

underwriting agreement provides that in the event the underwriters shall find purchasers for less than the entire 100,000 units, that warrants will be sold to them or their designees on a pro-rata basis.

American Gas & Electric Co. (& Subs.)—Earnings—
Period End. Oct. 31— 1947—Month—1946 1947—12 Mos.—1946
Subsidiaries Consol.—
Operating revenues 11,260,767 9,244,355 120,934,265 102,455,655

American Gas & Elec. Co.:
Undist. net income (as above) *623,138 *96,786 3,974,548 2,600,256
Income of American Gas & Electric Co.:
From subs. consol. 2,467,179 1,619,151 15,007,985 14,217,618

American Machine & Foundry Co. (& Subs.)—Earnings—
9 Months Ended Sept. 30— 1947 1946
Sales \$17,337,072 \$10,217,234

CONSOLIDATED BALANCE SHEET SEPT. 30
ASSETS—
Cash in banks and on hand \$2,074,491 \$2,572,830
U. S. treasury bonds & certif. of indebtedness 2,151,123 2,774,692

American Power & Light Co.—Loan to Subsidiary—
The SEC on Dec. 19 approved company's proposal to lend from time to time to Kansas Gas & Electric Co. at an interest rate of 1 3/4% per annum, sums which at any one time will not exceed \$2,500,000.

Weekly Input Increased 17.7%—
For the week ended Dec. 25, 1947, the system inputs of subsidiaries of this corporation amounted to 226,847,000 kwh., an increase of 34,121,000 kwh., or 17.7%, over the corresponding week of 1946.

American Time Corp., Springfield, Mass.—Filing with SEC—
On Dec. 26 a letter of notification was filed with the SEC for 25,000 shares (1c par) com. stock, being sold at market on behalf of Richard H. Harper, Vice-President of the company.

Anaconda Wire & Cable Co.—Split Approved—
The stockholders on Dec. 23 approved an increase in the authorized capital stock from 1,000,000 to 2,000,000 shares and to split the outstanding 422,470 shares of capital stock without par value into 844,940 shares without par value.

An amendment to the certificate of incorporation was filed on Dec. 23, 1947, pursuant to which each share of capital stock, of no par value, was changed into two shares of capital stock, of no par value, by the distribution on Dec. 23, 1947, of one additional share to holders of each share of record Dec. 23, 1947.

RESULTS FOR NINE MONTHS ENDED SEPT. 30
9 Months Ended Sept. 30— 1947 1946 1945 1944
Net income \$6,492,996 \$2,100,301 \$340,503 \$922,770

Ann Arbor RR.—Earnings—
November— 1947 1946 1945 1944
Gross from railway \$637,557 \$520,734 \$545,509 \$531,188

Appleton Co.—Plans Three-for-One Stock Split-Up—
The stockholders at the annual meeting to be held on Jan. 13 will vote on approving a proposal to split-up the capital stock on a three-for-one basis, which would increase the number of outstanding common shares of no par value from 98,388 to 295,164.

Arizona Welding Equipment Co., Phoenix, Ariz.—Files With SEC—
The company on Dec. 23 filed a letter of notification with the SEC for \$100,000 of 6% convertible sinking fund debentures and 2,000 shares (\$1 par) common stock.

ATF, Inc.—Officials Promoted—
Edward G. Williams, President of American Type Founders, Inc., and American Type Founders Sales Corp., Elizabeth, N. J., has announced the election of Bradford T. Blauvelt as Vice-President and a director, and Milton J. Goger as Comptroller, of the two companies.

Atlantic Coast Line RR.—Earnings—
Period End. Nov. 30— 1947—Month—1946 1947—11 Mos.—1946
Operating revenues \$10,144,276 \$11,027,781 \$115,692,201 \$114,297,605

Automatic Steel Products, Inc.—Stock Distribution—
The directors on Dec. 19 declared a dividend of one share of Majestic Radio & Television Corp. for each share of Automatic stock held, payable Jan. 12 to stockholders of record Dec. 29.

Baldwin Rubber Co.—Ruling on Stock Dividend—
The common stock will be quoted ex a cash dividend of 17 1/2¢ per share declared payable Jan. 26, 1948 to holders of record Jan. 15, 1948, on the New York Curb Exchange beginning Jan. 9, 1948, it is announced.

Baltimore Transit Co.—Earnings—
(Including Baltimore Coach Co.)
Period End. Oct. 31— 1947—Month—1946 1947—10 Mos.—1946
Operating revenues \$2,018,809 \$2,109,387 \$19,117,664 \$20,139,403

Baltimore & Ohio RR.—Earnings—
Period End. Nov. 30— 1947—Month—1946 1947—11 Mos.—1946
Railway operating revs. \$31,544,856 \$26,595,581 \$274,438,859 \$279,382,571

Bankers Securities Corp.—\$6.25 on Participating Pfd.
The directors on Dec. 18 declared a dividend of \$6.25 per share on the outstanding participating preferred stock, payable Jan. 15, 1948 to holders of record Dec. 29, 1947.

Benguet Consolidated Mining Co.—Resumes—
After a six-year lapse due to the Japanese invasion, this company has resumed mining and milling operations on its gold properties in the Philippines. John W. Hausserman, President and General Manager, announced on Dec. 23.

Bethlehem Steel Corp.—Acquisition—
The corporation has purchased the Pennsylvania Shipyards, Inc., and will operate the plant at its Beaumont, Tex., yards. The price has not been revealed. The shipyard has six ways.

Blair & Co., Inc.—Acquires Iron Works—
The corporation, it was announced on Dec. 23, has acquired Atlantic Basin Iron Works, one of the major repair and ship conversion companies in the New York area.

To Pay 10-Cent Dividend—
The directors on Dec. 23 declared a dividend of 10 cents per share on the capital stock, payable Feb. 16, 1948 to holders of record Jan. 2, 1948.

Brazilian Traction, Light & Power Co., Ltd.—Earnings.
Period End. Oct. 31— 1947—Month—1946 1947—10 Mos.—1946
Gross earnings \$8,021,786 \$7,372,862 \$76,733,693 \$63,805,680

Brillo Manufacturing Co., Inc.—Earnings—
9 Mos. End. Sept. 30— 1947 1946 1945 1944
Net profit after all charges and taxes \$162,142 \$270,642 \$203,624 \$227,511

Brooklyn Borough Gas Co.—Partial Redemption—
The company has called for redemption on Feb. 1, next, \$20,000 of first mortgage 3 1/2% bonds, due 1970, at 102 1/2% and interest.

California Oregon Power Co.—Calls 6% Stock—
The company has called for redemption on Feb. 11, next, at \$110 per share and dividends, all of its outstanding shares of 6% preferred stock, series of 1927.

Callahan Zinc-Lead Co., Inc.—Earnings—
Quarter End. Sept. 30— 1947 1946 1945 1944
Profit \$1,400 \$82,441 \$3,548 \$2,677

Callaway Mills, La Grange, Ga.—Liquidating Dividend
The first liquidating dividend has been paid to the shareholders. For each share there was \$7.21 cash and a half a bale of cotton—in warehouse receipts.

Capital Administration Co., Ltd.—Class A Dividend—
Charter restrictions to the payment of dividends on the class A stock having been satisfied the New York Stock Exchange on Dec. 24, directed that Exchange contracts in the class A stock on Dec. 26, 1947, be ex dividend of 80 cents; and that all due-bills be redeemed on Dec. 30, 1947.

Central of Georgia Ry.—Pay't Under Reorganization—
In pursuance of an order of the U. S. District Court for the Southern District of Georgia, Savannah Division, dated Dec. 23, 1947, there will be paid by Merrill P. Callaway, trustee, on and after Jan. 2, 1948, to the holder of each \$1,000 of the following bonds of Central of Georgia Railway the following sums:

Chattanooga Div. bonds \$0.80 \$17.33 \$2.08 \$20.21
First mortgage bonds 2.00 230.83 27.70 260.53
Consolidated Mtg. bonds 1.00 70.97 8.52 80.49

The above payments on bonds will be made only upon presentation of such bonds (and in case of coupon bonds with all unpaid coupons attached) to one of the paying agents designated for such issue.

(A. M.) Castle & Co.—Earnings—

Table with columns for Period End, 1947-3 Mos., 1946, 1947-9 Mos., 1946. Rows include Net profit, Capital shrs. outstdg., Earnings per share.

C. I. T. Financial Corp. (& Subs.)—Earnings—

Table with columns for Period End, 1947-3 Mos., 1946, 1947-9 Mos., 1946. Rows include Net profit, Common shares outstdg., Earnings per com. share.

Central Illinois Public Service Co.—Bond Issue Approved—

The SEC on Dec. 27 granted the application of the company to sell competitively \$10,000,000 first mortgage bonds, series B, due 1977.

Central & South West Corp. (& Subs.)—Earnings—

Table with columns for Period End, 1947-3 Mos., 1946, 1947-9 Mos., 1946. Rows include Operating revenues, Oper. expenses & taxes, Net oper. income.

Table with columns for Consolidated net inc. Rows include Gross income, Deductions from Gross income.

Central States Electric Corp.—Court Hearing on Settlement—

A hearing will be held before the U. S. District Court for the Eastern District of Virginia on Jan. 7 to consider the trustees' report.

The trustees of Central States have entered into an agreement with Blue Ridge and American Cities for the settlement of the claims of American Cities and Blue Ridge against Central States.

Chamberlin Co. of America (& Subs.)—Earnings—

Table with columns for Earnings for the nine months ended Sept. 30, 1947. Rows include Net sales, Profit after charges, Federal income taxes, Net profit.

Chavannes Industrial Synthetics, Inc., Jersey City—Stock Offered—

An offering to the public of 29,900 units, each such unit comprising one share of cumulative convertible preferred stock (par \$9.50).

CAPITALIZATION

Table with columns for Preferred stock, Common stock, Authorized, Outstanding.

CORPORATION—The corporation was organized in Delaware on Nov. 6, 1947. In consideration of the issuance at par, for investment, to Marc A. Chavannes, its president and organizer, of 600,000 shares of common stock.

PURPOSE—Research and patent expenses; purchase of laboratory and machine-shop machinery and equipment; increase of investments in affiliated corporations; and working capital for general corporate purposes.

Checker Cab Manufacturing Corp. (& Subs.)—Earnings—

Table with columns for Period End, 1947-3 Mos., 1946, 1947-9 Mos., 1946. Rows include Net loss, Capital shrs. outstdg., Earnings per share.

*Includes \$111,740 federal tax carry-over credit in both periods and also includes dividends received from Parmelee Transportation of \$356,629 in the nine months period and \$89,157 in the three months period.

Chesapeake Corp. of Virginia—Earnings—

Table with columns for 40 Weeks Ended, Oct. 5, '47, Oct. 6, '46, Oct. 7, '45. Rows include Net profit, Capital shares outstanding, Earnings per share.

Chesapeake & Ohio Ry. (& Subs.)—Earnings—

Table with columns for Period End, 1947-Month, 1946, 1947-11 Mos., 1946. Rows include Gross income, U. S. & Canadian inc. & exc. profs. taxes, Other railway taxes, Net ry. oper. income, Net income, Earnings per com. share.

NOTE—Above is consolidated income account statement of The Chesapeake & Ohio Ry. Co. and Pere Marquette Ry. Co. and earnings per share on capital stock after merger.

New Official Elected—

Charles R. Hook, Jr., has been elected Vice President-Personnel, effective Jan. 1, 1948 to succeed John B. Parrish, 70, of Richmond, Va., who retired Dec. 31 under the company's retirement plan after 46 years' service with the railway.

Chicago Indianapolis & Louisville Ry.—Earnings—

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

Chicago Pneumatic Tool Co.—Earnings—

Table with columns for Period End, 1947-3 Mos., 1946, 1947-9 Mos., 1946. Rows include Net profit, Common shares outstdg., Earnings per com. share.

*Includes realized profits on sales to foreign subsidiaries, and is after Federal income taxes, etc. †Excludes \$224,502 dividends received from profits earned in prior years by Canadian Pneumatic Tool Co., Ltd., wholly-owned subsidiary not consolidated.

Childs Co., New York—Plan Confirmed—

Federal Judge Edward A. Conger on Dec. 23 signed an order confirming the reorganization plan of the company and approving the newly appointed officers and the board of directors.

Cincinnati Milling Machine Co.—Earnings—

Table with columns for Sixteen Weeks Ended, Oct. 4, '47, Oct. 5, '46. Rows include Profit after charges, Income taxes, Trans. from reversion reserve, Net income, No. common shares, Earnings per common share.

City Stores Co. (& Subs.)—Earnings—

Table with columns for Period End, 1947-3 Mos., 1946, 1947-9 Mos., 1946. Rows include Net sales, Net profit, Class A shs. outstanding, Com. shs. outstanding, Earnings per share.

Cleveland Electric Illuminating Co.—Cancels Refunding Plans—

The company has decided to cancel plans for refunding 254,989 shares of \$4.50 preferred stock by issuing an equal number of preferred shares. The request for the withdrawal of the proposal was sent Dec. 26 to the SEC.

Cleveland Union Terminals Co.—Partial Redemption

There have been drawn for redemption on April 1, next, out of monies in the sinking fund, \$57,600 of first mortgage 5 1/2% sinking fund gold bonds, series A, at 105 and interest.

Coca-Cola Co. (& Subs.)—Earnings—

Table with columns for Quarter Ended, 1947, 1946, 1945, 1944. Rows include Gross earnings, Net after expenses, etc., Income taxes, Minority interest, Net profit, Class A dividends.

Bal. for com. shares \$12,504,333 \$6,994,110 \$7,192,651 \$6,955,790 Number of com. shares 4,113,665 4,113,665 4,113,665 4,113,665 Earned per share \$3.04 \$1.70 \$1.75 \$1.69

Coca-Cola International Corp.—Earnings—

Table with columns for Quarter End, 1947, 1946, 1945, 1944. Rows include Net profit, Number of com. shares, Earned per com. share.

*After expenses and Federal income taxes. †After class A dividend requirements.—V. 166, p. 1887.

Colon Development Co., Ltd.—Earnings—

Table with columns for 3 Months Ended, June 30, 1947, 1946, 1945. Rows include Profit.

Colonial Mills, Inc.—Earnings—

Table with columns for Period End, 1947-3 Mos., 1946, 1947-9 Mos., 1946. Rows include Net sales, Net income, No. of common shares, Earned per com. share.

Colorado Fuel & Iron Corp. (& Subs.)—Earnings—

Table with columns for Quarter Ended, Sept. 30, 1947, 1946. Rows include Net income, Common shares outstanding, Earnings per common share.

Colorado & Southern Ry.—Earnings—

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

Columbia Broadcasting System, Inc.—New President of Records Unit—

Columbia Records, Inc., a wholly-owned subsidiary on Dec. 26 announced two executive changes effective Jan. 5, 1948. Edward Wallerstein, President of the company since 1938, will become Chairman of the board.

Columbia Pictures Corp.—Credit Agreement Revised

The corporation on Dec. 30 announced that its existing credit arrangement with The First National Bank of Boston, the Bank of America, and the Bank of the Manhattan Company, to provide additional working capital, has been revised.

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 Dec. 25, 1947, amounted to 301,933,275 as compared with 251,427,058 for the corresponding week in 1946, an increase of 50,506,217 or 20.09%.—V. 166, p. 2659.

Connecticut Gas & Coke Securities Co.—Off List—

It was announced on Dec. 13 that the New York Curb Exchange has suspended dealings in the common stock of this company following receipt of notice that the Securities & Exchange Commission has approved a plan filed pursuant to Section 11 (e) of the Public Utility Holding Company Act of 1935.

Hearing on Plan—

Pursuant to an order of the U. S. District Court for the District of Connecticut dated Dec. 15, 1947, the Securities and Exchange Commission has filed an application in said Court to enforce and carry out the terms and provisions of a plan for the liquidation and dissolution of this company, approved by the Commission.

Consolidated Chemical Industries, Inc. (& Subs.)—

Table with columns for 3 Months Ended, Sept. 30, 1947, 1946. Rows include Operating profit, Depreciation, Income taxes, Net profit, Class A shares outstanding, Class B shares outstanding, Earnings per class A & B shares.

Consolidated Cigar Co. (& Subs.)—Earnings—

Table with columns for Period, Sept. 27, '47, Sept. 28, '46, Sept. 27, '47, Sept. 28, '46. Rows include Net profit, Com. shares outstdg., Earnings per com. share.

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

The company on Dec. 31 announced that System output of electricity (electricity generated and purchased) for the week ended Dec. 28, 1947, amounted to 217,900,000 kwh., compared with 204,900,000 kwh. for the corresponding week of 1946, an increase of 6.3%.

Consolidated Steel Corp.—Court to Review Case—

The U. S. Supreme Court will hear argument and rule on the Government's attempt to block the purchase of this corporation by Columbia Steel Co., a United States Steel Corp. affiliate.

Consolidated Steel Corp.—Court to Review Case—

The Court on Dec. 22 agreed to review a Delaware District Court decision dismissing the Government's anti-trust suit against Consolidated, Columbia and United States Steel Corp.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week every Thursday (general news and advertising issue) with a statistical issue on Monday. Other as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$35.00 per year; in Dominion of Canada, \$38.00 per year; Other Countries, \$42.00 per year.

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

steel products." It charges an attempt to monopolize the manufacture and sale of these products in 11 western and southwestern States. Judge Richard S. Rodney on Nov. 7 in Wilmington, Del., handed down his decision ruling that none of the defendants had violated the Sherman Act and that there was no basis to the Government's case.—V. 166, p. 947.

Continental Can Co., Inc. (& Subs.)—Earnings—
12 Mos. Ended Sept. 30—
Profit before deprec., depl. etc. \$22,563,634 \$11,239,205 \$20,655,216

Continental-Diamond Fibre Co.—Retirement Plan—
The stockholders on Dec. 1 approved a retirement plan for full-time salaried employees of the company. The vote was 237,991 shares in favor with 24,538 against.

Continental Motors Corp.—Earnings—
(Including Wholly-Owned Subsidiaries)
Quarter Ended July 31—
Net loss \$54,779 \$535,838

Coosa River Newsprint Co.—Files 238,829 Shares of Common With SEC—
The company organized in Alabama on March 18, 1946, to build and operate a mill for the manufacture of newsprint from southern pine, filed a registration statement with the SEC Dec. 23 covering 238,829 shares (\$50 par) common stock.

Copper Range Co.—Earnings—
9 Months Ended Sept. 30—
Net profit \$793,252 \$655,585 \$441,526

Crosley Motors, Inc.—Earnings—
3 Mos. Ended Oct. 31—
Sales \$5,485,894 Not stated

Crown Cork & Seal Co., Inc.—Earnings—
(Including Wholly-Owned Domestic Subsidiaries)
9 Months Ended Sept. 30—
Net sales \$59,956,587 \$45,677,893

Crown Zellerbach Corp. (& Subs.)—Earnings—
(Including Canadian Subsidiaries)
6 Months Ended Oct. 31—
Sales, net of returns, discounts, allowances, outward freight, etc. \$74,211,648 \$59,457,830

Crucible Steel Co. of America—Expansion—

The company, it is announced, is spending \$20,000,000 for new mill installations at its largest plant at Midland, Pa.; \$1,000,000 to expand the agricultural implement steel plant, also located at Midland; \$3,100,000 for new facilities at the Park Works, Pittsburgh; \$1,000,000 for additions to the new Spring Works in the Pittsburgh area; and additional investments for new warehouses in Philadelphia and Pittsburgh.

CONSOLIDATED INCOME ACCOUNT
Quarter Ended Sept. 30—
Profit before taxes \$91,375 \$467,619
Income taxes 67,736 216,183

Cuneo Press, Inc.—Earnings—
(Including wholly owned subsidiaries)
Nine Months Ended Sept. 30—
Net income \$2,109,515 \$2,131,031 \$1,885,254

Dayton Power & Light Co.—Bids for Purchase of Bds.
Bids will be received by the company up to 12 noon (EST) Jan. 6, at the office of Irving Trust Co., 1 Wall St., New York, for the purchase of \$8,000,000 1st mortgage bonds, series due 1978.—V. 166, p. 2556.

Dee Stores, Inc., Olean, N. Y.—Shares Offered—The prospectus permitting the sale of 90,000 shares of common stock (par \$1) became effective Jan. 2. The offering of the stock is expected this week by Willis E. Burnside & Co., Inc., and Otto Fuerst & Co., New York, at \$3 per share.

Ecce Products Co. (& Subs.)—Earnings—
Period End. Sept. 30—
Operating revenues \$36,607,199 \$31,850,597 \$47,364,184 \$42,705,855

Electric Power & Light Corp.—Weekly Input—
For the week ended Dec. 25, 1947, the system input of subsidiaries of this corporation amounted to 59,468,000 kwh., an increase of 13-115,000 kwh., or 28.2%, over the corresponding week of 1946.

Deerfield Packing Corp.—Partial Redemption—
The company has called for redemption on Feb. 1, next, at 101% and interest \$39,000 of 3 3/4% sinking fund debentures due Feb. 1, 1962, through operation of the sinking fund. Payment will be made at The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y.—V. 165, p. 3393.

Delaware & Hudson RR. Corp.—Earnings—
November—
Gross from railway \$4,642,965 \$3,944,375 \$3,406,410 \$4,014,293

Delaware Lackawanna & Western RR.—Equipment Financing—
The company has issued invitations for bids to be considered Jan. 8 for \$1,600,000 of equipment trust certificates. The certificates will be dated Jan. 15, 1948, and are to mature in 20 semi-annual installments from July 15, 1948, to Jan. 15, 1958. Proceeds will finance more than 75% of the cost of equipment estimated at \$2,150,000.—V. 166, p. 2309.

Delaware & Hudson RR. Corp.—Earnings—
November—
Gross from railway \$4,642,965 \$3,944,375 \$3,406,410 \$4,014,293

Detroit Edison Co.—Invitation for Bids for Stock—
American Light & Traction Co. is inviting bids for the purchase of 450,000 outstanding shares of capital stock of the company belonging to American. Bids will be received by American at Room 1730, 165 Broadway, New York, N. Y., up to 11 a.m. (EST) Jan. 6.—V. 166, p. 2556.

Dr. Pepper Co.—Bond Issue Approved—
The stockholders at a meeting on Dec. 18 approved a \$2,000,000 first mortgage bond issue, at 3 1/2%, payable in 240 equal monthly installments. The company contemplates borrowing the money from the Southwestern Life Insurance Co. in Dallas, Texas.

Dryden Rubber Co., Chicago—Acquired—
See Dunlap Manufacturing Corp. below.—V. 166, p. 1665.

Duplan Corp.—Earnings—
3 Months Ended Aug. 31—
Net sales \$7,335,965 \$7,154,918
Net profit after charges and taxes 615,534 534,262

Duquesne Light Co.—Earnings—
Period End. Sept. 30—
Operating revenues \$36,607,199 \$31,850,597 \$47,364,184 \$42,705,855

Ecce Products Co. (& Subs.)—Earnings—
Period End. Sept. 30—
Operating revenues \$36,607,199 \$31,850,597 \$47,364,184 \$42,705,855

Electric Power & Light Corp.—Weekly Input—
For the week ended Dec. 25, 1947, the system input of subsidiaries of this corporation amounted to 59,468,000 kwh., an increase of 13-115,000 kwh., or 28.2%, over the corresponding week of 1946.

Deerfield Packing Corp.—Partial Redemption—
The company has called for redemption on Feb. 1, next, at 101% and interest \$39,000 of 3 3/4% sinking fund debentures due Feb. 1, 1962, through operation of the sinking fund. Payment will be made at The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y.—V. 165, p. 3393.

Delaware & Hudson RR. Corp.—Earnings—
November—
Gross from railway \$4,642,965 \$3,944,375 \$3,406,410 \$4,014,293

Detroit Toledo & Ironton RR.—Earnings—

November—
1947 1946 1945 1944
Gross from railway \$1,030,774 \$856,441 \$625,273 \$713,481

Dr. Pepper Co.—Bond Issue Approved—
The stockholders at a meeting on Dec. 18 approved a \$2,000,000 first mortgage bond issue, at 3 1/2%, payable in 240 equal monthly installments. The company contemplates borrowing the money from the Southwestern Life Insurance Co. in Dallas, Texas.

Dryden Rubber Co., Chicago—Acquired—
See Dunlap Manufacturing Corp. below.—V. 166, p. 1665.

Duplan Corp.—Earnings—
3 Months Ended Aug. 31—
Net sales \$7,335,965 \$7,154,918
Net profit after charges and taxes 615,534 534,262

Duquesne Light Co.—Earnings—
Period End. Sept. 30—
Operating revenues \$36,607,199 \$31,850,597 \$47,364,184 \$42,705,855

(T.) Eaton Realty Co., Ltd.—Partial Redemption—
There have been called for redemption on Jan. 30, next, \$316,000 of first mortgage 4% sinking fund bonds due 1951 at 100 and interest. Payment will be made at any branch in Canada (Yukon Territory excepted) of The Dominion Bank, Bank of Montreal and The Royal Bank of Canada.

