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

Aetna-Standard Engineering Co. (& Subs.)—Earnings
CONSOLIDATED EARNINGS FOR 6 MONTHS ENDED DEC. 31, 1947

Net sales	\$7,367,495
Other income	12,118
Total income	\$7,379,614
Cost of sales and expenses incl. depreciation	6,756,506
Provision for loss on investment	3,326
Life insurance	2,746
Federal normal income tax and surtax	230,000
State income tax	12,500
Net profit	\$374,536
Common shares outstanding	366,832
Earnings per common share	\$0.97

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash, \$1,109,196; trade accounts receivable (less reserve of \$1,500), \$2,180,504; inventories—at lower of cost for market, \$1,195,452; other assets, \$33,503; land, \$124,892; buildings, machinery, and equipment, incl. fully amortized war-emergency facilities amounting to \$918,408 (less reserves for depreciation and amortization \$2,202,746), \$1,034,036; patterns and drawings, \$77,825; construction and equipment installations in progress, \$6,186; patents and patent rights (nominal amount) \$1; deferred charges, \$3,193; total, \$5,843,794.

LIABILITIES—Accounts payable—trade, payrolls, withholding and payroll taxes, etc., \$999,441; advances on sales contracts, \$395,595; accrued taxes and royalties, \$10,492; Federal and State taxes on income—estimated, \$774,953; reserves for roll adjustments and machinery guarantees, \$163,686; 5% cumulative preferred stock (\$100 par), \$903,300; common stock (par value \$1 per share), \$371,752; capital surplus, \$466,083; Earned surplus since June 10, 1940 (including \$139,113 appropriated for redemption of preferred stock), \$1,584,653; preferred treasury stock (\$1,279.4 shares—at cost), \$127,251; common treasury stock (4,920 shares—at par value), \$4,920; total, \$5,843,794.—V. 165, p. 65.

Affiliated Fund, Inc.—Additional Loan—The company, Feb. 11, arranged to take down an additional \$1,000,000 under the terms of its loan agreement. As of the close of business Feb. 11 total assets were slightly in excess of \$39,000,000, of which \$9,000,000 constituted borrowings, and \$30,000,000 constituted the equity. After the new borrowing, total assets, at present market prices, will be approximately \$40,000,000, of which \$10,000,000 will constitute borrowings, all at the rate of 2% per annum.—V. 167, p. 41.

Air Associates, Inc.—Earnings

Quarters Ended Dec. 31—	1947	1946
Sales	\$1,664,524	\$1,845,867
Net loss after charges	29,954	\$18,148

*Adjusted loss after the application of a tax carryback credit of \$17,882 to the adjusted operating loss of \$35,730 for that period.—V. 167, p. 741.

Airline Foods Corp. (& Subs.)—Earnings
CONSOLIDATED EARNINGS FOR THE 6 MONTHS ENDED DEC. 31, 1947

Net sales	\$10,575,127
Net profit after Federal income taxes	116,835
Common shares outstanding	370,836
Earnings per common share	\$0.08

On Dec. 31, 1947, the company's consolidated current assets totaled \$6,737,579 and current liabilities were \$2,957,981.—V. 167, p. 41.

All American Aviation, Inc.—To Dispose of Assets of Manufacturing Division—In accordance with a plan emphasizing the development of the "air transport" activities of this corporation, the machinery and equipment of its manufacturing division will be sold by auction on Feb. 26 on the plant premises in Wilmington, Delaware. The auction will be handled by the Industrial Plants Corp. of New York City.

"All American," Robert M. Love, President, said, "is primarily a scheduled air carrier and now provides direct air mail and air express service to 122 points in six Eastern States." The manufacturing division, which was originally set up to provide for the equipment needs of the company's air transport services, was greatly expanded during the war to fabricate air pick-up and related equipment for the Army and the Navy.

"Along with the continued development of the air transport operations," Mr. Love said, "All American" will retain its engineering department which is now performing research and developmental work under contract for the Army and the Navy, and the Wilmington aircraft shops, currently adapting the cross-wind landing gear to various types of aircraft for the Civil Aeronautics Administration.—V. 166, p. 2409.

Allied Control Co., Inc.—Reorganization Confirmed—This company on Feb. 18 reported that its plan for reorganization has been confirmed by a Federal Court in Chicago, Ill.

