding week of 1945.—V. 166, p. 1477.

Electric Storage Battery Co. (& Subs.)—Earnings—

Table with columns: Period, 1947, 1946. Rows: Net profit, Capital shares outstanding, Earnings per share.

Elliott Co.—To Create New Preference Shares and Increase Common Stock—

The stockholders at a special meeting to be held on Dec. 11 will vote on a proposal to authorize an issue of 110,000 shares of \$50 par value cumulative preference stock, which will rank junior to the present outstanding 5% preferred stock, and to increase the authorized common stock from 436,260 shares to 1,000,000 shares.

The company stated that during the first half of 1947 additional reserves of \$1,000,000 were set aside from earnings to provide for excessive construction costs of new plants and for possible decline in inventory values.—V. 166, p. 1454.

Encyclopaedia Britannica, Inc., Chicago — Benton Returns—

William Benton has returned to the corporation as Chairman of its board of directors, it was announced on Oct. 9. He again takes up the directing control of the 179-year-old reference work concern which he and Chancellor Robert M. Hutchins of the University of Chicago were instrumental in bringing into association with the university in 1943, when the property was transferred from Sears, Roebuck & Co.

When asked about his connection with the State Department, Mr. Benton stated that he will continue to maintain an office in the department and will serve as a special consultant to the department on the United States Educational, Scientific and Cultural Organization.

The former Assistant Secretary of State for Public Affairs also was elected Chairman of the board of Encyclopaedia Britannica Films Inc., a subsidiary.

E. H. Powell, Britannica's President and a director of both Britannica and the Films company, who had acted as Chairman of the board of the Films company during Mr. Benton's absence, resigned that position with the return of Mr. Benton to active participation in both companies.

Directors of Encyclopaedia Britannica, Inc., besides Messrs. Benton and Powell, are Chancellor Hutchins, who is Chairman of Britannica's board of editors; Chester Bowles, former Administrator of the Office of Price Administration; Paul G. Hoffman, President of Studebaker Corp.; Henry R. Luce, Editor of Time Magazine; Beardsley Rumel, Chairman of the board of R. H. Macy & Co.; John Stuart, Chairman of the board of Quaker Oats Co., and Harry Houghton, President of Muzak Corp.

The directors of Encyclopaedia Britannica Films Inc., besides Messrs. Benton, Hutchins, Bowles, Hoffman, Powell, Houghton, Rumel and Stuart, are Marshall Field, publisher of the Chicago Sun and Times; Raymond Rubicam, Chairman of the board of Young & Rubicam; Wayne C. Taylor, former Undersecretary of Commerce; Richard De Rochemont, producer of the "March of Time"; C. Scott Fletcher, President of Encyclopaedia Britannica Films; V. C. Anslinger, President of the company's Executive Vice-President; Milton Eisenhower, President of Kansas State College; and George D. Stoddard, President of the University of Illinois.—V. 164, p. 2152.

Engineers Public Service Co.—Court Asked Not to Pay Call Price for Preferred—Common Stockholders Want Price Limited to Par Plus Divs—

Preferred stockholders of the company should receive only \$10 and accumulated dividends and not the call price, court told for common



Griesedieck Western Brewery Co.—Stock Div., Etc.—

The directors recently voted a 100% stock dividend, payable Oct. 13 to common stockholders of record the same date. This followed the ratification by the stockholders of a proposal to increase the authorized common stock and to change the par value of the common stock (which had a stated value of \$6 per share) from no par to \$6.

Gulf Public Service Co., Inc.—Earnings—

Table with 5 columns: Period End, 1947-8 Mos., 1946, 1947-12 Mos., 1946. Rows include Total oper. revenues, Total oper. rev. deducts., Net oper. revenues, Non-oper. revenue (net), Gross income, Total income deductions, Fed. & State inc. taxes, and Balance surplus.

Gulf States Utilities Co.—Secured Note and Bonds—

The Federal Power Commission has authorized the company to issue a secured note for \$1,000,000 and \$1,000,000 first mortgage bonds 2½% due 1976. The bonds will be pledged as collateral for the notes.

Hajoca Corp.—New Stock Heavily Subscribed—Sales

All but 30 shares of the 6,987 new shares offered to stockholders of record Aug. 29, on a one-for-ten basis, had been subscribed for, according to W. A. Brecht, President, who further announced that sales volume of the corporation will reach unprecedented levels for the third quarter.

Hammond Instrument Co.—Dividend Rate Increased—

The directors have declared two quarterly dividends of 25 cents each on the common stock, one payable on Dec. 10 to holders of record Nov. 25, 1947, and the other on March 10, 1948, to holders of record Feb. 25, 1948.

(M. A.) Hanna Co.—Calls 1,500 Preferred Shares—

The company on Oct. 16 called for redemption on Dec. 1, next, at \$102 per share, plus accrued dividend of 1.06¼ per share, 1,500 shares of \$4.25 cumulative preferred stock.

(Oscar) Heineman Corp., Chicago—New Control—

Walter W. Weisman, Chairman of the board of Aetna Industrial Corp. of New York, announced on Oct. 14 the completion of negotiations for the purchase of all of the outstanding capital stock of Oscar Heineman Corp., processors of yarn.

Helicopter Air Transport, Inc.—To Withdraw Registration—

The company has asked SEC permission to withdraw its registration statement, filed March 14, 1947, covering 270,000 shares (10c par) capital stock.—V. 164, p. 2154; V. 165, p. 1590.

(Walter E.) Heller & Co.—New Vice-President—

I. H. Lutzker of New York has been elected Vice-President and a director. Mr. Lutzker, a member of the New York Bar, will be in charge of the company's New York office.—V. 166, p. 1051.

Hickok Mfg. Co., Inc.—Co-registrar Appointed—

The Guaranty Trust Co. of New York has been appointed co-registrar for the common stock (par value \$1).—V. 166, p. 1255.

(Joseph) Horne Co.—Preferred Stock Called—

All of the outstanding shares of 6½% preferred stock have been called for redemption on Dec. 15 at \$107.50 per share.—V. 160, p. 111.

Hoskins Manufacturing Co.—Earnings—

Table with 5 columns: 6 Months Ended June 30, 1947, 1946, 1947, 1946. Rows include Manufacturing profit before depreciation, Selling, administrative and general expense, Operating profit, Interest on investments, Total, Federal normal income tax, Depreciation, Net profit, and Earnings per share.

Household Finance Corp.—Registers With SEC—

The company on Oct. 9 filed a registration statement with the SEC covering 222,485 shares (no par) common (stated value \$10 a share). There are no underwriters. Proceeds will be added to working capital.

volume of business by an increase in common capital. If this plan is effected and all the offered shares are taken up, approximately \$3,782,245 will be added to the equity but it is not intended to have the offering underwritten. This would broaden the base of obtaining additional working capital by preferred stock financing or loans, both of which are under consideration and may be used as conditions warrant.

In September the quarterly dividend on the common stock was fixed at 50 cents beginning with the payment due Oct. 15, 1947. Net income after preferred dividends for the first nine months of 1947 was equivalent to approximately \$2.84 per common share on the 2,224,851 shares now outstanding.

The company is filing with the Securities and Exchange Commission a registration statement with respect to the 222,485 new common shares proposed to be offered. Rights to the registration statement has become effective. Contingent upon the registration statement becoming effective, stock subscription warrants and copies of the prospectus describing the stock will be mailed to stockholders of record on Oct. 29, 1947.

It is contemplated that the subscription warrants will expire on Nov. 17, 1947.

Merges Canadian Units—

The ownership of three operating subsidiaries, Household Finance Corp. of Canada, Household Finance Corp., Ltd., and Campbell Finance Corp., Ltd., was transferred in September, 1947, to a single Canadian holding corporation known as Household Securities, Ltd.

All the capital stock of the three Canadian subsidiaries have been exchanged for a like par value of capital stock of the new Securities company. Fourteen of the new company's shares are held as qualifying shares by the seven directors, although Household Finance Corp. is the beneficial owner of these shares as well as the 35,521 shares standing in its name.

CONSOLIDATED INCOME STATEMENT

Table with 5 columns: 6 Months Ended June 30, 1947, 1946, 1947, 1946. Rows include Gross income from operations, Operating expenses, Net income from operations, Prov. for Federal and Canadian income taxes, Interest paid, Additional compensation, Minority interest in earnings of subsidiary, Sundry income, Net income, 3¼% preferred stock dividends, Common stock dividends, Common shares outstanding, and Earnings per common share.

CONSOLIDATED BALANCE SHEET, JUNE 30

Table with 5 columns: ASSETS, 1947, 1946, 1947, 1946. Rows include Cash on hand and in banks, Instalment notes receivable—net, Sundry assets, Office furniture, equip. and improvts. (net), Deferred charges, Total, LIABILITIES, Notes payable to banks, Notes payable to employees, officers, and others, pursuant to thrift plan, Fed. and Canad. income and excess prof. taxes, Dividends payable, Miscellaneous, Long-term debt, Reserves for Canadian exchange fluctuations and for other contingencies, Minority interest in subsidiary company, Preferred stock (\$100 par), Common stock, Capital surplus, and Earned surplus.

Houston Lighting & Power Co.—Earnings—

Table with 5 columns: Period End, Aug. 31—, 1947—Month—, 1945, 1947—12 Mos.—, 1946. Rows include Oper. revenues—electric, Operation, Maintenance, Depreciation, Amortiz. of limited-term electric investments, Prov. for Fed. inc. and excess profits taxes, All other taxes, Net oper. revenue, Other income (net), Gross income, Income deductions, Net income, Dividends applic. to pfd. stocks for the period, and Balance.

Howard Industries, Inc.—Earnings—

Table with 5 columns: 6 Months Ended May 31—, 1947, 1946, 1947, 1946. Rows include Net sales, Cost of goods sold, Selling & general & admin. expenses, Income from operations, Other income credits, Gross income, Income charges, Prov. for Federal & state income taxes, Net income, Common shares outstanding, and Earnings per common share.

International Hydro-Electric System—Hearings on Plans—

A public hearing will be held before the Securities and Exchange Commission at Philadelphia, Pa., on Oct. 28, on the various plans of reorganization filed by Bartholomew A. Brickley, trustee of the System; Paul H. Todd, Gabriel Caplan and C. Shelby Carter.—V. 166, p. 1255.

International Products Corp.—Earnings—

Table with 5 columns: 6 Months Ended June 30—, 1947, 1946, 1947, 1946. Rows include Gross sales—less discounts and allowances, Cost of goods sold, Gross profit, Other income, Gross income, Domestic taxes (other than income taxes), Selling expenses, General and administrative expenses, Depreciation and depletion, Provision for income taxes, Net income, Common shares outstanding, and Earnings per common share.

LIABILITIES—

Table with 5 columns: Notes payable, Accounts payable, Customers' deposits and credit balances, Five year convertible income debentures, Accrued expenses, 1946 Federal and state income tax, Reserve for Fed. & state inc. taxes current year, Capital stock—common (\$1 par), Paid-in surplus, and Earned surplus.

Table with 5 columns: 1947-3 Mos.—, 1946, 1947-12 Mos.—, 1946. Rows include Gross earnings from oper., Oper. & general exps., incl. general taxes, Inc. from operations, Other income, Total income, Int. on bonds, notes, etc., Amortiz. of debt disc. and expense, Deprec. and depletion, Property retired and abandoned, Federal inc. taxes (est.), Net profit, Com. shares outstanding, and Earnings per com. share.

Houston Oil Co. of Texas—Earnings—

Table with 5 columns: Period End, June 30—, 1947—3 Mos.—, 1946, 1947—12 Mos.—, 1946. Rows include Gross earnings from oper., Oper. & general exps., incl. general taxes, Inc. from operations, Other income, Total income, Int. on bonds, notes, etc., Amortiz. of debt disc. and expense, Deprec. and depletion, Property retired and abandoned, Federal inc. taxes (est.), Net profit, Com. shares outstanding, and Earnings per com. share.

Hussman Refrigerator Co.—Earnings—

Table with 5 columns: 6 Months Ended June 30—, 1947, 1946, 1947, 1946. Rows include Net sales, Cost of goods sold, Selling, administrative and general expenses, less income from operations of branches, Gross income, Other income, Profit from financial operations (net), Total income, Prov. for Federal taxes on income, Net profit, Preferred dividends, Common dividends, Common shares outstanding, and Earnings per common share.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

Table with 5 columns: ASSETS, Cash on hand and in banks, Accounts receivable (less amounts withheld on instalment paper purchased), Inventories of raw material, work in process and finished goods, at cost or market, whichever is lower, Other current assets, less depreciation, building and equipment (less depreciation), deferred charges, prepaid insurance, etc., Total, LIABILITIES, Accounts payable, dividends payable, accrued liabilities, reserves for losses, unearned discount, cumulative preferred stock, common stock, earned surplus, capital surplus, treasury stock, total.

Imperial Oil, Ltd. (Canada)—To Issue Debentures—

The company has decided to issue \$24,000,000 of 2¼% debentures maturing 1950 to 1955, to finance a plant expansion program. H. H. Hewitson, President, said that because of the increased present and prospective demand for petroleum products the company has decided to continue its program of plant enlargement.—V. 166, p. 667.

Indiana Gas & Water Co., Inc.—To Sell Bds. Privately

The company has asked the SEC for authority to issue and sell an aggregate of \$990,000 of third series bonds to Aetna Life Insurance Co. and New England Mutual Life Insurance Co. in equal proportions. Proceeds from the sale of the third series bonds are proposed to be used in connection with the company's construction program.—V. 165, p. 1316.

Indianapolis Power & Light Co.—Registers With SEC

The company on Oct. 9 filed registration statements with the SEC covering 50,000 shares (\$100 par) cumulative preferred and 214,451 shares (no par) common. The common will be sold competitively. The name of the underwriter for the preferred will be supplied by amendment. The preferred will be offered publicly while the common will be offered to common stockholders of record Nov. 5 on the basis of one new share for each four held. Proceeds will be used for new construction purposes.—V. 166, p. 1480.

International Hydro-Electric System—Hearings on Plans—

A public hearing will be held before the Securities and Exchange Commission at Philadelphia, Pa., on Oct. 28, on the various plans of reorganization filed by Bartholomew A. Brickley, trustee of the System; Paul H. Todd, Gabriel Caplan and C. Shelby Carter.—V. 166, p. 1255.

International Products Corp.—Earnings—

Table with 5 columns: 6 Months Ended June 30—, 1947, 1946, 1947, 1946. Rows include Gross sales—less discounts and allowances, Cost of goods sold, Gross profit, Other income, Gross income, Domestic taxes (other than income taxes), Selling expenses, General and administrative expenses, Depreciation and depletion, Provision for income taxes, Net income, Common shares outstanding, and Earnings per common share.

BALANCE SHEET AS AT JUNE 30, 1947

Table with 5 columns: ASSETS, Cash, accounts receivable—trade (less reserve for doubtful accounts), advances on cattle purchased for slaughter, republic Argentine Guild of Paraguay 4% bonds due Dec. 31, 1963, livestock (cattle on ranches, oxen, horses, etc.), fixed assets, less reserve for depreciation and depletion, deferred charges, Total, LIABILITIES, Accounts payable and accrued liabilities, income taxes (estimated), reserve for contingencies, etc., common stock (par value \$10 per share), earned surplus, total.

International Paper Co.—Large Expenditure Planned

It is announced that the company's Southern Kraft Division alone will spend \$37,000,000 for wood to make into paper and other products at its eight Southern mills.—V. 166, p. 1356.

Interstate Power Co.—SEC Issues Opinion in Connection with Proposed Financing—The opinion of the SEC dated Oct. 3, issued in connection with its refusal to approve the sale of 2,132,223 shares of common stock, follows:

On Jan. 24, 1947, we entered an order approving a plan for the reorganization of Interstate Power Co. On April 24, 1947, the U. S. District Court for the District of Delaware entered an order approving and enforcing the plan. The plan provided for a thoroughgoing reorganization of Interstate to be consummated under either of two alternatives. Under Alternative One, to become operative if shares of new common stock of Interstate could be sold at a net price to the company of \$3.90 per share, the company would sell enough shares of its new common stock (but not exceeding 2,700,000 shares of the 3,000,000 shares to be issued) which, together with the proceeds from the sale of \$19,400,000 of new bonds, would permit retirement of all its debt securities, with the balance of the new common stock to be distributed to preferred stockholders. If, on the other hand, a sufficient number of shares could not be sold at this price to render Alternative One operative, Alternative Two would become effective under which the company would sell only enough of the new shares to retire (together with the proceeds from the sale of new bonds) the presently outstanding first mortgage bonds of Interstate. Our order of Jan. 24, 1947, reserved jurisdiction, among other things, with respect to the issuance and sale of the new securities and the price and spread in respect thereto.

On Sept. 11, 1947, we entered an additional order in these proceedings which, among other things, permitted to become effective the declaration filed by Interstate in respect of the issue and sale of \$11,400,000 of new first mortgage bonds and shares of the new common stock pursuant to either Alternative One or Alternative Two of the plan, but retained jurisdiction with respect to prices and spreads upon sale of the new securities.

On Sept. 25, 1947, Interstate filed an amendment to its declaration, setting forth the action taken to comply with the requirements of Rule U-50 and stating that pursuant to the invitation for competitive bids, the following bids were received:

FOR THE BONDS

Table with 4 columns: Underwriting group headed by—, Coupon, Price to Company, Cost to Company. Includes Halsey, Stuart & Co. Inc., Harriman Ripley & Co., Inc., Lehman Bros., Goldman Sachs & Co., and The First Boston Corp.

FOR THE COMMON STOCK

Table with 4 columns: Under Alternative One: No bids; Under Alternative Two; Underwriting group headed by—, Price Per Share to Company, No. Shares. Includes Lehman Bros., Goldman Sachs & Co., and Wertheim & Co., and Harriman Ripley & Co., Inc.

Subject to our approval, Interstate accepted the bid of the underwriting group headed by Halsey, Stuart & Co. Inc. for the bonds, under which they were to be offered for sale to the public at 102.80 plus accrued interest from June 3, 1947 to the date of delivery, resulting in an underwriting spread of 0.50%.

A public hearing was held on Sept. 25, 1947 in regard to the above results of competitive bidding. Other than Ogden Corp. (parent of Interstate) no holders of any of the securities of Interstate appeared in favor of accepting the bids for the new securities.

FINDINGS AND OPINIONS

As shown in the findings and opinion of Jan. 20, 1947, the plan of Interstate, heretofore approved, subject to conditions, by us and by the U. S. Delaware District Court provided for a drastic reduction of Interstate's capitalization. A corporate structure consisting of \$26,035,000 first mortgage bonds, \$7,500,000 debentures, and \$2,475,000 note due Ogden, aggregated a long-term debt of about \$36,000,000, \$11,000,000 stated value of preferred stock, with substantial dividend arrears, and \$6,000,000 stated value of common stock was to be changed to a structure consisting of \$19,400,000 of new first mortgage bonds and \$10,500,000 par value of common stock (3,000,000 shares).

The plan was originally proposed on the assumption that Interstate would pay its \$36,000,000 of debt at face amount from the proceeds of the sale of new first mortgage bonds and shares of its new common stock, and distribute the remaining shares of its new common stock to its preferred stockholders without awaiting the determination of the subordination issues. The plan, as then proposed, assumed in effect that the new common stock would be sold at a price to the company of at least \$6.90 per share.

The above described results of the bids received on Sept. 25, 1947, show that based on the accepted bid of \$4.05 per share for the new common stock, it would be necessary for Interstate to sell 2,132,223 shares in order to provide, together with the proceeds from the sale of new bonds, the \$23,035,500 of funds required under Alternative Two. Thus there would remain only 867,777 shares of common stock to be deposited in escrow for the holders of securities junior to the first mortgage bonds.

the effect on the preferred stock of acceptance of the bid (whether or not subordination of Ogden's interest is assumed), it is obvious that the above valuation of the residual common stock falls far short of the face amount of the debentures alone.

Both the debenture and preferred stock objectors urge generally that the impact of the price obtained by the company for the common stock upon their respective interests in the reorganization renders the plan grossly inequitable. In this connection, the debenture objectors point to the facts, among others, that 6% has been paid on the debentures continuously since their issuance in 1928, and that such 6% interest is currently being earned by the company.

Both classes of objectors urge that the price of \$4.05 bid for the common stock does not represent the true value of such stock in light of the company's earnings and anticipated dividend policy. We note, in this regard, that the price to the company is equivalent to 7.76 times pro forma earnings of 52.13 cents per share for the 12 months ended June 30, 1947; and is equivalent to 10.1 times the company's estimate of a dividend rate of 40 cents per annum on the new common stock.

The principal arguments presented in behalf of the company in support of its acceptance of the common stock bid are that Alternative Two was designed to permit the company to move forward with its reorganization in face of unfavorable market conditions; that consistent with the intent of Alternative Two the company would have been justified in accepting any bid not below \$3.50 per share (the par value of the new common stock), in the interest of speedily consummating the needed financial rehabilitation of the company and of enabling it to finance its major construction program; and that the range of prices shown in the plan, which did not extend below \$5 per share, was merely presented for illustrative purposes to demonstrate various possible effects of Alternative Two upon security holders but did not contemplate that the low limit of \$5 there shown would operate to set a "floor" below which the common stock would not be sold.

We recognize that Alternative Two did not, in specific terms, require a designated minimum price for the sale of the common stock. Our approval of a plan of this nature however, did not commit us to approval of a sale of securities regardless of price and the impact thereof upon affected security holders.

The issue presented here is not without precedent. In our approval of a plan involving Central and South West Utilities Co., where senior security holders were to be satisfied by cash payments out of proceeds received from the sale of new common stock to the extent that such security holders did not accept an exchange offer of such new common stock, we had occasion to consider and reject a contention that a minimum price for the sale of the new common stock should be set, below which the plan would become unfair.

The number of shares of the common stock of the new company that will be available to the public holders of common stock of Central will depend on at least four factors: namely, the sales price of the new common stock at competitive bidding, the number of shares of preference stocks exchanged, the amount of the spread between the price offered by the company and the public offering price, and the period of time between now and the date of acceptance of a bid.

Although our findings and opinion of Jan. 20, 1947, regarding Interstate's plan of reorganization did not contain language similar to the above-quoted excerpt from the Central and South West opinion, the reservation of jurisdiction in the order entered in the latter case was no broader than the jurisdiction reserved in the instant case.

Moreover, apart from the effect of the price upon such security holders, the testimony of the company's witness and of the underwriter indicated to us that the bid accepted by Interstate for the common stock was quite definitely on the low side. A witness for

Interstate testified that in his opinion the price obtained for the common stock is low, but was accepted in light of the immediate compulsion to reorganize and permanently finance the company's construction program. In this connection, he pointed to the need to construction and maturing in December, 1947, as well as the necessity to finance \$1,800,000 of additional new construction in 1948.

We wish to leave it clear that the result which we have reached does not reflect any criticism of the underwriting groups who participated in this instance. While we recognize that the underwriting in this instance may have fruitlessly expended time and money in preparing for the submission of their bids, this is one of those untoward but necessary contingencies inherent in a situation of this character.

We recognize that the Interstate management is eager to consummate speedily the company's reorganization so as to place the company in a better position to perform its functions as a public utility company. We are in accord with such objective, of course, but we are not convinced at this time that to achieve it requires the harsh result attendant upon acceptance of the bid received for Interstate's new common stock.

Intertype Corp.—Secondary Offering—Merrill Lynch, Pierce, Fenner & Beane on Oct. 15 made a secondary distribution of 10,000 shares of common stock (no par) at \$27 per share. Dealers discount \$1.—V. 163, p. 1052.

Investment Co. of America, Los Angeles, Calif.—Asset Value

The net asset value per common share of this company, outstanding as at Sept. 30, 1947, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$25.63, as compared with \$26.76 on Aug. 31, 1947, and \$29.43 on Sept. 30, 1946.—V. 166, p. 1052.

Investors Management Fund, Inc.—Earnings—

Table with 4 columns: 6 Months Ended June 30—, 1947, 1946. Rows include Income—Interest, Cash dividends, Total, Taxes, Management compensation, Net ord. income (exclus. of security trans.), Cash dividends declared, Net realized profit on securities sold during six months.

BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash on deposit in Irving Trust Co., \$130,696; securities (cost \$9,373,809), \$9,601,418; accounts receivable for securities sold, \$9,077; interest and dividends receivable, \$32,027; total, \$13,773,218; LIABILITIES—Accounts payable for securities purchased, \$55,726; accrued miscellaneous taxes, \$2,699; payable to Investors Management Co., Inc., under terms of management contract, \$21,257; dividend payable \$72,188; capital stock (\$1 par value), \$721,863; paid-in surplus, \$8,746,138; undistributed net ordinary income, \$13,933; deficit from security transactions, \$38,215; unrealized appreciation on securities carried at market quotations above, \$227,509; total, \$9,773,218.—V. 165, p. 2799.

Iowa Public Service Co.—Common Oversubscribed—

The recent offering of 109,866 shares of common stock of company at \$15.75 per share (see V. 166, p. 1255) was oversubscribed by holders of the purchase warrants, it was announced by the company Oct. 10. Holders of the warrants exercised their direct privilege to purchase more than 103,000 shares and the remaining shares are being allotted, as provided by the terms of the offering, among those warrant holders who subscribed for additional shares in excess of the minimum to which their warrants entitled them.

Italo-Argentine Electric Co.—To Increase Capital—

The stockholders will vote Oct. 28 on increasing the authorized capital stock from 100,000,000 pesos to 200,000,000 pesos, Argentine legal currency.—V. 157, p. 1846.

Jim Brown Stores, Inc.—Recapitalization Proposed—

A program to rehabilitate this corporation (formerly known as the Brown Fence & Wire Co.), under the management of R. S. Stevens, was announced to stockholders on Oct. 17 by Robert A. Weaver, Chairman.



that if the banks do take such steps there is little likelihood of any return to the company's stockholders.

The recapitalization calls for changing each present preferred share into one share of new preference stock plus one-half share of new common stock.

When the recapitalization is completed, the directors intend to declare a dividend of 51 cents a share on the new preference stock.

**Johnson Automatics, Inc., Boston—Files With SEC**

The company on Oct. 10 filed a letter of notification with the SEC for 95,000 shares of common stock, to be sold at market.

**Kansas City Southern Ry.—Equipment Trusts Offered**

An issue of \$1,760,000 2½% equipment trust certificates, series H, were offered Oct. 16 (subject to ICC approval) by Harris, Hall & Co. (Inc.) at prices to yield from 1.15% to 2.20%, according to maturity.

The issue was awarded on a bid of 100.5567. Halsey, Stuart & Co. Inc. bid 100.1599 for the same coupon rate.

**Kawneer Co.—Earnings for Quarter**

Table with 4 columns: Period End, 1947-3 Mos., 1946, 1947-9 Mos., 1946. Rows include Net profit after taxes, and charges, and Earnings per share.

It was announced on Oct. 12 that no action has been taken on the dividend which ordinarily would become payable on the common stock on or about Dec. 31.

**Kendall Co., Walpole, Mass.—Registration**

On Oct. 9 a registration statement was filed with the SEC covering 50,000 shares (no par) common stock. Underwriters, The First Boston Corp. and Goldman, Sachs & Co., New York.

**Kentucky Utilities Co.—New Preferred Exchanged**

Balance of Issue Sold—Of the 130,000 shares 4¾% preferred stock offered in exchange for the company's outstanding 6% and 7% junior preferred, 97,216 shares, or 74.782%, were taken by stockholders.

The exchange offer, which was made Oct. 2 and expired at the close of business Oct. 14, was on a share for share basis for the 6% preferred, and on the basis of one share of new preferred for 2 shares of 7% preferred, with cash adjustment in each case.

The 4¾% preferred stock (cumulative) is entitled to cumulative dividends from Sept. 1, 1947, payable quarterly Dec. 1, March 1, June 1 and Sept. 1. Redeemable at option of company, in whole at any time or in part from time to time, upon not less than 30 days' notice by mail, at \$104 per share if redeemed prior to Sept. 1, 1952;

Transfer agents, Illinois Stock Transfer Co., 20 North Wacker Drive, Chicago and Kentucky Utilities Co., Lexington, Ky. Registrars, Continental Illinois National Bank & Trust Co., Chicago, and First National Bank & Trust Co., Lexington, Ky.

PURPOSE—The 130,000 shares of new preferred stock, together with cash from the general funds of the company, will be used to effect the retirement of outstanding shares of its 6% preferred stock and its 7% junior preferred stock either pursuant to the exchange offer or by application of the proceeds of the sale of the unexchanged shares of the new preferred stock.

PURCHASE OF COMMON STOCK BY MIDDLE WEST CORP.—On April 3, 1947, Middle West Corp. made a contribution of \$1,500,000 to the paid-in surplus of the company. On June 27, 1947 the company changed its common stock, which consisted of 134,375 outstanding shares (no par) of a stated value of \$4,803,110, into 480,311 shares of common stock (par \$10) and issued 649,689 additional shares of common stock (par \$10) to Middle West Corp. in consideration of the payment to the company by Middle West Corp. of \$6,496,890 in cash.

Middle West Corp. has agreed to purchase for cash at par 400,000 additional shares of common stock as follows: 200,000 shares on or prior to Dec. 1, 1947, and 200,000 shares prior to July 1, 1948.

CAPITALIZATION GIVING TO PRESENT FINANCING. Table with 3 columns: Authorized, Outstanding, 1st mtge. bonds, series A, 3%, due May 1, 1977.

Articles of Incorporation provide that the highest amount of indebtedness or liability which the company may at any time incur is \$50,000,000, including indebtedness evidenced by bonds.

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

Table of underwriters with columns for Name, No. of shs., and No. of shs. Includes The First Boston Corp., Lehman Brothers, Lazard Freres & Co., etc.

**Koppers Co., Inc.—Proposed Sale of Gov't Plant**

Three bids to purchase the government-surplus blast furnaces and by-product coke ovens in Granite City, Ill., were made public on Oct. 6 by War Assets Administration.

Bids for the \$8,000,000 plant which is being operated under lease by the above company, war-time lessee, were submitted by Fulton Iron Co., Cleveland, Ohio; Missouri-Illinois Furnace, Inc., Granite City, Ill., and Tucker Corp., Chicago, Ill.

The Fulton Iron Co. submitted a bid for \$2,750,000 and agreed to pay \$522,500 upon acceptance of the bid, and the balance in quarterly payments over ten years, with interest at 4%.