Ecce Products Co. (& Subs.)—Earnings—
Period End. Sept. 30—
Operating revenues \$36,607,199 \$31,850,597 \$47,364,184 \$42,705,855

Electric Power & Light Corp.—Weekly Input—
For the week ended Dec. 25, 1947, the system input of subsidiaries of this corporation amounted to 59,468,000 kwh., an increase of 13-115,000 kwh., or 28.2%, over the corresponding week of 1946.

CONSOLIDATED INCOME STATEMENT
Period End. Oct. 31—
Subsidiaries—
Operating revenues \$34,064,478 \$30,635,572 \$41,396,023 \$27,605,541

Deerfield Packing Corp.—Partial Redemption—
The company has called for redemption on Feb. 1, next, at 101% and interest \$39,000 of 3 3/4% sinking fund debentures due Feb. 1, 1962, through operation of the sinking fund. Payment will be made at The Marine Midland Trust Co. of New York, trustee, 120 Broadway, New York, N. Y.—V. 165, p. 3393.

Delaware & Hudson RR. Corp.—Earnings—
November—
Gross from railway \$4,642,965 \$3,944,375 \$3,406,410 \$4,014,293

Delaware Lackawanna & Western RR.—Equipment Financing—
The company has issued invitations for bids to be considered Jan. 8 for \$1,600,000 of equipment trust certificates. The certificates will be dated Jan. 15, 1948, and are to mature in 20 semi-annual installments from July 15, 1948, to Jan. 15, 1958. Proceeds will finance more than 75% of the cost of equipment estimated at \$2,150,000.—V. 166, p. 2309.

Detroit Edison Co.—Invitation for Bids for Stock—
American Light & Traction Co. is inviting bids for the purchase of 450,000 outstanding shares of capital stock of the company belonging to American. Bids will be received by American at Room 1730, 165 Broadway, New York, N. Y., up to 11 a.m. (EST) Jan. 6.—V. 166, p. 2556.

Dr. Pepper Co.—Bond Issue Approved—
The stockholders at a meeting on Dec. 18 approved a \$2,000,000 first mortgage bond issue, at 3 1/2%, payable in 240 equal monthly installments. The company contemplates borrowing the money from the Southwestern Life Insurance Co. in Dallas, Texas.

Dryden Rubber Co., Chicago—Acquired—
See Dunlap Manufacturing Corp. below.—V. 166, p. 1665.

Duplan Corp.—Earnings—
3 Months Ended Aug. 31—
Net sales \$7,335,965 \$7,154,918
Net profit after charges and taxes 615,534 534,262

Duquesne Light Co.—Earnings—
Period End. Sept. 30—
Operating revenues \$36,607,199 \$31,850,597 \$47,364,184 \$42,705,855

equipment (less reserve for depreciation of \$3,093,580), \$3,615,571; prepaid interest, \$6,444; total, \$13,494,196.

LIABILITIES—Notes payable \$2,300,000; accounts payable, \$1,201,661; accrued liabilities, \$183,465; Fed. and State income taxes (est.), \$731,865; capital stock (\$25,000 no par shares issued and outstanding), \$1,930,100; surplus, \$7,147,106; total, \$13,494,196.—V. 164, p. 3149.

Phillips Petroleum Co.—Subsidiary Expands— Control of the Home Oil & Refining Co. and A. B. Cobb & Co. has come into the hands of the Phillips Petroleum Co. through acquisition of those two companies by the Wasatch Oil Co. of Salt Lake City, and the Ada Oil Co. of Houston, Texas, it was announced on Dec. 23.

Phoenix Hosiery Co.—Profit Sharing Plan Voted— The common stockholders on Dec. 29 approving a profit-sharing and retirement program for the salaried employees of the company. This program had been previously adopted by directors and submitted by resolution of the board for the approval of stockholders.—V. 160, p. 1192.

Pittsburgh & Lake Erie RR.—Earnings— Table with columns for 1947, 1946, and 1945. Rows include Operating revenue, Other income, Total income, and Net income.

Includes Fed. inc. taxes \$38,987. *Debit in November, 1946 is due to carry-back adjustment of \$84,439 and credit in 11 months ended Nov. 30, 1946 is due to carry-back adjustments of \$327,806. †Loss.—V. 166, p. 2422.

Poli-New England Theatres, Inc.—Tenders Asked— The New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y., will until the close of business on Jan. 22, 1948 receive bids for the sale to it of an amount of first mortgage bonds, due Nov. 15, 1958, sufficient to exhaust moneys now held in the sinking fund, at prices not in excess of the redemption price.—V. 166, p. 1792.

Portland Gas & Coke Co.—Earnings— Table with columns for 1947 and 1946. Rows include Operating revenues, Net operating revenues, Gross income, and Net income.

—V. 166, p. 2422.

Porto Rico Gas & Coke Co.—Earnings— Table with columns for 1947 and 1946. Rows include Operating revenues, Net operating revenues, Gross income, and Net income.

—V. 166, p. 1360.

Potomac Electric Power Co.—Registers With SEC— The company on Dec. 19 a registration statement with the SEC covering \$15,000,000 35-year first mortgage bonds. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to finance construction and for other corporate purposes.—V. 166, p. 2563.

Precision Parts Co., Ann Arbor, Mich.—Filing With SEC— On Dec. 15 a letter of notification was filed with the SEC for 15,000 shares (\$1 par) common stock on behalf of six stockholders, including four officers of the company. The stock is to be sold at market to Baker, Simonds & Co., Detroit.—V. 165, p. 216.

(Fred B.) Prophet Co.—To Pay 50% Stock Dividend The directors on Dec. 12 declared the usual quarterly cash dividend of 20 cents per share on the outstanding common stock, payable Dec. 30 to holders of record Dec. 19, and a 50% stock dividend, payable Dec. 30 to holders of record Dec. 22. Cash distributions this year will total 80 cents per share, as against 55 cents in 1946.—V. 165, p. 1460.

Public Service Co. of Indiana, Inc.—Earnings— Table with columns for 1947, 1946, and 1945. Rows include Operating revenues, Power purchased, Other operation, Maintenance, Prov. for depreciation, Net oper. income, Fed. normal and surtax, Fed. excess profits taxes, Special charge for port. of prem. & exp. applic. to long-term debt refunded in 1945, Net oper. income, Other income, Gross income, Int. and other deducts., Net income.

Public Service Co. of N. H.—Bids for Purchase of Bds. Bids will be received by the company at its office at 1087 Elm St., Manchester, N. H., up to noon (EST) on Jan. 5, 1948 for the purchase of \$3,000,000 1st mtg. bonds, series C, due 1978.—V. 166, pp. 2214, 2664.

Public Service Co. of North Carolina, Inc.—Files with SEC— The company on Dec. 22 filed a letter of notification with the SEC for \$100,000 of 5% sinking fund debentures, due 1951, to be sold at par. Underwriter, Paul & Co., Inc., New York. Proceeds will be used to reduce bank loans and for working capital.

Public Service Co. of Okla.—Acquisition— See Middle West Corp. above.—V. 166, p. 2563.

Public Utility Engineering & Service Corp.—Output— Electric output of the operating companies served by this corporation for the week ended Dec. 20, 1947, totaled 253,096,000 kwh., as compared with 234,146,000 kwh. for the corresponding week last year, an increase of 8.1%.—V. 166, p. 2563.

Publix Shirt Corp.—Registration Withdrawal— The registration statement (No. 7235) filed Oct. 3 and covering 140,000 shares of common stock (\$1 par) was withdrawn Dec. 17.—V. 166, p. 2563.

Quebec Power Co.—Earnings— Table with columns for 1947 and 1946. Rows include 9 Months Ended Sept. 30, Gross revenue, Operation, taxes and other expenses, Fixed charges, Provision for depreciation, Provision for income and profits taxes, Net profit, Dividends for nine months ended Sept. 30, Surplus.

Queens Borough Gas & Electric Co.—Loan— The SEC on Dec. 12 authorized company to issue and sell for cash at principal amount to two commercial banks an aggregate of \$350,000 principal amount of 11 month notes which will bear interest at the rate of 2% per annum. The net cash proceeds of the sale of the notes are to be used for construction requirements of the declarant.—V. 166, p. 2108.

Radio-Keith-Orpheum Corp. (& Subs.)—Earnings— Table with columns for 1947 and 1946. Rows include 13 Weeks Ended, 39 Weeks Ended, Profit from oper., Profit on the sale of capital assets, Total, Prov. for contingencies & est. loss on outside productions, Prov. for est. inc. taxes, Net profit after all charges, Com. shs. outstanding, Earn. per com. share.

To Sell Unclaimed Stock— The corporation on Dec. 30 announced that, pursuant to the plan of reorganization, it will sell, promptly after Feb. 16, 1948 on the New York Stock Exchange, all common stock which at that time has not been claimed by stockholders and creditors of the predecessor corporation entitled to receive common stock under the reorganization plan. Under the plan, the net cash proceeds of the sale will be available until Jan. 12, 1953 to the persons formerly entitled to receive common stock.

Randall Co.—Calls Class A Stock— All of the outstanding shares of \$2 cumulative participating class A stock have been called for redemption on Feb. 2, next, at \$30 per share and dividends amounting to 50.56 cents per share. Payment will be made at The First National Bank of Cincinnati, Fourth and Walnut Sts., Cincinnati, Ohio.—V. 162, p. 1896.

Remington Rand, Inc.—Declares 5% Stock Dividend— The directors on Dec. 23 declared a 5% stock dividend and an interim cash dividend of 25 cents per share on the common stock, both payable April 1 to holders of record March 9. A similar stock distribution was made on Jan. 2, 1947. A cash distribution of 25 cents per share was made on the present outstanding common stock following the two-for-one stock split-up, and a similar cash distribution will be made on Jan. 2, 1948.—V. 166, p. 2422.

Reporter Publications, Inc.—Sales Show Decrease— 10 Months Ended Nov. 30— 1947 1946 Sales \$1,074,529 \$1,195,585 —V. 164, p. 3149.

Republic Steel Corp.—Acquisitions— The corporation on Dec. 22 announced the purchase of two West Virginia companies producing low volatile Pocahontas coal to ease the company's shortage of this fuel. The two coal-producing firms, Standard Fire Creek Coal Co. and the Fire Creek Fuel Co. of Beckley, W. Va., own and operate mines at Beelick Knob and Jon Ben, W. Va. Together they comprise about 2,500 acres of Pocahontas No. 4 and No. 6 coal, it was announced.—V. 166, p. 1792.

Royal Typewriter Co., Inc.—Earnings— Table with columns for 1947, 1946, and 1945. Rows include 3 Months Ended Oct. 31, Net profit after depreciation, Provision for Federal income tax, Net profit, Common shares outstanding, Earned per common share.

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED JULY 31 (Including Domestic Subsidiary) Table with columns for 1947 and 1946. Rows include Net sales, Cost of sales, Gross profit on sales, Gross income from repairs, rentals, etc., Gross income from operations, Selling, shipping, service, admin. & gen'l exps., Net income from operations, Other income, Net income before Federal income taxes, Provision for Federal normal income and surtax, Net income for the fiscal year, Dividends paid on preferred stock, Dividends paid on common stock, Earnings per common share.

NOTE—Provision for depreciation of buildings, machinery and equipment charged to cost of sales and expenses aggregated \$235,934 for the fiscal year 1947 and \$247,503 for the fiscal year 1946.

CONSOLIDATED BALANCE SHEET, JULY 31 (Including Domestic Subsidiary) Table with columns for 1947 and 1946. Rows include ASSETS— Cash in banks and on hand, Cash in banks—withheld from employ. (contra), Accounts and drafts receivable, Inventories (at cost or market whichever lower), Claim for refund on account of Federal excess profits taxes, Investments in foreign subsidiary companies not consolidated, at cost or less: Visible Writing Machine Co., Ltd., England, Royal Typewriter Co., Ltd., Canada, Compagnie Francaise des Machines a Ecrire, Royal S. A., France, Land, buildings, machinery and equipment, Deferred charges to expense, Patents, licenses and goodwill.

LIABILITIES— Table with columns for 1947 and 1946. Rows include Accounts payable (trade), Federal taxes and employees' bond subscriptions, etc., withheld (contra), Commissions payable, Accrued Federal, State and municipal taxes other than Federal taxes on income, Accrued salaries, wages, etc., Provision for Federal income taxes, Unredeemed merchandise coupons, Appropriated surplus, 7% preferred stock (par value \$100 per share), Common stock (\$1 par value), Earned surplus.

Rutland RR.—ICC Asked to Reject Plan— Three banks which are mortgage trustees for this bankrupt road have asked the ICC to turn down a proposal for revitalizing the railroad through a \$3,000,000 investment in a new grain mill and warehouse at Ogdensburg, N. Y. This plan to generate shipping was proposed by a "crisis committee" which would run the new venture through a new cooperative corporation, drawing for its membership upon shippers' cooperatives in the area served by the Rutland.

St Lawrence Corp., Ltd.—Reorganization Approved— The reorganization plans of this corporation and its subsidiary, St. Lawrence Paper Mills Co., Ltd., received the sanction of their shareholders on Dec. 22 and Dec. 23, respectively. A small minority of the stockholders expressed disapproval of the plans, but when the proposals were voted on at the four meetings of common and preferred stockholders of the two companies more than the 75% vote required to approve the plan was obtained.

St. Lawrence Paper Mills Co., Ltd.—Plan Approved— See St. Lawrence Corp., Ltd. above.—V. 166, p. 2422.

St. Regis Paper Co.—Reports Record Sales— According to Roy K. Ferguson, President, sales in 1947 amounted to a new peak in the neighborhood of \$140,000,000, compared with \$82,782,186 in the preceding year, reflecting property acquisitions in 1946 and higher output. He indicated that with the sustained demand and taking cognizance of new capacity of the company which will come into production, it may be estimated that sales for 1948 will exceed 1947 by 15%.—V. 166, p. 1828.

Saguenay Power Co., Ltd.—Earnings— Table with columns for 1947-3 Mos., 1946, 1947-9 Mos., 1946. Rows include Operating revenue, Operating, maintenance and admin. exps., Taxes (other than inc. and excess prof. taxes), Gross profit, Other income, Total income, Interest on funded debt, Amort. of financing exp., Exchange, Prem. on bds. retired, Prov. for depreciation, Prov. for inc. and excess profits taxes, Net income, Earned surp. beg. of per., Total surplus, Pref. stock sink fund, Preferred dividends, Common dividends, Earned surp. Sept. 30.

San Carlos Milling Co., Ltd.—Soon to Operate— A circular letter to the stockholders on Dec. 18 said in part: "This company is expected to be ready for operation early in 1948. Bishop Trust Co., Ltd., agent, Honolulu, Hawaii, has been successful in arranging for the financing required for the rehabilitation of the mill properties and the purchase of material and equipment. The Philippines agent has directed the rehabilitation work and

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 for Dec 27-31, Jan 1-2, weekly trading volume, and yearly price ranges for 1947 and 1946. Includes columns for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range for Previous Year 1946'.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Saturday Dec. 27, Monday Dec. 29, Tuesday Dec. 30, Wednesday Dec. 31, Thursday Jan. 1, Friday Jan. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1947, Range for Previous Year 1946. Includes entries for Armour & Co of Illinois, Atlantic Coast Line RR, etc.

Table with columns: Saturday Dec. 27, Monday Dec. 29, Tuesday Dec. 30, Wednesday Dec. 31, Thursday Jan. 1, Friday Jan. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1947, Range for Previous Year 1946. Includes entries for Babbitt (B T) Inc, Baldwin Locomotive Works, etc.

Table with columns: Saturday Dec. 27, Monday Dec. 29, Tuesday Dec. 30, Wednesday Dec. 31, Thursday Jan. 1, Friday Jan. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1947, Range for Previous Year 1946. Includes entries for Black & Decker Mfg Co, Blaw-Knox Co, etc.

Table with columns: Saturday Dec. 27, Monday Dec. 29, Tuesday Dec. 30, Wednesday Dec. 31, Thursday Jan. 1, Friday Jan. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1947, Range for Previous Year 1946. Includes entries for California Packing common, Callahan Zinc-Lead, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 27 to Friday Jan. 2), stock prices per share, sales for the week, and a list of stocks with their par values and price ranges for 1947 and previous years.

Table with columns for dates (Saturday Dec. 27 to Friday Jan. 2), stock prices per share, sales for the week, and a list of stocks with their par values and price ranges for 1947 and previous years.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Saturday Dec. 27, Monday Dec. 29, Tuesday Dec. 30, Wednesday Dec. 31, Thursday Jan. 1, Friday Jan. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1947, Range for Previous Year 1946. Includes stock listings like Corning Glass Works, Crown Cork & Seal, etc.

Table with columns: Saturday Dec. 27, Monday Dec. 29, Tuesday Dec. 30, Wednesday Dec. 31, Thursday Jan. 1, Friday Jan. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1947, Range for Previous Year 1946. Includes stock listings like Dana Corp, Davagea Stores, etc.

Table with columns: Saturday Dec. 27, Monday Dec. 29, Tuesday Dec. 30, Wednesday Dec. 31, Thursday Jan. 1, Friday Jan. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1947, Range for Previous Year 1946. Includes stock listings like Eagle-Picher, Eastern Airlines, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 27 to Friday Jan. 2), stock prices per share, sales for the week, and stock listings with ranges for 1947 and 1946. Includes 'STOCK EXCHANGE CLOSED' and 'NEW YEAR'S DAY'.

Table with columns for dates (Saturday Dec. 27 to Friday Jan. 2), stock prices per share, sales for the week, and stock listings with ranges for 1947 and 1946. Includes 'STOCK EXCHANGE CLOSED' and 'NEW YEAR'S DAY'.

Table with columns for dates (Saturday Dec. 27 to Friday Jan. 2), stock prices per share, sales for the week, and stock listings with ranges for 1947 and 1946. Includes 'STOCK EXCHANGE CLOSED' and 'NEW YEAR'S DAY'.

Table with columns for dates (Saturday Dec. 27 to Friday Jan. 2), stock prices per share, sales for the week, and stock listings with ranges for 1947 and 1946. Includes 'STOCK EXCHANGE CLOSED' and 'NEW YEAR'S DAY'.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Saturday Dec. 27, Monday Dec. 29, Tuesday Dec. 30, Wednesday Dec. 31, Thursday Jan. 1, Friday Jan. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1947, Range for Previous Year 1946. Includes entries for Helme (G W) common, Hercules Motors, Hershey Chocolate, etc.

Table with columns: Saturday Dec. 27, Monday Dec. 29, Tuesday Dec. 30, Wednesday Dec. 31, Thursday Jan. 1, Friday Jan. 2, Sales for the Week. Includes entries for Idaho Power Co, Illinois Central RR Co, Interchemical Corp, etc.

Table with columns: Saturday Dec. 27, Monday Dec. 29, Tuesday Dec. 30, Wednesday Dec. 31, Thursday Jan. 1, Friday Jan. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1947, Range for Previous Year 1946. Includes entries for International Paper Co, Int'l Rys of Cent Amer, International Salt, etc.

Table with columns: Saturday Dec. 27, Monday Dec. 29, Tuesday Dec. 30, Wednesday Dec. 31, Thursday Jan. 1, Friday Jan. 2, Sales for the Week. Includes entries for Jacobs (F.I.) Co, Jersey Machine Co, Jewel Tea Co, etc.

Table with columns: Saturday Dec. 27, Monday Dec. 29, Tuesday Dec. 30, Wednesday Dec. 31, Thursday Jan. 1, Friday Jan. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1947, Range for Previous Year 1946. Includes entries for Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, Kansas City Southern, etc.

Table with columns: Saturday Dec. 27, Monday Dec. 29, Tuesday Dec. 30, Wednesday Dec. 31, Thursday Jan. 1, Friday Jan. 2, Sales for the Week. Includes entries for Laclede Gas Light Co, La Consold 6% pfd, Lambert Co, etc.

Table with columns: Saturday Dec. 27, Monday Dec. 29, Tuesday Dec. 30, Wednesday Dec. 31, Thursday Jan. 1, Friday Jan. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1947, Range for Previous Year 1946. Includes entries for Laclede Gas Light Co, La Consold 6% pfd, Lambert Co, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Saturday Dec. 27, Monday Dec. 29, Tuesday Dec. 30, Wednesday Dec. 31, Thursday Jan. 1, Friday Jan. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1947, Range for Previous Year 1946. Includes stock prices for Lerner Stores Corp, Libby Owens Ford Glass, etc.

Table with columns: Saturday Dec. 27, Monday Dec. 29, Tuesday Dec. 30, Wednesday Dec. 31, Thursday Jan. 1, Friday Jan. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1947, Range for Previous Year 1946. Includes stock prices for MacAndrews & Forbes com, Mack Trucks Inc, Macy (R. I.) Co Inc com, etc.

Table with columns: Saturday Dec. 27, Monday Dec. 29, Tuesday Dec. 30, Wednesday Dec. 31, Thursday Jan. 1, Friday Jan. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1947, Range for Previous Year 1946. Includes stock prices for Miami Copper, Mid-Continent Petroleum, Midland Steel Prod com, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Saturday Dec. 27, Monday Dec. 29, Tuesday Dec. 30, Wednesday Dec. 31, Thursday Jan. 1, Friday Jan. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1947, Range for Previous Year 1946. Includes stock listings like National Cylinder Gas Co, National Dairy Products, etc.

O

Table with columns: Saturday Dec. 27, Monday Dec. 29, Tuesday Dec. 30, Wednesday Dec. 31, Thursday Jan. 1, Friday Jan. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1947, Range for Previous Year 1946. Includes stock listings like Ohio Edison Co common, Nopec Chemical Co, etc.

P

Table with columns: Saturday Dec. 27, Monday Dec. 29, Tuesday Dec. 30, Wednesday Dec. 31, Thursday Jan. 1, Friday Jan. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1947, Range for Previous Year 1946. Includes stock listings like Pacific Amer Fisheries Inc, Pacific Coast Co common, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 27 to Wednesday Dec. 31), stock prices per share, and stock names under 'NEW YORK STOCK EXCHANGE'. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCK EXCHANGE CLOSED NEW YEAR'S DAY'.

Table with columns for dates (Saturday Dec. 27 to Wednesday Dec. 31), stock prices per share, and stock names under 'NEW YORK STOCK EXCHANGE'. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCK EXCHANGE CLOSED NEW YEAR'S DAY'.

Table with columns for dates (Saturday Dec. 27 to Wednesday Dec. 31), stock prices per share, and stock names under 'NEW YORK STOCK EXCHANGE'. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCK EXCHANGE CLOSED NEW YEAR'S DAY'.

Table with columns for dates (Saturday Dec. 27 to Wednesday Dec. 31), stock prices per share, and stock names under 'NEW YORK STOCK EXCHANGE'. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCK EXCHANGE CLOSED NEW YEAR'S DAY'.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Saturday Dec. 27, Monday Dec. 29, Tuesday Dec. 30, Wednesday Dec. 31, Thursday Jan. 1, Friday Jan. 2, Sales for the Week, STOCK EXCHANGE CLOSURE NEW YEAR'S DAY, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1947, Range for Previous Year 1946. Lists various stocks like Sharpe & Dohme, Shattuck, Sheaffer, etc.

Table with columns: Saturday Dec. 27, Monday Dec. 29, Tuesday Dec. 30, Wednesday Dec. 31, Thursday Jan. 1, Friday Jan. 2, Sales for the Week, STOCK EXCHANGE CLOSURE NEW YEAR'S DAY, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1947, Range for Previous Year 1946. Lists various stocks like Talcott Inc, Talcograph, Tennessee Corp, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Dec. 27 to Friday Jan. 2) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES' and 'STOCKS' with 'NEW YORK STOCK EXCHANGE' and 'Range for Year 1947'.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns for days of the week (Saturday Dec. 27 to Friday Jan. 2), Stock Exchange (NEW YORK STOCK EXCHANGE), and Range for Year 1947 and Range for Previous Year 1946. Includes various stock listings like Willys-Overland Motors, Wilson & Co Inc, and Yale & Towne Mfg Co.

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New stock. r Cash sale. s Special sales. wd When distributed. x Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly. Table with columns for Stocks, Railroad and Miscel. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, and Total Bond Sales.

Transactions at the New York Curb Exchange Daily, Weekly and Yearly. Table with columns for Stocks (Number of Shares), Domestic Bonds, Foreign Government Bonds, and Foreign Corporate Bonds.

Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

Table with columns for days of the week (Saturday Dec. 27 to Friday Jan. 2), GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, Range For Year 1947, and Range for Previous Year 1946. Lists various Treasury bonds like Treasury 3 1/2%, Treasury 3%, etc.

*Bid and asked price. No sales transacted this day. †Being called for redemption March 15, 1948 at 100. a Odd lot transaction. r Registered bond transaction.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 2

Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year, 1947. Includes 'New York City' and '3% Corporate Stock'.

Foreign Securities

WERTHEIM & CO.

Telephone Rector 2-2300, Members New York Stock Exchange, 120 Broadway, New York, Teletype NY 1-1693

Main table of Foreign Securities. Columns include description, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range for Year. Lists various international bonds and funds.

Table of Bonds New York Stock Exchange. Columns include Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range for Year. Lists various government and corporate bonds.

