## BUS. ADM,

MONDAY

# $=$ <br> The COMMERCIAL and FinANCIAL Chronicle 

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

The directors have declared a dividend of 20 cents per share on the
common stock, payable Feb. 16 . to holders of record Feb. 5 . An initial distribution of like amuunt was made on Nov. 15, last.-V. 166 .
 V. 166, p. 2305.

Aetna Life Insurance Co.-Annual ReportPremiums of the Aetua Life Affiliated Companies for 1947 were
$\$ 336,751,521$, an increase of over $\$ 60,000,000$ for the year. In the
 New life insurance busincsss in the "ordinary department" was $\$ 277,-$
000,000 against $\$ 256,000,000$ in 1946. New insurance on group life 000,000 against $\$ 256,000,000$ in 1946 . New insurance on group ife
and empluyce plans amounted to $\$ 433,000,000$ against $\$ \$ 99,000,000$ in $194 \ell$.
Insurance in force in the "ordinary department" increased $\$ 128,-$ $000.0 i 0$ to $\$ 2,342,000,000$, and insurance in force in the "group dein force in the company at tne end of the year was $\$ 6,985,000,000$, an ncrease of $\$ 671,000,000$.
After providing $\$ 3,402156$ for dividends to policyholders in the After providing $\$ 3,407156$ for dividcnds to policyholders in the
"participating depantment" and after allocating $\$ 3,827,844$ to "participating depatment" and after allocating $\$ 3,827,844$ to
strengthen the valuation reserve basis, surplus increased $\$ 4,359,202$ to $\$ 52,375,839$.
Bonds are valued on the amortized basis and stocks are valued at
market prices as of Nov. 30, 1947, as prescribed by the Connecticut market prices as of Nov, 30, 1947, as prescribed by the Connecticut Insurance Department. The excers of the
stocks over profits on sales, amounting to $\$ 2,600,000$, was charged
to contingency reserve. The contingency reserve of the company an to contingency reserve. The contingency reserve of the company an
Dec. 31 . 1947 , was $\$ 39,300$, , 00.
The interest rate in the "life department" is $2.95 \%$, showing a fall from the rate of $3.01 \%$ earned in 1946 . At the end of the year the combined companies Of this total, the Aetna Life Insurance. Co. alone held $\$ 595,000,000$.
This was $44 \%$ of the assets, Investments in bonds other than Tnited This was $44 \%$ of the assets, Investments in bonds other than United
States Government bonds were $\$ 391,000,000$, or $29 \%$ of the assets. States Government bonds were $\$ 391,000,000$, or $29 \%$ of the assets.
Investments in stocks were $5.8 \%$, mortgage loans $13 \%$, policy loans Investments in stocks were $5.8 \%$, mortgage loans $13 \%$, policy loans
$2.9 \%$, and real estate (including real estate acquired for investrment purposes) $1.9 \%$ of total assets.
The Aetna Life Insurance Co
The Aetna Life Insurance Co. closed the year with assets of $\$ 1,364$.
000,000 , an increase of over $\$ 117,000,000$ for the year. AETNA CASUALTY \& SURETY Co
The premium income of the Aetna Casualty \& Surety Co. was $\$ 71$,
036,060 . up $\$ 15,945,999$. This increase in premium income resulted in an increase in unearned premiums of $\$ 5,266,101$. Net Investment income for the year was $\$ 2,752,666$, and there was
n underwriting profit of $\$ 104,615$. The year"s results show a great improvement over 1946 and are sat-
isfactory for practically all lines of business written with the exception of automobile property damage, which continues to be unprofitable taxes, earnings for the year were $\$ 2,610,403$. Stockholders received taxes, eands of $\$ 1,800,000$. The surplus of the company is $\$ 29,287,076$,
dividends An Increase of $\$ 810,399$ for the year. 12, was $\$ 5,050,000$, down $\$ 750,000$.
The assets of the company are $\$ 132,457,556$, an increase of approximately $\$ 12,383,940$ for the yea

THE AUTOMOBLLE INSURANCE CO.
The premium income of The Automobile Insurance Co. was $\$ 35$,
675,859 , up $\$ 7,737,283$. This resulted in an increase in unearned pre
 s178,256, the company's share of the undistributed earnings of The Standard Fire Insurance Co. During the year the Company received ration and $\$ 55,000$ under the German War Claims Award.

The company had an underwriting loss of $\$ 1,106,168$. Arter adjustment for Federal taxes, inete results an operating final result is a drop in surplus of $\$ 86,373$ for the year. The surplus now stands.at $\$ 8,829,684$.
The contingency reserve of the company on Dec. 31, 1947, is down The assets of the company are $\$ 53,238,585$, an increase of $\$ 6,107,014$ or the year. THE STANDARD FIRE INSURANCE CO
lincome of The Standard Firc Insurance Co, was $\$ 4$, $932,840,-\mathrm{up} \$ 610 ; 702$ for the year Unearned premiums increased $888,170$.
Net investment income was \$245,991, but there was an underwriting Ioss of $\$ 108,188$. The company received, $\$ 55,000$ as its pdrticipation
in War Damage Corporation profits. After adjustment for Federal
taxes, carnings for the year were $\$ 179$.224. This angut taxes, earnings for the year were $\$ 179,224$. This amount was added
to surplus, which is now $\$ 2,570,602$. The contingency reserve of the company on Dec. 31,1947 , is down $\$ 100$, coo and now stands at- $\$ 500,000$.
The assets of the company $\$$ are $\$ 10$.
The assets of the company are $\$ 10,648,144$, an increase of $\$ 1,246,779$.
V. 166, p. 2553 .
Air Reduction Co. Inc.-Changes in Personnel-
John A. HIl, formerly Vice-President has been elected President, succeeding Charlis.s. Minson, who has been elected Chairman of the
executive committee. William C. Kceley, formerly Vice-President, has been elected Chairman of the newly created finance c
Adams remains Chairman of the board of directors. MI. Keeley, in his now capacity as Chairman of the finance com-
mittee. will be responsible to the board and cxecutive committee for
all fiscal policies and procedures.-V. 166, p. 2553 . all fiscal policies and procedures.-v. 166, p, 2553
Allegheny Ludlum Steel Co.-Capitalization Increased -Preferred Stock Created-
The slockholders on Jan. 26 approved a proposal to authorize 200,000 shares of preferred stock and to increase the authorized con
of no par value to $2,500,000$ shares from $1,350,000$ shares.

13 of the preferred stock under the Securities Act of anser The 107,383 share plans to offer comion stockholders the right to subscribe to the new preferred in the ratio oi one share of prieferred for each 12 shares of common held.
No indication was given as to when or whether the preferred stock
would be tssued and offered.
H. G. Batchecler, President, told stockholders that earnings for the
year ended Dec. 312.1947 , amounted to $\$ 6,002,657$, or $\$ 4.66$ a share year ene outstanding common stock. This compares with $\$ 6,599,346$,
on the
or $\$ 5.12$ per common share in or $\$ 5.12$ per common share, in the previeus year.
Sales in, 1947 totaled approximately $\$ 106,600,000$ compared with
about $\$ 95,100,000$ in 1946.-V. 166, p. 2205.

## 

## In This Issue <br> Stock and Bond Quotations

New York Stock Exchange (Stocks) Page

New York Stock Exchange (Bonds) $\qquad$ New York Curb Exchange Boston Stock Exchange. Boston Stock Exchange-
Chicago Stock Exchange Cleveland Stock Exchange Detroit Stock Exchange Los Angeles Stock Exchang Los Angeles Stock ExchangePhittsburgh Stock Exchange St. Louis Stock Exchange
San Francisco Stock Exchange
Montreal Stock Exchange
Montreal Curb Exchange
Toronto Stock Exchange
Over-the-Counter Markets
Transactions New York Stock Exchange Transactions New York Cur
Stock and Bond Averages

## Miscellaneous Features

General Corporation \& Investment News_-Cover
State and City Bond Offerings.-................. 50
Redemption Calls and Sinking Fund Notes......... 44
The Course of Bank Clearings.
Dividends Declared and Payable
Foreign Exchan'e Rates
$-.-44$
Combined Condition Statement of Federal
Reserve Banks
Condition Statement of Member Banks of Federal Reserve System

Amco Athletic Apparel Corp.-Transfer AgentManufacturers Trust Co. has been appointed transfer agent for the American International Corp.-Annual ReportYear
Dividend income
Interest income
Interest income
Other income

Salaries
Contributions to employes retirenent plan Directors' fees
eees and exp. of registrar, transfer agent
and custodian
Taxes-other than income taxes
Interest
Interest on bank loan
Provision for Federal income tax
Net income
COMPARATIVE STATEMENT OF ASSETS AND LTABILITIES ASSETS Cash
U. S . Current Government obligations at current valueCurrent receivables
Invest (other than U. S. Gov, oblig.) at cur Totai
LIABILITIES-

Current payables and accruals._. \$45,741. | $3 \%$ | bank loan |  |
| :--- | :--- | :--- |
| Net assets appli. to | $1,000,000$ outstand. cap. shs. | $18,707,532 \quad 18,832,759$ | -V. 166, p. 2305.

American Power \& Light Co.-Weekly Input-
For the week ended Jan. 22, 1948, the System inpats of subsidiaries of this company amounted to $237,714,000$. kwh., an increase of 30, ,
$858,000 \mathrm{kwh}$, or $14.92 \%$, over the corresponding week of last year -V. 167 , p. 421 .
American Tobacco Co.-Larger Extra Dividend-
The directors, on Jan, 27 declared the regular first quarter dividend of 75 cents per share, and in addition an extra dividend of 75 cents
per share to be made available out of 1947 earnings, This will-make per share to be made avaliable out of
a total for the first quarter of $\$ 1.50$ per share, payable Marea 1 on
the common and common B stock to stockholders of record Feb. 10. the common and common B stock to stockholders of record Feb. 10,
1948. An extra of 50 cents per share was patd on March 1, last year.

Armstrong Cork Co.-Unsubscribed Shares OfferedOf the 88,179 shares of $\$ 4$ cumulative preferred stock offered by the company for subscription to common stockholders, 39,224 shares were subscribed for upon the exercise of subscription warrants (including 34,468 shares subscribed for by the several underwriters upon the exercise of subscription warrants purchased by them), and the remaining 48,955 shares are being purchased by the several underwriters
During the subscription period, Smith, Barney \& Co., Kidder, Peabody
\& Co., and The First Boston Corp., subscribed for 34,468 shares of \$4 cumulative preferred stock upon the exercise of subscription
warrants purchased by them and sold 43,933 shares at prices ranging warrants purchased by them and sold 4,933 shares at prices ranging
from $\$ 104.375$ to $\$ 102.50$ per share (less a concession of 75 cents per share in the case of 41,933 shares sold to dealers, including under-
writers) for an aggregate sales price of $\$ 4,530,336$, before concessions the dealers but after transfer taxes.
the several underwriters on Jan. 23 made a general public offering of 39,490 shares of $\$ 4$ cumulative preferred stock (which represent the unsold portion of the unsubscribed shares) at $\$ 102.50$ per share,
plus dividends accrued from Jan. 10,1948 to the date of delivery. plus dividends accrued from Jan. ${ }^{10,1948}$ to the date
(For further details see V. 167, p. 150 ).-V, 167, p. 422 .
Armstrong Rubber Co.-Earnings-
Years Ended Sept. 30-
Net sales
Profit before Federal income taxes

Class $A$ and $B$ shares outstanding
Earnings per class $A$ and $B$ share
Inclading wholly-owned subsidiay V: 165, p. 202.

## St. Louis Listed and Unlisted Securities

## EdWARd D. JONES \& Co.

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

| Members |  |
| :---: | :---: |
| New York Stock Exchange St Louis Stock Exchange | Phone <br> CEntral 7600 |
| Chicago Stock Exch. Chicago Bd. of Trade New York Curb Exchange Associate | Bell Teletype <br> BL 593 |

Bell Aircraft Corp.-Working Control Sought-
Bendix Aviation Corp.-Common Stock OfferedBendi Star \& Con 27 offered 399,990 shares of common stock (par $\$ 5$ ) at $\$ 28$ per share. The issue was oversubscribed. The shares offered are from General Motors Corp., the seller.: Bendix will receive no part of the proceeds from the sale of the stock.
LISTED-Common stock is listed on the New York Slock Exchange and the Chicago Stock Exchange.
HISTORY AND BUSINESS-Company was incorporatod in Delaware April 13,1929 , pursuant to a plan under which $1,890,000$ coimmon
shares were issued for all assets or outstanding stock of five corporations and cash and other asset
The corporation is engaged principally in the manufacture and sale
of various lines of automotive, aviation, radio, marine and sundry of various lines of automotive, aviation, radio, marine and sundry
products, many of which are designed to be incorporated in the fin-
ished products of other manufacturers. Automotive sales accounted shed products of other manufacturers. Automotive sales. accounted
for about $38 \%$ of total volume in the year ended Sept. 30,1977 , aviation sales accounted for another $38 \%$, with sundry products mak-
ing up the remaining $24 \%$. This contrasts with the $1935-1939$ pariod
when automotive sales comprised about $64 \%$ of the total, aviation about $31 / \%$ and other poroducts only about, $5 \%$, and with the most
active period of war production when aviation products accounte for approximately $8 \% \%$ of total sales. The postwa introduction of radio primarily responsible for the growth of the "sundry" sa.es. cassi fication.
In the year ended Sept. 30 , 1947 , direct sales to and paid engineering
projects for the ten largest customers of the corporation accounied propecsout $45 \%$ of total sales. The largest sing.e customer was the
U. S. Government which accounted for about $12 \%$ of total sales and the
next largest customer was General Motors Corp. which accounted for next largest customer w
about $11 / \%$ of total sales.
The corporation's aut
The corporation's automotive products are sold directiy as original
equipment. to numerous manufacturers, parts are distributed throughout the United States both br the outo motive manufacturers' service organizations and by distributors and dealers of the various Bendix divisions. Aviation products are sod to
various government agencies, to airframe and engine manufacturers and to airlines; replacements are sold directly to purchasers of original equipment, and also through distributors and dealers., Radio broadeast
receivers for home use are sold nationally by Bendix distributors and receivers
dealers,.

CAPITALIZATION

Beatrice Foods Co. (\& Subs.)-Earnings-
Period End. Nov. $30-\quad 1947-3$ Mos.-1946 $\quad$ 1947-12 Mos.-1946 $\begin{aligned} & \text { Net sales (incl. storage } \\ & \text { earnings } \\ & \text { 46,372,560 }\end{aligned} \quad 49,198,270 \quad 179,402,275 \quad 158,232,628$ Products \& other mdse.
sold Repairs \& ma Advertisi
Insuranc
Rent
Rent
General
Interest
Interest -annuity prems.
Retire. and
Selling \& delivery exps.
Admin. and gen. exps.-
Gross profit
Total income -
Prov. for Fed. inc. taxes
Consol. net profit_-_
Com. shares outstanding $\begin{array}{r}7,508,032 \\ 1,064,43 \\ 361,61 \\ 203,24 \\ 1.50,83 \\ 335,59 \\ 1,15 \\ 23,58 \\ 4,308,31 \\ 1,610,8 \\ 270,7 \\ \hline\end{array}$ $38,993,423$
$1,245,914$
394,722
169,676
110,705
311,619
22,629
38,255
$3,698,343$
$1,660,040$
247,831

| 142,787, |
| :---: |
| 3,684, |
| 1,537, |
| 666, |
| 522, |
| 1,251 |
| 65 |
| 15, |
| 108, |
| 6,231 |
| 1, |
| 1,198 |

123,069,084 $23,069,084$
$4,878,044$
$1,204,869$
$\begin{array}{rllll}529,196 & 2,369,109 & 5,765,736 & 7,539,379 \\ 97,369 & 69,881 & 501,161 & 418,155\end{array}$
$\begin{array}{lllll}626,565 & 2,438,990 & 6,266,897 & 7,057,535 \\ 209,000 & 1,200,000 & 2,211,000 & 3243,50\end{array}$
$\begin{array}{lrrrrr} & 317,565 & 1,238,990 & 4,055,697 & 4,714,035 \\ \text { Earned per com. share } & 511,792 & 511,792 & 511.792 & 511,792 \\ \text { EBN } & \$ 0.52 & \$ 2.32 & \$ 3.57 & \$ 706\end{array}$

## Beech Aircraft Corp.-Pays Off Bank Loan-

All bank loans of this corporation have been liquidated with the
payment of a balance of $\$ 1,500,000$ remaining from a $\$ 4,000,000$ credit granted to the corporation in June, 1946, for reconversion and other agreement with a group of New York and other banks the credit is
年 not due to expire until next June. and current liabilities, including the $\$ 1,500,000$ of notes payable to banks, of $\$ 6,296,379$, leaving net working capital at that time of
$\$ 5,100,504$ According to Walter H. Beech, President, the compan's
working capital is now sufficient to meet all present requirements
without recourse to further borrowing. The company has no funded
Atchison Topeka \& Santa Fe Ry,-Official Promoted R. G. Rydin, executive represented Assistant Vice-President, execu-
Fincisco, Calif, has been appcinted Ase
Live department, with headquarters at Chicago, effective Feb. 1. CaliLeo E. Sievert, Los Angeles, renre
fornia, is appointed executive repre
ing Mr. Rydin.-V. 167, p. 246 .

Atlanta Gas Light Co.-Partial RedemptionThere have been called for redemption on March 1, next, through operation of 1963, at $1013 /$. Payment will be made at The Citizens \&
series due
Southern National Bank, tiustee, Atlanta, Ga.-V. 166, pp. 2657 \& 2554.

Atlanta \& St. Andrews Bay Ry.-Earnings-
Gross from railway
Net from railway-
Net ry. peper. incom
From Jan.
Gross
Not from railway_-
Net ry. oper. income
-V .167, p. 247 .
$1,819,378$
760.035
329,112

Automatic Canteen Co. of America-Earnings-

Net income for the period

Baltimore \& Ohio RR.-Equip. Trusts Offered-An anderwriting group headed by Salomon Bros. \& Hutzler on Jan. 27 offered (subject to approval by the ICC), $\$ 4,000,00021 / 2 \%$ equipment trust certificates, series X o be dated Feb. 1, 1948 and to mature $\$ 400,000$ each were priced to yield from $1.50 \%$ for the 1949 maturity o $2.75 \%$ for the final maturity in 1958. Associated with Salomon Bros. \& Hutzler in the underwriting are Drexe $\&$ Co., Union Securities Corp., an award Jan. 26 on a bid of 99.723 , a net interest
The issue was awn
ost of approximately $2.55 \%$. Four other bids, each naming a $2^{1 / 2} / \%$ coupon, were received at the sale. They were: Harris, Hall, \& Co.
(Inc.), 99.5599; Harriman Ripley \& Cc., Inc., 99.41711; Halsey, Stuart
\& Co. Inc., 99.285 , and the First Boston Corp., 99.199 ,-V. 167, p, 422.
Bangor \& Aroostook RR.-Earnings-

Bankers Securities Corp.-Earned $\$ 23,13$ Per Common Share in 1947-
This corporation, in its report for the year ended Dec. 31. 1947 ,
shows net earnings of $\$ 4137,773$ after Federal and State income taxes shows net earnings of $\$ 4,137,773$ after Federal and State income taxes,
as compared with $\$ 5,798,740$ for 1946. Earnings for 1947 befcre taxes
were $\$ 5,139,773$ as compared with earnings before taxes in 1946 of w7,607,740,
The 1947 earnings after taxes were equivalent to $\$ 15,77$ per share
on 162,987 shares of participating preferred stock outstanding and to on 162,987 shares of participating preferred stock outstanding and to
$\$ 23.13$ per share on 60,000 shares of common stock cuttstanding. This
compared with 1946 earnings of $\$ 21.88$ per share on participating compared with 1946 earnings of $\$ 21.88$ per share on participating
preferred and $\$ 37.19$ per share on common. The indicated net asset value of the corporation on Dec. 31,1947 ,
the report states, was $\$ 48,170,832$ befcre giving consideration to taxes
on unrealized appreciation. This net asset value, which is based on on unrealized appreciation. This net asset value, which value on fair
market value of assets or. in the absence of market value on
value as determined by the board of directors, compares with net asset value of $\$ 49,500,466$ on Dec. 3 , 1945 . 194 , assets the securities of City stores Co. and
Of the De. 31,1947 , After provision of $\$ 6,450,000$ for taxes based on current rates on as compared with $\$ 162.66$ on Dec, 31,1946 , of the outstanding com-
mon stock $\$ 263.88$ per share compared with $\$ 256.49$ on Dec. 31 core mon stock sech.88 per share compared with $\$ 256.49$ on Dec. 31,1946 , privileges of both classes of stock. As of Dec. 31 , 1947, accumulated stock and $\$ 50.25$ per share on the common as compared with $\$ 20.25$
and $\$ 47.25$, respectively, at the end of 1946 .
clared on the participating preferred sock. v. 1a, . .
debt.-V. 167, p. 247 .







 | Net income-_-15, |  |  |  |
| :--- | :--- | :--- | :--- |
| Previous earned surplus | $16,060,604$ | 785,914 | $15.520,610$ | $\begin{array}{lllll}\text { Total surplus_ } & 53,856,132 & 42,030,433 & 47.596,877 \\ \text { Cash dividends } & & 4,234,906 & 4,234,905 & 6,352,358\end{array}$ Earned surplus at end of period-- $\overline{49,621,226} \quad \overline{37,795,528} \quad 41,244,519$ CONSOLIDATED BALANCE SHEET, SEPT 30,1947

ASSETS-Cash on hand and demand deposits, $\$ 45,631,603 ;$ U. $S$.
Govt. certificates of indebtedness, $\$ 4,248,000$; net receivables. $\$ 18$,Govt. certificates of indebtedness, $\$ 4,248,000$; net receivables, $\$ 18,-$
728,$778 ;$ inventories. $\$ 29,655,514 ;$ total investments and miscellaneous
. 277; patents, patent rights, contracts,: goodwill, etc, $\$ 1$; deferred charges, $\$ 1,312,403$; total, $\$ 123,127,846$
LIABILITIEX-Accounts payable, $\$ 5,189,628$; accrued liabilities, $\$ 15$, profits refundable to $U$. S. Govt. through renegotiation of war con
tracts for the year ended Sept. $30,1945, \$ 12,000,000$ : reserve for con tingencies, $\$ 2,000,000$, sundry operating reserves, $\$ 1 ; 497,82$, reserve
for contingencies. $\$ 10,000.000$ common stock $(\$ 5$, par $), \$ 10.57,765$; capital surplus, $\$ 16,257,9$
197 245.-V. 166.
. 1251 .

Bell Telephone Co of Canada-Seeks to Increase Capital Stocks by $\$ 350$ Million-
The company has asked permission of the Canadian Parliament to
ncrease its capital stock from $\$ 150,000,000$ to $\$ 500,000,000$. The Increase its capital stock from $\$ 150,000,000$ to $\$ 500,000,000$. The year construction program
proaches the $100,000 \mathrm{mark}$.
Norman A. Munnoch, General Counsel, said about half the new eapital would te raised by borrowings. He added that sne company
expected that its present sharehoiders would put. up at least $60 \%$ of the money.
American Telephone \& Telegraph Co owns about $15 \%$ of Bell Tele-

## New Director Elected-

Henry Borden of Toronto, President of Brazilian Traction, Light \& Power Co., Ltd, and connected with other financial and public
utilities organizations, has keen appointed a director of Bell Tolephone

Berkshire Fine Spinning Associates, Inc-Calls Preferred Stock-
The cirectors on Jan. 22 voted to call the outstanding $\$ 5$ cumulative
convertible preferred stock; no par value, for payment on March 1, 1948, at $\$ 105$ per share.
The usual quarierly dividend of $\$ 1.25$ per share on the preferred
stcck and a regular quarterly dividend of 35 cents per share on the conmon stock have been declared payable March 1 to holders of

## Bessemer \& Lake Erie RR.-Earnings-

## December- Gross from ran <br>  <br> 1944 $\$ 771,152$ 470,866 700,269

 ${ }^{\circ}$ Deficit-V 167,047

Bethlehem Steel Corp.-1947 Results -

## Net billings Total income

$\qquad$
 Total income ar.
Int \& other charges.
eprov. for depl. \& depr.
Net inc. before taxes
Prov. for taxes based
on fncoma $\qquad$ $\begin{array}{lllll}\text { on tncoma }\end{array} 6,640,000 \quad 6,270,000 \quad 33,900,000 \quad 15,500,000$
 "Other than depreciat'on on certa'n equipment provided for through Des. 31, 1947. \#After transfer of $\$ 11,000,000$ to income from the The certificata of incorporation was further amended effective
Dec. 30,1947 so as to change each of the $5,000,000$ shares authorized Dec. 30,1947 so as to change each of the $5,000,000$ shares authorized
common stock into three shares of common stock and to increase
further the number of shares or its author zod common stock to further the number of shares or its author $z^{\text {add }}$ common stock to
2e,000,000 shares, Accordiggly, there were 8,954982 shares of common
stock cutstanding in the rands of the public at the end of the stock cutstanding in the rands of the puble at the end of the
yfar 1947, as connere with $2,98,994$ shares at the end of the
third quarter of 1947 and also at the end of the year 1946. The net income fo- the fourth quarter of 1947 , after deducting,
div'dends for that quarter on the $7 \%$ cumulative preferred stock, div'dends for that quarter on the $7 \%$ cumulative preferred stock,
is equal to $\$ 1.21$ per share on the $8,954,982$ shares of common stok
outstanding in the hands of the public at the end of that quarter.
The net income as heretofore reported for the third quarte The net income as heretofore reported for the third quarter of 1947
is equal to $\$ 2.87$ per share and for the fourth quarter of 1946 is
equal to $\$ 3.45$ per share on the $2,984,994$. shares of commen outstanding in the hands of the public at the end of such quarters,
respectively. The net mncome for the year 1947, as shown above after deducting dividends for the year on the $7 \%$ cum. preferred stock,
is equal to $\$ 4.98$ per share on the $8,954.982$ shares of the common
stock outstanding in the hands of the public at the end of stock outstanding in the hands of the public at, the end of the year.
The net income as heretofore reported for the year 1946 is equal
to $\$ 11.79$ per share .on $2,984,994$ shares of the common stock out-
standing at the end of that year The cash expenditures in 1947 for additions and improvements to
properties amounted to $\$ 105,615,113$, as compared with $\$ 64.431,470$ in 1946. The estimated cost of completing construction authorized
as of Dec. 31,1947 , is $\$ 105,000,000$. Steel production (itagote and castings) averaged $103.8 \%$ of capacity
durng the fourth quarter of 1947 . gs compared with $96 \%$ during the
previous quarter and averaged 99.3 for the entire year as com-
 Jan. 1, 1948 from $12,900,000$ net tons to $13,800,000$ net tons per
annum. Current steel production is approximately $96 \%$ of the new
capacity.
New Stock Placed on \$2.40 Annual Dividend BasisThe directors on Jan. 29 declared a quarterly dividend of 60 cents
per share on the increased common stock of no par value, payable per share on the old common. stock, which paid $\$ 1.50$ per share
each quarter since December 1940. The stock was split-up last month

Bloomingdale Bros., Inc.-New TreasurerLawrence Lachman has been elected Treasurer, effective on Feh. 1 .
He joinned this corporation in December as special assistant to David M. Freudenthal, who had been Vice-President and Treasurer for many
years. Mr. Freudenthal had previously resigned to go into his own
consulting business, but will continue in an advisory capacity to Bloomingdale Bros.. Inc - 167 p. 247

## Burlington Mills Corp.-Annual Report-

Years Ended
CONSOLIDATED INCOME STATEMENT
Sales, less discounts, returns an
Cost of sales, exclusive of deprec.
Gross profit
Gross profit
Seling, gen. and admin. expenses
Depreciation and amortization.
Operating profit
Other income
Total income
Other deductions
Federal excess profits taxes (net)
Pederal excess profits taxes (net)
Prov. for Federal income taxes.
Prov. for foreign \& State inc, taxe
Prov. for foreign \& State inc. taxes
Net profit of subs. cos. applic. to
Net profit of subs. cos, applic. to
minority interest ( $D r$ )
Net profit,
ividends on cum. pfd. stock
Dividends on common stock
Outstanding
Earnings per
$\begin{array}{lll}216,960,514 & 141,544,442 & 108,199,847 \\ 159,665,329 & 107,645,860 & 85,800,893\end{array}$

| 57,295,185 | 33,898,582 | 22,398,954 |
| :---: | :---: | :---: |
| 12,969,945 | 8,297,245 | 4,982,307 |
| 3,044,652 | 1,706,851 | 1,764,248 |
| 41.280 .587 | 23,874,486 | 15,652,399 |
| 2,140,465 | 1,748,581 | 305,840 |
| 43,421.0 20 | 25,643.0 | 15,958, |
| 1,106,368 | 817,765 | 1,378,017 |
|  | 2,722,42 | 6,555,750 |
| 14.597,055 | 7,399,671 | 2,188,465 |
| 2,330,726 | 1,465,011 | 740,788 |
| 499,192 | 327,395 |  |
| 1,000,000 |  |  |
| 23,887,711 | 12,920,797 |  |
| 1.122.309 | 944;494 | 446,019 |
| 5:225,600 | 4,046;4’8 | 2,153,984 |
| $3.51 \cap 144$ | 3,448,592 | 1,722 ${ }^{\text {n }}$, 6 |
| \$6.48 | \$3. | \$2.6 |

 turns space available, which is atp
square feen, of floor space in . 1941 .

| Years Ended Oct. 31- Net sales <br> Net sales |  |  |
| :---: | :---: | :---: |
| Selirass profil |  | ¢5,904,270 |
| Balance <br> Olher income-purchase <br> rents, commissions, et <br> Other | (422,793 | ${ }_{3}^{0}$ |
| Income before provision for income taxes Provision for Fed. and Dominion income taxes: Normal income toxes | +1, $\begin{aligned} & 1,32,245 \\ & 18,181\end{aligned}$ | 55 |
| pieerrea stock | 82,63,, 668 | ${ }_{2}^{4}$ |
|  | 200 |  |
|  |  |  |

## Consolidated balance sheet, october 3 <br> (Inciuding wholly-owned subsidiaries)


 nventories, at the the
marree
dere
 Advances to officers and employees English in majority owned unconsolidated Postwar refund of Conadian excess profits tax

property, plont and equipment, at cost in | 54,418 |  |
| :--- | :--- |
|  | $\begin{array}{ll}54,418 \\ 10,667\end{array}$ |
|  | 12,593 |


 Fatents and patent applicatifons (at cost liess
anortizatiou) $+\quad 35.678$ Total

## Liabilities-

 Acerrued payroll, bonuses, state and local taxes,


 \begin{tabular}{l}
Common stopk <br>
Cantral surn <br>
Earned surplus <br>
\hline

 

1,1,454.000 <br>
13,105 <br>
\hline
\end{tabular}

## Total

$\overline{\text { s22,665,063 }} \stackrel{516,963,681}{ }$

Chesapeake \& Ohio Ry.-Earnings-
Period End, Dec. 31 - 1947 -Month-1946 $1947-12$ Mos.- -1946


 Net income con chate
Earns. per com. shate-
 enorpe Above earmings included pere. Marquette district Cor the the
 Bids on Equipment Certificates-



Chicago Rock Island \& Pacific RR.-Co-Agent-

 Clinchfield Coal Corp--New Stock Receives 25 Cents
 Feb. 13 . Prior to the five-for-one stock spitit in Deember, ine com-
pany
valso

Coastal states Life Insurance Co., Atlanta, Ga.-Files With SEC-
The company on Jan. 14 filed a letter of notification with the SEC


Collins \& Aikman Corp. (\& Sub.)-Earnings-


 $\begin{array}{crrrrr}\text { Net profit _-.-._-_ } & \$ 174,616 & \$ 3,330,295 & \$ 2,210,133 & \$ 1,439,132 \\ \text { Earned per com. share- } & \$ 0,31 & \$ 5,82 & \$ 3.71 & \$ 2.31\end{array}$ ${ }^{*}$ Includes $\$ 511,115$ profit on sale of a plant.-V. 166, p. 2556 .
Commercial Finance Co., Mount Rainier, Md.-Files With SEC -
The company on Jan, 16 filed a letter of notification with the SEC
far $\$ 68,000$ of $6 \%$ debenture bonds. Underwriter, Emory $S$. Warren $\&$

## Commercial Solvents Corp.-Expands Division-

Expansion and reorganization of the saies department's agricultural
ivision to coordinate the sale of al products entering the agricul-
ural field has been announced by this corporation. tural field has been announced by this corporation. The company has been in the agricultural field for many years
with its riboflavin feed supplements which find a wide market in


the poultry and livestock feed trade During the past year, it ex-
panded into the fertilizer and insecticide business. Late in 1946, the company purchased, the Dixie Ordnance Works

 The most recent development' in the agricultural field by Com-
mercial Soivents has been the production of the new, potent insec-


## Commonwealth Edison Co.-Weekly Output-

Electrictyy output of this company and associated companies, ex-
luding sales to other electrice utilities, tor the week ended Jan. 24 showed a 10.8 \% increase over the corresponding wek a year ago.
Following are the killowatthour output totals of the past four weeks Week Ended-
week
Jane
Jan.
Jan. 11
In

 | 241948 |
| :--- |
| $\begin{array}{l}241.90 .000 \\ 231935000 \\ 235144,000\end{array}$ | 1994

$218,34,000$
$217,730,000$
$219,183,000$
$205,501,000$ 7 r inc.
10.8
11.1
7.3
7.1

Commonwealth \& Southern Corp.-Weekly Output The weekly kilcwatt hour outbivt of electric energy of subsidiaries of
his corporation adjusted to show general business conditions of terri his corporation the
tory. served for the ended Jan. 2 , 1948,


## Cone Mills Corp.-New Director-

Sigmund Sternberger has been elected a member of the board of
this corporation, acorarding to Herman Cone, President. Mr. Sternberger had been a director of Revolution. Cotton milis before the merger of Revolution with other
poration Jan. $1 .-\mathrm{V}$. 167, p. 249 .
Connecticut Gas \& Coke Securities Co--DissolutionThe New. York Curb Exchange has received notice that this company
proposes to forward a leter to the holders of its $\$ 3$ preferred stock on proposes to forward a letter to the holders of its $\$ 3$ preferred stock on
Feb. 2, 1948 notitying them that the plan for the dissolution of the company is tin effiect and requesting them to surrender their certifi
cates for sald stock to The Uniun \& New Haven Trust Co., New Haven of common stock or Newhane Hen Gasen Lighare or and $4 / 25$ or a share of
common stock oo The Hartford Gos. Co., together with any dividends
 The transer books for the $\$ 3$ preferred stock were closed perma-
nenty at the close of business on Jan. 31 , 1944, and the stock was
stricen trem stricken at the opening or business on Jan. ${ }^{28}$. 1948 .
changer Company
Under a plan filed pursuant to the Public Jtility Holding Company Act The common stock has been suspended from trading on the
tion. Exehange since Dec. 12, 1947.-V.

Connecticut General Life Insurance Co. - Growth Continues-
During the year 1947 the company's life insurance in force increased
$\$ 2255,47,087$, gin on of $13.6 \%$ to $82,388,286,927$, an allttime high. The company also provides acectent and healh insurance, both to
individuals and under eroup contracts, and provides substantial individuals and under group contracts, and provies substan
amounts of retirement or other income under annuity contracts. Total cash premium income increased from $\$ 79,359,999$ for 1946
to $\$ 97,512,362$ in 1947 a gain of $22.9 \%$. Assets increased neery, se0,000,00 to $8616,093,838$. At Dec. 31 ,
1947 contingency reserves totaied $\$ 16,801.000$ surplus $\$ 25,421,117$ and capital stock 83,000,000, o totu1 of s45, 222,117 . The corresponding
figures. e year ago wire $\$ 16,504,000$ for contingency fund, $\$ 22,686,704$


## Consolidated Edison Co. of New York, Inc.-Output-

 The company on Jan 28 announced that system output of electricty (electrictty sencrated and purchased) for the week ended
 19.67\%. Eocal distribution of electricity ${ }^{\text {ano ounted to } 224,200,000 \text { kwh. }}$
compared with 202,800, coo kwh . for the corresponding 'week of last ear, an increase of $10.6 \%$

COMPARATIVE INCOME ACCOUNT (CO. ONLY)

|  |  |  |  | -194 |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Ta:es, other than Fed. Fed. income tax (est.) |  |  |  |  |
|  | $\begin{array}{r} 10,481,723 \\ 2,640,000 \end{array}$ | $\begin{aligned} & 9,725,680 \\ & 3,205,000 \end{aligned}$ |  |  |
| Operating income- Non-oper. Income incl. <br> Non-oper. Income, incl. divs. from sub. cos. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | 13,451,096 |  |
| vet income |  |  |  |  |
| Sales of elec. (M kwh.) |  |  |  |  |
|  | 10,607,815 | 9,607,11 | 42,531,637 | 39,421, |
| ra |  |  |  |  |
|  |  |  |  |  |
| other surplus items : $\$ 1,114$ |  |  |  |  |
|  |  |  |  |  |

## 


 Maintenance
Depreciation
Taple.--



## Gross income Income deductions

Eat income $\qquad$

 mated red edjustment between income and surpius equivalent to estiand other surplus items $:(\mathbf{s 1 , 1 4 0 , 0 0 0}$ in in December, 1947; $\$ 3,840,000$ in


## Consolidated Natural Gas Co.-Plans Issue-

The company is believed to be workng on a plan to market $\$ 30$,
000,000 20-year debenturs and is expected to be offered about mid00,00020 -year debent
April.-V. 166, p. 2209

Constitution Publishing Co., Atlanta, Ga.-Stock Of-fered-An issue of 20,000 shares of common stock (par residents of Georgia only) by The Robinson-Humphrey Co.; Courts \& Co.; Clement A. Evans \& Co., Inc.; Johnson, Lane, Space \& Co., Inc.; J. H. Hilsman \& Co., Inc.;
Norris \& Hirschberg, Inc.; Wyatt, Neal \& Waggoner and Varnedoe, Chisholm \& Co., Inc.
HITSTORY AND BUSINESS-The original company was Carey W.


 lishing Co--under which chart
has continued to the present.
The company engages in the publication, sale and distribution of
 with a ${ }^{\text {a }}$,
Sunday.
A department of the company known as Southern Engraving co.
does engraving for "."The Atlanta Constitution," as well as commercially for others
The company holds a construction permit from the Federal Communications commission, and has constructed an,
radio station in Atlanta known as Station WCON, on 550 kilocycles
 coverage at night. WCON has a network afiliation contract with
the American Broadcasting Co. for the ABC, or Blue, network in
Atlanta, effective Dec. 15, 1947 , on which date the station began Atlanta, effective Dec. 15, 1947, on which date the station began
operations under a special temporary authorization. Its nighttime 1acilities are aboat $61 \%$ efficient at the present, and engineering
studies and improvements are in process for the purpose of achieving studies and
full efficiency.
The company owns all of the capital stock of Theatres Service Co.,
a common carrier by motor truck for newspapers, periodicals and motion picture tilms, supplies and accessories, operating in the States of Georgia, Alabama and Tennessee; and also in Kentucky und
temporary authority from the Interstate Commerce Commission. CAPI'ALIZATION, GIVING EFFECT TO PRESENT OFFERING
 The company has outstanding a loan from First National Bank
of Atlanta in the sum of $\$ 100,000$ evidenced by an unsecured note due o
Company has a loan instrument with First National Bank of Atlanta
as trustee for itself and the Trust Co. of Georgia for an authorized as trustee for
loan of $\$ 1,050,000$ secured by a conveyance of new building. the
various items of machinery, fixtures, etc., as well as the good will and name of the company, the publication "The Atlanta Cons itution,",
and its other assets, and also by $\$ 450,000$ face value $U$. $S$. Treasury and its other. assets, and also by $\$ 450,000$ face value U.S.
bonds. The outstanding loan as of Dec. 8,1947 is $\$ 933,333$.

EARNINGS SUMMARY FOR CALENDAR YEARS
(Including "Atlanta Constitution," Southern Engraving Co., and


On basis of 99,140 shares. 10 months PURPOSE-The net proceeds will be applied by the coinpany towards the retirement of the debts of the company incurred in its con-
struction and expansion, and to provide the company with additional working capital.

## Consumers Power Co.-Earnings-

$\qquad$ 1947-Month-1946
$\$ 7,587,230 \quad \$ 6,729,129$
1947- Month- $1946 \quad$ 1947-12 Mos.- 1946.
$\$ 7,587,230 \quad \$ 6,729,129$
$\$ 79,049,189$
$\$ \$ 88,631,365$ $\underset{\text { Gross revenue }}{\text { Pec. 31- }}$ Oper expenses.-.
Prov. for deprec.-.
Amort of plant acquis. $\begin{array}{rrrrr}25,000 & 1,08,762 & 251,287 & 105,146 \\ 1,140,479 & 1,081,286 & 3,683,216 & 3,530,804\end{array}$ General taxes
Fed. inc. $\&$ excess prof.

Gross income
Int. on long-term debt
 $\begin{array}{lrrrrrr}\text { Amort. on debt disc., } & 36,408 & 37,355 & 444,223 & 447,857 \\ \text { prem, and expense } & \text { Cr } 97,340 & \text { Cr } 19,487 & \text { Cr } 239,322 & \text { Cr6,372 }\end{array}$ $\begin{array}{lrrrrr}\text { Net income } & \$ 1,425,766 & \$ 1,284,714 & \$ 14,046,147 & \$ 14,183,853 \\ \text { Div. on pref. stock } & 205,457 & 205,457 & 2,465,193 & 2,655,195\end{array}$ Balance -- $\$ 1,220,309 \quad \$ 1,079,256^{*} \$ 11,580,95$

Cory Corp.-Forms Canadian Unit-
Cory Corp. (Canada) Ltd., Toronto, Ont., a new subsidiary, has been formed, it was announced on Jan. 26 . The new unit recelved its cor-
poration charter Dec. 15,1947 and wafacture and sell glass coffee brewers and coffee
of Canada.-V. 166, p. 948.

Crown Cork \& Seal Co., Inc.-Stock Split-Up-
The stockholders on Jan, 28 voted to increase the authorized common stock from 650,000 shar shares to be issued in exohange. for each
par $\$ 2.50$ two of the new shat
of the 603,895 no par shares outstanding. An amendment to the com of the
pany's
p. 44 .

Craddock-Terry Shoe Corp., Lynchburg, Va.-Right Be Given to Stockholders-Annual Report-Charles G. Craddock, President, says in part:

During the year ended Nov. 29, 1947, the company exchanged 17,808 second and third preferred stocks then outstanding. The holders of 4,571 shares of second and third preferred stocks did not agree to the
exchange and accordingly said stock was retired on Dec. 31,1947 , a exchange and accord loan of $\$ 500,000$ having been arranged for that purpose. The only outstanding preferred stock which the company
above-mentioned 17,808 shares of $5 \%$ preferred stock.
The directors have now authorized the sale of additional shares of no par common stock. This stock will be offered to present common stockholders by the way of stock subscription warren ond
of $\$ 48$ per share, and on the basis of one additional share of no par common stock for each seven shares of such stock presently outstand-
ing. The company will realize slightly less than $\$ 300.000$ from the
sale of such stock, which will be used to reduce the bank indebtedness sale of such stock,

Years Ended- COMPARATIVE IN
$\begin{aligned} & \text { Net sales. } \\ & \text { Cost of of ses, selling, admin. and } \\ & \text { general expenses. }\end{aligned}$

general expenses , admin. and
Cross profit from operations.
Income fromi invests, and miscell
 Net operating income

Other deductions | $\$ 1,703,482$ |
| :---: |
| 34,956 |
| $1,896,173$ | Prov. for Federal and State taxes.

Reserve for declines in inventory | $\begin{array}{l}\text { Reserve } \\ \text { Rer } \\ \text { Res, for prontingencies }\end{array}$ | 200,000 | 225,000 | 29, |
| :--- | :--- | :--- | :--- | :--- | Surplus for year First preferred stock First preferred stock

Second preferred stock
Third preferred stock
Common stocl $\qquad$ 74,478
59,556
129,544 34,824
7,538
59,736
43,162 69,654
74,538
59,736
43,162 ASSETS-Cash, $\$ 5577,743$; trade accounts receivable (after reserves mortgage owned-current maturity, $\$ 5,000$; inventories, $\$ 4,022,639$ prepaid expenses: Insurance and taxes, \$12,649; miscellaneous factory
and general expenses, 13,521 ; redemption fund (special deposit for the retirement of second and hird prelerred stock called for redemption
Dec. 31,1947 ), $\$ 500,000$; mortgages owned-deferred maturities- and sundry accounts, $\$ 52,925$; corporate stock and sundry real estate hold-
ings, $\$ 2,052$; pension trust fund $\$ 71,987$; properties and equipment
( fit LIABILITIES-Trade accounts payable, $\$ 793,360$, bank 025,000; accrued royalties and expenses, $\$ 43,720$; accrued payrolls, withheld, $\$ 126,868 ;$ accrued income and excise, taxes, $\$ 795,019$; redemp-
tion of first preferred stock, $\$ 4,400$; dividend on second and third preferred stock called for redemption Dec. $31,1947, \$ 13,713 ;$ preferred
stock called for redemption Dec. 31, 1947, $\$ 502,810 ;$ reserves for decline in inventory valuations, $\$ 600,000$; reserves for contingencies, $\$ 100$ per share, $\$ 1,780.800$; common stock, no par value (issued and
outstanding $43,1811 / 4$ shares), $\$ 43,181$; capital surplus, $\$ 79 ; 258$; earned surplus, $\$ 2,294,908:$ treasury, $\$ 43 \mathrm{k}$, 181 ; capital surplus, $\$ 79,258$; earned
Dr $\$ 11,410 ;$ total $\$ 5 \%$ preferred (at cost), Files With SEC

The company on Jan. 9 filed a letter of notification with the SEC
for $\mathrm{G}, 168^{3 / 4}$ shares (no par) common stock. The shares will be offered for subscription by stockholders at $\$ 48$ per share on basis of of
one new share for each 7 shares held Underwriter, Scott. Horner \& one new share for each 7 shares held. Underwriter, Scott, Horner \&
Mason, Inc., Lynchburg. Proceeds will be used to pay bank loans.-
Y. 165, p. 680 .

Crucible Steel Co. of America-Definitive BondsThe Bankers Trust Co, 16 Wall st., New York, N. Y., is now pre-
pared to deliver defintive first mortgage sinking fund bonds. $31 / \% \%$ pared to deliver defin'tive first mortgage sinking fund bonds, $31 / \mathrm{s} \%$
series due 1966 , in exchange for temporary bonds.- $\mathrm{V}, 167, \mathrm{p} .44$.
Cuban-American Sugar Co.-Coordination of Facilities This company and Refined Syrups \& Sugars, Inc., are considering their facilities, according to an announcement jointly issued on Jan. 22 by Frederick A. Davidson, President of Refined Syrups, and
David M. Keiser, President of Cuban-American. In connection there"Such considerations have not proceeded beyond the discussion stage. If and "when arrangements satisfactory to both companies are
reached ah announcement will be made."-V. 166, p. 948 .

Cuban Atlantic Sugar Co. (\& Subs.)-Earnings-


 Adjustments with respect to opera $\begin{array}{lllll}\text { tions of prior years - } & & & & \\ \text { Cr } 480,469\end{array}$ Net income $\begin{array}{lrrrr}\text { Preferred dividends } & 350,770 & 146,944 & \\ \text { Common dividends } & 3,514,000 & 1,882,500 & 1,093,500 \\ \text { Earns. per common share } & \$ 10.68 & \$ 4.25 & \$ 3.14\end{array}$


Cudahy Packing Co. (\& Subs.)-Annual Report-

## Years $\quad$ Nov. $1,{ }^{\prime \prime} 47$ Nov. 2, ' 46 Oct. $27,{ }^{4}$

$\begin{array}{llll}\text { Net sales and operating revenues_- } 572,737,202 & 349,901,504 & 344,909,594\end{array}$
Net sales and operating revenues_-
Cost of sales and oper, expenses.-
Sell., adver., gen. and admin. exps.-
Sell., adver., gen. and admin. exps.
Prov. for depreciation
Taxes other than incorme taxes
Contrib. to empooyees pension fund
Operating profit_-...-.
Prterest for inc. and excess prof. taxe
Net income
Shares of common stock outstdg,
Earnings per common share.

| $1,751,751$ $2,177,597$ | $\begin{aligned} & 1,608,300 \\ & 1,902,488 \end{aligned}$ | $\begin{aligned} & 1,542,951 \\ & 1,954,236 \end{aligned}$ |
| :---: | :---: | :---: |
| 2,578,503 | 1,510,366 | ,745,092 |
| ,517,522 | 16,63 | 7,921,285 |
| 641,815 | 613,522 | 726 |
| 4,754,000 | 9,300,000 | ,690,000 |

Earnings per common
${ }^{* P a r} \$ 10 . \quad \ddagger$ Par $\$ 30$
COMPARATIVE CONSOLIDATED BALANCE SHEET


## LIABILITIES -

Notes pay. to banks and others,
incl. current maturities
Accounts pay Accounts payable -
Accrued wages, interest and general taxes, etc. First mtge. bonas, series B, 1964--
First mtge. bonds, series C, $1967 \ldots$ Notes payable to banks-_--1.-Reserve for possible future inven-
tory price declines and other con-
tingencies tingencies Cammon stock Capital surplus.
cotal

- \$93,669,567 \$79,986,005 \$68,896,829 After deducting reserve of $\$ 24,180,221$ in $1947, \$ 19,156,819$ in 1946
and $\$ 18,669,8 \% 2$ in 1945 tAfter deducting U. Treasury tax notes of
$\$ \$, 611,000$. $\ddagger$ Represented by shares of $\$ 10$ par value in 1947 and of $\$ 30$ par value in 1946 and 1945 .-V. 166, p. 1253 .