The Tucker Corp. of Chicago, Ill., organized to manufacture the new Tucker automobile, submitted a bid of \$2,751,000 and agreed to pay 19% upon acceptance of the bid and the balance over ten years in quarterly payments, with interest at 4%.

**(S. H.) Kress & Co.—September Sales**

Table with 4 columns: Period End, 1947-Month, 1946, 1947-9 Mos., 1946. Rows include Sales.

**Kroger Co.—Current Sales Increased 35.7%**

Table with 4 columns: Period End, 1947-4 Wks., 1946, 1947-40 Wks., 1946. Rows include Sales.

The average number of stores in operation during the four weeks ended Oct. 4, 1947 was 2,542, as against 2,639 in the corresponding period last year.

**To Pay \$1.20 Common Dividend**

The directors have declared a dividend of \$1.20 per share on the common stock, payable Dec. 1 to holders of record Nov. 11. This brings total payments this year to \$3 per share, as compared with \$2.50 in 1946.

**(G.) Krueger Brewing Co. (& Subs.)—Earnings**

Table with 4 columns: Six Months Ended July 31, 1947, 1946. Rows include Income from sales, Other income, Total, Net profit, Dividends paid, Earnings per common share.

Includes provision for depreciation of \$30,607 in 1947 and \$14,262 in 1946. Includes provision for depreciation of \$167,507 in 1947 and \$150,014 in 1946.

**CONSOLIDATED BALANCE SHEET, JULY 31**

Table with 4 columns: ASSETS, 1947, 1946. Rows include Cash in banks, U. S. Govt. securities, Accounts receivable, Inventories, Sundry receivables, etc.

After reserve for doubtful accounts of \$151,297 in 1947 and \$90,768 in 1946. After reserves for depreciation and revaluation of \$455,396 in 1947 and \$404,121 in 1946.

**Lane Bryant, Inc.—Earnings**

Table with 4 columns: 3 Months Ended Aug. 31, 1947, 1946. Rows include Sales, Net profit estimated after deprec. and interest, Provision for Federal income taxes, Net profit after all charges and taxes.

**Leland Electric Co. (& Subs.)—Earnings**

Table with 4 columns: 6 Months Ended June 30, 1947, 1946. Rows include Net sales, Cost of goods sold, Expenses, Operating profit, Other income.

Net profit after all charges and taxes. \$143,665 1947, \$37,879 1946. Common shares outstanding at Aug. 31: 286,374 1947, 286,374 1946.

**Lientz (E. C.) & Co., Inc., Fillmore, Calif.—Files With SEC**

The company on Oct. 6 filed a letter of notification with the SEC for 50,000 shares of capital stock, to be exchanged for all outstanding stock of Rees-Davis Drugs, Inc., Meriden, Conn.—V. 165, p. 3169.

**Lock Nut Corp. of America—Files With SEC**

The company on Oct. 6 filed a letter of notification with the SEC for 24,000 shares of 5% cumulative convertible preferred stock (par \$12.50), to be offered at par. Underwriter, Ray T. Haas, Chicago.

**Locke Insulator Corp.—New Director**

Dr. James J. Pyle, director of the plastics division laboratory of General Electric Co., at Pittsfield, Mass., has been elected a director of the Locke Insulator Corp.—V. 120, p. 459.

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

Table with 4 columns: Nine Mos. Ended July 31, 1947, 1946. Rows include Gross profit before taxes, Net profit after taxes, Common shares outstanding, Earnings per common share.

\*Includes earnings of Siboney Distilling Corp. †Includes earnings of Pennedale Distilling Co. for seven months.

**Liquidation and Dissolution Voted**

The stockholders at an adjourned special meeting held on Oct. 16 approved the proposed to liquidate and dissolve this corporation. This action followed a report by Samuel S. Glass, Chairman, to stockholders that "because of the shortage of time, he was unable to arrive at an agreement with prospective purchaser and negotiations have been discontinued."

At a meeting on Oct. 14, Mr. Glass informed stockholders that he had been approached by a financially responsible person who desired to purchase all his Logansport stock.

Mr. Glass owns 37,495 shares of the company's common and 525 shares of preferred. It was disclosed that the company's stock of bonded whisky is currently valued at about \$3,000,000.—V. 166, p. 1481.

**Louisiana Land & Exploration Co.—Earnings**

Table with 4 columns: Quarter Ended June 30, 1947, 1946. Rows include Oil and gas revenues, Operating expenses, Admin. exps., lease rentals, taxes, etc., Profit, Other income, Total income, Net income, Earnings per share.

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

Electric output of this company for the week ended Oct. 11, 1947, totaled 41,568,000 kwh., as compared with 28,924,000 kwh. for the corresponding week last year, an increase of 43.7%.—V. 166, p. 1481.

**Lyon Metal Products, Inc., Aurora, Ill.—Registers With SEC**

The company on Oct. 10 filed a registration statement with the SEC for 20,000 shares (\$50 par) 5% cumulative preferred stock. Underwriter, Keblong, McCormick & Co., Chicago. A total of 15,764 shares will be offered to holders of 6% cumulative preferred stock (par \$100) on an exchange basis of two shares of new preferred for each share of old preferred.

**McAlier Manufacturing Co. (& Subs.)—Earnings**

Table with 4 columns: Earnings for 7 Months Ended July 31, 1947. Rows include Net profit after charges and Federal taxes, Earned per share on 203,650 common shares.

**McCormick & Co., Inc., Baltimore—Stock**

We are advised that there will be no general offering of the 1,400 shares of 5% preferred stock (par \$100). The stock will be sold as requests are received from employees and friends of the company.—V. 166, p. 761.

**(R. H.) Macy & Co., Inc.—Annual Report**

Table with 5 columns: NET RETAIL SALES, 52 Wks. En. Aug. 2, '47, 53 Wks. En. Aug. 3, '46, 52 Wks. En. July 28, '45, 52 Wks. En. July 29, '44. Rows include Macy's New York, L. Baumbarger, Davidson-Paxon, Lasalle & Koch, O'Connor, Moffatt, John Taylor.

**CONSOLIDATED INCOME STATEMENT**

Table with 4 columns: 52 Wks. En. Aug. 2, '47, 53 Wks. En. Aug. 3, '46. Rows include Net retail sales (incl. leased departments), Cost of sales, Taxes except Federal taxes, Depreciation, Maintenance and repairs, Rent expense less rent income.

**CONSOLIDATED BALANCE SHEET**

Table with 4 columns: Aug. 2, '47, Aug. 3, '46. Rows include Cash, U. S. Govt. obligations, Due from customers, Merchandise, Estd. refund of Federal taxes on income, Miscellaneous current assets, Investment in Macy's Bank, Invests. in joint merchandising organizations, Miscellaneous assets, Land, buildings, leaseholds, fixt. and equip., Supplies and prepaid expenses, Leases, copyrights, trade marks, goodwill, etc.

**ASSETS**

Table with 4 columns: Aug. 2, '47, Aug. 3, '46. Rows include Cash, U. S. Govt. obligations, Due from customers, Merchandise, Estd. refund of Federal taxes on income, Miscellaneous current assets, Investment in Macy's Bank, Invests. in joint merchandising organizations, Miscellaneous assets, Land, buildings, leaseholds, fixt. and equip., Supplies and prepaid expenses, Leases, copyrights, trade marks, goodwill, etc.

Total \$103,167,637 1947, \$94,558,163 1946

LIABILITIES—Accounts payable, Salaries and commissions, Amts. to be dep., Federal taxes on income, Other current taxes, Taxes collected from customers and employees, Customers' deposits and miscellaneous, Notes payable to banks, Reserves for war and postwar contingencies, Reserve for self-insurance, 4 1/4% preferred stock (par \$100), Common stock (no par), Earned surplus, Capital surplus.

Total \$103,167,637 \$94,558,163. \*After reserves of \$1,365,000 in 1947 and \$1,187,000 in 1946. †After deducting accumulated amortization of \$321,700 in 1947 and \$198,500 in 1946. ‡After deducting tax notes of \$6,142,758 in 1947 and \$10,891,729 in 1946. §Represented by 1,719,354 shares.

\$20,000,000 Debenture Financing Planned—The company, it is understood, is about to enter the capital market for long-term debenture borrowing of about \$20,000,000, most of which will go for modernizing its main store in New York City and for expanding operations in new stores in other cities.

Marine Midland Corp.—Earnings—(Incl. constituent banks, trust companies, etc.) Period End. Sept. 30—1947—3 Mos.—1946 1947—9 Mos.—1946

Massachusetts Investors Trust—New Trustee Appointed—George K. Whitney has been appointed a trustee to succeed Charles F. Rowley, retired. The appointment is subject to ratification by the shareholders, to whom ballots are now being mailed for return not later than Nov. 7.

National Airlines, Inc.—Earnings—Period End. Aug. 31—1947—Month—1946 1947—2 Mos.—1946

Mathieson Alkali Works (Inc.)—Bank Loans—On Sept. 15 the company borrowed \$1,000,000 from five banks under an agreement dated Dec. 27, 1945, evidenced by 2% notes due Sept. 14, 1948.

Melville Shoe Corp.—Dividend Rate Increased—The directors on Oct. 8 declared a quarterly dividend of 45 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 17.

Merchants Distilling Corp.—Tausig a Director—Garfield J. Tausig, President of Tausig, Day & Co., Inc., investment dealers of St. Louis, Mo., has been elected a director.

Michigan Bell Telephone Co.—Earnings—Period End. Aug. 31—1947—Month—1946 1947—8 Mos.—1946

Mid-Continent Airlines, Inc.—Co-transfer Agent—The Guaranty Trust Co. of New York has been appointed co-transfer agent and co-registrar for the common stock (\$1 par value).

Middle West Corp.—Stock Sale Approved—The corporation's proposal to sell 11,299 6/20 shares of common stock of Indiana Gas and Water Co., Inc. to P. C. Ward & Co., Inc. at \$175 a share was sanctioned Oct. 15 by the SEC.

Minneapolis, St. Paul & Sault Ste. Marie RR.—Modernizing Its Equipment and Facilities—A program of modernization of equipment and facilities on the Soo Line has hit full stride with the delivery last week of the first of a new fleet of streamlined Diesel-electric locomotives.

Missouri Pacific RR.—ICC Calls for Further Hearings—The ICC on Oct. 8 called for further hearings beginning Nov. 18 in Washington on the proposed reorganization of the company.

Interest Payment Approved—U. S. District Judge George H. Moore at St. Louis, Mo., on Oct. 14, approved an application by Guy A. Thompson, trustee of the company, to pay \$100,000 in interest on the company's \$1,000,000 bond issue.

Working on Signal Project—With the major part of a \$383,000 block signal project on its Texas lines nearing completion, and plans completed and material ordered for six other signaling jobs calling for a total expenditure of some \$1,264,000, the company has its signal engineering and installation forces on a very busy schedule.

Motorola, Inc.—Earnings—Period Ended Aug. 31—3 Mos. 1947 1947—9 Mos.—1946

(F. E.) Myers & Bro. Co.—Earnings—Period Ended July 31—3 Mos. '47 9 Mos. '47 9 Mos. '46

BALANCE SHEET, JULY 31, 1947

ASSETS—Cash, \$1,265,438; U. S. Government bonds—at cost plus accrued interest, \$547,982; accounts receivable—trade (after reserves, \$44,560), \$962,920; merchandise inventories (after reserve, \$108,003), \$2,264,473; miscellaneous receivables and other sundry assets, \$50,623; land, \$14,520; buildings, machinery and equipment (after reserve for depreciation, \$625,593), \$1,947,875; deferred charges, \$86,534; total, \$7,269,364.

LIABILITIES—Accounts payable, including payrolls, \$777,529; accrued taxes other than taxes on income, \$8,892; Federal taxes on income (including \$636,000 for the period of nine months ended July 31, 1947—estimated), \$764,060; common stock without par value (200,000 shares issued), \$1,000,000; earned surplus, \$4,718,832; total, \$7,269,364.—V. 166, p. 56.

National Tea Co., Chicago—Current Sales Up 43.7%—Period End. Oct. 4—1947—4 Wks.—1946 1947—40 Wks.—1946

National Pressure Cooker Co.—Expansion—The company has begun a \$3,000,000 expansion program with the acquisition of a 350-acre plant site in Eau Claire, Wis., L. E. Phillips, President, announced on Oct. 15.

National Tool Co.—Earnings—6 Months Ended June 30—1947 1946

National Tube Co.—New Coke Plant in Operation—Production facilities of this corporation were increased on Oct. 9 with the opening of new coke ovens at Lorain, Ohio, at the plant of the National Tube Co., where more than 11,000 persons are employed.

New England Gas & Electric Association—Output—For the week ended Oct. 10, the Association reports electric output of 14,973,642 kwh. This is an increase of 1,335,708 kwh., or 9.79%, above production of 13,637,934 kwh. for the corresponding week a year ago.

New England Telephone & Telegraph Co.—Earnings—Period End. Aug. 31—1947—Month—1946 1947—8 Mos.—1946

New York Chicago & St. Louis RR.—Equipment Trusts Offered—Halsey, Stuart & Co. Inc. and associates on Oct. 15 offered \$3,800,000 1 3/4% equipment trust certificates at prices to yield from 1.25% to 2.20%, according to maturity.

New York, New Haven & Hartford RR.—Ruling—The National Association of Securities Dealers, Inc., on Oct. 8 ruled that all "when issued" contracts in this company's securities shall be settled on Oct. 21. All contracts on and after October 16, shall be "regular way," unless otherwise specified.

Treatment of Bond and Debenture Holders—Pursuant to the plan of reorganization of this company and pursuant to consummation order and final decree of the Court dated Sept. 11, 1947, new securities of the reorganized company and cash in exchange for each \$1,000 principal amount of old securities will be issued as follows:

Cash and New Securities to be Delivered—N. Y., N. H. & H. RR.—1st & ref. mtg. 4 1/2% ser. due 1967 \$45,000 350,6656 \$500,0853 \$265,4991

New York State Electric & Gas Corp.—Earnings—Period End. June 30—1947—3 Mos.—1946 1947—12 Mos.—1946

BALANCE SHEET, JUNE 30, 1947—ASSETS—Property, plant and equipment (including intangible), \$138,264,692; investments, \$276,250; special fund (deposit restricted to construction), \$7,225,820; cash in banks and on hand, \$1,165,879; special deposits, \$500; accounts receivable (after reserve for uncollectible accounts of \$145,024), \$2,237,814; materials and supplies for operation and construction (at average cost or less), \$2,779,814; prepayments, \$292,075; unamortized debt discount and expense, \$147,087; undistributed expenses (1947 refinancing), \$307,509; other deferred debts, \$168,894; total, \$152,866,333.

New York State Rys.—Reorganization Ratified—The reorganization plan of the Utica Lines is approved in an order signed by Judge Stephen W. Brennan and filed in U. S. District Court at Utica, N. Y. The creditors, largely bondholders, are given two years to take advantage of funds set aside for their benefit.

Newark & Essex Securities Corp., Newark, N. J.—Liquidating Dividend—A liquidating dividend has been declared by the trustees in liquidation, payable Oct. 20 to stockholders of record at the close of business Oct. 9. This payment will consist of one share (par value \$100) of National Newark & Essex Banking Co. for each 50 shares of Newark & Essex Securities Corp. held.—V. 154, p. 1415.





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 trading volume, and yearly price ranges for various companies. Columns include dates from Saturday to Friday, sales for the week, stock names, par values, and price ranges.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices, sale prices, and exchange data for various companies like Andes Copper Mining, A P W Products Co Inc, Archer-Daniels-Midland, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Saturday Oct. 11, Monday Oct. 13, Tuesday Oct. 14, Wednesday Oct. 15, Thursday Oct. 16, Friday Oct. 17, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Cannon Mills, Capital Admin class A common, etc.

Table with columns: Saturday Oct. 11, Monday Oct. 13, Tuesday Oct. 14, Wednesday Oct. 15, Thursday Oct. 16, Friday Oct. 17, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Coca-Cola Co (The), Class A, Coca-Cola Internat Corp, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 11 to Friday Oct. 17), Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, and Range for Previous Year 1946. Includes sub-sections for COLUMBUS DAY and D.

Notes see page 24.



NEW YORK STOCK RECORD

Table with columns: Saturday Oct. 11, Monday Oct. 13, Tuesday Oct. 14, Wednesday Oct. 15, Thursday Oct. 16, Friday Oct. 17, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for various companies like Felt & Tarrant Mfg Co, Ferro Enamel Corp, etc.

G

Table with columns: Saturday Oct. 11, Monday Oct. 13, Tuesday Oct. 14, Wednesday Oct. 15, Thursday Oct. 16, Friday Oct. 17, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for companies like Gabriel Co (The) common, Gair Co Inc (Robert) com, etc.

LOW AND HIGH SALE PRICES

Table with columns: Saturday Oct. 11, Monday Oct. 13, Tuesday Oct. 14, Wednesday Oct. 15, Thursday Oct. 16, Friday Oct. 17, Sales for the Week. Includes stock prices for companies like Gillette Safety Razor com, Grand Union Co, etc.

STOCKS NEW YORK STOCK EXCHANGE

Table with columns: Par, Range Since January 1, Range for Previous Year 1946. Includes stock prices for companies like Gillette Safety Razor com, Grand Union Co, Granite City Steel, etc.

H

Table with columns: Par, Range Since January 1, Range for Previous Year 1946. Includes stock prices for companies like Hackensack Water, Hall (W F) Printing Co, Hamilton Watch Co com, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (I, J, K, L) and including columns for date, price per share, sales for the week, and range since January 1.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Saturday Oct. 11, Monday Oct. 13, Tuesday Oct. 14, Wednesday Oct. 15, Thursday Oct. 16, Friday Oct. 17, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for Lerner Stores Corp, Libby Owens Ford Glass, etc.

M

Table with columns: Saturday Oct. 11, Monday Oct. 13, Tuesday Oct. 14, Wednesday Oct. 15, Thursday Oct. 16, Friday Oct. 17, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for MacAndrews & Forbes com, Mack Trucks Inc, etc.

N

Table with columns: Saturday Oct. 11, Monday Oct. 13, Tuesday Oct. 14, Wednesday Oct. 15, Thursday Oct. 16, Friday Oct. 17, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for Miami Copper, Mid-Continent Petroleum, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Oct. 11 to Friday Oct. 17) and categorized by '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 24.

NEW YORK STOCK RECORD

Table with columns: Saturday Oct. 11, Monday Oct. 13, Tuesday Oct. 14, Wednesday Oct. 15, Thursday Oct. 16, Friday Oct. 17, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1946. Includes various stock listings like Phila Electric Co, Pitts Coke & Chem Co, etc.

Q

Table listing Quaker State Oil Refining Corp with price and range information.

R

Table listing various stocks under 'R' such as Radio Corp of America, Raybestos Manhattan, etc., with prices and ranges.

S

Table listing various stocks under 'S' such as Republic Aviation Corp, Reynolds Spring, etc., with prices and ranges.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Saturday Oct. 11, Monday Oct. 13, Tuesday Oct. 14, Wednesday Oct. 15, Thursday Oct. 16, Friday Oct. 17, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Sheaffer (W A) Pen Co, Shell Union Oil, etc.

Table with columns: Saturday Oct. 11, Monday Oct. 13, Tuesday Oct. 14, Wednesday Oct. 15, Thursday Oct. 16, Friday Oct. 17, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Talcott Inc (James), Telautograph Corp, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Saturday Oct. 11, Monday Oct. 13, Tuesday Oct. 14, Wednesday Oct. 15, Thursday Oct. 16, Friday Oct. 17, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes various stock listings like United Aircraft Corp, United Fruit Co, etc.

Table with columns: Saturday Oct. 11, Monday Oct. 13, Tuesday Oct. 14, Wednesday Oct. 15, Thursday Oct. 16, Friday Oct. 17, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes various stock listings like Vanadium Corp of America, Vicks Shreve & Pacific Ry, etc.

Table with columns: Saturday Oct. 11, Monday Oct. 13, Tuesday Oct. 14, Wednesday Oct. 15, Thursday Oct. 16, Friday Oct. 17, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes various stock listings like Wabash RR, Waldorf System, Western Air Lines, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 11 to Friday Oct. 17), sales for the week, and stock prices for various companies like Willys-Overland Motors, Wilson & Co Inc, and Yale & Towne Mfg Co.

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

Table showing daily transactions (Saturday to Friday) with columns for Stocks, Railroad, Foreign, Int'l, and Government bonds.

Table comparing weekly and yearly transactions for 1947 and 1946, including categories like U.S. Government, International Bank, and Foreign.

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

Table showing daily transactions (Saturday to Friday) with columns for Stocks, Domestic, Foreign, and Government bonds.

Table comparing weekly and yearly transactions for 1947 and 1946, including categories like Domestic, Foreign government, and Foreign corporate.

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...

Large table with columns for dates (Saturday Oct. 11 to Friday Oct. 17), sales for the week, and bond prices for various Treasury and Government bonds.

\*Bids asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction. †This issue being redeemed on Oct. 15 at par.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 17

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange 120 Broadway, New York

Telephone REctor 2-2300

Teletype NY 1-1693

Foreign Govt. & Municipal

Main table of foreign securities with columns: Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Continuation of main table of foreign securities with columns: Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARKS & CO. INC.

FOREIGN SECURITIES SPECIALISTS

50 Broad St., New York 4, N. Y.

Telephone HAnover 2-0050

Teletype NY 1-971

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 17

Table with columns: BONDS, 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: BONDS, 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.

Table with columns: BONDS, 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, 1st mtge 4s, Stamped modified bonds, etc.

Table with columns: BONDS, 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: BONDS, 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, 1st mtge 5s, Consol gold 5s, etc.

Table with columns: BONDS, 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, 1st mtge 4s, 2d mtge 4 1/2s, etc.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Cleve Cin Chic & St Louis Ry, General gold 4s, 5s series B, etc.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Dayton Pr & 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 OCTOBER 17

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

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

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 17

BONDS New York Stock Exchange table with columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

BONDS New York Stock Exchange table with columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Y
Yonkers Elec Lt & Power 2 1/2s 1976 J-J 97 100 100 101 1/2
a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

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, Oct. 11, and ending the present Friday, Oct. 17. 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 OCTOBER 17

STOCKS—New York Curb Exchange table with columns for Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

STOCKS—New York Curb Exchange table with columns for Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 17

Table of stock prices for the New York Curb Exchange, categorized by letters A through I. 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 F through I. 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).

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 17

Table listing various stocks on the New York Curb Exchange, including International Petroleum, International Products, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table listing various stocks on the New York Curb Exchange, including Mountain States Power, National Bellas Hess, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 17

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

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for St Lawrence Corp Ltd, Class A S2 conv pref, Salt Dome Oil Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for Southern California Edison, 5% original preferred, 4.48% conv preference, etc.

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

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for Thew Shovel Co common, Thor Corporation common, Tico Roofing Inc, etc.

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

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for Valspar Corp common, \$4 convertible preferred, Venezuelan Petroleum, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for Waco Aircraft Co, Wagner Baking voting trust cfs ext, Waitt & Bond Inc, etc.

Table with columns: 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. Includes entries for Amer Writing Paper 6s, Appalachian Elec Power 3 1/2s, etc.

For footnotes see page 33.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 17

Table of New York Curb Exchange Bonds. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Foreign Governments & Municipalities

Table of Foreign Governments & Municipalities Bonds. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

\*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.

Stock and Bond Averages

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

Table of Stock and Bond Averages. Columns include Date, Stocks (30 Indus-trials, 20 Rail-roads, 15 Util-ities, Total 65 Stocks), Bonds (10 First Grade Ralls, 10 Second Grade Ralls, 10 Util-ities, Total 30 Bonds).

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 17

Baltimore Stock Exchange

Table of Baltimore Stock Exchange. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Boston Stock Exchange

Table of Boston Stock Exchange. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of Other Stock Exchanges. Columns include 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 OCTOBER 17

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).

STOCKS--

Table of Unlisted Stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since 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 OCTOBER 17

Philadelphia Stock Exchange

Table of Philadelphia Stock Exchange listings including American Stores, Chrysler Corp, and various utility and industrial stocks with columns for 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 listings including Aircon Mfg Corp, Alaska Packers Assn, and various mining and industrial stocks with columns for 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 listings including Allegheny Ludlum Steel, Clark (D L) Co, and various steel and industrial stocks with columns for 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

Phone Central 7600, Bell Teletype SL 593

St. Louis Stock Exchange

Table of St. Louis Stock Exchange listings including A S Aloe Co, American Inv, and various utility and industrial stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of San Francisco Stock Exchange listings (continued) including Farnsworth Tele & Radio, Food Machinery Corp, and various industrial and utility stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 42.



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 17

Table of Canadian listed stocks and bonds. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since January 1 (Low, High). Includes entries for Massey-Harris, Montreal Locomotive Works, National Breweries, etc.

Table of Canadian listed stocks and bonds. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since January 1 (Low, High). Includes entries for Dominion Square Corp, Fairchild Aircraft Limited, Ford Motor Co of Canada class A, etc.

Montreal Curb Market

Table of Montreal Curb Market. Columns include: Canadian Funds, STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since January 1 (Low, High). Includes entries for Acme Glove Works Ltd, Atlas Steels Limited, Bathurst Power & Paper class B, etc.

Table of Montreal Curb Market. Columns include: Mining Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since January 1 (Low, High). Includes entries for Alger Gold Mines Ltd, Arno Mines Ltd, Ashley Gold Mining, etc.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 17

Toronto Stock Exchange

Table of Toronto Stock Exchange listings including Canadian Funds, Stocks, and various financial metrics like Friday Last Sale Price, Week's Range of Prices, and Sales for Week Shares.

Table of Stocks listings including Canadian Pacific Railway, Cariboo Gold, Central Patricia Gold Mines, and various financial metrics like Friday Last Sale Price, Week's Range of Prices, and Sales for Week Shares.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 17

Table of stock prices for various companies including Goldvue Mines, Goudyear Tire, Graiton & Co, Graham Bousquet, Great Lakes Paper, Great West Coal, Great West Saddlery, Gunnar Gold, Gypsum, Lime & Alabastine, Hahn Brass, Halcrow Swayze, Halliwell Gold, Hamilton Bridge, Hard Rock Gold Mines, Harding Carpets, Harker Gold, Harricana Gold Mines, Hasaga Gold, Heath Gold, Hedley Mascot, Hendershot Paper, Heva Gold Mines, Highridge Mining, Hiramwood Sarcee, Hinde & Dauch, Hoianger Consolidated Gold Mines, Home Oil, Homer Yellowknife, Hosco Gold Mines, Howey Gold, Hudson Bay Mining & Smelting, Hugh Malartic, Hunts Ltd class A, Huron & Erie common, Imperial Bank, Imperial Oil, Imperial Tobacco of Canada, Indian Lake Gold, Ingersoll Machine class A, Inglis (John) & Co, Inspiration Mining, International Coal & Coke, Int'l Metal class A, International Nickel Co common, International Petroleum, International Uranium, Jackknife Gold, Jack Waite Mining, Jason Mines, Jellcoe Mines, Joburke Mines Ltd, Joliet Quebec Mines, Kayrand Mining, Kelwren Go's, Kenville Gold, Kerr-Addison, Kirkland Golden Gate, Kirkland-Hudson, Kirkland Lake, Kirkland Townsite, Labatt (John), Labrador Mining & Exploration, Laguerre Gold Mines, Lake Default Mines, Lake Fortune Gold, Lake Rowan (1945), Lake Shore Mines, Lake Wasa Mining, La Luz Mines, Lamaque Gold, Lang & Sons, Lapa Cadillac, Lapaska Mines, Larder "U" Mines, Laura Secord Candy, Lebel Oro Mines, Leduc-West Oil, Leitch Gold Mines Ltd, Lencourt Gold, Lexindin Gold, Lingman Lake Gold Mines, Little Long Lac Gold Mines Ltd, Loblaw Groceries class A, Class B, London Hosiery class A, Louvicourt Goldfields, Lunward Gold Mines, Lynx Yellowknife Gold, Macassa Mines, MacDonald Mines, Macfie Red Lake, MacLead-Cockshutt Gold Mines, MacMillan Export class A, Class B, Madsen Red Lake Gold Mines, Magnet Consolidated Gold, Malartic Gold Fields, Manitoba & Eastern, Manitoba Sugar preferred, Maple Leaf Gardens, Maple Leaf Milling, Maraigo Mines, Marcus Gold, Massey-Harris common, Preferred, McBrine (L) preferred, McCabe Grain class A, McColl Frontenac Oil common.

Table of stock prices for various companies including McDougall-Segur, McIntyre Porcupine Mines, McKenzie Red Lake, McLellan Gold, McMarrac Red Lake Gold, McWatters Gold, Mid-Continent Oil, Midland & Pacific Grain, Milton Brick, Mining Corp, Monarch Knitting common, Moneta Porcupine, Montreal Locomotive, Moore Corp common, Class A preferred, 4% preferred, Morrison Brass, Mosher Long Lac, Mvlamaque Mines, National Drug preferred, National Grocers common, Preferred, National Petroleum, National Steel Car, Negus Mines, New Bidlamaque, New Calumet Mines, New Marlon Gold, Newnorth Gold, New Norzone, Nib Yellowknife, Nicholson Mines, Nipissing Mines, Noranda Mines, Norbente Malartic Mines, Nordon Corp, Normetal Mining, Norpork Gold Mines, Norseman Mines, Northern Canada Mines, North Inca Gold, Northland Mines (1940), O'Brien Gold Mines, Okalta Oils, O'Leary Malartic, Omnitrans Exploration, Orange Crush, Orenada Gold, Orlac Red Lake, Osisko Lake Mines, Osulake Mines, Pacalta Oils, Pacific Petroleum, Page Hershey Tubes, Pamour Porcupine Mines Ltd, Pandora Cadillac, Paramaque Mines, Parbec Malartic, Paymaster Cons Mines, Pen-Rey Gold Mines, Perron Gold, Piccadilly Porcupine, Pickle Crow Gold Mines, Pioneer Gold, Porcupine Peninsula, Porcupine Reef Gold, Powell River, Fowel Rouyn Gold, Power Corp, Pressed Metals, Preston East Dome, Purdy Mica Mines, Purity Flour Mills common, Preferred, Quebec Manitou, Queenston Gold Mines, Quenont Mining, Quinte Milk class A, Reeves Macdonald, Regcourt Gold, Reno Gold, Richmac Gold (1936), Riverside Silk class A, Robinson (Little) class A, Rochette Gold, Rouyn Merger Gold Mines, Roxana Oils Co, Royal Bank, Roybar Chibougamau, Rupiuni Mines, Russell Industries common, St Lawrence Corp common, Class A preferred, St Lawrence Paper preferred, San Antonio Gold Mines Ltd, Sand River Gold, Sannorm Mines, Sarnia Bridge, Scarfe Ltd class A, Senator Rouyn Ltd, Shawinigan Water & Power, Preferred, Shawkey Mines, Shea's Winnipeg Brewery class A, Sheep-Creek Gold, Sherritt-Groan Gold Mines, Sicks' Breweries common, Voting trust, ctfs, Sigma Mines (Quebec), Silknet Ltd common, Suver Miller Mines.