Table of Bonds New York Stock Exchange. Columns include Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range for Year. Continues list of various international and domestic bonds.

Advertisement for Foreign Securities. Text includes 'For Financial Institutions', '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 28.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 2

BONDS New York Stock Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold (No.), Range for Year 1947 (Low, High).

BONDS New York Stock Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold (No.), Range for Year 1947 (Low, High).

RAILROAD AND INDUSTRIAL COMPANIES

Table listing various railroad and industrial companies with their bond details, including interest periods, sale prices, and ranges.

Table listing various railroad and industrial companies with their bond details, including interest periods, sale prices, and ranges.

B

Table B containing bond listings for companies like Baltimore & Ohio RR, Boston & Maine RR, and others.

Table B containing bond listings for companies like Chesapeake & Ohio Ry, Chicago Burlington & Quincy RR, and others.

C

Table C containing bond listings for companies like California Elec Power, Canadian National Ry, and others.

Table C containing bond listings for companies like Dayton Pr & Lt, Delaware & Hudson, and others.

D

E

For footnotes see page 28.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 2

Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1917. Includes sections F, G, H, I, J, K, L.

Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1917. Includes sections M, N.

For footnotes see page 28.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 2

Table of bond listings for the first section, including columns for Bonds, Interest, Last Sale Price, Week's Range, Bonds Sold, and Range for Year 1947. Includes entries like 'Ogdensburg & Lake Champlain Ry' and 'Pacific Gas & Electric Co'.

Table of bond listings for the second section, including columns for Bonds, Interest, Last Sale Price, Week's Range, Bonds Sold, and Range for Year 1947. Includes entries like 'Shell Union Oil 2 1/2% debts' and 'Union Electric Co of Mo 3 3/4%'.

A deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon. \$Negotiability impaired by maturity. *The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484. †Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies. *Friday's bid and asked prices; no sales being transacted during current week. †Bonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Dec. 27, and ending the current Friday, Jan. 2. It is compiled from 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 JAN. 2

Table of stock transactions for the week ending Jan. 2, 1917. Columns include: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for Year 1917 (Low, High). Includes entries for ACF-Brill Motors warrants, Acme Aluminum Alloys, American Bantam Car Co., etc.

Table of stock transactions for the week ending Jan. 2, 1917. Columns include: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for Year 1917 (Low, High). Includes entries for Bridgeport Gas Light Co., Bridgeport Oil Co., British-American Oil Co., etc.

C

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 2

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1947 (Low, High). Includes entries like Courtaulds Ltd., American dep receipts, Croole Petroleum, etc.

D

Table D containing stock listings such as Davenport Hosiery Mills, Davidson Brothers Inc., Dayton Rubber Co class A, etc.

E

Table E containing stock listings such as East Gas & Fuel Assn common, 4 1/2% prior preferred, 6% preferred, etc.

F

Table F containing stock listings such as Fairchild Camera & Inst Co, Fairchild Engine & Airplane, Falstaff Brewing, etc.

G

Table G containing stock listings such as Garrett Corp common, Gatineau Power Co common, 5% preferred, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1947 (Low, High). Includes entries like Gobel (Adolf) Inc common, Gochaux Sugars class A, Class B, etc.

H

Table H containing stock listings such as Hall Lamp Co new common, Hamilton Bridge Co Ltd, Hammermill Paper, etc.

I

Table I containing stock listings such as Illinois Power Co common, 5% convertible preferred, Illinois Zinc Co common, etc.

J

Table J containing stock listings such as Jeannette Glass Co common, Jefferson Lake Sulphur Co, etc.

K

Table K containing stock listings such as Kaiser-Frazer Corp, 4 1/2% preferred, Kansas Gas & Electric 7% pfd, etc.

L

Table L containing stock listings such as Laclede-Christy Clay Products, Lake Shore Mines Ltd, Lakey Foundry & Machine, etc.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 2

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1947 (Low, High). Includes entries like Line Material Co., Lionel Corp., Lipton (Thos J) Inc 6% preferred.

M

Table M containing stock entries such as Mackintosh-Hemphill Co., Maine Public Service Co., Mangel Stores common, Manischewitz (The B) Co., Mapes Consolidated Mfg Co., Marconi International Marine Communication Co Ltd.

Table N containing stock entries such as Nachman Corp., Namm's Inc common, National Bellas Hess common, National Breweries common, National Fuel Gas.

N

Table N containing stock entries such as Nelson (Herman) Corp., Neptune Meter common, Nestle Le Mur Co class A, New England Tel & Tel., New Haven Clock & Watch Co.

Table O containing stock entries such as Ogden Corp common, Ohio Brass Co class B common, Ohio Power 4 1/2% preferred, Oklahoma Natural Gas, Old Poindexter Distillery.

P

Table P containing stock entries such as Pacific Can Co common, Pacific Gas & Elec 6% 1st pfd, Pacific Lighting \$5 preferred, Pacific Power & Light 5% pfd, Pacific Public Service.

Q

Table Q containing stock entries such as Quaker Oats common, 6% preferred, Quebec Power Co.

R

Table R containing stock entries such as Radio-Keith-Orpheum option warrants, Railway & Light Securities, Voting common, Railway & Utility Investment A.

S

Table S containing stock entries such as St Lawrence Corp Ltd, Class A \$2 conv pref, Salt Dome Oil Co., Samson United Corp common, Savoy Oil Inc (Del).

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 2

Table of stock prices for New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1947 (Low/High). Includes sections for T, U, and V.

Table of stock prices for New York Curb Exchange, section W. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1947 (Low/High).

Table of bond prices for New York Curb Exchange. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked (Low/High), Bonds Sold, and Range for Year 1947 (Low/High).

For footnotes see page 33.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 2

Table of stock prices for various companies, including columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for Year 1947 (Low, High). Includes sections for Unlisted Stocks and Bonds.

Cincinnati Stock Exchange

Table of stock prices for Cincinnati Stock Exchange, including columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for Year 1947 (Low, High).

Cleveland Stock Exchange

Table of stock prices for Cleveland Stock Exchange, including columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for Year 1947 (Low, High).

WATLING, LERCHEN & CO.

Members New York Stock Exchange, New York Curb Associate, Detroit Stock Exchange, Chicago Stock Exchange. Ford Building, DETROIT. Telephone: Randolph 5530.

Detroit Stock Exchange

Table of stock prices for Detroit Stock Exchange, including columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for Year 1947 (Low, High).

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 2

Table of stock prices for various companies including Davidson Bros, Detroit & Cleveland Navigation, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1947.

Table of stock prices for various companies including Safeway Stores Inc, Seaboard Finance Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1947.

Los Angeles Stock Exchange

Table of stock prices for various companies on the Los Angeles Stock Exchange, including Aircor Mfg Corp, Baudiri Petroleum Company, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1947.

Table of stock prices for various companies including Canadian Pacific Railway Co, Caterpillar Tractor Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1947.

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 2

Philadelphia Stock Exchange

Table of Philadelphia Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1947.

Pittsburgh Stock Exchange

Table of Pittsburgh Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1947.

St. Louis Stock Exchange

Table of St. Louis Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1947.

San Francisco Stock Exchange

Table of San Francisco Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1947.

STOCKS—

Large table of national stock market data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range for Year 1947, and Range for Year 1947.

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 2

Table of stock prices for various companies on other stock exchanges, including American Tel & Tel Co, American Viscose Corp, and others.

Table of stock prices for various companies on other stock exchanges, including Montgomery Ward & Co, Mountain City Copper, and others.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JAN. 2

Montreal Stock Exchange

Canadian Funds

Table of Canadian funds and stocks on the Montreal Stock Exchange, including Abitibi Power & Paper, Algoma Steel, and others.

STOCKS—

Table of stocks on the Montreal Stock Exchange, including Dominion Foundries & Steel, Dominion Glass, and others.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JAN. 2

Table of stock prices for Montreal Curb Market, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1947.

Table of stock prices for Toronto Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1947.

Montreal Curb Market

Table of stock prices for Montreal Curb Market, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1947.

Toronto Stock Exchange

Table of stock prices for Toronto Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1947.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JAN. 2

Table of Canadian listed stocks and markets. Columns include: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for Year 1947 (Low, High). Rows list various companies like Bagamac Mines, Bankfield Cons, etc.

Table of Canadian listed stocks and markets. Columns include: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for Year 1947 (Low, High). Rows list various companies like Dominion Coal preferred, Dominion Foundry & Steel, etc.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JAN. 2

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1947. Lists various mining and industrial stocks like Kenville Gold, Kerr-Addison, Kirkland Lake, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1947. Lists various mining and industrial stocks like Pandora Cadillac, Paramaque Mines, Parbec Malartic, etc.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 2

Table of Canadian listed markets including stock names (e.g., Ventures, Ltd., Vicour Mines), par values, Friday last sale prices, week's range of prices, sales for week, and range for year 1947.

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section including Canadian funds, stock names (e.g., Andian National, British Columbia Pulp & Paper), Friday last sale prices, week's range of prices, sales for week, and range for year 1947.

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.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 DECEMBER 26, 1947 TO JANUARY 1, 1948, INCLUSIVE

Table of Foreign Exchange Rates showing Noon Buying Rate for Cable Transfers in New York Value in United States Money for various countries like Argentina, Australia, Belgium, etc.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

Statement of Condition of the 12 Federal Reserve Banks Combined showing assets, liabilities, capital accounts, and other financial metrics for Dec. 20, 1947; Dec. 24, 1947; and Dec. 31, 1947.

*Nominal rate.

OVER-THE-COUNTER MARKETS

Quotations for Friday, January 2

Investing Companies

Table of investing companies including Mutual Funds, Loomis Sayles Mutual Fund, and various stock series with columns for Par, Bid, and Ask prices.

New York City Banks & Trust Cos.

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

Obligations of Government Agencies

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

Quotations For U. S. Treasury Notes

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 columns for Bid and Ask prices.

Insurance Companies

Table of insurance companies with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table of recent security issues including Bonds and Stocks with columns for Bid, Ask, Par, and 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 prices.

Notes explaining abbreviations: a Odd lot sale, b Bid yield price, c Ex-interest, d Deferred delivery sales, etc.

*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 an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 3, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 14.0% above those of the corresponding week last year.

Clearings—Returns by Telegraph

Table with columns: Week Ended Jan. 3, 1948, 1947, % change. Rows include New York, Chicago, Philadelphia, Boston, Kansas City, St. Louis, San Francisco, Pittsburgh, Cleveland, Baltimore, and various district totals.

*Estimated.

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

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 Dec. 27. For that week there was an increase of 9.4%, the aggregate of clearings for the whole country having amounted to \$13,854,968,658 against \$12,658,985,881 in the same week in 1946.

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

SUMMARY OF BANK CLEARINGS

Table with columns: Week Ended Dec. 27, 1947, 1946, Inc. or Dec. %, 1945, 1944. Rows list Federal Reserve Districts from Boston to San Francisco and an Outside New York City category.

We now add our detailed statement showing the figures for each city for the week ended Dec. 27 for four years:

Table with columns: Clearings at, 1947, 1946, Inc. or Dec. %, 1945, 1944. Rows list cities within various Federal Reserve Districts, including Boston, New York, and San Francisco.

Large table with columns: 1947, 1946, Inc. or Dec. %, 1945, 1944. Rows list cities within various Federal Reserve Districts, including Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco.

*Estimated.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Dec. 24: An increase of \$204,000,000 in loans, decreases of \$287,000,000 in holdings of United States Government obligations, \$283,000,000 in demand deposits adjusted, and \$397,000,000 in demand deposits credited to domestic banks, and an increase of \$142,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased \$47,000,000 in New York City, \$25,000,000 in the Boston District, and \$100,000,000 at all reporting member banks, and decreased \$14,000,000 in the Dallas District. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$76,000,000.

Holdings of United States Government bonds decreased in all districts, the principal decreases being \$4,000,000 in the Boston District, \$22,000,000 in New York City, and \$18,000,000 in the Kansas City District; the decrease at all reporting member banks was \$117,000,000. Holdings of Treasury bills, Treasury certificates of indebtedness, and Treasury notes decreased \$68,000,000, \$26,000,000 and \$76,000,000, respectively.

Demand deposits adjusted decreased \$68,000,000 in the Cleveland District, \$56,000,000 in the San Francisco District, and \$43,000,000 in the Atlanta District. Time deposits increased \$27,000,000. United States Government deposits increased \$82,000,000. Demand deposits credited to domestic banks decreased in all districts.

Borrowings increased \$113,000,000 in New York City, \$22,000,000 in the Cleveland District, and \$142,000,000 at all reporting member banks.

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

Table with columns: (in millions of dollars), Inc. (+) or Dec. (-) since Dec. 17, 1947, Dec. 24, 1947, Dec. 24, 1948. Rows include Assets: Loans and Investments, Commercial Industrial, and agricultural loans, Loans to brokers and dealers, U. S. Government obligations, Other loans, Real estate loans, Loans to banks, Treasury bills, Treasury certificates of indebtedness, Treasury notes, U. S. bonds, Other securities, Reserve with Federal Reserve Banks, Cash in vault, Balances with domestic banks. Liabilities: Demand deposits adjusted, Time deposits, U. S. Government deposits, Interbank demand deposits, Domestic banks, Foreign banks, Borrowings, Debts to demand deposit accounts.

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 such as Abercrombie & Fitch, Air-Way Electric Appliance Corp., Albers Super Markets, Inc., Alleghenia Fire Ins., American Aggregates, American Can, American Telephone Co., American Yarn & Processing, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies such as Monumental Radio Co., Mountain States Power Co., National Container, National Pressure Cooker, New Bedford Gas & Edison Light Co., North American Finance Corp., Oberman & Co., Oneida, Ltd., Orangeburg Mfg. Co., Otis Elevator Co., 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."

Table with columns: Company and Issue, Date, Page. Lists items like Poll-New England Theatres, Inc., 1st mortgage bonds, due 1958, Jan 22.

ENTIRE ISSUE CALLED

Table with columns: Company and Issue, Date, Page. Lists items like Appalachian Power Co., 6% debentures, ser. A, due 2024, July 1, \$2410.

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 columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies such as A. P. W. Products, Inc., Affiliated Fund, Ainsworth Mfg. Corp., Air Reduction Co., etc.

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
American News Co. (bi-monthly)	25c	1-15	1-5	Caseo Products Corp. (initial)	50c	2-18	1-20	Dominion Fabrics, Ltd., com. (quar.)	\$20c	2-2	1-15
Extra	75c	1-15	1-5	Castleberry's Food Co., com.	12 1/2c	1-15	1-1	6 1/2 conv. preferred (quar.)	175c	2-2	1-15
American Potash & Chemical Corp.	50c	1-5	12-20	Celotex Corp., common (quar.)	37 1/2c	1-31	1-9	2nd conv. preferred (quar.)	\$37 1/2c	2-2	1-15
Extra	50c	1-5	12-20	Celtic Knitting Co., Ltd. (increased)	25c	1-31	1-9	Dominion Glass Co., Ltd., com. (quar.)	125c	1-15	12-29
American Rolling Mill Co.	20%	2-15	12-29	Extra	\$20c	1-31	1-12	Extra	140c	1-15	12-29
Common (stock dividend)	1 1/2%	1-15	12-15	Central Aguirre Associates (increased quar.)	40c	1-15	12-31	7% preferred (quar.)	\$35c	1-15	12-29
4 1/2% preferred (quar.)	\$1.12 1/2	1-15	12-15	Extra	20c	1-15	12-31	Dominion Maltling Co., Ltd., com. (quar.)	\$25c	2-2-48	12-31
American Service Co., common	\$1.73	1-5	12-10	Central Coal & Coke Corp.—				5% preferred (quar.)	\$81.25	2-2-48	12-31
Class A	\$3	1-5	12-10	4% preferred certificates of beneficial interest (liquidating)	\$35.47	1-15		Dominion Oilcloth & Linoleum (quar.)	140c	1-30	12-31
\$3 preferred	\$3	1-5	12-10	Central Fibre Products com. (quar.)	50c	1-10	1-5	Dominion Square Corp., Ltd. (quar.)	\$50c	1-15	12-15
American Sugar Refining (year-end)	\$4	2-2	1-5*	Extra	75c	1-10	1-5	Dominion Steel & Coal, class B (s-a)	\$25c	1-20	12-22
American Telephone & Telegraph (quar.)	\$2.25	1-15	12-15	6% preferred (quar.)	37 1/2c	1-10	1-5	Common voting trust certificates (quar.)	\$25c	2-2-48	1-2
American Tuff Association (year-end)	\$2.50	1-9	12-17	Central Kansas Power, 4 1/4% pfd. (quar.)	\$1.18	1-15	12-31	Dominion Textile Co.			
American Woolen Co., Inc.				Central New York Power—				7% preferred (quar.)	\$1.75	1-15	12-15
7% preferred (quar.)	\$1.75	1-15	12-30*	3.40% preferred (quar.)	85c	3-1	2-10	Dominion Woollens & Worsted, Ltd. (quar.)	\$20c	2-2	1-15
American Zinc Lead & Smelting, common	10c	2-2	12-11	Central Ohio Light & Power (quar.)	40c	1-15	12-31	Donnacona Paper Co., Ltd.—			
\$5 convertible prior preferred (quar.)	\$1.25	2-2	1-8	Central Ohio Steel Products	50c	1-9	12-26	4 1/2% conv. preferred (quar.)	\$1.12 1/2	2-16	1-15
Anchor Post Products—				Central Republic Co. (year-end)	15c	1-15	1-3	Dow Chemical Co., common	25c	1-15-48	1-2
6% prior preferred (quar.)	\$1.50	1-31-48	1-21	Central West Utility Co. (year-end)	\$2	1-5	12-15	\$4 preferred A (quar.)			
Angerman Company, Inc.	10c	1-10	12-24	Certain-teed Products, common (quar.)	15c	1-9	12-22	\$3.25 2nd preferred (quar.)	\$1 1/4c	1-15-48	1-2
Anglo-Huronian, Ltd. (s-a)	\$10c	1-30	1-5	Year-end	15c	1-9	12-22	Drexel Furniture Co.	15c	1-15	1-5
Archer-Daniels-Midland Co. (special)	\$1	3-1	1-2	4 1/2% prior preference (quar.)	\$1.12 1/2	4-1	3-19	Dryden Paper Co., Ltd. (increased)	\$25c	2-1	12-31
Argus Corp., Ltd., com. (quar.)	115c	3-1	1-31	Chain Store Investment Corp.—				Ducommun Metals & Supply Co. (quar.)	17c	2-2	1-15
4 1/2% conv. preference (quar.)	\$1.12 1/2	3-1	1-31	4 1/2% convertible preferred (quar.)	54 1/4c	2-2	1-15	Extra	17c	1-12	12-30
Argus, Inc., common	7 1/2c	2-2-48	1-25	Champion Paper & Fibre, common (extra)	30c	2-16	2-2	Duplan Corp. (initial)	25c	1-30	1-18
Armour & Co., common (resumed)	30c	1-14	12-19	Chase Candy Co. (increased quar.)	40c	2-2	1-2	Duquesne Light 5% 1st preferred (quar.)	\$1.25	1-15	12-31
Aro Equipment Corp. (quar.)	15c	1-23	1-13	Chase National Bank (quar.)	40c	2-2	1-2	Eason Oil Co., common (year-end)	37 1/2c	1-6	12-20
Associated Telephone Co., Ltd.—				Chasers, Inc. (quar.)	5c	1-15	1-2	1.50 preferred (quar.)	30c	1-6	12-20
4 1/2% preferred (quar.)	\$22 1/2c	2-2	1-15	Chateau-Gai Wines, Ltd. (interim)	\$30c	1-9	12-27	East Coast Electric Co. (quar.)	30c	1-25	12-29
Atchison Topeka & Santa Fe Ry. com.	\$1.50	3-1	1-30	Chefford Master Mfg. Co., common (quar.)	15c	1-20	12-20	Eastern Corp. (increased quar.)	25c	2-2	1-14
5% non-cum. pfd. (s-a)	\$2.50	2-2	12-30	5% preferred (quar.)	31 1/4c	1-20	12-20	Eastern Massachusetts Street Ry.—			
Atlantic City Electric (quar.)	30c	1-15	12-23	Cherry Brothers (year-end)	\$3	1-10	12-18	6% 1st preferred A (quar.)	\$1.50	3-15	3-1
Atlantic Refining Co.				Chesapeake Corp. of Virginia (year-end)	75c	1-5	12-26	6% 1st preferred A (quar.)	\$1.50	6-15	6-1
4% convertible preferred A (quar.)	\$1	2-2	1-5	Chesapeake & Ohio Ry.				6% preferred B (accum.)	\$4	2-2	1-15
3.75% preferred B (quar.)	93 3/4c	2-2	1-5	3 1/2% convertible preferred (quar.)	87 1/2c	2-1	1-8	6% preferred B (quar.)	\$1.50	5-1	4-15
Atlas Steels, Ltd.	\$25c	2-2	1-16	Chicago Dock & Canal (extra)	\$2	1-10	1-5	6% preferred B (accum.)	\$1.50	8-2	7-15
Austin Nichols & Co., Inc.—				Chicago Molded Products	55c	1-10	12-20	6% preferred B (accum.)	\$1.50	8-2	7-15
Conv. prior preference (quar.)	30c	2-1	1-20	Chickasha Cotton Oil, common (quar.)	25c	1-15	12-9	Edison (Thomas A.), Inc.—	25c	1-15	12-31
Automatic Steel Products (stock dividend)				Common (quar.)	25c	4-15	3-9	Common (year-end)	40c	1-10	12-28
One share of Majestic Radio & Television Corp. for each share held		1-12	12-29	Cincinnati Gas & Electric	25c	7-16	1-15	Ekco Products Co., common (quar.)	30c	2-1	1-15
Avco Mfg. Corp., \$2.25 preferred (quar.)	56 1/4c	2-2	1-15	Cincinnati Inter-Terminal Railroad Co.—				4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-15
Ayrshire Colliers Corp., new com. (initial)	25c	1-9	12-24	4% preferred (s-a)	\$2	2-1	1-17	Electric Boat Co., \$2 preferred (quar.)	50c	1-10	1-2
Eaithmann National Battery (year-end)	17 1/2c	1-9	12-24	4% preferred (s-a)	\$2	8-1	7-17	Ely & Walker Dry Goods, common (extra)	\$1	1-15	12-27*
Baldwin Company, common (extra)	50c	2-2	1-20	Cincinnati New Orleans & Texas Pacific Ry.				7% 1st preferred (s-a)	70c	1-15	12-27*
6% preferred (quar.)	\$1.50	1-5	12-31	5% preferred (quar.)	\$1.25	3-1	2-14	6% 2nd preferred (s-a)	60c	1-15	12-27*
Baldwin Rubber Co. (cash dividend) (quar.)	17 1/2c	1-26	1-17	5% preferred (quar.)	\$1.25	6-1	5-15	Emerson Radio & Phonograph (quar.)	25c	1-15	1-5
Stock dividend (one additional share of common stock for each four shares held)	25%	1-26	1-17	5% preferred (quar.)	\$1.25	9-1	8-14	Empire Millwork Corp.	20c	1-30	1-15
Bangor Hydro-Electric, common (quar.)	40c	1-20	1-2	Citizens Utilities Co. (payable in cash or 3/100ths of a share of common stock)	25c	2-21	2-1	Employees Credit Corp., class A	25c	1-20	12-31
Bankers Bond & Mortgage Guaranty Co. of America	20c	1-6-48	12-26	City of Paris Dry Goods—				Class B	25c	1-20	12-31
Bankers Securities Corp.—				7% 1st preferred (quar.)	\$1.75	2-16	2-10	80c preferred (quar.)	20c	1-20	12-31
\$3 participating preferred (accum.)	\$6.25	1-15	12-29*	City Stores Co. com. (quar.)	30c	2-2	1-5	Emco Derrick & Equipment—			
Barber-Ellis of Canada, Ltd.				Class A (quar.)	30c	2-2	1-5	Common (resumed)	25c	3-15	2-20
7% preference (s-a)	\$1.75	1-15	12-31	Clintonfield Coal Co., new common (initial)	80c	1-12	12-31	4% convertible preferred (quar.)	\$1	1-25	12-31
Bareco Oil Co. (quar.)	10c	2-2	1-15	Clinton Water Works, 7% preferred (quar.)	\$1.75	1-15	1-2	4% preferred (quar.)	\$1	4-26	3-31
Bartgis Co. (quar.)	5c	1-15	12-31	Clopay Corp. (quar.)	17 1/4c	1-10	12-26	4% preferred (quar.)	\$1	7-26	6-30
Extra	10c	1-15	12-31	Cochran Foli, 5% preferred (s-a)	62 1/2c	1-10	12-31	4% preferred (quar.)	\$1	1-25-49	12-31
Bathurst Power & Paper, Ltd., cl. A (quar.)	\$37 1/2c	3-1	2-3	Collingwood Terminals, Ltd.—				Enamel & Heating Products, Ltd. (irreg.)	\$50c	1-31	12-31
Baystate Corp. (quar.)	35c	1-30	1-15	Common (interim)	\$25c	1-31	1-10	Ero Mfg. Co. (extra)	10c	1-15	1-2
Extra	10c	1-30	1-15	Preference (interim)	\$25c	1-31	1-10	Eversharp, Inc., common (stock dividend)	10c	1-10	1-5
Bell Telephone Co. of Canada (quar.)	\$42	1-15	12-15	Colonial Mills, Inc. (quar.)	25c	1-16	1-5	Exolon Company (extra)	15c	1-15	12-31
Beneficial Corp., \$6 preferred (s-a)	\$3	1-31-48	1-15	Colonial Sand & Stone (quar.)	10c	1-22	1-6	share held	15c	1-15	12-8
Benson & Hedges, \$2 conv. pfd. (quar.)	50c	2-2	1-16	Columbia Baking, common (quar.)	37 1/2c	1-15	12-15	Fabricon Products			
Best Foods, Inc. (irreg.)	50c	4-23	4-2	50c participating preferred (quar.)	12 1/2c	1-15	12-15	Farmers & Traders Life Ins. (Syracuse)—	30c	1-15	12-31
Year-end	\$1	1-23	12-29	Participating	37 1/2c	1-15	12-15	Quarterly	\$2.50	4-1	3-16
Biltmore Hats, Ltd., common (quar.)	110c	1-15	12-31	Columbia River Packers Association, Inc.—	\$5	1-10	12-20	Fashion Park, Inc. (quar.)	50c	2-1	1-15
Extra	\$20c	1-15	12-31	Year-end	70c	1-10	12-26	Quarterly	50c	5-1	4-15
1% preferred A (quar.)	\$25c	1-15	12-31	Combined Enterprises, 5% preferred (quar.)	\$1.25	1-15	12-15	Quarterly	50c	8-1	7-15
Binks Mfg. Co. (quar.)	15c	1-8	12-29	Common Engineering Co. (year-end)	\$3	1-8	12-26	Federal Electric Co., common (initial)	40c	1-5	12-22
Extra	80c	1-8	12-29	Common Engineering Co., Ltd., common (quar.)	15c	1-15	12-31	Federal Screw Works (extra)	25c	1-9	12-29
Black, Sivalls & Bryson (quar.)	25c	1-15	12-31	8% preferred (quar.)	110c	1-15	12-31	Fenton United Cleaning & Dyeing—			
Extra	15c	1-15	12-31	Connecticut Light & Power, \$2 pfd. (quar.)	50c	2-1	1-5	7% preferred (quar.)	\$1.75	1-15	1-10
Blair & Company	10c	2-16	1-2	1.90 preferred (quar.)	47 1/2c	2-1	1-5	Fidelity-Phoenix Fire Insurance (s-a)	\$1	1-15	12-31
Bliss (E. W.) (quar.)	50c	2-2	1-12	Conhoco Inc., 40c preferred (quar.)	10c	4-1	3-20	Extra	20c	1-15	12-31
Bohach (H. C.) Co., 7% 1st pfd. (accum.)	\$2.50	1-12	1-2	Consolidated Car Heating (quar.)	\$1	1-15	12-31	Fireman's Fund Insurance (quar.)	75c	1-15	1-5
Borg (George W.) Corp. (quar.)	20c	1-16	1-2	Extra	\$2	1-15	12-31	Firestone Tire & Rubber	\$1	1-20	1-5
Boston Edison Co. (quar.)	60c	2-2	1-9	Consolidated Diversified Standard Securities, Ltd., \$2.50 non-cum. preferred (annual)	\$1	1-6	11-29	Flury Bissell, Ltd., 5% pfd. (initial)	\$25c	1-31	1-15
Bower Roller Bearing	50c	3-20	3-9	Consolidated Edison Co., \$5 pfd. (quar.)	\$1.25	2-2	1-6	Flour Mills of America	30c	1-15	1-1
Bowes Co., Ltd., class A (quar.)	112 1/2c	2-14	1-31	Consolidated Mining & Smelting Co. of Canada, Ltd., common (increased s-a)	\$1.50	1-15	12-17	Foster-Wheeler Corp.—			
Brantford Cordage Co., Ltd., com. (quar.)	112 1/2c	1-15	12-20	Extra	\$32.25	1-15	12-17	6% prior preferred (quar.)	37 1/2c	4-1	3-15
\$1.30 preferred (quar.)	\$32 1/2c	1-15	12-20	Consolidated Paper Corp. (s-a)	50c	1-17	12-5	6% prior preferred (quar.)	37 1/2c	7-1	6-15
Brantford Roofing Co., Ltd. (s-a)	140c	2-2	1-15	Extra	50c	1-17	12-5	Four Wheel Drive Auto Co.	30c	1-10	12-31
Bridgport Hydraulic Co. (quar.)	40c	1-15	12-31	Consolidated Royalties, 6% pfd. (quar.)	15c	1-15	12-31	Foundation Co. of Canada (quar.)	\$35c	1-22	12-31
Bristol-Myers Co., 3 1/4% partic. pfd. (quar.)	93 3/4c	1-15-48	1-2	Consolidated Textile Co. (year-end)	40c	1-9	12-26	Frankenmuth Brewing Co. (quar.)	2 1/2c	1-6	12-29
British Celanese, Ltd.—				Container Corp. of America—				Fraser Cos., Ltd. (quar.)	150c	1-24	12-31
American deposit receipts (year-end)	8%	2-25	1-7	4% preferred (quar.)	\$1	3-1	2-20	\$2.20 preferred (quar.)	12 1/2c	1-31	1-15
British Columbia Forest Products, Ltd.—				Continental Car-Na-Var Corp.	5c	1-15	12-31	Fruit of the Loom, Inc., common (year-end)	\$1	1-10	12-15
Initial	115c	2-2-48	12-15	Continental Insurance (s-a)	\$1	1-15	12-31	Fulmanna & Schmidt Brewing Co.—			
British Columbia Electric Ry. Co., Ltd.—				Continental Steel Corp. (year-end)							