Cup Machine Service Corp., Wilmington, Del.-Files With SEC-
The company on Jan. 10 fiied a letter of notification with the SEC for 2,880 shares ( $\$ 50$ par) preferred and 26,900 shares ( 10 c par)
common stock. The shares will be offered pro rata o stockholders
without underwriting. Proceeds will be used for expansion, pay bank

## Davis Coal \& Coke Co.-\$2 Distribution-

The directors on Jan. 27 declared a dividend of $\$ 2$ per share on
he common stock, payable March 5 to holders of record Feb. 13 . A
ke amount was paid on June 20 and Dec. 15, last year.-VV. 166, like amou
p. 2659 .

Denver \& Rio Grande Western RR.-Orders Equip.The company has on order a total of almost $\$ 12,000,000$ of new
quipment for delivery this year, according to Wilson McCarthy, equipment
President.
Authority for the purchase of 800 new freight cars to cost $\$ 4,053,236$
was granted by the board of directors on Jan. 26 . Previously it was granted by the board of directors on Jan. 26 . Previously it
had approved $\$ 7,71,706$ worth of rolling stock, including three 1,500 horsepower diesel-electric locomotives, three 6,000 horsepower diesels
and four 1,000 horsepower diesel switching locomotivs; 15 stainless steel passenger cars for the forthcoming California Zephyr stream-
lined train; and 1,415 freight cars, mostly all-steel gondolas.-V. 167 ,

DeWalt, Inc.-Registrar Appointed-
The Chemical Bank \& Tru't Co,, New York, N. X, has been ap-
pointed registrar for the common stock. The Guaranty Trust Co.
of New Yodk is sole transfer agent. See offering in V. 167, p. 433.

## Diamond Match Co. - New Director-

Robert S. King, President of Philip Carey Mfg. Co., has been elected
director.-V. 166, p. 2659 .

## Diveo Corp.-Annual Report-

Years Ended Oct. 31-
Net sales
Cost of product
Gross profit
Gross profit
Selling and ship
Service expense
Administrati
Miscellaneous income-disct., interest \& sundry
Motal
Mrovellaneous charges
$\begin{array}{llll}\text { Provision for Federal taxes: } & 873,000 & 562,500 \\ \text { Normal income tax and surtax } & \mathbf{8 7 3} & & 182 ; 500\end{array}$


NOTE-Provision for depreciation of plant and equipment ameunted
No $\$ 74,796$ for 1947 and $\$ 43,564$ for $1946 ;$ amortization of dies, tools and patterns for the two years amounted to $\$ 150,330$ and $\$ 63,615$,
and ASSETS Uash in banks and on hand_-_,
United States. Treasury securities Accounts \& notes receivable (less res, of $\$ 1,000$ )
Inventories at the lower of cost or market. Inventeries-at the lower of cost or market--
Cash surr, value of iffe insurance policy--Patents-nominal value and other items Total

## LIABILITIES

Accounts payable-trade --10-1 -
Accrued wages, taxes and other expenses
Provision for Federal taxes on income
Provision for Federal taxes on income--
Common stock (par value \$1 per share)
.Total
$\$ 4,881,896 \quad \$ 3,748,106$ p. 1992.

Dixie Cup Co.-Dividends Quarterly HereafterThe directors on Jan, 28 declared a quarterly dividend of 25 cents
per share on the common stock, payable Feb. 25 to holders of record per share on t
Feb. 10 , and ad
on this issue.
Distributions of 25 cents each were made on the common stock on
March 21 , June 25 , Oct. 23 and Dec. 17 , last year-- 167, p. 250 .
Dresser Industries, Inc.-New Vice-Pres. of Unit-
James F. Simpson, for the past four years Assistant Secretary of
his corporation, has been made Vice-President of The International this corporation, has been made Vice-President of The In
Derrick \& Equipment Co., a subsidiary.-V. 167, p. 250 :
(E. I.) du Pont de Nemours \& Co.-Plans to Sell Ethy1 $7 \%$ Preferred Stock-
The company plans to sell 36,497 shares of $7 \%$ preferred stock of
Ethly Corp. to Standard Oil $\operatorname{Co}$ (N. J.) and General Motors Corp. at par plus accrued interest
This was disclosed when du Pont sought SEC exemption from a
prohibition of transactions between affiliates. General Motors and du Pont are affiltated.
Purchase of du Pont's holdings of Ethyl preferred by Standard
Oil and General Motors' is by an agreement betwen the Oi and General Motors is by an agreement between the three com-
panies that Standard Oil and General Motors would purchase du Pont's panles that Standard Oil and General Motors would purchase du Pont's
shares of Ethyl preferred should a lease agreement between Ethyl shares of Ethyl preferred should a lease agreement betwee
and du Pont expire without Ethyl redeming du Pont's stock.
The lease agreement expired Dec. 31,1947 .-V. 167, p. 433 .

## Duro-Test Corp.-Earnings

| 3 Months Ended Oc | 1947 | 1946. | 1945 |
| :---: | :---: | :---: | :---: |
| Net sales | \$1,054,854 | \$906,114 | 599.049 |
| Profit after | NOT | 90.614 | 58 |
| Federal taxes | STATED | 32.750 | 25,00 |
| profit | \$75,250 | \$57,864 | \$33,9 |
| Earned per shar | \$0.33 | \$0.26 | $\$ 0.1$ |

Equity Corp.-Declares .75-Cent Preferred DividendThe directors on Jan. 22 declared, a dividend of 75 cents per share
n the 53 convertible preferred stock, payable March 1, 1948 to holders of record Feb. 6. 1988. The earrears, as at March 1, 1948, after paying
this dividend, will amount to s4.50 per share
 Esso Standard Oil Co.-New Name-
See Standard Oil Co of New Jersey below.
Fall River Gas Works Co.-Earnings-

| Period End. Nov. $30-$ | 1947-Mon | 19 | 1947-1 | os.-1946 |
| :---: | :---: | :---: | :---: | :---: |
| Operating reven | \$137,442 | \$115,759 | \$1,539,850 |  |
| Operation | 97,883 | 74,701 | 1,053,063 | 860,92 |
| Maintenance | 10,882 | 13,038 | 150,677 | 136,137 |
| Taxes | 16,183 | 15,317 | 209,603 | 218,080 |
| Net oper, revenues- | \$12,494 | \$12,643 | \$126,507 | \$170,29 ${ }^{\text {c }}$ |
| Non-operating inc.-net | 6,8,13 | 5,641 | 85,624 | 65,53i |
| Balance | \$19,305 | \$18,284 | \$212,131 | 3235,82 |
| Retire. res, accruals. | 6,333 |  | 76,009 | 76,00 |
| Interest charges------- | 1,258 | 344 | 9,611 | 1,79 ${ }^{\text { }}$ |
| $\begin{aligned} & \text { Net income } \\ & -\mathrm{V} .167, \mathrm{p} .251 . \end{aligned}$ | \$11,715 | \$11,607. | \$126,520 | 158,03 |

Federal Chemical Co., Louisville, Ky.-EarningsYears Ended. Oct. 31
Ean
Federal s. before income taxes.
 -Atter allowing for dividends at
rate of $6 \%$ on preferred stock
John V. Colliss, President, on Jan. 13 , sa'd:
IIn line with the onservative policy that
directors, there has been transterred an addition been exhbited by the ings into the reserve for contingencies. This. bullds , $\$ 2000$ from earn
 gated $\$ 952,505$.
Current assets included aash, 8399,779 , U. S. certificates of indebt-

 and land, buildings, machinery and equipment at $\$ 1,974,993$, after al-
lowances for depreciation. outstanding were 24,00
 plus was $\$ 1,420,638$.--V. $157, \mathrm{p}, 1843$.
Finance Corp., Denver-Files With SEC-
The company on Jon. 19 filed a letter of notification with the SEC

Firestone Tire \& Rubber Co. (\& Subs.) - Annual Report CONSOLIDATED INCOME ACCOUNT (INCL. SUBSIDIARIES) $\begin{array}{ccccc}\text { Years End. Oct. } 31- & \begin{array}{c}1947 \\ 8\end{array} & \begin{array}{c}1946 \\ 8\end{array} & { }_{8}^{1945} & 1944\end{array}$



Other int frome opers.--

## Total income -


${ }_{41} 1 / 2 \%$ profit dividends $6 \%$ pfd, dividends
Surplus for period
Common shares autstdg:
 *Including dehenture discount and expensè. - th

CONSOLIDATED BALANCE SHEET, OCT, 31 (YNCL. SUBB.) ASSETS
Cash Treasury bonds (at cost)
Inventories - Excess profits tax refund bond
Accounts and notes receivabie-t
Cash held under Government con
tracts (contra)
Other assets
Deferred building, equipment
Total
LIABILITIES-
Col/ \% preferred stock (par $\$ 100$ )
Common stock (par $\$ 25$ )
Reserves -
Minority stockholders int. in subs,
Foreign bank loans.-. -
Accepts. pay. for crude rubber shpts.
Advances under government con
tracts (contra)
Accounts payable
Other payable and accrued items-
$t$ Accrued Federal, State and loca Capes -
 Portion ppic to min $\quad 40,386,40,687 \quad 1,60,545$, Net equity of corp. in ELEC. POWER \& LT, CORP
Net equity (as above)-
Other income
$4,367,433-4,636,154: 21,923,436 \quad 18,799,719$ $\begin{array}{lrrrr}15 & \left.\begin{array}{rrrrr}4,096,154 & 21,923,486 & 1,452 & 1,050 & 6,01\end{array}\right)\end{array}$ Tod, taxes-other than Fed, income
Other tax
Expenses
Int. dedu
Prov
Prov. for Fed, taxes on
income
Balance surplus
$-85,000 \quad 164,000 \quad 636,429 \quad 516,000$ *Full dividend requ
earned or unearned

STATEMENT OF INCOME (Company Only)

Period End. Nov. 30-
Gross inc. from subsid.
Consolidated --.--
Other income
Fed. taxes-other than
taxes on income.--
Other taxes
Other taxes -
Expenses
Int. deduct. from inc,-
Prov. for Fed. taxes on
$\$ 1,576,914 \$ 3,042,284-\$ 11,546,422 \quad \$ 13,398,213$
$\$ 1,576,929 \quad \$ 3,043,736$ \$11,547,472 \$13,404,231
$\begin{array}{rrrr}426 & 248 & 1,567 & 1,360 \\ 18,143 & 5,204 & 37,77 & 26,948 \\ 87,76 & 129,268 & 761,608 & 530,365\end{array}$
$\begin{array}{llll}85,000 & 164,000 & 636,429 & 516,000\end{array}$
Net income
V. 167, p. 433

## Empire Steel Corp.-Pays Liquidating Dividend-

The E. S. Liquidating Co, the surviving corporation following sale
of the assets of Empire steel Corp., has
dividend of $\$ 35$ per share, payable Feb, 2 . the sale on Dec. 19 to The stockholders on Dec. 19 approved the sale on Dec. 19 to
studebaker Corp. for $\$ 7,430,000$, equal to about $\$ 63$ per share on the 117,919 shares of Empire Steel stock outstanding before payment
of expenses incident to selling and liquidating of the company. The sale became effective about Dee. 31.
The Empire Stel Corp. is now being operated as a wholly owned

## Total

*After reserve for depreciation and amortization of $\$ 85,496,796$ in
After reserve for depreciation and amortization of $\$ 85,496,796-\mathrm{in}$
1947 and $\$ 81,655,179$ in 1946, and $\$ 78,843,114$ in 1945 . $\dagger$ Ater deducting
$\$ 25,819,430$ in 1946 and $\$ 32,908,041$ in 1945 U. S. Treasury tax notes. Buys War Plant -
Completion of details for transfer of a Des Moines, Iowa, wartime
rubber plant to this company for $\$ 3,425.000$ was announced on Jan. rubber plant to this company for $\$ 3,425.000$ was announced on Jan.
20 by the War Assets Administration. The plant, built by the gov-
ernment in 1945 at a cost of $\$ 6,485,000$, was operated by Firestone ernment in 1945 at, a cost of $\$ 6,485,000$, was operated by Firestone
during the war, producing heay-duty tires for military use. Since the war the company has continued to operate the plant at capacity
manufacturing tires for farm tractors and other heavy equipment.

## Changes in Personnel-

Harvey S. Firestone, Jr. has been elected Chairman and Chief Exec-
utive Officer. He was formerly President and Chief Executive Officer. Lee-R. Jackson, formerly Executive Vice-President, has been elected Presidente John J. Shea has been elented Vic-President in charge of
finnance, Harvey, H. Hollinger, formerly Secretary, has been elected
Treasurer; and Joseph Thomas ha been elected General Counsel and
Secretary. John. W. Thomas, formerly Chairman will continue as Treasurer; and Joseph Thomas has been elected General Counsel and
Secretary, John W. Thomas, formerly Chairman, will continue as
Honorary Chairman.--V. 166; p. 1354.

First Bank Stock Corp.-Earnings, Etc.Clive T. Jaffray, Chairman of the board and Augustus H . Kennedy,
President, en Jan. 21 reported that in 1947 combined nee earnings of





 | S14,000,000 |
| :--- |
| First |


 Tost on deposits at the year end, after elimination of inter-bank bai-
Total
ances, were $81,13,83,076$. Loans and discounts increased from $\$ 2066$,-


First York Corp. - To Buy Aircraft Stock-
This corporation is contemplating making an investment in the
stock of Bell Alrcraft Corp, and has obtained options from certain
tolders of large blocks of Bell stock amounting to approximatly




Foster Wheeler Corp.-Enters New Field-
The corporation has entered the fieled of package steam generators,
was announced on Jan. 26 by H . S . Brown, Chairman of the board and President. The new units, ranging up to 27,000 pounds per hourd
 Both oil and gas-fired designs are currently
unit will pe ready shortiy.-V. $165 ;$ p. 1992.
Fyr-Fyter Co.- Omits Payment of Class B Dividend The company on Jan. 15 paid the regular quarteriy dividend of
so cents per share on the class A sock to holders of record Dec. 3 .
No action was taken on the class B dividend usually payable on the same date.
40 ayments on the class B stook in 1947 were as follows. Fel. 15 ,
40 cents; Apriil 15 , July 15 and Oct. 15,25 cents each. -1.162 , p. 2005 .



General American Investors Co., Ine.-Annual Report In the 21 st annual report. Frank Altschul. President, states that
as of De. 31, , 947 net astes were $\$ 36,030,925$
After dividends of


 dividen on the Common stock was s1.50 per share, of which 81
cents was from long term capitay gains.


 Net income for year- $\$ 1,396,360 \quad \$ 1,334,158 \quad \$ 797,763 \quad \$ 963,692$


 $\begin{array}{llllll}\begin{array}{c}\text { Net profit on securities } \\ \text { sold } \\ \text { ouring year }\end{array} & 1,319,508 & 1,548,209 & 4,512,851 & 2,783,946\end{array}$ State tax
Divs. on com. stoek - Dr1,327,507 Drr1,556,953 Dr4, 1056,000 Dr2, 26,494 $\begin{array}{clllll}\text { Profit on securs. sold_ } & \$ 89,105 & \$ 97,104 & \$ 105,849 & \$ 139,134\end{array}$
Undistributed Income-

| $\begin{array}{c}\text { Ondistributed Income- } \\ \text { revious bal ace } \\ \text { Excess provision }\end{array}$ | 553,471 | 36,930 | 330,308 | 343,759 |
| :--- | :--- | :--- | :--- | :--- | :--- | Nextess. for year ended

Dec. 31 (as above).

 After State and municipal taxes of $\$ 16,000$ in 1945 and $\$ 20,000$
${ }^{\$ 1944, \text { and Federal income tax of } \$ 1,300 \text { in } 1945 \text { and } \$ 470 \text { in } 1944 .}$ In 1944, and Federal income tax of $\$ 1,300$ in 1945 and 4770 in 1944
\%Less dividends paid therefrom. IIn 1943 for Federal taxes and tax
cefund for 1940 .
efund for 194
BALANCE SHEET, DEC. 31, 1947
ASSETS-Cash, $\$ 343,525$ cash deposited for dividend on preferred
tock $\$ 699750$ dividends receivable interest acrued
 at cost), $\$ 18,564,161$; total, $\$ 23,466,646$.
IIABILTIES-Dividend




## General Motors Corp.-Launches Scrap Metal Drive-

 In the interest of maintaining production and employment in 1948 ,this corporation on Jan 28 launched an allout effort among its employees, dealers and divisions to increase the flow of scrap iron
and stel into the steel mills.
The corporation is asking its 365,000 employes, its 15,000 dealers
 a nation-wide voiuntary scrap metal drive. The purpose of the drive
is to getevery pound of scrap metal out of the homes. farims, face
tories and other business places and into the steel mill furnaces ories and other business places and into the steel mill furnaces
as rapidy as possible.-V. 167, p. 252 .

## General Public Utilities Corp.-Weekly Output-

 General Realty \& Utilities Corp.-Dividend Action De-ferred-
Edmond $\mathbf{F}$. Wagner, President, at the annual meeting of the stockholaers held on Jan. 28, announced that the corporation will not
pay a dividend on the common, stock at the present time but added
that the manter of inititing a dividend will be reviewed from time
to time during the year:- V . 166 , p. 1150 .

## General Steel Castings Corp.- $\$ 2.25$ Preferred Div.-

 The directors on Jani 28 declared a dividend of $\$ 2.25$ per shareno the s6 preferred stock; no par value. payable Feb. 16 to holless record Feb. 6. Arrearages at Dec. 1, 1947 were reported to anoun
osi.50 per share
Distributions of $\$ 1.50$ each were mace on Feb, 21, May 15, Aug. 15

Georgia \& Alabama Terminal Co.-Consolidation-

 Georgia \& Florida RR-Operating Revenues| Period- | Week End. Jan 14 | Jan. 1 to Jan $14-$ |
| :--- | :--- | :--- | :--- | :--- |
|  | 1948 |  |

Giant Portland Cement Co.-Pays Div Arrears Units
 ${ }_{0} .252,67$ per unit, at the Girard Irust Co., Philadelphia, Pa, - $\mathrm{y}, 167$

Glass Fibers, Inc.-Stock Offered As mentioned in our issue of Jan. 26 Kebbon, McCormick \& Co: headed a nation-wide syndicate Jan. 22 offering 343,000 common shares ( $\$ 1 \mathrm{par}$ ) at a price of $\$ 10$ per share Further details follow:
Transfer agent, First National Bank of Chicago, Reegistrar, North-
ern Trust Co., Chicaso. HISTIRY AND BUSINESS - Company was org anized Nov. 24, 1944, and commercial application of the so-called Barnard Patents covering


 glass fiber bonded mat in leased acililities near sts Watervile plant
Both of these products are produced by methods known it the
 Fiberglas Corp, whitec is jointly controlled by Owens-Thinols. Glass
The company's present plant structure was completed in Decembe
946, and experimental production of continuous sfaas fiber commence
 but shortly thereafter a second was added in order to fo failitate ex-
perimentation and speed development of a commmeriai operation
Graduall

 company has made spies of its products for commercial use and
considers that its processes and products are now proved commercially.

 equipment, including high frequency oscillators and controls. requirire
in the operation of the 20 crucibles has already been installed. Production of continuous fiber yarn (in pounds) has increased a
foliows:

By the end of December production was rumining at the rate of 600
pounds per day, and it is expected that by May 1948 it will amo pounds peri day, and it is expected that by Mas 1948 it will amoun
to approx
after is exately 67, ooo opunds per month
Annwal production thericafter is expected to amount to about 900,000 pounds
CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING
 On Jan. 10, 1948; the company effected a reciapitalization whereby its articles of incorjioration were amended so that (a) the authorized
common shares were increased from 175,000 shares to 750,000 shares
 dends on the conv. preferired shares were waived and released; a ind (d)
the 5,00 oututanding common shares were changed into 89,150 com
 PURPOSE-The net proceeds (approximately $\$ 2,987,784$ ) will be used as follow
(a) $\$ 549,85$ for the payment in full (exelusive of accrued interest)
of the company's indeltedness to the Reconstruction Finance Corp.
(b) of the companys indebteaness to the Reconstruction Finance
(c) $\$ 500,00$ Hor the construction of a bonded mat plant;
(c) $\$ 300,000$ for the construction of an air filter plant;
plat operations the operation of the uso in connection with prosent
pheped bonded mat plant and
the operation of the proposed air fite
 construction of facilities for the manufacture of superfine fibers (fo
 facilities
UNDERWRITERS-The names of the principal underysiters and
the number of shares to be purchased by each are as follows:

Gibson Refrigerator Co.-Acquisition-
Purchase by this company of the Coblerator Co. Duluth, Minn., for
Goldfield Deep Mines Co. of Nevada - Stock OfferedBoettcher \& Co Denver, and Morgan \& Co., Los Angeles on Jan. 22 offered 280,000 shares of common stock (par 5c) at 35 cents per share. Proceeds
a mill to refine ore. -V .167 , p. 434 .
(II. W.) Gossard Co. - New President, etc.J. L. Varley, Vice-President and Sales Direter, has been elected
peesident, succececing A. J . Trchan, who has resigned that position to



Grand Trunk Western RR.-Earnings-



Gulf Mobile \& Onio RR--Joliet \& Chicago TaxThe company bas beein served with a claim by the Collector of
Internal Revenue for back taxes owe by the Joliet \& Cilago Re. Co. for 1946 th the amount of 855.062 . .
 furthcr deposits or
Chicano siock
Late in 1947 , , $\&$ acquired control of the Joliet \& Chicago


Gulf Oil Corp- $1,213,443$, Shares of Common Stock Oversubscribed - The First Boston, Corp, and associated underwriters completed at no ( 0 . $\$ 25$ ) at $\$ 59$ per share 213,443 shares of capital stock par $\$ 2$ ibed These shares The offering was heavily oversubscribed, These'shafe represented the "Mellon interest" in corporations stock ing to stockholders of $2,26,0$ underwriters through the and were available. th purchase by them of the Nellon's offer to its remaining The result of the corporation's offer to ts remanine sharesoldion rights terminate.
subscription The dollar volume of the entire operation, said to, be one of the
 rhesenting all sections of the country participated in. the distribution of ofering to shaberorper corporation is offering to it


 PURPoSE-The purpose of the issue is to raise additional capital
funds to:be added and to become a part of the genctal funds of the funds to be added and proceds rion the sale or the capital stock
corporation. The net prone to
will




 primarily for crude il exploration and production, $\$ 5,241,000$ for expenditures.
The general scope for a program of capital expenditures for 1948 and immediately succeeding years is under active consideration.
While no definite conclusions have been reached, it appears that capital expenditures. in 11988 will be larger than those incurred in
1947 and that a subitatial portion wilt be for of and gas explora tion and the increased production thereof. Corporation does.
consider it feasible to allocate any of the proceeds of the issue. CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

| Authorized Outstanding |
| :---: |
| notes payable to banks......- No Indenture $\$ 69,000,000$ |
|  |
| $23 / \mathrm{ge}$ - 10 -year instaiment notes $\quad$ No Indenture by a wholly owné subsidiary |
| 1/2\%/k 25-year instaliment note payable No Indenture 100,0 |
| to an insurance co. $12,000,000$ shs. $11,345,250$ shs, |
| apial stock (par |
| HISTORY AND BUSINESS-Corporation was incorporated Aug. 9, |
| usiness and assets of Gulf oil Corp. (N. J.), incorporated Jan. |
| The corporation, dir |
| nsportation, refining and |
| of crude petro:cum and products derived therefrom, or in busi- |
| s. |
| poration and certain of its subsidiaries are actively engaged in |
| ara |
| oil for future requirem |
| The corporation and rts domestic sub |
| ated unit ir the petroleum in Texts, Louis'ana, Mississippi, Okla- |
| matres Kansas and New Mexico, and in a smaller number of fields |
| Ma, Kansas and New Illiriois, Kentucky, Arkansas and Californi |
| poration and certan of its |
| natura |
| arine equipment and "in addition have marketing outiets an |
| uipment in 31: States and |
| Refined produrts, consisting principally of gasoline fuel oil, gas |
| lubricating oils, industrial naphtha, kerosene, petrolatum and wax, |
| stributed at wholesale and retail or through jobbers chiefly |
| nl of the states located east of the Mississippi River and in the |
| es of Texas, Arkansas, Louisiana, Oklahoma, Arizona |
|  |
|  |
| hat Good Gulf Gasoline." Automotive motor |
|  |
| Supreme, "- "Gulf |
| - |
|  |
|  |




## (Walter E.) Heller \& Co.-Tenders Sought- <br> The company will at its office at 105 West Acams Street, Chicano,  chase fund at price not to exceed si04 per share and dividends. Reyment for stock repurchased will be made not later than March

## Heyden Chemical Corp.-Officials Promoted-

The e election of two new Vice-Presidents and three new board mem-
bers. was annouiced on Jan. 25 by B. B. A.mour, President. Simon Askin and Dr. Ralph N. Lulek were named Vice-Presidents
 Mr. Askin has been associated with Heyden since 1943 and has been
an officer of the companin since 1945 . Dr Lulek has been Research an ofticer of the compainy since 1945 . Dr. Lulek has bean Research
Matnager of Heyders since 19455 and has also ohar charge of the Ammonia Minager of Heyden:since 1945 and has also har chargo eration:
Division :and of the Antibiotic Division of the corporation
 Harrise V. A. Johriston, Dr, D. Donald B. Keves. John P. Rempnnnyder,
George B. Schwab and Paul Van der Stricht.-V. 167, p. 434,

## Hlinois Terminal RR. Co.-Earnings-



 | $\begin{array}{c}\text { Net ry. oper. income- } \\ \text { Other y. income }\end{array}$ | $\$ 170,514$ | $\$ 124,156$ |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |

 Misc
Fixed
$\begin{array}{rrrrrr}\text { Net income transfd. to } & & & & & \\ \text { carnad surplus } & \$ 123,787 & \$ 77,248 & \$ 1,263,689 & \$ 487.162 \\ \text { Operating ratio } & 66.00 & 69.97 & 67.03 & 74.71\end{array}$

|  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Incl. depreciation of |  |  |  | $\$ 52,008$ | $\$ 48,221$ |$\$ 592,715 \quad \$ 573,878$


| Montrs Ended Dec. 31 |  |  |
| :---: | :---: | :---: |
| - | \$1,329,537 | \$2,161,800 |
| Cost of g jods sold |  |  |
| oss margin | \$102,805 | \$406,369 |
| Selling expenses pensation reserve) | 28,892 | 27,847 |
|  | 35,073 | 62,1 |
| Net profit from | \$38,840 | 316,324 |
| Provision for Federal taxes on income |  |  |
|  |  |  |
| Net income | 37,377 | 213,226 |
| Shares outstanding | 201,880 | 201,880 |
| Eairnings per'share |  |  |
| James A. Hill, President, on Jan. 23 stated: The earnings for the firist quarter ended Dec. 31, 1947 were adversely affected at the company's ralling mills by shortage of skilled men and two short workmonths, including 'two paid holidays. These same conditions existed at the mines and, in addition, there was an unusually high percentage |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

Indiana \& Michigan Electric Co.-Loan-
The company, a subsidiary of American Gas \& Electric Co, has asked the SEC to authorize the sale of $\$ 6,000$, ,00 two-year $11 /$ / $\%$, notes
to the Guaratee Trust Co. of New York and the Irving Trust Co.
$\qquad$
Indiana Service Corp.-Seeks Bids for Transit Props The corporation is inviting bids for purchase of its local transit
properties in Fort Wayne, Ind. Competitive bids for the properties are to be opened by the company
at 11:00 a.mi. March 10 at the offices of American Gas \& Electric at $11: 00$ a.m. March 10 at the offices of American Gas \& Electic
Service $\mathbf{C} ., 30$ Church St., New York City. Prospective bidders. may obtain copies of bidding papers and general
information concerning the transit properties from it at the above Rropective bicaers, may obtain copes or tides from it at the above
address or or from its own offices at 2101 Spy Run Avenue, Fort Wayne $1_{\text {, Ind }}$. Ind. The properties being put up for sale include the entire local transt
system in Fort Wayne. and comprise 78 trolley coaches and 26 moto
coaches.- V. 167 , p. 47 .

Industrial Credit Co., Cleveland-Files With SECThe company on Jan. 22 filed a letter of notification with the SE,
Stock. To be offered at par without onderwriting. proceeds will be used for working
capital.-V. 166 , p. 1994.

Ingersoll-Rand Co.-Plans Stock Split-UpThe stockholders will vote April 27 on approving a proposal to
plit-up the common stock on a two-for-one basis, by changing the split-up the common stock on a two-for-one basis,
present1y outstanding shares from $1,004,130$ to $2,008,260$. They will
be asked to increase the authorized common stock, no par value, from , 474,130 shares
International Harvester Co.-Debentures AuthorizedThe stockholders on Jan. 28 authorized the directors to issue no more than $\$ 100,000,000$ of convertible debentures. The board previously
ad already been given puchority to issue common stock or ordinary It was stated that the company plans to raise from $\$ 80,000,009$ to It was stated that the company plans to raise from $\$ 80,000,000$ to
sion, oco,o,oon in new capital through permanent financing. Just hory
or. when this financing will be done has not yet been decided upon. is fin
International Tel. \& Tel. Corp. (\& Subs.)-Earnings9 Months Ended Sept. $30-$
Cot sales of goods sold.
$\begin{array}{rr}1947 & 1946 \\ \$ 98,673,939 \\ 88,272,499 & \$ 17,404,213 \\ 22,648,153\end{array}$

 Telephone and radiotelephone operating revs.-
Dividends, interest and management and service
and $\begin{array}{rrr}7,674,419 & 14,787,811 \\ 686,405 & 2,778,823\end{array}$ Divs., int., management and service fees, etc.,
from United River Plate Telcphone Co, Ltd. $3,412,445$
$1,003,023$ $\begin{array}{r}3,934,565 \\ 2,405,132 \\ 912,06 \dot{6} \\ \hline\end{array}$ from. United River Plate Telchhone Co.,
Sundry div., int., advisory fees and royalt

Other income (net) 1,003,023 | $\$ 19,574,463$ |
| :---: |
| $11,183 / 39$ |
| 129 | Total gross earnings

Operating. selling and general expenses_-_-_
Maintenance and repairs U.S. Federal income tax
Other taxes including for
$\qquad$
$\qquad$
$\qquad$ $\$ 339,120$
$2,436,130$ $\$ 1,042,988$
$1,410,70$
2
 ${ }^{\text {Net. loss }}$ ONLY

## 9 Months Ended Sept. 30-

$\begin{array}{llll}\text { Tncome from subsidiaries } & & 1947 & \\ & 1946 \\ \$ 2,795,479\end{array}$ Current incone from subs., not re
presently available in $U$. $S$. dollars
Current inc. received or avail. in U. S. dollars
$\begin{gathered}\text { Dividends, int } \\ \$ 3,127,891\end{gathered} \frac{318,859}{\$ 2,476,620}$ etc., from United River Plate Telephone Co.
Ltd. (incl. approx. $\$ 900,000$ paid out of prion
 $\begin{array}{llll}\text { Fees for advisory seivices.-- } & 971,657 & 339,999 \\ \text { Sundry divs,; int: and other income (net) } & 276,636 & 209,683\end{array}$


$\begin{array}{lll}\text { Net income before interest charges. } & \$ 2,533,767 \\ \text { Interest charges } & \begin{array}{ll}\$ 6,070,037 \\ 2,312,502\end{array} & 2,110\end{array}$
Net income
-V .167 , p. 253 .

## NOTE-For mechanical reasons it is not always posibte to arrange companies in exact alphabetical order. However, they are always as near alphabetical possirter However, the order Hos. position as possible.

Interstate Department Stores, Inc.-To Withdraw Registration Statement-
The company Jan. 23 asked the SEC for permission to withdraw its
registration statement covering $\$ 5,000,000$
sinking fund debentures, stating as its reason that current market conditions are unsuitabio
for the proposed offering. New President Elected
Russell P. Bygel, Executive Vice-President, has been elected President
o succeed Reagan $P$, Connaily, retired. Mi. Connally will continue a a succeed Reagan P, Connally, retired. Mr. Comnally will continue as
a director and a member of the executive committee. Paul Bertram
has been appointed Controller and elected Assistant Treasurer. $-\mathrm{V} .16^{\prime}$,

Investors Mutual, Inc. - Net Assets Higher-
The net assets of this Fund as at Dec. 31,1947 , amounted to $\$ 108$,-
12,418 , as against $\$ 95,059,336$ at the end of 1946.-V. 166, p. 2661 . Investors Selective Fund, Inc.-Net Assets UpThe net assets of this. Fund as of Dec. 31, 1947, amounted to Investors Stock Fund, Inc.-Net Assets RiseAs of Dec. 31,1947, the net assets of this. Fund totaled $\$ 8,645,793$,
Johansen Bros. Shoe Co. - No Common DividendNo action has been taken on the common dividend ordinarily pay.
able in January. In 1947 , the following distributions were made: Jan. 31. and May

Jantzen Knitting Mills, Inc.-Annual Report-
WORKING CAPITAL-At the close of the year, current assets were $\$ 4,760,391$, and current liabilities $\$ 1,107,895$, resulting in a net woricities was 4.3 to 1 . finance increased sales volume. Accordingly, company borrowed $\$ 1,000$, 000 from Massachusetts Mutual Life Insurance Co. repayable over
period of 15 years, and sold it $\$ 250,000$ of Series $B^{1 / 4} \%$ preferred
stock. period
stock.
OTHER FINANCIAL CHANGES-Early in the fiscal year, Jantzem Realty, Inc., a wholly owned subsidiary, was organized. On Oct. 31,
1946, Jantzen Knitting Mills sold its land and buildings to it at book value, taking a long term lease on the property.
To assist in financing the plan expansion program, Jantzen Realty, Inc., borroved $\$ 750,000$ from The Equitable Life Assurace Society . O
the United States on a first mortgage. This loan will be repaid from income received from rentals on this property.
In order to secure greater flexibility in financial operations, th management deemed Oregon laws to the more mon Knitting Mills Inc. under the laws of plished by organizing fantwo corporations, the Nevada corporation su:-
Nevada and merging the the
viving. The assets, liabilities and interests of the stockholders ave
unchanged.


Johnston Mutual Fund, Inc.-Annual Report -
The corporation's first annual report reveals that at De. 31,1947
se
 Was as follows: March $31, \$ 24.90$; June $30, \$ 25.00$; Sept. $30, \$ 25.55$;
and De. J1, $\$ 25.56$.
Three. div.dends. were paid in 1947: 20 cents each on July 20 and Oct 20 . and 40 cents on Dec. 22.
Offices. of the Fund are. Douglas T. Johnston, President; Alen
 Assistant Treasurer. The first three named. and Theodore
and Frederick A. Godey serve on the board of directors.

RESULTS FOR PERIOD FROM ${ }^{\circ}$ FEB. 1, 1947 TO DEC. 31, 1947
Tncome from dividends and interest
Management and custod.an fees and taxes

Date of incorporation
BALANCE SHEET, DEC. 31, 1947
ASSETS-Investments at market quotations (average cost $\$ 245,967$ ), $\$ 249,995 \%$ cash, $\$ 18,512$
$\$ 1,19$, totai, $\$ 268,626$.
 undistributed net. Income texcl. of security profits and losses), \$834;

Kaiser-Frazer Corp.-Earnings-
 The company stated that the information for the quarter and year
ended Dec. 31,1947 , refiects various substantial year-end adjustsments including provision for certain reserves and a material increase In sinventorics to conform to the resuts of the complete physical in-
ventory taken by the corporation as of Dec. 31 . 1947 .
Negotiating for Continental's Detroit Plant-
This Corporation is negotiating with Continental. Motors Corp, for Te purchase of the latter's Detroit plant some time this spring, Joseph
ITraer. President announced on Jan. 28., The price was not

POSTPONES SALE OF $1,500,000$ SHARES OF STOCK
The company has not revealed any definite plans as to whe the
$1.50,0,00$ shers ol common stock, recenty reegistered with the secu-



Kan थs Gas \& Electric Co.-Earnings-

Kansas-Nebraska Natural Gas Co., Inc.-Files With SEC-
The company on Jan. 23 filed a letter of notification with the SEC
tor 2,200 shares of $\$ 5$ cumulative preferred stock to be offered at $\$ 104$


(Julius) Kayser \& Co. (\& Wholly-Owned Subs.) 6 Months Ended December $31-$ | Gross income from operations. | - |  | 1947, |
| :--- | :--- | :--- | :--- |
| Other income |  | 1946 |  | Total gross income

Interest Interest
Depreciatio
Provision for Federal and Canadian taxes. $\begin{array}{r}145,5 \\ \quad 755,2 \\ \hline\end{array}$ Depreciation $\begin{aligned} & \text { Frevision for }\end{aligned}$ Cand and Canadian taxes... Net income
Dividends paid
Balance, to earned surplus $\quad \frac{554,625}{\$ 485,164}-\frac{555,000}{\$ 563,68}$ NOT\&-The above figures do not include the earnings of, nor
dividends received from, Juhius Kayser (Aust.) Pty., Ltd. or Kayserdividends leceived from, Juhus Kayser (A
bonder, Ltd. of England.-V. 166, p. 1685 .
Kerr Manufacturing Co., Detroit-Files With SEC-
 Carr \& Co., Detroit. Procee
and provide working capital.

Kool-Aid Bottling Co., Inc. of Ohio-Stock OfferedHeronymus \& Co., Sheyboygan, Wisc. on Jan. 20 offered 360,000 shares of common stock at par (\$1). Proceeds will be used for working capital.-V. 164, p, 1596

Kuner-Empson Co., Brighton, Colo.-Files With SEC The company Jan 19 filed a letter of notification, with the SEC
or $\$ 125,000$ nnst and reiunding mortgage $41 / 2 \%$ sinking fund bonds and 5,278 shares of $6 \%$ cumulative preterred stock ( $\$ 10$ par). Under-
widters, Peters, Writer \& Chistensen, Inc, Denver. Proceeds will be
used for plant improvement.- $\mathbf{V}$. 166 , p. 55 .

La Plant-Choate Mfg. Co., Inc.-Earnings, Etc.-
RESULTS FOR SIX MONTHS ENDED DEC. 31, 1947
Net sales
Net profit
$\mathbf{\$ 3 , 4 4 6 , 2 3 5}$
30,101
3
$\begin{array}{lll}\text { Net profit } & & \\ \text { Preterred div dends paid or payabie } & & \\ \text { Common dividend paid } & & \end{array}$


LIABILITIES
Accounts payable and accrued expenses
$\begin{array}{rr}\$ 404,000 & \$ 1,304,000 \\ 237,405 & 655,833\end{array}$
$\begin{array}{llll}\text { Reserve for taxes on income } & & 131,157 & 253,620 \\ \text { Reserve for contingent taxes on income } & 170,000 & 350,000\end{array}$
$\begin{array}{lll}\text { Preferred stock (par \$25) } & 1,000,000 & 1,46,0 \\ \text { Common stock } & 1,456,000 & 1,456,000\end{array}$
 Total
Net wo $k$ ng capital, less reserve for contingent
$\$ 4,956,505$ taxes on income inss reserve for contingent $\$ 3,017,380$ \$2,094,734 31 After depreciation and amort'zation. reserves of $\$ 1,240,114$ at June $30 ;-$ V. 166 , p. 1685.

Lakey Foundry \& Machine Co.-Earnings-Extra Div. Years Ended Oct. 31-
 New records for tonnage of castings shipped and dollar value of sales
were established in the year ended Oct. 31, 1947. Unfilled orders amount to approximately $\$ 7,000,000$.
The directors have declared a dividend of 15 cents per share and an
extra dividend of 10 cents per share, both payable Feb. 23 to stock extra dividend of 10 cents per share, both payable Feb. 23 to stock-
holders of record Feb. 9 . The stock is not on a regular quarterly dividend basis, but has paid dividends of 15 cents each quarter com-
mencing Den. 9 , ग9af, plus a year-end extra of 15 cents on Dec. 8 , mencing Dec. 9.1925, pl
$1947 .-\mathrm{V} .166$, p. 1685.

Lane Bryant, Inc. (\& Subs.) - Earnings-
Six Months Ended Nov, 30--
 counts due to use tear our property a
Interest on money borrowed
Federal income taxes
Net profit
Divs. to stockholders (common and preferred
$\begin{array}{r}5 \\ \hline \$ 8\end{array}$
$\begin{array}{lll}\text { Reserved for future needs. - _-_- } & \$ 499,713 & \$ 588,083 \\ & \end{array}$
Net carnings per share on common stock
-V. 167, p. 254.
576.081
$\$ 1.37$

## (F. \& R.) Lazarus \& Co.-New President -

Robert Lazarus has been elected President. Formerly Vice-Precident
and Secretary. Mr. Lazarus succeeds his brother, the late Simon Linaries Y. I Cnaries Y. Lazarus and Ralph Lazarus have been reelected Vice-
Presidents..Mrs. Jessie Ross has beens named Secretary and Julius Wteinhouser has been reelected Treasurer. R. S.mmons, teteran members of the organization. In addition to the above the Lazarus Jr., President of Federated Department' Stores, Inc, Cincinnati,
(James) Lees \& Sons Co.-Sales $28.5 \%$ Higher-

Lit Brothers, Philadelphia-Reducing Capitalization Should 8,292 shares of preferred stock be tendered to the corporation
ander its reeent offer of purchase, the outstanding preferred stock under its, reeent offer of purchase, the outstanding
will be reduced to $70,000.64$ shares, see V. 167, p. 435 .

Lockheed Aircraft Corp.-Has Backlog of $\$ 126,000,000$ Deliveries of commercial and military aircraft by this corporation
during 1947 were valued at $\$ 133,000,000$, it was stated on Jan. 27 in a during 1947 were valued at $\$ 133,000,000$, it was sta
preliminary report by Robert E. Gross, Preildent,
Mr . Gross said that deliveries of military airplanes to the U. S .
Armed Forces accounted for more than $\$ 73,000000$ of the Armed Forces accounted for more than $\$ 73,000,000$ of the company's
total sales with more than $\$ 60000,000$ representing deliveries to com mercial operators of the Lockheed Constellation.
During 1947 three new airlines inaugutat Constellation service During 1947 tot of Consteilation operators to 12 major airlines with
bringing the total worldwide fleet of 122 airplanes. .n service at the end of the year.
a

49s, 14 of the new type Model 649 and 35 of the very long range
Model 749 . Delivenes of late modet P-80B Shooting stars to the Atr Force domi-
nated Lockheed's military picture for 1947 with 259 of the speedy fighters that form the backbone of America's postwar jet air force flown away from the Burbank factory. plane, the P2V Neptune, also
The Navy's long range search-patroi took an important role in Lockheed's deliveries with 49 of the powerful planes, including 35 of a new model $\mathrm{P} 2 \mathrm{~V}-2$, entering Navy service.
Mr. Gross stated that the Lockhed backlog at the end of the year amounted to approximately $\$ 126,000,000$ as contrasted
end backlog of $\$ 156,000,000$ at the end of 1946 .
He reported the current Lockheed backiog showed orders amounting
to approximately $\$ 106,000,000$ for military airplanes with $\$ 20,000,000$ to approximately $\$ 106,000,000$ for military airplanes with $\$ 20,000,000$
for Constellations, the company's major commercial project. New orders received during the year, he stated, amounted to Wrk on Lockheed's giant Constitution progressed during 1947 with
more than 50 test ilights and more than 100 flight hours recorded. more than 50 test ilights and more than 100 flight hours recoried.
Delivery of both of the Constitutions under construction for the Navy
is scheduled during

## Louisiana \& Arkansas Ry.-Earnings-

| Period End. Dec. 31 - | 1947-Mon | h-1946 | 1947-12 | .-19 |
| :---: | :---: | :---: | :---: | :---: |
| Railway oper. revenues | \$1,561,106 | \$1,177,604 | \$16,286,949 | 13,455,624 |
| Railway oper. expenses | 891,509 | 731,020 | 9,880,644 | 8,816,278 |
| Federal income taxes-- | 180,000 | 90,000 | 1,700,2c0 |  |
| Railway tax accruals-- | 92,927 | 45,482 | 1,007,095 | 784,844 |
| Ry, oper. income | \$396,670 | \$311,102 | \$3,699,010 | \$3,005,502 |
| Equipt. rents ( net Dr) | 108,498 | 67,195 | 1,093,195 | 713,921 |
| Jt, facil. rents (ne | 11,166 | 7,086 | 120,315 | 89,436 |
| Net ry, oper. income. V. 167, p. 254. | \$277,006 | \$236,821 | \$2,485,500 | \$2,202,145 |

Louisville Gas \& Electric Co. (Ky.) - Weekly OutputFlectric output of this company for the week ended Jan. 24, 1948 ,
totaled $43,134,00 \mathrm{kwh}$, as compared with $31,551,000 \mathrm{kwh}$, for the

Lukens Steel Co.-Price of Plates Increased-
An increase of $\$ 6$ per net ton on its base price at Coatesville, Pa., for carbon steel plates and alloy steel plates was announced on
Jan, 23 by this company, effective on all shipments made on and
after Jan 26 . The increase results in a base price for Lukzns carbon steel p.ates of $\$ 3.45$ per 100 pounds, and for Lukens alloy steel plates "This company has refrained from raising the price of steel plates Wiee, Vice-President in charge of sales, declared. Howessary," J, Fre Frederic
out that "very substantial increases in the cost of serap met and other raw materials used in the manufacture of steel plates have
brought an increase in our steelmaking cost which can no longer be
igno
(R. H.) Macy \& Co., Inc.-Vice-President ResignsDelos Walker on Jan. 26 announced that he has resigned as Vice-
president; effective Feb, 1.-V. 166, p. 2560 ,


Massachusetts Investors Trust - Sets New High Records This Trust reports new high totals both in number of sharehoiders
and in number of shares outstanding on Dec. 31,1947 , when 61,909 persins was $\$ 25.36$ at the close of the year compared with $\$ 24.8$ on
share wa Sept. 30
$\$ 26.02$ a
p. 1582.
(The) Mengel Co.- Unit Selling Kemper CabinetsL. B. Olmsted, Vice-President and General Manager of U. S.. Mengel-
Plywoods,. Inc., announced on Jan. 27 that its warehouse-distribntion Plywoods, Inc., announced on Jan.
units are now selling Kemper kitchen cabinets to the wholesae itrade.
Lumber yards building supply firms and other similar outlets will Lumber yards, building supply firms
be supplied through this arrangement. be supplied through this arrangement. by the Kemper Furniture co
These cabinets are manufactured These cabinets are manufactured by the Kemper Purniture Co
division of The Mengel Co., which wihh United States Plywood Corp
owns U. S. -Mengel-Plywoods, Inc. The lalter's warehouse-distribution owns U. S.-Mengel-Plywoods, Inc. The laltar's warehouse-distribution
units are located in Atlanta, Houston, Jacksonville, Louisvilie, New
Orleans, St. Louis and Dallas.--V. 167, p. 435.

Mercantile Acceptance Corp. of Calif.-Files With SEC The company on Jan. 19 filed a letter or notification with the SEC
for $2,0921 / 2$ shares of first preferred $5 \%$ series stoek to be offered at \$20 each. Underwriter, Guardia Securities Corp., San Francisco. Pro-
ceeds will be used for general corporate purposes.-V. 166 p. 469 .