For footnotes see page 42.



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 17

Table with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1. Includes various stock entries like Silverwood Dairies, Simpson's Ltd, etc.

Table with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1. Includes entries like Weston (George) common, Wiltsey-Coghlan Mines, etc.

Toronto Stock Exchange-Curb Section

Table with columns for Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1. Includes entries like Andian National, Asbestos Corp, etc.

For footnotes see page 42.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 OCTOBER 10, 1947 TO OCTOBER 16, 1947, INCLUSIVE

Table with columns for Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money. Includes entries for Argentina, Australia, Belgium, Brazil, Canada, etc.

\*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Table with columns for Assets, Liabilities, Capital Accounts, and Increase (+) or Decrease (-) Since Oct. 8, 1947. Includes entries like Gold certificates, Total gold ctf. reserves, Total assets, etc.

OVER-THE-COUNTER MARKETS

Quotations for Friday, October 17

Investing Companies

Table of investing companies including Mutual Funds, Keystone Custodian Funds, and Unit Type Trusts. Columns include Par, Bid, and Ask prices.

New York City Banks & Trust Cos.

Table of New York City Banks & Trust Cos. listing various banks and their bid/ask prices.

Obligations Of Government Agencies

Table of obligations of government agencies including Federal Land Bank Bonds and Federal Home Loan Banks.

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, Ask, and Dollar Price 100 Plus.

Reorganization Rails

(When, as and if issued)

Table of Reorganization Rails including Bonds and Stocks with bid/ask prices.

Insurance Companies

Table of Insurance Companies listing various companies and their bid/ask prices.

Recent Security Issues

Table of Recent Security Issues including Bonds and Stocks with bid/ask prices.

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury Bills with columns for Treasury Bills, Bid, Ask, and Bid Ask.

Odd lot sale (not included in year's range). b Bid yield price. d Deferred delivery sales (not included in year's range).

No par value. †In default. ‡These bonds are subject to all Federal taxes. †Ex-liquidating dividend.

# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 18, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 14.2% below those for the corresponding week last year. Our preliminary total stands at \$13,008,127,437 against \$15,161,908,151 for the same week in 1946. At this center there is a loss for the week ended Friday of 5.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended Oct. 18	1947	1946	%
New York	\$6,363,618,230	\$6,721,218,659	- 5.3
Chicago	643,262,865	682,941,126	- 5.8
Philadelphia	799,000,000	835,000,000	- 4.3
Boston	435,633,908	433,243,712	+ 0.6
Kansas City	278,225,946	212,330,602	+13.3
St. Louis	270,400,000	238,700,000	+13.3
San Francisco	303,655,000	352,866,000	-13.9
Pittsburgh	259,150,917	238,450,667	+ 8.7
Cleveland	318,551,639	270,672,221	+17.7
Baltimore	195,083,952	193,849,936	+ 0.6
<b>Ten cities, five days</b> \$9,866,582,457 \$10,179,272,923 - 3.1			
Other cities, five days 2,413,763,515 2,554,427,615 - 5.5			
<b>Total all cities, five days</b> \$12,280,345,972 \$12,733,700,538 - 3.6			
All cities, one day 727,781,465 2,428,207,613 -70.0			
<b>Total all cities for week</b> \$13,008,127,437 \$15,161,908,151 -14.2			

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 Oct. 11. For that week there was an increase of 19.6%, the aggregate of clearings for the whole country having amounted to \$13,175,067,971 against \$11,012,252,273 in the same week in 1946. Outside of this city there was a gain of 34.5%, the bank clearings at this center having recorded a gain of 8.3%. 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 an improvement of 9.0%, in the Boston Reserve District of 24.9% and in the Philadelphia Reserve District of 29.3%. The Cleveland Reserve District has to its credit a gain of 45.2%, the Richmond Reserve District of 18.0% and the Atlanta Reserve District of 22.4%. In the Chicago Reserve District there is an increase of 43.9%, in the St. Louis Reserve District of 21.9%, and in the Minneapolis Reserve District of 67.6%. The Kansas City Reserve District has managed to enlarge its totals by 30.3%, the Dallas Reserve District by 44.2% and the San Francisco Reserve District by 41.5%.

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

### SUMMARY OF BANK CLEARINGS

Week Ended Oct. 11	1947	1946	Inc. or Dec. %	1945	1944
<b>Federal Reserve Districts</b>					
1st Boston 12 cities	500,223,376	400,417,711	+24.9	333,811,005	331,978,634
2d New York 12 "	7,003,984,924	6,424,946,994	+ 9.0	5,498,637,317	4,773,268,999
3d Philadelphia 11 "	829,248,036	641,480,360	+29.3	526,232,306	542,268,785
4th Cleveland 7 "	714,517,327	492,112,741	+45.2	465,907,829	523,580,322
5th Richmond 8 "	390,079,262	330,649,049	+18.0	272,189,053	276,668,538
6th Atlanta 10 "	562,791,159	459,875,815	+22.4	366,774,994	376,045,143
7th Chicago 17 "	906,681,846	630,237,166	+43.9	550,983,840	583,937,312
8th St. Louis 4 "	450,801,200	369,802,815	+21.9	274,692,622	271,129,655
9th Minneapolis 7 "	411,024,032	245,197,795	+67.6	215,479,259	203,568,909
10th Kansas City 10 "	452,364,819	347,130,567	+30.3	271,425,258	262,634,403
11th Dallas 8 "	255,745,047	177,350,305	+44.2	133,882,579	125,973,593
12th San Francisco 10 "	697,608,943	493,050,955	+41.5	430,046,610	455,968,365
<b>Total 112 cities</b>	<b>13,175,067,971</b>	<b>11,012,252,273</b>	<b>+19.6</b>	<b>9,340,062,672</b>	<b>8,727,022,658</b>
Outside New York City	6,390,383,912	4,750,196,322	+34.5	3,980,528,361	4,118,098,596

We now add our detailed statement showing the figures for each city for the week ended Oct. 11 for four years:

Clearings at—	Week Ended Oct. 11			
	1947	1946	Inc. or Dec. %	1945
<b>First Federal Reserve District—Boston—</b>				
Maine—Bangor	2,089,605	1,885,837	+10.8	1,140,767
Portland	4,758,736	4,400,087	+ 8.2	3,634,616
Massachusetts—Boston	421,857,731	338,833,158	+24.5	282,326,797
Fall River	1,869,592	1,885,676	- 0.9	1,527,674
Lowell	906,671	642,992	+41.0	687,206
New Bedford	2,117,376	1,502,139	+41.0	1,399,391
Springfield	7,155,040	5,521,708	+29.6	4,556,475
Worcester	5,130,932	3,901,868	+31.5	3,412,268
Connecticut—Hartford	21,832,114	15,012,155	+45.4	12,477,165
New Haven	9,401,156	6,660,141	+41.2	5,399,463
Rhode Island—Providence	21,741,600	19,314,500	+12.6	16,414,900
New Hampshire—Manchester	1,362,823	857,450	+58.9	834,283
<b>Total (12 cities)</b>	<b>500,223,376</b>	<b>400,417,711</b>	<b>+24.9</b>	<b>333,811,005</b>
<b>Second Federal Reserve District—New York—</b>				
New York—Albany	21,388,737	8,058,402	+165.4	5,789,592
Binghamton	2,320,916	2,255,905	+ 2.9	1,560,408
Buffalo	69,613,059	50,176,719	+38.7	50,071,720
Elmira	1,549,869	1,064,889	+45.5	937,833
Jamestown	1,703,633	1,310,495	+30.0	1,115,698
New York	6,784,684,059	6,262,055,951	+ 8.3	5,359,534,311
Rochester	17,330,055	12,276,877	+41.2	10,953,947
Syracuse	10,414,160	6,990,520	+49.0	5,800,740
Connecticut—Stamford	11,685,702	9,862,319	+18.5	8,438,792
New Jersey—Montclair	650,985	530,833	+22.6	197,718
Newark	36,795,925	26,057,403	+41.2	22,008,495
Northern New Jersey	45,847,824	44,306,681	+ 3.5	32,228,063
<b>Total (12 cities)</b>	<b>7,003,984,924</b>	<b>6,424,946,994</b>	<b>+ 9.0</b>	<b>5,498,637,317</b>

	1947	Week Ended Oct. 11		1945	1944
		1946	Inc. or Dec. %		
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Alltoona	1,357,601	1,027,563	+32.1	577,760	571,115
Bethlehem	1,167,203	812,181	+43.7	542,642	604,238
Chester	1,054,293	735,988	+43.3	588,452	1,052,123
Lancaster	3,645,289	2,915,990	+29.4	1,698,742	1,939,559
Philadelphia	794,000,000	614,000,000	+29.3	505,000,000	526,000,000
Reading	2,860,112	1,904,117	+46.2	1,475,024	1,484,773
Scranton	4,618,728	3,014,633	+53.2	2,660,137	2,882,425
Wilkes-Barre	2,538,984	1,718,110	+47.8	1,508,017	1,597,921
York	3,817,976	2,692,506	+41.8	1,651,110	1,602,931
Delaware—Wilmington	7,324,366	6,769,590	+ 8.2	4,531,913	5,104,840
New Jersey—Trenton	6,863,564	6,490,382	+ 5.8	5,998,509	4,523,700
<b>Total (11 cities)</b>	<b>829,248,036</b>	<b>641,480,360</b>	<b>+29.3</b>	<b>526,232,306</b>	<b>542,268,785</b>
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	6,691,733	4,418,292	+51.5	4,293,651	4,130,274
Cincinnati	151,318,597	96,574,254	+56.7	90,271,509	93,013,137
Cleveland	261,050,937	188,786,617	+38.3	163,387,942	193,485,989
Columbus	27,388,200	17,494,300	+56.6	15,176,800	15,095,500
Mansfield	4,172,500	3,347,988	+24.6	2,712,673	1,877,403
Youngstown	5,494,331	6,255,913	-12.1	4,730,070	4,132,118
Pennsylvania—Pittsburgh	258,401,029	175,237,377	+47.5	185,335,184	211,846,261
<b>Total (7 cities)</b>	<b>714,517,327</b>	<b>492,112,741</b>	<b>+45.2</b>	<b>465,907,829</b>	<b>523,580,322</b>
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	2,800,224	1,776,572	+57.6	1,210,097	1,406,850
Virginia—Norfolk	11,564,000	8,065,000	+43.4	7,411,000	7,008,000
Richmond	122,056,123	109,855,209	+11.1	83,152,985	87,652,247
South Carolina—Charleston	4,000,644	3,743,168	+ 6.9	2,496,721	2,506,689
Maryland—Baltimore	182,645,841	145,694,190	+25.4	125,965,507	137,838,603
District of Columbia—Washington	67,012,430	61,514,190	+ 8.9	51,952,743	40,256,149
<b>Total (6 cities)</b>	<b>390,079,262</b>	<b>330,649,049</b>	<b>+18.0</b>	<b>272,189,053</b>	<b>276,668,538</b>
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	14,509,517	12,943,987	+12.1	11,797,722	12,620,839
Nashville	62,770,139	57,193,799	+ 9.8	38,622,940	40,489,375
Georgia—Atlanta	199,600,000	161,600,000	+23.5	138,800,000	133,000,000
Augusta	4,618,197	3,217,601	+43.5	2,447,321	2,848,170
Macon	3,701,946	2,506,982	+47.7	2,041,667	3,343,683
Florida—Jacksonville	64,090,059	49,322,541	+29.9	40,988,167	38,291,683
Alabama—Birmingham	98,134,601	70,166,417	+39.9	59,329,935	66,850,201
Mobile	7,187,403	6,165,937	+16.6	4,116,028	5,013,862
Mississippi—Vicksburg	651,863	414,373	+57.3	307,100	362,375
Louisiana—New Orleans	107,527,434	96,344,181	+11.6	72,324,714	82,624,955
<b>Total (10 cities)</b>	<b>562,791,159</b>	<b>459,875,815</b>	<b>+22.4</b>	<b>366,774,994</b>	<b>376,045,143</b>
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	1,936,162	1,583,463	+22.3	764,823	679,532
Grand Rapids	9,151,241	9,022,155	+ 1.4	6,171,978	5,212,845
Lansing	6,155,421	4,999,151	+36.8	3,231,770	3,730,572
Indiana—Fort Wayne	5,555,727	3,804,199	+46.0	2,594,149	3,078,818
Indianapolis	46,482,000	30,478,000	+52.5	26,619,000	27,901,000
South Bend	5,811,798	4,257,906	+36.5	2,955,899	3,959,528
Terre Haute	13,978,414	10,168,881	+37.5	8,669,948	8,774,365
Wisconsin—Milwaukee	51,828,327	36,972,118	+40.2	27,963,973	35,419,185
Iowa—Cedar Rapids	3,976,079	3,171,745	+21.9	2,124,042	2,305,859
Des Moines	26,777,374	22,532,549	+18.8	16,091,066	14,152,511
Sioux City	14,285,585	10,522,956	+35.8	8,669,076	7,222,475
Illinois—Bloomington	1,252,501	879,774	+42.4	449,844	485,781
Chicago	690,342,365	472,667,401	+46.1	432,068,409	458,639,087
Decatur	8,972,383	5,562,963	+59.8	1,482,049	2,474,076
Peoria	16,850,591	7,831,252	+115.2	6,628,655	6,065,757
Rockford	4,538,642	3,487,378	+30.1	2,091,638	2,184,136
Springfield	3,906,236	2,805,275	+39.2	1,507,512	1,651,785
<b>Total (17 cities)</b>	<b>906,681,846</b>	<b>630,237,166</b>	<b>+43.9</b>	<b>550,983,840</b>	<b>583,937,312</b>
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	234,300,000	197,500,000	+18.6	154,600,000	147,200,000
Kentucky—Louisville	101,789,075	72,305,497	+40.8	62,912,433	57,428,321
Tennessee—Memphis	112,740,377	98,556,621	+14.4	56,184,189	65,536,334
Illinois—Quincy	1,971,748	1,440,696	+36.9	996,000	965,000
<b>Total (4 cities)</b>	<b>450,801,200</b>	<b>369,802,815</b>	<b>+21.9</b>	<b>274,692,622</b>	<b>271,129,655</b>
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	7,634,561	6,326,855	+20.7	5,213,669	4,677,879
Minneapolis	294,251,834	170,314,298	+72.8	156,618,774	144,511,867
St. Paul	83,454,003	52,128,769	+60.1	40,805,874	43,553,941
North Dakota—Fargo	7,473,742	4,675,910	+59.8	3,383,479	2,917,886
South Dakota—Aberdeen	4,083,262	2,675,974	+52.6	2,044,056	1,503,217
Montana—Billings	4,400,482	2,842,616	+54.8	2,268,764	2,038,443
Helena	9,726,148	6,233,373	+56.0	5,346,843	4,365,676
<b>Total (7 cities)</b>	<b>411,024,032</b>	<b>245,197,795</b>	<b>+67.6</b>	<b>215,479,259</b>	<b>203,568,909</b>
<b>Tenth Federal Reserve District—Kansas City—</b>					
Nebraska—Fremont	742,956	280,270	+165.1	190,9	

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 Oct. 8: Increases of \$84,000,000 in commercial, industrial, and agricultural loans and \$304,000,000 in demand deposits credited to domestic banks, and a decrease of \$312,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased \$34,000,000 in New York City and \$13,000,000 in the Atlanta District, and decreased \$15,000,000 in the Chicago District. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$93,000,000 in New York City and \$113,000,000 at all reporting member banks.

Holdings of Treasury certificates of indebtedness decreased \$40,000,000 in the Chicago District and \$32,000,000 at all reporting member banks, and increased \$18,000,000 in the Philadelphia District. Holdings of Treasury notes decreased \$50,000,000 in New York City and \$32,000,000 at all reporting member banks, and increased \$15,000,000 in the San Francisco District. Holdings of United States Government bonds increased \$12,000,000.

Holdings of "other securities" decreased \$78,000,000 in New York City and \$62,000,000 at all reporting member banks. Demand deposits adjusted decreased \$239,000,000 in New York City and \$82,000,000 in the Chicago District, and increased \$47,000,000 in the Philadelphia District. United States Government deposits increased \$93,000,000. Demand deposits credited to domestic banks increased in all but two districts.

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

Table with columns: (in millions of dollars), Inc. (+) or Dec. (-) Since Oct. 1, 1947, Oct. 8, 1947, Oct. 1, 1946, Oct. 8, 1946. Rows include Assets (Loans and investments, Treasury notes, etc.) and Liabilities (Demand deposits, etc.).

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. Lists various bonds and stocks with their respective dates and page numbers.

PARTIAL REDEMPTION

Table with columns: Company and Issue, Date, Page. Lists bonds and stocks that are partially redeemed.

ENTIRE ISSUE CALLED

Table with columns: Company and Issue, Date, Page. Lists bonds and stocks where the entire issue is called.

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks with their respective dates and page numbers.

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. Lists various companies and their dividend details.

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

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Warren Refining & Chemical, Waterous, Ltd., Wentworth Mfg. Co., etc.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like British Rubber Co. of Canada, Ltd., Brown Shoe Co., Brunner Manufacturing, etc.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Cuban-American Sugar Co., Common (year-end), Cuban Atlantic Sugar, etc.

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

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Abraham & Strauss, Inc., Acme Aluminum Alloys, Inc., Adams-Mills Corp., etc.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Caldwell Linen Mills, Ltd., 1.50 1st preferred, 80c 2nd participating preferred, etc.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Davidson Bros. (quar.), Dayton Rubber Co., Deep Rock Oil Corp., etc.

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.
Goodyear Tire & Rubber Co., com. (quar.)	\$1	12-15	11-14	Loblav Groceries Co., Ltd.—				Oliver United Filters, class A (quar.)	50c	11-1	10-15
\$ convertible preferred (quar.)	\$1.25	12-15	11-14	Class A (quar.)	\$25c	12-1	11-4	Class B	50c	11-1	10-15
Goodyear Tire & Rubber Co. of Canada—				Class B (quar.)	\$25c	12-1	11-4	Ontario & Quebec Ry. Co. (s-a)	\$3	12-1	11-1
4% preference (quar.)	150c	10-31	10-10	Extra on both "A" & "B"	\$12½c	12-1	11-4	Ontario Steel Products, Ltd. com.	\$25c	11-15	10-15
Gorham Manufacturing Co. (irreg.)	\$2.50	12-15	12-1	Loblav Groceries, Inc. (quar.)	20c	12-1	11-7	7% preferred (quar.)	\$1.75	11-15	10-15
Gotham Hosiery Co., Inc. (increased quar.)	40c	11-1	10-15	Lock Joint Pipe Co., 8% preferred (quar.)	\$2	1-2-48	12-22	Orange Crush, Ltd. (quar.)	15c	11-1	10-15
EXTRA	50c	11-1	10-15	Lockwood Company	\$1	11-1	10-21	Quint Elevator Co. (irreg.)	50c	10-29	10-6
Grand Union Co.	50c	11-24	11-3	Loew's Boston Theatre (quar.)	15c	11-1	10-16	Quint Company	\$1.25	11-1	10-21
Grayson-Robinson Stores—				Extra	10c	11-1	10-16	Pacific Portland Cement—	75c	11-15	10-20
\$2.25 conv. pfd. (quar.)	56½c	11-15	10-15	Lord Baltimore Hotel—				8% preferred (accum.)	\$1.62½	10-30	10-20
Great Lakes Paper Co., Ltd. (initial)	125c	11-15	10-15	2nd preferred (quar.)	\$1.75	11-1	10-27	Pacific Public Service Co.			
Extra	115c	11-15	10-15	Lord & Taylor, 8% 2nd preferred (quar.)	\$2	11-1	10-17	\$1.30 1st preferred (quar.)	32½c	11-1	10-15
Green (H. L.) Co., Inc. (quar.)	50c	11-1	10-15	Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	11-1	10-13	Park & Tilford, Inc. (quar.)	75c	11-5	10-23
Griesedieck Western Brewery Co.—				Louisville Gas & Electric Co. (Del.)—				Parke Davis & Co.	40c	10-31	10-10
Stock dividend	100%	12-18	12-5	Common A (quar.)	37½c	10-20	9-16	Peller Brewery, Ltd., 5½% pref. (accum.)	\$68¾c	10-31	10-15
New common (initial)	25c	11-1	10-15	Common B (quar.)	25c	10-20	9-16	Peninsular Telephone Co., com. (quar.)	50c	1-1-48	12-15
Griess-Pfleger Tanning Co. (quar.)	50c	11-1	10-15	Lukens Steel Co.	10c	11-15	10-31	\$1 preferred (quar.)	25c	11-15	11-8
EXTRA	\$2.50	10-21	10-1	Extra	60c	11-15	10-31	\$1 preferred (quar.)	25c	2-15-48	2-15-38
Gulf Mobile & Ohio RR., \$5 pfd. (irreg.)	7½c	11-15	11-1	Luzerne City Gas & Electric—				Penman's, Ltd., common (quar.)	\$75c	11-15	10-15
Gum Products, Inc. (initial)	25c	11-1	10-15	4½% preferred (quar.)	\$1.06¼	11-1	10-15	8% preferred (quar.)	\$1.50	11-1	10-1
Gypsum Lime & Alabastine (Canada)—				M. J. & M. M. Consolidated.	½c	12-12	10-14	Pennsylvania Electric Co.—			
Quarterly	\$2.00	12-1	11-1	Macy (R. H.) & Co., 4¼% pfd. A (quar.)	\$1.06¼	11-1	10-7	3.70% preferred C (quar.)	92½c	12-1	11-1
Hajoca Corporation (stock dividend)	50%	12-1	11-15	Mahon (R. C.) Co. (stock dividend)	100%	11-1	10-15	4.40% preferred B (quar.)	\$1.10	12-1	11-1
Hall (C. M.) Lamp Co. (stock dividend)				Manati Sugar Co. (irreg.)	\$1	11-21	11-10	Pennsylvania Power 4.25% pfd. (quar.)	\$1.06¼	11-1	10-10
An extra share of common (\$5 par) for each two shares of common held (three for two split)		10-30	10-10	Marconi International Marine Communication Co., Ltd., ordinary (interim)	2½%	12-5	10-31	New 3½% preferred (initial)	87½c	11-1	10-15*
Harbison-Walker Refractories	\$1.50	10-20	10-6	Marion Power Shovel Co., 7% pfd. (accum.)	\$1.75	10-27	10-17	Perkins Machine & Gear Co.	50c	11-1	10-20
6% preferred (quar.)	35c	11-1	10-15	Marshall Field & Co. (quar.)	50c	10-31	10-15	Pfeiffer Brewing Co. (quar.)	25c	12-5	11-15
Harbor Plywood Corp. (quar.)	\$1.37½	11-1	10-20	Mar-TeX Realization Corp.	5c	12-15	12-1	Extra	25c	12-5	11-15
Harris (A.) & Co., 5½% preferred (quar.)	60c	10-27	10-6	Massachusetts Bonding & Insurance Co.—				Philadelphia Co. com. (quar.)	12½c	10-25	10-1
Hart Schaffner & Marx	68¾c	11-1	10-15	New common	40c	11-15	10-27	6% preferred (s-a)	\$1.50	11-1	10-1
Hartford Electric Light (quar.)	25c	1-15-48	1-5	Massachusetts Investors Trust.	\$1.50	11-1	10-17	Philadelphia Electric, 4.40% pfd. (quar.)	\$1.10	11-1	10-10
Hartman Tobacco Co.	\$1.2½c	11-1	10-20	Maytag Co., \$6 1st preferred (quar.)	75c	11-1	10-17	Philadelphia & Reading Coal & Iron	95c	11-1	10-10
Hartz (J. F.) Co., Ltd., class A (quar.)	5c	10-22	10-3	\$3 preferred	115c	11-1	10-15	Philadelphia Transportation Co.	40c	10-22	10-6
Hat Corp. of America—				McCabe Grain Co., Ltd., class A (quar.)	110c	11-1	10-15	Participating preferred (s-a)	80c	10-22	10-1
Class A	25c	10-30	10-16	Class B (interim)	75c	11-1	10-15	Philadelphia & Western RR. (special)	\$3	11-3	10-15
Class B	25c	10-30	10-16	McCall Corporation (quar.)	43¼c	11-30	11-29	Philip Morris & Co., Ltd.			
4½% preferred (quar.)	\$1.12½	11-1	10-16	McCleary Newspaper, 7% preferred (quar.)	\$1	10-20	9-30	4% preferred (quar.)	\$1	11-1	10-15
Hecht Co., common (quar.)	40c	10-31	10-8	McColl-Frontenac Oil Co., Ltd.—				\$3.60 preferred (quar.)	90c	11-1	10-15
3¾% preferred (quar.)	93¾c	10-31	10-8	4% preferred (quar.)	\$1	10-20	9-30	Phillips-Jones Corp., 5% preferred (quar.)	\$1.25	10-31	10-25
Hercules Powder, 5% preferred (quar.)	\$1.25	11-15	11-4	McGraw-Hill Publishing	25c	11-14	10-31	Piedmont & Northern Railway (quar.)	50c	10-20	10-6
Hercules Steel Products (quar.)	37½c	10-20	10-15	McLellan Stores Co. (quar.)	25c	11-1	10-14	Pittsburgh Screw & Bolt Corp.	15c	10-21	9-29
Hershey Chocolate Corp., new com. (initial)	\$1	11-15	10-25	Melville Shoe Corp., com. (increased quar.)	45c	11-1	10-17	Extra	10c	10-21	9-29
\$4 convertible preference (quar.)	25c	10-31	10-21	4% preferred (quar.)	\$1	11-1	10-17	Plymouth Cordage Co. com.	60c	10-20	9-30
Hibbard, Spencer, Bartlett & Co. (monthly)	\$1.25	11-1	10-15	Mercantile Stores Co.	\$1.75	11-15	10-31	Employee's special stock	6c	10-20	9-30
Higbee Company, 5% preferred (quar.)	25c	12-1	11-20	7% preferred (quar.)	\$1.25	11-1	10-15	Potomac Edison Co., 3.60% preferred (quar.)	90c	11-1	10-11
Hilton Hotels Corp., common (quar.)	50c	12-1	11-20	Mercury Mills, Ltd. (quar.)	20c	10-20	10-1	Price Brothers, Ltd., 4% pfd. (s-a)	\$2	1-1-48	12-1
4% convertible preference (quar.)	50c	12-1	11-20	Metal Glass Products	25c	11-1	10-15	Procter & Gamble (quar.)	75c	11-15	10-24*
Hiram Walker (See Walker Hiram G. & W.)	1c	10-25	9-30	Michigan Bakeries—				Proprietary Mines, Ltd. (interim)	13c	11-5	10-4
Holly Development Co. (quar.)	25c	11-1	10-15	\$1 non-cum. prior preference (quar.)	25c	11-1	10-15	Public Service Co. of Colorado, com. (quar.)	41¼c	11-1	10-15
Holly Sugar Corp. (quar.)	30c	11-1	10-20	7% preferred (quar.)	\$1.75	11-1	10-15	4¼% preferred (quar.)	\$1.06¼	12-1	11-14
Horden's, Inc. (quar.)	50c	11-1	10-10	Michigan Gas & Electric—				Pugot Sound Pulp & Timber, 6% preferred	30c	1-1-48	---
Horn & Hardart Co. (N. Y.)	\$1	11-1	10-15	4.40% preferred (quar.)	\$1.10	11-1	10-15	Purex Corp., Ltd.	15c	10-31	10-15
Houston Light & Power, \$4 preferred (quar.)	20c	10-25	10-15	Michigan Steel Tube Products	15c	10-20	10-10	Purity Flour Mills, Ltd.—			
Howing Corp.	\$2.50	10-15	10-8	Mid-West Abrasive Co.	3c	12-1	11-18	Redeemable preferred (quar.)	\$62½c	11-1	10-10
Howe Seale, 5% preferred (s-a)	\$1.25	12-30	12-20	Midwest Piping & Supply	15c	10-15	10-4	Quaker Oats Co., 6% preferred (quar.)	\$1.50	11-29	11-1
Huttig Sash & Door, 5% pfd. (quar.)	\$1	11-1	10-15	Miller & Hart, Inc., common	50c	10-24	10-14	Quebec Power Co. (quar.)	125c	11-25	10-17
Huyler's, \$2 partic. 1st preferred (s-a)	50c	11-1	10-15	Common	25c	1-2-48	12-20	Quinte Milk Products, Ltd., class A	115c	11-1	10-24
\$1 convertible 2nd preferred (s-a)	\$1	11-1	10-15	Common	25c	2-2-48	3-20	Radford (J. M.) Grocery, 4½% pfd. (quar.)	56½c	10-31	10-15
Hydraulic Press Mfg. Co.	10c	10-22	10-10	Common	25c	10-2-48	9-20	Railway & Light Securities (quar.)	20c	10-30	10-24
Idaho Power Co., common (quar.)	45c	11-20	10-27	Common	25c	1-2-48	12-20	Special (from gains realized on sales of securities)	50c	10-30	10-24
4% preferred (quar.)	\$1	11-1	10-15	\$1 prior preferred (quar.)	25c	4-2-48	3-20	Extra	30c	10-30	10-24
Illinois Power Co. com. (quar.)	50c	11-1	10-7	\$1 prior preferred (quar.)	25c	4-2-48	3-20	4% convertible preferred (quar.)	50c	10-30	10-24
5% conv. pfd. (quar.)	62½c	11-1	10-9	\$1 prior preferred (quar.)	25c	7-2-48	6-20	Raymond Concrete Pile, common (quar.)	50c	11-1	10-20
Illinois Terminal RR. (quar.)	18c	11-1	10-9	\$1 prior preferred (quar.)	25c	7-2-48	6-20	\$3 preferred (quar.)	75c	11-1	10-20
Illinois Zinc Co. (quar.)	15c	11-20	11-3*	Minneapolis-Moline Power Implement—				Reading Co., common (quar.)	25c	11-13	10-16
Extra	15c	11-20	11-3*	\$6.50 convertible preferred (accum.)	\$3.25	11-15	10-31	Reed (C. A.) Co., \$2 class A (quar.)	50c	11-1	10-21
Imperial Chemical Industries, Ltd.—				Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	11-1	10-15	Class B	25c	11-1	10-21
Ordinary (interim)	3%	12-8	10-9	Modern Tool Works, Ltd. (quar.)	\$12½c	1-2-48	12-15	Regent Knitting Mills, Ltd.—			
Indiana Associated Telephone—				Monongahela Power Co., \$4.40 pfd. (quar.)	\$1.10	11-1	10-15	\$1.60 non-cum. preferred (quar.)	\$40c	12-1	11-1
\$2 preferred (quar.)	50c	11-1	10-15	4.80% preferred B (initial)	80c	11-1	10-15	Retman's, Ltd. (Canada), 5% pfd. (quar.)	\$25c	11-1	10-15
Industrial Brownhoist (quar.)	10c	11-1	10-15	Monsanto Chemical Co.	\$3.25 pfd. series A (s-a)	\$1.62½	12-1	Reliance Electric & Engineering—			
Extra	10c	11-1	10-15	Moody's Investors Service, Inc.—				\$2.10 convertible preferred (quar.)	52½c	11-1	10-17
Institutional Shares, Ltd.—				\$3 participating preference (quar.)	75c	11-15	11-1	Republic Investors Fund—			
Aviation shares	20c	11-30	10-31	Morrell (John) & Co. (quar.)	37½c	10-30	10-11	6% preferred A (quar.)	15c	11-1	10-15
Stock and bond shares	25c	11-30	10-31	Morris Plan Corp. of America—				6% preferred B (quar.)	15c	11-1	10-15
Interchemical Corp., common (quar.)	50c	11-1	10-20	\$2.25 preferred series A (quar.)	56½c	11-1	10-3	Republic Natural Gas—			
4½% preferred (quar.)	\$1.12½	11-1	10-20	Morrison-Knudsen Co., common (s-a)	45c	11-15	11-1	Cash dividend (irreg.)	80c	10-25	10-15
International Educational Publishing—				5% convertible preferred (quar.)	62½c	11-1	10-15	Stock dividend	100%	10-25	10-15
Preferred (accum.)	30c	12-31	10-31	Mountain States Power, common (quar.)	62½c	10-20	9-30	Republic Petroleum Co., common	12½c	12-20	12-10
International Nickel Co. of Canada, Ltd.—				5% preferred (quar.)	62½c	10-20	9-30	¾% preferred	68¾c	11-15	---
7% preferred (quar.)	\$1.75	11-1	10-2	Mount Diablo Oil Mining & Development—				Revere Copper & Brass, 5¼% pfd. (quar.)	\$1.31¼	11-3	10-10
7% preferred (\$5 par) (quar.)	\$3¾c	11-1	10-2	Quarterly	1c	12-3	11-15	Revere Racing Association	25c	10-22	10-15
International Products Corp.	50c	12-1	11-14	Extra	1c	12-3	11-15	Riverside (R. J.) Tobacco, common (quar.)	45c	11-15	10-25
International Resistance Co.—				Mount Royal Rice Mills, Ltd. (quar.)	\$12½c	10-15	10-15	Class B (quar.)	45c	11-15	10-25
6% convertible preferred (quar.)	7½c	11-1	10-15	Muehlebach Brewing Co., common (s-a)	20c	12-15	11-29	Rice-Stix Dry Goods (quar.)	50c	11-1	10-15
Ironite Ironer, 55c conv. preferred (quar.)	13¾c	11-1	10-15	Munson Line, Inc. (irreg.)	62½c	12-15	11-29	Richmond Cedar Works (initial)	25c	11-1	10-15
Iscel Royal Copper	50c	10-23	9-30	Mutual Chemical Co. of America—				Richmond Insurance Co. of New York—			
Jacobs (F. L.) Co., 5% conv. pfd. (quar.)	62½c	10-31	10-15	8% preferred (quar.)	\$1.50	12-26	12-18	Quarterly	15c	11-1	10-21
Jaeger Machine Co. (increased)	40c	12-10	11-25	Narragansett Electric, 4½% pfd. (quar.)	56½c	11-1	10-15	Riverside Cement Co., \$5 pfd. (quar.)	\$1.25	11-1</	