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Gypsum Lime & Alabastine of Canada, Ltd.—				McLellan Stores, Co. (quar.)	25c	1-31-12	1-2	Pacific Finance Corp., 5% pfd. (quar.)	\$1.25	2-2	1-5
Increased quar.	\$25c	3-1	1-31	Extra	50c	1-31-12	1-2	4 1/2% convertible preferred (quar.)	\$1.12 1/2	2-2	1-15
Quarterly	\$25c	6-1	5-1	MacAndrews & Forbes, common (year-end)	\$1	1-15	12-31	Pacific Gas & Electric (quar.)	50c	1-15	12-30*
Quarterly	25c	9-1	7-31	6% preferred (quar.)	\$1.50	1-15	12-31	Pacific Lighting Corp., \$5 pfd. (quar.)	\$1.25	1-15	12-31
Hall (W. F.) Printing Co. (extra)	25c	1-15	12-5	Macy (R. H.) & Co., 4 1/4% pfd. A (quar.)	\$1.06 1/4	2-2	1-2	Pacific Petroleum Ltd. (s-a)	.75c	1-12	12-20
Hammond Instrument Co. (quar.)	25c	3-10	2-23	Mading Drug Stores Co. com. (quar.)	20c	1-15	12-26	Pacific Telephone & Telegraph—			
Harbison-Walker Retractories—				55c pfd. (quar.)	13 1/2c	1-15	12-26	6% preferred (quar.)	\$1.50	1-15	12-31
6% preferred (quar.)	\$1.50	1-20-48	1-6	Magnavox Co. (quar.)	50c	1-15	12-24	Panhandle Producing & Refining Co.—			
Harbor Plywood Corp., new com. (initial)	20c	2-1	1-10	Mahon (R. C.) Co. \$2 class A pfd. (quar.)	50c	1-15	12-31	Year-end	15c	1-19	1-5
Harrisburg Gas 4 1/2% pfd. (quar.)	\$1.12 1/2	1-15	12-31	Mapline Company, 4 1/4% conv. pfd. (quar.)	\$1.06 1/4	1-15	1-3	Paraffine Companies, 4% pfd. (quar.)	\$1	1-15	1-2
Hart Battery Co., Ltd. (year-end)	\$25c	1-15	12-11	Maple Leaf Gardens, Ltd. (interim)	\$25c	1-20	1-2	Paterson & Hudson River RR. (s-a)	\$1.37 1/2	1-15	12-31
Hart Schaffner & Marx	60c	1-15	12-23	Marshall Field & Co. (quar.)	50c	1-31	1-15	Payne Cutlery Corp. (N. Y.) (stock div.)	50c	1-30	1-15
Hartman Tobacco Co.	25c	1-15	1-5	Marchant Calculating Machine Co. (quar.)	50c	1-15	12-31	Peninsular Telephone Co., com. (quar.)	50c	4-1	3-15
Hat Corp. of America, class A	25c	1-6	12-23	Maritime Telephone & Telegraph Co. Ltd.—				\$3 preferred (quar.)	25c	3-15	3-5
Class B	25c	1-6	12-23	Common (quar.)	\$20c	1-15	12-20	Penmans Ltd. com. (quar.)	\$1.75c	2-16	1-15
4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-15	7% pfd. (quar.)	\$17 1/2c	1-15	12-20	6% preferred (quar.)	\$1.50	2-2	1-2
Havana Lithographing—				Martin-Parry Corp.	15c	1-5	12-20	Pennsylvania Power Co., 4.25% pfd. (quar.)	\$1.06 1/4	2-2	1-16
6% convertible preferred (quar.)	37 1/2c	1-15	12-31	Masco Screw Products	10c	1-28	12-24	Pennsylvania Salt Mfg. Co.	87 1/2c	1-31	1-15
Hershey Chocolate, common (quar.)	37 1/2c	2-14	1-24	Mathiessen & Hegeler Zinc Co.	\$1	1-14	12-26	3 1/2% preferred A (quar.)	\$1.37 1/4	1-15-48	12-22
\$1 convertible preferred (quar.)	\$1	2-14	1-24	Mercantile Stores, 7% preferred (quar.)	\$1.75	2-16	1-31	Peoples Gas Light & Coke Co.	\$1.37 1/4	1-5	12-22
Extra	\$1	2-14	1-24	Mercury Mills, Ltd. (quar.)	\$25c	2-1	1-15	Perfix Corp.	20c	1-5	12-22
Hewitt-Robins, Inc. (special)	\$1	1-20	12-30	Extra	\$25c	2-1	1-15	Extra			
Hibbard-Spencer-Bartlett & Co.—				Messenger Corp.	25c	1-15-48	1-6	Perron Gold Mines, Ltd. (interim)	11c	1-10	12-9
Monthly	25c	1-30-48	1-20	Michigan Bumper Corp.	15c	1-15	12-19	Pharis Tire & Rubber Co.	15c	1-12	12-26
Highland Bell, Ltd. (interim)	15c	1-5	12-20	Michigan Gas & Electric, 4.40% pfd. (quar.)	\$1.10	2-2	1-15	Philadelphia Co., common (year-end)	37 1/2c	1-26	12-31
Hines (Edward) Lumber Co. (quar.)	50c	1-15	12-27	Michigan Steel Tube Products Co.	15c	1-14	12-29	Philadelphia Electric Co.—			
Hoe (R.) Co., class A (quar.)	\$1	1-15	12-31	Middle States Petroleum—				4.40% preferred (quar.)	\$1.10	2-1	1-9
Hollander (A.) & Son (extra)	25c	1-6	12-5	Class B (resumed)	25c	1-14	1-2*	3.8% preferred (quar.)	95c	2-1	1-9
Holly Development Co. (quar.)	1c	1-25	12-31	Class A (year-end)	\$1.20	1-14	1-2*	Philip Morris & Co. Ltd., Inc. com. (quar.)	37 1/2c	1-15	12-30
Holophone Co., Inc. (year-end)	75c	1-8	12-18	Midland Bakeries Co., common (quar.)	10c	1-15	1-2	3.00% preferred (quar.)	90c	2-1	1-15
Household Finance Corp. com. (quar.)	50c	1-15	12-31*	Extra	40c	1-15	1-2	4% preferred (quar.)	\$1	2-1	1-15
3 3/4% preferred (quar.)	93 3/4c	1-15	12-31*	4% preferred (quar.)	\$1	1-15	1-2	Philadelphia & Trenton RR. (quar.)	\$2.50	1-10	12-31
Houston Natural Gas—				Midwest Piping & Supply	15c	1-15	1-5	Phoenix Silk Corp. (initial)	\$1	1-5	12-15
Stock dividend (two additional shares				for each share held)	40c	1-15	1-5	Pick (Albert) Co., common (increased)	25c	1-16	12-31
Houston Oil Field Material, common	12 1/2c	1-7	12-20	Mill Creek & Mine Hill Navigation & RR. Co.	\$1.25	1-8	12-26	5% preferred (s-a)	\$2.50	1-16	12-31
Hunts, Ltd., class A (s-a)	\$20c	1-15	12-15	Semi-annual	25c	4-2	3-20	Pillsbury Mills, \$4 preferred (quar.)	\$1	1-15-48	1-2
Class B (s-a)	\$20c	1-15	12-15	Miller & Hart, Inc., common	25c	7-2	6-20	Pittsburgh Brewing, \$3.50 pfd. (accum.)	\$1	1-15	12-27
Hutchins Investor, \$7 preferred (accum.)	\$2.25	1-15	12-30	Common	25c	10-2	9-20	Pittsburgh, Cinc., Chic. & St. Louis RR.—			
Illinois Power, common (quar.)	50c	2-2	1-7	Common	25c	4-2	3-20	Semi-annual	\$2.50	1-20	1-10
5% convertible preferred (quar.)	62 1/2c	2-2	1-7	\$1 prior preferred (quar.)	25c	7-2	6-20	Pittsburgh Ft. Wayne & Chicago Ry. Co.—			
Illinois Terminal RR. Co. (quar.)	18c	2-1	1-10	\$1 prior preferred (quar.)	25c	10-2	9-20	7% preferred (quar.)	\$1.75	1-6	12-10
Imperial Tobacco Co. of Canada—				\$1 prior preferred (quar.)	25c	7-2	6-20	plomb Tool Co.	25c	1-15	12-31
4% preference (initial)	\$25c	2-2	12-23	Miller Manufacturing Co., Class A (quar.)	15c	1-15	1-5	Plymouth Cordage Co., common (quar.)	60c	1-20	12-31
Indiana Associated Telephone Corp.—				Milliron's (D. J.) formerly Fifth Street				Employees stock (quar.)	6c	1-20	12-31
\$2 preferred (quar.)	50c	2-2	1-15	5% preferred (s-a)	25c	1-15	12-22	Plymouth Rubber Co. (quar.)	25c	1-15	1-2
Indianapolis Power & Light, common (quar.)	37 1/2c	1-15	1-2	Minneapolis-Moline Power Implement—				Porter (H. K.), Inc.	10c	1-20	1-6
Industrial Brownhoist Corp. (quar.)	15c	2-1	1-15	\$6 preferred (accum.)	\$1.62 1/2	2-15	1-31	Potomac Edison, 3.60% preferred (quar.)	30c	2-1	1-12
Industrial Chemicals	50c	2-2	1-15	Minnesota & Ontario Paper Co.	50c	1-20	12-31	Potter Company	20c	1-15	12-31
Industrial Silica, 6 1/2% preferred (accum.)	16c	3-10	3-1	Mississippi Power & Light Co., \$6 pfd.	\$1.50	2-2	1-15	Preston East Dome Mines, Ltd.	11 1/2c	1-15	12-15
Institutional Shares, Ltd.—				Mohawk Carpet Mills (year-end)	\$1	1-9	12-31	Proctor & Gamble Co., 8% pfd. (quar.)	\$2	1-15	12-24*
Insurance Group Shares	3c	1-31	12-31*	Molson's Brewery, Ltd. (year-end)	150c	1-9	12-18	Proprietary Mines, Ltd. (interim)	13c	1-9	12-17
Insurance Co. of North America (s-a)	\$1.25	1-15	12-31*	Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	1-15	1-2	Provincial Transport, Ltd. (s-a)	\$30c	2-16	2-2
Extra	50c	1-15	12-31*	Monroe Loan Society (quar.)	50c	1-15	12-15	Public Service Corp. of N. J.			
Inter-City Baking, Ltd. (extra)	\$1	1-31	1-15	Montgomery Ward & Co., com. (quar.)	\$1	1-15	12-15	6% preferred (monthly)	50c	1-15	12-15
International Bronze Powders, Ltd.—				Extra	\$1	1-15	12-15	6% preferred (monthly)	50c	2-14	1-15
6% participating preferred (quar.)	\$137 1/2c	1-15	12-15	Montreal Telegraph Co. (quar.)	148c	1-15	12-15	Puget Sound Power & Light—			
International Business Machines				Morrill (John) & Co. (quar.)	37 1/2c	1-30	1-10	\$5 prior preferred (quar.)	\$1.25	1-15	12-30
New common (initial)	\$1	3-10	2-19	Extra	37 1/2c	1-30	1-10	Purex Corp.	25c	1-31	1-15
International Harvester Co., com. (quar.)	\$1	1-15-48	12-15	Morris (Philip) (see Philip Morris & Co.)				Puroletor Products, Inc. (year-end)	10c	1-10	1-2
Special	\$1	1-15-48	12-15	Morris Plan Corp. of America, common	15c	1-20	12-26	Quaker Oats Co. com. (year-end)	\$1.50	1-10	12-12
International Milling Co., 4% pfd. (quar.)	\$1	1-15	12-31	\$2.25 preferred A (quar.)	56 1/4c	2-1	1-9	6% pfd. (quar.)	\$1.50	2-28	2-1
International Nickel Co. of Canada, Ltd.—				Morrison-Knudsen Co. (extra)	20c	1-20	12-24	Quebec Power Co. (quar.)	\$25c	2-25	1-16
7% preferred (\$100 par) (quar.)	\$1.75	2-2	1-5	Mosinee Paper Mills	30c	1-15	1-2	Radio Corp. of America com. (increased)	30c	1-27	12-19
7% preferred (\$5 par) (quar.)	\$1.75	2-2	1-5	Mount Carbon & Port Carbon RR. (s-a)	\$1.25	1-8	12-26	Rath Packing	35c	1-10	12-20
International Paints Co., Ltd., 5% pfd. (s-a)	\$50c	1-15	12-31	Mount Diablo Oil, Mining & Development				Raymond Concrete Pile (extra)	50c	1-15	12-31
International Power Co., Ltd., 6% 1st pfd. (s-a)	\$1.50	1-2	12-10	Co. (quar.)	1c	3-3	2-15	Reading Co., 4% 2nd pfd. (quar.)	50c	1-8	12-18
6% 1st preferred	17c	1-9		Mount Rice Mills, Ltd. (quar.)	\$12 1/2c	1-31	1-15	Common (quar.)	25c	2-12	1-15
International Silver Co.—				Mountain States Telephone & Telegraph—				Reading (Pa.) Gas Co. (s-a)	\$1.50	1-2	12-18
Common (year-end)	\$1	1-10-48	12-12	Irregular	\$1	1-15	12-31	Reading Tube Corp. class A (initial quar.)	12 1/2c	1-2	12-1
Interstate Department Stores (quar.)	50c	1-15	12-26	Mullins Manufacturing Corp.—				Class A (quar.)	12 1/2c	4-2	3-1
Investment Foundation, Ltd., com. (interim)	\$35c	1-15	12-15	\$7 preferred (quar.)	\$1.75	3-1	2-14	Reitan's Ltd., 5% preferred (quar.)	125c	2-1	1-15
6% convertible preference (quar.)	\$75c	1-15-48	12-15	\$7 preferred (quar.)	\$1.75	6-1	5-15	Reliance Electric & Engineering Co.—			
Investors Mutual, Inc. (irreg.)	12c	1-21	12-31	\$7 preferred (quar.)	\$1.75	9-1	8-14	\$2.10 conv. pfd. (quar.)	52 1/2c	2-1	1-12
Jacobs (F. L.) Co., 5% conv. pfd. (quar.)	62 1/2c	1-31	1-15	Munising Paper Co., 5% 1st pfd. (quar.)	25c	2-2	1-20	Reliable Storage Corp. (extra)	50c	1-5	12-22
Jahn & Oiler Engraving (year-end)	5c	1-15	12-13	Mutual System, Inc., common	4c	1-15	12-31	Remington Rand, Inc. com. (cash dividend)	25c	4-1	3-9
Jersey Central Power & Light—				6% preferred (quar.)	37 1/2c	1-15	12-31	Stock dividend	5c	4-1	3-9
4% preferred (quar.)	\$1	2-1	1-10	Myers (F. E.) & Bros.	25c	1-15	1-5	\$4.50 preferred (quar.)	\$1.12 1/4	4-1	3-9
Jewel Tea, 3 3/4% preferred (quar.)	93 3/4c	2-2	1-19	National Battery Co. (increased)	50c	2-2	1-20	Renner Company	5c	1-6	12-20
Johns-Manville Corp., 3 1/2% pfd. (quar.)	87 1/2c	2-1	1-9	National Biscuit Co., common (quar.)	40c	1-15-48	12-9*	Reo Motors (extra)	50c	1-15	12-12
Johnson & Johnson 8% pfd. (s-a)	\$4	1-31	1-31	Extra	40c	1-15-48	12-9*	Republic Investors Fund, Inc.—			
4% 2nd pfd. A (quar.)	\$1	2-2	2-2	National Bond & Share Corp. (quar.)	15c	1-15	12-31	6% preferred A (quar.)	15c	2-2-48	1-15
3 1/2% 2nd pfd. B (quar.)	87 1/2c	1-5	12-24	National Bronx Bank of N. Y.	15c	1-15	12-22	6% preferred B (quar.)	15c	2-2-48	1-15
Joliet & Chicago RR. stamped common	\$1.75	1-5-48	12-4	National Cash Register Co. (quar.)	50c	1-15	12-31	Republic Petroleum (increased)	25c	3-20	3-10
Jones & Laughlin Steel, common	\$50	1-5-48	12-4	National Chemical & Mfg. Co. (quar.)	15c	2-1	1-15	Revere Copper & Brass 5 1/4% pfd. (quar.)	\$1.31 1/4	2-2	1-10
Joplin Water Works 6% pfd. (quar.)	\$1.50	1-15	1-2	National City Bank (N. Y.)	80c	2-2	1-16	Rickel (H. W.) & Co. (quar.)	5c	1-10	1-2
Joseph & Feiss Co. (extra)	50c	1-5	12-18	National City Bank (N. Y.)	50c	2-2	1-9*	Rike-Kumler Co. (year-end)	\$2	1-24	1-10
Journal Publishing Co. (Ottawa) (quar.)	17c	1-15	12-18	National Distillers Products (quar.)	2c	2-1	1-22	Riverside Cement Co. \$5 pfd. (quar.)	\$1.25	2-2	1-15
Kansas City Power & Light Co.—				Quarterly	2c	5-1	4-21	Robbins & Myers, Inc.—			
3.80% preferred (quar.)	95c	3-1	2-14	Quarterly	2c	8-1	7-22	\$1.50 participating preferred (This pay-	\$3.62 1/2	1-15	1-5
4% non-cum. pfd. (quar.)	\$1	1-15	12-31	Quarterly	2c	10-30	10-20	ment clears all arrears)			

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes companies like Southeastern Public Service Co., Southern California Edison common, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes companies like Vulcan Corp., Vulcan Detinning Co., Wagner Electric Corp., etc.

x Less 30% Jamaica Income tax. *Transfer books not closed for this dividend. †Payable in U. S. Funds, less 15% Canadian non-residents' tax.

General Corporation and Investment News

(Continued from page 12)

Table titled 'Thatcher Glass Manufacturing Co., Inc.—Earnings' showing financial data for 1947 and 1946, including sales, expenses, and net operating profit.

Towmotor Corp., Cleveland—Year-End Dividend—The directors on Dec. 17 voted a year-end dividend of 60 cents a share on the capital stock, payable Dec. 29 to holders of record Dec. 23.

Table titled 'Trane Co.—Earnings' showing financial data for 1947 and 1946, including net sales, income, and net profit.

Table titled 'STATEMENT OF SELECTED BALANCE SHEET ITEMS, SEPT. 30' showing assets and liabilities for 1947 and 1946.

Transamerica Corp.—Meeting Again Adjourned—The adjourned 1946 annual meeting has again been adjourned, this time until Jan. 21, 1948.

Increases Holdings—An agreement whereby this corporation will acquire a minority interest in Pictsweet Foods, Inc., which has 12 plants in Washington, Oregon, Montana, Idaho and California, was announced on Dec. 15 by Sam H. Husbands, Executive Vice-President.

Transcontinental & Western Air, Inc.—Adopts Improved Employee Insurance Plan—A major addition to Trans World Airline's employee service program will be accomplished Jan. 1 when the company offers its personnel one of the most complete and economical group insurance plans ever written for airline employees anywhere.

Trico Products Corp.—To Pay \$5.50 Added Dividend in Settlement—This corporation will pay an additional \$5.50 a share in dividends in a settlement of a minority stockholders' suit approved by Supreme Court Justice Bernard Botwin, it was announced on Dec. 22.

Table titled 'Twin City Rapid Transit Co. (& Subs.)—Earnings' showing operating revenue, operating expenses, and net income for 1947 and 1946.

Table titled 'Union Electric Co. of Missouri—Earnings' showing consolidated income statement for 12 months ended Sept. 30, 1947 and 1946.