Merchants Acceptance Corp., Worcester, Mass.-RegThe company on Jan. 20 filed a registration statement with the SEC covering 75,000 shares. of class A stock. Underwriter. G. H. H. Walker \&
Co. Of the shares registered, 43,383 will be of fered in exchange for a like amount of outstanding old ciass A shares. Unexchanged shares
and the additional 31,617 shares will be sold publicly at $\$ 13.75$. Proand the additional 31,617 shares will be sold publicly at
ceects will be used to pay off bank loan.-V. 156 ; p. 2134 .

Metropolitan Edison Co. (\& Sub.)-Earnings-
Period End. Sept. 30 Operiating tevenues
Operating
Teve. deducs.
operating income
Other income
Income deductions
Net income
Reduc. in Fed. inc. tax
$\begin{array}{llllll} \\ & \text { Resulting } & \$ 2,546,915 & \$ 2,843,445 & \$ 3,474,916 & \$ 4,128,222\end{array}$ *Resulting from deductions in consolidated returns, for interest and
amortization charges on securities of former indirect parents (reoramortization charges on securities of former indirect parents r reor-
ganized in Jan, 1946 , which ceductions are no longer available in
view of the reorganization of such parents.-V. $166, p, 1685$.

Mexican Light and Power Co., Ltd. (\& Subs.) -Earns. eriod End. Oct. 31--.. 1947-Month-1946 1947-10 Mos.-1946 $\begin{array}{lrrrrr}\text { Gross earnings } & -\ldots-) & \$ 1,645,055 & \$ 1,535,754 & \$ 16,475,209 & \$ 1,079,565 \\ \text { Oper, exp. incl. deprec. } & 1,395,327 & 1,298,158 & 14,193,318 & 12,683,526\end{array}$ Net oper, income $\quad \begin{aligned} & \$ 249,728 \\ & \$ 237,596 \\ & \$ 2,281,891 \\ & \$ 2,396,039\end{aligned}$ $\begin{array}{llllll}\text { Int. \& sinking fund.-- } & 188,000 & 185,000 & 1,880,000 & 1,920,000\end{array}$ Net earnings
$-\quad-\quad \$ 61,728$
$\$ 52,596$
$\$ 401,891$
$\$ 476,039$

Mid-Continent Airlines, Inc., Kansas City, Mo.-Files With SECThe company on Jon. 9 filed a letter of notification with the SEC tor 30,601 shares (s1 parl common stock to be offered at $\$ 6$ per share
without underwiting. Proceeds will be used for working capital and
equipment.-V. 167 p. p. 255.

Middle West Corp.-Stock Plan Cleared-
The Middle West Corp, was authorized Jan. 26 by the SEC to dis.
tribute stock of Central Hinois Public Service Co. to its stockholders as a further step in lis liquidation plans. Middle West prophoses to
distribute to its stockholders of record at the close of business. Jan. 26 one share of common stock ( $\$ 10$ par) of Central Illinois for each two
shares of stock of Middle West held on this date

## Stock Dealing Two Ways-

On and after Jan, 27 and until and including Feb. 26, 1948, two quoted on the Now York Curb Exchange, that is, "distribution on"
and "ex-distribution," Eeginning Feb. 27 , 1948 transactions in thi and "ex-distribution." Eeginning Feb. 27, 1948, transactions in this Holders of the corporation's capital stoek of record at the close of
business on Jan. 26, 1948, at Wilmington, Del, will receive on and after Feb 26 , 1948, one share of common stock, par value sia of
Central Illinois Public Service Co. for each two shares of The Middle Central Iinois Public Service
West Corp. capital slock held.

$$
\text { EARNINGS FOR PERIOD ENDED SEPT. } 30
$$

Period End. Sept. 30- $\quad$ 1947-3Mos,-1946 1947-9 Mos.-1946. $\begin{array}{lrrrrr}\text { Total income } & \$ 1, & \$ 1,029,531 & \$ 1,028,804 & \$ 2,574,141 & \$ 2,401,962 \\ \text { Gen. \& adm. exps. } & 76,143 & 64,370 & 218,058 & 189,251 \\ \text { Taxes, other than Fed. } & & & \end{array}$ $\begin{array}{lrrrrr}\text { income } & 2,694 & 27,495 & 19,912 & 32,842 \\ \text { Federal income taxes } & 45,000 & 178,000 & 175,000 & 276,000\end{array}$ Net income
v. 167, p. 255.

Minneapolis-Moline Power Implement Co.-Annual Report-W. C. MacFarlane, President, Dec. 18 said in
part: part:
Total sales for the year ended Oct. 31,1947 , were $\$ 51,229,453$, com-
pared with $31,874,265$ the previous year, and $\$ 42,186,090$ in 1945 ,
which included substantial war contracts, whei which included substantial war contracts, whereas the sales in 1946
and 194. were. substantially all farm machinery. Again as in 1946
the sales of farm machinery attained an all time high in the history the sales of farm
of the company
Cash receipts for the year were $\$ 52,533,607$. Cash disbursements
were $\$ \$ 2,506,968$ divided approximately between materials, supplies were $\$ 52,506,968$, divided approximately between materials, supplies,
taxes, et cetera, $\$ 34,270,085$, wages $\$ 17,434,946$, and dividends $\$ 801,937$, Net profit for the year carried to surplus, after all charges, including
Federal, State, and Foreign income and other taxes, amounted to Federal, State, and Foreign income and other taxes, amounted to
$\$ 4,708,968$. This compares with $\$ 1,702,597$ net profit for the preceding
year. The profit in 1947 amounted to 9.2 cents per dollar of sales. Net working. capital was $\$ 13,956,238$ on Oct. 31, 1947, compared with
$\$ 12,138,507$ on Oct. 31,1946, showing an increase of $\$ 1,817,731$. Present plans call for continued modernization and expansion of
manufacturing facilities. During the past year production was started
on the one-man hay baler on the one-man hay baler (which is marketed under the trade name
Bale-0-Matic) and manufacturing schedules of this machine are being gradually increased as facilities and materials permit.
The Como Avenue plant in Minneapolis, which was originally ac-
quired for the production of war materials, has now been completely
converted to the production

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED OCT. 31 | $\begin{array}{l}\text { Net sales } \\ \text { Cost (incl. mfg. cost, } \\ \text { admin. gen. and sales }\end{array}$ |
| :--- | Cost (incl, mfg. cost,

admin, gen. and sales
expense),
Profit from oper.-
Misc. 日arnings.
$\$$ Portion of reserve not
required
$\begin{array}{lllll}43,139,671 & 29,059,070 & 39,007,409 & 37,048,923\end{array}$
$\begin{array}{rrrr}\$ 0,089,782 & \$ 2,815,195 & \$ 3,178,682 & \$ 5,883,774 \\ 425,265 & 430,709 & 334,395 & 330,459\end{array}$
Total profit
Misc. charges
Depreciation
Interial
Interest paid -
Refund to U Govt,
on renegoliation oi
on renegoliation of
War contracts.
trav. for possible net
Prov, for possible n
refund
Prov Foderal
Prov, for Federal a
foreign
$\begin{array}{clllll}\begin{array}{c}\text { foreign income taxes. } \\ \text { Prov. for excess profits }\end{array} & 2,965,161 & 861,561 & 576,345 & 574 & \end{array}$
Postwar credit for ex
cess profits tax (Cr)-
Prov. fir docline in con-
Version value
Prov. for conting. and
postwar loss (net)
Accelerated amortiz of
emergency facilities
Net profit for year $\quad \$ 4,708,969 \overline{\$ 1,702,597} \$ 1,033,505$ \$1,313,193 $\begin{array}{lrrrr}\text { Preferred divs. paid_--- } & 801,937 & 801,937 & 801,938 & 801,938 \\ \text { Earns. per com. share- } & \$ 5.81 & \$ 1.52 & \$ 0.56 & \$ 1.08\end{array}$ *Accelerated amortization of emergency facilities applicable to prior
fiscal years (after deducting related claims for refund of income and
excess profits excess profits taxes and renegotiation rebates amounting to $\$ 550,532$ ).
$\dagger$ Provision for possible net refund which may result from rene trovision for possible net refund which may result from renegotia-
tion of profits on war contracts. tror doubtful notes and accounts
provided in prior years.


Monogram Pictures Corp.-Bank Credit AgreementS. Broidy, President, and George $D$. Burrows, Executive Vice-Presi-
dent and Treasurer, on Jan. 24 announced the signing of a new loan agreement by this corporation with the Security First National Bank Under terms
will have available a revolving bank credit of $\$ 3,850,000$, consisting of direct loans and loars to Aliied Artists Productions, Inc., covered by
guarantee of Monogram Pictures Corp, Notes will bear interest at the
rate of $4 \frac{1}{2} / 2$ a year, with the Sccurity First National Bank in the redit are Caifornia Bank of Los Angeles, Guaranty Trust Co. of
New York and Bank of the Manhattan Co. of New York.-V. 165,

## Murray Corp. of America-Earnings-

 Miscellaneous income-_-...-.
Portion of reserve creaited back
Total products sold-...........................
Administrative and general expense Cost of
Administr
Interest
Interest :-
Miscellaneous deductions
Federal taxes on income
 Net $\quad 558,000 \quad 420,000+$ Cr1, 172,000
 Portion of reserve for deferred costs of war production credited to
income (equal to reconversion costs of approximately $\$ 175,000$ included income (equal to reconversion costs of approximately $\$ 175,000$ included
in costs. and expenses for this period, less recoverable portion of prior years' Federal taxes on income attributable thereto. portion of prior
tRecoverable portion of prior year's Federal taxes or income arising from carry-
back of net operatirg loss and unused excess profits credit. *Loss. NOTE-Provisions for depreciation of property, plant and equipment and for thie amortization of cost o o improvements to leased property
amounted to $\$ 263,239$ and $\$ 169,760$ for the three months ended Nov. 30 ,
1847 and 1946 , respectively.-V, 166, p. 2421 .

Mutual Life Insurance Co. of New York-New Business Largest Since 1931
Company on Jan. 22 reported that its poltcyholders and beneficiaries
received more benelits from their life insurance contracts last year than in any year since 1942 .
Benefit payments in 1947 totaled $\$ 111,516,908$, according to year-end figures made public by Alexander E. Patterson, president. Death bene53\%, or $\$ 58,702,75$, went to living por policyholders. Benefits to living
policyholderis fincluded about $\$ 13,300,000$ in endowments, $\$ 12,200,000$ policyholderis included about $\$ 13,300,000$ in endowments, $\$ 12,200,000$
in annaities, $\$ 15,800,000$ in dividends and $\$ 7,000,000$ in disability payments. company continued to show new gains in amount of insurance in force and in new business, according to the report. Insurance paid
for in 1947 was $\$ 324,172,419$, an increase of $10 \%$ over the previous year and the largest for any year since 1931. Insurance in porce at
the end of 1947 totaled $\$ 4,113,862 ; 335$. This was a gain of $\$ 165,239,635$ in the year, the greatest increase for any year since 1930 . The average
size of policy issued was $\$ 4,691$, the highest on record for the company. Mr. Patterson said that policy lapses and surrenders in 1947 were
higher than in the two preceding years, but still considerably lower than the normal peacetime rate. Mortality among the company's
policyholders was only $54.4 \%$ of the rate provided for. This was the poncyholders was only $54.4 \%$ of the rate provided for. This was the
lowest ratio for any year since 1926, with the exception of 1946 .
V. 167, p. 435 .
Nashville Chattanooga \& St. Louis Ry.-\$1 Dividend The directors on Jan. 27 declared a dividend of $\$ 1$ per. share on the
capital stock payable March 1 to holders of record Feb. 9 . This is
the first payment on the stock since June. 1 , 1946, when a similai the first payment on the stock since Ju
distribution was made. - 167 , p. 48 .
National Airlines, Inc.-New Appointment-
Charles E. Banks has been appointed Director of Aircraft overhaul.
Connected with this corporation since its beginning in 1934 in St. Petersburg, Fla., he has served as Superintendent of Service and Superintendent of Maintenance since joining the company as a me-
chanic. Mr. Banks was associated with G. T. Baker, President, when
he operated the National Airlines Taxi Service in Chicago.-V. 167 ,

National Container Corp.-\$4 a Share in 1947Samuel Kipnis, President, on Jan. 22 announce that earnings of
the company in 1947 are estimated at approximately $\$ 4$ a share.
V. 166. p. 1483 .
National Life Insurance Co., Montpelier, Vt.-New President -
Ernest Martin Hopkins, President of Darmouth College from 1916 Brigham who; a year ago, amounced his intention to retire at this Brigham who, a year ago, announced his intention to retire at this
time aiter beeng President of the companv since 1937.
Mr. Brigham has been elected to continue as a member of the Mr. Brigham has been elected to continue as a member of the
finance committee and L. Douglas Meredith will continūe as Execufinance committee and
tive Vire-President and Chairman of the finance committee.
Four new officers also were elected on Jan. 28. They are Roy.
Johnson, Director of Personnel and Purchasing, who was made AsJohnson, Director of Personnel and Purchasing, who was Made As-
sistant Vice-President; Addison C. Pond as Mortgage Loan Inspector,
Dwight E. Stafford as Chief Auditor, and Lorman S. Brigham as Chief
Accountant, -V. 161 , p. 1658.
National Pumps Corp.-Assets Transferred-
See Tokincim Oil The Pe 166, p. 2561
National Sugar Refining Co.-Transfer Agent-
The New York Trust Ce., 100 Broadway, New York, N. Y, has
been appointed transfer agent, effective Feb. 1, 1948, and dividend
disbursing agent for the capital stock.-V. 164, p. 3294 .

Nationâl Tea Co., Chicago-Larger Quarterly Dividend The directors on Jan 26 declared a regular quarterly dividend of
$371 / 2$ cents per staare on the common stock, par $\$ 10$, payable March 1 to holders of recori Fek. 16 . Prsviously, the company made regular
quarterly distributions of 25 cents per share on this issue, and, in quartery distributions of 25 cents per share on this issue,
addition, an extra of $371 / 2$ cents was paid on Jan. 2 , 1948 ,
with an extria of 25 cents on Jan. 2,1947 .-V. 167, p. 255 .

New England Electric System (\& Subs.)-Earnings12 Months Ended Sept. 30
Gross operating revenue Gross operating revenue
Operating expenses


## Net operating income Other income

 $\underset{\substack{\$ 15,546,570 \\ 2,039,356}}{\$ 16,923,675} 1,119,591$
## Net operating and other

## Net income Earning per com. -V. 166, p. 1686.

common share
$\begin{array}{rr}17,585,926 \\ 8,478,255 & \begin{array}{r}\$ 18,043,266 \\ 8,501,919\end{array}\end{array}$
$\$ 9,107,671$
$\$ 1.36$ $\begin{aligned} & \$ 9,541,347 \\ & \$ 1.42\end{aligned}$
New England Gas \& Electric Association - Bonds Placed Privately-The First Boston Corp., it was announced Jan. 26, has placed privately with certain institutions $\$ 5,225,00020$-year sinking fund collateral $31 / 4 \%$ bonds, series B due 1968. The bonds were sold to the in the amounts of $\$ 2,613,000$ and $\$ 2,612,000$, respectively in the amounts of $\$ 2,613,000$ and $\$ 2,612,000$, respectively: Proceeds will be used to acquire additional common shares of Cape
Vineyard Electric Co., New Bedford Gas \& Edison Light Co. and
Worcester Gas \& Light Co The SEC on Jan 14.4 approved the issue and granted company ex-
erption from ite compelitive bidding rule errption from its compritive bidding rule in this instance. The SEC,
hewever, outlined conditions under which such exemptions would yot Se granted in the future. It will not grant exemptions, the SEC said, where applicants discuss of securities The rule from which the SEC granted the exemption petitive bidding in connection with the public sale of the securities of any registered holding company or its subsidiaries, unless the Com-
mission linds it is not necessary in order to protect prospecive
purchasers. purchasers.

Electric Output Up $11.96 \%$ -
For the week ended January 23 , this Association reports electric output of $16,285,840 \mathrm{kwh}$. This is an increase of $1,739,489 \mathrm{k}$ wih., or
$11.96 \%$ above production of $14,546,351$ kwh. for the corresponding
week a year ago Gas output is reported at $257,200,000 \mathrm{cu}$. ft. This is an increase
of $44,724,000 \mathrm{cu}$. ft, or $21.05 \%$ above production of $212,476,000 \mathrm{cu}$. ft.
for the

New England Telephone \& Telegraph Cô.-EarningsPeriod End. Dec. $31-\quad 1947-3$ Mos.-1946 $\quad 1947-12$ Mos.-1946 $\begin{array}{lllllll}\text { Operating reventies } & & 38,691,170 & 33,562,385 * & 141,810,209 & 128,93 \\ \text { †'Operating expenses } & 31,782,782 & 27,408,775 & 118,701,908 & 105,154,199\end{array}$ Federal income and
cess profits taxes




 months ending revenues" Include for the three months and the twelve, respectively, subject to refund in the event of an adverse decision
in a pending rate case. "Operating expenses" exclude amounts of $\$ 173,562$, , $\$ 173,562, \$ 694,-$
$257, \$ 694,257$, for the respective periods shown representing that
portion of employees' service portion of employees' service pension accruals, which were charged
to miscellaneous deductions from sincome in order to accounting requiremients of the Federal Communications Commission, and are included in "other income (net)." The company consicers
that these amounts were, in fact, current operating expenses. tincludes the effect of estimated refund arising from carry-back of
excess profits credit. §Deficit.-V. 167,1 , 435 .

New Orleans Public Service Inc.-EarningsPerating revenues
Oper.
Federal taxes
Other taxes
Prop. retire, res approp.
Net oper. revenue.
Other income (net)

| 1947-Month-1946 |  | 1947-12 Mos.-1946 |  |
| :---: | :---: | :---: | :---: |
| \$2,693,259 | \$2,439,552 | \$32,792,120 | \$31,144,050 |
| 1,616,153 | 1,386,713 | 18,989,956 | 16,772,116 |
| 239,804 | 229,286 | 3,171,313 | 3,727,527 |
| 260,815 | 250,036 | 3,215,885 | 3,170,976 |
| 300,000 | 294,500 | 3,710,500 | 3,731,523 |
| 276,487 | \$279,017 | \$3,704; | 8 |
| 9,782 | 12,810 | 133,375 | 128,613 |
| \$286,269 | \$291,827 | \$3,837,841 | 3,8 |
| 87,604 | 88,489 | 1,058,333 | 1,061,930 |
| 4,847 | 30,394 | 201,91 | 316,920 |
| $\$ 193,818$ | 72,944 | \$2,577,596 | \$2,491,671 |
|  | the perio | -369,548 | 369,548 |
|  |  |  |  |

New York Chicago \& St. Louis RR.-May Soon Take Care of Dividend Arrearages
Rejorts in the ffinaincial district on Jan, 27 indicated that a plan
or the recapitalization of this companv, which would eliminate arrears on the present 6 \% cumulative prd. stock through an exchange of stock and put the company in shape for a merger with the Wheeling
\& Lake Erie Ry., soon would be presented to the Nickel Plate directo The present 6 笽 preferred stock was $\$ 84$ a share in arrears on
Jan. . Wall Steet sources sad that these would be taken crare of
by offering the preferrec holders 1.3 shares of new $5 \%$ preferred stock, 0.3 of a \& share of $4 \%$ second. preferred stock, $5 \%$ ponvertible intert
common stock at $\$ 60$ per share, and one-half share of common stock
tor each share of present preferred stock held.

## Plans Issue of Equipment Trust Certificates-

 The compariy has asked the ICC to approve issuance of $\$ 1,400.000$ of sertal equipment trust certificates, to be dated March 1,1948 ,and to mature annually for 10 years. Proceeds of the certificates
will cover $80 \%$ : of the cost of \&r0 box cars. The company is adverising for bids of not less than $99 \%$ of par.
Bids for purchase of the certificates will be received up to Feb. 10 .
V. 167 , p. 435 .

New York Dock Co.-Larger Dividend-New Directors The directors have declared a dividend of $\$ 1.75$ per share on the earnings for the year 1947, payable March 1 to holders of record
Feb. 14. Distributions of $\$ 1.50$ each were made on March 1 and
Sept, Sept. 1, 1947. Caster of Potiswille, Pa.. Harry C. Kilnatrick of New
Harodid J. Cat
York City, and John F. McGlinn of Reading, Pa., have been elected York City, and John F. McGlinn of Reading, Pa., have been elected
directors.-V. 166, p. 1791 .

New York New Haven \& Hartford RR.-Equip. Trusts Offered-A group headed by Halsey, Stuart \& Co. Inc. won the award Jan. 28 of $\$ 6,480,000 \quad 25, \%$ equipment trust certificates, maturing $\$ 432,000$ annually each Feb. 1 , 1949 to 1963 , inclusive. The certificates, issued under the Philadelphia plan, were immediately re-offered by the group, subject to ICC authorization, at
from $1.50 \%$ to $2.95 \%$, according to maturity
Other members of the offering group include: R. W. Pressprich \& Co.; Bear, Stearns \& Co.; A. G. Becker \& Co., Inc.; Hornblower \& Weeks; Otis \& Co.; Gregory \& Son, Inc.; First of Michigan Corp.; Freeman \& Co; The Milwaukee Co.; Wm. E. Pollock \& Co. Inc.; Julien Collins \& Co.; Schwabacher \& Co., Corp.; Mason, Moran \& Co.; McMaster Hutchinson and Co.; Mullaney, Ross \&
F. S. Yantis \& Co., Inc.
 \& Co, Ince. 98.14.
Proce. wis. will be used to provide for not more than
$75 \%$ of the cost, estimated at $\$ 88,640,000$, of the following new stand-ard-guage raill of equipment;
coaches; ; 25 all-steel streamlined pariter stel streamined passenger
cars; 20 all-steel streamlined baggage-parior-10unge cars; five par-lor-10unge cars; and 10 all-
steel streamlined grill cars.

## Obituary -

Dean $F$. willey, Vice-President in charge of operation, maintenance
Dit engineering, died on Jan. 23 at Hamden, Conn., of a heart attack He was 51 years old:
Interest 'Payment Authorized-
 May 1 to holders of record
riod beginning July : 1,1947
Earnings for December and 12 Months-
The company reports for the year 1947 a net income deficit after
fixed charges on the old capital structure for the nine months ended


 1947 on the basis of the new fixed and contingent charges, the defificit
for the year 1974 would have been $\$ \$ .76,039$ before the cary-back
credit and $\$ 1,879,239$ after the tax credit.
 $\$ 7,764,454$ or $10.1 /$ and passenger decreased $\$$.
other revenues increased $\$ 2,736,136$ or $22.3 \%$.
 were $\$ 4,614,396$ more than the
compares with 85.9 for 1946 .

| Month of December- <br> Tota |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Net railway operating income-- |  |  |  |  |
|  |  |  |  |  |
| Incl. Federal Income carry-back |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Net railway operating income |  |  |  |  |
|  |  |  |  |  |
| ${ }_{\text {In }}^{\text {Income ate aliable for fixed }}$ |  |  |  |  |
| ${ }^{+}$Net |  |  | 881,000 | 3,14 |
| Deficit. +Includes operations of the Boston \& Providence RR |  |  |  |  |
|  |  |  |  |  |
| Udes fixed charges of that company under |  |  |  |  |
| Providence properties for boston Terminal Co. taxes and bond interest,For December, $1 ¢ 47$, it is estimated that the Old Colony operations |  |  |  |  |
|  |  |  |  |  |
| resulted in a net railway operating deficit of $\$ 388,000$; for the Boston and Providence the e-timated deficit was $\$ 450,000$, and the remainder |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| the 12 months of 1947, it is estimated that the Old Colony |  |  |  |  |
| for the Boston and Providence the estimated deficit was $\$ 3,869,000$, |  |  |  |  |
|  |  |  |  |  |
| ating income of $\$ 11,765,131 .-$ V. 167, p. 435. |  |  |  |  |
| New York Steam Corp.-Earnings- |  |  |  |  |
| Period End. Dec. 31- 1947-3 Mos.-1946, 1947-12 Mos. 1946 |  |  |  |  |
| Operating expenses--- ${ }_{\text {a }}$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Depreciation |  |  |  |  |
|  |  |  |  |  |
| Operating income | 6,94 | 03,0 | 370,1 |  |
| on-oper. income (net) | 11,443 |  | 51,556 |  |
| Gross inrome ---- |  |  |  |  |
| Income deductions |  |  |  |  |
|  | 50,000 | 50,000 |  |  |
| Ealance --- | \$188,238 | 421 |  |  |
| ales of steam (M lbs.) | -4,309,46 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

New York Telephone Co.-Bonds Offered-Morgan 000 refunding mortgage $31 / \mathrm{o}$ \% bonds, series E at 101.43 and interest. The issue was heavily oversubscribed. The issuue was a awarded Jan. 28 on a bid of 100.85 . Halsey, Stuart \&
Inc. bid 100.4199 for $3^{1 / 2 / 5 .}$. Dated Feb. 1, 1948; due Feb Fi, 1988.
Interest payabe Feb. 1 and Aug.

 Bonds will be legal investments for savings banks organized under
the laws of New York, Connecticut, Maine, Massachusetts, New Hampthe laws of New York, connecticut,
shire, New Jersey and Rhode Island.

CAPITAL SECURITIES, GIVING EFFECT TO THIS ISSUE
Ref. mtge. $3 \%$ bonds, series C, due Authorized Outstanding

 Common stock (par 5100 ) $\quad 5,500,00$ shs. $4,213,00$ sh
BUSINESS-The business of the company is that of furnishing com
 The company wass incorporated in New. York June 18, 1896. American
Telephone and Telegraph co. owns of Yecord and beneficilly all of Telechone and Telegraph co. owns of record and beneficially all of
heoutstanding ocemph stok.
On Dec. 31 , 1947, the company had $4,019,963$ telephones in service, of

Which $4,006,211$ were in the State of New York. Company estimates
that othher companies operatitig within that State had anpproximately
then 322,000 telephones in service on the same date, with very minor
exceptions exceptions, the company does no
served by such companies, but coth them under traffic agree-
ment served by such com
ments providing for
revenues therererom.
On Dec. 31, 1947, the company was furnishing local service in 493 The company furnishes toll service between points within the terri-
tory in which it tory in which it operates, in ertain cases in conjunction with con
necting companies. The company also furnishes ton service between points within and points outsisie of soch territory in conjuction with
other companies, prinipally New Jersey Bell Telephone Co., an affiliate other companies, principally New Jersey Beil Telephone Co.,
and American Tolephone and Telegraph Co., parent, through which
and later company the company has con cell System and the companie traffic with all other companies of the Bell
throughout the United States with which they comnect, with teiephon systems in other countrits, and with ships at sea.
The communications services of the company a.so include teletype-
writer exchange service, mobile radio telephone service and services
 enues are also received from the saie of advertising space in telephone
directore directories.

| Period | MMARY OF <br> 9 Mos. End. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| 1 service rev |  | ${ }^{230,291,34}$ |  |  |
|  | 10,537, |  |  |  |
| Curtal oper. revenu |  |  |  | 269,691,622 |
|  |  |  |  | 47,792,020 |
| Depre |  |  |  |  |
|  |  |  |  |  |
| Net oper. revenues Fed. taxes on income. Other oper toxes |  |  |  |  |
|  |  |  |  |  |
|  | 27,260,108 | 34 |  | 32,552,706 |
| Net oper. income-_--other income (net) |  |  |  |  |
|  | 629,077 |  |  |  |
| Total income <br> Interest deductions |  |  |  |  |
|  |  | 3,138,443 | 3,93 | 4,11 |
| Net income---- | 18 |  | 28,916,606 |  |
|  | 278,000 | 33,70 | 28,437,750 | 0 |
| Underwriters- The names of the underwriters and the principal amount underwritten are as follows: |  |  |  |  |
|  |  |  |  |  |
| Morgan Stanley \& Co. |  |  | Lemon \& Co. |  |
| American Securitites |  |  |  |  |
|  |  | Kebbe | Cormick \& |  |
| Blyth \& © Co, Inc.---- |  |  |  |  |
| Bosworth, Sullivan \&Cor |  | , |  |  |
|  |  |  |  |  |
| Bramhall, Barbour \& |  | Kirkpatr |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Autcher \& sherrerd- |  | Lazard Ft |  |  |
|  |  | Lee Higgin |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \& Dominick The Dominion |  |  |  |  |
|  |  | McDona |  |  |
| Srexel $\&$ Couries Corp. |  |  |  |  |
| Estabrook \& Co, ---- |  | ner | , |  |
| Fahey, Clark \& Co. |  |  |  |  |
|  |  | ${ }_{\text {Fer }}$ |  |  |
| The First Boston Corp. |  |  |  |  |
|  |  | Th |  |  |
| Folger, Norsan \& Co.- | 2,750 | Paine, | er, Jackson |  |
| Goldman, Sachs \& Co.Harriman Ripley \& Co., |  |  |  |  |
|  | 2,750,000 | Pu |  | 375,000 |
|  |  |  |  |  |
| Harris, (Inc.) |  |  |  |  |
| Hayden, Miller \& Co.- |  |  |  |  |
|  |  |  |  |  |
| Hayden, Stone \& Co.-1- |  |  |  |  |
| Henry Herrman \& Co <br> J. J. B. Hilliard \& Son |  |  |  |  |
|  |  |  |  |  |
| Hornblower \& Weeks W. E. Hutton \& Co. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

## North American Light \& Power Co.-Plan Appealed-

 It was announced on Jan. 24 that a group holding approximatelv30,000 shares of this company's common stock has appealed to the
 dissolution plan, accor
group.-v. 167, p. 48 .

> Northeast Airlines, Inc.-Stock Offered-
> Having been advised of the effectiveness of a registration statement covering an offering to common stockholders of record at the close
of business Feb. 2, 1948, of rights to subscribe at $\$ 20$ per share to shares of new no par convertible preferred stock, having an annual dividend
rate of \$1 per share. in the ratio of one share of preferred stock for
each six shares of common stock held, the New York curb Exchange ea Jan. 29 announced that the common stock would be quoted "ex"
said rights. Jan. 30 . 1948 . These rights are exercisable on and after Feb. 9,1948 and will
expire on March 1, 1948. Until Oct. 1, 1948 each share of preferred stock will be convertible into $61 / 2$ shares of common stock, the conversion rate decreasing after that date. They will be stricken from
dealings on the Exchange at the close of business on Feb. 27,1948 .
 common stocknolders "Contingent stock Purchase . Warrants, which
ce not being admittec to dealings on the curb. These wrin
 preferred stock
seription rights

## Notes Extended-

A three-months' extension of the maturty of $\$ 1,100,00$ Under the extension the notes will mature March 31. They are

Northern States Power Co. (Del.)-Weekly OutputElectric output' of this company for the week ended Jan. 24, 1948 ,
totaled $64.330,000 \mathrm{kwh}$ as compared with $56.093,000$ kwh. k . k the

## Northern Transportation Co., Green Bay, Wis.-Files

 With SECThe company on Jan. 19 filed a letter of notification with the SEC for 5.000 shares no par common stock, to be offered at $\$ 10$ each
without underwriting. without underwriting

## Northrop Aircraft, Inc.-Unit's Plant for Sale- <br> 

Spring Street, Los Angeles, Calif. Bids on the plant and its equip-
ment will be received at the plant site in Pomona, Calif. at
Feq Feb. 9 , it was announced. The propert
valued at $\$ 1,337,084,-\mathrm{V}, 166, \mathrm{p} .1687$.

Ohio-Apex, Inc., Nitro, W. Va.-Secondary OfferingDoolittle \& Co., Buffalo, recently offered 11,400 shares
( $\$ 1$ par) common stock. Proceeds go to selling stock-holders.-V, 165, p. 3287.

| Oklahoma Natural Gas Co.-Earnings- |  |  |
| :---: | :---: | :---: |
| 12 Mos. Ended Nov. $30-$ |  |  |
| Operating revenues | ${ }_{7,880,120}^{7,321,380}$ |  |
| Maintenance | 866,305 | 586,8 |
| General taxe | 1,068,92 |  |
| Fecieral and State |  |  |
| Retirement reserve | 1,661,6 | 1,7 |
| Utility operating | , 54,167 | \$3,223,287 |
| Other income-net | 25,521 |  |
| cross income | \$3,979,688 | \$3.257,.383 |
| come deductions |  |  |
|  | 323,635 |  |
| Preferred stock dividend requirements | 427,500 | ${ }^{427,500}$ |
| lance for nommon | \$2,896,135 | \$2,180 |

Orange Crush, Ltd.-Dividend Action DeferredThe directors have voted to defer action on the dividend which ordinarly. would be payabie on or about Feb. 2. An initial distrisution
of 15 cents per share was made on May 1, Hast, which was followed

Pacific Gas \& Electric Co.-Rights to StockholdersThe company intends to frifer to its commcn stockholders, within
 mission. An applicaticn was filed last week with ine Commission fir
authority to issue and sell 686,953 shares of common stock having
an aggregate par value of $\$ 17,173,825$. A registration statement covering the proposed offering also will
filed with the SEC. The company expects, through the sale of this stock, to obtain
additicnal equity funds to carry forward the large construction program required to provide for the rapid growth of its, service demands
in northern and central California. The proposed offering will be the eighth of a series of similar par offerings hy the recent offering of this type was made last vear,
years. The most recen
when common stockholders of record on May 12 , 1947 , were offered an opportunity to purchase additioncl shares to hhe extent of $10 \%$ of
their holdings. The offering, which was not underwritten, was more
than $97 \%$ subscribed, upwards of 47,000 individual subscripticns behan $97 \%$ subscribed, upwards of 47,000 indiviaual subscriptck.
ing received for an aggregate of $\$ 15,204,175$ par value of stock.
As soin as possible after the effective date of the registration stat As soon as possible after the effective date of the registration state-
ment the company plans to mail to its common stockholders pros-
pectuses covering the proposed offering, accompanied by full instrucpectuses covering the proposed offering, accompanied by full instruc-
tions relating to the exercise of subscription rights.-v. 167, p. 156 .

Pacific Telephone \& Telegraph Co.-Earnings (Including Subsidiary, Bell Telephone Co. of Nevada)
Period End. Nov. $30-1947-3$ Mos.-1946 $\quad$ 1947-12 Mos.-1946 Operating revenues
Operating expenses



| Net income | $3,955,871$ | $4,757,627$ |  | $12,32,567$ | $19,504,444$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Preferred dividends | $1,230,000$ | $1,230,000$ | $4,920,000$ | $4,920,000$ |  | $\begin{array}{lrrrrr}\text { Common dividends } & 1,-81,9025 & 1,691,875 & 8,850,002 & 15,587,917 \\ \text { Earnings per com share } & \$ 0,98 & \$ 1.43 & \$ 2.68 & \$ 5.93\end{array}$ Includes an estimated refund arising from carry-back of excess

profits crdit of $\$ 338,000$ for the 12 -month period ended in 1947 and
$\$ 1,003,000$ and $\$ 2.244,000$, respectively, for the three and 12 -manth $\$ 1,003,000$ and $\$ 2.244,0$
$\$ 75,000,000$ Bond Issue Approved-
The California $P$. U. Commission has authorized the company to
sell $\$ 75,000,000$ - 30 -year debentures at competitive bidding. The money sell $\$ 75,000,000$ 30-year debentures at competitive bidding. The money
will be used to retire loans from American Telephone. \& Telegraph
Co for construction and other corporate purposes.-V. 167, p. 256 ; V. 166, p. 2562 .

Park Chemical Co., Detroit-Files With SEC-
The company on Jan. 19 filed a letter of nctification with the SEC
or 25,000 shares ( $\$ 1$ par) common stock, to be offered at $\$ 4.25$ each,
without underwriting. Proceeds will be used for working capital. for 25,000 shares $(\$ 1$
without underwritin

- V. 166, p. 2213 .

Park City Consolidated Mines Co., Salt Lake City, Utah-Seeks New Leases
Carl Stehle. President, on Jan. 26 reported that the company's ore reserves continue to seme time. He added that the company is also now negotiating for some time. He added that the company of aredericktown, Mo., which
leases on a tract of land in the vicinity of Frome
hold out the prospect of developing into a substantial ore reserve. The company has produced lead ores since resumption of operations than $\$ 500,000$ yearly. It had previously been erroneously reported
that output since date of resumption had totaled over $\$ 500,0 c 0$. See

Parkview Drugs, Inc., Kansas City, Mo.-Registers With SEC- The company on Jan. 27 filed a registration statement with the SEC The company on Jan. 27 filed a registration statement with the SEC
covering 100,000 shares of preferential cumulative 35 c . participating covering $\$ 100$, par). Underwriter, Straus \& Blosser, Chicago. The stock
stock ( $\$ 4.50$
will be offered at $\$ 5.25$ per share. Of the proceeds $\$ 140,000$ will be be used to reimburse company for funds used to purchase. McFarland
Drug Co., Topeka, Kan., and the $\$ 332,500$ balance will be used for
working capital and expansion of business; retail drug stores.

## Pennsylvania RR.-Equipnent Financing-

 The company Jan, 22 asked the ICC for authority to issue \$10,-900000 of equipment trust certificates, the second instalment of os0,000 of 10 to tinance equipment purchases totaling $\$ 41,137,500$.
Bids for the purchase of the certificates will be received Feb. 3.
V. 167 , p. 256 .
Peoples Brewing Co. of Trenton, N. J.-Tenders-
The Trenton Trust Co., Trenton; N. J., will until 3 p.m. Feb. 19
receive bids for the sale to it of extended first mortgage $4 \%$ bonds receive bids for the sale to it of extendedude principal and all un-
cue May 1, 1933 , at a flat price to inclua
matured interest, to exhaust the sum of $\$ 50.493$. Accepted bonds
shonld be s"rendered to the bank on or before March 5, 1948.-

Philadelphia Electric Co.-Registers With SECThe company on Jan. 20 filed a registration statement with the SEC
covering $\$ 25,000,000$ first and refunding mortgage bonds, due 1978 , and 150,000 shares ( $\$ 100$ par) preferred stock. Morgan stanley \& Co.
 program
poo,00.
Weekly Output Shows 8.6\% Increase-
Te electric output of this company and its subsidiaries for the
week ended Jani 24, , 1948 anounted to $153,940,000$ kwh, an increse


 Pitney-Bowes, Inc., Stamford, Conn.-Files With SEC The company on Jan. 7 filed a leter of notification with the SEC
for 7.5.00 shares of common tsock which is to be offered employees
at $\$ 10.19$ a share.- v . 167 . D. 291.

Planet Corp., Lansing, Mich. - Files With SEC-
 Prentiss Wabers Products Co.-Annual Report$\xrightarrow{\text { Year End. Oct. } 31-}$
Sell. adm. \& gen. exp.
Operating income.
Other fincome (net)

| me | 22,506 | 58,148 | 37,444 | 43,918 |
| :---: | :---: | :---: | :---: | :---: |
| Total income | \$1,232,835 | \$925,235 | \$1,067,764 | \$1,710,358 |
| Interest expense | 5,358 | 6,089 | 8,707 | 12,263 |
|  | $\begin{array}{r}\text { r150,000 } \\ 514,480 \\ \hline\end{array}$ | +734, 76000 | 100,000 796,500 | $\begin{array}{r} 8180,000 \\ -1,255,193 \end{array}$ |
| et income | 8562,99 | \$409,9 | \$162,557 | \$262,896 |
| Previous earned surplus Additions to earn, surp. | 733,012 | 369,537 14,023 | 665,696 | 448,8 |
| Total surplus | \$1,296,010 | \$793,545 | \$828,253 | \$711,7 |
| ash dividends | 150,723 | 60,533 | 57,755 | 38,508 |
| Net refund on reneg. of war contracts |  |  | 165 | 2,551 |
| ock dividend ${ }^{\text {dititional amort. chgs. }}$ | 197,535 |  | $\begin{array}{r} +325.000 \\ { }_{10,467} \end{array}$ |  |
|  |  |  |  |  |
| ate income taxes | 2,612 |  |  |  |
| debt, etc. | 5,000 |  |  | 5,000 | Earned surp. Oct. $31 \overline{\$ 940,140} \overline{\$ 733,012} \quad \$ 369,537 \quad \$ 665,696$


 Note - Net profit for 1947 was equal to 42.85 per share based on
197,819 commen shares, as cormpared with 55.18 per share in 1946
based on 75,156 conmon shares. based on 75,156 common shares.
BALANCE SHEE
ASSETS Cash, $\$ 453,912$, accounts receivable, trade, etc., 1ess re-
serves of $\$ 15.00$ on dor doubtul accounts and cash discount), $\$ 854,240$
notes and advances due witlin


 patents, $\$ 1$; total, $\$ 3,617,134$.



## (The) Pullman Co.-Earnings-

$\begin{array}{ccccc}\text { Period End. Nov. 30- } & 1947-\text { Month- } 1946 & 1947-11 & \$ & \text { Mos. }\end{array}$

## ${ }^{\text {"Includes: }}$


†Includes:
Payroll taxes
$\begin{array}{llllll}\text { Payroll taxes } \\ \text { Federal incme and ex- } & 498,669 & 395,609 & 5,956,506 & 5,352,653\end{array}$
FDoes not include rentals on cars loaded from RRs, and RFC:
$\underset{\$ 33,899}{\substack{1947-\text { Month } \\ \$ 2939,784}} \begin{array}{lll}\text { 193,313,173 } \\ \$ 4,143,207\end{array}$
Moves General Offices-
Effective Feb. 1, 1948 all of the company's general offices became
Iocated in the Merchanise Mart, 222 West North Bank Drive, Chicago,

Public Service Co. of Colorado-ExpansionThe company has broadened its plant expansion and improvement
program to $\$ 34,000,000$, according to reports. This is tue largest property expenditure for which the company has ever budgete. II Incluced in the program
built in South Denver.
The purpose
The parpose on the. program is to provide a tenfold increase in
local electricity output in the next four years.-v. 166 , p. 2214.
Public Service Co. of New Mexico-Bond Issue Ap$\underset{\text { Approval }}{\text { proved }}$
Approval of the issuance and sale of $\$ 1,000,000 \mathrm{ay} \%$. first mortgage
bonds due 1977 , by the company has been granted by, the SEC.
 will be used to pay off a bank loan.-V. 167, p. 157
Punta Alegre Sugar Corp.-Annual Report-
CONSOLIDATED INCOME ACCOUNT, ẎEARS ENDED SEPT. 30


Total revenue
operating expense
Operating expenses.
Miscell. charges, less credits
Profit on operations
Interet (net)
Profit on sale of securities Profit on sale of securities
Provision for depreceiation-
Loss on sale olan
Prov. for poossible loss on advances Loss on sale of rand
Prov. for possible loss on advances
to plante
Prov. fuban profits and int.
tor
cuban and H . Net income for year
Dividends paid
No. of shares outstanding
Earnings per share Earnings per

## ASSETS- Cass in banks and on hand Accunts receivale, miscellaneous SSugar on hand or prendin Account receivable, miscellianeous- §Sugar on hand or pending litigation §Blackstrap molasses on hand or

 pending liquidationAdvances to planters.-.
Supplies in commercial store Advanc
Supplie
cost


Red Rock Bottling Co. of Cleveland_Files With SEC The company on Jan. 23 filed a letter of notification with the SEC
for 40,656 shares ( $\$ 1$ par) common to be offered at par, without
underwriting. Proceeds will be used for working capital.-V. 166 , underwrit
p. 2422 .

Reiter-Foster Oil Corp., N. Y.-Files With SECfor 180,000 shares (50c. par) common stock to be offered at 80 cents.
Underwriter, Frank W. Bennett \& Co. Proceeds will be used for working capital.-V. 166, p. 471.
Rochester Gas \& Electric Corp. - New Financing Plan The corporation announced Jan. 27 abandonment of plans to rerund
$\$ 7.657,000$ in bonds.
Ernest J . Howe, Financial Vice-President, said "adverse market conwould procced with $\$ 16,029,000$ of new financing.
The corporation had intended to call $\$ 3,000,000$ of $33 / 4 \%$ bonds
of $1966, \$ 3,000,000$ of $33 / 4 \%$ bonds of 1967 and $\$ 1,657,000$ of $31 / 2 \%$ of $1966, \$ 3,000,000$ of $33 / 4 \%$ bonds of 1967 and $\$ 1,657,000$ of $31 / 2 \%$
bonds of 1967 . They were to have been offered at a coupon rate not Mr. Howe said the proposed new financing would include offering
at competitive bidding, $\$ 9,020,000$ at an interest rate not to exceed at competitive bidding, $\$ 9,020,000$ at an interest rate not to exceed
$31 / 2 \%$. Also planned was $\$ 5,000,000$ in new preferred stock at a rate not to exceed $5 \%$ and $\$ 2,000,000$ in common stock, will be taken by
The common stock, consisting of 60,000 shares,
the General Public Utilities Corp., parent company of Rochester the General Public Utilities Corp., parent company of Rochester.
-V. 167, p. 472 .

Roeser \& Pendleton, Inc.-To Vote on Split-
The stockholders will vott Feb. 3 on increasing the authorized no
par value capitai stock from 400,000 shares to $1,000,000$ shares and on approving a two-for-one split-up of the 216,815 outstanding shares.
The stockholders will also vote on approving the retirement of 24,672

## (F. B.) Rogers Silver Co., Taunton, Mass.-Acquisition

 This company on Jan. 22 announced the purchase of the phvsicalassets of the Chabot Silver Co., North Attleboro, Mass. Purchase assets of the Chabot, Silver Co., North Attleboro, Mass, Purchase
includes all inventory, machinery, tools, dies, chucks and molds.
The entire plant is being moved to Taunton by the Rogers company
and will be included in the expansion of its 'sterling department It is planned to greatly increase the production of sterling silver at the
Rogers Silver plant during 1948. Many new items are now being manufactured and numerous others are still in the tooling-up stage.
The best selling items of the Chabot company will be added to the
present line now being manufactured by Rogers company.

## Ross-Smith Corp., New York-Filing With SEC -

 On Jan. 26 a letter of notification was filed with the SEC for 2,000shares of common stock (par 5 .), to be offered at $\$ 4$ per share. Underwriter, Cohu \& Torrey. Proceeds go to Alban M. Ross-Smith,

## Royalite Oil Co., Ltd.-Moves Offices-

Effective Jan. 26. 1948 the offices of this company, Madison Natural
Gas Co. Ltd., Valley Pipe Line Co. Ltd. and Dalhousie Oil Co. Ltd. -V. 166, p. 59 .

Russell Berg Fund, Inc.-Asset Value, Etc.Net assets at Dec. 31,1947 were $\$ 1,325,781$, equal to $\$ 25.46$ on 51,951
outstanding shares of common stock, compared with $\$ 26: 34$ on a smaller number of shares outstanding, on sept. 30 , 1947. At the end of the year the company held approximately $47 \%$ of its net assets in
U. S. Government bonds and cash, $21 \%$ in preferred stocks and $32 \%$ U . S. Government bonds and cash, $21 \%$ in preferred stocks and $32 \%$
in common stocks. Managers of the fund in a recent letter to share-
holders stated that the increase of nearly $7 \%$ in liquid assets during
the fourth quarter of 1947 was made because of the uncertainties in the fourth quarter of 1947 was made because of the uncertainties in
the business outlook which occurred throughout the year.-V. $164 . \mathrm{p}$.