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes companies like Springer Sturgeon Gold Mines, Squibb (E. R.) & Sons, Standard Chemical Co., Ltd., com. (quar.), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes Yellow Cab Co., Common (quar.), 6% convertible preferred (quar.), etc.

General Corporation and Investment News

(Continued from page 12)

(W. A.) Sheaffer Pen Co.—Earnings— Table with columns: Period, 1947, 1946, 1945. Includes Net income, No. of capital shares, Earned per share.

Sheraton Corp. of America (& Subs.)—Earnings— Table with columns: Period, 1947, 1946. Includes Net income after charges and taxes, Earnings per common share.

Sherritt Gordon Mines Ltd.—Earnings— Table with columns: Quarter Ended, 1947, 1946. Includes Net return from copper sales, Net cost after crediting precious metals.

Simplicity Pattern Co., Inc.—Calls Preferred Stock— Table with columns: 1947, 1946. Includes Operating profit from sale of zinc concentrate, Non-operating revenue.

SKF Industries, Inc.—Large Bearing Contract— The corporation on Oct. 16 announced the receipt of orders calling for the installation of 2,000 roller-bearing journal boxes on a fleet of 250 additional new subway cars for the IRT division of the New York subway system.

Slick Airways, Inc.—Merger Talks Suspended— Negotiations for a merger of this corporation and California Eastern Airways, Inc., have been suspended, according to a report on Oct. 15.

South Jersey Gas Co.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates offered publicly Oct. 17 \$4,000,000 1st mtge. bonds, 4 1/8% series due Oct. 1, 1977 at 102.17% and accrued interest.

Southern Bell Telephone & Telegraph Co.—Earnings— Table with columns: Period, 1947, 1946, 1945. Includes Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes.

Southern Natural Gas Co., Birmingham, Ala.—Seeks to Purchase Shares— The company has requested permission of the SEC to purchase from time to time prior to Dec. 31, 1948, any or all of a maximum of 26,937 shares of (\$2 par) common of Birmingham Gas Co.

public, Southern Natural owning all of the rest of the 273,057 shares now issued and outstanding. The proposed purchases are to be made through brokers in the open market at current prices at the time of purchase, or direct from stockholders at prices approximately equal to quotations in the over-the-counter market at the time of purchase.

Southern Colorado Power Co.—Weekly Output— Table with columns: Period, 1947, 1946. Includes Electric output of this company for the week ended Oct. 11, 1947, totaled 2,581,000 kwh.

Southern New England Telephone Co.—Earnings— Table with columns: Period, 1947, 1946, 1945. Includes Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes.

Southern Pacific Co.—Equipment Issue— The company on Oct. 2 awarded the financing of three diesel electric locomotives, under an agreement of conditional sale, to the National City Bank of New York at an interest rate of 1.85%.

Southern Ry.—Estimated Gross Earnings— Table with columns: Period, 1947, 1946, 1945. Includes Gross earnings.

Southwestern Associated Telephone Co.—Earnings— Table with columns: Period, 1947, 1946, 1945. Includes Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes.

(E. R.) Squibb & Sons (& Subs.)—Annual Report— Fiscal Years Ended June 30— Table with columns: 1947, 1946. Includes Sales, less discounts, returns and allowances, Cost of goods sold, selling, gen'l & admin. exps.

Consolidated Balance Sheet, June 30 Table with columns: 1947, 1946. Includes ASSETS: Cash in banks and on hand, Customers' notes and accounts receivable, Other notes and accounts receivable, Inventories, Loans to officers and employees, etc.

Consolidated Balance Sheet, June 30 Table with columns: 1947, 1946. Includes LIABILITIES: Due to bank or foreign branch, Accounts payable (trade), Federal inc. tax withheld from employees' wages, etc.

Consolidated Balance Sheet, June 30 Table with columns: 1947, 1946. Includes LIABILITIES: Due to bank or foreign branch, Accounts payable (trade), Federal inc. tax withheld from employees' wages, etc.

Southwestern Investment Co.—Registers With SEC— The company on Oct. 8 filed a registration statement with the SEC covering 15,000 shares of 5% cumulative sinking fund preferred (par \$20) and 21,499 common shares (no par). Underwriters for the pfd.:

The First Trust Co. of Lincoln, Neb.; for the common: Schneider, Berrett & Hickman. Proceeds will be used to increase working capital. The securities are to be offered for subscription to stockholders, the preferred at par and the common at \$15 per share.—V. 164, p. 960.

**Southwestern Bell Telephone Co.—Earnings—**

Period End. Aug. 31—	1947—Month—1946	1947—8 Mos.—1946
Operating revenues	16,573,879	15,691,801
Uncollectible oper. rev.	35,819	22,947
Operating expenses	16,538,060	15,663,854
Operating taxes	1,828,600	1,964,760
Net operating income	1,317,031	1,880,959
Net after charges	1,131,993	1,655,291

**Standard Oil Co. (N. J.)—Secondary Offering—Dillon, Read & Co.** offered Oct. 14 a block of 40,000 capital stock (par \$25) at \$75% per share, with a dealer concession of 70 cents a share.

**Mexico Makes Final Oil Payment—**

The Mexican Government on Sept. 30 made its final payment for the benefit of Americans affected by the expropriation of petroleum properties in 1938 through a check for \$4,085,327 to the State Department.

The total amount, including interest, as laid down in an agreement reached in 1943, was \$29,137,701. American companies participating in the payment are the Standard Oil Co. of New Jersey, Standard Oil Co. of California, Consolidated Oil Co., the Sabalo group, the Seaboard group and their affiliated companies.—V. 166, p. 1524.

**Standard Oil Co. (Ohio)—Rights to Subscribe—**

Contingent upon approval by stockholders at a special meeting to be held on Oct. 21, 1947, registration under the Securities Act of 1933 becoming effective not later than Oct. 22, 1947, and the making of an offer by the company, holders of common stock of record at the close of business on Oct. 21, 1947, shall have the right to subscribe, on or before Nov. 5, 1947, for common stock, of \$10 par value, to the extent of one share for each five shares held. The subscription price is to be determined shortly before the offering is made. The New York Stock Exchange direct that the common stock be not quoted ex-rights until further notice and that all certificates delivered after Oct. 21, 1947, must be accompanied by due-bills.—V. 166, p. 1524.

**Stanolind Oil & Gas Co.—To Operate Cycling Plant—**

Plans have been completed by the operators in the Burnell-North Pettus Field for the construction and operation by this company of a cycling plant to be located in Bee County, Texas. The announcement further adds: This plant is designed to handle 159,000 MCF per day of high pressure gas and return 123,000 MCF per day to the formation. An additional 7,000 MCF of casinghead gas now being flared will be processed through the plant and sold to the United Gas Co., together with sufficient high pressure gas to supply their requirements. The design and construction is being handled by Jones & Laughlin Supply Co. and actual field construction is expected to start in the Spring of 1948. It is expected that construction will be completed in approximately one year.—V. 166, p. 801.

**Stokely-Van Camp, Inc.—Notes Placed Privately—** The company, it was announced Oct. 13, has placed privately through Reynolds & Co. \$10,000,000 15-year 1 1/4%, 2 1/2%, 2 1/2% and 3% serial notes, due from June 1, 1948 to 1962.—V. 166, p. 1524.

**Standard Products Co.—Annual Report—**

Year Ended June 30—	1947	1946
Net sales	\$10,866,050	\$6,196,860
Interest and miscellaneous income	9,876	16,814
Total income	\$10,875,926	\$6,213,674
Cost of products sold	9,525,603	6,190,468
Research, engineering, and development exps.	186,122	318,533
Selling, general and administrative expenses	748,640	610,570
Interest on long-term debt	35,554	5,682
Other interest charges and commitment fees	6,353	28,091
Portion of reserve for reconversion of plants restored to income		Cr55,650
Additional amortization of emergency facilities less applic. inc. tax and renegotiation adjust.		3,907
Federal taxes on income (est.)	160,000	
Provision for the year	Cr14,249	
Over-provision for prior years		Cr1,050,000
Refund of taxes for prior years arising from carry-back of operating loss and unused excess profits credit		
Net profit	\$227,904	\$162,073
Earnings per common share	\$0.75	\$0.54

NOTE—Provision for depreciation of property, plant, and equipment amounted to \$165,265 for the year 1947 and to \$158,944 for the year 1946. Amortization of patents and licenses amounted to \$3,399 for the year 1947 and to \$3,399 for the year 1946.

**BALANCE SHEET, JUNE 30**

	1947	1946
<b>ASSETS—</b>		
Cash	\$1,224,120	\$522,369
Trade accounts receivable (less res. of \$15,000)	992,243	547,995
Claims arising under terminated war contracts		240,458
Tools & dies in process, to be billed to customers	37,661	130,505
Refundable Federal taxes on income (est.)		643,815
Inventories—at the lower of cost (first-in, first-out) or market	1,867,141	1,400,920
Investment in com. stock of Backstay Standard Co., Ltd. (100% of outstg. shares)—at cost	128,629	128,629
Misc. sec. invests.—at cost (less res. of \$25,000)	13,738	13,738
Cash value of life insurance	116,925	104,369
Travel advances & accts.—officers & employees	10,536	6,116
Miscellaneous deposits and accounts	8,696	6,997
*Property, plant, and equipment	1,384,082	1,275,189
Patents and pat. licenses—at cost (less amort.)	22,197	25,596
Unexpired ins. premiums & other deferred exps.	83,044	76,422
Tools, dies, and preproduction costs on new products (less amortization)	467,918	79,849
Total	\$6,356,928	\$5,202,968
<b>LIABILITIES—</b>		
Trade accounts payable	\$557,676	\$344,267
Payrolls, including amounts withheld therefrom	220,630	166,650
Taxes other than taxes on income	44,941	35,325
Accrued royalties and other expenses	29,174	23,350
Federal taxes on income (est.)	238,626	88,256
Notes payable to banks	1,392,857	900,000
Common stock (par value \$1 per share)	300,000	300,000
Paid-in surplus (undistributed earnings of predecessor companies)	771,594	771,594
Earned surplus	2,801,430	2,573,526
Total	\$6,356,928	\$5,202,968

\*After reserves for depreciation of \$967,171 in 1947 and \$1,066,719 in 1946.

NOTE—The company's equity in the net profit of its Canadian subsidiary not consolidated, Backstay Standard Co., Ltd., for the year ended June 30, 1947, amounted to \$5,275. No dividends were received from the subsidiary during the year. The company's equity in undistributed earnings of the subsidiary since acquisition of a majority interest therein amounted to \$59,875 at June 30, 1947.—V. 165, p. 1500.

**Strawbridge & Clothier, Phila.—New Chairman—**

Robert E. Strawbridge, a member of the firm since 1900, has been elected Chairman of the board of directors, to fill the vacancy created by the death on Sept. 8 of Morris L. Clothier, Mr. Strawbridge is a son of Justus C. Strawbridge who, with Isaac H. Clothier, founded the business as a partnership in 1838. Robert E. Strawbridge, Jr., son of the new Chairman, has been elected to the vacancy on the board caused by the death of Morris Clothier.—V. 165, p. 1324.

**Sunray Oil Corp.—Earnings—**

6 Months Ended June 30—	1947	1946
Gross operating income	\$16,674,944	\$7,618,061
Net operating income	9,448,692	3,214,480
Other income	61,381	43,237
Total income	\$9,510,073	\$3,257,717
Interest and discounts	439,314	273,000
Capital extinguishments	634,221	434,294
Depreciation and depletion	2,480,000	1,244,000
Income taxes	1,000,000	200,000
Net profit	\$4,946,538	\$1,116,423
Preferred dividends	562,017	137,453
Surplus for common	\$4,384,521	\$978,970
No. of common shares	4,689,186	3,420,000
Earnings per share	\$0.94	\$0.29

**Superheater Co.—Earnings—**

(Including affiliated Canadian company)

Six Months Ended June 30—	1947	1946
Profit from operations—less sales, engineering and administrative expenses	\$1,230,756	\$1,361,028
Income from other sources	353,705	451,642
Total income	\$1,584,461	\$1,812,670
Depreciation	107,805	100,815
Federal taxes on income	454,000	549,000
Domestic and foreign income taxes	113,341	96,787
Applicable to minority interests	61,156	61,496
Net earnings	\$848,159	\$1,004,572
Capital shares outstanding	862,855	862,855
Earnings per share	\$0.98	\$1.16

**Texas Co.—Over 98% of Stock Subscribed for—Company to Realize About \$99,500,000—**

In reference to the recent offering of stock by the company to its stockholders, W. S. Rodgers, Chairman, and Colonel Harry T. Klein, President of that company announced Oct. 16 that subscriptions had been received for approximately 2,210,000 shares of the 2,248,932 shares offered at \$45 per share. The amount realized from this stock offering was about \$99,500,000 and represented in excess of a 98% subscription of the 2,248,932 shares offered. Messrs. Rodgers and Klein also announced that the company does not plan to issue the 39,000 shares for which subscriptions were not received. This represents less than 2% of the stock offered to stockholders. The company offered to holders of its outstanding capital stock of record Sept. 17, the right to subscribe at \$45 per share for an aggregate of 2,248,932 shares of capital stock, being at the rate of one share of capital stock for each five shares held. The right to subscribe expired at 3 p. m. (EST) on Oct. 8, 1947, after which time unexercised warrants were void.

**PURPOSE—**The net proceeds will be added to and become a part of the general funds of the company, and no allocation of such proceeds has been or is to be made. The general funds of the company will be used for such corporate purposes as the management may determine. From such funds the company expects from time to time to make expenditures involving, among other things, the exploration, development, and acquisition of properties for oil and gas production, the construction, enlargement, improvement, and acquisition of refining, marketing, and transportation facilities, and the making of funds available for similar purposes to subsidiaries or companies in which the company has substantial interests.

The company estimates that its capital expenditures from May 31, 1947 to the end of the year 1947 will be approximately \$112,000,000 for: (1) exploration, development, and acquisition of producing properties—approximately \$56,000,000; (2) marketing facilities and equipment—approximately \$23,000,000; (3) new refineries and expansion of existing refineries and related facilities—approximately \$20,000,000; and (4) new and expanded pipeline—approximately \$8,000,000; and (5) acquisition of marine vessels—approximately \$5,000,000. The pipeline and refinery projects will involve additional expenditures in 1948 and 1949 estimated to aggregate approximately \$140,000,000, in addition to which the company will have other capital expenditures of undetermined amounts. To meet these capital expenditures, the company presently anticipates that it will have available sufficient treasury funds, including the proceeds of this issue, cash to be realized through depreciation accruals, and retained net income, although the company may find it advantageous to finance a part of these capital expenditures by debt financing.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
3% debentures, due May 15, 1965	\$60,000,000	\$60,000,000
2% debentures, due June 1, 1971	\$0,000,000	\$0,000,000
Capital stock (par \$25)	14,000,000 shs.	13,454,660 shs.

**FOREIGN INVESTMENTS—SAUDI ARABIA**

**ARABIAN AMERICAN OIL CO.—**In 1936, the Texas Co. acquired a 50% interest in Arabian American Oil Co. (formerly California Arabian Standard Oil Co.), the remaining 50% interest being owned by Standard Oil Co. of California. Arabian American Oil Co. ("Aramco") has a long-term concession from the Saudi Arabian Government which in 1936 consisted of approximately 100,000 acres in Saudi Arabia (4) which has since been extended to cover a total of approximately 281,000 acres. Five proven oil fields have been found on this concession and exploration activities are continuing. The approximate daily average crude oil production from the concession in 1941 was 11,800 barrels, in 1946 was 164,200 barrels, and now is approximately 250,000 barrels.

A substantial portion of the production of Aramco is sold to The Bahrain Petroleum Co. Ltd. Of the remainder, approximately 103,000 barrels per day are run through a refinery of Aramco, completed in 1945, located at Ras Taura on the Persian Gulf in Saudi Arabia. The products of this refinery are principally sold f.o.b. such refinery. In March, 1947, Aramco entered into agreements with Standard Oil Co. (N. J.) and Socony-Vacuum Oil Co., Inc., under which Jersey and Socony became obligated (conditioned on the settlement or favorable termination within a four-year period of a suit in London involving Jersey and Socony) to subscribe for capital stock of Aramco equivalent to a 30% and a 10% interest and to pay \$76,500,000 and \$25,500,000, respectively, therefor. At the same time, Aramco borrowed from banks the sum of \$102,000,000 at 2% interest for a period of ten years, the repayment of which was guaranteed to the banks 75% by Jersey and 25% by Socony. If Jersey and Socony ultimately subscribe for the stock in Aramco, Aramco is obligated to use the subscription price to pay off these bank loans.

The \$102,000,000 so borrowed by Aramco from banks was used to reimburse Texas Co. and Standard Oil Co. of Calif. in the amount of approximately \$80,000,000 for loans and advances they had made to Aramco, and the balance of approximately \$22,000,000 was paid to approximately \$51,000,000. Under the terms of the said agreements, when and if Jersey and Socony become stockholders in Aramco, their stock will not participate (1) in dividends in the years 1947, 1948, and 1949 until certain fixed cumulative dividends have been paid in each year on the stock of the company and Standard Oil Co. of Calif., or (2) in dividends in any year beginning with 1950 until certain cumulative dividends based on oil produced from the concession have been paid on the stock of the company and Standard Oil Co. of Calif. Aramco has agreed with Jersey and Socony that prior to the consummation of their respective

stock subscriptions it will not make any distribution to its stockholders of earnings, surplus, or capital, in excess of such cumulative dividends. The effect of the restriction on the stock of Jersey and Socony will be that those companies will receive \$6,000,000 less in each of the years 1947, 1948, and 1949, and \$12,000,000 less in subsequent years, than a full 40% share in future dividends of Aramco, while the dividends on the stock of Texas Co. and Standard Oil Co. of Calif. in Aramco will be correspondingly increased, one-half of which increase will accrue to Texas Co.

The investment of Texas Co. in Aramco (including amounts owing from that company) is carried in the consolidated balance sheet as of May 31, 1947, at \$22,249,436.

**TRANS-ARABIAN PIPE LINE CO.—**During 1945, the Trans-Arabian Pipe Line Co. was incorporated to acquire rights of way for a proposed pipe line from Saudi Arabia to the Mediterranean Sea. Trans-Arabian is owned 50% by the Texas Co. and 50% by Standard Oil Co. of Calif.

The board of directors of Trans-Arabian in January, 1947 authorized construction of a crude oil pipe line from the Persian Gulf to the Mediterranean Sea, a distance of approximately 1,050 miles. Orders have been placed for part of the materials for this line. The line will be constructed principally of 30-inch and 31-inch pipe and will have an ultimate capacity of about 300,000 barrels per day. Surveys have been made of routes for the pipe line and construction is awaiting delivery of material. The pipe line is expected to be completed and in operation by January 1, 1950.

In March, 1947, Trans-Arabian entered into agreements with Jersey and Socony under which Jersey and Socony became obligated (conditioned on the settlement or a favorable termination within a four-year period of the London suit (referred to above) to subscribe for capital stock in Trans-Arabian equivalent to a 30% and 10% interest, respectively. At the same time, Trans-Arabian, Jersey, Socony, Standard Oil Co. of Calif., and Texas Co. entered into an agreement which provided, among other things, for financing the construction of the pipe line, and advances to Trans-Arabian by its stockholders in proportion to their respective stock interests. Pursuant to one of the provisions of this agreement, contracts have been entered into between Trans-Arabian, Texas Co., Standard Oil Co. of Calif., Jersey, and Socony with certain insurance companies under which said insurance companies are obligated to make available to Trans-Arabian loans aggregating \$125,000,000, of which \$25,000,000 has already been advanced and the remainder is to be advanced in installments as follows: \$20,000,000 on or before Jan. 1, 1948. \$35,000,000 thereafter and on or before July 1, 1948, and \$45,000,000 thereafter and on or before July 1, 1949. These loans are to bear interest at the rate of 2.55% per annum and to be repaid at the rate of \$5,000,000 semi-annually commencing Jan. 1, 1951, with a final payment of the amount then outstanding on July 1, 1962. The notes evidencing such loans have been or are to be signed by Trans-Arabian and severally guaranteed by the Texas Co., Standard Oil Co. of Calif., Jersey, and Socony to the extent of 30%, 30%, 30%, and 10%, respectively, of the amounts thereof. The proceeds of these loans are to be used to finance the construction of the pipe line.

The investment of Texas Co. in Trans-Arabian (including amounts owing from that company) is carried in the consolidated balance sheet as of May 31, 1947, at \$151,502.—V. 166, p. 1156.

**Texas Eastern Transmission Corp.—FPC Grants Company Permanent Right to Operate "Inch" Pipe Lines—**

The corporation received permission from the Federal Power Commission Oct. 12 to transport natural gas in the "Big" and "Little Inch" pipe lines to Philadelphia and the Appalachian region.

The decision, announced after an all-day session, will complete the sale of the lines, built during the war when submarines stopped petroleum movements by tanker along the east coast.

Texas Easter was high bidder when the lines were put up for sale by the Government in February, offering \$143,000,000. The concern paid \$5,000,000 and the balance is due Nov. 25.

Texas Eastern's offer was made contingent, however, on obtaining Commission approval of a plan to serve the Appalachian and Philadelphia areas with gas from Texas fields. It applied for the authority last March.

Granting it, the Commission said: "The urgent need for natural gas along the route of the Big Inch lines, in the Appalachian area and eastwardly to the Philadelphia area, clearly warrants the permanent conversion of the Big Inch lines for the transportation and sale of natural gas."

"The record does not support the position taken by the railroad, coal and labor union interests, whose purpose, it appears, was to prevent the introduction of natural gas into the Philadelphia and eastern Pennsylvania area."—V. 165, p. 1775.

**Texas Power & Light Co. — Bonds Offered—Halsey, Stuart & Co. Inc. on Oct. 16 offered \$8,000,000 first mortgage bonds, 3% series due 1977 at 100.99 and int.**

The issue was awarded Oct. 14 on a bid of 100.63.

Five other bids were received at the sale. They were: W. C. Langley & Co. and Glone, Forgan & Co., 100.3799 for 3s; White, Weld & Co. and Harriman Ripley & Co., Inc., 100.34 for 3s; Drexel & Co. and Hemphill, Noyes & Co., 100.159 for 3s; Blyth & Co., Inc., Smith, Barney & Co. and Kidder, Peabody & Co., 102.31 for 3 1/2s; and The First Boston Corp., 102.14 for 3 1/2s.

Dated Oct. 1, 1947; due Oct. 1, 1977. Interest payable on April 1 and Oct. 1 at office or agency of company in New York or Dallas. Bonds will be redeemable at option of company or pursuant to the requirement of the mortgage on at least 30 days' notice at the general redemption prices, the initial general redemption price being 103.99; the bonds will also be redeemable upon like notice through the operation of the replacement fund, the current sinking or other fund requirements, or with the proceeds of released property, at the special redemption prices, the initial special redemption price being 101; plus accrued interest in each case.

**PURPOSE—**The net proceeds (estimated \$7,980,400), together with the necessary cash from the general funds of the company, will be used to finance the company's construction program for the year 1947 and a portion of the year 1948, entailing expenditures of approximately \$10,400,000, and for other corporate purposes.

Prior to the issue and sale of the securities now offered, company expects that it will have obtained short-term advances estimated at \$4,500,000 from Texas Utilities Co. to be used for its construction program. Such advances are expected to be repaid from the proceeds arising from the issuance and sale of the bonds. Advances already obtained and to be obtained from Texas Utilities Co. have been and will be made pursuant to authority granted by order of the SEC dated March 14, 1947. To the extent that the \$8,000,000 of bonds to be issued exceeds bonds issuable against fundable property at Sept. 30, 1947, the cash proceeds from such issue will be placed in escrow with the trustee to be withdrawn monthly on the basis of subsequent additions to fundable property.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
First mtge. bonds, 2 3/4% series due 1975	*Not	\$31,500,000
First mtge. bonds, 3% series due 1977—	Specified	8,000,000
1 1/2% 10-yr. ser. notes, due 1945 to 1955		2,500,000
\$6 pd. stock, cum. (no par)	70,000 shs.	68,786 shs.
7% pd. stock, cum. (100 par)	65,000 shs.	65,000 shs.
Common stock (no par)	2,500,000 shs.	2,500,000 shs.

\*Unlimited as to authorization but limited by property, earnings and other provisions of the mortgage and deed of trust and supplemental indenture. \*Maturing serially at rate of \$125,000 in May and November each year over a period of 10 years.

**CONTRIBUTION TO COMMON STOCK EQUITY—**Prior to, or currently with, the issue and delivery of the 1977 series bonds, Texas Utilities Co. will make a cash contribution of \$2,000,000 to the common stock equity of the company. The company proposes to add this \$2,000,000 to the stated value of its common stock.

The company may, in the near future, make an offer to its preferred stockholders to exchange for its \$6 preferred stock and 7% preferred stock a new issue of preferred stock carrying a lower dividend rate. If this plan is consummated, all shares of such \$6 preferred stock and 7% preferred stock not exchanged will be redeemed and retired.

The company proposes to use the \$2,000,000 for one or more of the following: (1) the calling of the unexchanged \$6 preferred stock and 7% preferred stock; (2) the payment of serial bank notes; (3) other corporate purposes.

**HISTORY AND BUSINESS—**Company was incorporated in Texas May 27, 1912. Company is a public utility company operating wholly



within the State of Texas and is a subsidiary of Texas Utilities Co. and of American Power & Light Co. and of Electric Bond & Share Co.

Pursuant to order of the SEC dated Oct. 25, 1945, a new public utility holding company system was formed under control of Texas Utilities Co., a wholly owned subsidiary of American, to bring into this system a group of public utility companies operating wholly within the State of Texas, consisting of Texas Electric Service Co., Dallas Power & Light Co. and the company.

Texas Utilities Co. was incorporated in Texas, Sept. 4, 1945, and on Oct. 29, 1945, acquired all of the common stocks of the company and of Texas Electric Service Co. held by American, and all of the common stock of Dallas Power & Light Co., being about 91% thereof, held by Electric Power & Light Corp.