Table titled 'United Air Lines, Inc.—Air Cargo Operations Increased' showing operating revenues, expenses, and net income for 1947 and 1946.

Table titled 'United Carbon Co. (& Subs.)—Earnings' showing profit after expenses, depreciation, and minority interests for 1947 and 1946.

On an adjusted basis to give effect to the two-for-one split in May, 1947 these earnings per share are \$2.65 in 1946, \$1.73 in 1945 and \$1.87 in 1944, respectively.

United Cigar-Whelan Stores Corp. (& Subs.)—Earnings

Table with columns for Period End, 1947-3 Mos., 1946-3 Mos., 1947-9 Mos., and 1946-9 Mos. Rows include Net sales, Profit from store and agency operations, Deprec. and amortiz., etc.

United Drill & Tool Corp.—Earnings

Table with columns for 9 Months Ended Sept. 30, 1947, and 1946. Rows include Profit before provision for Federal income tax, Provision for Federal income tax, etc.

United Electric Coal Cos. (& Sub.)—Earnings

Table with columns for 3 Mos. End. Oct. 31, 1947, 1946, 1945, and 1944. Rows include Profit from operations, Deplet. and deprec., Interest, etc.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

United Gas Improvement Co.—Earnings

Table with columns for Period End, Sept. 30, 1947-9 Mos., 1946, and 1947-12 Mos., 1946. Rows include Dividends, Subsidiaries, Operating revenues, etc.

COMBINED EARNINGS, PERIOD ENDED SEPT. 30 (CO. & SUBS.)

Table with columns for Utility Subsidiaries, 1947-9 Mos., 1946, and 1947-12 Mos., 1946. Rows include Operating revenues, Operating exps., Net oper. revenues, etc.

United Illuminating Co. of New Haven, Conn.—Plans Financing in Connection With Proposed Expansion

The stockholders will vote Jan. 16 on an \$8,000,000 financing program, it was announced on Dec. 22. William C. Bell, President, said the company plans to issue 30-year 2% debentures early in February to a small group of insurance companies.

United Public Utilities Corp. (& Subs.)—Earnings

Table with columns for Period End, Sept. 30, 1947-9 Mos., 1946, and 1947-12 Mos., 1946. Rows include Total oper. revs., Operation, Power purchased, Gas purchased, etc.

United Shipyards, Inc.—Liquidating Dividend

A notice to all stockholders and holders of liquidation certificates of this corporation states: A final distribution in liquidation of the excess reserves after final satisfaction of the liabilities of the corporation of 2c per share for each share of class A or class B stock represented by liquidation certificates is payable at The Commercial National Bank & Trust Co. of New York...

United States Hoffman Machinery Corp. (& Subs.)—

Table with columns for Period End, Sept. 30, 1947-3 Mos., 1946, and 1947-9 Mos., 1946. Rows include Net sales, Cost of goods sold, Profit from operations, etc.

COMPARATIVE CONSOLIDATED BALANCE SHEET

Table with columns for ASSETS (Cash, Accounts receivable, etc.) and LIABILITIES (Notes payable, Accounts payable, etc.) for Sept. 30, '47 and Dec. 31, '46.

United States Lines Co.—Earnings

Table with columns for 9 Months Ended Sept. 30, 1947, and 1946. Rows include Consolidated earnings (after charges), Per common share, etc.

Van Raalte Co., Inc.—50% Stock Dividend

Notice having been received from this company of the declaration of a dividend of 50% in common stock, of \$10 par value, to holders of common stock of record at the close of business on Dec. 31, 1947, payable Jan. 23, 1948, (scrip to be issued for fractional shares), the New York Stock Exchange on Dec. 24 directed that the common stock be not quoted ex said dividend until Jan. 23, 1948, that all certificates delivered after Dec. 31, 1947, in settlement of Exchange contracts made prior to Jan. 23, 1948, must be accompanied by due-bills; and that all due-bills must be redeemed on Jan. 27, 1948. See V. 166, p. 2666.

Virginia Iron, Coal & Coke Co.—Recapitalizat'n Voted

The stockholders on Dec. 29 approved the plan of recapitalization under which each share of presently outstanding 5% cumulative preferred stock, \$100 par value (with dividend arrearages totaling \$82.50 per share) will be exchangeable for seven shares of new 4% cumulative convertible preferred stock, \$25 par value, and each share of presently outstanding common stock, \$100 par value, will be exchangeable for one new share of common stock, \$10 par value.

Vulcan Detinning Co.—Earnings

Table with columns for Quarter Ended Sept. 30, 1947, and 1946. Rows include Sale of products of detinning, smelting and other factory operations, Costs of sales and expenses, Depreciation reserve, etc.

CONDENSED BALANCE SHEET—SEPT. 30, 1947

Table with columns for ASSETS (Cash, marketable securities, etc.) and LIABILITIES (Accounts payable and accruals, etc.) for Sept. 30, 1947.

Wabash RR.—Earnings

Table with columns for November, 1947, 1946, 1945, and 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Warren Petroleum Corp.—Partial Redemption

The corporation on Dec. 26 called for redemption on Jan. 26, 1948, a total of 50,000 shares of its 3 1/2% cumulative convertible preferred stock at \$106.59 per share (including accrued dividends). Payment will be made at the office of J. P. Morgan & Co., Incorporated, redemption agent, 23 Wall St., New York, N. Y.

Change in Capitalization Approved—Stock Split-Up

The stockholders on Dec. 29 voted to change the par value of the common stock from \$5 to \$3 per share, and approved the issuance of two shares of such \$3 par stock in exchange for each \$5 par share outstanding. The company filed an amendment to its certificate of incorporation on Dec. 31, 1947. The number of authorized common shares was increased from 1,200,000 to 1,700,000.—V. 166, p. 2605.

Washington Gas Light Co.—Offers 85,000 additional shares of common stock to present holders of common

The company is offering to holders of its common stock 85,000 additional shares of common stock at \$20 per share at the rate of one new share for each five shares held of record Dec. 26, 1947. The subscription warrants will expire on Jan. 13, 1948. The company has entered into an agreement with a group of dealers headed by The First Boston Corp.; Alex. Brown & Sons; Auchincloss, Parker & Redpath; Johnston, Lemon & Co.; Folger, Nolan, Inc.; Goodwyn & Olds; Mackall & Coe; Ferris & Co.; Robinson, Rohrbaugh & Lukens, and Robert C. Jones & Co., to act as dealer-managers in soliciting stockholders' subscriptions for the offerings. Proceeds from the sale of the shares will be added to the company's general funds to provide for a part of its current construction program and to repay bank loans incurred in connection with this program.

West Penn Electric Co.—Weekly Output

Power output of the electric properties of this company (perviously American Water Works & Electric Co., Inc.) for the week ended Dec. 27, 1947, totaled 94,338,000 kwh., an increase of 10.07% over the output of 85,701,000 kwh. for the corresponding week of 1946.

COMPARATIVE INCOME STATEMENT

Table with columns for Period End, Sept. 30, 1947-9 Mos., 1946, and 1947-12 Mos., 1946. Rows include Earnings—divs., int., etc., Expenses, Net earnings, Interest, amort. of debt, etc.

NOTE—The above income account is on an historical basis. Subsequent to Sept. 30, 1947, the company's parent, American Water Works & Electric Co., Inc., surrendered to the company as a contribution to its capital or as paid-in surplus \$2,411 shares of 7% cumulative preferred stock, 300 shares of 6% cumulative preferred stock, 4,470 shares of class A stock (\$7 cumulative) and 165,742 shares of class B stock (being all shares of class B stock then outstanding) in accordance with and subject to the terms and conditions of the parent company's reorganization plans under the Public Utility Holding Company Act of 1935.

Wisconsin Hydro Electric Co.—Earnings—

Quarter Ended Sept. 30—	1947	1946
Gross earnings	\$316,604	\$290,860
Operation	161,559	143,843
Maintenance	18,273	12,433
Depreciation	31,665	30,486
General taxes	28,353	25,816
Income taxes, State and local	10,000	10,000
Net earnings	\$41,752	\$54,871
Total deductions	19,820	23,613
Net income	\$21,932	\$25,258

Wisconsin Michigan Power Co.—Earnings—

12 Months Ended Sept. 30—	1947	1946
Total operating revenues	\$6,803,660	\$5,861,997
Total operating expenses and taxes	5,418,026	4,452,572
Net operating revenues	\$1,385,634	\$1,409,425
Total non-operating revenues	51,983	16,599
Gross income	\$1,437,618	\$1,426,024
Total deductions	516,638	537,391
Net income	\$920,979	\$888,633

Wisconsin Power & Light Co.—Registers with SEC—

The company on Dec. 29 filed a registration statement with the SEC covering \$3,000,000 30-year first mortgage bonds, series B, and 30,000 shares (\$100 par) 4½% cumulative preferred stock. Only the bonds will be underwritten under competitive bidding terms. Stock

will be offered to holders of 4½% preferred. Proceeds will be used to pay bank indebtedness and for construction costs.

RESULTS FOR 3 AND 12 MONTHS ENDED SEPT. 30

Period End. Sept. 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$4,097,160	\$3,713,669
Oper. expenses & taxes	3,207,643	2,791,721
Net oper. income	\$889,517	\$921,948
Other income (net)	28,900	3,576
Gross income	\$918,417	\$925,524
Int. & other deductions	277,047	254,269
Net income	\$641,371	\$671,256

(Alan) Wood Steel Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946	1947—9 Mos.—1946
Net sales and oper. rev.	\$8,710,325	\$7,448,490
Other income (interest, disc., rentals, etc.)	25,329	30,230
Total income	\$8,735,654	\$7,478,720
Cost of sales and expts. of operations	7,672,776	6,513,155
Deprec. and depletion	232,588	173,203
Taxes, other than inc. and excess prof. taxes	114,194	110,047
Prov. for est. Fed. and State income taxes	277,000	218,800
Adj. for est. inc. taxes and retroactive wages for prior years	—	Cr180,000
Net income	\$439,096	\$463,515

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash in banks and on hand, \$938,093; U. S. Govt. securities, \$2,265,557; cash for employees' Federal income taxes and savings bond deductions (contra), \$97,437; notes and accounts receivable (less reserve of \$202,519), \$1,683,351; claims for refund of Federal income and excess profits taxes, \$107,723; advance payments on ore contracts, \$158,647; inventories, \$5,934,914; land, \$748,995; plant and equipment, ore reserves, etc., (less reserves for depreciation and depletion of \$23,287,111), \$9,395,019; m.n.e. development costs (less amortization), \$525,940; patents, \$1; deferred charges, \$106,118; total, \$21,961,795.

LIABILITIES—Accounts payable, including sundry accruals, \$2,352,161; preferred dividend, payable Oct. 1, \$125,652; accrued taxes, \$1,309,913; for Federal income taxes and savings bond purchases withheld from employees (see contra), \$97,437; reserves, \$545,985; 7% cumulative preferred stock (par value \$100 per share), \$7,180,133; common stock (200,000 no par shares), \$4,388,889; surplus, \$5,959,285; 37 shares reacquired preferred stock at cost, Dr\$3,700; total, \$21,961,795.—V. 166, p. 2466.

Worthington Pump & Machinery Corp.—Plans Split-Up

The stockholders on March 23 will vote on a proposal to increase the authorized common stock, no par value, from 750,000 shares to 2,250,000 shares, and on splitting-up the present outstanding common stock on a three-for-one basis.

The annual meeting of the stockholders will be held on the fourth Tuesday in March instead of in April.—V. 166, p. 1726.

Yates-American Machine Co.—25-Cent Dividend—

The directors on Dec. 16 declared a dividend of 25 cents per share on the capital stock, payable Jan. 15, 1948 to holders of record Dec. 29, 1947.

Payments in 1947 were as follows: Jan. 2 and April 2, 12½ cents each; June 23, 25 cents, plus 25 cents extra; and Oct. 25, 25 cents.—V. 165, p. 3100.

State and City Department BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Tuscaloosa, Ala.

Bond Offering—F. G. Hocutt, City Clerk, will sell at public auction at 10 a.m. on Jan. 20 an issue of \$300,000 water works series J bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$15,000 on Jan. 1, from 1949 to 1968 incl. Bidders are to name the rate of interest in multiples of ¼ or ½ or ¾ of 1%. Principal and interest payable at the Guaranty Trust Co., New York City. All or any part of said bonds which have a stated maturity more than 10 years after the date thereof may be redeemed at the option of the City at the expiration of the 10th year following the date thereof and on any interest payment date subsequent thereto at a price not exceeding the par value of such bonds plus accrued interest thereon to the redemption date and a premium not exceeding 12-months interest on said bonds computed at the rate which said bonds bear on the redemption date as specified therein, if such option had not been exercised. The purchaser will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge, of Boston, approving the legality of the bonds. A certified check for \$3,000 payable to the City Treasurer, is required.

ARIZONA

Maricopa County School District No. 33 (P. O. Phoenix), Ariz.
Bonds Voted—At an election held on Dec. 12 the voters approved the issuance of \$100,000 construction bonds.

Yavapai County School Districts (P. O. Prescott), Ariz.

Bond Offering—Kenneth Aitken, Clerk, Board of Supervisors, will receive sealed bids until 10 a.m. on Jan. 12 for the purchase of \$630,000 coupon bonds as follows:

\$255,000 Prescott School District No. 1 bonds. Due on July 1, as follows: \$5,000 from 1951 to 1954; \$15,000 from 1955 to 1958; \$20,000 from 1959 to 1962; \$25,000 from 1963 to 1965, and \$20,000 in 1966. A certified check for 5% of the total amount of the bonds bid for, payable to the County Treasurer, is required.

215,000 not to exceed 2¾% interest Prescott High School District bonds. Due on July 1, as follows: \$5,000 from 1949 to 1954; \$15,000 from 1955 to 1965, and \$20,000 in 1966. A certified check for 5% of the bonds bid for, payable to the County Treasurer, is required.

160,000 not to exceed 2½% interest School District No. 31

bonds. Due on July 1, as follows: \$14,000 in 1949; \$15,000 from 1950 to 1952; \$16,000 in 1953 and 1954; \$17,000 from 1955 to 1957, and \$18,000 in 1958. A certified check for 5% of the amount of bonds bid for, payable to the County Treasurer, is required.

Dated Jan. 1, 1948. Denomination—\$1,000. All bids must state the rate of interest to be paid. No bids for less than par and accrued interest will be considered. The bonds will be delivered in Prescott. The purchaser will be furnished with the approving opinion of Gust, Rosenfeld, Divilbeiss, Robinette & Linton, of Phoenix. All bids must be unconditional.

ARKANSAS

Crawford County (P. O. Van Buren), Ark.

Bonds Voted—At the election held on Nov. 18 the voters approved the issuance of \$250,000 county hospital bonds.

Hot Springs, Ark.

Bond Sale Details—In connection with the sale of the \$141,000 water works bonds to T. J. Raney & Sons, of Little Rock, at 87.00, as reported in our Dec. 8 issue—v. 166, p. 2357—we learn that the bonds were sold at a net interest cost of 3.178%, as follows: \$73,000 as 2¼s, maturing on Dec. 1, as follows: \$3,000 in 1948; \$4,000 in 1949; \$3,000 in 1950; \$4,000 in 1951; \$3,000 in 1952; \$4,000 in 1953 and 1954; \$3,000 in 1955; \$4,000 in 1956 and 1957; \$5,000 in 1958; \$4,000 in 1959 and 1960; \$5,000 in 1961; \$4,000 in 1962; \$5,000 in 1963; \$4,000 in 1964, and \$6,000 in 1965; and \$66,000 as 2½s, maturing 5,000 in 1966 and 1967; \$6,000 in 1968; \$5,000 in 1969 and 1970; \$6,000 in 1971; \$5,000 in 1972; \$6,000 in 1973 and 1974; \$7,000 in 1975, and \$6,000 in 1976 and 1977 inclusive.

Scott County, Waldron Sch. Dist. No. 45 (P. O. Waldron), Ark.

Bond Sale Details—In connection with the sale of the \$50,000 2% refunding and construction bonds to the W. R. Stephens Investment Co., of Little Rock, as reported in our Dec. 15 issue—v. 166, p. 2606—we learn that the bonds were sold at par.

Stuttgart, Ark.

Bonds Not Voted—At an election held on Dec. 16 the voters did not approve the issuance of \$150,000 sewer improvement bonds.

CALIFORNIA

Fairview School District, San Bernardino County (P. O. San Bernardino), Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive

sealed bids until 11 a.m. on Jan. 12 for the purchase of \$80,000 not to exceed 5% interest school bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due \$5,000 on Feb. 1, from 1949 to 1964 incl. These are the bonds authorized at the election held on Nov. 6. Principal and interest (F-A) payable at the County Treasurer's office. The approving opinion of O. Melveny & Myers, of Los Angeles, will be furnished. The bonds will not be sold for less than par and accrued interest to date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for said bonds, and the rate of interest the bonds will bear. Each bid shall be for the entire amount of said bonds at a single rate of interest, and any bid for less than the entire amount of the bonds or for varying rates of interest will be rejected. A certified check for 4% of the par value of the bonds bid for, payable to the County Treasurer, is required.

Hayfork Valley Union Sch. Dist., Trinity County (P. O. Weaverville), Calif.
Bonds Voted—At an election held on Dec. 16 the voters approved the issuance of \$15,800 construction bonds.

Irvington Sanitary District, Calif.

Bonds Voted—At an election held on Dec. 9 the voters approved the issuance of \$120,000 sanitation bonds.

La Mesa-Spring Valley Sch. Dist., San Diego County (P. O. San Diego), Calif.

Bonds Voted—At an election held on Dec. 16 the voters approved the issuance of \$208,000 construction bonds.

Lemon Grove School District, San Diego County (P. O. San Diego), Calif.

Bond Sale—The \$65,000 school bonds offered on Dec. 29—v. 166 p. 2707—were purchased by Wesley Hall & Co., of San Diego. Dated Jan. 30, 1948. Due serially on Jan. 30 from 1949 to 1963 incl. Principal and interest (J-J) payable at the County Treasurer's office.

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

Bond Offering—Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. on Jan. 6 for the purchase of the following not to exceed 5% interest bonds: \$12,000 Sulphur Springs Union School District bonds. Due \$1,000 on Feb. 1 from 1950 to 1961 inclusive. 215,000 Norwalk School District

bonds. Due Feb. 1, as follows: \$10,000 in 1950; \$15,000 from 1951 to 1955 incl.; and \$10,000 from 1956 to 1963 inclusive. 47,000 Keppel Union School District bonds. Due Feb. 1, as follows: \$2,000 in 1950; \$3,000 from 1951 to 1957 incl.; and \$4,000 from 1958 to 1963 incl. 293,000 Garvey School District bonds. Due Feb. 1, as follows: \$10,000 from 1950 to 1953 incl.; \$13,000 in 1954; and \$15,000 from 1955 to 1970 inclusive.

All of the bonds are dated Feb. 1, 1948. Denom. \$1,000. Principal and interest (F-A) payable at the County Treasurer's office. Bidder to name a single rate of interest on each issue, expressed in a multiple of ¼ of 1%. Bids must be accompanied by a certified check for 3% of the amount of each issue, payable to order of the Chairman of the Board of County Supervisors.

Los Angeles School Districts, Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Harold W. Kennedy, County Counsel, will receive sealed bids until Jan. 20 for the purchase of \$18,500,000 bonds as follows:

- \$8,000,000 elementary school district bonds.
- 8,000,000 high school district bonds.
- 2,500,000 junior college district bonds.

Los Gatos Sch. Dist. Santa Clara County (P. O. San Jose), Calif.

Bond Sale—The \$235,000 construction bonds offered on Dec. 29—v. 166, p. 2707—were purchased by the Bank of America National Trust & Savings Association, of San Francisco. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1949 to 1968 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Mt. Diablo Union High Sch. Dist., Contra Costa County (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. on Jan. 12 for the purchase of \$1,000,000 not to exceed 5% interest construction bonds. Dated Feb. 1, 1948. Denom. \$1,000. Due \$50,000 on Feb. 1, from 1949 to 1968 incl. These are the bonds authorized at the election held on Nov. 25. Principal and interest (F-A) payable at the County Treasurer's office. The bonds will not be sold for less than par and accrued interest to date of delivery and bidders are to state separately the premium, if any. The purchaser will be furnished with the legal opinion of Orrick, Dahlquist, Neff, Brown &

Herrington, of San Francisco. A certified check for 5% of the par value of the bonds bid for, payable to the County Treasurer, is required.

Orange County School District (P. O. Santa Ana), Calif.

Bond Sale—The \$120,000 Cypress School District bonds offered on Dec. 23—v. 166, p. 2357—were purchased by the California Bank, of Los Angeles, as 3¼s, at a price of 101.648, a basis of 3.054%. Dated Dec. 1, 1947. Interest payable (J-D). Due serially from 1948 to 1967 incl. The next highest bidder was Redfield & Co., for 3¼s, at a price of 100.841.

Additional Sale—The \$15,000 Savanna School District bonds offered at the same time were purchased by G. W. Bond & Son, of Santa Ana, as 3¼s, at a price of 100.186, a basis of 3.222%. Dated Dec. 1, 1947. Due serially from 1948 to 1962 incl. Interest payable (J-D) at the County Treasurer's office. The next highest bidder was the Security-First National Bank of Los Angeles, as 3½s, at 100.26.

Palo Verde Union School District, Tulare County (P. O. Visalia), Calif.

Bond Offering—Gladys Stewart, Clerk Board of Supervisors, will receive sealed bids until Jan. 20 for the purchase of \$49,000 not to exceed 5% interest building bonds. The bonds were originally offered on Dec. 20—v. 166, p. 2606—and all bids received were rejected.

Pine Union School District, Imperial County (P. O. El Centro), Calif.

Bond Offering—Sealed bids will be received by the County Clerk, until Jan. 5 for the purchase of \$115,000 building bonds. These are the bonds authorized at the election held on Nov. 7.

San Carlos Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bonds Voted—At an election held on Dec. 2 the voters approved the issuance of \$175,000 construction bonds.

San Fernando, Calif.

Bonds Not Voted—At the election held on Dec. 16 the voters did not approve the issuance of the following bonds: \$400,000 civic center bonds and \$160,000 municipal auditorium bonds.

San Ysidro School District, San Diego County (P. O. San Diego), Calif.

Bond Offering—J. B. McLees, County Clerk, will receive sealed bids until 11:30 a.m. on Jan. 5 for the purchase of \$44,000 not to

exceed 5% interest school bonds. Dated Feb. 15, 1948. Denom. \$1,000. Due on Feb. 15, as follows: \$4,000 in 1949, and \$5,000 from 1950 to 1957 incl. No bids for less than par and accrued interest. Principal and interest (F-A) payable at the County Treasurer's office. The purchaser will be furnished with the approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco. A certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors, is required.

Seneca School District, Plumas County (P. O. Quincy), Calif.

Bonds Voted—At an election on Dec. 4 the voters approved the issuance of \$130,000 construction bonds.

Susanville School District, Lassen County (P. O. Susanville), Calif.

Bonds Not Voted—At an election held on Dec. 19 the voters did not approve the issuance of \$174,000 construction bonds.

Visalia Union High School District, Tulare County (P. O. Visalia), Calif.

Bond Offering—Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. on Jan. 6 for the purchase of \$930,000 not to exceed 5% interest school bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Feb. 1, as follows: \$40,000 from 1949 to 1951; \$60,000 from 1952 to 1960, and \$90,000 from 1961 to 1963 incl. Principal and interest (F-A) payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds will bear. A certified check for 5% of the amount of bonds bid for, payable to the Chairman Board of Supervisors, is required.

Willow Forest Union Sch. Dist., Humboldt County (P. O. Eureka), Calif.

Bonds Voted—At an election held on Nov. 7 the voters approved the issuance of \$10,500 construction bonds.

Yucaipa Joint Union Sch. Dist., San Bernardino and Riverside Cos., (P. O. San Bernardino), Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. on Jan. 12 for the purchase of \$105,000 not to exceed 5% interest school bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Feb. 1, as follows: \$10,000 from 1949 to 1958, and \$5,000 in 1959. These are the bonds authorized at the election held on Oct. 30. Principal and interest (F-A) payable at the County Treasurer's office. The bonds will not be sold for less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to date of delivery, and state separately the premium, if any, offered for the bonds, and the rate of interest said bonds will bear. Each bid shall be for a single rate of interest, and any bid for less than the entire amount of said bonds or for varying rates of interest will be rejected. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished. A certified check for 4% of the par value of the bonds bid for, payable to the County Treasurer, is required.

COLORADO

Bayfield School District, La Plata County (P. O. Bayfield), Colo.

Bonds Voted—At an election held on Dec. 22 the voters approved an issue of \$25,000 improvement bonds.

Denver, Colo.

City Enacts 1% Sales Tax—The City Council recently enacted a 1% municipal retail sales tax despite severe criticism from retailers, labor spokesmen and other opponents. Designed to increase the municipal revenues upward of \$4,000,000 annually, the new levy will be effective as of Jan. 1 and will apply to all retail sales in the city.

Trinidad, Colo.