St. Lawrence Corp., Ltd.-Plan Set Aside-
The reorganization plan of this corporation was set aside on Jan. 27
by Justice Louis Boyer in Superior Court at Montreal, Canada. The plan had been approved by an overwheiming majority of stockholders. Justice Boyer rejected the capital rearrangement plan on the grounds
that stockholders were "given incorrect and misleading and insufficient that stocknolders were "given incorrect and misieading and insufficient
information on which to base their yotes at the shareholders' meeting."
He said the pas "俍 information on which to base their votes at the shareholders' meeting."
He said the plan was "unfair." and "in the sole interest of the common
stockholders." The plan
The plan was originally approved by the Court in a judgment
rendered Dec. 22, 1947. It was subsequenty attacked by Joseph Mayr,
New York investment dealer. Mr. Mayr's opposition has now been upheld and the original judgment set aside
Justice Boyer said that issues in the case were questions as to the
validity of the shareholders' vote, the nature of the information given them and the fairness of the arrangement about which, he said, the Court now had new information.
Judge Boyer said the proposed arrangement was approved by a large
majority of shareholders of the company, but he said a large number of shareholdcrs who voted for it were necessarily influenced by their mon and 2,550 preferred shares, and the Timmins interests which owned 269,993 common and 14,900 preferred shares.
The directors, with their own holding and through proxies, repre-
sented 20,819 preferred and 231,263 common shares, had voted for the plan, "The plan," Justice Boyer added, "would certainly affect the common shares favorably on the stock market and even a 5 or 10 -point rise
would net the Van Alstyne interests $\$ 753,235$ or even to the exient $\$ 1,506,470$." The reorganization plan provided for creation of new first and second to cover dividend arrears on the presently outstanding preferred shares. The common stock was unaffected by the plan.
$4 \%$ cumulative Present capalization of the corporation consists of 264,401 class " A " and 582,593 no par common shares outstanding. Under terms of the plan there would be created 264,401 new first cumulative convertible cumulative redeemable $\$ 1$ par preferred shares. Arrears on the presen preferred stock total $\$ 5,552,421$, or $\$ 21$ a share, and each preferred
or class "A" shareholder was to be given, under the plan, one first
and one second preferred and one second preferred share.
fund feature and was redeemable preferred stock carried a sinking present dividend arrears on the class " $A$ " stock. The rejection of the above-mentioned plan may mean that the
similar plan of compromise for its subsidiary, St. Lawrence Paper
Mills Co., Ltd., will have to be set aside for a new arrangement.-

St. Louis-San Francisco Ry.-Orders Diesels-
This railroad is placing orders for four diesel-electric locomotives sacola, Fla., it was announced on Jan. 24. The cost will be $\$ 1,734,720$ Dieselization plans of the road call for through freight service
from St. Louis to Texas points, St. Louis to Memphis and Pensacola and Kansas City to Birmingham. Purchases of new diesel equipment
and facilities will cost in the neighborhood of $\$ 20,000,000 .-\mathrm{V} .167$,

| San Jose Water Works-Earnings- |  |  |
| :---: | :---: | :---: |
| 12 Months Ended Nov. 30- | 1947 | 1946 |
| Operating revenues | \$1,354,222 | \$1,223,924 |
| Operation (net) | 389,822 | 310,439 |
| Maintenance | 105,350 | 55,051 |
| General taxes | 138,294 | 106,576 |
| Federal taxes on income | 179,900 | 78,268 |
| Provision for depreciation | 111,446 | 103,907 |
| Gross profit | \$429,411 | \$569,680 |
| Non-operating income | 9,301 | 6,326 |
| Balance before deductio | \$438,712 | \$576,006 |
| Deductions .-.-.-- | 102,388 | 224,914 |
| Net income | \$336,324 | \$351,092 |
| Dividends on preferred stock | 35,626 | 35,626 |
| Balance available for common | \$300,698 | \$315,466 |

## Balance available for common stock $\$ 300,698$

Seal-Peel, Inc., Detroit-Stock Offered-A. H. Vogel \& Co., Detroit, on Jan. 21 offered 60,000 shares of common stock (par \$1) at $\$ 1.25$ per share.
Transfer agent, Manufacturers National Bank of Detroit.
HISTORY AND BUSINESS Company was incorporated in New for the general purpose of engaging in the production and sale of plastic protective coverings.
The application of these coverings upon the items or parts thus
oated affords protection against rust, corrosion, scratches, shock abrasion, chipping, breakage, rough handling, heat, cold, rot, decay, abrasion, chiping,
salt water, salt air, verdigris, fungus growth, grease and ditr. Secay,
such
gatich application also waterproofs and moistureproofs the articles and The company's customers include the United States Alr Force, U. S.
Army Ordnance, and the United States Navy. The company now Army Ordnane, and the United States Navy. The company now
has a diversified list of approximately 2,000 industrial customers. The company is now arranging for the distribution of its entire
line thiough retail channels, and the market now developing shows favorable potentials
RESULTS OF OPERATIONS-For the first several years of operations the company did not have an opportunity conduct its business
under conditions which would permit normal development and growth. under conditions which would permit normal development and growth.
Operations had hardy commenced when the termination of the war Operations had hardy commenced
virtually cut off its principal outlets. And just as reconversion was
beginning to reinstate orders, general widespread strike conditions caused considerable delays in shipments. In January 1946, for ex-
ample, it is estimated that approximately $80 \%$ of the company's ample, it is estimated that approximaces shut down. The company,
customers were to all intents and purposes shut
therefore, sustained an operating loss of $\$ 17.614 .31$ for the fiscal year
ended Oct 31.1945 and a loss of $\$ 38,916.33$ in the fiscal year ended
 mencement of operations. Operations for the months of November
and December show a book profit (unaudited) of $\$ 4,173$.
 PURPOSE-The proceeds to be derived
added to the company's working capital.

STATEMENT OF EARNINGS, YEARS ENDED OCT. 31

## Sales Cost Admin

istrative, gen. \& selling exp.-.
Profit from operations
Other income
Net profit

Net pront. in aiove costs a exp. $5.448 \quad 4,586$
Deprec. incl.
${ }^{\text {Period Nov, 14, }} 1944$ to Oct. 31, 1945. tLoss.-V. 164, p. 323

Transfer Agents-Continet.al Bank \& Trust Co. of New York and
Boatmen's National Bank of St. Louis, Mo. Registrars Empire Trust.
 PURPOSE-Net proceeds will be added to the general funds of the
company and an amount equivalent thereto will be used for the concompany and an amount equivalent thereto will be used for the concompany and to repay bank bions of $\$ 9000000$ and $\mathrm{sj350} 0.000$ obtained
for such purposes from the Mercantile National Bank at Dallas and for such purposes from the Mercantile National Bank at
The Boatmen's National Bank of St. Louis, respectively.

Sale of Preferred Stock Privately-Company has: entered into a purchase agreement with Travelers Insurance Co., Hartford, Conn., for the sale of 10,000 shares of $5 \%$ cumulative preferred stock (par $\$ 100$ ) at $\$ 100$ per share, simultaneously with the closing of the sale of the common stock now offered. $5 \%$ net proceeds
to the company from the sale of the $5 \%$ preferred stock to the company from the sale of th
will be approximately $\$ 982,500$.
Continental Bank \& Trust . Coo, Ney York, has been appointed
registrar for the new preferred stock.

## capitalization giving effect to present financing

## 

 Dec. 11,1947 _---
BALANCE SHEET, DEC. 31,1947



LIABIIITIES Notes payable, short-term (unsecured), $\$ 13,190,000$;
dividends payable (paid Jan. 2 . 19481 s68,752; accounts payable





Servel, Inc.-Earnings-




Shell Transport \& Trading Co, Ltd.-Stock Sold-

Sierra Pacific Power Co.-Earnings-

| Period End. Nov. 30 Operating revenues Operation $\qquad$ | 1947 -Month- 1946 |  | 1997-12 Mos.- 1946 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  | 1,609,627 |  |
|  |  |  |  |  |
| eral |  |  |  |  |
| tire. res. accru Amortization | ${ }_{15.628}$ | 16,1 | 2,10 | 195, |
| er. | $\begin{gathered} \frac{\mathrm{Sci} 6,502}{D r 173} \end{gathered}$ | $\begin{aligned} & 943 \\ & 123 \end{aligned}$ | $59,36$ | $\$ 791.589$ <br> 8,521 |
| Gross income | $\begin{gathered} \$ 68,329 \\ 10,688 \end{gathered}$ | $\begin{array}{r} \$ 58,066 \\ 3,130 \end{array}$ | $\begin{gathered} \$ 762.979 \\ 115,344 \end{gathered}$ | $\$ 800$ 113, |
| Net income V. 167 ; p. 29 | 557,641 | S49,937 | 647,635 |  |

(C. D.) Smith Drug Co., Grand Junction, Colo.-Stock
Offered-Peters, Writer \& Christenten, Inc., Denver, on Jan: 16 offered 1,500 shares (par $\$ 50$ ) $51 / 2 \%$ cumulative rreferred stock at par. Proceeds will be used for work-


Southwestern Public Service Co--Common Stock Of-
fered-Dillon, Read \& Co., Inc., and associates on Jan 27 fered-Dillon, Read \& Co., Inc., and associates on Jan. 27
announced the underwriting of an offering by the company of 103,113 shares of common stock (par $\$ 1$ ), to tolders of subscriptian warrants at $\$ 21$ per share. $\$ 1$, to OFFERTNG TO COMMON STOCKHOLDERS-Company has issued
to holdersof conmmon stock of record an of the close of business JJen,
21, subscription warrants evidencoing sights to subscribe, at s21 per



Safeway Stores, Inc-Buys Kansas Plant-
 in the midacle west. The selpher was F. P. Kewit of Kansas
No price was announced.-V. 167, p. 157.
Securities Acceptance Corp- Note Placed PrivatelyThe company has placed privately with the Mutual Life sinking fund note due Jan. 1, 1963. Proceeds will pro-
ride $\$ 610,000$ of additional funds and retire $\$ 1,390,000$ subordinated note dated Jan, 1, 1946.
income statement, 3 MONTHS ENDED DEC. 31,1947 Erined discount, interest, insur. and carrying charges,
Interestit
costs, insur.
costs, and prov.
for credit
loses. Creneral operer ting expenses, profit sharing pension trust-

Net income
 Mortage securing the bonds provices that bonds may be issued
 †Due s165.000 each March 25 from 1949 to 1956, inclusive, and
S170,000 each March 25 from 1957 to 1961 , inclusive. The 10.000 shares of 5 \%/o preferred stok were authorized by the
directors $\mathrm{jan} .14,1948$ and transerred from the authorized by
 ized number of shares of such stock to to 35,000 shares. The authorized
number of shares of common stock was increased from i, $1,250,000$ shares
to $1,50,000$ shares on. to $1,500,000$ shares on Jan. 13, 1943.

 accuisitions were made propsuant to a plan of integration and sim-
plification in accordance with Section 11 of the Public Utility Holding plification in accordance with Section 11 of the Public Utility-Holding
Company Act of 1935. Company has no parent and its only subs.diary
is is Dalhart Ice Co
The company is engaged principally in the generation, transmission,
distivution and sale of elertric energy. Practically all of the com-
pany's electric energy is produced th its pany's electric energy is produced in its own pans.
The territory served by the company comprises principally the
region generally known is the "Texas Panhandle," extending north into the so-called "Oklahoma Panhandle,. and extenting south in
intexas to embrace the greater part of the so-called south Plains" region, It also includes the Pecos Valley region in southeastern New
Mexico, relatively small area in east central New Mexico, the City
of Santa Rosa in central New Mexico and part of one county in of Santa Rosa in
The electric properties comprise a fully interconnected system except
for the small communities of Santa Rosa, New Mexico, and McLean for the small communities of Santa Rosa, New Mexico, and McLean
and Texline, Texas. The primary system extends about 300 miles north and south and 120 milles east and west. From southwestern
Karisas the principal transinssion lines run south throug Borger,
Amarillo, Plainview and Lubbock, Texas, to Denver City, Texas,
where a 104 mile, 115 KV transmission line connect ${ }^{2}$ wilh the Pecos where a 104 mile, 115 KV transmission line connect ${ }_{\alpha}$ with the Pecos
Valley properties in New Mexico at Carlsbad. The present population (including population served competitively)
of the present territory is estimated by the company at approxi-
mately 500,000 . Of the electric operating revenues of the company mately 500,000 . Of the electric operating revenues of the company
approximately $16.6 \%$ was derived from the Amarilo service area
in the fiscal year ended Aug. 31, 1947 and approximately $15.00 \%$ in the two months ended Oct. 31,1947 .
In addition to its electric operations the company produces, pur-
chases and sells natural gas, piovides weter service and manufactures chases and sells natural gas, piovides water service and manufactures
and sells ice. tion program for the fiscal year ending Aumplated that the construc-
of acquiring the Rule Building, will be financed substanting cost
fos (1) Proceeds of sale of $59,700.000$ first mortgage bonds, $3 \%$
series due 1977 -approximately (2) Proceeds of sale of 10,000 shares of $5 \%$ pff, stock (est, )
(3) Minimum proceeds of sale of common stock
$\$ 9,690,000$
98,500
$1,965,386$ Total
$\$ 12,637,886$
UNDERWRITERS-The names of the principal underwriters who her of shares of common to stock set opposite their respective names
are as follows:
 Period End. Nov. $30-$
Operating revenues

Gross income
Income deductions
Net. income -----
Accrued dividends on cumul. pfd. stock
Adjust. for net amt of certain non-recur item

$\begin{array}{lll}\text { Adj. bal. applic. .to } 1,134,241 \text { shs. of com. stk. } & \$ 2,904,282 & \$ 2,248,757 \\ \text { Earns. per common share }\end{array}$
Spencer Kellogg \& Sons, Inc.-Filing With SECOn Jan. 20 a letter of notification was filed with the SEC covering
3.350 shares of capital stock
 Trubee, Coling \& Co. Buffalo and Fahnestock \&,
Proceeds will go to seling stockholder.-TV. 167 , p. 292.
Sport Products, Inc., Cincinnati-Files With SEC-
The company on Jan. 6 filed a letter of notification with the . SEC.
for 5,000 shares ( $\$ 7$ par common stock to be offered at s17 per share without underyriting. Proceeds will be used for woiking capital:

Standard Oil Co. of New Jersey-Changes NameThe name of this company (the principilil market afficiate of Stand-
ad Oil Co. [New Jersey]) has peen changed to the Esso Standard oil ne: President.
 years metre.
trademark.
Besides the use of Esso as a brand name, Mr, Rathbone pointed
out
 by approximately 25,000 independent gasoine dealers who sel the
company's procuicts in 18 states from Maine to Louisiana and the The word Esso is used in several other company activities which
Hink Esso and the company name together in the public consciousiess
Hik link Esso and the company name toge the in the public consciousness.
The company's radio prograin, for instance is broadcat under the
name


## Sterchi Bros. Stores, Inc.-Meetings of Board-

The directors on Jan. 25 declared the regular quarterly dividend



Sterling Drug Inc.-Negotiates $\$ 12,000,000 \quad 15$-Year Laan-The company, through James Hill, Jr., President, announced Jan. 27 that it had borrowed from the New ing a $3 \%$ sinking fund note payable in 15 years. The ing a $3 \%$ sinking fund note payable in 15
loan was arranged by Eastman Dillon \& Co.





 New Plant Opened-
One of the first and largest drut manufacturing stablishments to
be put hato operation In the Sout sine the end of the wan was
opened at Gulfoort, Miss., on Jan . 30 by the company's chas. H.
 feet and contains a new type of equipment to accommodate an improved
manufacturing process developed after years of -rescarch at the Phillips
 Haiey's M-O.-V. 167, p. 292.
Stern \& Stern Textiles, Inc.-Stack Offered-C. E. Unterberg \& Co., New York, on Jan. 27 offered 12,500 shares of common stack (par $\$ 1$ ) at $\$ 8$ per share.
ceeds go to selling stockholders.-V. 165, p. 1635 .
Swift International Co. (S. A. C.) - Omits Dividend-

 Mr. Hanson noted that this is the first time since the company
was. rignized almost 30 years ago that a regular dividend date has
passed without dieclaration or a dividend. He added: We are continuing discussions with the Argentine
authorities and we nope that this situation will be resolved satis-
factorily.--V. 166, p. Bot.

## Tampa Electric Ca.-Earnings-

| od | 1947-M | - 3 | 1947 |  |
| :---: | :---: | :---: | :---: | :---: |
| 硣 | \$703,241 |  |  |  |
| ation |  |  |  |  |
| ${ }_{\text {Maintenance }}^{\substack{\text { Maneral taxes }}}$ | $\begin{array}{r}39, \\ 51, \\ \\ \hline\end{array}$ | - ${ }_{59,978}^{23,056}$ |  |  |
|  |  |  |  |  |
| accrual | 1,118 | 40,83 | 603,251 | 490,000 |
| Utility oper. income | $\begin{aligned} & \left.\mathbf{S 1 1 6 . 5 1 4} \begin{array}{l} 1,370 \end{array}\right) \end{aligned}$ | $\begin{gathered} 2,455 \\ 4,328 \end{gathered}$ | $\begin{aligned} & 1,443.546 \\ & 36,755 \end{aligned}$ |  |
|  | \$117,884 4,072 | ,485 | $80,301$ |  |
|  |  |  |  |  |
| t |  |  |  |  |

Texas Engineering \& Mfg. Co.-Handles Leases-
Approximately $2,000,000$ square feet of floor space for manufac-
turing or storage use is avallable for lease in one of the largest turing or storage use is available for iease in one of the largest
and most modern industrial plants in the nation, this company announced on Jan. 24 at Dallas, Texas. square feet was availabie on an annual bexisident, said about 500,000 square feet was availabie on an annual basis or on a five-year basis
without option to cancelt through 120-day notice, at the end of any

calendar year. The remainder is a wailable only on a month-to-month | calend |
| :--- |
| basis. |

The iong-term lease space involves what was known during World War II as
now is ocupied by this company. Under an arrangement with the
$U$ S. S . now is occupied by this company. Under an arrangement with the
U. S. Nayy ongers of the faicilities near Grand Prante, TEMCO has
sub-lease and maintenance right for all of the properties. Mr. Howard's statement is the result of numerous, inquiries from national, as well as local, concerns seeking additional storage or
manuatecturig spae after it heame know that TEMCO would
hande. lease arrangements on the facilities. Approximately $1,000,000$ Transcontinental \& Western Air,Inc.-Completes First Year of Scheduled Overseas Cargo Service-
Having flown 4,367,783 ton milles of cargo overseas in its first year of scheduled all-cargo international nilghts, Trans world Aritine on
Jan. 30 announced new weekly round trip all-cargo service between New York and Geneva beginning Mirch 1
E. O. Cocke. Vice-President of Traffic. E. O. Cocke. Yice-President of Traffic, made the announcement on
the first anniversary of TWA, fintial allocarge flight across the North Atlantic. TWA pionieered this service on Jan 30 . 1947 , offering
shippers for the first time the advantage of being able to reserve definite space in advance, the same as with passonger filights Specially modified Douglas DC-4 Skyinasters, capable of carrying a
14,688 pound payload, are used on the weekly two-way schedule betwen New York and Bombay via il intermediate countries. More
than 1,00 ocean crossing ware made with this service In the last yeair. Wiring the past year the rate of volume shipments has been re-
duced., $25 /$ and is now at the lowest point in the history of the com(Continued on page 48)

## Stock Record «» New York Stock Exchange DALIY RAMGE OF PRICES Yearly range of Sale prices <br> WEEKLY VOLUME OF TRDDMG FOR EIERY LSTEE ISSUE



NEW YORK STOCK RECORD

| Range for Previous Year 1947 |  |
| :---: | :---: |
| Lowest | Highest |
| \$per sla | \$ per share |
| 93/4 May | 157/8 Oct |
| 103 Dec | $1301 / 2 \mathrm{Jan}$ |
| 381/4 Jun | 55 Jan |
| 911/4 Dec | 110 Feb |
| 14 Sep | 19 Jan |
| 101/4 May | 173/8 Feb |
| $137 / 8 \mathrm{Dec}$ | 203/. Feb |
| 99 Dec | $1321 / 2 \mathrm{Feb}$ |
| 99 Dec | 134 Feb |
| 25 Dec | 34 Sep |
| 66 May | 99 Jan |
| $\times 98$ Dec | 112 Feb |
| 101/4 May | 183/4 Feb |
| 401/2 May | 59 Feb |
| $23^{1 / 2}$ Jun | 343/4 Feb |
| 62 Jan | 77. Mar |
| 31/8 Apr | 40 Dec |
| 105 Nov | $113{ }^{1 / 2}$ Sep |
| 91 Dec | 105 Aug |
| 215/8 May | $261 / 2$ July |
| 57 Apr | 73. July |
| $1111 / 2 \mathrm{Dec}$ | 121 July |
| 221/4 Mar | $27^{1 / 2}$ Jan |
| 53/4. May | 123/6. Feb |
| 13 Dec | 183/8 Féb |
| 171/2 Dec | 293/8 Jan |
| 151/4 Dec | 273/4 Jan |
| 45\% May | $73 / 8 \mathrm{Feb}$ |
| 361/8 Dec | 49 Feb |

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


| Range for Previous Year 1947 |  | Range since Jan． 1 |  |
| :---: | :---: | :---: | :---: |
| Lowest | Highest | Lowest | Highest |
| \＄per share | \＄per share | \＄per share | per shar |
| 1／0．May | $361 / 2$ Dec | 295／8 Jan 22 | 61 |
| Dec | 105\％／8 Jan | $931 / 2 \mathrm{Jan}$ |  |
| 171／a May | 30 Feb | 19 Jan 23 | $213 / 8$ |
| $85 . \mathrm{Dec}$ | 103 Jan | 83 Jan 19 | $84^{1 / 2}$ Jan 12 |
| $22^{1 / 2} \mathrm{Dec}$ | $26^{1 / 8} \mathrm{Nov}$ | $22^{3 / 4}$ Jan 26 | $27^{3 / 4}$ Jan |
| $511 / 2 \mathrm{May}$ | 58 Sep | 513／4 Jan 28 | $531 / 2$ Jan |
| 51／6 May | Feb | $51 / 2$ Jan 26 | Jan |
| 1061／2 Jun | 124 Oct | 115 Jan | 120 Jan |
| 21 Dec | 33 Feb | 213／4 Jan 30 | 241／2 Jan |
| 49．Jun | $713 / 3 \mathrm{Feb}$ | 511／2 Jan 27 | 571／6 Jan |
| $993 / 4 \mathrm{Dec}$ | 106．July | 981／2 Jan 8 | 100 Jan |
| 41／8 Dec | 613／8 Feb | 41\％8 Jan 27 | $441 / 8 \mathrm{Jan}$ |
| 95 Dec | 109 Aug | $99 . J$ Jan 16 | 101．Jan |
| $13^{1 / 4}$ May | 24 Jan | 175／8 Jan 27 |  |
| 3 May | Oct | $43 / 4$ Jan 23 | 7 Jan |
| 55／8 Dec |  | \％Jan 27 |  |
| 31 Jun | Jan | $\times 30$ Jan 29 | ／2 Jan |
| $12^{1 / 2}$ May | $211 / 8$ Oct | 19 Jan | ${ }^{13 / 9}$ Jan 16 |
| 233／4 Dec | 33 Jan | 25 Jan | $65 / 8 \mathrm{Jan} 29$ |
| 90 Dec | 107 Mar | $921 / 2 \mathrm{Jan}$ | 96 Jan 16 |
| 9 May | $141 / 8 \mathrm{Feb}$ | $95 / 8$ Jan 27 | $101 / 2 \mathrm{Jan}$ |
| 28 Dec | $371 / 2 \mathrm{Feb}$ | 30 Jan 23 | 32 Jan 15 |
| 12. Dec | $17 . \mathrm{Sep}$ | 121／2 Jan 19 | $133 / 8$ Jan |
| 341／2 May | Feb | 37 \％／Jan 21 | 423／4 Jan |
| 20 Dec | Mar | 20 Jan 22 | $223 / 6 \mathrm{Jan}$ |
| 133 Dec | $1631 / 2 \mathrm{Jan}$ | 139 Jan | 144 Jan 20 |
| 59 May | $70 . \mathrm{Feb}$ | 73 Jan 22 | 77 Jan 27 |
| 293／4 Oct | $35^{1 / 2}$ Aug | 30 Jan 28 | 333／4 Jan 12 |
| 141／2 Dec |  | 143／4 Jan | Jan |
| July | 12 Dec | $103 / 8$ Jan 23 | 12 Ja |
| 92 Dec | $1051 / 2 \mathrm{Feb}$ | 93 Jan 8 | $95^{1 / 2} \mathrm{Ja}$ |
|  | $33 . \mathrm{Dec}$ | $321 / 4 \mathrm{Jan} 2$ | $371 / 2$ Jan 21. |
| 45\％May | $83 / 8 \mathrm{Jan}$ | 63／2 Jan 29 | 7 Jan 2 |
| May | 95. Dec | $871 / 2 \mathrm{Jan} 6$ | $89^{1 / 2}$ Jan 12 |
| $61 / 9 \mathrm{May}$ | 147／8 Feb | 13．Jan 19 | $15 \% / \mathrm{Jan}$ |
| 313／s May | 51．Dec | 46 Jan 22 | 491／2 Jan． |
| $571 / 2 \mathrm{Apr}$ | 76 5／8 Dec | $58 . J$ Jan 28 | 年 |
| $31 / 4$ |  | ${ }_{4}^{19} \mathrm{Jan}^{\text {Jan } 27}$ | $23 / 4 \text { Jan } 29$ |



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LOW AND HIGH SALE PRICES



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$\underset{\text { Frida }}{\substack{\text { Fan．} \\ \text { a }}}$ \＄per shar

 Sales for
the Week






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NEW YORK STOCK RECORD

| Range for Previous |  |
| :---: | :---: |
|  |  |
| per share |  |
| 491/2 Nov. | ${ }^{685}$ |
| 141/2 May | ${ }_{22}{ }^{1 / 4}$ |
| $501 / 4 \mathrm{Sep}$ |  |
| ${ }^{126}$. Dec | 134 |
| ${ }_{12}{ }^{29 / 2} \mathrm{Dec}$ |  |
| 118 | 134 |
| Sep |  |
|  | 1434. |
| $221 / 2 \mathrm{Apr}$ | x291/8 |
| $21^{3,4} 4 \mathrm{May}$ |  |
| $141 / 4 \mathrm{Ma}$ |  |
| 17. May | 25 |
| 351/4 Jan | 48 |
| Nov |  |
| 131/4 May | 197 |
| ${ }_{28}^{44} 1 / 4 \mathrm{Dec}$ | ${ }_{36}^{56} \mathrm{Fel}$ |
| ${ }_{85}$ Dec | 105 |
| 371/9 May |  |
| 163/4 Ja |  |
| ${ }^{201 / 4}$ De |  |
| $31 / 2$ |  |
| $33 / 8 \mathrm{Ma}$ |  |
| 33 |  |
| $12^{1 / 2}$ May |  |
|  |  |
| 33/4.4ay |  |



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5. Idaho Power Co - Ilinois Central RR Co common- 100


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| 5.1 .100 |
| 1.30 |

| 1,3750 |
| :--- |
| $\substack{1.500 \\ 1.450 \\ \text { and } \\ 2.800 \\ 1800}$ |
|  |



saturray$\underset{\substack{\text { Mondar } \\ \text { Jan.eg }}}{\substack{\text { and } \\ \hline}}$Low AND High sale Prices $\underset{\text { Wednesday }}{\text { Wresday }}$Jan. 26
sper share












 ${ }^{16}{ }_{6}$
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 $\begin{array}{r}0 . \\ 0 \\ \hline\end{array}$

Range for Previous
Year 1947 \$per share \&per share

Lange since Jan. 1





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$151 / 2 \operatorname{Jan} 24$



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> west -1 Highest
> . May $5^{3 / 4} \mathrm{May}$
$8 \div \mathrm{May}$ $91 / 4 \mathrm{Mar}$
$\mathrm{M}^{6} \mathrm{May}$ $1 / 4 \mathrm{Dec}$
$11 / 4$
$9^{1 / 2}$
$1 / 2$
$5 / 8$
$3 / 8$
3

34 Mar प్ర

| 24 |
| :--- |
| $\begin{array}{c}24 \\ 35 \\ 35 \\ 5\end{array}$ |


\section*{| 46 |
| :---: |
| $\substack{46 \\ 87 \\ 87}$ |}



## 

41
$\substack{41, 43,2}$
43
$97 / 4.120$
Range for Previous
Year 1947 per share ser shar
$\qquad$
For footnotes see page
May $\begin{array}{ll} & 181 / 8 \mathrm{Mar} \\ \text { May } & 481 / 2 \mathrm{Dec} \\ \text { Jun } & 455^{1 / 4}\end{array}$

$$
\begin{gathered}
481 / 1 / \\
841 / 2 \\
511 / 4 \\
99 \\
7
\end{gathered}
$$

$$
\begin{aligned}
& 104 \\
& 283 / 4 \mathrm{I}
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 M









LOW AND HIGH SALE PRICES $\substack{\text { Saturay } \\ \text { Jan. } 2 \mathrm{a} \\ \hline}$ s per sure -


Friday Sales for
the Week



 1200
, 200
5.600
300
, 500
140
500
6,900
1,300
2,500
1,900
200
0,300
9,300
2,200
1,400
3,600
150
1,700
1,100
10
2,900 700
$\cdots$






| s per share | \$ per share |  |
| :---: | :---: | :---: |
| $14^{3 / 3}$ Jan 22 | 16. | Miam |
| $401 / 2$ Jan 26 | $461 / 2 \mathrm{Jan}$ | Mid-Continent Petroleum |
| 38 Jan 28 | 11 Jan | Midland Steel Prod com_-.-Ne par |
| 133 Jan 13 | $137^{3 / 4}$ Jan | $8 \%$ cum 1 st pfd |
| 13 Jan 22 | 151/4/ Jan | Minneap \& St Louis Ry_- No par |
| 12 Jan 19 | 134\% Jan | Minn St P \& SS M A vtc_ No par |
| $50 . J a n 19$ | 547\% Jan | Minn-Honeywell Regul com...-. 3 |
| $881 / 2 \mathrm{Jan} 5$ | 93 Jan 21 | $3.20 \%$ conv pfd series A .... 100 |
| $611 / 2$ Jan 30 | 70 Jan | Mimi Min \& Mifg_---.-.-. No par |
| 99 Jan 2 | 1011/6Jan 28 | \$4 preferred _-..-.-.-No par |
| $13^{3 / 8}$ Jan 22 | $15^{3 / 8} \mathrm{Jan}$ | Minn Moline Power Impl com. |
| $1151 / 2$ Jan 30 | $1183 / 4 \mathrm{Jan}$ | \$6.50 preferred_-...-.-No. par |
| $49^{1 / 4}$ Jan 26 | $531 / 2 \mathrm{Jan}$ | ssion Corp_-.-.---.-.- 10 |
| $43 / 8$ Jan 22 | 53\% Jan | Mo-Kan-Texas RR com__-_No par |
| $15^{1 / 4} \operatorname{Jan} 22$ | $17 \%$ Jan | 7\% preferred series A |
| $377 / 8$ Jan 23 | 44 Jan | Mohawk Carpet Mills_-_- 20 |
| $91 / 2$ Jan 22 | 11 Jan | Mojud Hosiery Co Inc__-1.25 |
| 5/8 Jan 29 | 27 Jan 12 | Monarch Machine Tool__-_No par |
| Jan 26 | $61^{3 / 1} \mathrm{Jan}$ | Monsanto Chemical Có com_-.-..-5 |
| 109.3 Jan 27 | 115 Jan 16 | \$3.25 preferred series A.-No par |
| $501 /$ dan 2 L | 544\% Jan | Montgomery Ward \& Co_-_No par |
| $135 /$ Jan 21 |  | Moore-McCormack Lines new com. 5 |
| 26 Jan 6 | 27. Jan | Morrell (John) \& Co_nono par |
| 111/4 Jan 23 | 131/2 Jan | Motorola Inc |
| 203/4 Jan 22 |  | Motor Products Corp__.-.._No par |
| $197 / \mathrm{EJan} 24$ | 201/2 Jan | Motor Wheel Corp |
| $171 / 2$ Jan 24 | $1{ }^{193} / 3$ Jan | Mueller Brass. |
| 22 Jan 13. | $25^{1 / 2}$ Jan 5 | Mullins Mfg Coz class B |
| 105 Jan 22 | 108 Jan 10 | \$7. preferred --...- No par |
| 131/2 Jan |  | 5 |
| $35^{\%} \%$ Jan 23. | 37 Jan | Murphy Co (G C) |
| $1073 / 4 \mathrm{Jan} 2$ | 111. Jan | $43 / 4 \%$ preferred |
| $14^{1 / 8}$ Jan 22 | 17 Jan 2 | Murray Corp of America com... 10 |
| $13 / 4$ Jan ${ }^{29}$ |  |  |

## N

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



# Bond Record «» New York Stock Exchange 

## FRIDAY - WEEKLY - YEARLY



Figures after decimal point represent one or more 32 d of a potnt.


| ND | st | $\begin{aligned} & \text { Friday } \\ & \text { Last } \end{aligned}$ | Week's Range or Friday's | Bonds | S |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ew York Stock Exchange | Period | Sale Price | Bid \& Ask | Sol | January |

Trants Unification Issue- $\begin{gathered}\text { Now York City }\end{gathered}$


|  |  |  |
| :---: | :---: | :---: |
|  |  |  |

## Fereign Govt. \& Mundelpal <br> Agricultural Mitge Bank (Colombla) -

 $\Delta$ Gtd sink fund $6 \mathrm{~S} \ldots \ldots-1947$$\Delta$ Gtt sink fund 6 s Akershus (King of Norway) $4 \mathrm{As}-1968$
A Antioquia (Dept) coll 7s A


 Btamped pursuant to Plan A - External sif $61 / 2$ s of 1927 ) (Int reduced to $3.375 \%$ ) _-_197 T8 (Central Ry)
Btamped pursuant to Plan A \% funding bonds of 1931 due_1951 Btamped pursuant to plan A
(Int reduced to $3.375 \%$, 1979



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## NEW YORK BOND RECORD

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NEW YORK BOND RECORD


NEW YORK BOND RECORD

## ANGE FOR WEEK ENDING JANUARY 30



## NEW YORK CURB EXCHANGE wekiy and yearly record

 In the following extensive list we furnish a complete record of the transac tions on the New York Curb Exchange for the week beginning on Saturday, Jan. 24 , and ending the current Friday, Jan. 30 . It is compiled from daily reports of
whether stock or bond, in which any dealings nave occurred during the current year.

RANGE FOR WEEK ENDING JANUARY 30


NEW YORK CURB EXCHANGE



## NEW YORK CURB EXCHANGE




OTHER STOCK EXCHANGES
range for week ending January 30



| stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Pricea | $\begin{gathered} \text { Sales } \\ \text { forw Wek } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pata 0 |  | Low High |  |  |  |
| Adams (J) Mfg | ${ }^{235}$ |  | 100 100 |  | ${ }_{25}^{15}$ Jan |
| American Tel \& Tel Co capital_- 100 | ${ }^{1511^{1 / 8}}$ | 15058 $151 / 1{ }^{\text {a }}$ | 1.000 | ${ }^{1500^{3}{ }^{3} \mathrm{Jan} \text { Jan }}$ |  |
|  |  |  | 1,700 50 |  | ${ }_{8}^{148}$ Jan |
| Athey Products Corp capital | 7/2 | $4^{7 / 2} \quad 4{ }^{7 / 2}$ | 50 150 |  | ${ }_{4}^{8}$ Jan |
| ${ }_{\text {Arco Mig Cormer }}$ | 5/4 | $47 / 8$ | 1,300 | $4^{7 \%}$ |  |
| Barber Co (W H) common | ${ }_{363}^{25}$ |  | 100 |  |  |
| Bastian-Blessing Co common---- | $36^{3 / 4}$ | 3 $31 / 2{ }^{363 / 4}$ | 500 | 351/4 Jan | 27, Jan |
|  | 121/4 | 121/4 $121 / 2$ | 400 | 12 Jan |  |
| Binks Manufacturing Co capital |  | $11^{3 / 4}$ | 200 | $11^{13} 4{ }^{3} \mathrm{Jan}$ |  |
| Borg (George W) Corp - | 11 | 107/8/811 | ${ }^{250}$ | $110^{5 / \mathrm{m}} \mathrm{Jan}$ |  |
| Borg-Warner corp common--- | 471/2 | $461 / 4$ <br> $577 / 29$ <br> 9 | 300 300 | ${ }_{56}^{46 / 4}$ | ${ }_{60}^{52 / 2} \mathrm{Jan}$ |
| Bruce Co (E.L) common. | 49 | 49.50 | 150 | 47 Jan |  |
| Burd Piston Ring common. | $15^{1 / 4}$ | $14^{3 / 4} 15^{1 / 2}$ | 300 | ${ }^{14}$ Jan | 151/2 |
| Burton-Dixie Corp - | 18 |  | 400 | ${ }_{1}^{177^{1 / 2} \mathrm{Jan}} \mathrm{J}$ |  |
| Butier bros common. |  |  |  |  |  |
|  | $51 / 4$ | ${ }^{4} 33^{5 / 4} 0^{51 / 4}$ | 1,850 | ${ }_{31}^{45 / 8} \mathrm{Jan}$ | ${ }^{64} \text { Jan Jan }$ |
| Castie \& Co (AM) common------1 |  |  | 100 | ${ }_{1} 11 / 2 \mathrm{Jan}$ |  |
| Cent \& S W U Uill common.---500 | 9 | $9^{1 / 2} 9$ | 1,700 |  |  |
| Cherry Burrell Corp |  | $23^{1 / 2}{ }^{231 / 4}$ |  | $231 / 2 \mathrm{Jan}$ |  |
| Chicago Corp common | 12 | $103 / 4$ | 3,200 | $10^{1 / 4}$ Jan |  |
| Convertitle |  |  | 200 30 |  |  |
| Called |  | 65\%/6 65 |  |  |  |
| Chicago Milw St. P Pac vtc- |  |  | 100 200 | 839/2 Jan | 93\% Jan |
| Chicago Rock Island \& Pacific | ${ }^{295}$ | ${ }^{291 / 2}$ | 200 300 | ${ }_{5}^{291 / 2} \mathrm{Jan}$ |  |
| Chicago \& South Atr Lines--- | 80 |  | 300 70 | ${ }_{11}{ }^{3} \mathrm{Jan}$ | $8_{80}{ }^{\text {a }}$ Jan |
| Chryster Corn common (new) .-..-21/2 |  | $581 / 459$ |  |  | ${ }^{63 \%}$ Jan |
| Cities Service Co common.-- |  | $36^{1 / 2} 361 / 2$ | 100 | $36^{1 / 2}$ Jan |  |
| Club Alum Products Co comm | 7 | 7 | 100 |  |  |
| Coieman (The) Co Inc- |  |  | 100 |  |  |
| Commonweath Edison common | - ${ }^{27^{3}}$ | ${ }_{2}^{27 / 1 / 2} 288$ | ${ }_{360}$ | ${ }_{261 / 2}^{27}$ Jan | 28\% Jom |
| Consumers co common (new)- | 28 |  |  |  |  |
| Dodge Mfg Corr common-------10 |  |  | ${ }_{5}^{250}$ |  | (01/4 Jan |
| Domestic Credit Corp class A |  | $95 \quad 95$ | 12 | 94 Jan |  |
| Edour Maper Corp (The) |  | 151/2 16 | 690 | $1{ }^{151 / 2}$ Jan | 161/ Jan |
| Fox (Peter) Brewing common---1/4 | $17^{1 / 2}$ | $141 / 4$ | 2,150 | 141/4 Jan |  |
| General Finance Corp common- |  |  |  | ${ }^{656}$ |  |
| Beneral Motors Corp common_10 |  | $8.88^{3 / 9}$ | $\xrightarrow{2,200}$ | 8 Jan |  |

## OTHER STOCK EXCHANGES

| stocks | $\begin{gathered} \text { Friday } \\ \text { Sunde Price } \end{gathered}$ | $\begin{aligned} & \text { Weet's } \\ & \text { Hango } \\ & \text { of Prices } \end{aligned}$ | $\begin{gathered} \text { Saloa } \\ \text { for Week } \\ \text { Sparen } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Lov High |  |  | High |
| Gillette Safety Razor comm |  | $303 / 403$ | ${ }^{200}$ | 30\％／4 Jan |  |
|  | 43 | ${ }^{417} 17 / 4{ }^{43}$ | （300 $\begin{array}{r}300 \\ 250\end{array}$ | ${ }_{19}^{41 / 2}$ J Ja |  |
|  | 16 | $5 \%$ | 1，650 | 15 | ${ }_{161 / 2}$ Jan |
| Hammond Instrument Co commo |  | 101／2 100 | 700 | $101 / 2$ | 1／4 |
| Hernischteger Corp common－ | $66^{3}$ |  | 550 |  |  |
|  | 11 | 10\％ 11 | ${ }_{350}^{550}$ | ${ }^{9}$ Jon |  |
|  |  | 123 | 120 | 21／4．Jan |  |
| Harder＇s ine common－：－－－－－－ Hupe Core common |  | 1／4． 416 |  |  |  |
| minnois Brick $\mathrm{C}_{0}$ capital $\qquad$ 10 minois CentraLerR common $\qquad$ 100 |  | 11／12： 12 |  | 111／2 |  |
|  |  | 2014 | 250 | 20.0 Jan |  |
| Indiana Steel Products Common <br> Jim Brown Stores Inc new com $\square$ <br> Katz Drug Co common <br> Kellogs Switchboard common $\qquad$ | 71／8 | $71 / 2{ }^{1 / 1 / 4}$ | ${ }^{200}$ | $71 / \mathrm{Jan}$ |  |
|  |  | 43／4．43／4 | 150 |  |  |
|  |  | $13^{3}$ | 350 |  |  |
|  |  | $73 / 3$ | 1，050 |  |  |
| La Salle Ext Univ common Leath \＆Co common $\square$ Cumulative preferred Llbby McNelll \＆Llbby common Lndsay lt \＆Chem eommon |  | ${ }^{63}$ |  | $6^{63}$ |  |
|  | 171／2 |  | ${ }_{10}^{200}$ | ${ }_{40}^{16 / 2 / 2 \mathrm{Jan}}$ |  |
|  |  | 401／4993／8 | 400 | 91／4 Jan | 9\％／ |
|  | 61／4 | 593／4／611／4 | 100 | $441 / 4$ | 1 |
| Marshall Field \＆Co common <br> Middle West Corp capital－ <br> Ex－distribution <br> Miller \＆Hart lise common vio <br> $\$ 1$ prial preferrect： <br> Modine Mrg Conmon Montgomery Ward $\mathrm{C}_{0}$ |  | 243／2 2439 | 200 | 24 Jan | 261／2 |
|  | 143 |  | 1400 |  |  |
|  |  | ${ }_{95}^{95}$ |  |  |  |
|  |  | 9\％ | 150 |  | $14 \%$ Jan |
|  |  | 23 | 150 | $223^{3 / 6}$ |  |
|  |  | 50\％／51 | 300 | $50 \%$ Ja |  |
| National standard common North American Car common 10 20 $\square$ Northwest Bancoip ．common <br> Oate Manutacturing common－ | 351／2 | $35{ }^{1 / 2}$／ $35^{3 / 4}$ | 1，350 | Jan |  |
|  |  |  | ， 100 |  |  |
|  |  |  |  |  |  |
|  | $77 /$ | 7 ${ }^{1 / 4 \% 88}$ | 1.750 | 142 | 83／4 Jan |
| Peabody Coal Co class B common＿ 5 6\％preferred <br> Pennsyivania：RR capital <br> Perfect Circle（The）Co（new） <br> Pressed Steel Car commo <br> Pressed Steel Car common <br> Rath Packing common－： |  |  |  |  |  |
|  |  |  |  |  | 9 Jan |
|  |  | crem | 1，880 | Ja | ${ }_{11}{ }^{1 / 4}$ |
|  |  | 101／8 ${ }^{101 / 4} 101 / 4$ | 1，880 | Ja | 114 |
|  |  | 97 | 50 | 87 Jan |  |
|  |  | 促 | 70 | 30 |  |
| Bangamo Electric $\mathbf{C a}$ common Bears Roebuck \＆Co capital Serrick Corp class B common Bhellmar Prod Corp common Bignode Steel StrapBinclair：Oll Corp． |  |  | 200 |  | 31／4 Jan |
|  |  |  | ${ }^{7} 00$ |  |  |
|  |  | 10 | ${ }_{150}^{200}$ |  |  |
|  | $121 / 2$ |  |  |  |  |
|  | $16^{3}$ |  | 900 |  |  |
| Bouth Bend Lathe Works capital＿－ 5 spiegel Inc common－－ 81．Louls Nat Stackyards capital Standard Dredging common－ Standard Forgings commonGtandard Oil of Ind capital |  | ${ }^{25}{ }^{26}$ | 400 |  |  |
|  |  | 101／8 | 600 120 |  |  |
|  |  | ${ }_{31}^{31 / 8} 8181 / 8$ | ${ }_{300}^{120}$ |  | ${ }_{3}^{31 / 2}$ |
|  | 11 | 11.11 | ${ }^{50}$ |  |  |
|  | 39 | $38^{3 / 4} 391 / 8$ | 1，400 |  |  |
| Stewart－Warner Corp common Etone Container Corp common Sunbean Corp common． |  | $13^{1 / 2}{ }^{131 / 2}$ |  |  |  |
|  |  | $\stackrel{8}{88^{1 / 2}+288 / 2}$ | $\begin{aligned} & 1,500 \\ & 100 \end{aligned}$ |  |  |
| Sundstrand Mach Tool common <br> Swift \＆Co capital stock <br> Swift International Co Ltd－ <br> Certificates of deposit | 24 | 研 | 1，73 | ${ }^{22}$ | 24／4 Jan |
|  | 355 | x $351 / 2$ | 1，600 |  |  |
|  |  | 83／4 193／4 | 500 | 18\％4 |  |
| Texas Co（The <br> Thor：Corp <br> Trane co（The）common <br> 208 So La salle St Corp <br> Union Carbide \＆Carbon capital <br> U S Steel common |  | 55.55 |  |  | $58 . J a n$ |
|  | 1939 | $\begin{array}{llll}191 / 8 & 199 \\ 31\end{array}$ | 400 |  |  |
|  | 311／4 | ${ }^{31}$ | 450 230 |  | Jan |
|  | 991／2 | 944 | 900 |  | $100^{3}$ |
|  |  |  |  |  |  |
| Westinghouse Elec \＆Mfg com－181／2 <br> Wieboldt Stores Ine cump prior＂p <br> Wisconsim Banks <br> Woodall Indust common <br> Tates－Amer Mach caiptal | $27^{7 / 2}$ | $267 / 1{ }^{277 / 8}$ | 300 | ${ }^{26 \%} /{ }^{\text {Jan }}$ | \％／8 Jan |
|  | 107／8 |  | 4，800 |  |  |
|  | ¢ | 133／4 $1331 / 4$ | 00 |  |  |
|  | 13 | 135／6 ${ }^{135 / 8}$ | 50 | 13\％\％ |  |
| Unluted Stock－ |  |  |  |  |  |
| Alleghany Corp |  | 31／8 $3^{31 / 6}$ | 100 |  |  |
|  | 3\％ | 131／4 14 |  |  |  |
|  |  | 33 3 \％ $3331 / 8$ | 100 | 33．Jan |  |
| Bethlehem Steel common new－ |  | $327 / 8341 / 2$ | 400 | $32^{3}$ |  |
| Certaln－teed Products <br> Columbla Gas \＆Electric $\qquad$ <br> Curtiss－Wi）Motors <br> s－Wright $\qquad$ <br> Farnsworth Television \＆Radio |  |  |  |  |  |
|  | $10^{3 / 4}$ | $\stackrel{10}{10}$ | 150 | ${ }_{\text {10，}}^{10,4}{ }^{1 / 2} \mathrm{Jan}$ | ${ }_{\substack{11 / 8 \\ 8 / 8 \\ \text { Jan }}}$ |
|  |  | $7 \%$ | 600 | $4{ }^{1 / 2}$ Jan |  |
|  |  |  |  |  |  |
| General Electric Co <br> General Eectric Co $\qquad$ <br> Laclede Gas Light $\qquad$ |  |  |  |  |  |
|  |  | $51 / 8 \quad 5^{1 / 4}$ | 1,600 400 | 1／1／．Jan |  |
| Nash－Kelvinator Corp New York Central RR $\qquad$ <br> North American Co $\qquad$ |  |  |  | 161／4 Jan |  |
|  | ${ }^{1453 / 6}$ |  | 500 | 131／2 Jan |  |
|  | 16\％／8 | 15 |  |  |  |
| Packard Motor car <br> Pan Amer Airways Corp <br> Paramount Plctures Inc new com <br> Pepsi－Cola Co <br> Pure Oll Co（The）common | $43 / 4$ |  | 1，500 | ${ }_{9}^{41 / 2}$ Jan |  |
|  |  | ${ }^{97 / 8}$ | 600 750 |  |  |
|  | 195／8 | ${ }_{22}^{19 / 3}$ | 750 300 |  |  |
|  | $27^{3 / 4}$ | ${ }_{26 \% / 8}^{22}{ }^{22}{ }^{22} /{ }^{22}$ | 1，900 |  |  |
| Radio Corp of America common Radio－Kelth－Orpheum Republic Steel Corp common$\qquad$$\qquad$ |  |  |  |  |  |
|  | $251 / 4$ | $24^{4} \quad 25 \frac{3}{6}$ | 200 600 | $24^{8 / 8 / 8 \mathrm{Jan}}$ | $\begin{aligned} & 81 / 2 / 2 \\ & 2668 \end{aligned}$ |
| Becony Vacuum Oil Co Inc＿－＿－＿－ 15 Btandard Oil of N J <br> Standard On of $\qquad$ |  |  |  |  |  |
|  | 72\％／8 |  |  | 70 Jan |  |
|  |  | $131 / 2{ }^{131 / 2}$ |  |  |  |
| gtudebaker Corp common Eumray Oll Corp $\qquad$ United Corp <br> wilson \＆Co common $\qquad$ $\qquad$ | 19\％／ | 191／k 20 | 400 |  |  |
|  |  |  |  |  |  |
|  |  | 15 | 300 |  |  |