Upon application by American, the Commission has extended to Dec. 31, 1947, the time within which American is to divest itself of its interest in Texas Utilities Co.; the latter extension of time, however, being subject to the reservation by the Commission of jurisdiction, after notice and opportunity for hearing, to terminate such extension prior to Dec. 31, 1947, if during such extended period the Commission issues an order disapproving the Section 11(e) plan filed by American and Electric Bond and Share Co. on Sept. 6, 1946, which contemplates, among other things, divestment of American's interest in Texas Utilities through public sale and voluntary distribution of Texas Utilities common stock to American's preferred stockholders, or of such plan shall be withdrawn by either of these companies.

The company has no subsidiaries, but on Sept. 8, 1947, filed with the Commission an application seeking approval for the creation of a Texas corporation which would be a wholly owned subsidiary of the company and which would receive title to the oil, gas and mineral rights (except coal and lignite) in and under company's lands in exchange for the entire capital stock of such corporation.

SUMMARY OF EARNINGS

Table with columns: Period, 12 Mos. End, Calendar Years (1946, 1945, 1944). Rows include Oper. revs.—Electric, Operation, Maintenance, Property retirement reserve appropriations, etc.

UNDERWRITERS—The name of each principal underwriter and the respective principal amounts of the 1977 series bonds underwritten are as follows: Halsey, Stuart & Co., Inc., \$2,000,000; Mulaney, Ross & Co., 250,000; etc.

Timken Roller Bearing Co. (& Subs.)—Earnings— Six Months Ended June 30— 1947 1946 Net profit after deprec. taxes, & all other chgs. \$7,370,780 \$3,915,541

NOTE—No effect has been given to tax credits in 1946 which would result from loss for the period.—V. 165, p. 3328.

Trane Co.—Earnings— 8 Months Ended Aug. 31— 1947 1946 Net sales \$12,242,938 \$6,990,383

Transulf Corp., Houston, Texas—Files With SEC— The company on Oct. 9 filed a letter of notification with the SEC covering 298,116 shares (10c par) common stock, to be offered at \$1 a share.

Tucker Corp.—Sells \$7,733,140 in Franchises— This corporation, which will soon begin production of the new Tucker '43 automobile, has sold franchises aggregating \$7,733,140 to 73 distributors and 1,026 dealers over the country as of Sept. 30.

Twin Coach Co.—New Production Record— A new all-time record for the company's bus production has been announced by H. C. Arnot, Vice-President in charge of sales. September output totaled 218 motor coaches, representing combined production of the Twin Coach Kent and Buffalo plants.

United Air Lines, Inc.—Reports Record Ton-Miles Flown— For the first time in its history, this corporation flew over a million air freight ton-miles in a single month, according to estimated September air freight figures released by M. P. Bickley, Manager of cargo sales.

Air mail ton-miles in September were estimated at 714,127, up 9% from 653,435 ton-miles in August and 20% over the 596,169 ton-miles in September last year. Mr. Bickley said the company flew an estimated 537,080 ton-miles of air express last month, down 3% from 553,057 ton-miles the previous month and 0.2% above the 536,208 ton-miles operated in September a year ago.—V. 166, p. 1525.

Underwood Corp.—Earnings— (Including domestic subsidiaries) 9 Months Ended Sept. 30— 1947 1946 1945 Net after expenses \$7,349,165 \$1,316,468 \$1,998,048

United Carbon Co. (& Subs.)—Earnings— Six Months Ended June 30— 1947 1946 Operating income \$4,133,982 \$3,601,081

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947 ASSETS—Cash, \$3,028,942; U. S. Treasury bonds, \$3,000,000; accounts receivable, \$2,729,204; inventories at lower of cost or market, \$1,278,211; investments, \$1,291,397; other assets—Notes and accounts receivable, \$317,153; land, buildings, equipment, wells, pipe lines, leaseholds, etc., at cost (less reserves for depreciation and depletion, \$26,733,357), \$13,735,476; trademarks, contracts, etc., \$1; deferred charges, \$314,409; total, \$25,695,199.

United Electric Coal Cos.—Annual Report— Years End. July 31— 1947 1946 1945 Coal produced (tons) 3,287,349 2,921,993 3,283,138

NOTE—The above statement includes the accounts of Solar Mining Co., a wholly owned subsidiary, for the years ended July 31, 1945 to July 31, 1947.

CONSOLIDATED BALANCE SHEET, JULY 31 (Includes Solar Mining Co.) ASSETS—Cash and U. S. Govt. obligations \$612,360 \$346,791 \$580,240

U. S. Airlines, Inc.—Proposed Acquisition— According to an Associated Press dispatch from Teterboro, N. J., Charles F. Willis, President of Willis Air Service, on Oct. 9 announced that stockholders of U. S. Airlines would purchase the stock of Willis Air Service.

United States & Foreign Securities Corp.—Report— Calculating the investment in United States & International Securities Corp. at its indicated value based on underlying assets, securities without quoted market prices at estimated fair value and all other securities at market quotations, the net assets of the corporation after allowance for state and municipal taxes on unrealized appreciation, had an indicated value on Sept. 30, 1947, of approximately \$47,220,657.

INCOME STATEMENT, NINE MONTHS ENDED SEPT. 30 1947 1946 1945 Cash dividends \$1,055,996 \$863,294 \$807,629

ASSETS—Cash, \$1,119,169; dividends receivable and interest accrued, \$97,708; securities, at cost (indicated value \$32,075,800), \$20,165,529; investment in United States & International Securities Corp., at cost (indicated value \$13,919,850), \$9,603,379; other assets, \$16,000; total, \$31,066,776.

United States & International Securities Corp.—Report

Calculating securities without quoted market prices at estimated fair value and all other securities at market quotations, the net assets of the corporation, after allowance for state and municipal taxes on unrealized appreciation had an indicated value on Sept. 30, 1947, of approximately \$34,256,319.

INCOME STATEMENT, NINE MONTHS ENDED SEPT. 30 1947 1946 1945 1944 Cash dividends \$1,065,274 \$864,122 \$773,465 \$928,872

ASSETS—Cash, \$991,544; Dividends receivable, \$106,125; securities, at cost (indicated value \$33,443,472), \$32,393,345; total, \$23,491,014.

United States Rubber Co.—Definitive Debentures

Definitive 2% debentures due May 1, 1976, are now available at the Chemical Bank & Trust Co., New York, N. Y., for delivery in exchange for the outstanding temporary debentures.

Richfield Drills for Oil— Herbert E. Smith, President, on Oct. 10 announced that this company has signed an agreement permitting Richfield Oil Corp. to drill for oil at the site of its tire factory in Los Angeles, Calif., and drilling will start within a few days.

United States Steel Corp.—Officials Promoted— R. B. Scott has been appointed General Accountant of the United States Steel Corp. of Delaware, succeeding S. P. Small, who has been elected Comptroller and a director of the American Bridge Co., to succeed F. D. Colburn, resigned.

United Utilities & Specialty Corp.—10-Cent Dividend— On Oct. 10 the directors declared a dividend of 10 cents per share on the common stock, payable on Nov. 10 to holders of record Nov. 3. An initial distribution of the same amount was made on Aug. 30, 1946, which was followed by another payment of 10 cents per share on Jan. 25, 1947; none since.—V. 166, p. 1526.

United Wallpaper, Inc.—New Director— Fred G. Snedden has been elected a director to fill the vacancy caused by the resignation of Charles W. Kellogg, who after 50 years in the wallpaper industry, is retiring at his own request.

Universal Laboratories, Inc.—Acquisition— As of July 31, last, this corporation acquired all of the outstanding capital stock of Smico, Inc., which held all of the common stock of Sleight Metallic Ink Co., of Illinois, Inc., producers of printing and lithographic inks, according to a letter to stockholders on Oct. 15.

University Tower Corp., Montreal, Canada — Bonds Called— All of the outstanding sinking fund general mortgage 5% bonds due May 1, 1954, have been called for redemption on Nov. 1, next, at 100 and interest. Payment will be made at The Royal Bank of Canada in Montreal or Toronto, Canada.—V. 136, p. 1039.

Vanadium-Alloys Steel Co.—Annual Report— CONSOLIDATED EARNINGS FOR YEARS ENDED JUNE 30 1947 1946 1945 Sales, less discts., returns & allows. \$8,895,516 \$7,557,253 \$9,639,770

Table with columns: 1947, 1946, 1945. Rows include Sales, less discts., returns & allows., Dividends, Interest, Profit on sale of securities, etc.

## CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

**ASSETS**—Cash in banks and on hand, \$746,238; marketable securities (at cost less reserve), \$1,663,278; notes and accounts receivable, trade (after reserve for doubtful accounts of \$1,500), \$480,638; inventories, \$3,378,971; other current assets, \$32,069; long-term installment accounts receivable, \$20,583; investments, \$110,026; land, buildings and equipment (after reserve for depreciation of \$2,344,143), \$2,228,187; U. S. Government bonds deposited under self-insurance agreements (at cost less reserve), \$1,425; patents, \$1; deferred charges, \$37,417; total, \$8,737,832.

**LIABILITIES**—Accounts payable (trade), \$223,242; accrued payroll, \$103,539; additional compensation to directors, officers and employees accrued, \$341,562; accrued taxes and expenses, \$67,356; provision for income taxes, \$533,795; reserve for contingencies, \$441,268; capital shares (issued 210,000 shares without par value), \$2,000,000; surplus arising from revaluation of fixed assets, \$25,534; paid-in surplus, \$4,051,561; earned surplus, \$1,274,870; less 8,650 treasury shares at cost (Dr) \$324,893; total, \$8,737,832.—V. 162, p. 2192.

## Utah Power &amp; Light Co. (&amp; Sub.)—Earnings—

	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Period End. Aug. 31—				
Total oper. revenues	\$1,413,706	\$1,257,423	\$16,223,856	\$14,317,107
Oper. revenue deducts.	1,120,916	764,257	11,456,487	9,657,126
Net oper. revenues	\$292,790	\$493,166	\$4,767,369	\$4,659,981
Other income (net)	2,528	2,686	30,464	67,673
Gross income	\$295,318	\$495,852	\$4,797,833	\$4,727,654
Income deductions	93,118	249,027	1,904,171	2,483,660
Net income	\$202,200	\$247,825	\$2,893,662	\$2,243,994
Dividends	355,572	355,572	4,422,289	1,066,717
Balance	\$153,372	\$107,747	\$1,471,373	\$1,177,277
Earns. per com. share.	\$0.17	\$0.21	\$2.44	\$1.89
Loss.—V. 166, p. 509.				

## Victor Chemical Works—Locates New Plant—

Walter B. Brown, President, on Oct. 10 announced the location of a new manufacturing plant at Morrisville, Pa.

The new plant will manufacture phosphorus compounds for use in the food, pharmaceutical and chemical industries. Initially, less than 100 persons will be employed. Erection of the main building is to start immediately.

An appropriation of \$1,500,000 has been made from proceeds of a recent sale of second series 3½% cumulative preferred stock to cover cost of the new plant. The plant site comprises 120 acres on Moon Island, situated just south of Morrisville, Pa., on the Delaware River, and served by a spur of the Pennsylvania RR.

The Morrisville plant will supplement, not replace production facilities at the company's other processing plants located at Chicago Heights, Ill., and Nashville, Tenn. Principal raw material will be supplied from the company's phosphorus producing plants located at Mt. Pleasant, Tenn., and Tarpon Springs, Fla.—V. 166, p. 1260.

## Virginia Dare Stores Corp.—September Sales—

	1947—Month—	1946—Month—	1947—2 Mos.—	1946—2 Mos.—
Period End. Sept. 30—				
Sales	\$427,849	\$304,496	\$818,193	\$617,305
Loss.—V. 166, p. 1194.				

## Virginia Electric &amp; Power Co.—Earnings—

	1947	1946
Month of August—		
Operating revenues	\$3,740,531	\$3,313,476
Operation	1,962,430	1,484,276
Maintenance	256,897	223,237
Depreciation	259,600	239,160
Amort. of plant acquisition adjustments	57,764	57,764
Federal income taxes	210,141	292,657
Other taxes	297,325	281,606
Net operating revenues	\$694,373	\$734,774
Other income (net loss)	2,323	6,929
Balance	\$692,050	\$727,845
Interest and amortization	177,333	180,723
Net income	\$514,717	\$547,122

## INCOME STATEMENT, 12 MONTHS ENDED AUG. 31

	1947	1946
Operating revenues	\$42,849,272	\$40,634,119
Operation	20,893,835	17,117,421
Maintenance	3,237,901	3,200,712
Depreciation	3,037,851	2,849,891
Amort. of plant acquisition adjustments	693,168	693,168
Federal income taxes	3,222,289	2,319,310
Other taxes	3,472,899	3,370,996
Net operating revenues	\$8,291,328	\$11,082,619
Other income (net loss)	144,324	268,915
Balance	\$8,147,004	\$10,813,703
Interest and amortization	2,065,372	2,246,636
Special charge		*631,647
Net income	\$6,081,632	\$7,935,420

\*Representing pro rata amount of that portion of premium and expenses on redemption of bonds which is equivalent to resulting reduction in Federal income taxes. †Including \$443,429, representing pro rata amount of tax reduction resulting from sale of transportation property.—V. 166, p. 1526.

## Warner Bros. Pictures, Inc. (&amp; Subs.)—Earnings—

	May 31, '47	June 1, '46
Nine Months Ended—		
Income—		
Film rentals, theatre admissions, sales, etc.	125,076,629	116,971,434
Rents from tenants and royalties	4,251,615	3,959,389
Other income	782,253	832,854
Profit, net, on sales of fixed assets	92,513	Dr103,891
Total income	130,151,010	121,595,786
Costs and expenses—		
Amortization of film costs	24,892,298	20,692,871
Other costs, incl. royalties and participations	7,930,384	5,574,082
Operating and general expenses	63,376,491	61,853,881
*Amortization and depreciation of properties	2,890,804	2,882,033
Interest expense	413,250	679,208
Minority interests' share of profit	31,719	7,153
Refund of foreign excess profits tax of prior yrs.	Cr18,285	
Reserve for contingencies		1,100,000
Provision for goodwill purchased		57,356
Provision for estimated Federal taxes on income	11,900,000	14,000,000
Net profit	19,134,639	14,749,202
Dividends	8,304,143	5,551,635
Surplus for period	10,830,496	9,197,567
Common shares outstanding	7,341,680	3,701,090
Earnings per common share	\$2.60	\$3.98

\*Other than \$418,045 in 1947 and \$373,528 in 1946 in respect of studio properties charged to costs. †On an adjusted basis to reflect the 2-for-1 common stock split, these earnings per share are \$1.99.

## CONSOLIDATED BALANCE SHEET, MAY 31, 1947

**ASSETS**—Cash, \$15,538,783; U. S. Govt. bonds, at cost or redemption value, \$2,429,418; accounts and notes receivable (net), \$2,431,524; production and royalty advances, \$1,834,187; inventories, \$51,317,624; current and working assets of subsidiaries operating in foreign territories, \$3,686,045; investments in affiliated companies, \$9,279,291; land, at cost, \$50,670,247; buildings, leaseholds and equipment, at cost (less reserves for depreciation and amortization, \$58,196,737), \$49,876,682; other assets, \$5,420,001; total, \$192,543,802.

**LIABILITIES**—Dividends payable, \$2,752,499; accounts payable, \$4,041,413; amounts withheld and collected for Federal Government, \$2,235,824; accrued liabilities, \$6,802,729; royalties and participations payable, \$2,083,913; reserve for Federal income taxes (less U. S.

Treasury notes of \$11,195,066), \$10,248,361; mortgages and contractual obligations maturing within one year, \$872,144; owing to affiliated companies, \$33,564; advance payments for film, deposits, etc., \$547,210; current liabilities of subsidiaries operating in foreign territories (incl. \$402,500 guaranteed by Warner Bros. Pictures, Inc.), \$6,691,975; debt maturing after one year, \$21,133,245 deferred credits, \$1,803,347; reserve for contingencies, \$5,384,668; interest of minority stockholders in capital and surplus of subsidiary companies, \$318,401; common stock (\$5 par), \$37,010,900; capital surplus, \$39,466,631; earned surplus, \$51,904,998; treasury stock (60,500 shares at cost), Dr\$908,020; total, \$192,543,802.—V. 166, p. 1526.

## Warren Petroleum Co.—New Tank Ship Ready—

The first ocean-going tank ship ever designed to transport propane or other liquefied petroleum gases—the "Natalie O. Warren"—was christened on Oct. 11 at Beaumont, Texas, by Mrs. W. K. Warren, whose name the vessel bears. The ship, a former dry cargo vessel, was converted for and will be operated by this company.

The ship's regular schedule will call for two round trips a month between Houston, Texas, and Newark, N. J., at which latter port Warren has under construction an unloading terminal capable of receiving and storing 2,100,000 gallons of liquefied petroleum gases. The Newark terminal is expected to be in operation in November of this year.

Warren Petroleum also has enlarged facilities at its Norworthy (Houston) tidewater terminal to permit the assembling and storing of 2,520,000 gallons of liquefied petroleum gases. Besides Houston and Newark the ship will stop at other East Coast ports which have sufficient storage to receive split cargoes of substantial volume.—V. 166, p. 610.

## Washington Railway &amp; Electric Co.—Dissolved—

The company formally dissolved Oct. 1. Stockholders will receive reclassified securities of Potomac Electric Power Co. under terms already announced. Meanwhile, North American Co. has received SEC approval of its application to surrender to its subsidiary, Washington Railway & Electric, its holdings of 51,827 shares of Wreco common in exchange for 2,073,113 common shares of Potomac Electric Power, North American proposes to distribute the Potomac Electric shares to North American stockholders.

The items appearing in last Monday's "Chronicle" under the heading "Washington Railway & Electric Co." should have appeared under Washington Railway & Electric Co. See V. 166, p. 1526.

## Western Pacific RR. Co.—Earnings of Co. Only—

	1947	1946	1945	1944
August—				
Gross from railway	\$3,465,451	\$3,601,099	5,015,371	4,291,968
Net from railway	969,487	922,308	1,783,656	1,392,936
Net ry. oper. income	586,006	400,266	363,350	513,939
From Jan. 1—				
Gross from railway	24,483,341	27,096,420	40,249,386	32,664,575
Net from railway	5,002,269	5,662,217	15,826,968	11,928,306
Net ry. oper. income	2,001,371	2,538,186	4,440,060	4,415,016

## CONSOLIDATED INCOME ACCOUNT

	1947—Month—	1946—Month—	1947—8 Mos.—	1946—8 Mos.—
Period End. Aug. 31—				
Ry. oper. revenues	\$3,719,324	\$3,870,999	\$25,932,593	\$28,405,231
Ry. oper. expenses	2,705,852	2,868,271	21,527,494	22,892,107
Net rev. from ry. oper.	\$1,013,472	\$1,002,728	\$4,405,099	\$5,513,124
Ry. Tax Accruals:				
Payroll	151,801	115,489	1,163,126	894,299
Income tax	176,000	258,540	1,857,720	1,018,540
All other	103,843	88,907	717,072	651,472
Ry. operating income	\$681,827	\$539,792	\$2,439,180	\$2,948,813
Equipment & joint facility rents (net Dr)	89,496	111,235	786,273	800,156
Net ry. oper. income	\$592,331	\$648,557	\$2,428,557	\$2,148,657
Other income	163,566	61,002	754,442	264,153
Total income	\$755,897	\$489,559	\$2,407,349	\$2,612,810
Misc. deductions	204,248	11,209	455,694	142,921
Fixed charges	45,416	45,130	433,725	433,858
Net income	\$506,233	\$433,220	\$1,517,930	\$2,036,030

\*Amount available for contingent charges, i. e., capital fund, interest requirements on general mortgage 4½% income bonds, sinking fund and other corporate purposes. †Income taxes are accrued on a consolidated return basis. The deductions from taxable income for costs of deferred maintenance and losses of subsidiary companies reduce taxable income to such an extent no greater accrual than is shown is necessary to date.

## Tax Liability Ruling—

This company and its consolidated subsidiaries have been absolved by the Internal Revenue Department of liability for income and excess profits taxes for parts of the years 1943 and 1944.

At that time a \$10,100,000 reserve was set up to cover equity claims of the old parent company, Western Pacific Railroad Corp. On this amount, the reorganization managers believed the railroad was relieved of tax liability.

The \$10,100,000 which is invested in government obligations will now be retained by the company pending adjudication of the suits brought in the name of the old parent corporations, and former stockholders. They intervened in the suit, claiming equity and a share in the \$10,100,000 reserve. The suit covering this question is now in Federal District Court in San Francisco, Calif. ("Wall Street Journal.")—V. 166, p. 995.

## Western Union Telegraph Co.—Earnings—

	1947—Month—	1946—Month—	1947—8 Mos.—	1946—8 Mos.—
Period End. Aug. 31—				
Operating revenues	16,786,010	16,430,059	140,205,760	119,781,295
Operating expenses	15,992,280	20,903,281	128,172,071	125,854,794
Net oper. revenues	793,730	*4,473,202	12,033,689	*6,073,499
Ordinary income (non-communication)	115,102	94,616	937,181	994,234
Gross ordinary income	608,832	*4,378,586	12,970,870	*5,079,265
Deductions from ordinary income	515,028	526,600	4,010,216	4,283,469
Net ordinary income	393,804	*4,905,186	8,960,654	*9,362,734
Extraordinary current income (net)	9,925	8,189	3,479	104,323
Delayed income (net)		1,956,332		2,160,943
Net income accounted for during month	403,729	*2,940,665	8,964,133	*7,097,468
Deductions from net inc.	Cr22,000		2,002,000	20,000
Net income transferred to earned surplus	425,729	*2,940,665	6,962,133	*7,117,468
*Deficit.				

## Service to Italy Resumed—

The company on Oct. 12 resumed direct cable service between Italy and the United States after suspension of operation since the beginning of the war. The submarine cables belonging to the Italcable Company were connected with Western Union's transatlantic cable system at the Azores Islands in mid-Atlantic, as they were prior to 1941.—V. 166, p. 1398.

## Wisconsin Public Service Corp.—Hearing on Sale of Securities—

The SEC has set Oct. 22 for a hearing on application of corporation to sell \$4,000,000 first mortgage bonds, due 1977, at competitive bidding.

The Commission at the same time will consider Wisconsin's proposal to sell 100,000 shares (\$10 par) common stock to its parent, Standard Gas & Electric Co., for \$1,000,000 in cash.—V. 166, p. 1194.

## Wilcox Oil Co.—Earnings—

	1947	1946
Six Months Ended June 30—		
Sales and services	\$3,236,900	\$1,967,386
Miscellaneous income	12,652	22,477
Total	\$3,249,552	\$1,989,863
Crude oil, products purchased, material, labor and services	2,487,489	1,575,436
Selling, general and administrative expense	122,802	119,790
Depreciation and depletion	119,488	124,215
Cancelled leases, lease rentals, dry-hole costs and cost of abandonments	128,947	70,848
Provision for contingencies	73,000	
Interest	1,555	5,475
Taxes, other than on income	60,272	47,212
Provision for taxes on income	50,000	

Net income	\$206,000	\$46,888
Dividends	28,079	28,085
Capital shares outstanding	280,794	280,845
Earnings per share	\$0.73	\$0.16
Loss.—V. 164, p. 3194; V. 162, p. 3123.		

## Willson Products, Inc.—Earnings—

	1947	1946
Six Months Ended June 30—		
Net sales	\$3,040,155	\$2,481,394
Cost of sales	1,981,242	1,585,341
Selling, admin. and general expenses	493,813	449,438
Net profit from operations	\$565,100	\$446,612
Other income (net)	3,104	16,920
Total income	\$568,204	\$463,532
Pennsylvania and Federal income taxes	230,000	194,683
Reserve for contingencies	50,000	
Net profit	\$288,204	\$268,849
Capital shares outstanding	153,792	153,792
Earnings per share	\$1.87	\$1.75

## BALANCE SHEET, JUNE 30, 1947

**ASSETS**—Cash (on hand and in bank), \$312,539; accounts receivable (less bad debt reserve, \$39,883), \$534,557; notes receivable, \$1,300; inventories, \$1,113,212; cash value life insurance, \$126,275; plant, property and equipment (less depreciation reserves, \$441,785), \$1,117,852; prepaid expenses and deferred charges, \$23,077; total, \$3,228,811.

**LIABILITIES**—Accounts payable (regular), \$192,831; accounts payable (miscellaneous), \$22,166; accrued salaries and wages, \$4,265; other accrued expenses, \$1,300; miscellaneous taxes, \$15,041; Federal and State income taxes, \$346,417; reserve for contingencies, \$50,000; capital stock, \$162,632; capital surplus, \$99,928; earned surplus, \$1,466,915; capital stock held in treasury (8,840 shares), Dr\$32,685; total, \$3,228,811.—V. 164, p. 2196.

## Woodall Industries, Inc. (&amp; Subs.)—Earnings—

	1947	1946
Nine Months Ended May 31—		
Net sales	\$13,686,037	\$7,014,064
Other income	6,563	35,406
Total	\$13,692,600	\$7,049,470
Cost of products sold	10,466,748	6,269,740
Selling, admin. and general expenses	1,071,038	808,216
Research engineering expenses	51,197	26,250
Amortization of goodwill	27,540	25,835
Interest expense	5,232	22,792
Miscellaneous deductions	10,005	5,488
Post-war reconversion reserve returned to inc.		Cr200,000
Carry-back tax credit		Cr160,300
Taxes on income (est.)	860,700	20,900
Net profit	\$1,195,830	\$198,573
Common stock dividends	180,000	120,000
Preferred stock dividends	92,888	53,125
Common shares outstanding	400,000	400,000
Earnings per common share	\$2.75	\$0.34

## COMPARATIVE CONSOLIDATED BALANCE SHEET

	May 31, '47	Aug. 31, '46
Cash on hand and on deposit	\$1,559,468	\$1,139,917
Marketable securities	59,221	58,808
Accounts receivable, less reserves	1,718,305	1,344,889
Claims for refund of Federal taxes on income	59,383	59,383
Inventories	1,597,581	1,276,929
Cash surrender value of life insurance	114,307	105,480
Other assets	109,979	72,847
Property, plant and equipment, less reserves for depreciation	2,131,840	1,802,397
Patents, less amortization	179,101	189,001
Purchased goodwill, less amortization	677,907	705,447

# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

**ARKANSAS**

**Fort Smith, Ark.**

**Bond Sale**—The \$225,000 swimming pool bonds offered for sale on Oct. 9—v. 166, p. 1299—were purchased by the W. R. Stephens Investment Co., of Little Rock, at par.

The following bonds aggregating \$250,000, offered for sale at the same time—v. 166, p. 1299—were purchased by the City National Bank, of Fort Smith, at a price of 101.10: \$200,000 fire station construction, and \$50,000 fire apparatus bonds.

**Franklin County, Ozark Sch. Dist. No. 14 (P. O. Ozark), Ark.**

**Bond Offering**—Jeta Taylor, Secretary Board of Directors, will sell at public auction at 11 a. m. on Nov. 3 an issue of \$35,000 3% school bonds. Dated Oct. 1, 1947. Interest J-D. Due Dec. 1, as follows: \$500 in 1949; \$600 from 1950 to 1954; \$700 from 1955 to 1958; \$2,000 in 1959 and 1960; \$2,500 from 1961 to 1966; \$3,000 in 1967; \$3,200 in 1968, and \$3,500 in 1969. Expenses of the issue in excess of \$300 will be paid by the purchaser. The bonds will be callable for payment prior to maturity in inverse numerical order, in all cases with accrued interest, as follows: From surplus in the building fund, on any interest paying date; from funds from any source, at a price of 102 on the dollar face value on Dec. 1, 1947, and June 1, 1948; at a price of 101 on the dollar face value on Dec. 1, 1948, and June 1, 1949; and thereafter at par on any interest paying date. The bonds will be issued with the approving opinion of Wallace Townsend, of Little Rock. Enclose a certified check for \$1,000, payable to the District.

**University of Arkansas (P. O. Fayetteville), Ark.**

**Bond Offering**—It is stated by Secretary T. C. Carlson that the Board of Trustees will receive sealed bids at the Albert Pike Hotel, Little Rock, until 11 a. m. on Oct. 28, for the purchase of \$400,000 2 3/4% dormitory buildings revenue, Series 1947 coupon bonds. Dated Dec. 1, 1947. Due on Dec. 1, as follows: \$10,000 in 1949 to 1952, \$11,000 in 1953 to 1956, \$12,000 in 1957 to 1959, \$13,000 in 1960 to 1963, \$14,000 in 1964 and 1965, \$15,000 in 1966 to 1968, \$16,000 in 1969 to 1971, \$17,000 in 1972 and 1973, \$18,000 in 1974 to 1976, and \$19,000 in 1977. Callable for redemption before maturity, at the option of the Board, in inverse numerical order, on any interest paying date after Dec. 1, 1953, at par and accrued interest, from any available funds. The bonds will be payable at the office of the Treasurer of the University of Arkansas, at Fayetteville, or, at the option of the holder, at the office of the Union National Bank, Little Rock. Said bonds will be obligations only of the Board of Trustees and will be payable from and secured solely by a specific pledge of the revenues to be derived from rentals of the rooms of the two dormitories to be charged students who occupy them, which will be plainly recited on the face of the bonds. In no event shall they be considered a debt for which the faith and credit of the State or any of its revenues are pledged, and no mortgage or lien on the dormitories or any lands or buildings belonging to the State will be given as security, which also will be plainly recited on the face of the bonds.

The bonds will not be sold for less than par. The purchaser, however, will have the privilege of converting the issue into one bearing a lower rate of interest upon such terms that the Board will receive no less and pay no more than substantially the same as for the 2 3/4% bonds at the price bid. The Board will furnish the printed bonds and the unqualified approving opinion of Rose, Dobyns, Meek & House, of Little Rock. Enclose a certified check for \$5,000, payable to the Board of Trustees.

**CALIFORNIA**

**Alameda County, Centerville School District (P. O. Oakland), Calif.**

**Bond Sale**—The \$58,000 school bonds offered on Oct. 14 were sold to J. Barth & Co., of San Francisco. The bonds are dated Nov. 15, 1947. Interest M-N. Denomination \$1,000. Due on Nov. 15, as follows: \$5,000 from 1949 to 1959, and \$3,000 in 1960.

**Anderson Cottonwood Irrigation District (P. O. Anderson), Calif.**

**Bond Election**—At an election to be held on Nov. 5 the voters will consider the issuance of \$275,000 refunding bonds. These are the bonds being offered for sale on Nov. 10; subject to said election.