Bond Election—At an election consider the issuance of \$1,500,000 to be held on Jan. 6 the voters will municipal power plant purchase bonds.

FLORIDA

Arcadia, Fla.

Bond Refunding Contract Tentatively Approved—The City Council has given tentative approval to a bond refunding contract which would ease the city's financial problems, it is reported. The proposal was advanced by Harvey, Klein & Company, Inc., of St. Louis, Mo., and calls for the refunding of the \$1,381,000 bonded indebtedness at a lower rate of interest over a 30-year period. The debt will be refunded at 100 cents on the dollar bearing interest at 1 1/4% for 10 years; 1 1/2% for the next five years; 1 3/4% for the next five years, and 2% for the remaining 10 years. The contract contains a clause through which tenderers of Arcadia bonds cannot be paid more than 75 cents on the dollar.

Brevard County School Districts, (P. O. Titusville), Fla.

Bond Sale Cancelled—The sale of the \$475,000 bonds to Ranson-Davidson Co., and Leedy, Wheeler & Alleman, of Orlando, jointly, as par, as reported in our Dec. 22 issue—v. 166, p. 2607—has been cancelled.

Delray Beach, Fla.

Bonds Voted—At an election held on Dec. 16 the voters approved the issuance of \$200,000 bridge bonds.

Florida Improvement Commission (P. O. Tallahassee), Fla.

Bond Sale—The following bonds offered on Dec. 18—v. 166, p. 2358—at which time all bids received were rejected, were subsequently purchased by Welsh, Davis & Co., of Chicago, as 3.20s: \$525,000 Highlands County Road, series 3 bonds. Due serially on Oct. 1, from 1948 to 1954 incl. 250,000 Broward County, series 2 bonds. Due serially on Oct. 1, from 1948 to 1954 inclusive.

Dated Oct 1, 1947. Principal and interest (A-O) payable at the Barnett National Bank, Jacksonville.

Florida (State of)

Bids Rejected—All bids received for the purchase of \$84,300 various municipals offered on Dec. 31—v. 166, p. 2708—were rejected.

Jacksonville, Fla.

Bond Election Pending—The City Council has approved a proposal that was advanced recently to hold an election on the issuance of the following bonds aggregating \$9,000,000: \$3,000,000 street improvement; \$3,000,000 sewer, and \$3,000,000 drainage bonds.

Lake Placid, Fla.

Bond Tenders Invited—Vera Bowers, Town Clerk, will receive sealed tenders until 5 p.m. on Jan. 26 of \$3,500 refunding series A and \$3,000 series B refunding bonds. Due Jan. 1, 1969.

Quincy, Fla.

Bonds Voted—The issuance of \$200,000 water supply bonds was approved by the voters at a recent election.

Riveria Beach, Fla.

Bonds Not Voted—At an election held on Dec. 16 the voters did not approve the issuance of \$260,000 water system bonds.

GEORGIA

Troup County (P. O. La Grange), Ga.

Bonds Approved—At an election held recently the voters approved an issue of \$150,000 hospital bonds.

IDAHO

Bingham County (P. O. Blackfoot), Idaho

Bonds Voted—At an election held on Dec. 16 the voters approved the issuance of \$275,000 county hospital bonds.

Bonnors Ferry, Idaho

Bond Sale—The \$175,000 light and power plant improvement bonds offered on Dec. 20—v. 166, p. 2468—were purchased by a syndicate composed of Paine Rice & Co., of Spokane, Blyth & Co., of Seattle, Richards & Blum, and Murphey, Favre & Co., both of Seattle, at a price of 100.0102, for 2 3/8s, maturing from 1950 to 1966 inclusive, and 2 1/2s, maturing in 1967. Dated Jan. 1, 1947.

ILLINOIS

Buda, Ill.

Bonds Voted—At an election held recently the voters approved the issuance of \$35,000 road improvement bonds.

Omarga Township (P. O. Omarga), Ill.

Bonds Approved—At an election held recently the voters approved an issue of \$50,000 road and bridge bonds.

Warrensburg, Ill.

Bonds Not Voted—At an election held recently the voters did not approve the issuance of \$24,000 street improvement bonds.

Weldon, Ill.

Bonds Voted—At an election held on Dec. 23 the voters approved the issuance of \$30,000 water works system improvement bonds.

Western Township (P. O. Orion), Ill.

Bond Sale Details—In connection with the sale of the \$125,000 road improvement bonds to Quail & Co., of Davenport, as reported in our Dec. 22 issue—v. 166, p. 2607—we learn that the bonds were sold as 2 1/2s, and mature \$12,500 on Jan. 1, from 1950 to 1959 inclusive.

White County (P. O. Carmi), Ill.

Bonds Not Voted—At the election held on Dec. 16 the voters did not approve the issuance of \$500,000 county hospital bonds.

INDIANA

Indianapolis, Ind.

Warrant Sale—The \$200,000 temporary loan warrants offered on Dec. 29—v. 166, p. 2608—were purchased by local banks at 1%. Dated Jan. 20, 1948. Due May 20, 1948.

Salem, Ind.

Bond Sale—The \$135,000 water works revenue bonds offered on Dec. 30—v. 766, p. 2608—were purchased by Raffensperger Hughes & Co., of Indianapolis, as 3 1/2s, at a price of 101.264, a basis of 3.395%. Dated Sept. 15, 1947. Due serially on July 1 from 1949 to 1977 incl. Principal and interest (J-J) payable at the Farmers-Citizens State Bank of Salem. Award made subject to letting of contract.

Tipton County (P. O. Tipton), Ind.

Bond Offering—H. E. Castor, County Auditor, will receive sealed bids until 2 p.m. on Jan. 15 for the purchase of \$200,000 not to exceed 2% interest county hospital bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due \$5,000 on July 1, 1949; \$5,000 Jan. and July 1, from 1950 to 1959; \$5,000 Jan. and \$6,000 July 1, 1960, and \$6,000 Jan. and July 1, from 1961 to 1967, all inclusive. Rate of interest to be in multiple of 1/4 of 1%, and not more than one rate shall be named by each bidder. No bids for less than par and accrued interest. The approving opinion of Ross, McCord, Ice &

Miller, of Indianapolis, will be furnished the purchaser. A certified check for 3% of the par value of the bonds, payable to the Board of Commissioners, is required.

Washington, Ind.

Bond Offering—Sealed bids will be received by the City Clerk until Jan. 12 for the purchase of \$420,000 not to exceed 3 3/4% interest water works revenue bonds. Denomination \$1,000.

IOWA

Clayton County (P. O. Elkader), Iowa

Bonds Not Voted—At the election held on Dec. 20 the voters did not approve the issuance of \$200,000 construction bonds.

Guthrie County (P. O. Guthrie), Iowa

Bonds Not Voted—At an election held on Dec. 15 the voters did not approve the issuance of \$100,000 hospital bonds.

Iowa City, Iowa

Bond Sale—The \$41,000 fire equipment bonds offered on Dec. 29—v. 166 p. 2708—were purchased by Beyer-Rueffel & Co., and the White-Phillips Co., both of Danvenport, jointly, as 1 3/4s, at a price of 100.651. The next highest bidder was the Iowa State Bank & Trust Co., of Iowa City, for 1 3/4s, at 100.609.

Monona County (P. O. Onawa), Iowa

Bonds Not Voted—At the election held on Dec. 19 the voters did not approve the issuance of \$200,000 hospital bonds.

Spencer School District, Iowa Bonds Voted—At an election held on Dec. 8 the voters approved the issuance of \$400,000 construction bonds.

Storm Lake, Iowa

Bonds Voted—At an election held on Dec. 8 the voters approved the issuance of \$25,000 memorial athletic field bonds.

KANSAS

Grant County (P. O. Ulysses), Kan.

Bond Sale Details—In connection with the sale of the \$100,000 hospital bonds, as reported in our Dec. 8 issue—v. 166 p. 2359—we learn that the bonds were sold to the W. E. Davis Co., of Topeka, at par, as follows: \$28,000 as 1 1/2s, maturing \$7,000 from 1949 to 1952; \$42,000 as 1 3/4s, maturing \$7,000 from 1953 to 1958; and \$30,000 as 2s, maturing \$6,000 from 1959 to 1963, all incl.

Wyandotte County, Kan.

Bonds Sold—An issue of \$134,600 special improvement bonds was purchased recently by the Soden-Zahner Co., of Kansas City, at 1 1/4s, at a price of 100.318, a basis of 1.191%. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$13,600 in 1948; \$14,000 from 1949 to 1952, and \$13,000 from 1953 to 1957 incl. Principal and interest (M-N) payable at the State Treasurer's office. Approved as to legality by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

KENTUCKY

Ashland School District, Ky.

Bond Offering—L. C. Caldwell, Secretary, Board of Education, will receive sealed bids until 10 a.m. on Jan. 6 for the purchase of \$184,500 improvement bonds. Dated Jan. 1, 1948. Denominations \$1,000 and \$500. Due on Jan. 1, as follows: \$8,000 from 1949 to 1953; \$9,000 from 1954 to 1958; \$10,000 from 1959 to 1967, and \$9,500 in 1968. Principal and interest payable at the Second National Bank of Ashland. Subject to prior redemption on or after Jan. 1, 1953, at face value plus accrued interest, plus additional interest equal to 1 1/2% of the face value if the date of prior redemption is prior to Jan. 1, 1958, and on the same terms on or after Jan. 1, 1958, except that the additional interest shall be 1% if prior to

Jan. 1, 1963, and 1/2% if on or after Jan. 1, 1963, and issued in accordance with a resolution as amended, adopted by the Board, authorizing the bonds and to which reference is hereby made for further details. Bidders must pay at least \$1,020 per \$1,000 bond plus accrued interest and must name a coupon rate in multiples of 1/4%. The approving opinion of Skaggs, Hays & Fahey, of Louisville, will be furnished the purchaser. Bids shall be made on forms which will be furnished by the above Secretary. A certified check for \$2,000 is required.

Pikesville Indep. Sch. Dist., Ky.

Bond Offering—T. W. Oliver, Secretary Board of Education, will receive sealed bids until 8 p.m. on Jan. 12 for the purchase of \$96,000 not to exceed 3% interest school coupon bonds. Dated Dec. 1, 1947. Denom. \$1,000. Due on June 1, as follows: \$1,000 in 1949; \$4,000 in 1950; \$3,000 in 1951; \$4,000 in 1952; \$3,000 in 1953; \$4,000 from 1954 to 1958; \$5,000 in 1959; \$4,000 in 1960; \$5,000 from 1961 to 1966; \$6,000 from 1967 to 1969, and \$4,000 in 1970. These bonds will be subject to redemption prior to stated maturities at the option of the Board of Education, on June 1, 1952, or on any interest due date thereafter, as a whole or in part, in their inverse numerical order, upon 30 days prior published notice. If redeemed prior to June 1, 1957, the price will be 103; if redeemed on or after June 1, 1957, but prior to June 1, 1962, the price will be 102; if redeemed on or after June 1, 1962, but prior to June 1, 1967, the price will be 101; and if redeemed on or after June 1, 1967, the price will be 100. Bidders shall stipulate one or more interest rates of their own choosing, in multiples of 1/4 of 1%. Principal and interest (J-D) payable at the Pikesville National Bank, Pikesville. These bonds were authorized at the general election on Nov. 4. No bid for less than \$1,030 per \$1,000 bond will be considered. The Board of Education will pay all expenses and furnish the legal opinion of Wyatt & Grafton, of Louisville. A certified check for \$2,000 is required.

LOUISIANA

Donaldsonville, La.

Bond Election—At an election to be held on Jan. 6 the voters will consider the issuance of \$35,000 sewage system repair bonds.

Lincoln Parish (P. O. Ruston), La.

Bond Offering—Eddie Evans, Secretary Police Jury, will receive sealed bids until 10 a.m. on Jan. 28 for the purchase of \$700,000 not to exceed 4% interest court house bonds. Dated March 1, 1948. Denomination \$1,000. Due on March 1, from 1949 to 1968 incl. A certified check for \$14,000, payable to the Parish Treasurer, is required.

New Orleans, La.

Supreme Court Upholds Validity of Bond Election—A recent decision by the State Supreme Court affirmed dismissal of the suit in which 25 property owners and taxpayers sought to have set aside the April 15 election, at which time the voters approved the issuance of \$23,500,000 public improvement bonds. The high court, in an opinion by Associate Justice John B. Fournet, affirmed the decision of Judge Harold A. Moise in Civil District Court, who held that there were no irregularities in the election.

MASSACHUSETTS

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

Note Offering—James D. Bentley, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 6 for the purchase at discount of \$700,000 notes as follows:

\$450,000 tuberculosis hospital maintenance renewal loan notes. Dated Jan. 19, 1948. Due April 1, 1948. Delivery on or about Jan. 12, 1948, at the

National Shawmut Bank of Boston.
250,000 tuberculosis hospital maintenance loan notes. Dated Jan. 10, 1948. Due on Jan. 10, 1949. Delivery on or about Jan. 12, 1948, at the National Shawmut Bank of Boston.

Denomination \$5,000. Payable at the Merchants National Bank, Salem, or at the National Shawmut Bank, of Boston. No telephone bids will be accepted. The notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston. Approved as to legality by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

MICHIGAN**Ann Arbor, Mich.**

Bids Rejected—All bids received for the purchase of the \$330,000 not to exceed 3% interest parking system revenue, series 1947 bonds were rejected. The highest bid was 100.34 for 3s.

Chikaming Township (P. O. Lakeside), Mich.

Bond Offering—Harvey Sornsen, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 20 for the purchase of \$397,000 not to exceed 3½% interest water revenue coupon bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due on Sept. 1, as follows: \$10,000 in 1950 and 1951; \$11,000 from 1952 to 1955; \$12,000 from 1956 to 1958; \$13,000 from 1959 to 1961; \$14,000 from 1962 to 1964; \$15,000 from 1965 to 1967; \$16,000 from 1968 to 1970; \$17,000 from 1971 to 1973, and \$18,000 from 1974 to 1977, all incl. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (M-S) payable at the Bank of Three Oaks, Three Oaks. Bonds maturing from 1953 to 1957, are callable for redemption in inverse numerical order on Sept. 1, 1952, and on any interest payment date thereafter at par plus accrued interest to the date fixed for redemption plus a premium for each bond so redeemed prior to maturity of \$25 if redeemed on or prior to Sept. 1, 1957; \$20 if redeemed thereafter on or prior to Sept. 1, 1962; \$15 if redeemed thereafter on or prior to Sept. 1, 1967; \$10 if redeemed thereafter on or prior to Sept. 1, 1972; and \$5 if redeemed after Sept. 1, 1972. Thirty days' notice of call is to be given by registered mail to registered holders and by publication one time in either the "Michigan Investor" or a financial newspaper or journal published in the City of New York, N. Y., or Chicago, Ill. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Township, after deducting the premium offered, if any. In determining the net interest cost interest on premium will not be considered as deductible and interest on the bonds will be computed from the date above fixed for the reception of bids to their respective maturity dates. Approved as to legality by Chapman & Cutler, of Chicago. A certified check for 2% payable to the Township Treasurer, is required.

Coldwater, Mich.

Bonds Voted—At an election held on Dec. 19 the voters approved the issuance of \$200,000 construction bonds.

Detroit, Mich.

Bond Teners Accepted—In connection with the call for tenders on Dec. 23, of general obligation bonds for the City Sinking Fund, Water Board Division, it is stated by Homer R. Marson, City Controller, that \$127,000 bonds were purchased at prices to yield from 2.583% to 2.653% for maturities from 1958 to 1963.

Lincoln Park School District (P. O. Lincoln Park), Mich.
Bond Call—The Secretary of the Board of Education states that the district is calling for payment on May 1, 1948, at par and ac-

crued interest, at the Detroit Trust Co., Detroit, 1943 refunding bonds, Series 4, Nos. 76 to 100, dated Oct. 1, 1943, maturing on Nov. 1, 1968, callable on and after May 1, 1948. Interest ceases on date called.

Melvindale, Mich.

Bond Call—It is stated by Irene Coogan, City Clerk, that refunding, Series 1 bonds, Nos. 1207 to 1221, totaling \$15,000, are being called for payment as of Feb. 1, at par and accrued interest. Dated Dec. 1, 1943. Due on Aug. 1, 1973, optional on any interest payment date. Said bonds should be presented to the Detroit Trust Co., Detroit, for payment. Interest ceases on call.

Midland Rural School District No. 2, Mich.

Bond Offering—Sealed bids will be received by the Secretary Board of Education until 5 p.m. on Jan. 5 for the purchase of \$20,000 building bonds.

Southfield Township (P. O. Route 3, Birmingham), Mich.

Bond Sale Details—In connection with the sale of the \$181,000 water supply revenue bonds to Kline, Lynch & Co., of Cincinnati, as reported in our Nov. 10 issue—v. 166, p. 1936—we learn that the bonds were sold for a price of 100.06, a net interest cost of 3.365%, as follows: \$12,000 as 3½%, maturing on Jan. 1, \$2,000 in 1952 and 1953; \$6,000 in 1954 and 1955; \$8,000 in 1956 and 1957; \$10,000 from 1958 to 1965, and \$10,000 as 3¼s, maturing on Jan. 1, \$10,000 from 1966 to 1970, and \$19,000 in 1971. Dated Feb. 1, 1941. Interest J-J. The next highest bidder was Miller, Kenower & Co., for \$92,000 as 3½s and \$89,000 as 3¼s, at 99.50.

MINNESOTA**Dakota County (P. O. Hastings), Minn.**

Bonds Not Voted—At the election held on Dec. 16 the voters did not approve the issuance of \$300,000 county hospital bonds.

Eveleth, Minn.

Bonds Not Voted—At an election held on Dec. 22 the voters did not approve the issuance of \$60,000 street improvement bonds.

Fisher, Minn.

Bonds Voted—At an election held on Dec. 2 the voters approved the issuance of \$65,000 water works bonds.

Mankato Special Sch. Dist., Minn. Moorhead, Minn.

Bond Election—At an election to be held on Jan. 12 the voters will consider the issuance of \$670,000 construction bonds.

MISSISSIPPI**Cleveland, Miss.**

Bond Offering—Dorothy M. Wilson, City Clerk, will receive sealed bids until 7:30 p.m. on Jan. 6 for the purchase of \$53,000 bonds, as follows:

\$29,000 sewer extension bonds. Due on Jan. 1, as follows: \$2,000 in 1949, and \$3,000 from 1950 to 1958.

24,000 water works bonds. Due Jan. 1, as follows: \$2,000 from 1949 to 1954, and \$3,000 from 1955 to 1958 incl.

Dated Jan. 1, 1948. Denom. \$1,000. Rate of interest, payment of cost of printing bonds, and attorney's opinion, all to be determined by bid. No election necessary, preliminary proceedings complete. The bonds will be sold at public auction, but written sealed bids mailed to the City Clerk where representative unable to attend will be duly considered. Certified funds for 2% of par value of each issue to accompany bid under chapter 325, Mississippi Laws of 1946.

Jackson County (P. O. Jonesboro), Miss.

Bonds Sold—An issue of \$500,000 court house bonds was purchased recently by Newman

Brown & Co., of New Orleans, and Associates, at a price of 100.002, a net interest cost of 2.104%, as follows: \$214,000 as 1¼s, maturing on Oct. 1, as follows: \$19,000 in 1948 and 1949; \$20,000 in 1950 and 1951; \$21,000 in 1952; \$22,000 in 1953 and 1954; \$23,000 in 1955; \$24,000 in 1956 and 1957; and \$76,000 as 2s, maturing on Oct. 1, as follows: \$25,000 in 1958 and 1959; \$26,000 in 1960, and \$210,000 as 2¼s, maturing on Oct. 1, \$26,000 from 1961 to 1963; \$27,000 in 1964 and 1965; \$28,000 in 1966, and \$50,000 in 1967. Dated Oct. 1, 1947. Interest payable A-O. Approved as to legality by Charles & Trauernicht, of St. Louis.

Quitman Special Consolidated School District, Miss.

Bonds Sold—At an issue of \$115,000 3% school bonds was purchased on Oct. 6 by Cady & Co., of Columbus, and M. A. Saunders & Co., of Memphis, jointly. Dated July 1, 1947. Approved as to legality by Charles & Trauernicht, of St. Louis.

MISSOURI**Hurley School District, Mo.**

Bonds Voted—At an election held recently the voters approved the issuance of \$5,000 construction bonds.

Jefferson City, Mo.

Bond Offering—Henry W. Ells, City Clerk, will receive sealed bids until 8 p.m. on Jan. 5 for the purchase of \$435,000 bonds as follows:

\$225,000 bridge bonds. Due on May 1, as follows: \$9,000 from 1949 to 1955; \$10,000 from 1956 to 1961; \$11,000 from 1962 to 1965; \$12,000 in 1966; \$27,000 in 1967, and \$19,000 on Feb. 1, 1968.

210,000 public park bonds. Due on May 1, as follows: \$9,000 from 1949 to 1954; \$8,000 from 1955 to 1957; \$9,000 in 1958 and 1959; \$10,000 from 1960 to 1963; \$11,000 in 1964; \$10,000 in 1965; \$11,000 in 1966; \$25,000 in 1967, and \$17,000 on Feb. 1, 1968.

Dated Feb. 1, 1948. Denomination \$1,000. The bonds shall bear interest at a rate or rates to be determined pursuant to sale of said bonds, payable May 1, 1948, and semi-annually thereafter on Nov. 1 and May 1 in each year, except that the final interest payment on the bonds maturing Feb. 1, 1968, shall be made on the maturity date of the bonds. Bidders are requested to designate in their bids the price they will pay for the bonds bearing interest at a rate, or not more than two different rates, likewise to be designated in their bids; provided however, that each interest rate so designated shall be an even multiple of ½ of 1%, and that all bonds of the same maturity shall bear interest at the same rate. Principal and interest payable at a bank to be designated by the purchaser, subject to the approval of the City Council. Bidders may bid for either one or both of said issues. The legal opinion of Charles & Trauernicht, of St. Louis, will be furnished, and the City will pay the cost of printing the bonds. The bonds will be delivered to the purchaser on or before Feb. 16 in Jefferson City, without cost to the purchaser. These are the bonds authorized at the election on Nov. 25. No bids for less than par and accrued interest will be accepted. A certified check for 1% of the amount of the bonds bid for, payable to the City, is required.

Olanche Union High Sch. Dist. Inyo County (P. O. Independence), Mo.

Bonds Voted—At an election held on Dec. 9 the voters approved the issuance of \$30,000 construction bonds.

West Plains, Mo.

Bonds Voted—At an election held recently the voters approved the issuance of \$90,000 electric revenue bonds.

MONTANA**Montana (State of)**

Sale of Highway Debentures Postponed—The sale of the \$2,000,000 State highway debentures scheduled for Jan. 27—v. 166, p. 2609—has been postponed until late February.

NEBRASKA**Fremont School District, Neb.**

Bond Sale Details—In connection with the sale of the \$550,000 building bonds to the Robert E. Schweser Co., of Omaha, as 1½s, as reported in our Dec. 8 issue—v. 166 p. 2360—we learn that the bonds were sold at par and mature on Oct. 1, as follows: \$36,000 from 1948 to 1961, and \$46,000 in 1962. Bonds maturing from 1958 to 1962, are optional on Oct. 1, 1957, or any interest payment date thereafter, at par and accrued interest.

Lexington School District, Neb.

Bonds Voted—At the special election on Dec. 9 the voters approved the issuance of \$250,000 construction bonds.

Maywood, Neb.

Bonds Sold—An issue of \$9,000 3% community hall bonds was purchased recently by the Farmers State Bank, of Maywood, at par. Interest payable M-N.

Rushville, Neb.

Bonds Voted—At the election held on Dec. 9 the voters approved the issuance of \$5,000 airport bonds.

Scottsbluff Sch. Dist., Neb.

Bonds Voted—At a special election held on Dec. 8 the voters approved the issuance of \$900,000 construction bonds.

Tilden, Neb.

Bonds Voted—At an election held on Dec. 16 the voters approved the issuance of \$30,000 hospital bonds.

Uehling, Neb.

Bond Offering—Sealed bids will be received until Jan. 20 for the purchase of \$7,500 3% water main bonds. Dated Jan. 20, 1948. Due on Jan. 20, 1968; optional in 1953. These are the bonds authorized at the election held on Dec. 16.

NEW HAMPSHIRE**Coos County (P. O. Berlin), N. H.**

Note Sale—The \$100,000 temporary loan offered on Dec. 30 was purchased by the First National Bank, of Boston, at 1.07% discount. Dated Jan. 5, 1948. Payable Dec. 24, 1948, at the First National Bank, of Boston. The notes will be authenticated as to genuineness and validity by Storey, Thorndike, Palmer & Dodge, of Boston. The next highest bidder was Lee Higginson Corp., at 1.10%.

Franklin, N. H.

Note Offering—Mrs. Mildred S. Gilman, City Clerk will receive sealed bids until noon on Jan. 6 for the purchase at discount of \$150,000 temporary loan notes dated Jan. 7, 1948. Denomination \$25,000. Due on Dec. 15, 1948. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston. The notes will be delivered on or about Jan. 7, 1948, at the First National Bank of Boston, against payment in Boston funds, and are payable at maturity at said bank.