Bincinnati Siock Exchange
8TOCES－
$\underset{\substack{\text { American } \\ \text { Balwin }}}{ }$
Batwin Mige Mills




## Cleveland Slock Exchange



## WATLING，LERCHEN \＆Co．



Detroit Stock Exchange
Ford Building

Members
New York Curb Assoclate Chicago Stock Exchange DETROIT

Telephone：Randolph 5530
Detroit Slock Exchange

| 8TOCES－ |  | Week＇s Range of Prices | Gales for Week Shareu | Range Since January 1 － |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par | Low High |  |  |  |  |
| Alen E | 21／2 | 23 \％ $25 / 8$ | 800 | $23 / \mathrm{a}$ Jan | ${ }^{5 / 4}$ Jan |
| American Metal Produ |  | ${ }^{21 / 1 / 2} 211 / 2$ | 500 | $211 / 2 \mathrm{Jan}$ | 221／2 Jan |
| Baldwin Rubber com | 101／8 | 101／6． $101 / 8$ | 245 125. | 101／Jan |  |
|  |  | （1） | 1 | $1^{13 / 4}$ Jan |  |
| Burroughs Adding Mach |  |  | ${ }^{12135}$ | ${ }^{133 / 4} \mathrm{Jan}$ |  |
| rryser | $591 /$ | ${ }_{22}^{591 / 4} 52{ }^{59 / 4}$ | 245 | －${ }^{585 \%}$ 21\％．Jan | S29／4 Jan |
| Consinnental Moptors common－ |  | 7\％／881／4 | ${ }_{2,780}^{24}$ | $73 \% \mathrm{Man}$ | ${ }^{1 / 4}$ Jan |
| avidson $\mathbf{B}$ | $7^{3 / 6}$ | 73\％ |  | $634_{4} \mathrm{Jan}$ |  |
| tro | 41／2 |  |  |  |  |
| etroit Edison common． | 211／8 | 21／4 | －6，691 |  |  |
| etroit Gasket common |  | 107／9 10\％ | 150 |  |  |
| Detroit－Milchigan $\mathbf{S}$ |  | 111／2 $1131 / 8$ | ，631 |  |  |
| Detroit steel Corr | 24／2 | 241／2，24／1／2 | 150 |  |  |
| Detroit steel P | 21／1／ | $21^{1 / 4} 2121 / 4$ |  | 20\％Jan |  |
| Electromaste | $2 \%$ | ${ }^{256}{ }^{5 / 64}$ | 350 | ${ }^{25 / 4}$ Jan |  |
| Federal Mongol common | 371］ |  |  | ${ }_{\text {17／4／Jan }}$ |  |
| Frankenmuth Brewing con | 3／8 | $2^{33 / 8}{ }_{21} 1^{31 / 8}$ | 150 | $2{ }^{2}$ Jan | $22 / 2 /$ ，wan |
|  |  |  | 1，150 |  | $6^{1 / 2}$ Jan |
| General Motors common | 55. |  | 1，008 | Jan |  |
| －M | ${ }^{7 / 1 / 6}$ | $7^{3 / 4}$ | 迷 | 73／4 Jan |  |
| ng comm |  | $51 / 2 \cdot 55 / 8$ | 500 | 51／4 Jan |  |
| Graham－Paige－ |  | 51／6 | 200 | Jah | Jan |

OTHER STOCK EXCHANGES

|  | $\begin{gathered} \begin{array}{c} \text { Friday } \\ \text { Lasat } \\ \text { Sale Price } \end{array} \end{gathered}$ |  | $\begin{aligned} & \text { ek's } \\ & \text { engo } \\ & \text { Prices } \end{aligned}$ | Sales for Week Shares | Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low |  | High |
| Hoskins Manufaturing com_-_- $2^{1 / 2}$ |  | 141/2 | 15 | 700. | 141/2 Jan | 15. | Jani |
|  |  | $71 / 4$ | $753 / 8$ | 544 | $71 / 4 \mathrm{Jan}$ |  | Jan |
| Hudson Motor Car common.---...-.-* |  | 191/9. | 191/8 | 138 | 19 Jan | 21 | Jant |
| Kaiser-Frazer common .-. - - .-. - 1 | 133/4 | $113 / 4$ | 145/8 | 1,178 | $113 / 4$ Jan | 15 | Jan |
| King-Secley |  | 14 | 14 | 100 | 14 Jan | 14 | Jan: |
| Kingston Yroducts common |  |  | 4 | 300 | 4 Jan | 4 | Jan |
| Kinsel Drug |  | $1{ }^{5 / 8}$ | 15/6 | 300 | $1 \% / 6$ Jan | $13 /$ | Jan |
| Kresge Co (S S) common_-_-_ 10 | - | $361 / 4$ | $361 / 4$ | 405 | $361 / 4 \mathrm{Jan}$ | 373 | Jan |
| Lakey Foundry \& Machinery com.--1 |  |  |  | 800 | 8 Jan |  |  |
| Masco Screw Products | $13 / 4$ | $13 / 4$ | 13/4. | 500 | 13/4 Jan | 17 | Jan |
| McClanahan Oll common .-...-1 | -- | 15/8 | $13 / 4$ | 860 | 15/8 Jan. |  | Jan |
| Michigan Sugar common- |  | 17/6 | 17/8 | 100 | 17/8 Jan | 17 | Jan |
| Mid-West Abrasive common_-.-.-.-50c | $4.1 / 2$ |  | $43 / 4$ | 1,100 | 4. Jan | 43 | Jan |
|  | -- | 151/6 | 151/8 | 150 | 151/\% Jan | 17 | Jaṇ |
| National Stamping common | 25/8 |  | 25/3 | 550 | $21 / 2 \mathrm{Jan}$ |  | Jan |
| Packaris motor char | 4,5/8 | $45 / 8$ | 47/8 | 620 | 45/9 Jan |  |  |
| Park Chemical | $37 / 8$ | $33 / 4$ | 37/8 | 350 | 33/4. Jant | 37 | Jan. |
| Parke, Davis |  | 291/4 | 291/2 | 874 | 291/4 Jan. | 333 | Jan |
| Penmsudar Metal Products | $53 / 4$ | 51/2 | 57/4 | 1,150 | 51/2 Jan: |  | Jan |
| Rickel (H W) --. 2 | 4 |  |  | 400 |  |  |  |
| Fiver Raisin Paper common --- 5 |  | $81 / 4$ | $81 / 4$ | 750 | 81/4 Jan | 87 | Jan |
| Scotten-Dillon common ---.-.-.-. 10 |  | $911 / 2$ | $93 / 4$. | 560 | $93 / 8$ : Jan | 93 | Jan |
| Sheller Manufacturing common__- 1 | $\pm$ | $14^{3 / 4}$ | 14\% | 575 | 143/4 Jan | 161/ | Jan |
| Superior Tool \& Die common |  | 33/2 | $3^{3 / 8}$ | 200 |  |  |  |
| Tivoli Brewing ------1 | 61/4 | $61 / 4$ | $6^{1 / 4}$ | 200 | 61/8 Jan. | 61 | Jam |
|  | 111/4 | $103 / 8$ | 111/4 | 1,242 | $10 \frac{1}{8}$ Jan |  | Jan |
| U S Radiator common___ 1 |  | 151/4 | $15^{1 / 4}$ | 100 | 151/4 Jan | $17^{1 / 1}$ |  |
| Warner Aircraft common --- 1 | $13 / 4$ | $13 / 4$ | 13/4. | 300 | 13/4. Jan |  | Jan |
| Wayne Screw Products -_-_-_-1 | -- | 21/8 | 21/8 | 500 | $21 / 8$ Jan | $21 /$ | Jan |

## Los Angeles Slock Exchange





OTHER STOCK EXCHANGES

| Phtshurgh Stock Exchange |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Salea: Shared | 1 |  |  |  |
|  |  |  |  |  |  |  |  |
| Alleghany Ludum steel | $28^{3 / 8}$ | 283\% $28 \frac{1}{6}$ | 85 |  |  |  |  |
| Blaw-Knox Co | $14^{3 / 4}$ | 141/2 143. | 130 |  |  |  |  |
| Cotumbla Gas \% Electric-are | - |  | 165 100 | -103/8 | Jan | ${ }_{2}^{12}$ | Jan |
| Follanstbee Steel - |  | $25^{3} / 278$ | 42 |  |  |  |  |
| Fart ${ }_{\text {Harbison }}$ |  | ${ }_{235 \%}^{83}{ }^{83 / 4}$ | +134 | ${ }_{235}^{8}$ |  |  |  |
| Lone Star Gas --10 | $21 / 2$ | $20^{201 / 2}$ | 193 | 19 | Jan |  |  |
| Mountain Fuel Supply | - | $13.131 / 4$ | 216 | 13 | Jan |  |  |
| Pittsburgh Brewing common |  |  | 115 |  |  |  |  |
| ${ }_{\text {\% }} \mathbf{\$ 3 . 5 0}$ preierred |  | 471/2 $481 / 4$ | ${ }^{239}$ |  |  |  |  |
| Pltssurgn Plate Glass.------10 |  |  | 100 |  |  |  |  |
| Pitts sorew \% Boit Corp | ${ }^{87 / 8}$ | $83 / 8$  <br>   <br> 12 c 13 c | 30 6,200 | ${ }_{128}^{83 / 4}$ |  | ${ }_{15 \mathrm{c}}^{10}$ | Jan |
| United Eng \& For |  |  |  |  |  |  |  |
| United States G | $71 / 2$ |  | 200 |  |  |  |  |
| Common y t | /2 | $7{ }^{1 / 4} / 41 / 4$ | 100 |  |  |  |  |
| Vanadium Alloys steel |  |  | 100 |  |  |  |  |
| Westinghouse Air Brake----- | 361/9 |  | 248 |  |  | $3{ }^{37,4}$ |  |
| Westinghouse Electric Corp_---12.50 | 271/2 | 26\%/4 $277^{5 / 6}$ | 204 | $26 \%$ |  | 30. | Jan |


| cks- | $\begin{gathered} \text { Friday } \\ \text { Lasast } \\ \text { sale Price } \end{gathered}$ |  |  | $\begin{gathered} \text { Salen } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Sinee January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par Par |  | Low | High |  | Luto |  |
| A S Aloe Co comino <br> American Inv common. $\qquad$ | 15 | $\begin{aligned} & 25 \\ & 1_{14 / 4} \end{aligned}$ | 25 15 | $\begin{array}{r}50 \\ 200\end{array}$ | $\begin{aligned} & 25 \\ & { }_{13} / \frac{\mathrm{JJan}}{\mathrm{Jan}} \end{aligned}$ | ${ }^{26}$ J Jan |
| Bank Building \& Equipment com_- $\quad 3$ Brown Shoe common |  | $\begin{gathered} 8 \\ 305 \end{gathered}$ | $\stackrel{8}{30 / 8}$ | 150 20 | ${ }_{30,8 / 8}^{8}$ Jan | ${ }^{81 / 4}$ |
| Clinton Industries common Columbia Brewing conmon | $8^{1 / 2}$ | $32 \%$ $81 / 2$ | 327/8 | 100 95 | $\begin{array}{r} 327 / 1 \mathrm{Jan} \\ 81 / 2 \mathrm{Jan} \end{array}$ | 33 10 |
| Falstaff Brewing common, | 151/2 | $51 / 2$ | 151/2 | 100 | 15 | 151/2 Jan |
| General Electric common (Un) $\qquad$ | $343 / 8$ <br> 548 | 341/4 | 34\% | 162 |  | 35\%/3 Jan |
| General Motors common (Un) | 54.4 | ${ }_{28}^{531 / 2}$ |  | 124 50 | $531 / 2 \mathrm{Jan}$ |  |
| Griesedieck-Western Brewing |  | ${ }_{41}{ }_{1}$ | ${ }_{41}$ | 50 | ${ }_{40}{ }^{80 / 8}$ Jan | ${ }_{41}{ }^{31 / 6} \mathrm{Jan}$ |
| Huttig S \& D common |  | $\begin{aligned} & 33 \\ & 30 \end{aligned}$ | 33 30 | 100 70 | $\begin{array}{ll} 33 & \text { Jan } \\ 28 & \text { Jan } \end{array}$ | $\begin{array}{lll}35 & \text { Jan } \\ 30 & \text { Jan }\end{array}$ |
| International shoe common -----.-. | $44^{3} / 8$ | 441/2 | $44^{3 / 8}$ | 350 | 441/8 Jan | 451/8 |
| Laclede-Christy comm | $153 / 4$ | 157/6 |  |  | $151 / 4 \mathrm{Jan}$ | 16. |
| Laclede Gas common-_ |  | 259\% |  | 400 150 |  | ${ }_{31}^{51 / 2}$ |
| McQuay-Norris common $\quad 10$ Missouri Portland Cement |  | ${ }_{17}^{23 / 17}$ | $\begin{aligned} & 22^{3 / 6} \\ & 17 \end{aligned}$ | 152 | $\begin{aligned} & 22^{3 / 8} \mathrm{Jan} \\ & \mathrm{Jan} \end{aligned}$ | ${ }_{19}^{233 / 8}$ |
| North American common (Un)--.-- |  |  |  |  |  |  |
| Rice-Stix common-1.- ${ }^{\text {a }}$ |  | 253/4 | ${ }^{25^{3 / 4}}$ | ${ }^{10}$ | 24.3 Jan | 261/2 Jan |
| St Lous Public Scrvice class A--.-50 |  | 263/4. | 7 | 400 | ${ }_{6}^{251 / 2}$ Jan | ${ }_{7}^{231 / 2} \mathrm{Jan}$ |
|  | $13^{34}$ | 34 | 34 | 75 |  | 36 |
|  |  |  |  |  |  |  |
| Wagner Electric common---------15 | -- | 501/4 | 52 | 180 | $501 / 4 \mathrm{Jan}$ | 553/4 Jan |

## San Francisco Stock Exchange




OTHER STOCK EXCHANGES
range for week ending january 30

| T0 | $\begin{gathered} \text { Friday } \\ \text { Latast } \\ \text { Sale Price } \end{gathered}$ | $\begin{aligned} & \text { Week's's } \\ & \text { Range } \end{aligned}$ <br> e of Prices | Sales sharea | ange | uary 1 |  | stocks- |  | Week's Range | $\begin{gathered} \text { Sales } \\ \text { for Heek } \\ \text { Shares } \end{gathered}$ | Range S | nuary 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Commer Par |  | Low High |  | ow | High |  | Par. |  | Low High |  | Luvo | Hign |
| Commercial Sol | ${ }_{2}^{1227 / 8}$ |  | 25 |  |  |  | Ohio oil co common -------. | 30 | 2930 | ${ }^{425}$ | 29 Jan | 32\% Jan |
| Consolidated Edison CO |  | ${ }_{22}^{2 / 2} 222^{2 / / 2}$ | $\begin{array}{r}680 \\ 535 \\ \hline 5\end{array}$ | $22^{21 / 2} \mathrm{Jan}$ | ${ }^{22^{3 / 4} \text { Jan Jan }}$ |  | Onomea Sugar coo ---100 | 103/6 |  | 125 250 25 | 1039 Jan | 101/2 Jan |
| Cons Natural Gas Co capital |  |  | $\begin{array}{r}34 \\ 640 \\ \hline\end{array}$ | ${ }^{-}$ | ${ }^{\text {a-- }}$ |  | acific Port Cement common.-.----10 | ${ }_{22 / 6}^{17 / 4}$ |  | 250 105 | ${ }_{20 \% / 2}^{17 / 4 \mathrm{Jan}}$ | 18/4 Jan |
| Continental Oil Co Del -----------5 |  | a $46 \%$ \% ${ }^{4667 / 8}$ |  |  |  |  |  |  |  |  |  |  |
| Crucible steel Co of Amer |  | a23 $21 / \mathrm{a} 241 / 2$ | 148 |  |  |  |  | 10 |  | 150 315 | ${ }^{41 / 2} \mathrm{Jan}$ |  |
| russ-Wright Corp --- |  | 5.5 | 150 | $4^{3 / 4}$ | $5^{1 / 4}$ Jan |  | Paramount Pictures coimmon---.-..-1 | 19\%/6 | ${ }_{19 \% 89}{ }^{\text {a }}$ | ${ }_{422}$ | 191/4 Jan | ${ }_{21} 1 / 2 /$ Jan |
| Dominguez oll co | $281 / 4$ | $27^{3 / 4} \cdot 283{ }^{3}$ | 823 | $27 \%$ Jan | $301 / 4 \mathrm{Jan}$ |  | Park Utah Consolidated Mines_------1 |  | $2^{1 / 2} \quad 21 / 2$ | 150 |  |  |
| Dumbarton Bric |  | $47 / 8$ | ${ }^{950}$ | $4{ }^{4 / 1 / 8 \mathrm{Jan}}$ | 5 Jan |  |  | 181/6 | 181/8 $181 / 8$ | 265 | 18 Jan |  |
| Electric Bond \& |  | ${ }^{10} 10$ |  | ${ }_{10}{ }^{40 / 2} \mathrm{Jan}$ | ${ }_{11}{ }^{1 / 8} \mathrm{Jan}$ |  | Pepsi Cola Co Phelps Dodge Corp | ${ }_{423}^{231 / 4}$ |  | 56 365 |  | 22. Jan |
| Fibre Eoard Products prior pid _-_ 100 |  | a113 1113 | 16 | 11434, Jan | $114^{3 / 4}$ Jan |  | Pulluan Ine | 2493/8 | a 487 Pa 9493 a | ${ }_{45}$ | a. ${ }^{\text {a }}$ |  |
| General Electric Co | 341/4 | $341 / 634 \%$ | 797 | $341 / 8 \mathrm{Jan}$ | $35^{3 / 4} \mathrm{Jan}$ |  | Pure oil Co commo |  |  |  | $273 / \mathrm{Jan}$ |  |
| General Food Corp ------- Goodrich ( F ) Co common |  |  | 386 35 | ${ }^{36}$ Jan | 39 Jan |  | Radio Corp of America | -- | 85/6 8\%/8 | 301 | ${ }_{8}^{8 \%}$ Jan |  |
| Gounyear Tire \& Rub | a431/2 | ${ }^{4} 42^{3 / 6}{ }^{\text {a }}$ a $3^{1 / 2}$ | 100 |  |  |  | Repunic siteel Corp com |  |  |  |  |  |
| Graham-Paige Motors common ----1 |  | $47 / 6: 51 / 2$ | 350 | $4{ }^{\text {7\% Jan }}$ | 5\%\% Jan |  | Repumic steer Corp commo |  |  |  |  |  |
| Great Northern Ry non-cum pfd----: | a397/8 | a $381 / 2 \mathrm{a} 397 / 8$ | 95 |  |  |  | Silver King Coaliti |  |  |  |  |  |
|  |  |  | 100 | 35 Jan |  |  | sincuar oul corp | 161/2 | ${ }^{1635}$ | 286 | 16 Jaan | $161 / 2 \mathrm{Jan}$ |
| Holly Oill ${ }^{-0}$ | 10 | ${ }^{6 / 2}$ | ${ }_{975}^{200}$ | ${ }_{7}^{6} / 1 / 8$. | \% ${ }^{71 / 4} \cdot \mathrm{Jan}^{\text {Jan }}$ |  | So Cal Ed Led common | - | $\begin{array}{lll}155 / 8 & 155 / 8 \\ 28^{3 / 4} & 29\end{array}$ | - ${ }_{285}^{452}$ |  | ${ }_{\text {29\%/g Jan }}$ |
| Honokaa Sugar |  | 41/6 | 14 | $41 / 8$ Jan |  |  | standard Brands Inc $\quad$. |  |  |  |  |  |
| Idaho: Mary mines Cod | 2.30 | $2.15 \quad 2.30$ | 7,250 |  |  |  | standard Oin Co of NJ |  | ${ }^{\text {a }}$ | ${ }_{648}^{227}$ |  | 26 Jan 77 |
| International Nitkel ${ }^{\text {co }}$ | a273/6 | a $271 / 8 \mathrm{a} 27^{31 / 8}$ |  | 267\%.Jan | ${ }_{27} 7^{3 / 8}$ Jan |  | studebaker Corp common |  |  |  |  |  |
| Johnis-Manvile Cor | $131 / 2$ | 131/2 | 520 | 12\%/8 Jan |  |  |  |  |  |  |  |  |
| Keinvecout Copper Corp | ${ }_{\text {a }}$ | ${ }_{\text {a }}^{\text {a }}$ | ${ }_{20}^{41}$ | ${ }^{\text {a }}$ |  |  | Swift \& Co capital |  |  | ${ }_{35}$ | 361/4 Jan |  |
| Loew's. Inc ------- | a17\% | a16\%/a $178 \%$ | 280 | 16. | 181/9 Jan |  | Rexas company common -------25 | 1/8 | 5438, $565^{5 / 8}$ | , 1240 | 541/9 Jan | $591 / 2 \mathrm{Jan}$ |
| Matson Navigation Co |  |  |  |  |  |  |  |  |  |  |  |  |
| \& M \& M Cons |  | 19 c 21 c | 1,300 | 190 Jan | ${ }_{22 \mathrm{c}} \mathrm{C}$ Jan |  | United Corp of Delaware |  | $2^{1 / 2}$ |  |  |  |
|  |  |  |  |  | ${ }^{535 / 9}$ Jan |  | Warner Bros Pictures |  | 31/8 | 250 |  |  |
| in city Copper---1-------5c |  |  | 1,300 | 500 Jan | 51 c Jan |  | West Coast Life Insurance | ${ }_{131 / 2}^{11 / 4}$ | $\begin{array}{ll}1131 / 2 & 1131 / 2\end{array}$ | ${ }_{43}$ | 13/2/2 Jan | $1{ }^{13 / 4}$ |
| Nash-Kelvinator Corp-- |  | 1978 | 260 315 | 161/4 Jan |  |  | states Petroleum commo |  |  |  |  |  |
| N Y Central Rr capital |  | $141 / 2141 / 2$ | 100 | $14 \%$ Jan |  |  | Preferred --------- | 51/2 | $533 / 8$ | 1,835 | 5\%/ Jan | $61 / 4 \mathrm{Jan}$ |
| North American | 101/4 |  | 947 |  |  |  |  |  |  |  |  |  |
| North American Co common..--10 ${ }^{10}$ |  |  | 420 | ${ }_{20}^{153 / 4}$ Jan | 161/3/ Jan |  | stinghouse Electric. C | ${ }^{2} 20$ |  |  |  |  |
| Northetn Pacific Reilway | a193/8 | a19\%\% 19195 | 50 |  | 203/4 Jan |  | Wootworth (F W) common | ${ }^{4} 46$ | $\begin{array}{rr}26^{5 / 8} & 26^{1 / 8} \\ \text { a } 45^{1 / 4} & 246^{1 / 8}\end{array}$ | ${ }_{280}^{275}$ |  |  |

## CANADIAN LISTED MARKETS



## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


## CANADIAN LISTED MARKETS

## RANGE FOR WEEK ENDING JANUARY



## Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JANUARY 23,1948 TO JANUARY 29, 1948, INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. 23 | Jan. 24 | Jan. 26 | Jan, 27 | Jan. 28 | Jan. 29 |
| Argentina, peeso - | \$ | \$ | \$ | \$ | \$ | \$ |
| Official. | 297733* |  | .297733* | .297733* | 297733* | 297733** |
| Free | . $251247^{*}$ |  | .251247* | . $251247^{\circ}$ | .251247* | .251247* |
| Australia, pound | 3.210483 | Closed | 3.209470 | 3.209140 | 3.209470 | 3.212133 |
| Belgian, franc - | . 022771 |  | . 022773 | , 022771 | . 022779 | . 022781 |
| Erazil, cruzeiro. | . 054406 |  | . 054406 | . 054406 | . 054406 | . 054406 |
| Canada, dollar- |  |  |  |  |  |  |
| Orficial- | 1.000000 |  | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| Free ${ }^{\text {a }}$ | . 908437 |  | . 909296 | . $9088^{7} 50$ | . 908984 | . 908906 |
| Coiombla, peso - | . $570000{ }^{\circ}$ |  | .570100* | . 570100 * | . 570100 * | .570100* |
| dizechostovakia, koruna. | . 020060 |  | . 020060 | . 020060 | . 020060 | . 020060 |
| Denmark, krone- | . 208604 |  | . 208604 | $208604^{\circ}$ | . 208604 | . 208604 |
| England, pound steriing- | 4.0290662 | closed | 4.028125 | 4.027500 | 4.028125 | 4.031171 |
| Erance (Stropolitan) Aranc | . 008385 |  | $\rightarrow \rightarrow$ | 4. 40 | 8.8 | ** |
| India (British), Tupee - | ,301878 |  | . 301678 | 1301678 | . 301678 | . 301678 |
| Mexico, peso. | .205753 |  | .205753 | 205753 | .205753 | . 205760 |
| Netherlands, suilder | . 376561 |  | . 375750 | 375812 | . 376125 | . 376187 |
|  |  |  |  |  |  |  |
| Nefloundland, dolar- |  |  |  |  |  |  |
| Oficial | 1.000000 |  | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| Freo- | . 906250 |  | . 906666 | . 906250 | . 906458 | . 906250 |
| New Zealand, pound | 3.223333 | Closed | 3.222333 | 3.222000 | 3.222333 | 3.225000 |
| Norway, krone--- | . 201595 |  | . 201595 | . 201595 | . 201595 | . 201595 |
| Portugal, escudo | . 040047 |  | . 039928 | . 039821 | . 039803 | . 039837 |
| gpain, peseta | . 091324 |  | . 091324 | . 091324 | . 091324 | . 091324 |
| Bweden, krona | 278264 |  | -278264 | 278242 | :278242 | . 278200 |
| Bwitzerland, franc --- | 233628 |  | . 233628 | . 233628 | . 233628 | 233628 |
| Unlon of South Africa, pound | 4.007500 | Closed | 4.007500 | 4.007500 | 4.007500 | 4.007500 |
|  |  |  |  |  |  |  |
| Vruguay, pesso-s |  |  |  |  |  |  |
| Controlled | .658300\% |  | .658300* | .658300** | $\therefore 658300^{\circ}$ | . 658300 * |
| Noncontrolled | . $562040^{\circ}$ |  | .561800* | -561800* | $\bigcirc 561800^{\circ}$ | . $561800 *$ |

Statement of Condition of the 12 Federal Reserve Banks Combined

| Assets | Increase ( + ) or decrease (-) since |  | $\xrightarrow[(+) \text { or }]{\substack{\text { since } \\ \text { Jan. } 29, 1947}}$ |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Redemption fund for F. R. | 20,965,170 | +70,000 | + 3,135,992 |
|  | 691,082 | - 1,881 | - 106,638 |
| Total gold etf. reserves | 21,656,252 | + 68,119 | ,29,354 |
| Other cash | 380,522 | + 4,253 | 7,659 |
| Discounts and advances | 281,064 | +112,749 | 35,830 |
| U. S. Govt. securities: $\quad 2,001,-868$ + 1,438 |  |  |  |
|  |  |  |  |
|  | 10,004,321 | -230,423 | -5,569,897 |
| Oertificates | 5,899,955 | -176,600 | $-1,280,057$ |
| Notes | 1,542,750 | + 44,800 | +1,187,450 |
| Bonds | 4,539,599 | +808,433 | +3,786,209 |
| Total U. S. Govt, securities_ | 21,986,625 | +446,210 | $-1,876,295$ |
| Total loans and securities. | 22,269,690 | +558,091 | $-1,910,687$ |
| Due from foreign banks --- |  |  |  |
| F. R. notes of other banks_-- | 156,868 | - 10,385 | 10,400 |
| Uncollected items | 2,771,851 | -507,597 | 366,696 |
| Bank premises | 32,966 | 31 | 623 |
| Other assets | 137,459 | + 14,213 | 84,896 |
| Total assets | 47,405,703 | +126,663 | +1,568,134 |
| labilities- |  |  |  |
| Deposits: |  |  |  |
|  |  |  |  |
| Member bank-reserve acct. | 17,304,922 | - 29,533 | +1,181,402 |
| U. S. Treasurer-gen. acct. | 1,944,667 | +676,641 | + 409,149 |
| Foreig | 405,775 | 18,739 | 273,170 |
| Other | 482,036 | - 6,523 | + 140,128 |
| Total deposits | 20,137,400 | +621,846 | +1,547,509 |
| Deferred availability items... | 2,383,405 | $-380,729$ | + <br> + |
| Other liab, incl. accrued dirs. | 16,256 | + 691 | + 4,926 |
| Total Habilities | 46:696,146 | +122,870 | +1,544,328 |
| Capital Accounts- |  |  |  |
| Capital paid in- | 196,901 | 504 | + 8,317 |
| Surplus (Section 7) ---.-.-.- | 448,189 |  | + 8,366 |
| Surplus (Section 13b) | 27,543 |  | + 88 |
| Other capital accounts. | 36,924 | + 3,289 | 7,035 |
| Total liabilities \& cap. accts. | 47,405,703 | +126.663 | +1,568.134 |
| Ratio of gold certlificate reserves to deposit and $\mathbf{F}$. $\mathbf{R}$. |  |  |  |
|  |  |  |  |
| note -liabilities combined. | 48.9 | - $0.4 \%$ |  |
| Contingent liability on bils |  |  |  |
| purchased for foreign cor- |  |  |  |
| Cospondents |  |  |  |
|  |  |  |  |
|  |  |  |  |

## OVER-THE-COUNTER SECURITIES



Insurance Companies


## Obligations Of Government Agencies

| Federal Land Ban | Bid | Ask | Federal Home Loan Banks- | d |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $11 / 2 \mathrm{~S}$ Oct: 1, 1950-1948 | 99.22 | 10.0 | -1/4. Apr. 15,1948 |  |  |
| $11 / 4 \mathrm{~s}$ May 1, 1952-1950 | ${ }^{96.28}$ |  |  |  |  |
| $11 / \mathrm{s}$ Jan. 1,19531951 | ${ }^{97.28 .8 .}$ | 98,8 100.28 |  | 100.5 |  |
| $21 / 4 \mathrm{~s} \mathrm{Fe}$ | 0.16 | 100:28 |  | 1191/4 | $1201 / 2$ |

## U. S. Gerlificales of Indebbedness

| Ity- , Int.Rate Bld | As) | Maturity - - |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ISept 15, 1948-- $11 / 2 \%$, 100.2870 | . 2992 |  |  |  |
| foct 1, 1948-_-1\% ${ }^{3} 199.977$ | .9908 |  |  |  |
| †Jan. $1,1949 \ldots \ldots \ldots$ | . 0387 | It/8S Juty 1,1948 Series $\mathrm{G}^{\text {- }}$ | 49.9594 | . 9717 |
|  |  | t7/8s July I, 1948 Series H- | 99.9597 | 97208 |
|  |  |  | 99.9780 | . 9911 |
| Certifioates of Indebtedness- Bid | Ask | fis Oct 1, 1948 Series K | 99.9785 | . 9917 |
| F1/8s Mar. $1,1948 \ldots+\ldots-\ldots-1000021$ | . 0098 | \%11/6S Jan. 1, 1949 - | 100:0246 | .0397 |
|  | . 0176 | +1/8S Feb. 1, 1949 | 100.0147 | 03, ${ }^{4}$ |
| F/7es June 1, 1948 .....-- 99.9769 | . 9868 |  |  |  |

Federal Intermediate Gredit Bank Debentures


## New York City Banks \& Trust Cos.

| Par | Bid | Ask | ar | d | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Eank of the Manhattan Co-10 | 24 | $25^{3 / 4}$ |  | 140 | 155 |
| Benk of New York _- $\quad 100$ | 355 | 370 | Grace National - .-.-.-.-. 100 | 185 |  |
| Bankers Trust_-.-.......- 10 | 38 | 40. | Giuaranty Trust .-....-.-. 100 | 263 | 72 |
| Brooklyn Trust_-_-100 | 99 | 10.4 | Ivying Trusu | $14^{3 / 4}$ | $15^{3}$ |
| Central Hanover Bank \& Trust 20 | 89 | 92 | Kings County Trust $\ldots$-.-.-100 | 420 | 460 |
| Chase National Bank --15 | $341 / 2$ | $361 / 2$ | Lawyers Trust......-.-.-. 25 | 48 | 51 |
| Chemical Bank \& Trust_ - 10 | 41 | 43 |  |  |  |
| Commercial National Bank \& |  |  | Manufacturers Trust Co___ 20 | 501/2 | $521 / 2$ |
| Continental Bank \& Trust 10 | 191/4. | $201 / 4$. | National | 238 39 |  |
| Corn Exchange Bank \& Trust_ 20 | $513 / 4$ | $533 / 4$ | New York Trust - 25 | $83 \%$ | $86^{1 / 2}$ |
|  | 70 | 74 | Public Nat'1 Bank \& Trust. $171 / 2$ | $381 / 4$ | $40^{1 / 4}$ |
| Federation Bank \& Trust _- 10 | 14 | 17 | Sterling National --1-25 |  |  |
| Flduclary Trust - - 10 | 37 | 39 | Title Guarantee \& Trust 12 | $8{ }^{3} 4$ | $9^{3 / 4}$ |
| First National Bank__-...-100 | ,240 | 1,300 | United States Trust_--_-100 | 540 | 570 |

## Recent Security Issues

| Bonds- | id | Ask | Sto | d |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Arkansas Pow \& Lt 2\%/8s_ 1977 | 941/4 | $95^{1 / 4}$ | Connecticut Light \& Power |  |  |
| Cleveland Elec Ill 3s....- 1982 | k |  | \$1:90 preferre |  |  |
| Cudahy Packing 2\%/8s......-1967 | $931 / 4$ | $941 / 4$ | \$2 | $47^{1 / 2}$ | 49 , |
|  |  |  | Florida Pow \& Lt $41 / 2 \%$ pfd- 100 |  |  |
|  |  |  | Harbor Plywood .-.-.--.--1 | 10 | 10 |
| Delaware Pow \& Lt 31/9s-- 1977 | 1021/2 | 1031/2 | Kentucky Utilities 43/4\% pfd_100 | 101 |  |
| Firestone Tire \& Rub 2\%s--1972 | 943/4 |  |  |  |  |
| Florids Power \& Lt 3s__-1977 | 97 | - 99 | Monongahela Pow $4.80 \%$ pfd 100 |  |  |
| Georgia Power \& Lt 33/6S_1977 | 102 |  | New England Gas \& Elec- |  |  |
| entucky Utilities 3s.----1977 |  |  | 41/2\% preferred------ 100 | 90 | 93 |
| Telephone $31 / 8 \mathrm{~s}$.-.-.-19 | 1025/8 | $102^{3 / 4}$ | 3.70\% preferred |  |  |
| Ohio Public Service $23 / 4$ S_-1976 | $931 / 2$ | 95 | tney Bowes 41/4\% |  |  |
| Pacific Pwr \& Llght 31/4s__ 1977 | $961 / 2$ | $971 / 2$ | 3.50 preferred... |  |  |
| Philadelphla mit Pwr 25/5s_-_1975 | $931 / 2$ |  |  |  |  |
| Potomac Edison $3^{1 / 3}$ S__-..-1978 | $1003 / 8$ | 101 | Robertshaw-Fitn C |  |  |
| Potomac Electric 3s .-.-- 1983 | 1001/4 | $100{ }^{1 / 2}$ | $43 / 4 \%$ preferr |  |  |
| Southern Cal Edison 31/6S-1973 | 1021/2 | 1023/4. | Southn Cal Edison $4.88 \%$ pfd 25 |  |  |
| Toledo Edison Co 2\%ss--1977 | 97 | -- | Speer Carbon |  |  |
| Stocks- Par | Bid | Ask | Tennessee Gas |  |  |
| merican Cladmetals ..-.-.--1 | 1/2 |  |  |  |  |
| palachian Electric |  |  | Texas Eastern Tran |  |  |
| 41/2\% preferred - 100 | 1021/2 | 104 | Tucker Corp-'A |  |  |
| Birmingham flec $\$ 4.20 \mathrm{prd}$ - 100 | 89 | 42 | West Disinfecting common-50c. |  |  |

[^0]
## 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. 31, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $8.4 \%$ above those of the corresponding week last year. Our preliminary total stands at $\$ 14,279,794,472$ against $\$ 13,176,670,717$ for the same week in 1947. At this center there is a gain for the week ended Friday of $27.2 \%$. Our comparative summary for the week follows:


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

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous-the week ended Jan. 24. For that week there was an increase of $7.1 \%$, the aggregate of clearings for the whole country having amounted to $\$ 14,582,629,322$ against $\$ 13,620,267,184$ in the same week in 1947. Outside of this city there was a gain of $17.1 \%$ the bank clearings at this center having recorded a loss of $1: 7 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of $0.9 \%$, but in the Boston Reserve District the totals show a gain of $9.2 \%$ and in the Philadelphia Reserve District of $15.4 \%$. In the Cleveland Reserve District the totals register an improvement of $23.4 \%$, in the Richmond Reserve District of $8.7 \%$ and in the Atlanta Reserve District of $12.8 \%$. The Chicago Reserve District has managed to enlarge its totals by $14.1 \%$, the St. Louis Reserve District by $16.2 \%$ and the Minneapolis Reserve District by $23.0 \%$. In the Kansas City Reserve District, the totals show an expansion of $17.2 \%$, in the Dallas Reserve District of $34.7 \%$ and in the San Francisco Reserve District of $20.4 \%$.

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

| Week Ended Jan. 24 | 1948 | 1947 | Inc. or |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| deral Reserve |  |  |  | 1946 | 1945 |
|  |  | \$ | Dec. \% | \$ | \$ |
| Lst Boston ----.-- 12 cities | 584,451,609 | 535,070,592 | + 9.2 | 451,392,810 | 407,937,949 |
| New York ------- 12 | 7,432,080,007 | 7,499,927,989 | -0.9 | 7,319,607,775 | 6,589,727,301 |
| Sd Philadelphia -- 11 | 997,937,396 | 864,859,955 | +15.4 | 720,486,626 | 660,300,266 |
| tht Cleveland | 883,718,603 | 716,214,913 | +23.4 | 619,463,199 | 618,448,921 |
| oth Richmond | 416,173,138 | 382,997,747 | + 8.7 | 340,845,440 | 303,745,346 |
| 8th Atlanta ----- 10 | 661,624,380 | 586,724,619 | +12.8 | 561,964,655 | 504,605,767 |
| 7 th Chicago -....- 17 | - 971,701,610 | 851,906,805 | +14.1 | 709,730,316 | 647,168,771 |
| ath St. Louls | 537,880,128 | 462,814,803 | +16.2 | 369,644,935 | 349,568,685 |
| 10 th Minneapolis $-\ldots-7$ | 413,112,194 | 335,902;543 | +23.0 | 243,250,560 | 224,819,332 |
| 40 th Kansas City ...-.-. 10 | 566,528,120 | 483,549,623 | +17.2 | 355,973,223 | 335,721,832 |
| 4 th Dallas .-.... 6 \% | 313,089,003 | 232,365,570. | +34.7 | 232,741,593 | 191,646,181 |
| 12 th San Francisco - - 10 * | 804,333,134 | 667,932,025 | +20.4 | 580,493,964 | 539,546,664 |
| 112 elties | 14,582,629,322 | 13,620,267,184 | + 7.1 | 12,505,595,096 | 11,373,237,015 |
| Outside New York City | 7,417,277,669 | 6,333,299,716 | +17.1 | 5,360,962,977 | 4,945, 748,585 |

We now add our detailed statement showing the figures for each city for the week ended Jan. 24 for four years:



Fourth Federal Reserve District-Cleveland-

Fifth Federal Reserve District-Michmond-

Sixth Federal Reserve District-Atlanta-


Seventh Federal Reserve District-Chicago-
 Lansing
Indianapolis
South Bend
Terre Hend
Terre Haute
Wisconsin-MM1.
Iowa-
Wisconsin-Milwaukee
Iowa-Cedar Rapids
Des Moines
Des Moines
Sloux City
alnols- Bloomington
Chicag
Decatu
Peoria
Peeria
Rockfo
Rockford
Springfield
Total ( 17 cities)
Eighth Federal Reserve District-St. Louls-

$\qquad$ $\begin{array}{r}299,790,000 \\ 133,630,151 \\ 102,677,735 \\ 1,782,242 \\ \hline\end{array}$
$\qquad$
537,800


Tenth Federal Reserve District-Kansas City-

| ebraska-Fre | 484,881 | 341,820 | +41.9 | 257,662 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Lincoln | 609,910 | 364,982 | +67.1 | 346,666 | 166,411 |
| Omaha | 6,610,363 | 6,256,593 |  | 4,460,639 |  |
|  | 138,087,241 | 116,898,333 | +18.1 | 81,527,675 | $3,649,558$ 79.901761 |
|  | 6,251,059 | 5,186,674 | +20.5 | 4,734,858 | -2,735,809 |
| Missouri-Kansas Ci | 12,938,739 | 13,561,477 | -4.6 | 8,410,189 | 8,344,027 |
| St. Joseph | 382,420,300 | 325,669,907 | +17.4 | 246,806,784 | 231,526,527 |
| Colorado-Colorado Springs | +1,171,605 | $12,332,291$ 1 1489663 | +23.0 +38.9 | 7,009,009 | 7,411,152 |
| Pueblo | 1,884,518 | 1,447,883 | $+30.2$ | $\begin{aligned} & 1,203,837 \\ & 1,215,814 \end{aligned}$ | 781,142 845,031 |
| Total (10 cities) | 566,528,120 | 483,549,623 | +17.2 | 355,973,223 | 335,721,832 |
| Eleventh Federal Reserve District | S- |  |  |  |  |
| Texas-Austin | 6,897; 434 | 5,818,282 | +18.5 |  |  |
| Fort Worth | 263,520;000 | 190;025,000 | +38.0 | 194,465,000 | $4,402,730$ $160,259,000$ |
| Galveston | 25,854,850 | 20,558,947 | +25.8 | 17,819,199 | 14,574,046 |
| aWichita Fails | $5,238,000$ <br> $3.474,332$ | 4,850,000 | + 81.0 | 4,720000 | 3,834,000 |
| Loutsiana-8hre | 3,194,387 | $-2,643,238$ 7,$570 ; 103$ | +31.4 $+\quad 7.1$ | $\begin{aligned} & 2,468,718 \\ & 7,305,993 \end{aligned}$ | $1,879,863$ $6,696,542$ |
| Total (6 citles) | 313,089,003 | 232,365,570 | +34.7 | 232,741,593 | 191,646,181 |
| Twelfth Federal Reserve Pistrict- | Fancis |  |  |  |  |
| Whashington-Seattle <br> Yakima $\qquad$ <br> TलのО1 | $\begin{array}{r} 119,217,059 \\ 3,450,548 \end{array}$ | $102,334,982$ $3,101,311$ |  | $93,204,559$ $\mathbf{2 , 7 7 1 , 9 8 5}$ |  |
| Oregon-Portland Otah-Salt-Lake olti | $3,450,548$ $154,700,637$ | $\begin{array}{r}1 \\ 10,101,311 \\ \hline 100,302889\end{array}$ | +11.3 +54.2 | - 2 2,771,985 | 2,233,482 $81,273,663$ |
| Callornia-Long B | $59,372,982$ | 44,590,155 | +33.2 | 33,846,181 | 32,026,789 |
| Pasadena -- | 9,792,786 | $8,670,705$ 7,247927 | +12.9 +13 | ${ }^{88,1366665}$ | 10,255,991 |
| Gan Francisco | 425, 840,760 | 380,322,645 | +13.9 +12.0 | +6,098,525 | $5,134,621$ $308,557,000$ |
| Santa Barb | 10,731,947 | 9,599,331 | +11,8 | 7,943,457 | 6,447,432 |
| Stockton - | 4,004,738 | 4,084,4,57 | -2.0 | 2,924,938 | 1;018,016 |
| Total ( 10,2 clties) | $\begin{array}{r} 8,968,372 \\ 804,333,134 \end{array}$ | $\begin{array}{r} 7,677,723 \\ 667,932,025 \end{array}$ | $\begin{aligned} & +16.8 \\ & +20.4 \end{aligned}$ | $\begin{array}{r} 5,940,146 \\ 580,493,964 \end{array}$ | $\begin{array}{r} 5,049,203 \\ 539,546,664 \end{array}$ |
| Grand Total (112 elties) <br> Outade Naw Xork $\qquad$ | $\begin{aligned} & 14,582,629,322 \\ & 7417,277,669 \end{aligned}$ | $\begin{aligned} & 1,620,267,184 \\ & 6,333,299,716 \\ & 6 \end{aligned}$ | $\begin{array}{r} +7.1 \\ +17.1 \end{array}$ | $\begin{array}{r} 12,505,595,096 \\ 5,360,962,977 \end{array}$ | $\begin{aligned} & 1,373,237,015 \\ & 4,945,748,585 \end{aligned}$ |



Hrand Total (12 eltigs)
Ontside Nat Xork $\quad \begin{array}{r}14,582,629,322 \\ 747,27,669\end{array}$

| 5,358,116 | $+6.5$ | 4,099,974 |
| :---: | :---: | :---: |
| 161,618,074 | +18.1 | 135,579,069 |
| 265,256,015 | +31.0 | 220,524,329 |
| 25,213,900 | +16.8 | 19,129,800 |
| 3,824,544 | +26.4 | 2,977,721 |
| 5,595,128 | +12.6 | 4,292,177 |
| 249,349,136 | +18.9 | 232,860,129 |
| 716,214,913 | +23.4 | 619,463,199 |


$\begin{array}{r}1,288,965 \\ 6,69800 \\ 85,87,342 \\ 2,43,343 \\ 162933,963 \\ 44,473,733 \\ \hline 303,745,346\end{array}$

| 1,719,191 | -26.8 | 1,121,753 |
| :---: | :---: | :---: |
| 8,491,891 | +17.0 | 6,320,785 |
| 5,034,000 | +19.2 | 3,920,165 |
| 4,524,536 | +25.0 | 3,287,919 |
| 46,433,000 | +9.9 | 30,940,000 |
| 4,380,241 | +44.6 | 3,032,035 |
| 13,082,649 | +9.2 | 10,417,918 |
| 50,502,570 | +24.6 | 37,417,179 |
| 3,738,054 | -4.8 | 2,280,405 |
| 32,175,317 | -6.1 | 19,623,416 |
| 12,171,676 | +31.9 | 7,289,281 |
| 816,865 | +47.7. | 741,043 |
| 650,476,176 | $+13.9$ | 568,936,857 |
| 2,912,502 | +23.0 | 2,420,073 |
| 9,202,543 | +24.2 | 7,392,849 |
| 3,626,962 | +18.0 | 2,625,383 |
| 2,618,632 | +26.9 | 1,963,255 |
| 251,906,805 | +14.1 | 709,730,316 |


$647,168,771$

$192,300,000$
$99,704,416$
$99,704,416$
$56,726,094$
$349,568,685$

| Minnesota-Duluth | 5,573,146 | 5,102,266 | +9.2 | 4,143,409 |
| :---: | :---: | :---: | :---: | :---: |
| Minneapolis | 293,001,387 | 236,529,746 | + 93.9 | 173,512,920 |
| ist. Paul | 90,755,818 | 73,245,125 | +23.9 +2.9 | ${ }^{171}$ |
| North Dakota-Fargo-- | 6,334,599 | 6,230,775 | +23.9 +17 | 51,019,944 |
| South Dakota-Aberdeen | - ${ }_{3,851,715}$ | 6,230,75 $3,503,544$ | + 1.7 +9.9 | 3,566,170 |
| Montana-Billings | 2,233,047 | 2,662,950 | +21.4 | 1,939,513 |
| Helena | 10,362,482 | 8,628,137 | $+20.1$ | 7,231,594 |
| Total (7 cities) | 413,112,194 | 335,902,543 | $+23.0$ | 243,250,560 |

$\begin{array}{r}3,527,238 \\ 156,82,499 \\ 51,024,219 \\ 3,611,675 \\ 1,686,047 \\ 1,254,761 \\ 6,842,893 \\ \hline 224,819,332\end{array}$
$\xrightarrow[224,819,332]{ }$

## Potidifion Stalement 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 Jan. 21: Increases of $\$ 72,000,000$ in commercial, industrial, and agricultural loans and $\$ 299,000,000$ in holdings of United States Government securities, and decreases of $\$ 505,000,000$ in reserve balances with Federal Reserve Banks and $\$ 348,000,000$ in demand deposits redited to domestic banks
Commercial, industrial, and agricultural loans increased $\$ 16,000,000$ in. New York City, $\$ 12,000,000$ in the San Francisco District, $\$ 10,000,000$ in the Chicago District, and $\$ 9,000,000$ each in the Kansas City and Dallas Districts. Loans to brokers and dealers for purchasing or carrying United States Government securities tnereased $\$ 44,000,000$ in New York City and $\$ 40,000-$ $O C O$ at all reporting member banks
Holdings of Treasury bills increased $\$ 154,000,000$ in New York City, $\$ 52,000,000$ in the San Francisco District, $\$ 41,000,000$ in the Boston District, and $\$ 294,000,000$ at all reporting member banks. Holdings of Treasury certificates of indebtedness increased $\$ 72,000,000$ in New York City, $\$ 26,000,000$ in the Kansas City District, and $\$ 10,000,000$ at all reporting member banks. Holdings of United States Government bonds decreased in all districts and the total decrease at all reporting member banks was $\$ 83,000,000$.