**Butter Creek, Calif.**

**Bond Election**—At an election to be held on Oct. 28 the voters will consider the issuance of \$90,000 sewer bonds.

**Contra Costa County Sch. Dist. (P. O. Martinez), Calif.**

**Bond Election**—At an election to be held on Oct. 21 the voters will consider the issuance of \$540,000 Acalanes Union High School District bonds.

**Additional Election**—At an election to be held on Oct. 28 the voters will consider the issuance of \$110,000 Oakley Union School District bonds.

**La Habra, Calif.**

**Bond Election**—At an election to be held on Oct. 28 the voters will consider the issuance of \$100,000 water system bonds.

**Los Angeles County, Fruitvale School District (P. O. Los Angeles), Calif.**

**Bonds Voted**—At an election held recently the voters approved the issuance of \$13,500 school bonds.

**Los Angeles County, Garvey School District (P. O. Los Angeles), Calif.**

**Bond Election**—At an election to be held on Oct. 31 the voters will consider the issuance of \$293,000 school bonds.

**Marin County, Homestead Sanitary District (P. O. San Rafael), Calif.**

**Bonds Voted**—At an election held on Oct. 4 the voters authorized an issue of \$85,000 sanitation bonds.

**Merced County, Winton Sch. Dist. (P. O. Merced), Calif.**

**Bonds Voted**—At an election held on Sept. 30 the voters approved the issuance of \$36,000 construction bonds.

**Monterey County, Pajaro County Sanitation District (P. O. Salinas), Calif.**

**Bonds Voted**—At an election held on Sept. 30 the voters authorized an issue of \$200,000 sanitation bonds.

**Riverside County, Alvord Sch. Dist. (P. O. Riverside), Calif.**

**Bond Sale Details**—In connection with the sale of the \$145,000 school bonds to the Bank of America National Trust & Savings Association, of San Francisco, reported in our Sept. 6 issue—v. 166, p. 1398—we learn that the bonds were sold for a price of 100.006, a net interest cost of 2.122%, as follows: \$40,000 as 1 3/4s, maturing \$8,000 on Nov. 1, from 1949 to 1953; \$48,000 as 2s, maturing \$8,000 from 1954 to 1959; and \$57,000 as 2 1/4s, maturing on Nov. 1, \$8,000 from 1960 to 1965, and \$9,000 in 1966. The bonds are approved as to legality by O'Melveny & Myers, of Los Angeles.

**Stanislaus County, Salida School District (P. O. Modesto), Calif.**

**Bond Offering**—C. C. Eastin, County Clerk, will receive sealed bids until 2 p. m. on Oct. 27 for the purchase of \$85,000 not to exceed 5% interest school bonds. Dated Dec. 1, 1947. Interest J-D. Denomination \$1,000. Due on Dec. 1, as follows: \$4,000 from 1948 to 1957, and \$3,000 from 1958 to 1972. These bonds were authorized at an election held on Jan. 6, 1946. No bids for less than par and accrued interest. Principal and interest payable at the office of the County Treasurer. A certified check for 5% of the bonds bid for, payable to the Chairman Board of Supervisors, is required.

**Ventura County, Hueneme Sanitary District (P. O. Ventura), Calif.**

**Bond Election**—At an election to be held on Oct. 27 the voters will consider the issuance of \$75,000 sanitation bonds.

**Ventura County, Timber Elementary School District (P. O. Ventura), Calif.**

**Bond Offering**—L. E. Hollowell, County Clerk, will receive sealed bids until 10 a. m. on Oct. 28 for the purchase of \$34,500 not to exceed 4% interest school bonds. Interest J-D. Dated Dec. 15, 1947. Denomination \$500. Due Dec. 15, as follows: \$3,000 in 1948 to 1958, and \$1,500 in 1959. These are the bonds authorized at the election held on Sept. 19. Principal and interest payable at the County Treasurer's office. A certified copy of the abstract of the proceedings with reference to this issue will be furnished free of any cost to the purchaser of these bonds, but no legal opinion will be furnished. Enclose a certified check for 10% of bid, payable to the Chairman Board of Supervisors.

**Yreka, Calif.**

**Bonds Voted**—At an election held on Sept. 30 the voters approved the authorization of \$120,000 water bonds.

**COLORADO**

**El Paso County School District No. 11 (P. O. Colorado Springs), Colo.**

**Bond Offering**—Dan F. Santry, Jr., District Clerk, will receive sealed bids until 4 p. m. on Oct. 22 for the purchase of \$1,100,000 not to exceed 2% interest building bonds. Dated July 1, 1947. Interest J-J. Denomination \$1,000. Due Jan. 1, as follows: \$50,000 from 1949 to 1958, and \$120,000 from 1959 to 1963, all inclusive. These bonds were authorized at an election held on May 5. Principal and interest payable at the office of the County Treasurer. Bidders are required to specify the lowest rate of interest and premium, if

any, above par and accrued interest, or the lowest rate of interest at which the bidder will purchase said bonds. The approving legal opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished by the School District. A certified check for 2% is required.

**Mesa County School District No. 19 (P. O. Grand Junction), Colo.**

**Bond Sale**—An issue of \$70,000 building bonds was purchased recently by Peters, Writer & Christensen, of Denver.

**Olathe Rural Fire District, Colo. Bonds Voted**—At a recent election the voters approved the issuance of \$10,000 fire bonds.

**FLORIDA**

**Brevard County Sch. Dist. (P. O. Titusville), Fla.**

**Bond Election**—At an election to be held on Nov. 3 the voters will consider the issuance of \$350,000 school district No. 2 bonds, and \$125,000 school district No. 5 bonds.

**Hillsborough County Sch. Dist. (P. O. Tampa), Fla.**

**Bond Sale Details**—It is now stated that the \$200,000 Palm River Special Tax Sch. Dist. No. 1 bonds sold to D. E. Arries & Co., of Tampa, as 3s, at a price of 100.009—v. 166, p. 1397—are dated Jan. 1, 1947, and mature on July 1, in 1948 to 1966. Bonds maturing in 1957 to 1966, are redeemable on and after July 1, 1956, at par and accrued interest. Interest payable J-J.

It is also stated that the \$143,000 Brandon Special Tax Sch. Dist. bonds purchased by the Hillsboro State Bank, of Plant City, as 2.90s, at a price of 100.01—v. 166, p. 1397—are dated Jan. 1, 1947, and mature on Jan. 1, in 1948 to 1967. Interest payable J-J.

**Kissimmee, Fla.**

**Certificate Sale**—An issue of \$70,000 utility revenue certificates was sold recently to Leedy, Wheeler & Alleman, of Orlando, at par, as 3 3/4s. The certificate are in the denomination of \$1,000. Due \$5,000 on May 1, from 1949 to 1962 incl. Interest M-N.

**Ocala, Fla.**

**Certificate Sale**—The \$700,000 water and sewer revenue certificates offered on Sept. 29—v. 166, p. 1299—were purchased by the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, as 2 1/2s, at a price of 100.351, a basis of 2.473%. Dated June 1, 1947. Interest J-D. The certificates will be approved as to legality by Caldwell, Marshall, Trimble & Mitchell, of New York City. Due serially from 1948 to 1977 incl. The second highest bidder was John Nuveen & Co.; Leedy, Wheeler & Alleman; Stubbs, Smith & Lombardo, and Thornton, Mohr & Co., jointly, for \$132,000 as 3 1/2s; \$442,000 as 2 3/4s, and \$146,000 as 3s, at 100.003.

**Polk County Consolidated School District No. 4 (P. O. Bartow), Fla.**

**Bond Election**—At an election to be held on Nov. 3 the voters will consider the issuance of \$200,000 construction and site purchase bonds.

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

**Bond Offering**—F. E. Brigham, County Superintendent of Public Instruction, will receive sealed bids until 11 a. m. on Nov. 13 for the purchase of \$975,000 bonds, divided as follows:

\$500,000 Consolidated Special Tax School District No. 3, not to exceed 3 1/2% interest bonds. Dated Nov. 1, 1947. Interest M-N. Due on Nov. 1, as follows: \$15,000 from 1950 to 1952; \$30,000 from 1953 to 1962, and \$31,000 from 1963 to 1967, all inclusive, optional on Nov. 1, 1957, or on any interest payment date thereafter at par and accrued interest to date fixed for redemption. These are the bonds authorized at the election held on Oct. 2, 1947.

**325,000 Consolidated Special Tax School District No. 22, not to exceed 3 1/2% interest bonds. Dated Nov. 1, 1947. Interest M-N. Due on Nov. 1, as follows: \$15,000 from 1950 to 1952; \$16,000 from 1953 to 1957; \$18,000 from 1958 to 1962, and \$22,000 from 1963 to 1967, all inclusive, optional on Nov. 1, 1957, or on any interest payment date thereafter at par and accrued interest to the date fixed for redemption. These are the bonds authorized at the election held on Sept. 30, 1947.**

**150,000 Consolidated Special Tax School District No. 6, not to exceed 3 1/2% interest bonds. Dated Oct. 1, 1947. Denomination \$1,000. Due on Oct. 1, as follows: \$5,000 from 1950 to 1952; \$7,000 from 1953 to 1957; \$9,000 from 1958 to 1960; \$10,000 from 1961 to 1964, and \$11,000 from 1965 to 1967, all inclusive, optional on Oct. 1, 1957, or on any interest payment date thereafter at par and accrued interest to the date fixed for redemption. These are the bonds authorized at the election held on Sept. 23, 1947.**

Bidders shall state in their bids the rate of interest the bonds are to bear. Principal and interest payable at the Chase National Bank, New York City. The bonds shall be subject to the approving opinion of Chapman & Cutler, of Chicago. A certified check for each issue, for 2% of the principal amount of the bonds, payable to the Board of Public Instruction, is required.

**GEORGIA**

**Cedartown, Ga.**

**Bids Rejected**—All bids received for the \$200,000 2% school improvement bonds offered on Oct. 13—v. 166, p. 1529—were rejected.

**IDAHO**

**Kootenai County Indep. Sch. Dist. No. 1 (P. O. Coeur d'Alene), Idaho**

**Bond Sale Details**—It is now stated that the \$100,000 construction bonds sold some time ago, were purchased by the Idaho Compensation Company, as 1 1/2s, at a price of 100.125, and mature on Aug. 1, as follows: \$4,000 in 1948 to 1951, \$5,000 in 1952 to 1963, and \$6,000 in 1964 to 1967. Interest payable F-A.

**ILLINOIS**

**Dale Township, Fire Protection District (P. O. Shirley), Ill.**

**Bonds Not Voted**—At an election held on June 12 the voters did not authorize an issue of \$20,000 fire equipment bonds.

**Du Page County Sch. Dist. No. 46 (P. O. Elmhurst), Ill.**

**Bonds Not Voted**—At an election held on Oct. 11 the voters did not approve the issuance of \$2,119,000 site purchase and construction bonds.

**Freeburg, Ill.**

**Bonds Voted**—At an election held on Oct. 7 the voters approved the issuance of \$25,000 light plant extension and improvement bonds.

**Will County, Joliet Sch. Dist. No. 86 (P. O. Joliet), Ill.**

**Bond Offering**—J. G. Skeel, Secretary Board of School Inspectors, will receive bids until 7.30 p.m. (CST) on Oct. 27 for the purchase of \$390,000 working cash fund coupon bonds. Dated Oct. 1, 1947. Interest J-J. Denomination \$1,000. Due on July 1, as follows: \$40,000 in 1958, and \$50,000 from 1959 to 1965 inclusive. Registerable as to principal only. The bonds and the approving opinion of Chapman & Cutler, of Chicago, to be furnished by the purchaser. Principal and interest payable in Chicago. Sealed bids may be submitted to be opened at the hour stated. Supplemental oral bids will then be received. A certified check for \$1,000 is required.

**York Community High Sch. Dist. No. 88 (P. O. Elmhurst), Ill.**

**Bond Call**—It is stated that Walter C. Schaefer, School Treasurer, is calling for payment on Dec. 1, at the First National Bank of Chicago, 4½% refunding bonds, Nos. 156 to 185, to the amount of \$30,000. Denom. \$1,000. Dated June 1, 1940. Due on Dec. 1, 1959.

**INDIANA**

**Marion County (P. O. Indianapolis), Ind.**

**Bond Offering**—Ralph F. Moore, County Auditor, will receive sealed bids until 10 a.m. (CST), on Oct. 30 for the purchase of \$200,000 not to exceed 5% interest track elevation of 1947 bonds. Dated Nov. 1, 1947. Interest J-D. Denomination \$1,000. Due \$10,000 on June and Dec. 15, from 1949 to 1958. No bid for less than the par value of said bonds, plus accrued interest to date of delivery, at the interest rate named in the bid, will be considered. The County will furnish the opinion of Ross, McCord, Ice & Miller, of Indianapolis. A certified check for 3% of the par value of the bonds, payable to the Board of Commissioners, is required.

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

**Price Paid**—In connection with the sale of the following first mortgage of 1947 bonds aggregating \$6,500,000, to the syndicate headed by the City Securities Corp., of Indianapolis, as noted here—v. 166, p. 1300—it is now reported that the bonds were purchased by the said group at par: \$2,500,000 2¼% student dormitory bonds. Due from Nov. 1, 1951 to 1960, incl. 4,000,000 2½% student dormitory bonds. Due from Nov. 1, 1961 to 1963, incl. Dated Oct. 1, 1947. Interest payable M-N.

**IOWA**

**Ames, Iowa**

**Bond Offering**—J. W. Prather, City Clerk, will receive sealed bids until 5 p.m. on Nov. 3 for the purchase of \$115,000 sewer revenue bonds. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$5,000 from 1948 to 1964, and \$10,000 from 1965 to 1967. Optional for redemption prior to maturity upon terms of par and accrued interest on any interest payment date on or after Nov. 1, 1957. Bidders should specify the rate of interest, but no award will be made on any bid for less than par and accrued interest. Principal and interest payable at the office of the City Treasurer. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for 2% of the amount of the bonds, is required.

**Audubon School District, Iowa**

**Bonds Voted**—At a special election held on Oct. 7 the voters approved the issuance of \$200,000 construction bonds.

**Baxter, Iowa**

**Bond Sale**—The \$12,000 water works bonds offered on Oct. 13 were purchased by the State Savings Bank of Baxter, at 1¼s, at a price of 101.25, a basis of 1.05%. Dated Sept. 1, 1947. Interest M-N. Due \$1,000 on Nov. 1, from 1948 to 1959 inclusive. Principal and interest payable at the office of the Town Treasurer. The approving opinion of Chapman & Cutler, of Chicago, to be furnished the purchaser by the Town. The next highest bidder was Beyer-Rueffel & Co., for 1¼s, at 100.217.

**Eldora, Iowa**

**Bonds Not Voted**—At an election held on Oct. 6 the voters did not authorize an issue of \$100,000 swimming pool bonds.

**Gilmore City Indep. Sch. Dist., Iowa**

**Bonds Voted**—At a special election held on Sept. 17 the voters approved the issuance of \$200,000 construction bonds.

**Greene County (P. O. Jefferson), Iowa**

**Bond Sale**—The \$100,000 county public hospital bonds offered on Oct. 6—v. 166, p. 1399—were purchased by the Iowa - Des Moines National Bank and Trust Co., of Des Moines, at 1½s, at a price of 100.951, a basis of 1.26%. Dated Sept. 1, 1947. Interest M-N. Due serially from 1948 to 1966 inclusive. The county will furnish the approving opinion of Chapman & Cutler, of Chicago. The second highest bidder was Carleton D. Beh Co., for 1½s, at 100.93.

**Ida Grove School District (P. O. Ida Grove), Iowa**

**Bonds Voted**—The issuance of \$30,000 garage construction bonds is said to have been approved by the voters at a recent election.

**Laurens, Iowa**

**Bonds Voted**—At a special election held on Sept. 30 the voters approved the issuance of \$300,000 municipal plant and distribution system revenue bonds.

**Stockton, Iowa**

**Bonds Voted**—At the election held on Sept. 30 the voters authorized an issue of \$10,000 bonds, as follows: \$5,600 revenue bonds, and \$4,400 general obligation bonds.

**KANSAS**

**Arkansas City School District (P. O. Arkansas City), Kan.**

**Bond Sale Details**—It is now stated by the Clerk of the Board of Education that the \$350,000 construction bonds that were purchased by the Home National Bank, of Arkansas City, as noted here, were sold to the said bank at par, giving a net interest cost of about 1.38%, on the bonds divided as follows: \$240,000 as 1¼s, due \$24,000 from May 1, 1948 to 1957; the remaining \$110,000 as 1½s, due \$22,000 on May 1, in 1958 to 1962. Interest payable M-N.

**Cloud and Ottawa Counties, Joint School District (P. O. Glasco), Kan.**

**Bonds Not Voted**—At an election held on Oct. 7 the voters did not approve the issuance of \$235,000 building bonds.

**Lawrence, Kan.**

**Bond Sale Details**—In connection with the sale of the \$375,000 bonds to Beecroft, Cole & Co., and Seltam & Co., both of Topeka, jointly, as 1¼s, at 100.852, reported in our Oct. 6 issue—v. 166, p. 1399—we learn that the bonds were sold at a net income basis of 1.105%, and mature as follows: \$325,000 fire and police, series D bonds. Due on Feb. 1, \$28,000 in 1949, and \$33,000 from 1950 to 1958 incl. 50,000 city garage and storage building, series E bonds. Due on Feb. 1, \$5,000 from 1949 to 1958 incl.

Dated Dec. 1, 1947. Interest F-A.

**KENTUCKY**

**Caldwell County (P. O. Princeton), Ky.**

**Bond Sale**—The \$11,500 road and bridge refunding bonds offered on Oct. 13—v. 166, p. 1529—were purchased by Stein Bros. & Boyce, of Louisville, as 3s, at a price of 104.177, a basis of 2.461%. Dated Dec. 1, 1947. Interest J-D. Due on Dec. 1, in 1968 and 1969.

**Columbia, Ky.**

**Bond Offering**—James F. Montgomery, City Clerk, will receive sealed bids until 8 p.m. on Oct. 24 for the purchase of \$150,000 not to exceed 3½% interest water works revenue bonds. Dated Oct. 1, 1947. Interest J-J. Denomination \$1,000. Maturity dates to be set by the successful bidder and shown in the successful bidder's proposal, but no bond shall be payable before July 1, 1949. Redeemable at the option of the City in whole or in part, in inverse numerical order on any interest payment date after 1967 at face value, together with the following premium: 2% if redeemed after July 1, 1967, and prior to maturity; plus in each case accrued interest to the date of redemption. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. The bonds will be awarded to the highest qualified bidder who has submitted his bid in accordance with the notice of sale. The successful bidder will be required to supply all legal proceedings for the issuance of these bonds. The successful bidder shall supply the approving opinion of a bond counsel of their own choice, at no cost to the City. No conditional bid or bid for less than par value of said bonds at the interest rate named by the bidder will be considered. Enclose a certified check for \$2,500, payable to the City.

**LOUISIANA**

**Acadia Parish, Crowley Sch. Dist. No. 2 (P. O. Crowley), La.**

**Bond Election**—At an election to be held in the near future the voters will consider the issuance of \$500,000 construction bonds.

**Alexandria Housing Authority, La.**

**Note Offering**—C. W. Kellam, Secretary, will receive sealed bids at his office at 221 Sunset Drive, Alexandria, La., until 12 noon (CST), on Oct. 28 for the purchase of \$623,000 temporary loan series 6 notes. Dated Nov. 18, 1947, payable on Nov. 30, 1948. Proposals may be for all or any part of said notes and separate proposals will be required for each part of said notes for which a separate interest rate is bid. No bid for less than \$50,000 principal amount of said notes or for less than par and accrued interest.

**Beauregard Parish Sch. Dist. No. 3 (P. O. De Ridder), La.**

**Bond Offering**—K. R. Hanchey, Secretary School Board, will receive sealed bids until 10 a.m. on Nov. 18 for the purchase of \$234,000 not to exceed 4% interest school bonds. Dated Dec. 1, 1947. Interest J-D. Denomination \$1,000. Due on Dec. 1, as follows: \$14,000 in 1949 and 1950; \$15,000 in 1951 and 1952; \$16,000 from 1953 to 1955; \$17,000 in 1956 and 1957; \$18,000 in 1958 and 1959; \$19,000 in 1960 and 1961; and \$20,000 in 1962. Principal and interest payable at the office of the School Board Treasurer or at any bank specified by the purchaser. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser without cost. A certified check for \$4,680 payable to the Treasurer of the School Board, is required.

**Rapides Parish, Tioga Sch. Dist. (P. O. Alexandria), La.**

**Bonds Voted**—The issuance of \$100,000 building bonds was ratified by the voters at a recent election.

**MARYLAND**

**Baltimore County (P. O. Towson), Md.**

**Bond Offering**—James G. Selge, Chief Clerk of Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Nov. 5 for the purchase of \$5,300,000 not to exceed 4% interest coupon bonds as follows:

\$4,300,000 public school coupon bonds. Due on Nov. 1, as follows: \$143,000 from 1948 to 1976, and \$153,000 in 1977. 1,000,000 public road and bridge coupon bonds. Due on Nov. 1, as follows: \$33,000 from 1948 to 1976, and \$43,000 in 1977.

Dated Nov. 1, 1947. Interest M-N. Denomination \$1,000. Rate of interest must be in multiples of ¼ or 1/10 of 1%. Bidders may specify three rates of interest to be borne by the bonds of each of said two issues, but may not specify more than one interest rate for any bonds. Principal and interest payable at the Second National Bank of Towson. Registerable as to principal only. The bonds will be delivered at the Court House in Towson, or in the City of Baltimore. Delivery elsewhere will be made at the expense of the Purchaser. The bonds will be approved as to legality by George M. Berry, of Towson, and by Niles, Barton, Morrow & Yost, of Baltimore. A certified check for 2% of the par value of the particular issue of bonds for which bid is submitted, payable to the County Treasurer, is required.

**Washington Suburban Sanitary District, Md.**

**Bond Sale**—The \$3,000,000 water main and sewer construction bonds offered on Oct. 6—v. 166, p. 1399—were purchased by a syndicate composed of Phelps, Fenn & Co., of New York, R. S. Dickson & Co., of Charlotte, Paine, Webber, Jackson & Curtis, Eldredge & Co., both of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, F. W. Craigie & Co., of Richmond, Reynolds & Co., Otis & Co., First of Michigan, Corp., all of New York, Commerce Trust Co., of Kansas City, Ira Haupt & Co., Donald MacKinnon & Co., both of New York, Breed & Harrison, of Cincinnati, Ferris & Co., of Washington, D. C., and Thomas & Co., of Pittsburgh, as 2.70s, at a price of 100.05, a basis of 2.696%. Dated Oct. 1, 1947. Interest A-O. Due serially from 1948 to 1987 incl.

**MASSACHUSETTS**

**University of Massachusetts**

**Bonds Offered for Investment**—Smith, Barney & Co., and W. E. Hutton & Co., are offering for general investment a new issue of \$400,000 1¼% University of Massachusetts Building Association bonds, dated Oct. 1, 1947. The bonds, due serially Oct. 1, 1948 to 1967, inclusive, are offered at prices to yield from 0.75% to 1.65%, according to maturity.

The Building Association is a non-profit corporation and the bonds being offered today are secured by a lease between the Association and the Commonwealth of Massachusetts whereby the latter agrees to pay to the Association annually, commencing Sept. 1, 1948, \$24,500 during the life of the bonds.

In the opinion of counsel, interest on the bonds is exempt from Federal income taxes. In addition the Attorney-General of the Commonwealth has rendered an opinion that the lease to the Commonwealth of the building to be erected through the proceeds of this issue for the use of the University of Massachusetts is a binding obligation upon the State of Massachusetts.

**Wellesley, Mass.**

**Bond Sale**—The \$127,000 veterans' housing bonds offered on Oct. 13—v. 166, p. 1529—were purchased by the Second National

Bank, of Boston, as 1s, at 100.335, a basis of 0.862%. Dated Nov. 1, 1947. Interest M-N. Due serially from 1948 to 1950. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser.

**MICHIGAN**

**Detroit, Mich.**

**Bond Tenders Invited**—It is stated by Homer R. Marson, Secretary of the Board of Trustees that the said Board will receive offerings of the city's general obligation bonds, transit revenue bonds, series A, and sewage disposal bonds in the amount of approximately \$2,600,000 up to 10 a.m. (EST), on Oct. 22, 1947. Offerings should show rate of interest, date of maturity, and yield and will be accepted on the basis of the highest net yield.

Offerings shall remain firm until 6 p.m. (EST), Oct. 22.

**Garden City, Mich.**

**Bonds Voted**—At an election held on Oct. 6 the voters approved the issuance of \$25,000 building bonds.

**MINNESOTA**

**Franklin, Minn.**

**Bond Sale**—An issue of \$18,000 village hall bonds was sold recently to the Citizens State Bank, of Fairfax, as 1½s, at par, and mature \$1,000 on Jan. 1, from 1950 to 1967 incl., callable on any interest payment date.

**Hennepin County School District No. 52 (P. O. Minnetonka Mills), Minn.**

**Bond Offering**—Sealed bids will be received until 8 p.m. on Oct. 20, by Mrs. E. S. Batchelor, District Clerk, for the purchase of \$120,000 coupon building bonds. Denomination \$1,000. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$6,000 in 1950 to 1955, and \$7,000 in 1956 to 1967. Bonds maturing after Nov. 1, 1957, being subject to redemption on and after said date at par and accrued interest. Bidders are to specify the rate of interest in multiples of ¼ or 1/10 of 1%. Principal and interest payable at any suitable bank or trust company, designated by the successful bidder. The district will furnish the printed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser. No bid for less than par and accrued interest will be considered. A \$4,000 certified check, payable to the District Treasurer, must accompany the bid.

**Minneapolis, Minn.**

**Bond Sale**—The \$2,000,000 coupon refunding bonds offered for sale on Oct. 14—v. 166, p. 1400—were awarded to a syndicate composed of Phelps, Fern & Co.; Stone & Webster Securities Corp.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis, all of New York; Schoellkopf, Hutton & Pomeroy, of Buffalo; First of Michigan Corp., of New York; J. M. Dain & Co., of Minneapolis; Reynolds & Co.; Roosevelt & Cross; Laurence M. Marks & Co.; Wm. E. Pollock & Co., all of New York, and the Milwaukee Co., of Milwaukee, as 1.30s, at a price of 100.05, a basis of about 1.29%. Dated Nov. 1, 1947. Due \$200,000 from Nov. 1, 1948 to 1957, incl.

The coupon bonds aggregating \$2,650,000, offered for sale at the same time—v. 166, p. 1400—were also awarded to the above syndicate as 1.30s, at a price of 100.053, a basis of about 1.29%. These bonds are divided as follows:

\$2,000,000 emergency housing bonds. Due \$200,000 from Nov. 1, 1948 to 1957, incl. 500,000 public relief bonds. Due \$50,000 from Nov. 1, 1948 to 1957, incl.

150,000 auditorium bonds. Due \$15,000 from Nov. 1, 1948 to 1957, incl.

**Additional Sale**—The \$1,300,000 emergency school bonds offered

on Oct. 14—v. 166, p. 1530—were awarded to a group of Minneapolis and St. Paul banks, as 1.10s, at a price of 100.015, a basis of about 1.08%. Dated Nov. 1, 1947. Due on Nov. 1, 1948.

Runner-up in the bidding was a group headed by Halsey, Stuart & Co. Inc., offering 100.047 for \$2,000,000 as 1.30s, the \$2,650,000 as 1.30s, at a price of 100.049, and the remaining \$1,300,000 as 1.10s, at a price of 100.038.

**Bonds Offered for Investment**—The successful bidders for the \$4,650,000 bonds reoffered them for public subscription at prices to yield from 0.75% to 1.30%, according to maturity.

**St. Louis Park, Minn.**

**Warrant Offering**—Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. on Oct. 27 for the purchase of \$171,000 not to exceed 3% interest sewer warrants. Dated Nov. 15, 1947. Interest M-N. Denomination \$1,000. Due on Nov. 15, as follows: \$4,000 in 1949; \$16,000 from 1950 to 1959, and \$7,000 in 1960. The approving opinion of Dorsey, Coleman, Barker, Scott & Barber, of Minneapolis, will be furnished.

**South St. Paul, Minn.**

**Bond Election**—At the general election in November the voters will consider the issuance of \$145,000 tower construction bonds.

**Wadena, Minn.**

**Bonds Not Voted**—At an election held recently the voters did not approve the issuance of the \$75,000 recreation center bonds.

**MISSISSIPPI**

**Jefferson Davis County (P. O. Prentiss), Miss.**

**Bonds Voted**—At an election held on Oct. 7 the voters approved the issuance of \$70,000 county hospital bonds.

**MISSOURI**

**Boone County, (P. O. Columbia), Missouri**

**Bonds Not Voted**—At an election held on Oct. 7 the voters did not approve the issuance of \$500,000 hospital bonds; \$50,000 equipment bonds.

**Kennett, Mo.**

**Bond Sale**—The \$294,000 bonds offered on Oct. 7 were purchased by a syndicate composed of the Commerce Trust Co., George K. Baum & Co., and Stern Bros. & Co., all of Kansas City, at a price of 100.029, a net interest cost of 1.224%, as follows: for \$127,000 as 2½s, maturing on March 1, 1949; \$12,000 in 1950; \$14,000 in 1951; \$11,000 in 1952; \$13,000 in 1953 and 1954; \$12,000 in 1955; \$14,000 from 1956 to 1958; \$15,000 as 2s, maturing on March 1, 1949; \$30,000 as 2½s, maturing on March 1, 1949, \$14,000 1960; \$16,000 in 1961; \$16,000 as 2s, maturing on March 1, 1962, and \$106,000 as 2½s, maturing on March 1, 1963, and \$24,000 from 1965 to 1967 incl. Interest M-S. Dated Oct. 1, 1947. The City will furnish the legal opinion of Charles & Trauernicht, of St. Louis.

**St. Joseph School District, Mo.**

**Bond Offering**—R. V. Blomfield, Secretary Board of Education, will receive sealed bids until 7:30 p.m. on Dec. 8 for the purchase of \$80,000 refunding coupon bonds. Dated Feb. 1, 1948. Denom. \$1,000. Due on Feb. 1, 1968. Bidders must state in their bids a single rate of interest which all the bonds are to bear, in a multiple of ¼ of 1%. Principal and interest payable at the Guaranty Trust Co., New York. No bid will be accepted for less than the entire amount or at less than par value of the bonds. A Treasurer's check for \$2,500 payable to the District, is required.