NEW JERSEY**Atlantic City, N. J.**

Officials Urged to Use Luxury Tax Receipts for Debt Payments—This city's new luxury tax is expected to produce over \$1,000,000 in revenue in the seven-month period from June to December, 1947, and a part of this should be used for debt retirement, the City Commission has been told in a special memorandum from the Tax Survey Commission, of which Howard G. Fishack is Executive Director. Balance of revenue from this

source should be pledged to capital improvements.

Under present debt retirement program, the city may step up payments if it chooses to do so. If the city does not so elect, regularly provided payments continue for another 20 years' to Dec. 1, 1967, when debts originally assumed by the city in 1932 and prior will finally be paid in full.

The opportunity to speed up payment of the city's debt would result in substantial savings in interest payments. In addition, it would strengthen the city's credit and help guard against the effects of depression.

Brigantine, N. J.

Report on Progress of Debt Composition Plan—Holders of the city's unrefunded obligations are being advised that the final decree of the United States District Court for the District of New Jersey has been entered in the matter of the composition of indebtedness of the City. All holders of unrefunded bonds of the City are bound by the composition plan. New refunding bonds, with interest coupons attached, the first payable Dec. 1, 1947, are on deposit with the City Treasurer to be exchanged on surrender to him of "old obligations" with all their unpaid interest coupons attached.

Fair Lawn School District, N. J.

Bond Offering—George P. Hankinson, District Clerk, will receive sealed bids until 8 p.m. on Jan. 15 for the purchase of \$350,000 not to exceed 6% interest school coupon or registered bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$15,000 from 1950 to 1955, and \$20,000 from 1956 to 1968 inclusive. Principal and interest (J-J) payable at the Fair Lawn-Radburn Trust Co., Fair Lawn, or at the option of the holder, at the Chemical Bank & Trust Co., New York City. Each bid must specify in a multiple of ¼ or one-twentieth of 1% single rate of interest which the bonds are to bear, and no bid will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. The purchaser will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Borough. A certified check for \$7,000 payable to the Board of Education, is required.

Hudson County (P. O. Jersey City), N. J.

Bonds Approved—An issue of \$472,000 refunding bonds was recently approved by the State Funding Commission.

Jackson Township School District (P. O. Lakewood), N. J.

Bonds Voted—At an election held on Dec. 16 the voters approved the issuance of \$125,000 construction bonds.

Livingston Township School District (P. O. Livingston), N. J.

Bonds Approved—An issue of \$380,000 building and equipment bonds was recently approved by the State Funding Commission.

New Jersey (State of)

Bond Offering—Christopher E. Ellin, Secretary Issuing Officials, will receive sealed bids until 11 a.m. on Jan. 8 for the purchase of \$15,000,000 emergency housing, series C, Act of 1946 bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$1,250,000 on Jan. 1, from 1951 to 1962 incl. The bonds of the last four instalments maturing in 1959 to 1962, will be subject to redemption prior to maturity at par and accrued interest to date of redemption, on Jan. 1, 1958, or on any interest payment date thereafter, as a whole or in part, and if in part, in the inverse order of their numbers. Each bid must state a single rate of interest for the bonds of this series. The right is reserved to reject any or all bids and to waive any and all informalities in bids. Unless all bids

are rejected, the award will be made to the bidder complying with the terms of sale and offering to purchase all the bonds at the lowest rate of interest stated in a multiple of $\frac{1}{8}$ or $\frac{1}{20}$ or 1%, without reference to premium. If two or more bidders offer to purchase said bonds at the same lowest rate of interest, then such award will be made to the bidder offering the highest premium. The bonds will not be sold at less than par and accrued interest. Principal and interest (J-J) payable at the First-Mechanics National Bank of Trenton. The definitive bonds when originally issued will be bearer form with coupons and may be reissued by the Issuing Officials at the request of the holder as registered bonds, and all registered bonds may be reissued by the Issuing Officials at the request of the holder as coupon bonds. The purchaser will be furnished with the opinion of the Attorney-General of the State, approving the validity of the bonds. The validity of the bonds will also be approved by Hawkins, Delafield & Wood of New York City, whose opinion will state that for the payment of the bonds and interest, the act creating the debt appropriates in the order following: (a) revenue derived from the alcoholic beverage tax, (b) not more than 50% of the revenue derived from pari-mutuel betting at race meetings, (c) in the event that funds so appropriated be insufficient or not available, revenues derived from a tax authorized to be levied without limitation as to rate or amount on all the taxable real and personal property upon which municipal taxes are or shall be assessed, levied and collected; and in order that the funds for payment may be in hand, authorizes such general property tax to be assessed, levied and collected for and in the year prior to the year of payment; and provides that the receipts in any particular year from alcoholic beverages and pari-mutuel betting shall be available for general purposes. If the Issuing Officials find prior to such year as provided in the act creating the debt, that other moneys are available to pay the principal and interest maturing in such year and the State Treasurer transfers such moneys to a separate fund for such purpose. A certified check for \$300,000 payable to Robert C. Hendrickson, State Treasurer, is required.

Teaneck Township School District (P. O. Teaneck), N. J.
Bonds Voted—At an election held on Nov. 18 the voters approved the issuance of \$350,000 construction bonds.

Tenafly, N. J.
Bond Offering—Edwin B. Phillips, Borough Clerk, will receive sealed bids until 8:15 p.m. on Jan. 13 for the purchase of \$48,000 municipal center and borough hall coupon or registered bonds. Dated Feb. 1, 1948. Denominations \$1,000 and \$500. Due \$6,000 on Feb. 1, from 1949 to 1956 inclusive. Principal and interest (F-A) payable at the Northern Valley National Bank, Tenafly. Rate of interest to be in a multiple of $\frac{1}{8}$ or one-twentieth of 1%, and must be the same for all of the bonds. The purchaser will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City. A certified check for \$960 payable at the Borough, is required.

Waldwick, N. J.
Refunding Contract—Boland, Saffin & Co., of New York, have contracted to refund, on a $\frac{3}{4}$ % basis, \$245,000 of outstanding bonds for a like amount of outstanding bonds as $\frac{3}{4}$ %.

NEW YORK
Cheektowaga Common Sch. Dist. No. 2 (P. O. Buffalo 21), New York
Bond Offering—Pearl Goldenbaum, District Clerk, will receive sealed bids until 3 p.m. on Jan. 7

for the purchase of \$700,000 not to exceed 5% interest building coupon or registered bonds. Dated Nov. 1, 1947. Denomination, \$1,000. Due on Nov. 1 as follows: \$20,000 from 1948 to 1957, and \$25,000 from 1958 to 1977, incl. Rate of interest to be in a multiple of $\frac{1}{8}$ or $\frac{1}{10}$ of 1%, and must be the same for all of the bonds. Principal and interest (M-N) payable at the Manufacturers and Traders Trust Co., Buffalo. The bonds will be delivered at New York City about Jan. 28, 1948. The purchaser will be furnished with the approving opinion of Vandewater, Sykes & Heckler, of New York City. A certified check for \$14,000, payable to the District, is required. These are the bonds originally offered on Oct. 15, the sale of which was postponed.

Cobleskill, Carlisle, Seward, Middleburgh, Fulton, Richmondville, Decatur and Roseboon, Central Sch. Dist. No. 1 (P. O. Cobleskill), N. Y.
Bond Sale—The \$55,000 building bonds offered on Dec. 30—v. 166, p. 2710—were purchased by the State Bank of Albany, as 1.70s, at a price of 100.275, a basis of 1.643%. Dated Dec. 1, 1947. Principal and interest (J-D) payable at the First National Bank, Cobleskill. Due serially on Dec. 1, from 1948 to 1957 incl. The next highest bidder was Roosevelt & Cross, for 2s, at 100.11.

La Fayette, Fabius, Tully and Onondaga, Central Sch. Dist. No. 7 (P. O. La Fayette), New York
Bond Sale—The \$35,000 school bonds offered on Dec. 29—v. 166 p. 2609—were purchased by Roosevelt & Cross, of New York, as 2 1/4s, at a price of 100.151, a basis of 2.229%. Dated Dec. 1, 1947. Principal and interest (J-D) payable at the First National Bank, Tully. Due serially on Dec. 1 from 1948 to 1962, all incl. The next highest bidder was Tilney & Co., for 2 1/4s, at a price of 100.13.

New York City Housing Authority, New York
Note Offering—Thomas F. Farrell, Chairman, will receive sealed bids until noon (EST) on Jan. 9 for the purchase of \$19,300 temporary loan notes. Dated Jan. 29, 1948. Due on July 29, 1948.

New York, N. Y.
Notes Sold—Lazarus Joseph, City Comptroller, sold on Dec. 30 an issue of \$40,000,000 tax anticipation notes. Dated Dec. 29, 1947. The notes mature on April 21, 1948. The participating banks and trust companies and their allotments are as follows:

- \$7,296,000 Chase National Bank, New York.
- 6,184,000 National City Bank, New York.
- 5,104,000 Guaranty Trust Co., New York.
- 2,736,000 Bankers Trust Co., New York.
- 2,600,000 Manufacturers Trust Co., New York.
- 2,480,000 Central Hanover Bank & Trust Co., New York.
- 1,960,000 Chemical Bank & Trust Co., New York.
- 1,680,000 First National Bank, New York.
- 1,680,000 Irving Trust Co., New York.
- 1,600,000 Bank of the Manhattan Co., New York.
- 1,200,000 J. P. Morgan & Co., Inc.
- 1,160,000 New York Trust Co.
- 1,000,000 Corn Exchange Bank Trust Co., New York.
- 560,000 Bank of New York.
- 560,000 Public National Bank & Trust Co., New York.
- 400,000 Marine Midland Trust Co., New York.
- 360 Commercial National Bank & Trust Co., New York.
- 320,000 Brooklyn Trust Co.
- 240,000 United States Trust Co., New York.
- 200,000 Continental Bank & Trust Co., New York.
- 160,000 Empire Trust Co., New York.

160,000 Fifth Avenue Bank, New York.
120,000 Kings County Trust Co., New York.
80,000 Federation Bank & Trust Co., New York.
80,000 Fulton Trust Co., New York.
80,000 Title Guarantee & Trust Co., New York.
New York (State of)
Bonus Loan Oversubscribed—At noon on Dec. 24, which was the closing time for subscriptions to the \$100,000,000 in War Bonus notes, banks had oversubscribed the issue by \$78,205,000, State Comptroller Frank C. Moore announced. The total subscription amounted to \$178,205,000.

Although the issue was oversubscribed yesterday morning, more than a full day before the deadline, Comptroller Moore continued to accept subscriptions until noon to allow participation by all State depositories who desired to subscribe. Allotments will be made soon in reduced amounts.

Comptroller Moore will sell the notes, bearing interest at the rate of eighty-hundredths of 1% (0.80%) in anticipation of receipt of proceeds from future sale of bonds to finance the estimated \$400,000,000 bonus to New York State veterans of World War II.

Veterans cannot begin to submit applications until the constitutional amendment becomes effective Jan. 1. Comptroller Moore pointed out that receipt of subscriptions in advance of this time and subsequent sale of the notes the week of Jan. 5 will provide cash to meet payments as soon as applications can be received by the State and processed for payment.

The \$100,000,000 of negotiable notes in bearer form will be dated Jan. 6, 1948 and will mature one year from date of issue. The Comptroller has reserved the privilege of redeeming all or any part of these notes any time after 90 days from date of issue, at par and accrued interest, upon five days' published notice in two daily newspapers in New York City and one in Albany.

Crover Hill, Ohio
Rond Offering—Belva Ross, Village Clerk, will receive sealed bids until noon on Jan. 21 for the purchase of \$5,000 3% fire equipment bonds. Dated Jan. 1, 1948. Denomination \$500. Due \$500 on Oct. 1 from 1949 to 1958 incl. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{8}$ of 1%. These are the bonds authorized at the general election on Nov. 4. No bids for less than par and accrued interest. The purchaser will be furnished with the printed bonds and the approving opinion of Squire, Sanders & Dempsey, of Cleveland. A certified check for 1% of the amount of the issue, payable to the Village Treasurer, is required.

Fremont, Ohio
Bond Sale—The \$18,000 bonds offered on Dec. 30—v. 166, p. 2711—were purchased by J. A. White & Co., of Cincinnati, as 2s, as follows:

\$12,000 Alger and Liberty Street improvement bonds. Due serially on Oct. 1, from 1949 to 1958 inclusive.

6,000 Cherry and Locust Street improvement bonds. Due serially on Oct. 1, from 1949 to 1958 inclusive.

Note Sale—The \$44,000 notes offered at the same time were purchased by Ryan, Sutherland & Co., of Toledo, at $1\frac{3}{4}$ s as follows: \$24,000 Alger and Liberty Street improvement notes. Due on Oct. 1, 1949.

20,000 Cherry and Locust Street improvement notes. Due on Oct. 1, 1949.

Dated Dec. 1, 1947. Principal and interest (A-O) payable at the National Bank of Fremont.

Harris-Elmore Local School District (P. O. Elmore), Ohio

Bond Sale—The \$160,000 construction bonds offered on Dec. 29—v. 166, p. 2610—were purchased by Ryan, Sutherland & Co., of Toledo, as 2 1/2s, at a price of 100.341, a basis of 2.469%. Dated Jan. 1, 1948. Due serially on Nov. 1 from 1949 to 1972, incl. Principal and interest payable (M-N) at the legal depository of the School District, at present the Bank of Elmore County, Elmore. The next highest bidder was Braun, Bosworth & Co., Inc., for 2 1/2s, at 100.17.

Huron, Ohio
Bond Offering—Ralph F. Rhodes, Village Clerk, will receive sealed bids until noon (EST) Jan. 12 for the purchase of \$120,000 not to exceed 2% interest water main extension bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due serially on Feb. 1 from 1950 to 1974, inclusive. Rate of interest to be in a multiple of $\frac{1}{8}$ of 1%. No bids for less than par and accrued interest. Interest payable F-A. A certified check for 1% of the amount of the bonds, payable to the Village Clerk, is required.

Lakemore, Ohio
Bonds Sold—The \$8,000 fire apparatus bonds unsuccessfully offered on Aug. 4 were purchased privately by Nelson, Browning & Co., of Cincinnati, recently.

Le Roy, Ohio
Bond Sale Cancelled—The sale of the \$2,700 3% fire department equipment bonds, originally scheduled to be sold on March 1, has been canceled.

Lowellville Local Sch. Dist., Ohio
Bond Sale—The \$350,000 building bonds offered on Dec. 29—v. 166, p. 2610—were purchased by Pohl & Co., of Cincinnati, as 2 3/4s, at a price of 101.43, a basis of 2.60%. Dated Jan. 1, 1948. Interest payable J-J. Due serially on Jan. 1, from 1950 to 1969 incl. The next highest bidder was Stranahan, Harris & Co., Inc., for 2 3/4s, at 101.361.

Lyons, Ohio
Bond Sale—The \$26,263.24 water works assessment bonds offered on Aug. 29 were purchased by

Ryan, Sutherland & Co., of Toledo, as 2 1/2s, at a price of 101.584, a basis of 2.342%. The next highest bidder was Roose & Co., for 2 1/4s, at 100.104.

Montpelier, Ohio
Bond Sale—The \$100,000 municipal light plant revenue bonds offered on Dec. 23—v. 166, p. 2610—were purchased by Ryan, Sutherland & Co., of Toledo, as 2 1/4s, at a price of 100.389, a basis of 2.189%. Dated Dec. 15, 1947. Interest payable J-D. Due serially from 1948 to 1960 incl. The next highest bidder was Pohl & Co., and Seasongood & Mayer, jointly, for 2 1/2s, at 100.608.

North Canton, Ohio
Bond Sale—The \$10,000 street improvement bonds offered on Dec. 26—v. 166, p. 2610—were purchased by Fox, Reusch & Co., of Cincinnati, as 2 1/4s, at a price of 100.28, a basis of 2.201%. Dated Sept. 1, 1947. Interest payable M-N. Due serially on Sept. 1, from 1949 to 1958 incl.

Old Fort Local School District, Ohio
Bond Offering—H. W. Zimmerman, District Clerk, will receive sealed bids until noon on Jan. 12 for the purchase of \$48,000 3% construction bonds. Dated April 1, 1948. Denomination \$600. Due \$2,400 on April and Oct. 1, from 1949 to 1958 inclusive. Rate of interest to be in a multiple of $\frac{1}{8}$ of 1%. These are the bonds authorized at the general election on Nov. 4, 1947. No bids for less than par and accrued interest. A certified check for \$480 payable to the District, is required.

Paint No. 2 Local School District (P. O. Rainsboro), Ohio
Bond Sale—The \$35,000 improvement bonds offered on Dec. 11—v. 166, p. 2259—were purchased by J. A. White & Co. of Cincinnati, as 2 1/2s, at a price of 101.27, a basis of 2.335%. Dated Dec. 1, 1947. Interest payable J-D. Due serially on 1949 to 1963 incl. The next highest bidder was Charles A. Hensch & Co., for 2 1/2s, at 100.32.

Perry Local Sch. Dist. (P. O. R. R. No. 6, Lima), Ohio
Bond Sale—The \$160,000 building bonds offered on Dec. 23—v. 166, p. 2610—were purchased by Fox, Reusch & Co., Browning & Co., and Charles A. Hensch & Co., jointly, all of Cincinnati, as 2 1/2s, at a price of 101.141, a basis of 2.368%. Dated Dec. 1, 1947. Due serially from 1949 to 1968 incl. Interest payable J-D. The next highest bidder was Weil, Roth & Irving Co., Van Lahr, Doll & Ispording, and Provident Savings Bank & Trust Co., Cincinnati, jointly, for 2 1/2s, at 101.132.

Salem, Ohio
Bond Sale—The \$160,000 city hall bonds offered on Dec. 29—v. 166, p. 2471—were purchased by Braun, Bosworth & Co., Inc., as 2 1/4s, at a price of 100.683, a basis of 2.63%. Dated Jan. 1, 1948. Due serially from 1949 to 1964, incl. Principal and interest (M-N) payable at the legal depository of the City. The next highest bidder was Harriman Ripley & Co., Inc., for 2 1/4s, at 100.28.

Scipio-Republic Local Sch. Dist. (P. O. Republic), Ohio
Bond Sale—The \$155,000 improvement bonds offered on Dec. 27 were purchased by J. A. White & Co., of Cincinnati, as 2 3/4s, at a price of 102.167, a basis of 2.542%. Dated Jan. 1, 1948. Interest payable A-O. Due \$3,000 on April and Oct. 1, from 1949 to 1954, and \$3,000 April and Oct. 1, from 1955 to 1971, all incl. These are the bonds authorized at the general election on Nov. 4. The next highest bidder was Stranahan, Harris & Co., Inc., for 2 3/4s, at 101.38.

Springfield Local School District, Ohio
Bond Sale—The \$225,000 construction bonds offered on Dec. 12—v. 166, p. 2362—were purchased

by J. A. White & Co., of Cincinnati, as 2½s, at a price of 101.733, a basis of 2.364%. Dated Dec. 1, 1947. Due serially on Oct. 1, from 1949 to 1971 incl. Principal and interest (J-D) payable at the office of the agency of the Board of Education, in New York City.

Strongsville Local School District, Ohio

Bonds Sold—The \$4,000 building bonds offered on Oct. 9—v. 166, p. 1402—were purchased by the Commercial & Savings Bank, of Berea, as 1½s, at par. Dated Dec. 15, 1947. Interest payable J-D. Due serially on Dec. 15, from 1949 to 1958 inclusive.

Tipp City Exempted Village School District, Ohio

Bond Sale—The \$328,000 building bonds offered on Dec. 29—v. 166, p. 2362—were purchased by Stranahan, Harris & Co., Inc., of Toledo, as 2½s, at a price of 102.18, a basis of 2.55%. Dated Jan. 1, 1948. Due serially on Oct. 1, from 1949 to 1973 incl. Interest payable A-O. The next highest bidder was Braun, Bosworth & Co., Inc., for 2½s, at 101.83.

Truro Local School District (P. O. Columbus 9), Ohio

Bond Sale—The \$257,000 building bonds offered on Dec. 12—v. 166, p. 2362—were purchased by J. A. White & Co., as 2½s, at 101.37, a basis of 2.37%. Dated Jan. 1, 1948. Due serially on Dec. 1, from 1949 to 1972 incl. Interest payable J-D.

Vinton County (P. O. McArthur), Ohio

Bond Sale—The \$6,000 county home, unlimited tax bonds offered on Dec. 20—v. 166, p. 2362—were purchased by J. A. White & Co., of Cincinnati, as 2s. Dated Dec. 1, 1947. Interest payable J-D. Due serially on Dec. 1 from 1949 to 1954 inclusive.

Wapakoneta, Ohio

Bond Sale—The \$17,000 sewage treatment improvement bonds offered on Dec. 29—v. 166, p. 2610—were purchased by the First National Bank, of Wapakoneta, as 2s, at par. Dated Oct. 1, 1947. Due serially on Oct. 1, from 1949 to 1959, incl. Interest payable A-O.

Wayne Township (P. O. Waynesville), Ohio

Bond Sale—The \$12,000 fire apparatus, appliances, buildings and/or site bonds offered on Dec. 27—v. 166, p. 2610—were purchased by J. A. White & Co., of Cincinnati, at 2½s, at a price of 100.241, a basis of 2.46%. Dated Dec. 1, 1947. Interest payable J-D. Due serially on Dec. 1, from 1949 to 1958, incl.

Xenia Township Local Sch. Dist. (P. O. Xenia), Ohio

Bond Offering—James R. Hartman, Clerk, Board of Education, will receive sealed bids until noon on Jan. 21 for the purchase of \$250,000 3% building, unlimited tax bonds. Dated Dec. 1, 1947. Denomination, \$1,000. Due on Dec. 1, as follows: \$12,000 from 1949 to 1958, and \$13,000 from 1959 to 1968, both incl. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These are the bonds authorized at the general election on Nov. 4. Principal and interest (J-D) payable at the Citizens National Bank of Xenia. No bids for less than par and accrued interest. The purchaser will be furnished with the approving opinion of Peck, Shaffer & Williams, of Cincinnati. No conditional bids will be received. A certified check for 1% of the bonds bid for, payable to the Board of Education, is required.

OKLAHOMA

Duncan Pausing District No. 9 (P. O. Duncan), Okla.

Debt Composition Plan Filed—Bondholders of the district are being advised that a petition has been filed in the U. S. District Court for the Eastern District of Oklahoma, containing a plan of composition substantially as fol-

lows: All penalties on delinquent assessments on vacant properties are waived and cancelled. Penalties on other properties are reduced to 2% computed only to Sept. 1, 1947. All of the foregoing is operative only upon payment on or before June 1, 1948; provided, however, that the U. S. District Court may, for good cause, grant extensions of time for payment not to exceed six months from June 1, 1948. Upon failure to pay within the designated time, said waivers and/or reductions are inoperative and properties shall be sold for delinquent assessments as provided by law, by the County Treasurer. Reasonable attorney's fees may be paid to Arnold T. Fleig from the bondholders' fund, in such sums as may be allowed by the Court.

All creditors are notified that a hearing will be held upon the petition on March 8, 1948, at 9:30 a.m., in U. S. District Court Room at Ada, Okla., at which time and place any objections to the plan of composition will be heard. Such objections will be in writing and must be filed at least 10 days prior to the hearing. Consenting bondholders shall file consent with the District Court Clerk on or before the date fixed for the hearing.

Le Flore County (P. O. Poteau), Okla.

Bonds Voted—At an election held on Nov. 18 the voters approved the issuance of \$250,000 hospital construction bonds.

Noble and Garfield Cos., Oakdale Center Joint Consolidated School District No. 6 (P. O. Perry), Okla.

Bond Sale—The \$5,000 furniture and repair bonds offered on Oct. 7 were purchased by Calvert & Canfield, of Oklahoma City, as 1½s, at a price of 100.28, a basis of 2.201%. Due \$3,000 in 1950, and \$2,000 in 1951.

Pawhuska, Okla.

Bond Election—At an election to be held on Jan. 9 the voters will consider the issuance of \$150,000 city light plant equipment purchase bonds.

Texhoma, Okla.

Bond Election—At an election to be held on Jan. 6 the voters will pass on the issuance of the following bonds totaling \$45,000: \$30,000 site purchase and hospital construction, and \$15,000 fire station construction bonds.

OREGON

Clackamas County, Robinwood Water District (P. O. Oswego), Ore.

Bonds Voted—At an election held recently the voters approved the issuance of \$4,000 water system bonds.

Gearhart, Ore.

Bond Offering—Sealed bids will be received by the City Recorder until Jan. 7 for the purchase of \$50,000 water main and improvement bonds. These bonds are part of an issue of \$75,000 authorized at an election held on Oct. 7.

Lane County, Siuslaw Consolidated School District 97-J (P. O. Florence), Ore.

Bonds Voted—At an election held recently the voters approved the issuance of \$85,000 construction and equipment purchase bonds.

Lane County, Willakenzie School District (P. O. Eugene), Ore.

Bonds Voted—At an election held on Dec. 6 the voters approved the issuance of \$65,000 construction bonds.