Demand deposits adjusted increased $\$ 146,000,000$ in New York City and decreased in nearly all other districts; there was a net increase of $\$ 7,000,000$ at all reporting member banks. United States Government deposits increased $\$ 69,000,000$. Demand deposits credited to domestic banks decreased in all but one district
Borrowings increased $\$ 39,000,000$ in the City of Chicago and $\$ 40,000,000$ at all reporting member banks

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



## 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 "General Corporation and Investment News Department" in the week when declared.
The dividends announced this week ar

## Name of Company

A B C Vending Corp.-.
Acme Wira Co. (irre.)
Aetna Ball \& Roller Bearing Co., common A\% convertible preferred (quar.) - .-.
Aetna Standard EEgineering, common--A $5 \%$ preferred (quar.)
Aircraft
Aircraft Radio Corp.
Alberton Corp. (irreg.)
Alexander Hamilton
Allied Kid Co. (increased quar.)
Extra
Allied Stores Corp., 4\% pfd. (quar.
Alls (Leuis) Co. (quar.)
Alpha Portland Cement_Altorfer Brothers, $\$ 3$ conv. pfd. (quar.)
American Arch Co. (irreg.).
American Antomobile Insurance Co. (incrd,) American Business Shares (quar.).
American Can Cor American Can Co., $7 \%$ preferred (quar.)
American Furniture Co. (quar.)
Extra $\quad$ American Hide \& Leather$6 \%$ convertible preferred (quar.)
American Indemnity Co. (Balt.)
American Investment Co. of IllinoisAmerican Investment Co. of Illinois-
Increased quar. American Meter Co. (stock dividend)
American Potash \& Chemical, cl. A (quar.)
Class B (quar.) $\$ t$ preferred A (quar.)
Amer. Radiator \& Standard Sanitary Corp. Common
Am preferred (quar.)
American Re-Insurance Co. (increased)
 American Smelting \& Refining-
American Stel American Steel Foundries (quar. American Tobacco Co., common (quar.) $\underset{\text { Extra }}{\text { Com (quar.) }}$
Anheuser-Busch, Inc.
Arcady Farms Milling
Aror-Daniels-Miäland Co. Co. quar

## erred (quar.)

## Arkansas Natural Gas Corp., Armistrong Cork Co. commo

Arnistrong Cork
$\$ 3.75$ preferred (quar
$\$ 4.7$
\$4. preferred (initial)
Associated Dry Goods, common (quar.)
$6 \%$ 1st preferred (quar.
$7 \%$ 2nd preferred (quar.)
Berland Shoe Stores, Inc. (quar.)--
Berkshire Fine Spinning Associt
Bertram (John) \&
Bethlehem steel Corp., new com, (initial)
$7 \%$ preferred (quar.)
Birmingham Gas Co., common
$\$ 3.50$ prior ${ }^{\text {preferred }}$ (quar.)
Bohack (H. C.) Co., $7 \%$ 1st pd. (accum.).
Bond Stores, Inc. (quar
Borden Co.
Boss Mig. Co Hose \& Rubber (quar.
Brach (E. J.) \& Sons (quar.)-...)
Brewing Corp. of America (quar.)
British Columbia Packers, Ltd.
Convertibl
Class $B$
Brockway Motor Co.-.-.
Brown Rubber Co., Inc. (resumed)
Buckeve Incubator Co. (quar.)
Buckeye Incubator' Co. (quar.)
Buckeye Pipe Line Co.................

When Holder
are Payable of Rec

Name of Compan
Bullock Fund, Ltd. (irreg.)--.-.
Bunker Hill \& Sulivan Mining \& ConcenExtrating Co., common (quar.) Bush Terminal Co. (stock dividend Califorinia Cotion Milss Co. (quar,)--....
Campbell wyant \& Cannon Foundry Canada Vinegars, Litd. (quar.:
Canadian Car \& Foundry Co., Litd. Canadian Car \& Foundry Co., Ltd.-
Ordinary (quar.) Convartible clas. A (quar,
Canadian Inter. Investment Trust, Ltd.Canadian Locomotive Co., Ltd. (annual)
$C$
$C$
$C$
$C$

 Connecticut Power Co. (quar.)
Consotidated Edison Co. of N. (quar.)
Constidated Industries, $6 \%$ preferred $(\mathrm{s}-\mathrm{a})$ Consolidated Industries, $6 \%$ preferred ( $\mathrm{s}-\mathrm{a})$
CGisolidated Laundries Corp. (quar.)
Consolidated Paper Co. (quar.).
Consumers Power Co Consolidated Paper Co, (quar.)
Consumers Power Co., common (quar.)
\$4.50 preferred (quar.)-
Contsiner Corp. of America (quar.). Cont iner Corp. of America (quar) (interim)
Contineital Can Co., common (ind
$\$ 3.75$ preferred (quer) $\$ 3.75$ preferred (quer.).
Cook Pa nt \& Varnish, common (quar.)
\$3 prior preference (quar:)
Coro, Inc. (quar.) Coro, Inc. (quar.)
Crane Co., $3^{3,4 \%}$ preferred
Crown Cork \& Seal Inc
Crown Cork \& Seal. Inc.-
New common (initial)
Crown Zellerbach, $\$ 4$ 2nd preferred (quar.) Crown Zellerbach, $\$ 4$ 2nd preferred (quar.)
$\$ 4420$ preferred (quar.)
Curtis Publishing Co., $\$ 4$ prior preferredCurtis Publishing
Davis Cal \& Coke

Delaware \& Hudson


Diamond Akalil Co. (Cuarr.) (quar.
Diamond Ice \& Coal Co.. $5 \%$ pfd. (quar.
Class A (quar.)
Domestic Credit Corp., 5 prd. (quar.)
Dominion \& Anglo Investment Corp.,
$5 \%$ preferred (quar.)
Domin on-Scottish Investments, Ltd.--
Domin on-Scottish Investm


Dravo Corp., 4\% preferred (quar
Drackett Co, common
Drackett Co... common (reduced
4\% convertible preferred (quar.
Dupuis Freres, $4.80 \%$ preferred
Eagle Ficher Co. (increased quar.)
Esttru Steel Products, Ltd.
Eaton Mft. Co, (quar.).
Employers Reinsurance (qu


Extra





5\％preferred（quar．）．（increased
California Water \＆Telephone Co．－

## co preferred（quar） s1

 Sol．20 preferred（quar．）－Caliorna－Western States Life Insurance－ Semi－annual
$\begin{aligned} & \text { Special }\end{aligned}$
Canada Cement Co．．Lta．．$\$ 1,30$ pref．（quar．）
Canada Safeway，Ltd．， $41 / \%$ pfd．（quar．） Canada Cement
Canada Safeway，L．
Canada Southern R
Csnada Starch Co．，Ltd．，7\％preferred．
Canadian Breweries，Ltd．（quar．）．
Canadian Bronze Co．，common（quar．） Sand preferred（quar．）．．．－．
Canadian Foreign Investment Corp．，Ltd． Quarterly
Conadian \＆Foreign Securities Co．，
Irregular Irregular $C$ ．．．．．．．．．．．．．．．．．．．．．．．． Special shares（quar．）
Ordinary share （quar．） Conadian Investors（quar．）
Canadian Oil Cos．
Canadian Pacific Rallway－ Canadian Pacific Railway－
4\％non－cum，pref，（final）
Canadian Utilitie．，Lid．， $5 \%$ pfor．（quar．）
C．anadian Vickels，Ltd，$\$ 7$ pfd（accum．） Canadian Utilitie． 3, Ltd．， $5 \%$ pfd．（q
Canadian Vickers．Ltd．，$\$ 7$ pfd．（accum
Canadian Western Lumber Co．－ Canadian
Cenadian
Common
Curolina Power \＆Light，common－ Carpenter Paper Co．，common
4\％preferred（quar：）
Casco Products Corp．（intial） Castle（A．M．）\＆Co．（quar．）
Caterpillar Tractor（quar．）
 Central Hudson Gas \＆Electric
Central Louisiana Electric C
Cent
 Centrap preferred（quar．）
Century Shares Trust．－ Cerro De Fasco Copper
Certain－teed Products
$\qquad$ Cain Store Investment Corp．－（quar）－－－．
41／2\％convertible preferred Extra $C$ Paper \＆Fibre，common（quar．）－ Caase Candy Co．（increased quar．）
Canse National Bank（quar．） Canse National Bank（quar．）－
Canttahoochee \＆Gulf RR．Co．$(\mathrm{s}-\mathrm{a})$
Ciesapeake Corp．of Virginia Chesapeake \＆OHio Ry．
$31 / 2 \%$ convertibe preferred（quar．） Chicago Corpcration（quar．）
Cominon（quar．）
Common（quar．） Caicago Mill \＆Lumber Co．（quar．）
Extra
Caicago Wilmington \＆Franklin Coal Co．．－ Extra Caile Copper Co．Electric－
Cincinnati Gas \＆ Cncinnati
$\%$

## incinnati New Orleans \＆Texas Pacific Ry．

 S\％preferred（quar．）$5 \%$ preferred（quar）
5\％preferred（quar．） Cinzano，Ltd．，cla
$5_{1 / 2}^{2 / 2}$ preferred
City Investing Co
Eity of Parts Dry Goods－
$7 \%$ 1st preferred（quar．）
city Stores Co．com．（quar．）
Class A（tuar．）
C：itiens Uilities Co．（payable in cash or
$3 / 100$ ths of a share of common stock）
$3 / 100$ ths of a share of common sto
Cleveland Electric Illuminating Co， C eveland Electric Illumi
Common（increased）
\＄4．50 preferred（qvar．）
Cinton Industries（monthly）
Clinton In
Monthly
Monthly

Coast Breweries，Ltd．（increased q
Cochrane－Dunlop．Hardware，Ltd．－
s1．20 preference（quar．）
Colgate－Palmolive－Peet Co．，com．（quar．）－
$\$ 3.50$ preferred（fuar．）
Collyer Insulated Wire（quar．）
Colorado Fuel \＆Iron， $5 \%$ conv．prd．（quar．
Colorado Fuel \＆Iron． 5 （ conv．pld．（quar．
Columbia Gas \＆Electric（quar．）
Columhia Pictures Corp．，$\$ 4.25$ pfd．（quar．）
Columbia Pictures Corp．，$\$ 4.25$ prd．（quar．
Columbian Carbon Co（quar．，
Columbus \＆Southern Ohio Electric Co．－ 41／4\％preferred（quar．）
Commonwealth Edison Co．（quar．）．
Commonwealth International Corp，Ltd．－．
Connecticut Light \＆Power，$\$ 2$ pid．（quar）－ S1．90 preferred（quar．）
Connecticut River Power， $6 \%$ pf：（quar．） Connecticut River Power， $6 \%$ pfd．（quar
Connohio Inc．，402 preferred rauar．
Consolidated Bakeries of Canada，Ltd．－
Quarterly
Consolidated Chemical Industries，Inc．－
$\$ 1$ partic．preferred，Class A（quar．） \＄1 partic．preferred，Class A（quar．）
s1 partic．preferred，Class B（quar．）
Consolidated Coal Co．（quar．） Consolidated Dearborn Corp．（quar．）－
Consolidated Edison Co．\＄5 pfd．（quar．）
Consumers Glass Co．． Container Corp．of America－
4\％preferred（quar．）
Cooper－Bessemer Corp．，common（quar．
$\$ 3$ prior preferred（quar．）
．

## Copley Square Trust Co，（Boston）－ Common（quar．）

## $5 \%$ preferred（quar．）

 Corn Exchnnge Bank Trust co．（N．Y．）（quar．） Corporate Investors，Ltd．，class ACory Corp．（quar．） $\underset{\text { Extra }}{\text { Cosmos }}$ Imperial Mills，Ltd．（increased）－
Cribben \＆Sexton Co．－${ }_{4}^{1 / 2 \%} \%$ convertible preferred（quar．） Crown Cork \＆Seal Co．，Inc．－
$\$ 2$ preferred（quar．）
Crown Cork \＆Seal．Ltd．（quar．）
Crum \＆Forster，8\％preferred quar．
Cuban Amarican Sugar，common（irreg．）
$7 \%$ preferred（quar．） Quban Amarican Sugar，common（irreg．）－－－
$7 \%$ prefered（quar．） $7 \%$
$7 \%$
preferred
（quar．）
preferred


| Per Share | When Payable | Hotders of Rec． |
| :---: | :---: | :---: |
| 50 c | 4－1 | 3－17 |
| \＄1．25 | 4－1 | 3－17 |
| \＄1．25 | 7－1 | 6－18 |
| 25 c | 2－2 | 1－20 |
| $87^{1 / 2}$ c | 2－14 | $2-2$ |
| 35 c | 2－2 | 1－20， |
| \＄1．75 | 2－2 | $1-20$ |
| \＄1．25 | 2－2 | 1－12 |
| \＄371／2c | 3－1 | $2-1$ |
| \＄171／2C | 3－1 | 2－1 |
| 45 c | 3－1 | 1－30 |
| $933 / 4 \mathrm{c}$ | 3－1 | 1－30 |
| $93^{3 / 4} \mathrm{c}$ | 3－1 | 1－30 |
| 20 c | 2－16 | 1－26 |
| \＄2 | 2－2 | 1－26 |
| 25 c | 3－1 | 2－13 |
| 60 c | 3－1 | 2－14 |
| 50c | 2－16 | 2－5 |
| 50 c | 5－15 | 5－5 |
| 50 c | 8－16 | 8－5 |
| 50 c | 11－15 | 11－5 |
| 30 c | 2－6 | 2－3 |
| 15 c | 2－6 | 2－3 |
| $371 / 2 \mathrm{C}$ | 3－1 | 2－6 |
| 50 C | 3－1 | 2－6 |
| 75 c | 3－1 | 2－7 |
| 50 c | 3－1 | 2－6 |
| 75 c | 9－1 | 8－10 |


| Name of Company |
| :---: |
| General Shareholdings Corp．－ |
| Cash or $44 / 1000$ of a share of common |
|  |  |
|  |  |
|  |
|  |
| Gerrard（S．A．）Co，pref |
| Gilchrist Co．（s－a） Gillette Safety Razor－ |
|  |  |
|  |
|  |
| Globe－Union，Inc．（quar．）－－Godman（H．）C．） |
|  |  |
|  |
| Goodyear Tire \＆Rubber Co．，com．（quar．）－ $\$ 5$ preferred（quar．） |
|  |  |
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| reat Lakes Dreige \＆D |
|  |  |
|  |

Per When Holdery
Share Payable of Rec．


Diocesan Investment Trust Shares
Dreficing pref


Common（quar．）trust certificates（quar．）
Common voting tominion woollens \＆Worsted，Ltd．（quar．）
Dominion Woollens \＆Worsted，
Donnacona Paper Co．，Ltd．－
$41 / 2 \%$ conv，preferred（quar．） $\qquad$
Dryden Paper Co．，Ltd．（increased）－－－－－－
Ducommun Metals \＆Supply Co．（quar．）
Dun \＆Bradstreet，Inc．，common

E．S．Liquidating（liquidating payme
Formerly Empire Steel Corp．－．
Eastern Corp．Increased quar．）

Eastern States Corp．，$\$ 7$ pid．A（accum．）
$\$ 6$ preferred B accum．）
Eastern Sugar Associates
$\$ 5$ pfd．ctfs．of beneficial interest（accum．）
Eastern Theatres，Ltd．（interim）－．）
Ekco Products Co．，common（quar．）
$41 / 2 \%$ preferred（quar．）
Elgin National Watch Co（quar．）
Electric Furnace．class A（quar．）
Emerson Drug Co， $8 \%$ preferred（quar．）
Empire District Electric， $5 \%$ pfd．（quar．）

4\％convertible preferred（quar．）－
4\％convertibe prefered（quar．）．
4\％convertible preferred（quar．）
namel \＆Heating Products，Ltd．（irreg．）． Enamel $\&$ Heating（s－a）
Eppens Smith Co Cored（accum．）
Equity Corp，$\$ 3$ conv，preferred Erie \＆Kalamazoo RR．（irreg．）－
Esmond Mills，Ltd．， $5 \%$ pfd．（quar．） Eureka Pipe Line
Ex－Cell Co Cop．（quar．）
Faber Coe \＆reg， 7 pld，（quar．），
Farmers \＆Traders Life Ins．（Syracuse）

## Farmerserly Fashion Park，Inc，（quar．） Quarterly

Quarterly
Federal Mogul Corp．
Fibreboard Products， $6 \%$ prior pid．（quar．）
Firestone Tire \＆Rubber， $41 / 4 \%$ pfd．（quar．）
Firestone Tire \＆Rubber，${ }^{1 / 1 / 4 \% \text { pfd．（q }}$
Firth Carpet Co．，common quar．）．
5\％preferred（quar．）
Firth Sterling Steel \＆Carbide Corp．－
Firth Sterling Steel \＆Carbide Corp．－
$7 \%$ prefered（quar．）
Food Machmery Corp．new com．（initial）－
Foote Bros．Gear \＆Machine Corp．，common
Food Machinery Corp．，new com．（mitial）
Foote Bros．Gear \＆Machine Corp．，common
Extra
Convertible preferred
Foster Kliser Co．（quar．）
Foster－Wheeler Corp．－ $\qquad$

## 6\％prior preferred（quar．）－ $6 \%$ prior preferred（quar．） our－Twelve West Sixth Co．（irr

Four－Twelve West Sixth Co．（irreg．
Fownes Bros．\＆Co．（quar．）
Franklin Fire Insurance（s－a）－－l．－．
Frean
Fruehauf Trailer Co．，common（quar．）

## Fulton Industrial Secur．Corp．，com．（irreg） $\$ 3.50$ preferred（quar．）

## Gamewell Co，（quar．） General American Transportation Corp．－ $\$ 4.25$ series A preferred（initial quar．）

General Baking Co．，common．
General Cable Corp．，common．
General Cigar Co，comm．
$7 \%$ preferred（quar．）－－．．－
General Finance Corp．，common（quar．）
General Finance Corp．，common（quar．）
$5 \%$ preferred A（ $\mathrm{s}-\mathrm{a})$
$4 \%$ convertible preferred $\mathrm{C}(\mathrm{s}-\mathrm{a})-$


Extra
General Metals Corp．（s．
Gills，Inc．（quar
General Mills，Inc．（qu
General Motors Corp．
$\$ 5$ preferred（quar．）

General Public Service－

$\$ 6$ preferred（quar．）
\＄4 preferred（quar．）－－－
General Public Utlities Corp．（quar．）
Cenesee Brewing
Class A tquar：
Class $B$（quar．）




4\％convertible preferred（quar．）
Hammermill Paper Co．（increased）
Hammond Instrument Co．，$\% \%$ pfd．（quar．）
Hammond Instrument Co．， $6 \%$ pfd（quar．）－
Common（quar．）
Hancock Oil Co．of California，class A（quar．）


Class B（quar．）－
Extra
Harbor Plywood Corp．，new com，（initial）

$$
\begin{array}{r}
\mp 20 \mathrm{c} \\
+\$ 1.121 / 2 \\
30 \mathrm{c} \\
\hline 050
\end{array}
$$



Hartz（J．P．）Co．，Ltd．，class A（quar．）－－
Hat Corp．of America
41／2\％preferred（quar．）－－
Havana Electric \＆Utilities Co．－
$\stackrel{\text { ज̈ }}{\stackrel{3}{2}}$
Hayes Mfg．Corp．（resumed）－
Hereules Powder Co．， $5 \%$ perferred（quar．）
Hercules Stecl Proilict，common（quar．）
Hercules Stecl Proiucts，common（quar．）
7 p preferred A
Hershey Chocolate，common（quar．）
\＄1 convertible preferred（quar．）
Heyden Chemical Corp．，common－
31／2，preferred（quar．－ 1 （quar．）．
Higbee Co， $5 \%$ preferred
Hiton Hotels Corp．，common（quar．


Holy Stores，Corp．（quar．），
Holly Sugar Insurance Co．（N．Y．）（ $\mathrm{s}-\mathrm{a}$ ）
Home In oil Co．－．
Home or
Homestead Fire Insurance（Balt．）
Hooker Electrochemical Co．，common
Horme preferred（quar．），
Honn \＆Haraint Co．（N．Y．
Houston Light \＆Power，\＄4 pfd．（quar．）－－
Howe Uil（irreg．）－－
Hudson Bay Mining \＆Smelting Co，Ltd．－
Hudson Motor Car（quar．）
Hussmann Refrigerator Co，com．（quar．） Hydraulic Press Mfg．－
6．convertible preferred（qua
Hydro－Electric Securities Corp．
$5 \%$ preferred B （s－a）
Idaho Power Co．，common（quar．） 4\％／preferred（＇quar．）－（quar．）
$5 \%$ convertible preferred（quar．）
Inlinois Terminal RR．Co．（quar．）
Illinois Zinc Co．（quar．）
Imperial Tobacco Co．of Canada－
ndiana Associated Telephone Corp.-

$$
\begin{aligned}
& \text { Indiana Associated } \\
& \$ 2 \text { preterred (quar. ) . } \\
& \text { Indianapolis Bond \& Share Corp. (irreg.) }
\end{aligned}
$$

Industrial Brownhoist Corp．（quar．）
Industrial Chemicals
Industrial Chemicals，
Industrial Silica， $61 / 2$, preferred（accum．）
Institutional Shares，Ltd．
Stock and Bond Group Shares．＿－．．．．－
Stock and Bond Group Shares－－－
Interchemical Corp，com．（increased quar．）
4\％／2\％preferred（quar．）
International Business Machines－
International Business Machines－
Stock dividend（ $3 / \mathrm{s}$ of a share of common
for each share held）
New common（intitial）
International Harvester Co．， $7 \%$ pfd．（quar．）

411／2／preferred（quar．）
International Nickel Co of Canada，Ltd．－
International Nickel Co．of Canada，Ltd－－
$7 \%$ preferred（ $\$ 100$ par）（quar．）－－－．
$7 \%$ preferred（ $\$ 5$ par）（quar．）－－－－－－
International Railways of Central America－
5\％preserred（accum．）
Int＇l Resistance Co．．6\％conv．ppd．（quar．）
International Utilities Corp．（quar．）
Intertype Corp．－－．．．．．．．．．．
Investors Stock Fund（irreg．）
Jaeger Machine Co，－－．－．
$5 \%$ preferred $A$（quar．）
Preferred B（quar．）
4\％preferred（quar．）－
Jewel Tea， $33 / 4 \%$ preferred（quar．）
Johns－Manville Corp．， $31 / 2 \%$ pfd．（quar．）

Julian $\&$ Kokenge－－inurnace（quar
Kalamazoo Stove
Kansas city Power \＆Light co．－
3．80\％prefered（quar．）
Kansas City Stock Yards（Maine），common
Kayser（Julius）\＆Co．
Kelvinator of Canada Ltd．－－－－
Kerr Addison Gold Mines（interim）
Keystone
Extra
Kingan \＆Co．， $4 \%$ preferred（quar．）
Kings County Trust Co．（Brooklyn）（quar．


$\qquad$





Name of Company
National Paper \& Type Co, common.


## Name of Company

 Per When Holdere
Share Payable of Rec.


## Prticipating Standard Silica Corp. Standard Steel Spring Co.

## $4 \%$ conv. pfd. (quar.) Standard Wholesale Phosphate \& Acid Works, Inc. (quar.) Stanley Brock, Ltd., class A (quar.) Class B (q)

 Class B (quar.)steel Co. of Canada, Ltd. com. (quar.)
 Stern \& Stern Textiles, $41 / 2 \%$ pfd. (quar.)
Stevens (. P.) \& Co., Inc. (quar.)
Stokely-Van Camp. Stokely-Van Camp, Inc., common--
$5 \%$ prior preference (quar.)
Stott Brigu

## Stott Briquet, $\$ 2$ conv, pfd, (quar.) Strawbridge \& Clothier, common Struthers Wells Corp., common (increased)

$\$ 1.25$ preferred (quar.)-----1 -
Suburban EElec. Securities, $\$ 4$ 2nd ptd. (quar.)
Suburban Elec. Securities, $\$ 4$ 2nd pfd. (quar.)
Suburban Propane Gas Corp. (quar.) Sun Oil Co., common (quar.)-
Sun Ray Drug Co
Sunshine Brerred (quar.)
Superior Oil Co. of Califo:- Inia (irreg
Swift \& Co. (quar.)
Syracuse Transit Corp.
Syracuse Transit Corp.
Tacony-Palnyra Briage-
$5 \%$ preferred

## Name of Company

${ }_{\text {Teck-Hughes }}^{\text {Tagart }}$ Corp. Gold Mines Teck-Hughes Qold
Texas Power \& Light co., $7 \%$ pid. (quar.) )
\$ Textron, Inc, com, (stock didydend) One

 Thermastoi:
Quarterly
Thompson (John R. Co. Co.
Tlid Water Power co. quar.)
Timken Detroit Axle Co, Tide Water Power
Timen Detroit Axle Co.tian
Tishman Realty \& Construction Co Tishman Realy
Quarterly
Quarterly Quarterly
Toledo
Edison, $41 / 4 \%$ preferred (quar.)
 Trunz, Ine. - Works common (resumed) 80 c preterence (irreg.)
208 South La salle Street Corp. (quar.) Union Electric Co. of Missourt$\$ 4.50$ preter red (quar.)
$\mathbf{\$ 3 . 7 0}$ prefred ( (quar)
$\mathbf{\$ 3 . 5 0}$ preferreed (quar.) s.50 preferred (quar.) -
Union oil Co. of Californa, common---United Aircoart Corp., 5 \%, preferred-a (quar
United Cigar-whelan Stores Corp. United Cigar-Whelan stores Corp--)
s.3.5 convertible preferred (cuar.)
United Corporations, Lta., Class A (quar.) United Drill \& Tool Corp., 60 C cl. A (quar.) Class B (quar.)$7 \%$ prior preferred (monthly
$\qquad$ ${ }_{6 \% \text { prior preferred (monthy) }}^{6.0}$ (month1)
 U. S. Hoffman Machinery Corp - -
4/4.
U. S. Intictipating preferred (quar.) U. S. Industryal Chemicals, S. Liquildating (correction)-
The announcemont appeering under this name in last Mondays.s.issuau was in-
tended for the E . s . Liquidating (fors merly Empire stect Corp.

## Common Quarterly Quarterly Quarterly

U. S. Rediator Corp., 6 \% pfd. (accum.).
 Preferred (quar.)
Universal Lear Trobaco Co,
New New conmon (enitial quar.)
Unversal Pictures. $41 / 1 / \%$ ptd. (quar.) Upper Peninsula Power Co:-
$5 / 4 /$ ryo
preferred
(quar.) Upson Wailon Co Co-
UVility Appliance
Valley Mould \& Iron, common Valley Mound iron, common.
\$3.50 prior preference (quar.)
Van Norman Co. Van Raalte Co., Inc-- Inc.
New conmmon (initial cash dividend)
 Virginia Dare stores,
Virginian Railway-
 Quarterly
Warren Brothers Co., class B (quar)
 S4.50 preferred (quar.),
$\$ 4.25$ preferred ( $q u a r$ )
S.

 $6 \%$ prefered
$7 \%$ puar.)
peommon (minered
 West Virginia Pulp \& Paper co.-
41/2/ preferred (quar.
Western Contensing Co (stock dividend)-
 ${ }_{2}$ estern Insurance Securities Co. $5 \%$ prd. (quar.)
Western Pacific RR., common (quar.) Western preterred A , quar.). -
western Tablet
Stationery Corp. $5 \%$ preferred ( (uar.)
Weston Electric Intrument


 White's Auto Stores (quar.) Whitman (Wm.) Co (Mass. -
Stock dividend. Nine aditional shares o
comen ject to approval of stockholders a



| Name of Company | phate | $\begin{aligned} & \text { When fibldere: } \\ & \text { Payable of Rec. } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: |
| Woodall Industries, Inc., common (quar.) | 25 c | 2-28 |  |
| 5\% convertible preferred |  |  |  |
| Woodward Governor $\mathrm{Co}_{0}$ (qual) |  |  |  |
| Woolworth (F. W.) Co, |  |  |  |
| Extra |  |  |  |
| Worthington Pump \& Machinery Corp.- |  |  |  |
| Commo |  |  |  |
| $41 / 2 \%$ convertible prior preferred (quar.) | \$1.12 ${ }^{1 / 2}$ |  | 2-2 |
| rigley (Wm.) Jr. |  |  |  |
| Monthly |  |  |  |
| Monthly | 5c |  |  |
| Yellow Cab Co., common (quar. |  |  |  |
| 6\% convertibie proterr |  | ${ }_{7-31}$ |  |
| $6 \%$ convertube pree | 50 c | $2-1$ |  |
| Youngstow | \$1 |  |  |
| Yuba Consolida |  |  |  |
| Ext |  |  |  |
| ellers, Ltd., commo |  |  |  |
| Extra |  |  |  |
| E\% preferred (qua |  |  |  |
| $6 \%$ preferred |  |  | 5 |
| $\mathbf{x}$ Less $30 \%$ Jamalca income tax. <br> Transfer books not closed for this dividend. <br> †Payable in U. S. Funds, less $15 \%$ Canadian non-restdents tax. <br> $\ddagger$ Payable in Canadian funds, tax deductible at the source. Non resident $\operatorname{tax} 15 \%$; resident tax $7 \%$. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## General Corporation and Invesiment News

 Dec. 3, 1947 , a new corporation, known as National Pumps, Inc., wae
formed too cary on the business of tis. predecessor companin. See $V$.
166, $p$. 2565.

Tudor City Seventh Unit Inc.-Preferred DividendThe directors have declared a dividend of s1 per share on the out1. A similar distribution was made on March 15, last year.
Stephen $Q$. Walton, Secretary, is at 551 Fifth Avenue, New York,
v. Y.-V. 166 , p. 984 .

## Union Carbide \& Carbon Corp.-Plans Stock Split-

 The stockholders at the annual meeting to be held on A Arili 20, 1998 , Vice-President Elected a Director -
William J. Priestly, vice-President in charge of the company's alloys
Union Pacific RR. (\& Leased Lines) - Earnings-
xcluding offsetting accounts between the companies)


 $\begin{aligned} & \text { Net inc. from trans- } \\ & \text { portation operant } \\ & \text { ans }\end{aligned} \quad 4,307,725 \quad 2,518,053 \quad 36,757,231 \quad 26,953,352$


 Net inc. fr. all sources
$10,255,630$
$\mathbf{N}^{5,665,217}$
$54,447,496$
$30,431,603$ Released from "Resirve against possible re-
funds on U. S . Government shipments"- $\quad 1,547,973 \quad 3,780,135$
 $\begin{array}{llll}\text { Braance for common stock } & & 52,013,745 & 30,230,014 \\ \text { Yercent on common stock } & & 23.399 & 13.599\end{array}$ Includes accrual of $\$ 1,845,000$ for increase of $25 \%$ in compensation
for mail service retroactive to Feb. 19, 1947 , authorized by Interstate
 Commerce cormmission Dec, ${ }^{\text {s. }}$, shipments transported in prior years,
income resulting Irom retunds on
of the difference between commercial rates and land grant rates. United Corp.-Asks SEC to Allow Distribution of Niagara Hudson Stock-
The corporation on Jan, 23 filed application with the SEC for an
order allowing the distribution of its Niagara Hudson Power Co, holdings, amounting to $1,452,949$ shares or common ston conmon for 10
The proposed distribution of one share of Niagara con The proposed distribution of one share of Niagara common for
shares of United is another step by Unite in complying with an orter
the SEC Ussued over $41 / 2$ years ago that United cease to be a holding the SEC issued over $41 / 2$ years ago that United cease to be a holding
company.


 and put into effect United Corp. holdings of presently outstandin
2.818 .397
to shares. of Nianara common stock will be rediuced from 28.5\%.

## United States Leather Co.- $50-$ Cent Class A Div:-

On Jan. 28, the directors declared a dividend of 50 cents per share
on the class A stock, payable March 15 to holders of record Feb. 13 .


U. S. Oil \& Development Corp., Denver-Files With

SEC- The company on Jan. 16 filed a ietter of notification with the SEC


United States Steel Corp.-Quarterly Earnings Report Income for the fourth paarter of 1947, before declaration of divi-
dends, is, reported as: $\$ 29,3977,811$. Inconie for the year: 1947, before
decla, declaration of dividends, is. reported as $\$ 126,701,272$
of the reserve for estimated additional ebsts Ahtsing out of war, provided during the war years, $\$ 2,542,248$ was used in the fourth
quarter of 1997 to cover. the higher costs of repllacing liventories quarter or 194 to cover. the higher costs of replacing thventories
depleted during the war. The balance remaining in this reserve at
Dec. 31,1947 , was $\$ 25,419,177$. Dec. 3 Beginning, was $125,419,177$.
Beginning in 1941 and 1942 the - last-in, first-out method of deter-
mining costs was applied to major cassifications of tiventories of
met-producing


 Shinments in inventories.
Shipments of steei products in the foirth quarter of 1947 amounted
to $5,359,763$ net tonis. This tonnage constitutes an all-time record of shipments for any foirth quariter in the honistitors of Unitited States. Steel.
Shipments of steel products for the year 1947 amounted to $20.300,430$
 of $15,181,719$ net tons for the year 1946 wh
fered with by serious steel and coal strikes.
Production of stel ingots and castings averged $100.7 \%$ of rited
cappacity for the fourth quarter and $96.7 \%$ of rated capactiy for the
year 1947 , year 1947,
Net curre
Net current assets of the corporation and its subsidiafies at Dot, 31 ,
1947, arter deducting the current dividend declarations, were 5548,557 , 804, compared with \$tbege, curre, ent dividend at Dec. 31,1946 .
Additions to and betternients of fived assets during the fouith quar-
ter of 1947 approximated s $70,000,000$ and for the year 1947 , 8206 ,
 mately $\$ 350,000,000$.
Libor s.atistics. for the fourth
of the years 1947 and
$\begin{array}{llll} & & \text { Year } & \text { Year } \\ \text { Average number of employees } & 23947 & 1947 & 1946\end{array}$

| Average number of employees | $\quad 287,401$ |
| :--- | :--- |
| Total payroll- | 286,316 | CONSOLIDATED STATEMENT OF INCOME

Products and services sold
Costs- $\begin{array}{llll} & 595,489,025 & 2,122,766,243 & 1,496,064,326\end{array}$ $\begin{array}{llll}\text { Costs- } & & \\ \text { Wages, salaries, social securty } & & \\ \text { taxes and pensions } & 247,700,097 & 903,544,687 & 704,461,181 \\ \text { Products-and services bought } & 259,617,808 & 842,236,484 & 589,608,301\end{array}$ $\begin{array}{lllll}\begin{array}{c}\text { taxes and pensions }\end{array} & 247,700,097 & 903,542,687 & 704,461,131 \\ \text { Products and services bought } & 259,617,808 & 842,236,484 & 589,608,301 \\ \text { Wear and exhaustion of } \\ \text { facilitities. } & & & \\ \text { Based oll original cost }\end{array}$ $\begin{array}{llll}\text { Based on original cost } & 2,425,749 & 87,726,703 & 68,739,174 \\ \text { Added to cover current cost } & 6,700,000 & 26,300,000 & \\ \text { War costs mncluded herein pro- } & & \end{array}$ War costs included herein pro-
vided for in prior years less
associated Fed income tax associated Fed. income tax
adjustments
Interest and other costs on Cr2,542,248 Cr2,542,248 Cr29,212,714 $\begin{array}{lllll}\text { long-term debt cos } & 612,261 & 2,507,729 & 4,77,135 \\ \text { State, local and misc. taxes. } & 11,877,547 & 45,250,616 & 37,070,774 \\ \text { Estimated Fed. taxes on inc. } & 19,700,000 & 91000 & \end{array}$
 $\begin{array}{lllll}\text { Dividends declared- } & 6,304,920 & 25,219,677 & 25,219,677 \\ \text { Preferred } & 10, & 10.879 .065 & 45.692 .073 & 34,813,008 \\ \text { Common } & 12,213,826 & 55,792,522 & 28,589,790\end{array}$

Utah Power \& Light Co. (\& Sub.)-Earnings-


 $\begin{array}{lrrrrr}\text { Net income } & \$ 264,736 & \$ 277,251 & \$ 2,890,204 & \$ 2,560,687 \\ \text { Dividends } & & 414,834 & 355,572 & 1,481,551 & 1,422,289\end{array}$ $\begin{aligned} & \text { Balance } \\ & \text { Earns. per sh. of com- }\end{aligned} \overline{\text { Dr } \$ 150,098} \overline{\$ 78,321} \overline{\$ 1,408,653} \overline{\$ 1,138,398}$ Plans Financing-
The compaiy is preparing to issue $\$ 3,000,000$ new mortgage bonds
nd $\$ 5,000,000$ of debentures. Both issues will be sold through competi tive bidding. The company is expected to file a registration statement with the SEC eariy next month. Present indications are that bids
for both issues will be opened around the last week in March. Pro-
ceeds ceeds from sale of both issues will be used for property expansion
and are expected to be sufficient to tide the company through its 1948
construction requirements.-V. 167 , p. 476 .

Valcar Enterprises, Inc., San Francisco-Filing With SEC-
On Jan. 9 a letter of notification was filed with the SEC for 2,192 Carras, 506 shares by Frank G. Short, 500 shares by Louis Janin and 560 shares by. Harold E. Haven, at $\$ 19$ each. Underwriter; Hanna-
ford and Taibot, San Francisco.

## Vanadium Corp. of America-Resumes Dividend-

 The directors have declared a dividend of 25 cents per share on thecommon stock, payable Feb. 13 to holders of record Feb. 5 . This is common stock, payable Feb. 13 the first payment since July 12, 1945, when a similar dividend was
the

Victor Chemical Works - To Consolidate Pref. IssuesThe stockholders will vote March 15 on approving an amendment to
the compan's charter to change the two outstanding issues of $31 / 2 \%$ cumulative preferred stock into a single series.
An issue of 40,000 shares was marketed in January, 1946, and an-
other of 40,000 shares in July, 1947 , the terms of both being identical
Virginia Electric \& Power Co.-Proposed New Fi nancing
Company, in a letter to stockholders Jan. 23, proposes to offer to
the public a new issue of $\$ 10,000,000$ 30-year first and refunding mortgage bonds and to offer to common stockholders the right to subscribe, at the rate of one $\$ 100$ debenture for each es shares heid,
to $\$ 11,753,800$ principal amount of 15 -year debentures which wo to $\$ 11,753,800$ principal amount of 15 -year debentures which would be
convertible into common stock. A special meeting of preferied stock convertible into common stock A special meeting of preferred
holders to vote on the proposal has been catled for March 5 . Proceeds from the financing will be used to provide funds for
expansion, both completed and- projectect to meet the fnereasing mpany's construction expenditures for 1947 amounted to approximately $\$ 17,800,000$, while
the estimate for 1948 is $\$ 27,378,000$ and for 1949 to 1951 -nnclusive
about $\$ 56,000,000$. The proposed financing is the first step toward about $\$ 56,000,000$.
meeting these needs.
Interest rates on the new securities, as well as redemption prices ahd conversion ratios, wit be deteiminea later ny marke cund atuns
It is expected that the interest rate on the debentures will not exceed
$33 \%$ and that the conversion price will be within a range from
approximately the market price of the common stock at the time Common Dividends Placed on Quarterly Basis-
The board of directors at a meeting on Jan. 23 adopted as a policy the payment of dividends on the common stock on a quarterly basis quarterly dividend of 30 cents per share on the common stock. Was
declared payable June 21, 1948, to holders of record on June 1,1948 .

Ward Baking Co. (\& Subs) - Earnings-
$\begin{array}{llllll}\text { 52 Weeks Ended- } & \text { Dec. } 27,{ }^{\prime} 47 & \text { Dec. } 28,{ }^{\prime} 46 & \text { Dec. } 29,{ }^{\prime} 45 & \text { Dec. } 30, ' 44 \\ \text { rofit af.er lepreciation } \\ \text { Prov. for Federal in- } \\ \$ 4,423,690 & \$ 6,288,972 & \$ 3,167,584 & \$ 3,215,682\end{array}$




Warren Petroleum Corp.-Declares 20-Cent DividendThe directors have declared a dividend of 20 cents per share on the
new common stock, payable March 1 to holders of record Feb. 16.
This is the same amount as paid prior to a two-for-one split of the new common stock, payable March 1 to holders of record Feb. 16 .
This is the same amount as paid prior to a two-for-one split of the
common stock which became effective on Dace, 31, last. Four quarterly
distributions of distributions of 20 cents each were made on the old stock outstanding
during the year $1947 .-\mathrm{v}, 167$, p. 477 .

West Penn Electric Co.-Weekly Output Power output of the electric properties of this company (previously
American Water Works $\&$ Electric Co., Inc.) for the week ended Jan. 24, 1948, totaled $107,990,000 \mathrm{kwh}$., an increase of $11.52 \%$ over the out.
put of $96,835,000 \mathrm{kwh}$. for the corresponding week in $1047 .-\mathrm{V}$. 167 ,
p. 477 .

## Westchester Lighting Co.-Earnings-

Period End Dec. 31 - 1947-3 Mos-1946 1947-12 Mos-1946 $\begin{array}{lllll}\text { Operating revenues-.- } & \$ 6,428,838 & \$ 5,660,865 & \$ 25,457,221 & \$ 23,092,970 \\ \text { Operating expenses } & 4,397,502 & 3,647,61 & 15,920,573 & 12,900,772\end{array}$ Operating ex
Maintenamee
Depreciation
Taxes
\(\begin{array}{crrrrr}\begin{array}{c}Operating income <br>

Non-oper. income\end{array} \& \$ 133,223 \& \$ 241.607 \& \&\)| $\$ 1,745,711$ | $\$ 2,485,183$ |
| :--- | :--- | :--- | \& 6,666\end{array}



to eftore adjustment of $\$ 80,000$ betwean income and surplus equivalent
teduction in federal income tax resulting from surplus to estimated reduction in federal inco
items, $\ddagger$ Net income- V . 166, p. 1934.

Western Condensing Co.-Stock Distribution -
A dividend of one shard of Golden state Co., Ltd, common stock been declared, payable Feb. 11-to holders of, record Jan. 26. A similar
payment, was made on March 5 , last year, together with an initial cash dividend of \$1.50 per share. Cash payments of 25 cents each
were also made on June 16, Sept. 16 and Dec. 16, 1947.-V. 162, p. 719 .

## Western Light \& Telephone Co., Inc.-Earnings-

| 11 Months Ended Nov. 30 |  | 1947 | 1946, |
| :--- | :--- | :--- | :--- |
| Operating revenues |  | $\$ 5046,888$ | $\$ 4,526,106$ |
| Opperating expenses | $4,073,908$ | $3,526,146$ |  |


| Net operating income | 80 | \$999,960 |
| :---: | :---: | :---: |
| Non-operating income | 00 | - 5,377 |

Gross income
Interest \& other dedu
Net available
Bslance p. ${ }^{293}$ Incl

Western Maryland Ry.-Has No Refunding Plan-
This company has no plan, either tentative or final, for taking care
of maturty of ists ist mortgage $4 \%$ bonds of 1952 , it was recently disclosed by a company official when asked to comment on reports that
management will submit a call for tenders of the issue and that it is readying a plan to offer a higher coupon bond of extended matur-
ity for the present issue. ity for the present issue.

COMPARATIVE INCOME ACCOUNT

$\xrightarrow{2,632,346}-2,1 \neq 2,105 \quad 28,948,563 \quad 23,687,015$
Net oper revenue
Oquipment rents
Joint facility rents (Dr)
Net ry oper income
Other income
Fixed charges.
Net income_, $\$ 508,742$ \$101,382 $\$ 5,431,157 \quad \$ 2,029,196$

(William) Whitman Co., Inc.-Annual ReportYears End. Nov. 30--
Net sales \& oper. rev.-.
Net inc. after taxes,
Net, inc. after taxes, etc.
Balance, surplus


Consolidated figures
CONSOLIDATED BALANCE SHEET NOV. 30, 1947
ASSETS-Cash in banks and on hand, $\$ 2,910,625$; Accounts receivable (after deducting reserves of $\$ 251,253$ ) $\$ 3,728,508$; unbilled procinsurance companies, $\$ 249,837$; Federal tax claims, $\$ 111,457$; property, plant and equipment a after reserves of $\$ 13,315,579$ for depreciation and amortization), $\$ 3,127,506$; sales agency business, copyrights, trade-

LIABiLITIES-Notes payable to banks (current), $\mathbf{\$ 2} 2,300000$, payabie, s1,989,870; accrued wazes and salaries, sse2, ,733; State and


 stock-no par value, stated capital $\$ 50$ per share (authorized and
isued- 97,355 shares, $\$ \$, 865,750$, capital surplus, $\$ 5,881,324$; earned
surplus. $\$ 5,704,959 ;$ total, $\$ 32,42,594$.
Split-Up Approved-
The stockholders on Jan. 27 approved a proposal to increase the
authorized capital stock, no par value from 97,315 shares (all outauthorized capital stock, no par value from 97,315 shares (all out-
standing) to $2,000,000$ shares. Nine additional shares will be issued
to the holders of each share of record Jan 30,1948 At Nov. 30, last, the unfilled orders of the company and its sub-
sidiaries amounted to approximately $\$ 33,300,000$. This included a contract with the U. S. Government in the amount of approximately
$\$ 6,600,000$ for $1,500,000$ yards of serge fabric for Army uniforms. At $\$ 6,600,000$ for $1,500,000$ yards of serge fabric for Army uniforms. At
the present time, unfilled orders total about $\$ 42,000 ; 000$, according
to Albert A. List, President.

Western Pacific RR. Co.-Earnings-
(Incl. Sacramert, Northern Ry, and Tidewater Southern Ry. Co.)
Period End. Dec. 31 - $1947-$ Month 1946
$1947-12$ Mos- 1916


 Ry, oper. incrme-
Equip, and joint facility
rents (nei Dr)
$\begin{array}{crrrrr}\text { Net ry. opr, income- } & \$ 860,616 & \text { t } & 120,678 & \$ 4,661,340 & \$ 4,150,372 \\ \text { Other income } & & 645,723 & 66,042 & 1,860,128 & 751,300\end{array}$
Tisc. deductions
Fixed char

## $\begin{array}{r}8 \times 356,3 \\ 788.9 \\ 46,92 \\ \hline\end{array}$

*Net income $\quad \$ \quad \$ 520,504 ~ \$ \$ 235,875 ~ \$ 3,942,652$ Amount availabe for contingent charges, i e capital fund, i"terest requirements out general mortgage $41 / 2 \%$ income bonds, sinking
fund and other corporate purposes. tDeficit. Income taxes are accrued
on a consoidated return basis. On a consoidated return basis. The deductions from taxable income
for cost of deferred maintenance and net losses of subsidiary com-
panies reduce taxable income to such an extent no greater acerual panies reduce taxable income to such an ex
than is shown is necessary.-V. 167, p. 158 .

## Willys-Overland Motors, Inc.-Official Promoted-

Arthur J. Wieland, Vice-President in charge of distribution, has
been elected to the new post of Executive Vice-President, it was nnounced on Jan. 26 by James D. Mooney, President and Chairman Pr'or to Joining. Willys-Overland in 1946, Mr. Wieland had been
with the export division of the General Motors Corp.-V. 167 , p. 477 .

## Wilson-Jones Co.-To Issue Rights-

Company has authoi ized the issuance of rights which entitle stock holders to subscribe, g.t $\$ 12$ per share, to one additional share for cach nce of the ( $\$ 10$ par) common stook held on March 19, 1948. Issu and listing on the New York and Boston Stock Exchanges having been effected by March 19. In the event that the registration is not then effective, rights will be issued to stockholders of record at the lose of the third full business day following the effective date of such egistration.
In a letter to stockholders, Benjamin Kulp, Chairman, and Melville w. Borders, President, announced that steps are now being taken for the preparation of appropriate registration statements and listing pplications and that every effort will be made to make them effecive on or about March 19. It is anticipated that warrants evidencing such rights will be issued within two weeks after the registrations and listings become effective.