**MONTANA**

**Montana (State of)**

**Bond Offering**—Sealed bids will be received by the Clerk State Board of County Examiners, for the purchase of \$2,000,000 not to exceed 4% interest state hospital for the insane coupon bonds. Dated Dec. 1, 1947. Interest J-D. Denomination \$1,000. Due \$200,000 on Dec. 1, from 1948 to 1957 incl. Subject to redemption, either in whole or in part on Dec. 1, 1952, at par plus accrued interest. Registerable as to principal only. Principal and interest payable at the office of the State Treasurer, or at the fiscal agent of the State in New York City. These bonds were authorized at an election held in November, 1946. Rate of interest to be in a multiple of ¼ or 1/10 of 1%. The bonds will be issued subject to the approving opinion of Mitchell & Pershing, of New York City. A certified check \$40,000 payable to the State Treasurer, is required.

**NEBRASKA**

**Gering, Neb.**

**Bond Election**—At an election to be held in November the voters will consider the issuance of \$198,000 bonds as follows: \$149,000 water system extension and improvement bonds, \$25,000 park improvement bonds, and \$25,000 sewer extension bonds.

**Guide Rock, Neb.**

**Bond Issue Nullified**—We understand that a court ruling recently declared void the \$50,000 water bonds that were approved by the voters at an election held on Aug. 26.

**Kimball County (P. O. Kimball), Neb.**

**Bonds Voted**—At an election held on Oct. 7 the voters approved the issuance of \$50,000 county hospital bonds.

**Lexington, Neb.**

**Bond Sale**—The \$65,000 water department improvement bonds offered on Oct. 13—v. 166, p. 1530—were purchased by the First Trust Co., of Lincoln, as 1¼s and 2¼s, at a price of 100.307. The bonds are due in 20 years, optional after 5 years. The bonds were authorized at an election held on Aug. 12.

**McCool, Neb.**

**Bonds Not Voted**—At an election held recently the voters did not authorize an issue of \$41,000 water system bonds.

**Stanton School District (P. O. Stanton), Neb.**

**Bond Election**—The issuance of \$225,000 school bonds will be considered by the voters at an election scheduled for Oct. 28, according to report.

**NEW HAMPSHIRE**

**Portsmouth, N. H.**

**Bond Sale**—The \$85,000 improvement and equipment bonds offered on Oct. 13—v. 166, p. 1530—were purchased by the Second National Bank, of Boston, as 1¼s, at a price of 100.134, a basis of 1.23%. Dated Oct. 1, 1947. Interest A-O. Due serially from 1948 to 1957, inclusive. The legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. The second highest bidder was Whiting, Weeks & Stubbs, for 1¼s, at 100.049.

**NEW JERSEY**

**Cliffside Park, N. J.**

**Bond Offering**—Arthur H. Abrams, Borough Clerk, will receive sealed bids until 8:30 p.m. on Oct. 27 for the purchase of \$67,000 not to exceed 6% interest emergency housing coupon or registered bonds. Dated Sept. 1, 1947. Interest M-S. Denomination \$1,000. Due Sept. 1, as follows: \$5,000 in 1948, \$6,000 in 1949 and \$7,000 in 1950 to 1957. Redeemable as a whole or in part in the inverse order of numbers at par

and accrued interest to date of redemption, at the option of the Borough on Sept. 1, 1952, or on any interest payment date thereafter. These bonds are part of an authorized issue of \$75,000. Rate of interest to be in multiples of ¼ or 1/20 of 1%, and must be the same for all of the bonds. Principal and interest payable at the United National Bank, Cliffside Park. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$67,000 nor more than \$68,000. The opinion of Hawkins, Delafield, & Wood, of New York City, that the bonds are valid and legally binding obligations of the City, will be furnished the purchaser. A certified check for \$1,340 payable to the Borough, is required.

**Fairoview, N. J.**

**Bond Sale**—The \$87,000 street assessment and sewer bonds offered on Oct. 6—v. 166, p. 1400—were purchased by Boland, Saffin & Co., of New York, as 1.60s, at a price of 100.08, a basis of 1.576%. Dated Oct. 1, 1947. Interest A-O. Due on Oct. 1 from 1948 to 1954 inclusive. The approving opinion of Hawkins, Delafield & Wood, to be furnished the purchaser. The second highest bidder was B. J. Van Ingen & Co., for 1.60s, at 100.05.

**Jackson Township School District (P. O. Lakewood), N. J.**

**Bond Election**—At a election to be held on Oct. 28 the voters will consider the issuance of \$125,000 construction bonds.

**Long Beach Sewerage Authority, New Jersey**

**Bonds Purchased**—An account composed of Allen & Co., and Boland, Saffin & Co., both of New York, purchased in July the following \$1,100,000 sewer revenue bonds as 3s:

- \$750,000 serial bonds, due July 1:
  - \$5,000 from 1955 to 1958 incl.;
  - \$10,000, 1959 to 1962 incl.;
  - \$15,000, 1963 to 1966 incl.;
  - \$20,000, 1967 to 1969 incl.;
  - \$25,000, 1970 to 1972 incl.;
  - \$30,000, 1973 to 1976 incl.;
  - \$35,000 from 1977 to 1981 incl., and \$40,000 from 1982 to 1986 incl.

350,000 sinking fund bonds. Due July 1, 1986. Callable from July 1, from 1953 to 1958 incl., at a price of 104; from July 1, 1959 to 1963, at 103; from July 1, 1964 to 1968, at 102; from July 1, 1969 to 1973, at 101, and thereafter at a price of par.

Dated July 1, 1947. Denom. \$1,000. Principal and interest (J-J) payable at the First National Bank, Toms River, or at the Marine Midland Trust Co., New York. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell of New York City. The Authority was incorporated July 18, 1946, under the State Sewerage Authorities Law of 1946, to construct and operate a sewerage system in Long Beach Township.

**Millburn School District (P. O. Millburn), N. J.**

**Bond Sale**—The \$350,000 school bonds offered on Oct. 6—v. 166, p. 1400—were purchased by Boland, Saffin & Co., of New York, and MacBride, Miller & Co., of Newark, jointly, taking \$349,000 as 1½s, at a price of 100.297, a basis of 1.467%. Dated Sept. 1, 1947. Due serially from 1949 to 1966, inclusive. Interest M-S. Principal and interest payable at the First National Bank, of Millburn. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished the purchaser.

**Ocean City, N. J.**

**Note Issuance Contemplated**—It is reported that the city has given up its plans to issue \$116,000 paving project bonds, the officials having decided instead to issue 50% in temporary notes toward the cost of the \$236,000 operation, financing the balance from the capital improvement fund.

**Park Ridge, N. J.**

**Bond Sale Cancelled**—William D. Halsey, Borough Clerk, announces that the sale of the \$43,000 water improvement bonds, scheduled for Oct. 13—v. 166, p. 1530—has been called off. Reoffering is to be made later.

**Perth Amboy, N. J.**

**Bond Sale**—The \$362,000 bonds offered Oct. 16—v. 166, p. 1530—were awarded to the First Bank & Trust Co., of Perth Amboy, as 2.10s, at a price of par. Sale consisted of:

- \$69,000 improvement bonds. Due on Oct. 1 from 1948 to 1953 inclusive.
- 65,000 emergency housing, series C bonds. Due on Oct. 1 from 1948 to 1960 inclusive.
- 58,000 emergency housing, series D bonds. Due on Oct. 1 from 1948 to 1960 inclusive.
- 56,000 school bonds. Due on Oct. 1 from 1948 to 1957 inclusive.
- 41,000 emergency housing, series B bonds. Due on Oct. 1, from 1948 to 1957 inclusive.
- 40,000 sewer bonds. Due on Oct. 1 from 1948 to 1957 inclusive.
- 33,000 emergency housing, series A bonds. Due on Oct. 1 from 1948 to 1956 inclusive.

All of the bonds are dated Oct. 1, 1947. Among other bids were the following offers for 2½s: J. S. Ripple & Co., Coffin & Burr, Campbell & Co., and F. R. Cole & Co., jointly, price of 100.159; B. J. Van Ingen & Co., Inc., Fidelity Union Trust Co., Newark, Campbell, Phelps & Co., and MacBride, Miller & Co., jointly, 100.148.

**Teaneck Township School District (P. O. Teaneck), N. J.**

**Bond Election**—The issuance of \$350,000 construction bonds will be considered by the voters at an election scheduled for Nov. 18.

**Trenton, N. J.**

**Bond Offering Planned**—The city plans to make an offering in November of \$1,445,000 bonds, as follows: \$725,000 veterans' permanent housing bonds; \$529,000 general improvement bonds; \$191,000 water works bonds.

**Note Sale**—An issue of \$141,000 water works bond anticipation notes was sold recently to the Trenton Trust Co., at 0.395%. The notes are dated Oct. 9, 1947. Due on Dec. 18, 1947.

**NEW MEXICO**

**Albuquerque, N. Mex.**

**Bonds Voted**—At an election held on Oct. 7 the voters approved the issuance of the following bonds:

- \$400,000 sanitary sewer bonds.
- 237,000 storm sewer bonds.
- 125,000 sewage disposal bonds.
- 100,000 fire protection bonds.
- 70,000 street opening bonds.
- 30,000 parks bonds.

**NEW YORK**

**Amityville, N. Y.**

**Bond Election**—At a special election to be held on Oct. 28 the voters will consider the issuance of \$35,000 playground purchase bonds.

**Cambridge, Central Sch. Dist. (P. O. Cambridge), N. Y.**

**Bonds Not Voted**—At an election held on Sept. 18 the voters did not authorize an issue of \$1,200,000 construction bonds.

**Cheektowago Union Free Sch. Dist. No. 3 (Buffalo), N. Y.**

**Bids Rejected**—All bids received for the \$695,000 offered on Oct. 13—v. 166, p. 1530—were rejected.

**Esopus Common School District No. 13 (P. O. Port Ewen), New York**

**Bond Sale**—The \$6,000 improvement bonds offered on Oct. 13—v. 166, p. 1530—were purchased by the State of New York National Bank of Kingston, as 1.90s, at a price of par. Dated Nov. 1, 1947. Interest M-N. Due on Nov. 1 from 1948 to 1953 inclusive. Legality to be approved by Frederick H. Stang, of Kingston. The second highest bidder was Tilney & Co., for 2.10s, at 100.016.

**Glenville Fire District No. 6, N. Y.**

**Bond Sale**—An issue of \$6,150 bonds was sold to the Schenectady Trust Co., of Schenectady, as 1½s, at a price of par, as follows: \$3,000 series B bonds; \$2,750 series C bonds; \$400 series A bonds.

**Mamaroneck, N. Y.**

**Note Sale**—The issue of \$217,000 tax anticipation notes offered Oct. 15—v. 166, p. 1530—was awarded to the County Trust Co., of White Plains, at an interest rate of 0.74%. The notes are dated Oct. 17, 1947 and mature on May 20, 1948.

**Ocean Beach, N. Y.**

**Bond Sale**—The \$57,000 coupon or registered sewer treatment plant bonds offered Oct. 16 were awarded to Roosevelt & Cross, and Tilney & Co., both of New York, jointly, as 3¼s, at a price of 100.201, a basis of about 3.226%. The bonds are dated Aug. 1, 1947. Denom. \$1,000. Due on Aug. 1, as follows: \$2,000 from 1948 to 1950 inclusive, and \$3,000 from 1951 to 1967 inclusive. Principal and interest (F-A) payable at the South Shore Trust Co., Rockville Centre. One other bid was submitted for the issue, an account composed of Chas. E. Weigold & Co., and George B. Gibbons & Co., Inc., offering 100.28 for 3.40s.

**Pittsford, Perinton, Mendon, Henrietta and Victor, Central School District No. 1 (P. O. Pittsford), N. Y.**

**Bond Sale**—The \$119,000 school bonds offered on Oct. 6—v. 166, p. 1401—were purchased by the Security Trust Co., of Syracuse, as 1.20s, at par. Dated Nov. 1, 1947. Interest M-N. Due serially from 1948 to 1957 incl. The next highest bidder was Roosevelt & Cross, for 1¼s, at 100.11.

**Potsdam and Norfolk Union Free School District No. 1 (P. O. Norwood), N. Y.**

**Bond Sale**—The \$12,400 building bonds offered on Sept. 29—v. 166, p. 1302—were purchased by the State Bank of Norwood. The bonds are dated Nov. 1, 1947. Interest M-N. Due serially on Nov. 1, from 1948 to 1956 incl. Principal and interest payable at the State Bank of Norwood.

**Triborough Bridge and Tunnel Authority (P. O. New York), N. Y.**

**\$115,000,000 Bond Issue Set for Two Tunnels**—An issue of \$115,000,000 in bonds will be floated by the above Authority, it was stated recently, to help pay for construction of the Brooklyn-Battery Tunnel, still unfinished, and the Queens Midtown Tunnel.

Of the \$115,000,000 total, \$32,000,000 will be set aside to finance work on the Brooklyn-Battery tube, which is expected will not be completed until the fall of 1949.

The remainder, a total of \$83,000,000, will be used to repay the Reconstruction Finance Corporation money now owed for the two tunnels—\$44,000,000 for the Battery tube and \$39,000,000 for Queens Midtown.

George Spargo, general manager of the Authority, told the Board of Estimate that a \$3,000,000 parking garage is planned for tunnel property on Rector Street, downtown Manhattan, for which the city may receive as much as \$23,000 a year.

**NORTH CAROLINA****Davidson, N. C.**

**Bond Sale**—The \$100,000 water and sewer bonds offered on Oct. 13—v. 166, p. 1530—were purchased by R. S. Dickson & Co., of Charlotte, at a price of 100.062, a net interest cost of 2.046%, as follows: for \$37,000 as 1 1/4s, maturing on April 1, \$3,000 from 1950 to 1956; \$4,000 from 1957 to 1960; \$35,000 as 2s, maturing on April 1, \$4,000 in 1961; \$5,000 in 1962 and 1963; \$7,000 from 1964 to 1966, and \$28,000 as 2 1/4s, maturing on April 1, \$7,000 from 1967 to 1970, all inclusive. Dated Oct. 1, 1947. Interest A-O. Legality to be approved by Mitchell & Pershing, of New York City.

**Drexel, N. C.**

**Bond Sale**—The \$10,000 street improvement bonds offered on Oct. 13—v. 166, p. 1530—were purchased by the First National Bank, of Morgantown, as 2s, at a price of 100.20, a basis of 1.956%. Dated Aug. 1, 1947. Interest F-A. Due serially from 1949 to 1957 inclusive. The approving opinion of Mitchell & Pershing, of New York City to be furnished the purchaser. The second highest bidder was R. S. Dickson & Co., for 2 1/4s, at 100.112.

**Harnett County (P. O. Lillington), North Carolina**

**Bond Offering**—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. on Oct. 21 for the purchase of \$231,000 not to exceed 6% interest school building; series A coupon bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due on May 1, as follows: \$7,000 from 1949 to 1951, \$9,000 in 1952, \$13,000 in 1953, \$12,000 in 1954, \$10,000 from 1955 to 1968, and \$12,000 from 1969 to 1971. Principal and interest payable in New York City. The bonds are registerable as to principal only, and will be delivered on or about Nov. 12, 1947. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds and another rate for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County. No bid for less than par and accrued interest. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. A certified check for \$4,620 payable to the State Treasurer, is required.

**Lincolnton, N. C.**

**Bond Offering**—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids until 11 a.m. (EST) on Oct. 21 for the purchase of \$17,000 not to exceed 6% interest water and sewer coupon bonds. Dated Oct. 1, 1947. Interest A-O. Denomination \$1,000. Due on Oct. 1, as follows: \$2,000 from 1950 to 1957, and \$1,000 in 1958. Principal and interest payable in New York City. Registerable as to principal only. Bidders are requested to name interest rate or rates in multiples of 1/4 of 1%. No bids for less than par and accrued interest. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. A certified check for \$340 payable to the State Treasurer, is required.

**Sampson County (P. O. Clinton), North Carolina**

**Bond Sale**—The \$500,000 school building bonds offered on Oct. 13—v. 166, p. 1531—were purchased by Alex. Brown & Sons, of Baltimore, and the Branch Banking & Trust Co., of Wilson, jointly, at a price of 100.0088, a net interest cost of 2.38%, as follows: for \$107,000 as 3s, maturing on March

1, \$11,000 in 1949; \$12,000 from 1950 to 1953; \$15,000 in 1954; \$16,000 in 1955; \$17,000 in 1956; \$77,000 as 2s, maturing on March 1, \$17,000 in 1957 and 1958; \$15,000 in 1959; \$14,000 in 1960 and 1961; \$164,000 as 2 1/4s, maturing on March 1, \$14,000 in 1962 and 1963; \$13,000 in 1964 and 1965; \$11,000 in 1966; \$15,000 in 1967; \$20,000 in 1968; \$27,000 in 1969 and 1970; \$10,000 in 1971; and \$152,000 as 2 1/2s, maturing on March 1, \$17,000 in 1971; and \$27,000 from 1972 to 1976 inclusive. Dated Sept. 1, 1947. Interest M-S. The approving opinion of Reed, Hoyt & Washburn, of New York City, to be furnished the purchasers.

**Wilson County (P. O. Wilson), North Carolina**

**Bond Election**—At an election to be held on Dec. 6 the voters will consider the issuance of \$1,212,000 permanent school improvement bonds.

**OHIO**

**Archbold School District, Ohio**  
**Bond Election**—At the general election to be held on Nov. 4 the voters will consider the issuance of \$450,000 construction bonds.

**Brecksville School District, Ohio**  
**Bond Election**—At an election to be held on Nov. 4 the voters will pass on \$50,000 construction bonds.

**Cincinnati, Ohio**

**Bond Election**—At the general election to be held on Nov. 4 the voters will consider the issuance of \$1,500,000 zoological gardens improvement bonds.

**Cleveland, Ohio**

**City Adopts Admissions Tax**—Marking a broadening of financial home rule for Ohio cities, the city has just adopted a 3% tax on admissions, according to the Municipal Finance Officers Association. The new tax was authorized recently when the State withdrew from the admissions tax field and turned it over to municipalities. The Cleveland levy is expected to yield up to \$700,000 a year. Local yields from this source will not necessarily represent a net increase in city revenues, however, because the State simultaneously reduced certain grants-in-aid to cities.

**Columbus, City School District, Ohio**

**Note Offering**—W. V. Drake, Clerk Treasurer Board of Education, will receive sealed bids until noon (EST) on Nov. 4 for the purchase of \$330,000 1 1/4% tax anticipation notes. Dated Nov. 10, 1947. Interest M-N. Denomination \$10,000. Due \$110,000 on Nov. 10, 1948, and May and Nov. 10, 1949. These notes are part of a \$440,000 issue of which Nos. 1 to 11 will be purchased by the Commissioners of the Sinking Fund of the City School District. Principal and interest payable at the office of the Clerk-Treasurer. All bids must be made on the form of blanks which will be furnished upon application to the Clerk-Treasurer. The notes will be delivered without cost to any bank in the city of Columbus. A certified check for 1% of the total amount bid for is required.

**Delville Village School District, Ohio**

**Bond Election**—At the general election to be held on Nov. 4 the voters will consider the issuance of \$44,000 construction bonds.

**Englewood, Ohio**

**Bond Offering Postponed**—It is stated by Peck, Shaffer & Williams, of Cincinnati, that the offering of the \$12,000 2% water works improvement bonds, which had been scheduled for Oct. 17—v. 166, p. 1531—has been postponed. Dated Oct. 1, 1947. Due from April 1, 1949 to 1968, incl.

**Glandorf Local School District (P. O. Ottawa, R. F. D. No. 4), Ohio**

**Bond Offering**—Charles Hovest, Clerk Board of Education, will

receive sealed bids until 7.30 p.m. on Nov. 3 for the purchase of \$112,000 3% building, unlimited tax bonds. Dated Nov. 1, 1947. Interest M-N. Denomination \$1,000. Due on Nov. 1, as follows: \$5,000 from 1949 to 1956, and \$6,000 from 1957 to 1968 all inclusive. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These are the bonds authorized at an election held on May 7, 1946. Principal and interest payable at the First National Bank of Ottawa. No bids for less than par and accrued interest. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. A certified check for \$1,500 payable to the Clerk-Treasurer, is required.

**Hamilton Local School District (P. O. Columbus), Ohio**

**Bond Election**—At the general election to be held on Nov. 4 voters will consider the issuance of \$230,000 construction bonds.

**Hiram, Ohio**

**Bond Offering**—Sealed bids will be received until 12 noon (EST), on Oct. 27, by Helen L. Newcomb, Village Clerk, for the purchase of \$105,000 3% electric public utility revenue bonds. Denomination \$1,000. Dated Sept. 1, 1947. Due as follows: \$4,000 on March and Sept. 1, in 1949 to 1960, and \$4,000 on March 1, and \$5,000 on Sept. 1, 1961. Bidders may specify a different rate of interest in a multiple of 1/4 of 1%. No bid is to be for less than par and accrued interest. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required.

**Hinckley Local School District, Ohio**

**Bond Sale**—The \$112,000 building bonds offered on Oct. 6—v. 166, p. 1402—were purchased by Fahey, Clark & Co., of Cleveland, as 2s, at a price of 100.553, a basis of 1.945%. The bonds are dated Sept. 1, 1947. Due serially from 1948 to 1972 incl. Interest M-N.

**Ironton, Ohio**

**Note Offering**—Robert L. Bick, City Auditor, will receive sealed bids until noon on Oct. 22 for the purchase of \$7,258.10 not to exceed 6% interest sidewalk notes. Dated Aug. 1, 1947. Interest F-A. Denomination \$1,000, one for \$258.10. Due on Aug. 1, 1949. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the First National Bank, Ironton. A certified check for \$725.81 payable to the City, is required.

**Jefferson Township (P. O. Jeffersonville), Ohio**

**Bond Offering**—A. R. Davis, Clerk Board of Trustees, will receive sealed bids until noon on Oct. 25 for the purchase of \$10,000 not to exceed 3% interest fire apparatus bonds. Dated Dec. 1, 1947. Interest J-D. Due \$2,500 on Dec. 1, from 1948 to 1951 inclusive. Denominations \$1,000 and \$500. Rate of interest to be in multiples of 1/4 of 1%. These bonds were authorized at an election held on Aug. 5. Principal and interest payable at the Milledgeville Bank, Jeffersonville. A certified check for \$100, payable to the Board of Trustees, is required.

**Kenton City Union Sch. Dist., Ohio**

**Bond Offering**—C. A. Printz, Clerk Board of Education, will receive sealed bids until noon on Oct. 30 for the purchase of \$80,000 2 1/2% improvement bonds. Dated Jan. 1, 1947. Interest M-S. Denominations \$1,050 and \$1,300. Due \$3,150 March and \$2,600 Sept. 1 from 1948 to 1961, and \$3,900 March and \$2,600 Sept. 1, 1962. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bids for less than par and accrued interest. A certified check for \$800, payable to the Board of Education, is required.

**Rainsboro School District, Ohio**

**Bond Election**—At the general election to be held on Nov. 4 an issue of \$35,000 improvement bonds will be submitted for approval.

**Lafayette Local School District (P. O. Lodi), Ohio**

**Bond Election**—At the general election on Nov. 4 an issue of \$50,000 construction bonds will be submitted for the approval of the voters.

**Mad River Township Local School District (P. O. R. R. No. 9, Dayton), Ohio**

**Bond Offering**—Clark M. Hoffman, Clerk Board of Education, will receive sealed bids until noon on Oct. 23 for the purchase of \$115,000 3 1/2% building bonds. Dated Nov. 1, 1947. Interest A-O. Denominations \$1,000. Due on Oct. 1, as follows: \$5,000 from 1949 to 1971 inclusive. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These are the bonds authorized at an election on Aug. 28. No bids for less than par and accrued interest. The approving opinion at the purchaser's expense. A certified check for \$5,000 payable to the Board of Education, is required.

**Marblehead School District, Ohio**

**Bond Election**—At an election to be held on Nov. 4 the voters will consider the issuance of \$285,000 school bonds.

**Margaretta School District, Ohio**

**Bond Election**—At the general election to be held on Nov. 4 the voters will consider the issuance of \$303,000 construction bonds.

**Napoleon School District, Ohio**

**Bond Election**—At the general election on Nov. 4 the voters will consider the issuance of \$25,000 improvement bonds.

**North Olmsted, Ohio**

**Bond Call**—It is stated that Elroy M. Christman, Village Clerk, is calling for payment on Nov. 1, 2 1/4% delinquent tax bonds, Nos. 14 to 21, aggregating \$8,000, dated Nov. 1, 1943, due Nov. 1, 1947.

Said bonds with unmatured interest coupons should be presented to the North Olmsted Branch of the Bank of Berea Co., North Olmsted, for payment at part and accrued interest through Oct. 31, 1947, after which date interest shall cease.

**Norwalk, Ohio**

**Bond Election**—At the general election on Nov. 4 the voters will consider the issuance of \$296,000 storm and sanitary sewer bonds.

**Old Fort Local School District, Ohio**

**Bond Election**—At an election to be held on Nov. 4 the voters will consider the issuance of \$48,000 construction bonds.

**Phillipsburg, Ohio**

**Bond Offering Postponed**—It is stated by Peck, Shaffer & Williams, of Cincinnati, that the offering of the \$10,000 2% semi-annual fire equipment bonds which had been scheduled for Oct. 17—v. 166, p. 1531—has been postponed. Dated Oct. 1, 1947. Due \$1,000 from April 1, 1948 to 1957, incl.

**Plain Township Local Sch. Dist. (P. O. Canton), Ohio**

**Bond Offering**—A. J. Willaman, Clerk Board of Education, will receive sealed bids until 5 p.m. on Oct. 28 for the purchase of \$14,000 not to exceed 3% interest building bonds. Dated Nov. 1, 1947. Interest J-D. Denomination \$1,000. Due on Dec. 1, as follows: \$3,000 in 1949; \$4,000 in 1950; \$3,000 in 1951, and \$4,000 in 1952. Rate of interest to be in multiples of 1/4 of 1%. No bids for less than par and accrued interest. A certified check for \$140 payable to the Board of Education, is required.

**Salem, Ohio**

**Bond Election**—At the general election to be held on Nov. 4, the voters will pass on the proposed issuance of \$200,000 storm sewer bonds, reports Paul B. Myers, City Clerk.

**Scipio-Republic Local Sch. Dist. (P. O. Republic), Ohio**

**Bond Election**—The issuance of \$155,000 improvement bonds will be considered by the voters at the November general election.

**Sheffield Lake Local Sch. Dist., (P. O. Lorain), Ohio**

**Bond Election**—At an election to be held on Nov. 4, an issue of \$160,000 construction bonds will be submitted for approval.

**Toledo, Ohio**

**Bond Offering**—Rudy Klein, City Auditor, will receive sealed bids until noon on Nov. 4 for the purchase of \$32,000 3% street improvement bonds. Dated Nov. 1, 1947. Interest M-N. Denomination \$1,000. Due \$8,000 Nov. 1, 1949 to 1952. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bids for less than par and accrued interest. Principal and interest payable at the Chemical Bank & Trust Co., New York City. All proceedings incident to the proper authorization of this issue will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense. The bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. Enclose a certified check for 1% of the amount bid for, payable to the Commissioner of the Treasury.

**Uhrichville, Ohio**

**Bond Offering**—W. R. Treadway, City Auditor, will receive sealed bids until noon on Oct. 31 for the purchase of \$12,000 2% fire apparatus bonds. Dated Nov. 1, 1947. Interest M-N. Denomination \$1,200. Due on Nov. 1, as follows: \$1,200 from 1948 to 1957 inclusive. Bidders may name a different rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest. A certified check for \$500 payable to the City Treasurer, is required.

**Wadsworth City School District, Ohio**

**Bond Election**—At the general election to be held on Nov. 4 the voters will consider the issuance of \$480,000 construction bonds.

**Wadsworth Local School District, Ohio**

**Bond Election**—At the general election to be held on Nov. 4 the voters will consider the issuance of \$120,000 construction bonds.

**Wellsville City School District (P. O. Wellsville), Ohio**

**Bond Election**—The voters will pass on the issuance of \$380,000 construction bonds at the general election to be held on Nov. 4.

**Windsor Local School District, Ohio**

**Bond Election**—At the general election to be held on Nov. 4 the voters will consider the issuance of \$12,000 construction bonds.

**Xenia Township School District (P. O. Xenia), Ohio**

**Bond Election**—At the general election on Nov. 4, the voters will consider the issuance of \$250,000 building bonds.

**OKLAHOMA****Cimarron County (P. O. Boise City), Okla.**

**Bond Offering**—Velma F. Potter, County Clerk, will receive sealed bids until 2 p.m. on Oct. 28 for the purchase of \$125,000 county hospital bonds. Due \$25,000 from 1950 to 1954 incl. These are the bonds authorized at the election on Oct. 7. A certified check for 2% of the amount bid is required.

**Enid School District, Okla.**

**Bond Offering**—M. H. Miller, Clerk Board of Education, will receive sealed bids until 7:30 p.m. on Oct. 27 for the purchase of \$565,000 building bonds. Due \$47,000 from 1950 to 1960, and \$48,000 in 1961. The bonds will be awarded to the bidder offering the lowest rate of interest, and

agreeing to pay par and accrued interest. These are the bonds authorized at an election held on Sept. 23. A certified check for 2% of the amount bid is required.

**Longdale, Okla.**

**Bond Offering**—Lucille Nowlin, Town Clerk, will receive sealed bids until 3 p.m. on Oct. 21 for the purchase of the \$23,000 water works bonds authorized at an election held on Sept. 30.

**Shawnee, Okla.**

**Bonds Voted**—At an election held on Oct. 7 the voters approved the issuance of the following bonds: \$65,000 fire fighting equipment bonds; \$50,000 bridge construction bonds, and \$35,000 garbage disposal bonds.

**OREGON**

**Bend, Ore.**

**Bonds Voted**—At an election held on Oct. 7 the voters approved the issuance of \$75,000 swimming pool bonds.

**Gearheart, Ore.**

**Bonds Voted**—At an election held on Oct. 7 the voters approved the issuance of \$75,000 water main and improvement bonds.

**Hood River, Ore.**

**Bonds Voted**—At the election held on Oct. 7 the voters authorized an issue of \$15,000 sewer system improvement bonds.