Multnomah County School District No. 17 (P. O. Portland), Ore.

Bonds Voted—At an election held on Dec. 15 the voters approved the issuance of \$120,000 construction bonds.

Umatilla, Ore.

Bonds Voted—At an election held on Nov. 25 the voters approved the issuance of \$32,000 water system bonds.

PENNSYLVANIA

Aston Township School District (P. O. Tryens Road, R. D. No. 2, Media), Pa.

Bond Offering—Charles E. Wright, Secretary, Board of School Directors, will receive sealed bids until 7:30 p.m. on Jan. 13 for the purchase of \$100,000 improvement coupon bonds. Dated Jan. 15, 1948. Denomination \$1,000. Due \$5,000 on Jan. 15, from 1949 to 1968 inclusive. Bidders to name the rate of interest in multiples of ¼ of 1%. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates of interest will be considered. The bonds will not be sold for less than par and accrued interest. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. A certified check for 2% of the face value of the bonds, payable to the District Treasurer, is required.

Bridgeville, Pa.

Bond Sale—The \$40,000 general obligation bonds offered on Dec. 30—v. 166, p. 2711—were purchased by the Bridgeville Trust Co., as 2s, at par. Due serially on Jan. 1, from 1950 to 1969 incl. The next highest bidder was Fauset, Steele & Co., for 2½s, at 100.82.

Chalfant, Pa.

Bond Offering—Walter B. Ambrose, Borough Secretary, will receive sealed bids until Jan. 9 for the purchase of \$15,000 general obligation coupon bonds. Denom. \$1,000. A certified check for \$300 is required.

Moon Township School District (P. O. Carnot, R. D. Coraopolis), Pa.

Bond Offering—John Larue, District Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 13 for the purchase of \$40,000 school coupon bonds. Dated Feb. 1, 1948. Denom. \$1,000. Due \$4,000 on Feb. 1, from 1950 to 1959 incl. Bidders to name a single rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The purchaser will be furnished with the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh. A certified check for \$800 payable to the School District, is required. This offering takes the place of the \$80,000 issue offered on Dec. 29—v. 166, p. 2611.

Northampton, Pa.

Bond Offering—Claude C. Fogelman, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 15 for the purchase of \$170,000 improvement coupon bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$6,000 from 1949 to 1953, and \$7,000 from 1954 to 1973, all inclusive. Bonds maturing after Aug. 1, 1954, are callable in whole or in part, in the inverse numerical order of maturity, at par and accrued interest on Aug. 1, 1954, or on any interest payment date thereafter. Bidders to name the rate of interest in multiples of ¼ of 1%. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates of interest will be accepted. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. A certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer, is required.

Philadelphia, Pa.

City's Income Tax to Remain Unchanged—The municipal income tax will be continued at a rate of 1% under a 1948 city-county budget unanimously approved Dec. 11, by the City Council. Proposals to add from ¼% to ½% to the rate were dropped.

Sunbury, Pa.

Bond Offering—Harold Tucker, Director Department of Accounts and Finance, will receive sealed

bids until 8 p.m. on Jan. 8 for the purchase of \$125,000 flood control construction coupon bonds. Dated Jan. 1, 1948. Denom. \$1,000. Due \$5,000 on Jan. 15, from 1949 to 1973 incl. Bonds maturing on Jan. 15, from 1960 to 1973 incl., callable in whole or in part in the inverse numerical order of their maturity at the option of the City at par and accrued interest on Jan. 15, 1959, or on any interest paying date thereafter. Bidder to name the rate of interest in multiples of ¼ of 1%. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates of interest will be accepted. No bids for less than par and accrued interest will be considered. These are the bonds authorized at the general election on Nov. 4. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. A certified check for 2% of the face amount of the bonds, payable to the City Treasurer, is required.

Upper Dublin Township (P. O. Ambler), Pa.

Bond Sale—The \$100,000 sewer bonds offered on Oct. 20 were purchased recently by Fauset, Steele & Co., of Pittsburgh, as 1½s, at a price of 100.18, a basis of 1.072%. Due \$25,000 on Nov. 1, from 1949 to 1952 incl. Interest payable M-N.

Uniontown, Pa.

Bond Sale—The \$50,000 ladder truck, series of 1948 bonds offered on Dec. 29—v. 166, p. 2611—were purchased by S. K. Cunningham & Co., and Geo. G. Applegate both of Pittsburgh, jointly, as 2½s, at a price of 100.515, a basis of 2.445%. Dated Jan. 15, 1948. Due serially on Jan. 15 from 1950 to 1967 inclusive. Interest payable J-J. The next highest bidder was Glover & Mac Gregor, for 2½s, at 100.51.

SOUTH CAROLINA

Johnston, S. C.

Bond Sale—An issue of \$85,000 3% refunding water works bonds was purchased recently by R. S. Dickson & Co., of Charlotte. Dated Dec. 15, 1947. Due on Dec. 15, as follows: \$3,000 from 1948 to 1952; \$4,000 from 1953 to 1960; \$5,000 from 1961 to 1964, and \$6,000 from 1965 to 1967 incl. Principal and interest (J-D) payable at the Central Hanover Bank & Trust Co., New York. Approved as to legality by Huger Sinkier, of Charleston.

St. George, S. C.

Bonds Sold—An issue of \$110,000 sewerage bonds was purchased recently by the Farmers & Merchants Bank of Walterboro, as 2½s. Dated Oct. 1, 1947. Due on April 1, as follows: \$5,000 from 1950 to 1954; \$6,000 from 1955 to 1964, and \$5,000 from 1965 to 1969, all incl. Bonds maturing subsequent to April 1, 1958, are subject to redemption on said date or on any subsequent interest payment date. Principal and interest (A-O) payable at the Central Hanover Bank & Trust Co., New York. Approved as to legality by Huger Sinkier, of Charleston.

South Carolina (State of)

Certificate Offering—Jeff B. Bates, State Treasurer, will receive sealed bids until 11 a.m. on Jan. 15 for the purchase of \$10,000,000 state highway certificates of indebtedness. Dated Jan. 15, 1948. Denom. \$1,000. Due on Jan. 15, as follows: \$2,000,000 in 1954; \$2,500,000 in 1955 and 1956, and \$3,000,000 in 1957. Bidders are invited to name the rate of interest which the certificates are to bear in multiples of ¼ or 1/10 of 1%, and must be the same for all of the certificates. Principal and interest (J-J) payable at the State Treasury, or at any State agency in New York. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the certificates are valid obligations of the State. The certificates will be delivered in

Columbia or New York, at the option of the purchaser. A certified check for 1% of the amount bid for, payable to the State Treasurer, is required.

SOUTH DAKOTA

Baltic, S. Dak.

Bonds Voted—At an election held recently the voters approved the issuance of \$30,000 water system bonds.

Bowdle, S. Dak.

Bonds Not Voted—At an election held on Sept. 30 the voters did not approve the issuance of \$12,000 municipal auditorium bonds.

Hot Springs, S. Dak.

Bond Election—At an election to be held on Jan. 13 the voters will again consider the issuance of \$38,000 municipal airport bonds. Issue was defeated at the previous election on Dec. 2.

Howard, S. Dak.

Bonds Voted—At a recent election the voters approved the issuance of the following bonds totaling \$44,000: \$28,000 well and water extension; \$8,000 sewer extension, and \$8,000 park equipment and improvement bonds.

Liberty Township (P. O. Parkston), S. Dak.

Bonds Voted—At an election held on Dec. 16 the voters approved the issuance of \$20,000 road improvement bonds.

Pukwana, S. Dak.

Bonds Sold—An issue of \$25,000 electric system plant bonds was recently as 4s. These are part of a \$50,000 issue authorized at the election held on Sept. 16. Dated Sept. 1, 1947.

Winner, S. Dak.

Bonds Sold—The \$495,000 electric revenue bonds offered on July 15, at which time all bids received were rejected, were purchased on July 21, by the Western Investment Co., of Omaha, as follows: \$60,000 as 1½s, maturing \$20,000 on July 1, from 1950 to 1952; \$120,000 as 2s, maturing \$20,000 in 1953; \$25,000 from 1954 to 1957; \$145,000 as 2½s, maturing \$25,000 in 1958; \$30,000 from 1959 to 1962, and \$170,000 as 2¾s, maturing \$30,000 in 1963, and \$35,000 from 1964 to 1967 inclusive.

TENNESSEE

Dyersburg, Tenn.

Bond Offering—Page V. Hart, Town Recorder, will receive sealed bids until 2 p.m. on Jan. 20 for the purchase of \$650,000 bonds as follows:

\$500,000 water and light bonds. Due on Dec. 1, as follows: \$12,000 in 1961; \$15,000 in 1962; \$40,000 in 1963; \$36,000 in 1964; \$25,000 in 1965 and 1966; \$70,000 from 1967 to 1970, and \$67,000 in 1971.

150,000 street improvement bonds. Due on Dec. 1, as follows: \$9,000 in 1948; \$6,000 in 1949; \$9,000 in 1950; \$16,000 in 1952; \$23,000 in 1953; \$14,000 in 1954; \$11,000 in 1955; \$10,000 in 1956; \$15,000 in 1958; \$23,000 in 1959; \$11,000 in 1960, and \$3,000 in 1961.

Dated Jan. 15, 1948. Denomination \$1,000. Bidders are requested, to designate the price they will pay for the bonds bearing interest at a rate or rates likewise to be designated in their bids; provided, however, that each interest rate so designated shall be an even multiple of ¼ of 1%, and that all bonds of the same maturity shall bear interest at the same rate. Bidders may bid for either one or both of said issues. The town will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds. The bonds will be delivered on or before Feb. 17. Principal and interest payable at the First-Citizens National Bank, Dyersburg. A certified check for 2% of the amount of bonds bid for, payable to the town, is required.

Erwin, Tenn.

Bond Sale—The \$100,000 electric system bonds offered on Dec. 29—v. 166, p. 2712—were purchased by J. C. Bradford & Co., of Nashville, as 2.60s. Dated Dec. 1, 1947. Due serially on June 1 from 1948 to 1951, incl. Principal and interest (J-D) payable at the Guaranty Trust Co., of N. Y. City.

Marion County (P. O. Jasper), Tenn.

Bond Sale—The \$285,000 school bonds offered on Dec. 30—v. 166, p. 2363—were purchased by the Commerce Union Bank, of Nashville, and Associates, as 2¾s, at a price of 100.21, a basis of 2.684%. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1949 to 1954 incl. Interest payable J-J. The next highest bidder was Jack M. Bass & Co., for 2¾s, at 100.19.

TEXAS**Bosque County (P. O. Meridian), Texas**

Bonds Not Voted—At an election held on Dec. 2 the voters did not approve the issuance of \$240,000 road bonds. The bonds were sold subject to the election.

Canton, Texas

Bonds Voted—At an election held on Dec. 9 the voters approved the issuance of \$107,000 various bonds.

Carthage Indep. Sch. Dist., Texas

Bonds Voted—At an election held on Dec. 18 the voters approved the issuance of \$1,100,000 school bonds.

Floyd County (P. O. Floydada), Texas

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$300,000 road improvement bonds.

Gilmer Indep. School District, Texas

Bond Offering—Henry McClelland, Superintendent of Schools, will receive sealed bids until 8 p.m. on Jan. 9 for the purchase of \$146,000 bonds as follows:

\$130,000 not to exceed 4% interest school house bonds. Dated Dec. 30, 1947. Interest payable J-D. Due on Dec. 30 as follows: \$500 from 1948 to 1952; \$1,500 in 1953 and 1954; \$2,000 from 1955 to 1957; \$2,500 from 1958 to 1960; \$3,000 from 1961 to 1963; \$3,500 in 1964; \$5,000 in 1965 and 1966; \$5,500 in 1967 and 1968; \$8,000 in 1969 and 1970; \$8,500 from 1971 to 1973; \$9,000 in 1974; \$9,500 in 1975 and 1976, and \$8,000 in 1977.

16,000 not to exceed 4% interest refunding bonds. Dated Feb. 1, 1948. Interest payable F-A. Due on Feb. 1, as follows: \$500 from 1950 to 1955, and \$1,000 from 1956 to 1968 incl.

Denominations \$1,000 and \$500. Principal and interest payable at a place named by the purchaser. Bidders are required to name a rate or rates of interest in a multiple of ½ of 1%. A certified check for \$2,920 payable to the District, is required.

Hidalgo County Water Improvement District No. 2 (P. O. Edinburg), Texas

Bond Call—R. C. Broadus, Secretary, Board of Directors, calls for payment on Feb. 1, the \$50,000 refunding, series of 1946 bonds, Nos. 976 to 1025. Said bonds will be redeemed at principal and accrued interest to Feb. 1, 1948, at the National City Bank, New York City, on or before redemption date, where funds will be available for their payment. Interest ceases on date called.

Jasper County Road District No. 6 (P. O. Jasper), Texas

Bonds Not Voted—At an election held on Dec. 20 the voters did not approve the issuance of \$265,000 road maintenance bonds.

Liberty County (P. O. Liberty), Texas

Bonds Voted—At an election held on Dec. 12 the voters approved the issuance of \$150,000 road improvement bonds.

Merkel, Texas

Bonds Voted—At an election held recently the voters approved the issuance of \$100,000 various bonds.

Moulton, Texas

Bonds Voted—At an election held recently the voters approved the issuance of \$40,000 revenue bonds, and \$20,000 tax bonds.

Navasota Independent Sch. Dist., Texas

Bond Sale Details—In connection with the sale of the \$250,000 building bonds to Rowles, Winston & Co., of Houston, at a net interest cost of 3.49%, as reported in our Dec. 15 issue—v. 166 p. 2472—we learn that the bonds were sold as follows: \$16,000 as 3s, maturing on Jan. 10, as follows: \$2,000 from 1949 to 1956 incl., and \$234,000 as 3½s, maturing on Jan. 10, \$3,000 from 1957 to 1959; \$4,000 in 1960 and 1961; \$5,000 from 1962 to 1964; \$6,000 from 1965 to 1967; \$7,000 in 1968 and 1969; \$13,000 from 1970 to 1974; \$14,000 in 1975 and 1976; \$15,000 from 1977 to 1979, and \$16,000 in 1980 and 1981. Dated Jan. 10, 1948. Principal and interest (J-J) payable at the State Treasurer's office. Approved as to legality by Chapman & Cutler, of Chicago.

Perryton Indep. School District, Texas

Bond Sale Details—In connection with the sale of the \$395,000 construction bonds to the First National Bank, of Perryton, as 2½s, at par, as reported in our Dec. 15 issue—v. 166 p. 2472—we learn that the bonds mature on Dec. 1, as follows: \$11,000 in 1948 and 1949; \$12,000 in 1950; \$13,000 in 1951 and 1952; \$15,000 in 1953; \$20,000 in 1954; \$22,000 in 1955; \$28,000 in 1956; \$20,000 from 1957 to 1961, and \$25,000 from 1962 to 1967 incl.

Port Lavaca, Texas

Bond Sale Details—In connection with the sale of the \$25,000 3½% and 3¾% fire station bonds to Rauscher, Pierce & Co., of San Antonio, as reported in our Dec. 15 issue—v. 166 p. 2472—we learn that the bonds were sold at par.

Shackelford County (P. O. Albany), Texas

Bond Sold—The \$185,000 bonds authorized at the election held on Dec. 18 were sold recently as follows: \$150,000 road improvement bonds. 35,000 county hospital bonds.

Stanton Indep. School District, Texas

Bonds Voted—At an election held on Nov. 25 the voters approved the issuance of \$25,000 construction bonds.

Swisher County, Commissioners Precinct No. 2 (P. O. Tulia), Texas

Bonds Voted—At an election held on Nov. 29 the voters approved the issuance of \$115,000 road improvement bonds.

Weatherford, Texas

Bond Legality Approved—An issue of \$90,000 3% park bonds has been approved as to legality by Dumas & Huguenin, of Dallas. Dated Nov. 1, 1947.

UTAH**Murray City, Utah**

Bond Sale—The \$140,000 light and power extension revenue bonds offered on Dec. 29—v. 166, p. 2712—were purchased by Edward L. Burton & Co., and Lincoln Ure & Co., both of Salt Lake City, jointly, as 3½s, at par. These are the bonds authorized at the election on Dec. 2. Dated Dec. 1, 1947. Due \$7,000 on Dec. 1, from 1948 to 1967, incl. Principal and interest payable at the First Security Trust Co., Salt Lake City. Approved as to legality by Ingebretsen, Ray, Rawlins & Christensen, of Salt Lake City.

VIRGINIA**Chesterfield County (P. O. Chesterfield), Va.**

Bonds Sold—An issue of \$300,000 water system bonds was sold on Nov. 20 privately to Scott,

Horner & Mason, of Lynchburg, as 3¾s. Due \$15,000 in 1 to 20 years, callable in 10 years. Legality to be approved by Reed, Hoyt & Washburn, of New York City.

Danville, Va.

Bond Offering—Randolph L. Hall, City Auditor and Clerk, will receive sealed bids until noon on Jan. 14 for the purchase of \$1,500,000 not to exceed 3% interest electric system bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$75,000 on July 1, from 1949 to 1968, incl. Registerable as to principal only. Rate of interest to be in a multiple of 1/20th of 1%. Principal and interest (J-J) payable at the City Treasurer's office. No bid for less than all of the bonds or for less than par and accrued interest will be considered. Each bid may name one rate for part of the bonds and another rate for the balance, but no bid may name more than two rates and each bidder must specify in his bid the amount of bonds of each rate. If two rates are named, each rate must be for bonds of consecutive maturities. The bonds will be ready for delivery on or about Feb. 16, 1948 and will be delivered in any city designated by the purchaser, together with the approving legal opinion of Reed Hoyt & Washburn, of New York City. A certified check for 2% of the face value of the bonds, payable to the city, is required.

Norfolk, Va.

Bond Offering—C. A. Harrell, City Manager, will receive sealed bids until noon on Jan. 13 for the purchase of \$2,500,000 not to exceed 3% interest general improvement coupon or registered bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due \$125,000 on Jan. 1, from 1953 to 1972 incl. Principal and interest (J-J) payable at the Chase National Bank, New York City. Bidders to name the rate of interest in multiples of 1/10 or ¼ of 1%, and must be the same for all of the bonds. The bonds will be delivered on or about Feb. 12 at place of purchaser's choice in Norfolk or New York City. The price offered must not be less than par and accrued interest. The purchaser will be furnished with the approving opinion of Reed, Hoyt & Washburn, of New York City. A certified check for \$25,000 payable to the City Treasurer, is required.

Portsmouth, Va.

Bond Sale—The \$198,000 2% street improvement bonds offered on Dec. 29—v. 166, p. 2612—were purchased by the American National Bank, of Portsmouth, at a price of 100.051, a basis of 1.994%. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1950 to 1969 incl. Interest payable J-J.

Warwick County (P. O. Denbigh), Va.

Bond Offering—George S. DeShazor, Jr., Clerk, Board of Supervisors, will receive sealed bids until 4:30 p.m. on Jan. 8 for the purchase of \$74,000 not to exceed 6% interest airport coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$3,000 from 1949 to 1972, and \$2,000 in 1973. Bidders may name the rate of interest in multiples of ½ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (J-J) payable at the office of the Department of Finance of the County. No bid for less than par and accrued interest will be considered. All bids must be unconditional. The purchaser will be furnished with the approving opinion of Wood, King & Dawson, of New York City. A certified check for 2% of the par amount of the bonds bid for, payable to the Director of Finance, is required.

UNITED STATES**Federal Public Housing Authority**

Local Housing Units Schedule Note Offerings—Sealed bids have been invited by various local housing authorities throughout the country, the offerings of which will take place on Jan. 13, Jan. 16, and Jan. 27, for four groups of temporary loan notes aggregating \$65,464,000. Details of these offerings are given herewith:

LIST I**Bid Opening Jan. 13, 1948**

(Notes dated Feb. 5, 1948, and maturing as indicated)

Local Authority	Amount	Maturity
City & County of San Francisco, Calif.	\$7,186,000	Feb. 11, 1949
City & County of San Francisco, Calif.	1,194,000	Feb. 11, 1949
County of Santa Barbara, Calif.	142,000	Feb. 11, 1949
City of Bremerton, Washington	1,749,000	Feb. 11, 1949
County of King, Washington	168,000	Feb. 11, 1949
Allegheny County, Pennsylvania	3,764,000	Feb. 11, 1949
Washington County, Pennsylvania	764,000	Feb. 11, 1949
Tuckahoe, New York	105,000	Nov. 30, 1948
Milwaukee, Wisconsin	368,000	May 4, 1948
St. Louis, Missouri	6,428,000	Feb. 11, 1949
St. Louis, Missouri	558,000	Feb. 11, 1949
Winnebago County, Illinois	745,000	Feb. 11, 1949
Norfolk, Virginia	1,658,000	Feb. 11, 1949
Norfolk Virginia	979,000	Feb. 11, 1949
Charleston, South Carolina	900,000	Feb. 11, 1949
Little Rock, Arkansas	918,000	Feb. 11, 1949
Conway, Arkansas	170,000	Feb. 11, 1949
Total	\$27,796,000	

LIST II**Bid Opening Jan. 16, 1948**

(Notes dated Feb. 6, 1948, and maturing as indicated)

Local Authority	Amount	Maturity
New York, New York	\$2,299,000	Aug. 10, 1948
Total	\$2,299,000	

LIST III**Bid Opening Jan. 27, 1948**

(Notes dated Feb. 19, 1948, and maturing as indicated)

Local Authority	Amount	Maturity
San Bernardino, California	\$1,230,000	Feb. 25, 1949
Richmond, California	605,000	Feb. 25, 1949
Martinez, California	889,000	Feb. 25, 1949
Glendale, Arizona	180,000	Feb. 25, 1949
County of Clackamas, Oregon	496,000	Feb. 25, 1949
Seattle, Washington	794,000	Feb. 25, 1949
Seattle, Washington	599,000	Feb. 25, 1949
Scranton, Pennsylvania	511,000	Feb. 25, 1949
Providence, Rhode Island	216,000	Feb. 25, 1949
Boston, Massachusetts	2,785,000	May 25, 1948
Rock Island, Illinois	964,000	Feb. 25, 1949
Rock Island County, Illinois	372,000	Feb. 25, 1949
Madison County, Illinois	549,000	Feb. 25, 1949
Chicago, Illinois	8,248,000	Nov. 9, 1948
Chicago, Illinois	10,119,000	Nov. 9, 1948
Fayetteville, North Carolina	329,000	Feb. 25, 1949
Richmond, Virginia	1,365,000	Feb. 25, 1949
Brownsville, Texas	205,000	Feb. 25, 1949
Fort Smith, Arkansas	655,000	Feb. 25, 1949
New Orleans, Louisiana	3,175,000	Feb. 25, 1949
Total	\$34,286,000	

LIST IV**Temporary Loan Note Offerings****Bid Opening Jan. 28, 1948**

(Notes dated Feb. 24, 1948, and maturing as indicated)

Local Authority	Amount	Maturity
Hawaii, Hawaii	\$563,000	Mar. 1, 1949
Hawaii, Hawaii	520,000	Mar. 1, 1949
Total	\$1,083,000	

WASHINGTON**Aberdeen, Wash.**

Bonds Not Voted—At the election held on Dec. 6 the voters did not approve the issuance of \$175,000 public safety building bonds.

Bellingham, Wash.

Bonds Voted—At the election held on Nov. 29 the voters approved the issuance of \$100,000 municipal swimming pool bonds.

King County Water District No. 80 (P. O. Seattle), Wash.

Bonds Approved—At an election held on Dec. 2 the voters approved an issue of \$30,000 water bonds.

Methow Valley Irrigation District (P. O. Methow), Wash.

Bonds Voted—At an election held on Dec. 9 the voters approved the issuance of \$58,000 reconstruction and improvement bonds.

Seattle, Wash.

Bond Sale Postponed—The sale of the \$5,500,000 not to exceed 6% interest public safety building bonds, scheduled for Jan. 12—v. 166, p. 2712—has been postponed until Jan. 21.

Seattle Local Improvement Districts, Wash.

Bond Call—The following local improvement district bonds are called for payment:

On Dec. 12

9th Ave., Southwest, et al., Dist. No. 5422, Nos. 175 to 191.

On Dec. 16

East 45th St., Dist. No. 5648, Nos. 1 to 10.

On Dec. 19

Oberlin Ave., et al., Dist. No. 5531, No. 46.

On Dec. 23

56th Ave. Southwest, et al., Dist. No. 5376, No. 28.

On Dec. 24

32nd Ave., South, et al., Dist. No. 5540, No. 14.

Cash is also available to apply on the following matured bonds: Dist. No. 4493, No. 7; Dist. No. 4498, Nos. 57 to 63; Dist. No. 4237, No. 110.

Wasco, Wash.

Bonds Approved—At an election held on Dec. 8 the voters approved an issue of \$15,000 water system bonds.



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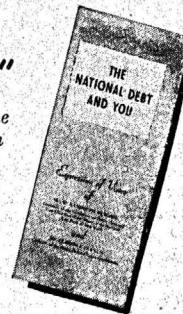
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