## CONSOLIDATED INCOME ACCOUNT

(Including Subsidiary, standard Dairy Co.)
Quarter Ended Nov. $30-$
Net sales
Cost of goods sold and expen
Net profit from operations

## Total income

Other deductions
Provision for Federal income taxes (estimated)

## Net income

Dividends paid in cash
Capital shares outstand
Earnings per share -..........--
Includes provision of $\$ 80,000$ for extraordinary building repairs and
moving expenses

## CONSOLIDATED BALANCE SHEET, NOVEMBER 30


Inventories notes recevable, less reserve-..-
Claims for refund on prior years income taxes

aplant and equipment
Deferred charges,
Patents, less amortization

LIABELITITIE
LIAEILITIES-
Acounts payable and accruals
Provion for Federal income taxes.......-
Provision for Fede
Dividends payable
Capital stock. ( $\$ 10$
Capital stock,
Capital surplus
Earned surplus

## Earned surplus since Aug. 31, 1932

| Tobl |
| :---: |
| Ohlue |

s6,731,000 $\frac{15}{\text { s.5.915,000 }}$

Wolf \& Dessauer Co., Fort Wayne, Ind.-Stock Offered —Offering was made Jan: 28 of 75,712 common shares (par $\$ 1$ ) at $\$ 8$ a share by a group headed by Maynard $H$. Murch \& Coo, Cleveland, and Lee Higginson Corp., Chicago. Of the total, 50,000 shares are from an estate, 25,712 shares kcing cold by the company.

Notes Placed Privately-Company on Jan. 22 placed through the same underwriters $\$ 1,200,000$ of $41 / 8 \%$ notes
of which $\$ 500 ; 000$ was purchased by of which $\$ 500,000$ was purchased by Home Life Insur-
ance Co and $\$ 700,000$ by Lincoln ance Co. and $\$ 700,000$ by Lincoln National Life Insurance Co.
PURPOSE-Of the net proceeds of the notes, $\$ 540,000$ was used to pay the unpaid principal balaceece of outstanding notes evidencing loans.
made by Philade.phia National Bank and Public National Bank it Trust Co., New York, and $\$ 200,000$ was and Ped to pay the unpaid prin.
cipal balance of a note to Lincoln National Bank \& Trust Co. of Fort Wayne,
The balance of the net proceeds of the loan, estimated at $\$ 440,000$
plus the net proceeds of the sale of 25,712 shares of commmon stock,
estimated at $\$ 168743$, estimated at proceeds of the sale of 25,712 shares of common stock,
pany. Such funds will added to the general funds of the comin part for the sum of be used to reimberse the company's treasury
the present fiscal year ending expended in the first nine months of
estimated 1948 , the present fiscal year ending Jan, 31, 1948, and to provide funds
estimated at approximately $\$ 256,000$ to be expended during the re
mainder of the present fiscal year and the next sut
to complete to complete the company's expansion program and to peeding fiscal year
working working capital to carry the increased inventories and receivable.
which may be necessary in comiection with the cond mpany's operations To be nold proceeds from the sale of 50,000 shares of common stock.

Capitalization, giving effect to present financing

 $\begin{array}{llll}\text { July 1, 1948, to Jan. } 1,1963, \text { incl- } & \$ 1,200,000 & \$ 1,200,000 \\ 6 \% \text { 15-year bonds, due May } & 1,1954 & 454,000 & 401,100 \\ \text { Common stock ( } \$ 1 \text { par) } & & 200,000 \text { shs, } & 200,000 \text { sh }\end{array}$ The loan agrements pursuant to which the $41 / 8 \%$ notes have been
issued provide that if the $6 \% 15$-year bonds are not paid prior to issued provide that if the $6 \%$ 15-year bonds are not paid prior to
Feb. 1, 1554 , either from the proceeds of the sale of stock, or out or
earring as permitted by the. loan agreements, or extended so that they mature after Jan. i, 1963, any note boldel. may cause his noto
to become due and payable upon 10 days' notice to the company. DIVIDEND POLICY-Although the company has operated profitably
in 27 of the approximately 28 years of its existence, cash dividends on
 bank loans.
On Jan 24, 1948, directors declared a dividend of 20 cents per
share on the outstanding common stock, payabe March 15,1948 , to holders of record March 1. The bard further, iby resolution, declared
the intention of the company to initiate a poicy of paying quarterly the intention of the company to initiate a pocicy of paying quarterly
dividends on the common stock subject to the restrictive provisions op
the he loan agreements:
HISTORY AND BUSINESS Company was incorborated in Indiana June 1. 1920. Shortly after incorporation it ocouired the business
assets and leases of a department store which had been operate since 1896 in Fort Wayne, Ind., under the name Wolf \& Dessauer. The types of merchandise sold by the company include generally men's, women's and children's wear furniture, home firnishings, housewares, and various other goods, embracing principally t.e medium to higher-priced lines. Company serves the city of Fort Wayne and the territory within a radius of approximately 75 miles therefrom and delivers by its own trucks within a radius of 50 miles from For Wayne.
The company expects an increase in the percentage of its salea represented by regular charge accounts. As of Oct. 31, 1947, the company had on its books in excess of 40,000 charge accounts.
RECENT PROPERTY ACQUISITIONS-Effective Oct. 31, 1947, W. \& D. Finance Corp. (Ind.) was merged into the company, Prior to the merger, W. \& D. Finance Corp. owned the appliance store building and as lessee held the leases on the main store and the adjoining men's store and subleased them to the company and was also engaged In the business of financing, for the company, receivables arising from the sale of merchandise on the instalment plan
UNDERWRITERS - The names of the underwriters and the number shares of common stock to be purchased by them, respectively, from the company and from Fort Wayne National Bank, as executor undex the last will and testament of G. Irving Latz, deceased, the selling stockholder, are as follows:

Maynard H. Murch \& Co
No. of. Shs. from-
Mee Higginson Corp.
$\begin{array}{lr}12,856 & 25,000 \\ 12,856 & 25,000\end{array}$

Net sales.
Cost of goods sold
Operating expenses
Net operating profit
Other income
Total income
Other deductions
Prov. for Fed. taxes on
Non-recurring charge
Net profit
-V .167, p. 293
Yonkers Electric Light \& Power Co.-Earnings$\begin{array}{llllll}\text { Perlod End. Dec. S1- } & 1947-3 \text { Mos.-1946 } & \text { 1947-12 Mos.-1946 } \\ \text { Operating revenues } & \$ 1,171,879 & \$ 1,108,282 & \$ 4,453,680 & \$ 4,113,66\end{array}$ Operating revenues
Openses Miaintenance
Depreciation
Taxes, other than fed.

income | Fed. income tax (est.) | 176,773 | 171,845 | 721,774 | 691,056 |
| :--- | ---: | ---: | ---: | ---: | ---: |
|  | 86,900 | 62,400 | 310,000 | 250,000 | $\begin{array}{rrrrrr}\begin{array}{lllll}\text { Operating income } & \$ 205,025 & \$ 185,906 & \$ 675,285 & \$ 670,796 \\ \text { Non-oper. income } & & 260 & D+32 & 2,412\end{array} & \mathbf{2 , 1 2 0}\end{array}$ $\begin{array}{crrrrr}\text { Gross income } & & \$ 205,285 & \$ 185,874 & \$ 678,297 & \\ \text { Income deductions.-- } & 69,495 & 115,488 & 251,659 & 373,427\end{array}$ $\begin{array}{llllllll}\text { Net income } & & \$ 135,790 & \$ 70,386 & \$ 426,638 & \$ 299,489 \\ \text { Sales of elec. } & \text { (kwh.) } & 29,335,563 & 18,707,886 & 112,604,798 & 99,318,746\end{array}$ Before adjustment of $\$ 54,000$ between income and surplis equiva-

lent to estimated reduction in federal income tax resulting from refinancing ecosts and other surplus items in 1946.-v. 166, p. ${ }^{2148}$
Youngstown Sheet \& Tube Co.-New Director J. L. Mauthe, Vice-President in charge of operations, has been
lected a director to succeed the late Newell C. Bolton.-V. 167 , p. 477 . Zenith Radio Corp. (\& Subs.) -Earnings-
6 Mos. End. Oct. $31-$
toperating profit.----
Fed. inc. taxes.---
 Net profit -...........
$\ddagger$ Earns. per com. share
"Loss. *
cies (including in
in
1945 renegotiation on war contracts) but before provision for Federan and taxes.
OOn 492,464 shares of capital stock outstanding.-V. 166, p. 1829

# State and City Department BOND PROPOSALS AND NEGOTIATIONS 

## ALABAMA

Bond Offering-E. S. McCree City Manager, will sell at public auction at 2 p.m. on Feb. 2 an issue of $\$ 600 ; 000$ water revenue bonds. Dated Feb. 1, 1948. Denomination
$\$ 1,000$. Due on Feb. 1, as follows: $\$ 1,000$. Due on Feb. 1, as follows 1951; \$12,000 from 1952 to 1954; $\$ 13,000$ in 1955 and $1956 ; \$ 14,000$ and 1961; $\$ 16,000$ in 1962 and and 1963; $\$ 17,000$ in 1964 and 1965 ; $1963 ;$
$\$ 18,000$ in $1966 ; \$ 19,000$ in 1967 and 1968; $\$ 20,000$ in 1969; $\$ 21,000$ in 1970 and $1971 ; \$ 22,000$ in 1972 ; $\$ 23,000$ in 1973 and 1974; $\$ 24,000$
in $1975 \cdot \$ 25,000$ in $1976: \$ 2600$ in 1977, and $\$ 107,000$ in 1978 . Subject to redemption as a whole or in parest payment date thereafter, at par plus accrued interest and a premium equal to 12 months interest on the bonds redeemed subin the mortgage securing th bonds. Bidders are invited to name the rates of interest which the bonds will bear, which must not exceed three in number and must be in multiples of $1 / 4$ of $1 \%$. No bid for less than par and ac effersion ( $P$. ham ) Ala.
Bond Offering Revised-In connection with the offering of $\$ 199$, W. D. Kendrick, President of County Commission, announces that the sale will. embrace the following issues:
$\$ 90,000$ refunding road bonds. Due $\$ 9,000$ on March
67,000 court house
funding bonds. Due on March 1 , as follows: $\$ 4,000$ in 1949
and $\$ 7,000$ from 1950 to 1958 , inclusive.
42,000 refunding bonds. Due on Mar. 1, as follows: $\$ 4,000$ from 1949 to 1957 , and $\$ 6,000$ in 1958.

Dated Mar. 1, 1948. Interest payable A-O.
Mobile Count y (P. O. Mobile), Ala Bond Offering - E. C. Doody, Clerk of Board of Revenue and Road Commissioners, will
sell at public aution at 10 a.m. sell at public aution at 10 a.m.
on Feb. 19 an issue of $\$ 4,500$,000 not to exceed $3 \%$ interest road and bridge bonds. Dated Oct. 1, 1947. Denomination $\$ 1,000$ 000 in 1950 and $1951 ; \$ 200,000$ from 1952 to 1957 , and $\$ 300,000$ rom 1958 to 1967 , all inclusive Bonds numbered 1,501 to 4,500 are callable for redemption prior County in inverse option of the on Oct. 1, 1957, and on any interest payment date, thereafter at the principal amount thereof a the prued interest to date fixed for redemption and a premium for each bond so redeemed prior to maturity of an amount equal to the interest which would have accrued on such bonds for a pe riod of 12 months subsequen to redemption date, had the bonds not been redeemed. Bidders are re rates of interest and the bonds will be sold to the bidder whose bid will result in the lowest net interest rate to the County after the deduction of the premium, if any. These bonds were author ized at an election held on Sept 30, 1947. The County will furnish the approving opinion of Chapman, \& Cutler, of Chicago. A certified check for $\$ 90,000$ payable to the County, is required. (These are the bonds offered on Nov. 25 , for which no bids were received.)

## ARIZONA

Maricopa County, Osborn Sch. Dist Bonds Voted-At an election held on Jan. 22 the voters ap poned the issuan
Maricopa County, Phoenix Unio High Sch. Dist. (P. O. Phoenix),
Bonds Not Voted-At an elecion held on Jan. 17 the voters did not approve the issuance of $\$ 295$, 00 construction bonds.

## CALIFORNIA

Antelope School District, Tehama
County (P. O. Red Bluff),
Bonds Voted.-At an election held on Jan. 15 the voters ap-
proved the issuance of $\$ 38,000$ proved truction bonds.

Bond Election, Calif
be held on April an election will consider the issuance of $\$ 75$, 000 water bonds.

Arroyo Grande Union High chool District, San Luis
Obispo County (P O. San Luis Obispo),
Calif.
Bond Election-At an election will consider the issuance of $\$ 400$, 00 construction bonds

## Banning Memorial Hospital Dist.

## Calif.

Bond Election-At an election to be held on April 13 the voters
will consider the issuance of will consider the iss
$\$ 200,000$ hospital bonds.
Banning Union High Sch. Dist.
Riverside County (P. O.
Riverside), Calif.
Bond Election-At an election to be held on Feb. 24 the voters 000 construction bonds.

Bella Vista Sch. Dist., Shasta
County (PvO. Redding),
County ( $P, \quad$ Calif. Redding),
Bond Election-At an election o be held on Feb, 4 the voters will consider the issuance of $\$ 5$, 00 construction bonds
Brawley Union High Sch. Dist.,
Imperial County (P.
El Centro), Calif.
Bonds Voted-At an election held on Jan. 20 the voters ap proved the issuance of $\$ 390,000$ construction bonds.
Compton, Calif.
Bond Sale-The $\$ 750,000$ water ystem bonds offered on Jan. 27 by a syndicate composed of the Bank of America National Trust \& Savings Association, Weeden \& Co., both of San Francisco, Braun Bosworth \& Co., Inc., J. Barth \& Co., of San Francisco, and Juran \& Moody \& Co., of St. Paul, as 3s at a price of 101.651, a basis of serially on Feb. 1, from 1949 to 1968 inclusive. Principal and in terest ( $\mathrm{F}-\mathrm{A}$ ) payable at the City Treasurer's office. The next high Co., C. F. Childs \& Co., Milwau kee Co., and Pacific Co. of California, Los A
3s, at 101.604 .
Conejo Elementary Sch Dist., Ventura), Calif.
Bond Sale-The $\$ 69,000$ school bonds offered on Jan. 27 wer San Francisco, at a price of 100 . 076, a net interest cost of $3.08 \%$ as follows: $\$ 20,000$ as 4 s , matur to 1952 , and $\$ 49,000$ as 3 s , matur ing $\$ 5,000$ from 1953 to 1961, and $\$ 4,000$ in 1962. Dated March (M-S) payable at the County

Treasurer's office. The next high-
est bidder was the Bank of Amer-
ica National Trust \& Savings Association, San Francisco, for
$\$ 45,000$ as $31 / 2 \mathrm{~s}$, and $\$ 24,000$ as $\$ 45,000$ as $31 / 2 \mathrm{~s}$ s
$31 / 4 \mathrm{~s}$, at 100.186.
Junction Sch. Dist., Sacramento
County (P. O. Salif
Bond Offering - Seated bids will be received by the Clerk of Board of Supervisors, until Feb.
for the purchase of $\$ 16,000$ school bonds.
inden Union School District
an Joaquin ( $\mathrm{P}, \mathbf{O}$.
Stockton), Calif.
Bond Election-At an election
Bond Election-At an election will consider the issuance of $\$ 50$,000 construction bonds which held on Dec. 12.
Live Oak School District, Sutte
County (P. O. Yuba City), Calif. ${ }^{\text {Y }}$
Bond Election-At an election o be held on Feb. 27 the voters will consider the issuance of $\$ 100$,000 construction bonds.

## Los Angeles County Sch. Dist's.

(P. O. Los Angeles), Calif.

Bond Election-At an election will consider the issuance of $\$ 5$,000,000 Burbank Unified School District bonds.
Bonds Voted-At an election held recently the voters approved the issuance of $\$ 26$,
School District bonds.
Lowell Joint School District,

## Counties, ( $P$. O. Los

## Angeles), Calif.

Bond Election-At an election o be held on Feb. 6 the voters will consider the issuan

Madera Schoql District, Madera
County (P. O. Madera), Calif.
Bonds Not Voted-At at election held on Jan. 20 the voters did not approve the issuance of $\$ 398,000$ construction bonds.

Oakdale, Calif.
Bond Election-At an election to be held on Feb. 10 the voters 000 sewage disposal plant bonds
Olancha Union Sch. Dist., Inyo
County (P. O. Independence), Calif.
Bond Offering - Sealed bids will be received by the Clerk of Board of Supervisors until Feb 2 for the purchase of $\$ 30,000$
school bonds. These are the bonds school bonds. These are the bonds outhorized.
Palo Verde Union Sch.Dist. Bond Sale - The ing bonds offered on 167, p. 90-were purchased by the California Bank of Los Angeles as $31 / 2 s$, at a price of 100.524 , a basis of $3.43 \%$ Date Feb. 1, 1948 Due serially on Feb 1 , from 1949 to 1962 inclusive. Interest pay able F-A. Approved as to legality Angeles.

## Paso Robles War Memorial Hos

 pital District CalifBond Sale-The $\$ 200,000$ hospital construction bonds offered on chased by John Nuveen \& Co or Chicago, as $23 / 4$ s at a price of 100.5905, a net interest cost of $2.68 \%$. Dated July 1, 1947. Due serially on July 1, from 1948 to 1967 inclusive. The next highest bidder' was the Bank of America National Trust \& Savings Association, San Francisco, for 3s, at a price of 100.154 .

Pinole-Hercules School District,
Contra Costa County a Costa County (P.O.
Martinez), Calif.
Election-At an election
Bond Election-At an election to be held on Feb. 24 the voter will consider the issuance
$\$ 362,000$ construction bonds.
Riverside County Sch. Dists. (P. O. Riverside), Calif.
Bond Election Postponed - At
an election to be held on Mar, 10 the voters will consider the issuance of $\$ 510,000$ Corono Unified School District bonds Vote was
originally scheduled for Jan. 23. originally scheduled for Jan. 23 . to be held on Mar, 16 the voters will consider the issuance of $\$ 25,000$ Eastvale School District bonds.

## Sanitation District No. 2 <br> (P.O. Sacramento),

Bond Election-At an election to be held on Feb. 17 the voters 000 sewer bonds
Saratoga School District, Santa
Bond Offering-Albert J. Newin, County Clerk, will receive ealed bids until 2 for the purchase of $\$ 125,000$ no bonds. Dated Feb. 1, 1948. Denomination $\$ 1,000$. Due $\$ 5,000$ on Feb. 1, from 1949 to 1973 inclu payable at the County. Treasur payable at The County Treasur-
ers office. These are the bonds authorized at the election held on Dec. 23. Each bidder shall specify in his bid the rate of interest he desires said bonds to bear, and the premium offered, if any. Bidders may make one or more alternate bids or offers for said bonds at different interest rates. The definite rate oí interest said bonds will bear shall be determined at the time of sale. The best bid will be determined by deducting from the total amount of interes which the School District would be required to pay up to maturity of the bonds at the coupon rate specified in his bid, the amount of premium, if any, bid therefor, and the ward will be made to the lowest net interest cost to the School
District. The approving opinion District. The approving opinion
of Orrick, Brown \& Herrington, of Orrick, Brown \& Herrington,
of San Francisco, will be furof San Francisco, will be fur-nished the purchaser. A certified check for $5 \%$ of the bonds bid for, payable

Bonds Soledad, Calif. held on Jan. 19 the voters approved the is

South San Fráncisco, Calif. Bond Offering-Daniel J. Hy and, City Clerk, will receive for the purchase of $\$ 365.000$ not to exceed $4 \%$ interest police station fire station, recreation building and equipment bonds. Dated Dec. 15, 1947. Denomina tion $\$ 1,000$, Due on Dec 15 , as follows: $\$ 15,000$ from 1948 to 1970 , and $\$ 20,000$ in 1971 . These are the held on Sept 16,1947 . Principal and interest (J-D) payable at the City Treasurer's office. No bid for less than par and accrued interest. The bonds will be ready for delivery on or about Feb. 15, 1948, and will be delivered at the City Treasurer's office or at any designated place, upon the payment by the purchaser of all expenses inurred in delivery of the bonds and transfer of the money necessary to make delivery and payment equivalent to the transaction at the City Treasurer's office. All bids or proposals providing for
delivery of bonds at any place other than the City of South Sa he City Council to mean the price bid in addition to the expense of delivery, whether the bid sets derth the explicitly or not forth the sameek for $5 \%$ of the A cerds bid for payable to the City Treasurer is required Thes are the bonds originally offered for sale on Jan. 19.

## Winters Joint Umion High Schoo

 District, Yolo County (Woodland), Calif.
Bond Offering-C. L. Hiddle'on, County Clerk, will receive sealed bids until 2 p.m. on March 1 , for the purchase of $\$ 220,001$ no to exceed $5 \%$ interest builaing coupon or registered bonds. Dated March 15, 15 Den $\$ 1,000$. Due on March 15, as fol ows: $\$ 10,000$ from 1949 to 1963 in and $\$ 15,000$ from 1964 to 1968 inclusive. Bidders will be permitted
to bid for different rates of interest and to split rates irrespective to maturities of the bonds in multiples of $1 / 4$ of $1 \%$. Principal and interest ( $\mathrm{M}-\mathrm{S}$ ) payable at the County-Treasurer's office. The legal opinion of Orrick, Dahlquist, Neff Brown \& Herrington of San Francisco, will be furnished the purchaser without cost. The bonds will be awarded to the highest

000 in 1954; $\$ 10,000$ in 1955 and and legally binding obligations of

1956; $\$ 11,000$ in 1957 and 1958; $\$ 12,000$ in $1959 ; \$ 13,000$ from 1960
to 1965 and $\$ 7,000$ in 1966, all inclusive.
Palm Beach County Special Road
and Bridge District No. 20
(P. O. West Palm Beach),
Bond offering Florida
nette, Clerk of Board of County
Commissioners, will receive
sealed bids until 11 a.m. on Feb.
Sealed bids until 11 a.m. on Feb.
27 for the purchase of $\$ 200,000$ -27 for the purchase of $\$ 200,000$ struetion coupon bonds. Dated
March 1, 1948. Denomination $\$ 1,-$ March Due on March 1, as follows: $\$ 2,000$ in 1949; $\$ 3,000$ in 1950; $\$ 4$, - 00 in $1951 ;$
$.1954 ;$; $\$ 6,000$ in $1955 ; \$ 7,000$ in 1954; $\$ 6,000$ in $1955 ; \$ 7,000$ in
$1956 ; \$ 8,000$ in 1957 and $1958 ; \$ 9,-$ 000 in $1959 ; \$ 10,000$ from 1960 to 1963; $\$ 11,000$ in 1964; $\$ 12,000$ in 1967 ; $\$ 15,000$ in 1968 and 1969 , and $\$ 18,000$ in 1970. Bidders to, name the rate of interest in mulname the rate of interest an mul-
tiples of $1 / 8$ or $1 / 4$ of $1 \%$, and each bidder must specify in his bid the amount and maturities, of the name more than three interest rates and all bonds. of any one maturity must bear interest at the same ratel The bonds will be awarded to the bidder offering to purehase them at the lowest intermined by dedutting the total atriount of ary premium from the asgregate amount of interest apon all of the bonds until their respective dates of maturity. No bid for less than all of the bonds offered or for less than par and accrued interest, will be accepted. Prineipal and interest (M-S) payable at the Chase National Bank, New York City. The approving opinion of Caldwell, Marshall, City, will be furnished the purchaser. A certified check for $\$ 4-$
000 payable to the County is re quired.
Surfside (P. O, Miami Beach), Fla. Bonds Voted - At an election held on Jan. 20 the voters ap
proved the issuance of $\$ 700,000$ proved the issuance of

## GEORGIA

Bond Sale - The $\$ 500,000 \quad 2 \%$ school bonds offered on Jan. 27v. 167, p. 479 -were purchased by
a syndicate composed of Johnson; a syndicate composed of Johnson,
Lane, Space \& Co., Citizens and Southern National Bank, both of Savannah, Courts \& Co., Wyatt, Nea \& Waggoner, Norris \&
Hirshberg, and J. H. Hilsman \& Co.. all of Atlanta, at a price of Jan. 15, as follows $\$ 8.000$ in on and 1953; $\$ 11,000$ in $1954 ; \$ 1200{ }^{2}$ and $1953 ; \$ 11,000$ in $1954 ; \$ 12000$ in 1957; $\$ 15,000$ in $1958 ; \$ 16000$ in 1961; $\$ 36,000$ in 1962 and 1963 ; $\$ 37,000$ in $1964 ; \$ 38,000$ in 1965 ; in 1968 and 1969 , and $\$ 29,000$ in 1970. Dated Dec. 1, 1947. Interest bidder was the Trust Co . of Est orgia. Atlanta, and Associates, at 90.862 .

## HAWAII

Kauai County (P. O, Lihue),
Bond offering - K. C. Abana, County Treasurer, will receive sealed bids until 9 a.m. (Hawai-
ian Standard Time) on Feb. 10 ian Standard Time) on Feb. 10
for the purchase of $\$ 550000.3 \%$ public improvement bonds. Dated Dec. 15, $\$ \$ 2,000$ on Dec. 15 , from
000 . Due 1952 to 1976 inclusive. Bids will also be received at the office of
Wood, King \& Dawson, of 48 Wall Street, New York City, until 2 p.m. (EST), Principal and interTreasurer's office: The bonds will be passed upon as to their legality Yy wod, King \& Dawson, or New be farnished with the opinion of be farnished with the opinion or
out clearly the total par value of the bonds desired and th terest to date of delivery, the Didder offers to pay therefore
No bids will be accepted for less than par value of the bonds, and the right is reserved to reject be delivered at the County TreasCounty of Honolulu, as may be mutually agreed upon by the purA certified the County Treasurer par value of the bonds, payable

## ILLINOIS

Bryan, Ill.
Bonas Voted-At an election held on Dec. 30 . the voters apwater works bonds.
Bonds Buickley, Ill,
Bonds Voted-At an election held on Jan 15 the voters ap water softener and purifying plant bonds.

## Champaign School Distriet No. 7

 IllinoisBond Offering-E, H, Mellon, Superintendent of Schools, will received sealed bids until $7: 30$ p.m. (CST) on March 4 for the eed $21 / 2 \%$ interest building bonds. Dated April 1, 1948. Due on Oct 19 as follows. $\$ 5,000$ from 1949 to 1952, $\$ 20,000$ from 1953 to 1959 , and $\$ 25,000$ from 1960 to 1962 , all inclusive, Bidders may bid for a rates of interest on said borids Principal onterest on said bonds Principal and interest ( $\mathrm{A}-\mathrm{O}$ ) pay able at the Harris Trust \& Sav ings Bank of Chicago.
proving opinion of Chapman \& Cutler, of Chicago, will be avail The printed bonds will also be at the expense of the purchaser the election held on July 7,1947 . A certified check for $\$ 23,500$ is required.

Chicago, Ill.
Warrant Sale-An issue of $\$ 25$, $300,000 \quad 13 / 4 \%$ Board of Educatio 1948 tax anticipation warrants were purchased on Jan. 20 by a Stuart \& Co., and William Blair \& Co., of Chicago. Dated Feb. 13 1948. Denomination $\$ 5,000$. Principal and interest payable in Chi Cago, or New York City. Approve as to legality by Chapman \& Cut ler, of Chicago.
Cook County Township High

$$
\begin{aligned}
& \text { chool District No. } 20 \\
& \text { (P. O. Harvey), III. }
\end{aligned}
$$

Bond Sale - The $\$ 1,500,000$ chool bonds offered on Jan, 27 by a syndicate composed 167, vered by a syndicate composed of the
Harris Trust \& Savings Bank Halsey, Stuart \& Co. John Nuveen \& Co., William Blair \& Co and Ketcham \& Nongard all o 100.3103 , a basis of $2.983 \%$, to maturity, as follows:
$\$ 1,350,000$ school building bonds Due Jan. 1, 1967. \$1,260,000 bonds to be redeemable at
par and accrued interest in the order numbered, being $\$ 90,000$ on Jan. 1,1953 to date thereafter.
50,000 school building bonds Due on Jan. 1, 1967. $\$ 140,000$ par and accrued interest in $\$ 10,000$ on numbered, being
to 1966 , or on any interest payment date thereafter:
Dated Feb. 1, 1948. Interest payable ( $\mathrm{J}-\mathrm{J}$ ) The next highest Chicago, Mercantile - Commerce Bank \& Trust Co, St. Louis, Har riman Ripley \& Co., Inc., Braun, Chicago, and Martin, Burns \& Chicago, and Martin, Burns \&

Bond Electionan, III. will consider on Dec. 2 the voter 000 street surfacing bonds.

$$
\begin{gathered}
\text { East Galesburg (P. O. } \\
\text { Randall); Ill. }
\end{gathered}
$$

Bond Election-At an election to be held on Feb. 7 the voter
will consider the issuance of $\$ 45$, 000 water system bonds.

## Freeburg, Ill.

Bonds Sold-An issue of $\$ 25,000$ provepent extension and imcently to the First National Bank, of Freeburg, as $21 / 2 \mathrm{~S}$, at a price of These are the bonds authorized at the election held on Oct. 7, 1947. Approved as to legality by
Charles \& Trauernicht, of St .

## Charle

## Illinois (State of)

Plans Sale of Additional Veterans' Bonus Bonds - The State Officials are expected to offer in mid-February the $\$ 85,000,000 \mathrm{re}-$ mainder of the $\$ 385,000,000$ vet the voters at the general election in 1946. The bonus act limits interest om the bonds to not more payments within 25 years from date of issue. In April 1947, the $\$ 300,000,000$ the initial block of $\$ 300,000,000$ series A service headed by the First National Bank, the Harris Trust \& Sà Continental, Northern Trust Co. Bank \& Trust Co., all of Chicago and Halsey, Stuart \& Co., at of $1.67611 \%$, for $\$ 150,000,000$ as $11 / 2 \mathrm{~s}$, maturing from 1949 to 1960 ing from 1961 to 1972 . This was the only bid received for the bonds. The bonds were reoffered for public subscription at price price of 99 , according to maturity -V. 165, p. 2464.

Jacksonville, - Ita
Bond Sale-An issue of $\$ 200,000$ ater revenue bonds was sold recently to Harris, Hall \& Co., of Chicago, and Blewer, Heitner \& Glynn, of St. Louis, jointly, as 3s, 1, from 1948 to 1964 inclusive.

Kewanee, III.
Bond Sale-An issue of $\$ 16,000$ fire truck bonds was sold recently to the Peoples National Bank, of Kewanee, as 2 s , at par. Interest follows: $\$ 7,000$ in $1948 ; \$ 3000$ in 1949, and $\$ 2,000$ from 1950 to 1952, all inclusive.
Morgan County Road District No.
(P. O. Jachsonville), Ill.

Bonds Voted-At an election held recently the voters approved
the issuance of $\$ 25,000$ highway maintenance equipment bonds.

## Orient, III. oted-At

Bonds Voted-At an election held on Dec. 31 the voters apwater system construction bonds

Perry Township (P. O.
Bonds Voted-At an
eld recently the voters election he issuance of $\$ 25,000$ road bonds

## Robinson Township Robinson), III.

Bond Election-At an election to be held in the near future the oters will consider the issuance
f $\$ 20,000$ road improvement bonds.

St. Francisville, Ill.
Bonds Sold-An issue of $\$ 38,000$ chased recently by Voss, Blair Co., of Chicago

Sullivan, III.
Bonds Publicly Offered - The Trust Co.; of St. Louis, is offering for public subscription $\$ 121$, Dec 15 1947 Deromin. 1 000. Due on Dec. 15, as follows:
$\$ 10,000$ in $1950 ; \$ 14,000$ in 1951 ; $\$ 15,000$ in 1952 and 1953 ; $\$ 16,000$
in 1954 and $1955 ; \$ 17,000$ in 1956; and $\$ 18,000$ in 1957, all inclusive Principal and interest (J-D) payable at the First National Bank, authorized issue of $\$ 200,000$. Approved as to legality by
$\&$ Cutler, of Chicago.

Toulon Township (P.
Bonds Voted-At an election held on Jan. 13 the voters ap-
proved the issuance of $\$ 50,000$ road improvement bonds.

## INDIANA

Bond Offering-Richard Caldwell, Town Clerk-Treasurer, will Feb. 10 for the purchase of $\$ 60$,Feb. not tor the purchase of $\$ 60,-$
000 not $41 / 2 \%$ interest water works revenue coupon onds. Dated 500 . 1,1948 . Deas follows: $\$ 1.000$ from $1952^{\circ}$ to 1963; $\$ 1,500$ from 1964 to 1973 ; $\$ 2,000$ from 1974 to 1985 , and $\$ 3,000$ from 1986 to 1988 inclusive. Rate of interest to be in multiples f $1 / 4$ or $1 / 10$ of $1 \%$. The named ate of interest may be uniform or all of the bonds on may be our rates. Principal and interest (F-A) payable at a bank or trust company of the purchaser' choice or, at the option of the holder, at the office of the Town Clerk-Treasurer. No bids will be considered for less than par and accrued interest. Each bid must e accompanied by an executed non-collusion affidavit. A certiid, payable to the Town is re quired.

Indianapolis, Ind.
Warrant SaIe - The $\$ 235,000$ varrants offered on Jan. 23-v 67 p. 196-were purchased by he American National Bank Metchents indiana Mrus and the Union Trust Co., all o indianapolis at $11 \% \%$ Dated Feb 1, 1948. Dưe May 10, 1948 .

## IOWA

Cedar Rapids, Iowa
Bond Offering - Maude M Krebs, City Clerk, will receive sealed bids until $10 \mathrm{a} . \mathrm{m}$. on Feb. 9 for the purchase of $\$ 70,000$ fire 1947 Dut bonds Dated Nov. $\$ 7,000$ in 1949 and 1950 , and $\$ 8,000$ rom 1951 to 1957 inclusive. Al bids shall specify the rate of interest and all other things being interest or better specifying the lowest rate of interest will be given preference. The City will furnish the approving opinion of Chapman \& Cutler, of Chicago. Purchaser to furnish printer onds, and all bids must be sc $3 \%$ of the bonds bid for, is required.
Charles City School District, Iowa Bonds Voted - At an election held on Jan. 19 the voters apconstruction bonds.
Des Moines School District, Iowa Bond Election-At an election will consider the issuance of $\$ 4$,500,000 construction bonds.

## Estherville, lowa

Bond Sale-The $\$ 250,000$ elec tan revenue bonds offered on chased by a syndicate composed the Carleton D. Beh Co., of Des Moines, White-Phillips Co. of ackson \& Curtis of Chicago, a $21 / 2 \mathrm{~s}$, at par. Dated Dec. 1, 1947. fron 1949 to 1958 inclusive. In terest payable $J-D$. The next highest bidder was Shaw, MeDer mott \& Co., Beck \& Cownie, BalWheelock \& Cummins, jointly, for 234s, at 100.86

Guttenberg Consolidated School
Bonds Voted-1 lowa
Bonds he issuance of $\$ 135,000$ construc tion bonds.

## Marion Rural Indep. Sch. Dist.,

Bond sale-The $\$ 100,000$ contruction bonds offered on Jan. 23 were purchased by Vieth, Dunssociates, as 2 s , at a price of 00.75, a basis of $1.928 \%$. Dated follows: $\$ 4,000$ from 1949 to 1953 ; $\$ 5,000$ from 1954 to 1061 from 1962 to 1965 . $\$ 7000$ in $\$ 966$ and $\$ 9,000$ in $1965 ; \$ 7,000$ in 1966 , able F-A The approving opinion of Chapman \& Cutler of Chicago will be furnished the purchaser The next highest bidder was White, Phillips Co., for 2 s , at price of 100.725 .

Perry, Iowa
a.m. on March 4 for the purchase
of $\$ 525,000$ not to exceed $4 \%$ inof $\$ 525,000$ not to exceed
terest bonds as follows:
$\$ 138,000$ School District No. 5 Donds. Denomination $\$ 1,000$. $\$ 12,000$ in $1949 ; \$ 13,000$ from 1950 to 1952; $\$ 14,000$ from 1950 to $1952 ;$, $\$ 14,000$ from
1953 to 1955 and $\$ 15,000$ from 1956 to 1958, all incluSive. School District No. 25
199000 bonds. Denomination $\$ 1,000$. Due on March 1 , as follows:
$\$ 11,000$ froin 1949 to 1952 ; $\$ 12,000$ from 1953 to 1955 , and $\$ 13,000$ from 1956 to 1958 in98,500 School District, Ward 1 bonds. Denominations $\$ 1$, 1, as follows: $\$ 8,500$ in 1949; $\$ 9,000$ in 1950 and 1951: $\$ 10$,000 from 1952 to 1956, and $\$ 11,000$ in 1957 and 1958. Son
bonds. Denomination $\$ 1,000$. Due on March 1, as follows:
$\$ 6000$ in $1949 ; \$ 7,000$ from $\$ 6,000$ in 1949 ; $\$ 7,000$ from
1950 to 1955 , and $\$ 8,000$ from 1956 to 1958, all inclusive. 57,000 School District No. bonds. Denomination $\$ 1,000$. Due on March 1, as follows: $\$ 5,000$ from 1949. to 1951, and
$\$ 6,000$ from 1952 to 1958, all inclusive.
41,000 School District No. 4 bonds. Denomination $\$ 1,000$.
Due on March 1, as follows: Due on March 1, as follows:
$\$ 4,000$ from 1949 to 1957 and $\$ 4,000$ from 1949 to 1957, and
$\$ 5,000$ in 1958 all inclusive.
Dated March 1, 1948. Principal and interest (M-S) payable at Treasurer or at the option of the holder at a bank designated by to be submitted for each issue,
and the bonds of each issue will be awarded to the bidder offering to pay par and accrued in-
terest and specifying a rate or rates which result in the lowest net interest cost to the District mium offered, if any, Bids are to be conditioned upon the unqualified approving opinion of
Chapman \& Cutler, of Chicago, the cost of which will be paid by the School Board. A certified
check for $2 \%$ of the amount of check for $2 \%$ of the amount of Treasurer, is required.
East Baton Rouge Parish (P) O. Baton Rouge), La.
Bond Sald belale of the connec 000 sewage district bonds, as $31 / 2 \mathrm{~S}$, and 4 s , to the syndicate headed by the Equitable Securities Corp., as reported in our Jan. 26 issue-v,
167 , p. $480-$ we learn that the bonds were sold at a price of par. Interest payable A-O.

## Opelousas, La. Bond Sale-The $\$ 499$

onds offered on $\$$ C. 2608 - were purchased by ers Trust \& Savings Bank, both of Opelousas, jointly, as follows: $\$ 355,000$ as $23 / 4 \mathrm{~s}$, maturing on
inarch $1, \$ 20,000$ in 1949 and $1950 ;$ $\$ 21,000$ in $1951 ; \$ 22,000$ in 1952 and $1955 ; \$ 24,000$ in 1956 and 1957 and $\$ 25,000$ in 1958 and 1959 ; $\$ 26,000$ in 1960 and $1961 ; \$ 27,000$ in 1962 and 1963 , and $\$ 144,000$ as 3 s , ma-
turing $\$ 28,000$ in 1964 and 1965 . $\$ 29,000$ in 1966 and 1967 and $\$ 30$ $\$ 290$ in 1968. Dated March. 1, 1948 . Xnterest payable M-S. The next nterest payable M-S. The next
highest bidder was White Hattier \& Sanford, Barrow, Leary \& Co., Buran \& Moody, and Nusloch, Baudean \& Smith, jointly, for
$\$ 249,000$ as $23 / 4 \mathrm{~s}$, and $\$ 250,000$ as 3 s.

## MARYLAND

Calvert County (P. O. Prince
Bond Frederick, Md. Claude Turner, President, Board of (eive sealed bids until 2 p.m.
(EST) on Feb. 17 for the purchase of $\$ 500,000$ school of 1948 coupon of $\$ 500,000$ school of 1948 coupon
nomination $\$ 1,000$. Due on Jan. as follows: $\$ 30,000$ from 1949 1958, and $\$ 40,000$ from 1959 1963, both inclusive. Bidders ar
requested to name the rate o rates of interest payable on th bonds, upon which their bids are as to legality by Niles, Barton, Morrow \& Yost, of Baltimore, and the approving opinion of this firm to the purchaser without charge A certified check for $\$ 15,000$ pay able to the County Treasurer, required.
Bond Sale Cancelled-The sale
of the above bonds to Kidder Peabody \& Co., of New York, and timore, jointly, as $23 / 4 \mathrm{~s}$, at par, as 167, p. 197-has been canceled

## MASSACHUSETTS

## Gloucester, Mass.

Note Sale-The $\$ 800,000$ note offered on Jan. 26-v. 167, p. 480 Ann National Bank, of Glou cester,
$\$ 600,0$
00,000 dated Jan. 26, 1948, du 200,000 dated Jan. 26, 1948, due
Jan. 14, 1949.
The next highest bidder was the Gloucester National Bank, a $0.943 \%$.

Haverhill, Mass.
Note Sale-An issue of $\$ 1,000$,to the National Shawmut Bank of Boston, at $0.99 \%$. Due $\$ 800,000$ on 1948. The next highest bidder was the Merchants National Bank Boston, at $1.02 \%$.

Holyoke, Mass.
Note Offering - Joseph E Lucey, City Treasurer, will re-
ceive sealed bids until 11 a.m (EST) on Feb. 3 for the purchase of $\$ 300,000$ revenue anticipation
notes. Dated Feb. 3, 1948.: Due Nov. 5, 1948, at the National Shawmut Bank of Boston, Boston. Denominations as follows: eight four at $\$ 5,000$. Said notes will be authenticated as to genuinenes Shawmut Bank of Boston, under he advice of Storey, Thorndike Paimer \& Dodge, of Boston, an all legail papers incident to this. No telephone bids will be accepted. The right is
reject any or all bids.

## Note Lawrence, Mass.

Note Sale-The $\$ 500,000$ tem 26 -v. 167, p. 480 -were pur chased by the Second Nationa Bank, of Boston, at $0.94 \%$ dis
count. Dated Jan. 26,1948 Due on Nov. 4, 1948. The next hightional Bank, Boston, at $0.96 \%$.
Bond Sale-The $\$ 300,000$ vet erans rental housing loan, first Jan 28 were purchased by Blair \& Co., Inc., Lee Higginson Corp., and Estabrook \& Co., jointly, as $1.91 \%$. Dated Feb. 1, 1948. Due $\$ 15,000$ on Feb. 1, from 1949 to 1968 inclusive. Principal and in terest (F-A) payable at the Sec-
ond National Bank of Boston, Boston, or at the holder's option at the office of the City Treasurer. The next highest bidder was Hal 100.60.

Leominster, Mass.
Note Sale-The $\$ 400,000$ tax anticipation notes offered on Jan, 22 were purchased by the Merchants National Bank of Boston, at
$0.835 \%$ discount. Due Nov. 15 $0.835 \%$ discount. Due Nov. 15,
1948. The next highest bidder was he Second National Bank, Boston at $0.856 \%$.

Lynn, Mass.
Note Sale-The $\$ 700,000$ temporary loan notes offered on Jan.

National Bank of Boston, at 0.95\% Certified as to genuineness under he advice of storey, next highest bidder was the Niational shawmut Bank, Boston, at $0.98 \%$.

Malden, Mass.
Note Sale-The $\$ 750,000$ tempo-
ary loan notes offered on Jan. 27-v. 167, p. 480-were purchased by the Second National Bank of
Boston, at $0.94 \%$, discount, plus a premium of $\$ 1.00$. Dated Jan: National Shawmut Bank of Boston. The next highest bidder was the
ton.

Methuen, Mass.
Note Sale-The $\$ 350,000$ rev
enue notes offered on Jan, 23 were purchased by the Second
National Bank of Boston, at National Bank of Boston, at
$0.944 \%$ discount. Due $\$ 175,000$ on Nov. 5, and Dec. 5 , 1948 . The nex highest bidder was the First Na tional Bank, Boston, at $0.95 \%$

## orfolk County (P. O. Dedham), Mass.

Note Offering, The County Commissioners will receive sealed bids until 11 a.m. (EST) on Feb
3 for the purchase of $\$ 400,000$ tax anticipation notes. Dated Feb 3 . 1948. Due Nov. 10, 1948, at the Boston. The notes will be ready for delivery on or about Feb. 4 at the above named bank, against inations 4 at $\$ 50,000 ; 6$ at $\$ 25,000$ and 5 at $\$ 10,000$. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under the advice of Ropes, Gray, Best, Collidge \& Rugg, of Boston, and all legal pa-
pers incident to this issue will be iled with said Bank where they may be inspected. The right is
reserved to reject any or all bids.
Somerville, Mass.
Bond Sale-The $\$ 125,000$ vetrans' housing bonds offered on Jan, $27-\mathrm{v}, 167$, p. $480-$ were purhased by the Second Nationa fank of Boston, as $13 / 4 \mathrm{~s}$, at a pric Dated Jan. 1, 1948. Due serially on Jan. 1 from 1949 to 1963 inclusive. Principal and interest (J-J) payable at the Second Nationa bidder was Robert Hawkins \& Co., for $13 / 4 \mathrm{~S}$, at 100.79 .

Wakefield, Mass
Bond sale-The $\$ 240,000$ school onds offered on Jan 26-v. 1677, p. 480-were purchased by Halsey, 100.109 , a basis of $1,737 \%$. Dated Feb. 1, 1948. Due serially on Feb. 1, from 1949 to 1963 inclusive. Inhighest bidder was Whiting, Weeks \& Stubbs, and Lyons \& Shafto, jointly, for 2 s , at 101.804.

## MICHIGAN

von Twp. Rural Agricultural No. 10, Mich.
Bond Tenders Invited-A. E twood, Secretary of the School Board, will receive sealed tender Baker, Superintendent, Auburn Heights, Mich\%, for the sale of not more than $\$ 12,000$ par value of 1939 refunding bonds Proposals must designate the kind and amount of bonds offered, together with the serial numbers of the respective bonds so offered, and the Board may purchase all or any part of the bonds offered. The
School District was formerly known as Troy, Avon, Bloomfield and Pontiac Townships Fractional School District No. 10.

East Jordan. Mich.
Offering-Thelin.
Bond Offering-Thelma Hegerberg, City Clerk, will receive sealed bids until 7.30 p.m. on
Feb. 2 for the purchase of $\$ 25,000$ water supply system revenue coupon bonds. Dated Dec. 1, 1947.
and 1949; \$4,000 from 1950 to 1953, and $\$ 5,000$ in 1954. Bonds maturable in inverse numerical order, on any interest payment date on or after Dec. 1, 1949, at par and
accrued interest.
Bidder to name the rate or rates of interest in nul interest payable at the Stal Bank of East Jordan. The bonds will be awarded to the bidder whose bid produces the lowest inducing the premium offered, if any, or adding discount, if any. No bid for less than all of the bonds will be approved as to legality by Miller, Canfield, Paddock \& Stone, of Detroit, and all bids must be so conditioned. The
cost of such opinion and the cost ost of such opinion and the cost by the City. A certified check
for $\$ 500$ payable to the City Treasor $\$ 500$ payable to

## MINNESOTA

Benson, Minn
Certificate and Warrant saleThe $\$ 61,000$ certificates and warrants offered on Jan. 26-v. 167, wift County Bank, of Benson, as 1.90 s , at par, as follows:
\$38,000 street improvement No.
certificates of indebtedness.
Due serially on Dec 1, from 1948 to 1957 inclusive
23,000 combined sewer districts
Nos. 2 and 21 warrants. Due serially on Dec. 1 ,
to 1958 inclusive.
Dated Dec. 1, 1947. Interest Davable J-D. The next highest wood, for 2.10 s , at. 100.042 .
Hennepin County Indep. Sch. Dist
No. 12 (P. O. Richfield
Station, Minneapolis 2),
Minn
Bond Sale-The $\$ 450,000$ building bonds offered on Jan. 22
the Allison-Williams Co., of
Minneaolis, and Associates, at par, net interest cost of $2.802 \%$, as ing on Jan. $1, \$ 35,000$ from 1951 to $1956 ; \$ 30,000$ from 1957 to 1960 ; $\$ 40,000$ in 1961 , and $\$ 80,000$ as 3 s, maturing $\$ 40,000$ in 1962 and 1963 . Interest payable J-J. Dated Jan. Interest
$1,1948$.