**Marion County School District No. 88 (P. O. Salem), Ore.**

**Bond Sale**—The \$90,000 school bonds offered on Sept. 22—v. 166, p. 1199—were purchased by local individuals at par, a net interest cost of 2.08%, as follows: for \$8,000 as 1s, maturing \$4,000 on Oct. 1, in 1948 and 1949; \$12,000 as 1½s, maturing \$4,000 on Oct. 1, from 1950 to 1952; \$12,000 as 1½s, maturing \$4,000 on Oct. 1, from 1953 to 1955; \$13,000 as 1¾s, maturing \$4,000 on Oct. 1, in 1956 and 1957; \$5,000 in 1958; \$15,000 as 2s, maturing \$5,000 on Oct. 1, from 1959 to 1961; \$15,000 2½s, maturing \$5,000 from 1962 to 1964, and \$15,000 as 2½s, maturing \$5,000 on Oct. 1, from 1965 to 1967, all inclusive. Dated Oct. 1, 1947. Interest A-O.

**PENNSYLVANIA**

**Brownsville School District, Pa.**

**Bond Sale**—The \$40,000 building bonds offered on Oct. 6—v. 166, p. 1402—were purchased by Moore, Leonard & Lynch, of Pittsburgh, as 1¾s, at a price of 100.364, a basis of 1.71%. The bonds are dated Oct. 1, 1947. Denomination \$1,000. Due serially from 1948 to 1967 incl. Interest A-O. The second highest bidder was Arthur, Lestrangle & Klima, for 2s, at 101.783.

**Crafton, Pa.**

**Bond Election**—At the November election the voters will consider the issuance of \$75,000 construction bonds.

**Sunbury, Pa.**

**Bond Election**—At the November election the voters will consider the issuance of \$125,000 land damage bonds.

**SOUTH DAKOTA**

**Rapid City, S. Dak.**

**Bond Offering**—R. R. Lang, City Auditor, will receive sealed bids until 7:30 p.m. on Nov. 3 for the purchase of \$650,000 not to exceed 2½% interest bonds, as follows:

\$300,000 airport bonds. Due on Jan. 1, as follows: \$15,000 from 1949 to 1965; \$20,000 in 1966, and \$25,000 in 1967. Bonds maturing after Jan. 1, 1958, shall be subject to redemption and prepayment at the option of the City, in inverse numerical order of serial numbers on said date and on any interest payment date thereafter.

200,000 swimming pool bonds. Due on Jan. 1, as follows: \$10,000 from 1949 to 1965, and \$15,000 in 1966 and 1967.

Bonds maturing after Jan. 1, 1958, shall be subject to redemption and prepayment at the option of the City, in inverse order of serial numbers on said date and on any interest payment date thereafter.

150,000 sewage disposal bonds. Due on Jan. 1, as follows: \$5,000 from 1949 to 1955, \$10,000 from 1956 to 1963, \$15,000 in 1964 and 1965, and \$5,000 in 1966. Bonds maturing after Jan. 1, 1958, shall be subject to redemption and prepayment at the option of the City, in inverse order of serial numbers on said date and on any interest payment date thereafter.

Dated Nov. 1, 1947. Interest J-D. Rate of interest to be multiples of ¼ or 1/10 of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The City will furnish the approving legal opinion of Dorsey, Colman, Barker, Scott & Earber, of Minneapolis, within 30 days after acceptance of bid. A certified check for 2% of the amount bid, is required.

**TENNESSEE**

**Hawkins County, (P. O. Rogersville), Tenn.**

**Bond Offering**—Clinton Armstrong, County Chairman, will sell at auction at 1:30 p.m. (EST) on Nov. 18 an issue of \$522,000 school bonds. Dated Oct. 1, 1947. Due April 1, as follows: \$10,000 in 1952 and 1953; \$15,000 in 1954; \$30,000 in 1955; \$35,000 in 1956; \$40,000 from 1957 to 1959; \$45,000 from 1960 to 1962; \$50,000 in 1963 and 1964; \$48,000 in 1965, and \$19,000 in 1966. Bonds maturing from 1961 to 1966, shall be callable in inverse numerical order at the option of the County on Oct. 1, 1952, or on any interest payment date thereafter at par and accrued interest to date of redemption. Bidders are requested to name a rate, and not more than two rates of interest in multiples of ¼ of 1%, except that there shall not be more than one rate in any maturity. Principal and interest payable at the office of the County Trustee, or at the Chemical Bank & Trust Co., New York City, at the option of the holder. No bid for less than par and accrued interest. The County will furnish the approving opinion of Chapman & Cutler, of Chicago. A certified check for \$7,500, payable to the County Trustee, is required.

**Sevierville, Tenn.**

**Bond Offering**—Hansel Proffitt, Town Recorder, will receive sealed bids until 2 p.m. (EST) on Oct. 30 for the purchase of \$30,000 not to exceed 3¾% interest street improvement bonds. Dated Oct. 1, 1947. Interest A-O. Denomination \$1,000. Due on Oct. 1, as follows: \$2,000 in 1949 and 1950; \$1,000 in 1951; \$2,000 in 1952; \$1,000 in 1953; \$2,000 from 1954 to 1957; \$1,000 in 1958; \$2,000 from 1959 to 1961; \$3,000 in 1962, and \$2,000 in 1963 and 1964. Bonds maturing on or after Oct. 1, 1955, shall be callable for redemption at the option of the Town in inverse numerical order on Oct. 1, 1954, and on any interest payment date thereafter at par plus a premium for each bond so called, as follows: on or after Oct. 1, 1954, and on or prior to April 1, 1957, at a premium of \$30; on or after Oct. 1, 1957, and on or prior to April 1, 1960, at a premium of \$20; on or after Oct. 1, 1960 and prior to maturity at a premium of \$10. Bidders are requested to name rate of interest in multiples of ¼ of 1%. Not more than two rates may be specified and there shall be no more than one rate for any one maturity. The bonds are payable at the Hamilton National Bank, Knoxville, or the Bank of Sevierville, and the bonds will be delivered at the Bank of

Sevierville. The bonds are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. A certified check for \$600, payable to the Town Treasurer, is required.

**Sullivan County (P. O. Blountville), Tenn.**

**Bond Offering**—Sealed bids will be received until 2 p.m. (EST), on Nov. 12, by T. R. Bandy, County Judge, for the purchase of \$800,000 school bonds. Interest rate is not to exceed 3%, payable J-D. Denomination \$1,000. Dated Dec. 1, 1947. Due \$200,000 on Dec. 1, in 1957 to 1960, incl. Any and all of said bonds shall be callable for redemption in inverse numerical order at the option of the county, on Dec. 1, 1957, or on any interest payment date thereafter and prior to maturity at a price of par and accrued interest to the date of redemption. Principal and interest payable at the Chemical Bank & Trust Co., New York City. The bonds will be awarded to the bidder offering to take the same at the lowest interest cost to be computed by deducting from the total interest cost at the rate bid the amount of any premium offered. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost and the County will bear the cost of the preparation and printing of the bonds, provided, however, that any bidder may agree to select attorneys of its own choice and bear the cost of such attorney's opinion and also the cost of the preparation and printing of the bonds if such bidder so desires. Enclose a certified check for \$8,000, payable to Worley Fain, Trustee.

**Tennessee (State of)**

**Sales Tax Receipts Found Very Gratifying**—Receipts from the State's new 2% sales tax, enacted by the recent legislature, are running well beyond earlier expectations. Thus far, July collections by the State—on the tax collected from consumers the month before—totaled \$2,785,769, and the tax take for August, on July sales totaled \$3,196,718.

At the rate, it was pointed out, revenues from the sales tax for the fiscal year would reach more than \$38,000,000. At the time of the new levy's enactment, it was predicted that yearly collections would be upwards of \$20,000,000. Pleased with the rate of receipts from the levy which he had advocated, Governor McCord noted that suggestions are already being made for changes in distribution of the revenue.

**TEXAS**

**Almo Heights (P. O. Almo), Texas**

**Bonds Sold**—It is stated that \$185,000 swimming pool and recreation center revenue bonds were purchased recently by a group composed of Russ & Co., M. E. Allison & Co., both of San Antonio, and the Ranson-Davidson Co., as 3s and 3½s. Due in from 1 to 20 years.

**Calhoun County (P. O. Fort Lavaca), Texas**

**Bond Sale Details**—In connection with the sale of the \$150,000 hospital bonds to Rauscher, Pierce & Co., of San Antonio, and associates, taking \$93,000 as 2s, and \$57,000 as 2½s, reported in our Sept. 15 issue—v. 166, p. 1103—we now learn that the bonds were sold at par. The bonds are dated Aug. 15, 1947. Interest payable F-A. Due serially from 1948 to 1961 incl.

**Coleman County Road District No. 4 (P. O. Coleman), Texas**

**Bond Election Pending**—At an election to be held in the near future, an issue of \$75,000 road improvement bonds will be submitted to the voters.

**Corpus Christi, Texas**

**Bonds Voted**—At an election held on Oct. 4 the voters approved the issuance of the following bonds: \$4,750,000 water revenue bonds. 2,500,000 storm sewer bonds. 950,000 sanitary sewer system bonds. 785,000 street improvement bonds. 150,000 parks and park building bonds. 60,000 municipal building bonds. 15,000 bay front improvement bonds.

At the same election the voters refused to authorize the issuance of the following bonds: \$240,000 swimming pool bonds. 100,000 airport bonds.

**Dallas Indep. Sch. Dist., Texas**

**Bond Sale**—The \$2,500,000 improvement, Series 1947 bonds offered on Oct. 13—v. 166, p. 1532—were purchased by a syndicate composed of the National City Bank, of New York, Drexel & Co., of Philadelphia, Trust Co. of Georgia, of Atlanta, Braun, Bosworth & Co., Inc., Schoellkopf, Hutton & Pomeroy, of Buffalo, First Southwest Co., of Dallas, Providence Savings Bank & Trust Co., of Cincinnati, J. C. Bradford & Co., of Nashville, Campbell, Phelps & Co., of New York, Lyons & Shafto, of Boston, Republic National Bank, of Dallas, and Blewer, Heitner & Glynn, of St. Louis, at 100.017, a net interest cost of 1.9316, as follows:

\$1,344,000 as 1¾s, maturing on Nov. 1, \$368,000 in 1948, \$86,000 in 1949, \$88,000 in 1950, \$91,000 in 1951, \$93,000 in 1952, \$96,000 in 1953, \$98,000 in 1954, \$100,000 in 1955, \$105,000 in 1956, \$108,000 in 1957, \$111,000 in 1958.

1,156,000 as 2s, maturing on Nov. 1, \$115,000 in 1959, \$118,000 in 1960, \$121,000 in 1961, \$124,000 in 1962, \$128,000 in 1963, \$132,000 in 1964, \$136,000 in 1965, \$140,000 in 1966, and \$142,000 in 1967, all inclusive.

Dated Oct. 1, 1947. Interest M-N. Principal and interest payable at the Republic National Bank, Dallas. The District will furnish the purchasers with the opinion of the Attorney-General of Texas and of McCall, Parkhurst & Crowe, of Dallas, and Vandewater, Sykes & Heckler, of New York City.

**Deaf Smith County (P. O. Hereford), Texas**

**Bond Sale Details**—In connection with the sale of the \$150,000 hospital bonds to William N. Edwards & Co., of Fort Worth, reported in our Aug. 11 issue—v. 166, p. 616—we learn that the bonds were sold as follows: \$126,000 as 2½s, maturing on Oct. 10, \$3,000 from 1948 to 1952; \$10,000 from 1953 to 1957; \$12,000 from 1958 to 1960, and \$24,000 as 2½s, maturing \$12,000 on Oct. 10 in 1961 and 1962. The bonds are dated Oct. 1, 1947. Interest A-O.

**Denton, Texas**

**Bonds Voted**—At an election held on Oct. 8 the voters approved the issuance of the following bonds:

\$750,000 school improvement bonds. 708,000 electric light refunding bonds. 500,000 power plant revenue bonds. 150,000 street improvement bonds. 50,000 city-county library bonds.

**Ector County (P. O. Odessa), Texas**

**Bond Sale**—An issue of \$275,000 hospital bonds was sold recently. The bonds were part of an authorized issue of \$575,000.

**Ellis County Road District No. 15 (P. O. Wexahachie), Texas**

**Bonds Voted**—At an election held on Sept. 13 the voters approved the issuance of \$75,000 road improvement bonds.

**El Paso, Texas**

**Bond Sale**—One \$3,970,000 various improvement bonds offered on Sept. 29—v. 166, p. 1303—were purchased by a syndicate composed of the National City Bank, C. F. Childs & Co., Laidlaw & Co., all of New York, Trust Co. of Georgia, of Atlanta, Fidelity Union Trust Co., of Newark, Schoellkopf, Hutton & Pomeroy, of Buffalo, Roosevelt & Cross, of New York, Weedon & Co., of Los Angeles, First Southwest Co., of Dallas, Martin, Burns & Corbett, of Chicago, Provident Savings Bank & Trust Co., of Cincinnati, Donald MacKinnon & Co., of New York, First Cleveland Corp., of Cleveland, Lyons & Shafto, of Boston, J. M. Dain & Co., of Minneapolis, Charles Clark & Co., of New York, H. V. Sattley & Co., of Detroit, Kenneth A. Ellis & Co., of Phoenix, and Breed & Harrison, of Cincinnati, at 100.11, a net interest cost of 2.4997%, as follows: \$1,375,000 at 2½s, maturing on Dec. 1: \$146,000 in 1948; \$150,000 in 1949; \$153,000 in 1950; \$155,000 in 1951; \$158,000 in 1952; \$148,000 in 1953; \$152,000 in 1954; \$155,000 in 1955, and \$158,000 in 1956.

751,000 as 2s, maturing on Dec. 1: \$161,000 in 1957; \$148,000 in 1958; \$150,000 in 1959; \$145,000 in 1960, and \$147,000 in 1961.

1,032,000 as 2½s, maturing on Dec. 1: \$150,000 in 1962; \$141,000 in 1963; \$144,000 in 1964; \$147,000 in 1965; \$150,000 in 1966; \$152,000 in 1967, and \$148,000 in 1968.

813,000 as 2¾s, maturing on Dec. 1: \$151,000 in 1969; \$155,000 in 1970; \$158,000 in 1971; \$162,000 in 1972, and \$93,000 in 1973 and 1974.

Dated Dec. 1, 1947. Interest J-D. Principal and interest payable at the Chemical Bank & Trust Co., New York City.

**Houston, Texas**

**Bond Sale**—The 5,000,000 bonds offered on Oct. 6—v. 166, p. 1403—were purchased by a syndicate composed of Phelps, Fenn & Co., Chemical Bank & Trust Co., Eastman, Dillon & Co., E. F. Rothschild & Co., Paine Webber, Jackson & Curtis, Reynolds & Co., Bacon, Stevenson & Co., Dominick & Dominick, all of New York, Detmer & Co., of Chicago, Campbell, Phelps & Co., of New York, Commerce Trust Co., of Kansas City, Stein Bros. & Boyce, of Baltimore, Gordon Graves & Co., of New York, Watling, Lerchen & Co., of Detroit, Van Lahr, Doll & Isphording, of Cincinnati, Chace, Whiteside, Warren & Sears, of Boston, Thomas & Co., of Pittsburgh, Rauscher, Pierce & Co., and Dallas Rupe & Son, both of Dallas, at 100.19, a net interest cost of 2.1386%, as follows:

\$2,400,000 sanitary sewage disposal system bonds, as 2½s. Due on Nov. 1, from 1948 to 1972 incl.

750,000 permanent paving bonds, as 2s. Due on Nov. 1, from 1948 to 1972 incl.

690,000 storm sewer bonds, as 2½s. Due on Nov. 1, from 1948 to 1972 incl.

600,000 sanitary sewage disposal bonds, as 2½s. Due on Nov. 1, from 1948 to 1972 incl.

300,000 civic center improvement bonds, as 2s. Due on Nov. 1, from 1948 to 1972 incl.

210,000 bituminous surfacing street improvement bonds, as 2s. Due on Nov. 1, from 1948 to 1962 incl.

50,000 street name marker bonds, as 2s. Due on Nov. 1, from 1948 to 1957 incl.

Dated Nov. 1, 1947. Interest M-N. Principal and interest payable at the Chase National Bank, New York City. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchasers.

**Los Fresnos School District, Texas**

**Bonds Voted**—At an election held recently the voters approved the issuance of \$35,000 construction bonds.

**McCulloch County (P. O. Brady), Texas**

**Bond Election**—At an election to be held on Oct. 13 an issue of \$175,000 road improvement bonds will be submitted for the voters' consideration.

**McGregor Indep Sch. Dist., Texas**

**Bonds Sold**—An issue of \$25,000 school bonds has been purchased by R. A. Underwood & Co., of Dallas.

**Odessa, Texas**

**Bond Election**—An issue of \$300,000 water and sewer bonds will be considered by the voters at the Oct. 7 election.

**Parker County, Road District No. 1 (P. O. Weatherford), Texas**

**Bond Sale**—An issue of \$100,000 2 and 2½% road bonds was purchased recently by the Dallas Union Trust Co., of Dallas. Dated Aug. 15, 1947. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Port Arthur Indep. Sch. Dist., Texas**

**Bonds Voted**—At an election held on Sept. 27 the voters approved the issuance of \$3,800,000 construction bonds.

**Refugio County Navigation District (P. O. Refugio), Texas**

**Bond Voted**—At an election on Sept. 20 the voters approved the issuance of \$200,000 improvement bonds.

**Santa Rosa School District, Texas**

**Bonds Not Voted**—At an election held on Sept. 20 the voters did not approve the issuance of \$25,000 construction bonds.

**Seguin, Texas**

**Bond Sale**—The \$250,000 bonds offered on Oct. 14 were purchased by R. K. Dunbar & Co., of Dallas, at a net interest cost of 2.0494% as follows:

\$210,000 water works and sewer bonds. Due on Oct. 1, from 1948 to 1967, incl.

40,000 public building bonds. Due on Oct. 1, from 1948 to 1967, incl.

Dated Oct. 1, 1947. These are the bonds authorized at the election held on Sept. 16. Legality approved by Gibson, Gibson & Boothman, of Austin.

**Seminole Common Consolidated School District, Texas**

**Bond Sale**—An issue of \$350,000 2 and 2½% construction bonds was purchased recently by William N. Edwards & Co., of Fort Worth. Dated July 15, 1947. Approved as to legality by McCall, Parkhurst & Crowe, of Dallas.

**Tyler County (P. O. Woodville), Texas**

**Bond Election**—At an election to be held on Oct. 18 the voters will consider the issuance of \$150,000 county hospital bonds.

**Wheeler, Texas**

**Bond Sale**—The \$15,000 water works system bonds offered on Sept. 29—v. 166, p. 1304—were sold as 3s, at par. Dated Oct. 1, 1947. Interest A-O. Due serially from 1948 to 1972 incl.

**VERMONT**

**Brandon Graded Sch. Dist., Vt.**

**Bond Sale**—The \$60,000 refunding bonds offered on Oct. 13—v. 166, p. 1532—were purchased by Elwell & Co., of Boston, as 2s, at a price of 101.08, a basis of 1.909%. Dated Nov. 1, 1947. Interest M-N. Due serially from 1948 to 1968 inclusive. The second highest bidder was Kenneth B. Hill & Co., for 2s, at 100.76.

**VIRGINIA**

**Henrico County Sanitary Dist. No. 5 (P. O. Richmond), Va.**

**Bond Offering Details**—In connection with the offering on Nov. 5, of the \$675,000 coupon series A construction bonds, described here on Oct. 13—v. 166, p. 1532—the following supplemental information has been made available by J. A. Gates, Director of Finance:

**Purpose of Issue**—To provide funds for the construction of a sanitary sewerage system (20 miles of mains), a complete treatment plant and central pumping station, designed to accommodate a population of 10,000, or approximately double the present estimated population.

**Proposed Plan of Servicing This Debt**—While these bonds will be general obligations of Sanitary District Number Five, it is not anticipated that an ad valorem tax will be levied for the payment of principal and interest. Instead, it is proposed to service this debt from an annual flat rate service charge, to be assessed and collected with the annual tax on real estate.

**Present Debt**—Outstanding bonds of the District are represented by a balance of \$105,000 of a \$125,000 serial issue of May 1, 1940, and \$15,000 of a \$25,000 serial issue of April 1, 1941, water works bonds, both general obligations of the District. In computing legal debt margin of the District these bonds were included, but it has been suggested that this amount might justifiably be deducted from gross debt, as self-supporting. Principal and interest payments have been and will no doubt continue to be made entirely from District revenues, which has made it unnecessary to impose a debt levy in the District.

**WASHINGTON**

**Lewis County, Chehalis Sch. Dist. No. 302 (P. O. Chehalis), Wash.**

**Bond Sale Details**—In connection with the sale of the \$275,000 school bonds to the State, as 1¾s, reported in our Oct. 6 issue—v. 166, p. 1403—we learn that the bonds were sold at par.

**Seattle, Local Improvement Districts, Wash.**

**Bond Call**—It is stated by H. L. Collier, City Treasurer, that the following Local Improvement District bonds are called for payment:

**On Oct. 16**

38th Ave., West, Dist. 5606, Nos. 6 and 7.

**On Oct. 18**

20th Ave., Southwest, et al, Dist. No. 5477, No. 22.  
55th Ave., Northeast, Dist. No. 5581, Nos. 85 to 154.  
Interest ceases on dates called.

**WISCONSIN**

**Whitefish Bay School District (P. O. Milwaukee), Wis.**

**Bond Election**—At the general election to be held on Nov. 4 the voters will consider the issuance of \$987,000 memorial gymnasium and recreation bonds.

**WYOMING**

**Carbon County, Rawlins Sch. Dist. (P. O. Rawlins), Wyo.**

**Bond Election**—At an election to be held in November the voters will consider the issuance of \$600,000 construction bonds.

**United States Savings Bonds Issued and Redeemed Through Sept. 30, 1947**

(Dollar amounts in millions—rounded and will not necessarily add to totals)

Series	*Amount Issued	*Amount Redeemed	†Amount Outstdg.	Percent Redeemed of Amt. Issued
<b>Series A-D:</b>				
Series A-1935 (matured)	\$255	\$247	\$9	96.86%
Series B-1936 (matured)	653	433	25	66.31%
Series C-1937	588	420	168	70.83%
Series C-1938	664	155	509	23.34%
Series D-1939	1,027	213	815	20.74%
Series D-1940	1,213	229	984	18.88%
Series D-1941	523	38	485	7.27%
<b>Total Series A-D</b>	<b>\$4,734</b>	<b>\$1,790</b>	<b>\$2,945</b>	<b>37.81</b>
<b>Series E:</b>				
Series E-1941	1,467	331	1,136	22.56%
Series E-1942	6,464	2,519	4,227	34.89%
Series E-1943	10,893	4,494	6,389	41.29%
Series E-1944	12,707	5,347	7,360	42.08%
Series E-1945	9,913	3,941	5,972	39.75%
Series E-1946	4,351	1,136	3,215	26.11%
Series E-1947 (9 months)	2,638	258	2,580	9.09%
<b>Total Series E</b>	<b>\$48,805</b>	<b>\$17,826</b>	<b>\$30,979</b>	<b>36.52</b>
<b>Total Series A-E</b>	<b>\$53,539</b>	<b>\$19,615</b>	<b>\$33,923</b>	<b>36.64</b>
<b>Series F and G:</b>				
Series F and G-1941	1,531	196	1,334	12.80%
Series F and G-1942	3,187	471	2,716	14.78%
Series F and G-1943	3,360	499	2,861	14.85%
Series F and G-1944	3,601	412	3,189	11.16%
Series F and G-1945	3,144	242	2,902	7.70%
Series F and G-1946	2,993	114	2,879	3.81%
Series F and G-1947 (9 months)	1,974	8	1,966	.41%
<b>Total Series F and G</b>	<b>\$19,879</b>	<b>\$1,942</b>	<b>\$17,937</b>	<b>9.77</b>
Unclassified sales and redemptions	113	130	—68	—
<b>†Total All Series</b>	<b>\$73,530</b>	<b>\$21,738</b>	<b>\$51,793</b>	<b>29.56</b>

\*Includes accrued discount. †Current redemption values. ‡Includes matured bonds which have not been presented for payment. †Includes Series A and B (matured), and therefore does not agree with totals under interest-bearing debt on Public Debt Statement.

**CANADA**

**ALBERTA**

**Calgary School Board (P. O. Calgary), Alta.**

**Bonds Sold**—A \$330,000 school bond issue was purchased on Oct. 7 by a syndicate composed of Nesbitt, Thomson & Co., of Montreal, Anderson & Co., and R. A. Daly & Co., both of Toronto, as 2¼s, 2½s and 3s, at a price of 98.08, a net interest cost of about 2.98%. Due from Nov. 1, 1948 to 1962. Runner-up in the bidding was Cochran, Murray & Co., with an offer of 98.03.

**BRITISH COLUMBIA**

**Greater Vancouver Water District, British Columbia**

**Bond Sale Details**—In connection with the sale of the \$1,750,000 water bonds to Lauder, Mercer & Co., of Vancouver, and Associates, at 99.038, a net interest cost of 2.80%, reported in our Sept. 22 issue—v. 166, p. 1200—we learn that the bonds were sold as follows:

\$534,000 as 2½s, maturing on Sept. 15, \$54,000 in 1949; \$55,000 in 1950; \$56,000 in 1951; \$58,000 in 1952; \$59,000 in 1953; \$61,000 in 1954; \$62,000 in 1955; \$64,000 in 1956; \$65,000 in 1957; and

1,216,000 as 2¼s, maturing on Sept. 15, \$66,000 in 1958; \$68,000 in 1959; \$70,000 in 1960; \$72,000 in 1961; \$74,000 in 1962; \$76,000 in 1963; \$79,000 in 1964; \$81,000 in 1965; \$83,000 in 1966; \$85,000 in 1967; \$87,000 in 1968; \$90,000 in 1969; \$92,000 in 1970; \$95,000 in 1971, and \$98,000 in 1972. Interest M-S.

**QUEBEC**

**Dorval, Que.**

**Bond Sale**—It is stated that \$24,000 paving bonds were purchased recently by Dawson, McLean, Ltd., of Montreal, at a price of 99.47, a net interest cost of about 2.93%, divided as follows: \$10,800 as 2½s due in 1948 to 1957, and \$13,200 as 3s due in 1958 to 1967. Dated July 1, 1947.

**Louiseville, Que.**

**Bond Sale**—An issue of \$100,000 improvement bonds was purchased on Sept. 29 by McNeil,

Mantha, Inc., Banque Canadienne Nationale, and the Societe de Placement, Inc., all of Montreal, jointly, at a price of 98.09, a net interest cost of 2.785%, as follows: \$67,000 as 2½s, maturing from 1949 to 1963, and \$33,000 as 2¾s, maturing from 1964 to 1967, all inclusive. The bonds are dated July 1, 1947.

**Malartic, Que.**

**Bond Sale**—An issue of \$76,000 water works and sewer bonds is said to have been purchased recently by St. Onge & Fournier, of Amos, as 3s, at a price of 97.91, a basis of about 3.295%. Dated July 1, 1947. Due in 1948 to 1957.

**St. Paul L'ermite Parish, Que.**

**Bonds Sold**—The following 3% semi-annual bonds aggregating \$38,000, are said to have been sold recently at par:

\$23,000 improvement bonds. Dated July 1, 1947. Due in from one to 10 years.

15,000 improvement bonds. Dated April 1, 1947. Due in from one to 20 years.

**Stanstead Plain, Que.**

**Bond Sale**—An issue of \$35,000 3% interest paving bonds was purchased recently, over-the-counter, at par. The bonds are dated Sept. 1, 1947. Due serially from 1949 to 1977, incl.

**UNITED STATES**

**Federal Public Housing Authority**

**Revised Local Housing Units Note Offering**—In our issue of Sept. 29—v. 166, p. 1304—we carried the offering notice for notes aggregating \$39,373,000, by 16 local housing units, scheduled for Oct. 28. The offering has now been increased to a total of \$39,740,000, through the inclusion of \$367,000 Milwaukee, Wis., housing notes. The corrected offering notice now reads as follows:

**Bid Opening Oct. 28, 1947**

(Notes Dated Nov. 18, 1947 and maturing as indicated)

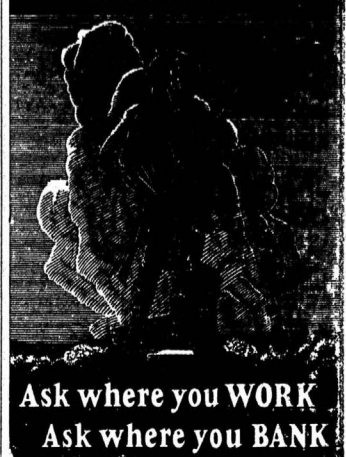
Local Authority	Amount	Maturity
Alexandria, La.	\$623,000	Nov. 30, 1948
Anaconda, Mont.	378,000	Nov. 30, 1948
Buffalo, N. Y.	1,675,000	Nov. 9, 1948
Chester, Pa.	5,043,000	Nov. 30, 1948
Chicago, Ill.	602,000	May 25, 1948
Corpus Christi, Texas	757,000	Nov. 30, 1948
Darlington Co., S. C.	208,000	Nov. 30, 1948
Detroit, Mich.	14,700,000	Nov. 30, 1948
Fayette Co., Pa.	1,980,000	Nov. 30, 1948
Fort Wayne, Ind.	295,000	Nov. 30, 1948
Kern Co., Calif.	434,000	Nov. 30, 1948
Memphis, Tenn.	1,430,000	Nov. 30, 1948
Milwaukee, Wis.	367,000	Feb. 10, 1948
Newport News, Va.	1,602,000	Nov. 30, 1948
Oakland, Calif.	3,653,000	Nov. 30, 1948
Portsmouth, Va.	1,511,000	Nov. 30, 1948
Providence, R. I.	4,482,000	Nov. 30, 1948

\$39,740,000

**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, copies of such bidding form may be obtained from the issuer or from the General Counsel, Public Housing Administration, Washington 25, D. C., or from Regional Counsel, Public Housing Administration, in the cities of New York City, N. Y.; Chicago, Ill.; Atlanta, Ga.; Fort Worth Texas, and San Francisco, Calif.

**Buy U.S. Savings Bonds REGULARLY**



**Ask where you WORK Ask where you BANK**