Minneapolis, Minn
Warrant Sale-An issue of $\$ 1$, 700,000 tax anticipation warrants was sold on Jan. 22 to a syndicate composed of the First Nationa Bank, of Minneapolis, First Nawestern National Bank, and the Midland National Bank, both of
Minneapolis, at $114 \%$. Dated Feb. 16, 1948. Due $\$ 700,000$ on July 1 , and $\$ 1,000,000$ on Sept. 1, 1948,

## Redwood Falls, Minn.

Certificates Publicly OfferedA syndicate composed of Piper Jaffray \& Hopwood, C. S. AshJ, M. Dain \& Co., all of Minneapolis, K alman \& Co., and Shaughnessy \& Co, Inc., both of St. Paul, is offering for public subscription $\$ 450,00021 / 2 \%, 23 / 4 \%$ and $3 \%$ public utility revenue ceromination \$1,000. Due on Jan 1, from 1953 to 1969 inclusive. Certificates maturing from 1959 to 1966 are subject to redemption on Jan. 1, 1958, and any interest interest; certificates maturing from 1967 to 1969, are subject to redemption on any interest payment date at 101 and accrued in1. 1958, and at par and accrued interest if redeemed on Jan. 1, 1958 or any interest payment date (J-J)' ern National Bank, Minneapolis.
Swift County (P. O. Benson),
Bond Offering-Leo E, Engleon, County Auditor, will receive 10 for the purchase of $\$ 200,000$
hospital bonds. Dated Jan. 1, 1948. Denomination $\$ 1,000$. Due
on Jan, 1, as follows: $\$ 15,000$ from 1950 to 1959 , and $\$ 10,000$ from 1960 to 1964 , all inclusive. All bonds maturing after Jan: 1, 1959 to be subject to redemption on said date and on any interest payment date thereafter at par and accrued interest. Bidders are requested to specify the rate or rates of interest in multiples of less one-tenth of $1 \%$. Bids for est will not be considered inter cipal and interest payable at any suitable bank or trust company named by the purchaser. The County will furnish the printed bonds and the approving opin Scott of Dorsey, Colman, Barker, all without cost to the pur, ditional. A certified check for $\$ 4000$ payable to the County, is required.

## MISSISSIPPI

Bond Call-W.. H. Ogden, Assistant Trust Officer of the Union Planters National Bank \& Trust Co. Memphis, calls for payment bridge revenue refunding bonds, Nos. 1 to 62. Dated Feb. $1,1945$. 1, 1970. Payment will be made on the basis of the principal amount of said bonds at par, on surrender of said bonds in negotiable form accompanied by all Sept. 1, 1948,
onia Bank \& Trust Co., Leonia Rate of interest to be in a multipe of 18
$1 \%$, and must be the same for all of the bonds. No bid will be considered which specifies
in any legally acceptable stated posal. The purchaser will be
posshed 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 $\$ 1,720$ pay
Börough, is required.

## Livingston Township Sch. Dist. (P. O. Livingston), N. J.

Bond Offering-Thomas R. Col-
lins, District Clerk, will receive sealed bids until 8 p.m. on Feb.
17 for the purchase of $\$ 380,000$ not to exceed $6 \%$ interest school coupon or registered bonds. Dated Feb. 1, 1948. Denomination \$1,-
000 . Due on Feb. 1, as follows: $\$ 14,000$ from 1949 to 1951 ; $\$ 15$ 000 from 1952 to $1955 ; \$ 20,000$
from 1956 to 1968 and $\$ 18,000$ in 1969. Principal and interest (F-A) payable at the Livingston
National Bank, Livingston. Rate of interest to be in a multiple of $1 / 8$ or one-twentieth of $1 \%$, and must be the same for all of the
bonds. No bid will be considered which specifies a rate higher than the lowest rate stated in any le-
gally acceptable proposal. The purchaser will be furnished with the opinion of Hawkins, Delafield the bonds are valid and legally binding obligations of the Board of Education, A certified check of Education, is required.

Passaic, $N, J$.
Bond Sale-The $\$ 820,000$ emergency housing bonds offered on chased by Halsey, Stuart \& Co. Blair \& Co., Inc., Boland, Saffin \& Co., New York, and MacBride ing $\$ 818,000$ as 2.70 s , at a price of 100.2899 , a basis of $2.63 \%$ Dated Feb. 1, 1948. Due serially on Feb. 1, from 1949 to 1973 inclusive able at the National Bank \& Trust Co., Passaic. The next highest bidder was B. J. Van Ingen \&
Co., J. B. Hanauer \& Co.. Rand \& Co., w. C. Seufferle \& Co., and for $\$ 818,000$ as 2.70 s at 100.26 .

## Ridgewood, N. J.

Bond Sale-The $\$ 616,000$ bonds offered on Jan. 27-v. 167, p. 297 Co., Boland Saffin \& Co New York, and MacBride, Miller \& Co., of Newark, jointly, taking $\$ 605,000$, as $21 / 4 \mathrm{~S}$, at a price of
100.30 , a basis of $2.218 \%$, as follows:
$\$ 225,000$ water of 1947 bonds. Due serially on Fèb. 1, from 1949 146,000 storm sewer bonds. Due serialy on Feb. 1 , from 1949
to 1975 inclusive. 95,000 general improvement bonds. Due serially on Feb 96,000 sewer bonds. Due serially on Feb, 1, from 1949 to 1967 inclusive.
38,000 fire apparatus bonds. Due serially on Feb. 1, from 1949 15,000 water of 1947
bonds. Due serially series A
1, from 1949 to 1963 inclusive
Dated Feb. 1, 1948. Principal and interest FF-A) payable at
the Citizens First National Bank a next highest bidder was B. J. Van
Ingen \& Co., and Fidelity Union Trust Co., Newark, jointly, for $\$ 616,000$ as $21 / 4 \mathrm{~S}$, at 100.219

## Rochester, N. Y.

Note Sale-The $\$ 100,000$ notes offered on Jan. $28-\mathrm{V} .167$, p. 482
-were purchased by the Genesee - Walley purchased by the Genesee $0.80 \%$, as follows:

27,500 public works apparatus
notes. 22,500 public works equi
and apparatus notes.
Dated Feb. 1, 1948. Due Feb. 1, was the First National Bank, Bos-

## NEW YORK

Bond Babylon, N. Y. $\boldsymbol{Y}$. acquisition bonds offered on Jan chased by Roosevelt \& Cross, and Yostal, Hall \& Co., both of New York, jointly, as 2.10 s, at a price
of 100.47 , a basis of $2.035 \%$. Dated Nov. 1, 1947. Due serially on clusive. Interest payable M-N The next highest bidder was Til

## Brunswick Fire District No. 1,

New York
Bond Offering - William J Tamm, District Treasurer, will received sealed bids at the office of
Lucien E. Clickner, 5 First Street, Troy, N. Y., until 2 p.m. on Feb. 5 for the purchase of $\$ 8,500$ not
to exceed $21 / 2 \%$ interest building coupon or registered bonds.
Dated Feb. 1, 1948. Due on Feb Dated Feb. 1, 1948. Due on Feb. 1, as follows: $\$ 500$ from 1949 to both inclusive. Bidders must state in their bids a single rate of inand must state the price offered Bids must be for all of the bonds No bids will be accepted for sep-
arate maturities or at less than par value of the bonds. Principal and interest payable at the Manu facturers National Bank of Troy
The bonds will be delivered the purchaser at the above bank on or about Feb, 20. The approving Troy, as to the validity of the bonds will be furnished the pur $\$ 170$ payable to the District, is required.
Cohoes, N. Y.
Bond Offering-Louise M. Rou lier, City Comptroller, will receive sealed bids until $12: 30$ p.m. of $\$ 100,000$ not to exceed $4 \%$ in terest water supply coupon or 1948. Denomination $\$ 1,000$. Due $\$ 5,000$ on Jan. 1, from 1949 to 1968 inclusive. Bidders to name the rate of interest in muitiples of $1 / 4$ the same for all of the bonds rincipal and interest ( $\mathrm{J}-\mathrm{J}$ ) fayable at the Manufacturers Bank of
Cohoes. The bonds will be Cohoes. The bonds will be he lowest rate of interest with out reference to premium, but if
two or more bidders offer the ame lowest rate, the bonds will be awarded to the bidder offer-
ing the highest premium. Bids for ess than par and accrued interest will not be considered. The purchaser will be furnished with Heenehan, of New York City, approving the validity of the approv.

## Bond Dobbs Ferry, N. Y.

Bond Offering -Margaret R. Kelley, Village Clerk, will receive Feb. 2 for until $3 \mathrm{p} . \mathrm{m}$. (EST) on not to er ceed purchase of $\$ 92,000$ front improvement coupon registered bonds. Dated Feb. 1, Feb. 1, as follows: $\$ 4,000$ from 1949 to 1951 , and $\$ 5,000$ from 1952 to 1967, all inclusive. Each bid must be for all of the bonds terest. Unless all bids are rejected he award will be made to the bidder complying with the terms of the sonds at the lowest purchase interest stated in a multiple of $1 / 4$ or $1 / 10$ of $1 \%$, without reference to premium, provided, however, to purchase the bonds at the same rate of interest; then the bonds will be awarded the bidder offer-
ing the highest premium. Princi-
pal and interest (F-A) payable at
the Dobbs Ferry Bank Dobbs the Dobbs Ferry Bank, Dobbs
Ferry. No bid for less than par and accrued interest will be considered. The bonds will be delivered the purchaser at the office of Hawkins, Delafield \&
Wood, of New York City, or at such other place as may be agreed upon with the purchaser about Feb 19. The approving opinion New York City, will be furnished the purchaser without cost. A to the Village is required payable
Hempstead Union Free Sch. Dist
No. 17 (P. O. Franklin Square),
Bond Sale-The $\$ \$ 650,000$ school 1948 bonds offered on Jan. 29Halsey, Stuart \& Co., Equitable Securities Corp., Hornblower \& Securities Corp., Hornblower \& Co., Inc., both of New York, joint Co., Inc., both of New York, joint-
ly, as 2.90 s, at a price of 100.109 , a basis of $2.891 \%$. Dated Feb. 1 1948. Due serially on Aug. 1, from
1949 to 1977 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the Central Hanover Bank \& Trust Co, Néw York City, or at the at the option of the holder. The ext highes bid Giblas Co., Inc., Geo. B. Gibbons \& Co.,
Inc., Chas. E. Weigold \& Co., and Bacon, Stevenson \& Co., jointly, for 3 s , at 100.866 .

Hilton, N. Y
Bond Offering - Ge orge M. Madden, Village Treasurer, will receive sealed bids until 2 p.m. Bank of Hilton, for the purchase of $\$ 25,000$ not to exceed $5 \%$ inbonds. Dated Dec. 1, 1947. Debonds. Dated Dec. 1, 1947. De-
nomination $\$ 1,000$. Due on Dec 1 , as follows: $\$ 2,000$ from 1948 to 1958 , and $\$ 3,000$ in 1959 . Principal and interest (J-D) payable at the State Bank of Hiiton. Each bid must be for all of the bonds and state a single rate of interest Unless all bids are rejected the der complying with the terms of sale and offering to purchase the bonds at the lowest rate of interest, stated in a multitude of $1 / 4$ or $1 / 10$ of $1 \%$, without reference to premium, provided, however that if two or more bidders offer to purchase the bonds at the same lowest rate of interest then such award will be made to the bidder offering the highest premium. The York City, or at such other place as may be agreed with the purchaser about two or three weeks opinion of Vandewater, Sykes \& Heckler, of New York City, will certified check for $\$ 500.00$, pa able to the Village, is required.
La Fayette (P. O. La Fayette),
Bond Offering-Anna E. Bishop, Town Clerk will receive sealed bids until 2 p.m. (EST) on Feb. 5 for the purchase of $\$ 6,000$ not bonds. Dated Jan. 1, 1948 . Denomination $\$ 1,000$. Due $\$ 1,000$ on Feb. 1, from 1950 to 1955 inclusive. Principal and interest ( F A) payable at the First National Bank of Tully. Bidders to name of $1 / 4$ or $1 / 10$ of $1 \%$, and must be the same for all of the bonds. The bonds will be awarded to the bid der offering the lowest rate of interest without reference to premium; and if two or more bidders offer the same lowest rate of interest the bonds will be awarded to the bidder offering the highest premium. The purchaser must pay accrued interest from the date of the bonds to the date of deliv ery. The purchaser will be fur nished with the opinion of Kenyon \& Ames, of Tully, that the bonds are valid and binding

North Hempstead, Westbury
Water District (P. $O$
Westbury). N. Y.
Bond Sale-The $\$ 25,000$ fire apparatus bonds offered on Jan. 26 by R. D. White \& Co., of New York, as $11 / 2 \mathrm{~S}$, at a price of 100.21 , 1948. Dasis of $1.438 \%$. Dated Feb. 1, 1949 to 1953 inclusive principa and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the Wheatley Hills National Bank, Westbury. The only other bidder was Ti
100.13 .

Parma, Parma-Bridge Road
Water District (P. $O$. Hilton), $N . \stackrel{Y}{Y}$. Bond Offering - Herman Worden, Town Supervisor, will
receive sealed bids until $3 \mathrm{p.m}$ on Feb. 2 for the purchase of $\$ 11,000$ not to exceed $5 \%$ interest water system improvement coupon or 1948. Denomination $\$ 1,000$. D 1948. Denomination $\$ 1,000$. Due inclusive. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the State Bank of Hilton, Hilton. Each bid must a single rate of interest. Unless all bids are rejected the bonds will be awarded to the bidder complying with the terms of sale and offering to purchase the terest stated in a lost rate of or $1 / 10$ of $1 \%$, without reference to premium, provided, however to purchase the bonds at the same lowest rate of interest, then such award will be made to the bidder bonds will be delivered in. The York City, or at such other place as may be agreed with the puring opinion of Vandewater Syk \& Heckler, of New York City, will be furnished the purchaser with$\$ 220$ payable to the Town, is required.
Pittsford Water District (P. O.
Pittsford), N. Y.
Offering-Edward D. Sew
Bond Offering-Ed ward D. Sewsealed bids until 2 p.m. (EST) on Feb. 3 for the purchase of $\$ 39,000$ not to exceed $5 \%$ interest water bonds. Dated Feb. 1, 1948. Denomination $\$ 1,000$. Due on Feb. 1, as follows $\$ 2,000$ from 1949 to and interest (F-A) par. Principa Security Trust Each bid must be for Rochester. bonds and state an of the interest. Unless all bids rate or jected the bonds will be awarded to the bidder complying with the terms of sale and offering to purchase the bonds at the lowest rate of interest in a multiple of $1 / 4$ or $1 / 10$ of $1 \%$, without reference to premium, provided, chase the bonds at the same lowest rate of interest then such bonds will be awarded to the bidder of fering the highest premium. The York City, or at such other New at may be agreed with the purproving opinion of V. The ap Sykes \& Heckler, of New Yor City, will be furnished the purcheck for $\$ 780$ payable to th Town is required.

South Glens Falls (P,O.
Glens Falls)
Glens Falls), N.

Bond Sale - The $\$ 15,000 \mathrm{high}$ way machinery and apparatu purchased by the Marine Trus Co., of Buffalo, as 1.90 s , at a price Feb. 1, 1948. Due $\$ 3,000$ on Feb , from 1949 to 1953 inclusive Principal and interest (F-A) pay-
able at the First National Bank, able at the First National Bank
Glens Falls. The next highest bid der was Tilney \& Co., for 2.40 s at 100.036
$\underset{\text { Bond Offering, N. Yeorge M. Cox, }}{\text { Oillage Clerk, will receive sealed }}$
bids until 3 3p.m. on Feb. 6 for the
purchase of si7.500 not exceed purchase of $\$ 17.500$ not exceed
$4 \%$ interest fire ensine $4 \%$ interest fire engine pump-
1948 coupon or registered bonds. Dited Feb. 1, 1948. Denominations $\begin{aligned} & \$ 1,000, \text { one for } \$ 500 \text {. Due on Feb. } \\ & 1, \text { as follows: } \$ 1,500 \text { in } 1949 ; ~ \\ & 2\end{aligned}, 000$ 1947 and 1958 Rate and $\$ 1,000$ in 1947 and 1958. Rate of interest of $1 \%$, and must me the same for all of the bonds. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the office of the Village Treasurer. The bonds will be delivered on or
about Feb .23 , 1948, at the office about ebi.
of Hawkins, Delafield \& Whe woice
of New of New York City, or at the office
of the purchaser. The approving opinion of Hawkins Delpproving Wood, of New York' City, will be fied con bid for, payable to the Village, is

## NORTH CAROLINA

Bond Burlington, N. C. ing, Secretary of Local Governsealed bids at his office in Raleigh until $11 \mathrm{a} . \mathrm{m}$. (EST) on Feb. 3 for the purchase of $\$ 800$,0 not to exceed $6 \%$ interest upon bonds as follows
,000 water, series A bonds. Due on Feb. 1, as follows: $\$ 8,-$
000 from 1950 to $1959 ; \$ 10,-$ 000 from 1960 to $1972 ; \$ 15$,000 from 1973 to 1983 , and
$\$ 20,000$ from 1984 to 1988 , all nclusive.
325,000 sanitary sewer, series $\mathbf{A}$ bonds. Due on Feb. 1, as fol-
lows: $\$ 4,000$ from 1950 to 1959, $\$ 5,000$ in 1960 , and $\$ 10$ 000 from 1961 to 1988 inclu-

Denomination $\$ 1,000$. Bidders
maturing $\$ 30,000$ in 1953 and 1954; $\$ \$ 50,000$ from 1955 to $1960 ; \$ 60,000$ in 1961 and 1962 and $\$ 375,000$ as $21 / 2 \mathrm{~s}$, matur-
ing $\$ 5,000$ from 1963 to 1967 all inclusive.
600,000 sanitary sewer bonds, maturing on Feb . 1, as fol-
lows: $\$ 20,000$ as 6 s , maturing lows: $\$ 20,000$ as 6 s, maturing
$\$ 10000$ in 1951 and 1952 ; $\$ 105,000$ as 3 s , maturing $\$ 10$,$\$ 105,000$ as 3 s, maturing $\$ 10,-$
000 from 1953 to $1961 ; \$ 15,000$ in $1962 ; \$ 350,000$ as $2^{1 / 2 \mathrm{~s}, \mathrm{ma}}$ turing $\$ 15,000$ from 1963 to 1967; $\$ 25,000$ from 1926 to 1978, and $\$ 125,000$ as $21 / 4 \mathrm{~s}$, 1983 inclusi
460,000 bonds, maturing on Feb. 1, as follows: $\$ 20,000$ as 6 s , matur ing $\$ 10,000$ in 1951 and 1952 $\$ 100,000$ as 3 s , maturing $\$ 10$,000 from 1953 to 1962, and $\$ 340,000$ as $21 / 2$ s, maturing $\$ 00$ from 1965 to 1967 , $\$ 25,000$ from 1968 to 1978 inclusive.
Dated Feb. 1, 1948. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable in vidder was Halsey, Stuart \& Co., Lehman Bros., Blair \& Co., Inc.; E. H. Rollins \& Sons, Commerce Taylor \& Co., A. G. Becker \& Co. Detmer \& Co., Oscar Burnett \& and \$1, 125,000 as $23 / 4 \mathrm{~s}$, at 100.0105 .

## NORTH CAROLINA

Bond Offering-W. E. Easterling, Secretary of Local Government Commission, will receive sat his office in Raleigh, for the purchase of $\$ 211,000$ not to expued $6 \%$ interest school building, series B bonds. Dated
1947. Denomination $\$ 1,000$ on May 1, as follows: $\$ 8,000$ in 1949; $\$ 6,000$ from 1950 to 1957 , $\$ 10,000$ from 1969 to 1971 , all inclusive, without option of prior redemption. Principal and interest (M-N) payable in New York City. Coupon bonds, registerable as to principal only. Bidders are requested io nami multiples of $1 / 4$ of $1 \%$. Each bid may name one rate for part of the bonds (having the earliest maturities) and no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. No bid for est will be entertained. The ap Proving opinion of New York City, wil be furnished the purchaser. The reserved. A certified check for $\$ 4,220$ payable to ther
urer, is required.

## Warsaw, N. C.

Bond Offering-W. E. Easter ling, Secretary of Local Goyern ment commission, will receive on Feb. 3 at his office in Raleigh for the purchase of $\$ 25,000$ no oo excee 0 Dec. 1, 1947. Denomination $\$ 500$. Due on June 1, 1,500 from 195 In 1900 and 1950 ; $\$ 1,500$ from 1957 to 1959 $\$ 1,500$ from 1960 to 1963; $\$ 1,00$ in 1964 and 1965 and $\$ 1,500$ from 1966 to 1968 inclusive, without option of prior redemption. Prin in New. York City. Bidders ar requested to name the rate of in terest in multiples of $1 / 4$ of $1 \%$ Each bid may name one rate for part of the bonds (having the eariest maturities) and another no bid may name more than three rates, and each bidder must specify in his bid the amount of as to principal only. No bid for
st, or for less than all of the approving opinion of Mitchell \& Pershing, of New York City, wil right is reserved to reject any or $\$ 500$ payable to the State Trea urer is required.

Washington, N. C
Bond Offering-W. E. Easter

## ing, Secretary of Local Govern

 nent Commission, will receive -ealed bids until 11 a.m. (EST),on Feb. 3 at his office in Raleigh, or the purchase of $\$ 400,000$ no ox exced $6 \%$ interest electri ight system coupon bonds. Date 000. Due on Feb. 1, as follow \$7,000 in 1951 and $1952 ; \$ 11,000$ in 1953; $\$ 13,000$ from 1954102 and $\$ 17,000$ from 1963 to 1977 inclu ive without ontion of prior re demption. Principal and interes (F-A) peyable in Now York City, Bidders are requested to name the rate or rates of interest in multiples of $1 / 4$ of $1 \%$. Each bid may name one rate for part of balance but no bid may name more than four rates of interest, and each bidder must specify his bid the amount of bonds for bonds of consecutive maturities. No bid for less than par and tained interest wing opinion o Reed, Hoyt \& Washburn, of New York City, will be furnished the $\$ 8,000$ payable to the State Treasurer, is required.
Bonds Voted-At an election held on Jan. 20 the voters ap-
proved the issuance of $\$ 327,000$ proved the issuance of $\$ 327,000$
water system revenue bonds, and $\$ 158,000$ sewer system bonds.

## OHIO

Bond Sale-The $\$ 600,000$ water orks bonds offered on Jan. $26-$ syndicate composed of William . Mericka \& Co., of Cleveland, Fox, Reusch \& Co., Nelson,
Browning \& Co., both of CincinBrowning \& Co., both of Cincin-
nati, Roose \& Co., of Toledo, Charles A. Hinsch \& Co., and Browning \& nati, as $21 / 2$ s, at a price of 101.44 basis of $2.35 \%$. Dated Jan. 1, 1948. Due serially on Nov. 1, from 1949 to 1973 (nclusive. Principal office of the Director of Finance. The next highest bidder was Ryan, Sutherland \& Co., Hayden, Miller \& Co., and Sweney, Cartwright \& Co., jointly, for $2^{1 / 2}$ s, at 101.17

## Beaver Local Sch. Dist., (P. O.

 Rogens), OhioRffering-Clyd
Bond Offering-Clyde D. Gibson, Clerk of Board of Education, will receive sealed bids until noon on Feb. 9 for the purchase of
$\$ 305,000$ not to exceed $3 \%$ interest building bonds. Dated Dec. 1, 1947 Denomination $\$ 1,000$. Due $\$ 7,000$ on March and $\$ 6,000$ Sept. 1, $1949 ;$ $\$ 6,000$ March and $\$ 7,000$ Sept. 1 ,
$1950 ; \$ 6,000$ March and Sept. $1950 ; \$ 6,000$ March and Sept. ept. 1, 1952; $\$ 6,000$ March and $\$ 7,000$ Sept. 1, 1953; $\$ 6,000$ March and Sept. 1, 1954; $\$ 7,000$ March and $\$ 6,000$ Sept. 1,155 , $\$ 6,000$ Sept. 1, 1956; $\$ 6,000$ March and Sept. 1, 1957 7,000 March and $\$ 6,000$ Sept. Sept. 1, 1959; $\$ 6,000$ Mapch and Sept. 1, 1960; $\$ 7,000$ March and 66,000 Sept. 1, 1961; \$6,000 March and $\$ 7,000$ Sept. 1, 1962; $\$ 6,000$ March and $\$ 6,000$ Sept. 1,1964 $\$ 6,000$ March and $\$ 7,000$ Sept. 1 1965; $\$ 6,000$ March and Sept. 1 1966; $\$ 7,000$ March and $\$ 6,000$ \$7,000 Sept. 1, 1968; \$6,000 March and Sept. 1, 1969; $\$ 7,000$ March and $\$ 6,000$ Sept. 1,$1970 ; \$ 6,000$ and $\$ 6,000$ March and $\$ 7,000$ Sept. 1, 1972. Bidders may bid for a tiples of $1 / 4$ of $1 \%$. Interest pay
able M-S. The bonds will be sold than par and accrued interest.'All bids must state the number o
bonds bid for and the gross mount of bid and accrued inerest to date of delivery. These bonds were authorized at the primary election held on May 6, 1947 A certified check for $\$ 3,100$ pay able to the

## Cleveland, Oh

Bond Offering-F. A. Hanrahan Director of Finance, will receive for the purchase of $\$ 6,250,000 \mathrm{3} \%$ cupon bonds as follows.
$\$ 1,300,000$ park bonds. Due on Sept. 1, as follows: $\$ 108,000$ from 1949 to 1956, and $\$ 109,-$
000 from 1957 to 1960 inclu-

250,000 general sewer bonds Due $\$ 50,000$ on Sept.
1949 to 1973 inclusive.
1,060,000 Cleveland municipa airport bonds. Due $\$ 53,000$ on Sept. 1, from 1949 to 1968 in
000,000 bridge bonds. Due $\$ 40$, 000 on Sept. 1, from 1949 to 1973 inclusive
450,000 recreation bonds. Due on Sept. 1, as follows: $\$ 20$,-
000 from 1949 to 1960 , and $\$ 21.000$ from 1961 to 1970 both inclusive.
400,000 lakefront developmen bonds. Due $\$ 16,000$ on Sept 300,000 police and fire station bonds. Due $\$ 12,000$ on Sept.
1 , from 1949 to 1973 inclusive.
200,000 City hospital bonds Due on Sept. 1, as follows: $\$ 9,000$ from 1956 to 1971 inclusive.
100,000 market house bonds. 1949 to 1968 inclusiv.
100,000 incinerator bonds. Du $\$ 4,000$ on Sept. 1, from 1949 to 1973 inclusive.
50,000 cemetery improvement bonds. Due $\$ 5,000$ on Sept. 1 40,000 Cuyahoga River improvement bonds. Due on Sept. 1, as follows: $\$ 1,000$ from 1949 to 1958, and $\$ 2,000$ from 1959 to 1973 inclusive. Dated March 1, 1948. Denomirest (M-S) payable at the $\operatorname{Ir}$ ing Trust Co., New York City. Bidders may bid for a diferent rate of interest in a muliple of pon a differs rote of interest than specified, the highest bid based upon the lowest interest cost to the City will be accepted, such acceptance to be apCouncil tained unless made on a blank form to be furnished upon request by the Director of Finance, Conditional bids will not be considered. Bids may be made sepa-
rately for each lot or for all or rately for each lot or for all or
none. Split rate bids will not be considered on any single issue, but different interest rates may be bid for different issues. At the request of the owner, coupon
bonds may be exchanged for bonds may be exchanged
bonds registered as to principal and interest. Coupon bonds alse may be registered as to prineipal nle to bearer These bonds were bue May 1946. The favorable opinion of Squire, Sanders \& Dempsey of Cleveland, with a full transcript of the proceedings will be furnished the purehaser. The bonds will be delivered in Cleveland or New York City, on or bout March 10. A certified bonds bid for, payable to the City reasurer, is required
Columbus City Sch. Dist., Ohia
Bond Offering-W. V. Drake, ation lyasurer of Boasaled bid until noon on Feb. 17 for the pur-
pon bonds. Dated March 1,1948 .
Denomination $\$ 1,000$. Due $\$ 60,000$ Denomination $\$ 1,000$. Due $\$ 60,000$
on March 1 , from 1950 to 1969 inclusive. Bidders may bid for a different rate of interest in a mul-
tiple of $1 / 4$ of $1 \%$. Split interest rates will not be considered These bonds are the third instalment of the $\$ 6,500,000$ issue aution. Principal and interest (MN) payable at the Chase National Bank, New York: Approved as to legality at the expense of the bidder. A certified check for $1 \%$, payable to the Board of Education is required

## Columbus, Ohio

Bond Offering-Agnes Brown Cain, City Clerk, will receive Feb. 13 for the purchase of $\$ 1$, $677,0002 \%$ unlimited tax bonds as follows:
$\$ 750,000$ relief, sanitary and storm
sewers funds No. 4 bonds. Due
$\$ 30,000$ on Nov. 1, from 1948 to 1973 inclusive.
500,000 sewage treatment works bonds. Due $\$ 20,000$ on Nov. 177,000 parks, playgrounds, and equipment fund No. 10 bonds. Due on Nov. 1, as fol lows: $\$ 17,000$ from 1949 to to 1958 inclusive
100,000 motor vehicles and motor driven equipment fund No. bonds. Due on Nov. 1, as follows: $\$ 16,000$ in 1949 and
1950, and $\$ 17,000$ from 1951 1954 inclusive.
100.000 street improvement fund No. 2 bonds. Due $\$ 10,000$ on
Nov 1 from 1949 to 1958 inclusive.
0,000 health and safety center building fund No. 1 bonds Due $\$ 2,000$ on Nov. 1, from
Dated March 16. 1948. Denomi nation $\$ 1,000$. Principal and in-
terest (M-N) payable at the City Treasurer's office. Bidders may bid for a different rate of interes a multiple of $1 / 4$ of $1 \%$. No bid will be entertained unless made on a form furnished by the City Clerk upon request. Bids may be made separately for each lot on will not be considered on any single issue, but different interest rates may be bid for different is pon form but may be registered as provided by the law. All bids must state the number of bonds bid for and the gross amount o bid and accrued interest. The faers \& Dempsey, of Cleveland, and the printed bonds will be furnished and paid for by the City. Bonds will be delivered at the City Clerk's office. A certified check for $1 \%$ of the amount of
bonds bid for, payable to the City Treasurer, is required.

## Fairfield Local School District London), Dhio Bond Offering - Charles W

 Bricker, Clerk Board of Education, will receive sealed bids until noon on beb. S for the purchase terest building bonds. Dated Dec. 1, 1947. Denomination $\$ 1.000$. Due 10 t. 1062 and 4400 from 1963 to 1971 inclusive. Rate of interest to be in multiples of $1 / 4$ 1\%. Interest payable M-N highest bidder at not less than par and accrued interest. The prof the bonds have been prepared by Bricker, Marburger. Evatt \& Barton, of Columbus, whose opinon will be furnished the purcheck for $\$ 1,100$ payable to the Board of Education, is required. Germantown Local School District,Ohio
Bond Sale-The $\$ 200,000$ building, unlimited tax bonds offered on $\begin{aligned} & \text { purchased by Stranahan, Harris \& }\end{aligned}$

Co., Inc., of Toledo, as $21 / 4 \mathrm{~s}$, at a price of 100.184 , a basis of $2.233 \%$. from 1949 to 1968 inclusive Principal and interest (J-D) payable
at the First National Bank of Germantown. The next highest bidder was Braun, Bosworth

## Mount Healthy Exempted Village

 School District, OhioBond Offering-Walter R. Harion, will receive sealed bids until 8 p.m. on March 3 for the purchase of $\$ 185,0003 \%$ building bonds. Dated March 15, 1948 Denomination $\$ 1,000$. Due on Sept. 1950 , follows: $\$ 7,000$ in 1949 and 1952; $\$ 8,000$ in 1951; $\$ 7,000$ in $1954, \$ 8,000$ in 1953; $\$ 77,000$ in 1956, $\$ 8,000$ in 1957, $\$ 7,000$ in $1958 ; \$ 8,000$ in $1959 ; \$ 7,000$ in
$1906 ; \$ 8,000$ in $1961 ; \$ 7,000$ in 1962, $\$ 8,000$ in 1963 ; $\$ 7,000$ in 00 in 1967; $\$ 8,000$ in 1968; $\$ 7,000$ in 1969; $\$ 8,000$ in 1970, and $\$ 7,-$
for $2 \%$
quired.
Pawhuska, Okla.
Bond Offering-Charles M.Hirt, bids until $1.30^{\circ} \mathrm{p} . \mathrm{m}$. on Feb. 3 for the purchase of $\$ 150,000$ light plant equipment purchase bonds. Due $\$ 18,000$ from 1950 to 1957 ; and $\$ 6,000$ in 1958 . The bonds will be awarded to the bidder of-
fering the lowest rate of interest and agreeing to pay par and ac crued interest. A certified check for $2 \%$ of the amount bid, is re quired.

## Waurika, Okla.

Bond Sale-The $\$ 73,500$ bonds offered on Jan. $27-\mathrm{v}: 167$, p.. 299 Canfield and E. M. Clohessy, both Canfield and E.M, Clonessy, both
of Oklahoma City, jointly, as folof Oks:
$\$ 60.500$ water works bonds.
10,000 street bonds.
,000 sewer bonds
Due serially from 1951 to 1965 inclusive. These are the bonds authorized at the election held
on Dec. 16, 1947.

## OREGON

Oregon (State of
Bond Offering - W. F. Gaarenstroom, Director of Veterans' Affairs, will receive sealed bids
until 10 a.m. (PST) on Feb. 20 for the purchase of $\$ 1,000,000$ not to exceed $2 \%$ interest Veterans, welfare coupon bonds. Dated
April 1, 1948. Denomination $\$ 1,-$ 000 . Due on April 1, 1958, subject to optional redemption by the State, in numerical order, or in
their entirety, on April 1, 1953, and upon any interest paying date thereafter, upon 30 days' prior published notice of proposed r demption. The purchaser will be
furnished with the unqualified furnished with the unqualified legal opinion of Winfree, McCun
loch, Shuler \& Sayre, of Portland approving the validity of the bonds. Principal and interes
(A-O) payable at the State Treas urer's office. The bonds will be the direct negotiable general ob ligation bonds of the State, and will be sold at not less than $\$ 95$ for each $\$ 100$ par value thereo and accrued interest thereon, to the bidder offering the lowest ef fective rate or rates of interes upon the bonds, based upon aggregate interest cost upon the is sue computed to the final matur ity date of the issue. A certified check for $3 \%$ of the par value of the bonds, payable

## PENNSYLVANIA

Chalfant, Pa
Bond Sale-The $\$ 15,000$ general obligation bonds offered on Jan. - v. 167, p. 94 -were purchased f Arthurs, Lestrange a Krice of 100.583. The next highest bidder was Fauset, Steele \& Co., for $21 / 4 \mathrm{~s}$ at a price of 100.22 .

Colerain Township Sch. Dist.
(P. O. Kirkwood), Pa.

Bond Sale-The $\$ 27,000$ con struction and equipment bonds of
fered on Jan 27fered on an. were purchased by Singer, Deane were purchased by Singer, $\&$ eane
$\&$ Scribner, Fauset, Steele \& Co., and Arthurs, Lestrange \& Klima, and Arthurs, Lestrange \& Klima; price of 100.68 , a basis of $2.564 \%$. Dated Feb. 16, 1948. Due serially on Feb 16, from 1949 to 1968 in clusive. Interest payable F-A. The next highest bidder was th ${ }_{23 / 4}$ s, at a price of 100.559 .
Drumore Township Sch Dist, Pa.
Bond Sale-The $\$ 15000$ conBond Sale-The $\$ 15,000$ construction and eauipment bonds offered on Jan. 27-v. 167, p. 483were purchased by a syndicate
composed of Singer, Deane \& Scribner, Fauset, Steele \& Co., and Arthurs, Lestrange \& Klima all of Pittsburgh, for 234 S, at a
price of 100.50 , a basis of $2.618 \%$. price of 100.50 , a basis of $2.618 \%$. on Feb. 16, from 1949 to 1963 inThe next highest bidder was the

Farmers Bank, Quarryville fo
$33 / 4$ s, at 100.17 East Drumore Township Sch Dist
Bond Sale - The $\$ 29,000$ con ruction and equipment bonds of fered on Jan. $27-$ v. 167, p. 483-
were purchased by a syndicate were purchased by syndieate Scribner, Fauset Steele \& Co and Arthurs, Lestrange \& Klima pric Pittsburgh, for $23 / 4 \mathrm{~s}$, at price of 101.16 , a basis of $2.476 \%$ on Feb. 16, from 1949 to 1968 in clusive Interest payable F-A The next highest bidder was the Farmers Bank, Quarryville, for $23 / 4 \mathrm{~s}$, at 100.61 .
Fulton Township School Distr
(P. O. Kirkwood), Pa.
Bond Sale-The $\$ 25,000$ con struction and equipment bonds of fered on Jan, $27-\mathrm{v} .167$, p. $483-$
were purchased by the Farmers National Bank, of Quarryville, at $23 / 4 \mathrm{~s}$, at a price of 100.07 , a basis Due serially on Feb. 16 from 1949 to 1968 inclusive. Interest payable F-A. The next highest bidder was Singer, Deane \& Scribner, Fauset, Steele \& Co., and Arthurs, Les-
trange \& Klima, jointly, for 3s, trange \&
at 100.35.

Napier Township (P. O.
Bond Sale-An issue of $\$ 4,500$ general obligation bonds was pur chased recently by the Hartley at a price of 106.666, a basis of
$2.652 \%$. Dated Feb. 1, 1948 Denomination $\$ 500$. Due $\$ 1,500$ on Feb. 1 , from 1949 to 1951 inclu-

Tremont Township ( ${ }^{\text {P }}$, O.
Pine Grove R. D. 3),
Pine Grove R. D. Micha. F. Wenrich, Township Secretary, will Feb. 4 for the purchase of $\$ 20,000$ road improvement coupon bonds. road improvemed Jan. 1, 1948. Denomination $\$ 1,000$. Due $\$ 1,000$ on Jan. 1, from 1949 to 1968 inclusive. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the Pine Grove National Bank able as to principal only. Bonds maturing after Jan. 1, 1952, are callable in whole or in part in inerse numerical order of maturity, t par and accrued interest on Jan date thereafter. Bidders to name the rate of interest in multiples of $1 / 8$ of $1 \%$. Bids will be received rate entire issue at any one bining two different rates of in terest will be accepted. The bonds will be sold to the highest responsible bidder, provided that such bid is not less than par and accrued interest. The bonds are opinion of Townsend, Ellioti \& Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings au-
thorizing the issuance thereof have been approved by the Department of Internal Affairs. A
certified check for $2 \%$ of the face certified check for $2 \%$ of the face the Township, is required.

## SOUTH CAROLINA

## Union County, Union Hospital

 Districk (P. O. Union) S. C.Bond Offering-A. P. McElroy Bond Offering-A. P. McElroy,
Chairman of Board of Hospital Trustees, will receive sealed bids until 11 a.m. Feb. 16 for the pur chase of $\$ 500,000$ hospital bonds. Dated March 1, 1948. Denomina tion $\$ 1,000$ Due on March 1 , as
follows: $\$ 15,000$ from 1949 to follows: $\$ 15,000$ from 1949 to 1952; $\$ 18,000$ from 1953 to 1955 $\$ 20,000$ from 1956 to $1961 ; \$ 22,000$
from 1962 to 1964 , and $\$ 25000$ from 1965 to 1972 , all inclusive Bidders to name the rate or rate of interest which the bonds are
to bear and they will be awarded to bear and they will be awarded them at the lowest interest cost at a price not less than par and acrued interest to date of delivery ahle at the Chase National Bank New York City, or at such other
place as may be named by the
purchaser, if acceptable to the Board of Trustees. The purchaser will be furnished with the approving opinion of Huger Sinkler, of Charleston: Unless permission is otherwise granted bids will be conditioned upon this opinion. to the Board of Trustees, is re quired.
Wellford School District No. 48 ,
Spartansburg), S. C.
nd Sale - The $\$ 37,500$ 4\%
Bond Sale - The $\$ 37,500$ 4\% chool bonds offered on $299 \cdots$ were purchased by the Robinson-Humphrey Co., Atlanta, at a pice of 109.35 1948. Due serially on Jan. 1, from 1949 to 1961 inclusive. The next highest bidder
Co., at 109.27.

## TENNESSEE

## Signal Mountain, Tenn.

Bond Sale Details-In connec water works revenue bonds to J as $31 / 2$ s, as reported in our Jan. 26 issue-v. 167; p. 483-we learn that the bonds were sold for a price of
102.173 , are dated Dec. 1, 1947 and mature on Dec. 1, as follows: $\$ 1,000$ from 1949 to $1953 ; \$ 2,000$ from 1959 to $1965 ; \$ 4,000$ from 1966 to $1973 ; \$ 5,000$ from 1974 to 1976
and $\$ 32,000$ in 1977 , all incl.

## TEXAS

Brownsville Navigation District (P. O. Brownsville), Texas dent of Board of Navigation and Canal Commissioners, announces that the $\$ 30,00031 / 4 \%$ par value refunding bonds, series A, Nos. tion on March 1, at par and ac crued interest. Dated March 1 1945. Due March 1, 1965. 'Holders should send their bonds with all coupons maturing subsequent to March 1, 1948 attached, to the Na tional City Bank, New York City, on or before that date for pay-
ment. Interest ceases on date called.
Colorado City Indep. Sch. Dist.,
Bond Sale-An issue of $\$ 94,000$ refunding, series 1947 bonds was purchased recently by the First of Texas Corp., of San Antonio, as 21/2s, 3 s and $31 / 2 \mathrm{~s}$. Dated Dec
1947 . Approved as to legality McCall, Parkhurst \& Crowe Dallas.

Harris County Flood Control
District (P. $\begin{gathered}\text { Texas } \\ \text { Ten }\end{gathered}$
Bond Offering - H. L. Washurn, County Auditor, will receive Feb. 11 for the purchase of $\$ 3$, 000,000 series B, 1948 bonds. Dated March 10, 1948. Denomination $\mathbf{\$ 1 , 0 0 0}$. Due $\$ 150,000$ on March 10, from 1949 to 1968 inclusive. The bonds will bear interest at a rate to be determined by the sucor $1 / 10$ of $1 \%$, and must be the same for all of the bonds. No bid for less than par and accrued interest to date of delivery prescribed form. Legal opinion of Vandewater Sykes \& Heckler of New York City. The right is reserved to reject any or all bids, waive irregularities or to accept any bid considered most advantageous to the District. A certified check for $2 \%$ of the par
value of the bonds bid for, is required.

## New Braunfels Indep. Sch. Dist Texas

Bond Sale-An issue of $\$ 50,000$ stadium revenue bonds was pur-
chased recently by Rauscher, chased recently by Rauscher follows: $\$ 10,000$ as $23 / 4 \mathrm{~s}$, maturing $\$ 2,000$ on Jan as $23 / 4 \mathrm{~S}$, maturing 1953 and $\$ 40000$ as $33 / \mathrm{s}$ matur ing $\$ 2,000$ in 1954 and 1955, and $\$ 3,000$ from 1956 to 1967 inclusive Dated Jan. 1. 1948. Bonds matur
on and after Jan. 1, 1958, at 105 and accrued interest. Principal and interest (J-J) payable at the Approved as to legality by Gibson Gibson \& Boothman, of Austin.
Port Arthur Indep. Sch. Dist.,
Texas
Bids Rejected-No bid was ac cepted for the $\$ 2,300,000$ schoo p. 484.

Rosebud Indep. Sch. Dist., Texa
Bond Sale-The $\$ 125,000$ schoo
bonds offered on Jan. 27-v. 167 p. 484

San Antonio, Texas
agher, City Clerk, will receive sealed bids until 10 a.m. (CST) on Feb. 12 for the purchase of $\$ 6,000,000$ not to exceed $3 \%$ interest public improvement general revenue, series A-47, sanitary Dated Feb. 15, 1948. Denomination $\$ 1,000$. Due on Feb. 15, as fol lows: $\$ 223,000$ in 1949; $\$ 230,000$ in 1950; $\$ 237,000$ in 1951; $\$ 244,000$ in 1952; $\$ 251,000$ in 1953; $\$ 259,000$ in 1956; $\$ 283,000$ in 1957; $\$ 291,000$ in 1958; $\$ 300,000$ in 1959; $\$ 309,000$ in 1960; $\$ 318,000$ in 1961; $\$ 328,000$ in 964; $\$ 358,000$ in 1965; $\$ 369,000$ i 1966; $\$ 380,000$ in 1967, and $\$ 393$, 000 in 1968. Split rate bids are not more than three rates to any bid. Principal and interest (F-A) payable
City, designated by the bidder Proposals shall be made on bid forms to be supplied by the City less than par and accrued interest will than par and ad. The bidder shall pay for the approving opinion of Wood, King \& Dawson, of New York City, but the City will pay for the printing of the bonds and the City will supply the opinion as to the legality of
the bonds by the City Attorney and the approval of the Attorney General of the State. The bonds will be delivered and paid for at days. A certified check for $2 \%$ of the amount bid, payable to the City, is required.
Shamrock Indep. Sch. Dist., Texas Bonds Sold-An issue of \$144,000 refunding bonds was sold to
R. A. Underwood \& Co., of Dallas.

Sond Silverton, Texas
Bonds Sold-An issue of $\$ 20,000$ water works improvement bonds was sold recently to the Ritteat $21 / 2 \mathrm{~s}$ and 3 s . Dated Nov. 1 1947. Approved as to legality
Dumas \& Huguenin of Dallas.

Wheeler Indep. Sch. Dist., Texas Bonds Sold-An issue of \$27,000 construction bonds was sold recently to R. A. Underwood \&
Co., of Dallas. These bonds were approved at the election held on

## UNITED STATES

Federal Public Housing Authority Bids Rejected for Bulk of Housprincipal amount of notes offered by various local housing authorities on Jan. 27-v. 167, p. 95-only $\$ 1,340,000$ were awarded, bids having been rejected for the re mainder. Sales consisted of $\$ 460$, notes, dated Feb. 19, 1948 and due Nov. 9, 1948, to the LaSalle National Bank of Chicago, at $1.10 \%$ interest; $\$ 700,000$ Chicago notes, also dated Feb. 19, 1948 and due Nov. 9. 1948, to the American National Bank of Chicago, at $1.125 \%$, and $\$ 180,000$ Glendale Authority. Ariz., notes, dated Feb. 19, 1948
and due Feb. 25, 1949, to the Valley National Bank of Phoenix, at

## $11 \%$.

syndicate of banks, headed by the Chemical Bank \& Trust Co., ders for virtually the entire of fering but the offers, providing
for interest rates of $1.32 \%$ and bid a rate of $1.32 \%$ for issues offered by authorities of the following named municipalities, all of notes being dated Feb. 19, 1948 and maturing Feb. 25, 1949, except in the case of those of ChiNov. 9, 1948: Brownsville, Texas; Clackamas County Ore, Contra Costa County, Calif.; Fayetteville, N. C.; Fort Smith, Ark.; GlenNew Orleans, La.; Providence, Va.; Richmond, Calif.; Richmond, Ba.; Rock Island County, Ill.; San Bernardino County, Caw.; Scranton, Pa., and Seattle, Wash. The group bia rat 1.22 the 19, 1948 and due to mature on May 25, 1948


## Match up the people and the horns

(It may mean money to you!)

The first three, of course, are very easy.
The sea captain (1) goes with Cape Horn (3); the musician (2) with the French horn (4); and the pioneer (3) with the powder horn (2).
That leaves the Average American (4) matched up with the Horn of Plenty (1).
As such an American, you'd like that
to be true, wouldn't you?
It can be-and will be-for millions of Americans who, today, are putting money regularly into U. S. Savings Bonds.
In ten years, as the Bonds mature,
these millions will find that they have
truly created a Horn of Plenty for
themselves!
For they'll get back $\$ 4.00$ for every
$\$ 3.00$ they're putting in today!
There are now two easy, automatic ways to buy U. S. Savings Bonds regularly. The Payroll Savings Plan for men and women on payrolls; the Bond-A Month Plan for those not on payrolls but who have a bank checking account Let U. S. Savings Bonds fill up your personal Horn of Plenty . . . for the years to come!

Automatic saving is sure saving-U.S. Savings Bonds

[^1]
[^0]:    a Odd lot sale (not included in year's range). b Bld yleld price. d Deferred delivery sales (not included in year's range). e Ex-interest. \& Flat price.-k Admitted to listing on N. Y, Stock Ex w d. When deltvered. wi When issued, x Ex-dividend. y Ex-rights. z Ex-stock dividend.

    No par value. $t$ In default. These bonds are subject to all Federal taxes. IEx-Hquidatins

[^1]:    Contributed by this magazine in co-operation with the Marazine Publishers of America as a public service.