The board of directors is composed of Paul E. Fenton, Huntington B. Henry, Duncan MacKenzie, Coburn Musser and C. L. Von Egloffstein. The latter has been elected President; James McMill, Comptroller, and J. K. Holbrook, Jr., Secretary.—V. 165, p. 1182.

Alstores Realty Corp.—Bonds Placed Privately—The company, a subsidiary of Allied Stores Corp., has placed privately an issue of \$2,500,000 1st mtge. 3½% sinking fund bonds, due Jan. 15, 1973.

The proceeds will be used to finance the purchase of property purchased in Cleveland, O.

Commercial National Bank & Trust Co. of New York has been appointed trustee for the issue.

American Broadcasting Co., Inc.—Registers With SEC

The company on Feb. 13 filed a registration statement with the SEC covering 250,000 shares common (\$1 par) at proposed maximum offering price of \$12.50 per share. Company now has plans to spend about \$5,325,000 for television facilities in New York, Los Angeles, Chicago, San Francisco and Detroit. Shares will be sold to "the persons with which the company had network affiliation agreements at Jan. 31, 1948, and to such other persons as may be selected from time to time by the company."—V. 167, p. 41.

American Business Shares, Inc.—4½-Cent Div., Etc.

On Feb. 20, the corporation paid a dividend of 4½ cents per share to stockholders of record Feb. 5, 1948. This payment was derived solely from interest and dividend income estimated to be earned for the three months ending Feb. 29, after deduction of all operating expenses. Last, year, the following payments were made: Feb. 20, 4 cents; May 20 and Aug. 20, 4½ cents each; Nov. 20, 4 cents, plus a special of 11 cents (the latter being paid out of realized security profits).

As at the close of business Feb. 5, 1948, after deduction of the 4½ cents dividend paid Feb. 20, the company's asset value was \$3.56 per share, as compared with \$3.74 at Nov. 30, 1947, the end of the preceding fiscal year.—V. 167, p. 149.

American Insurance Co., Newark, N. J.—Extra Div.

The directors have declared an extra dividend of 10 cents per share and the usual semi-annual dividend of 25 cents per share, both payable April 1 to stockholders of record March 1, 1948. Like amounts were disbursed on April 1 and Oct. 1, last year.—V. 166, p. 2657.

America Meter Co.—Stock Dividend Ruling

Upon receipt of notification of the declaration by this company of a 25% stock dividend, the New York Curb Exchange on Feb. 14 ruled that the capital stock would be quoted "ex" the dividend on March 11, 1948. The dividend is payable March 10 to holders of record Feb. 18, 1948.

The Exchange further announced that certificates delivered after Feb. 18 in settlement of transactions prior to March 11 must be accompanied by due bills to be redeemed March 15, 1948.—V. 167, p. 742.

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American Power & Light Co.—To Sell Kansas Stock—The company has asked the SEC for authority to sell publicly 250,000 shares of its holdings of the Kansas Gas & Electric Co. common stock. Company has requested exemption from the competitive sale rule.

Weekly Output Increased 14.18%—For the week ended Feb. 12, 1948, the Steam inputs of subsidiaries of this company amounted to 237,502,000 kwh., and increase of 29,468,000 kwh., or 14.18% over the corresponding week of last year.—V. 167, p. 742.

American Rolling Mill Co.—Sells \$30,000,000 Debentures Privately—Charles R. Hook, President, announced Feb. 12 that negotiations had been completed for the issue and sale to Equitable Life Assurance Society of the United States of \$30,000,000 20-year 3% debentures. The proceeds are proposed to be used in connection with modernization and expansion.

To Increase Capitalization—In addition to voting on a proposal to change the name of this company to Armco Steel Corp., the stockholders on April 15 will consider increasing the authorized common stock from 4,500,000 shares to 8,000,000 shares.—V. 167, p. 742.

American Stores Co.—January Sales Increased 6.1%

Month of January—	1943	1947
Sales	\$34,613,155	\$32,607,813

—V. 167, p. 421.

American Stove Co.—Private Financing—On Jan. 15 the company borrowed \$5,000,000, under an agreement with the Prudential Insurance Co., evidenced by 3¼% notes, due Jan. 1, 1963.—V. 166, p. 2554.

American Telephone & Telegraph Co.—Earnings

Period End. Dec. 31—	1947—Month—1946	1947—12 Mos.—1946
Oper. revenues	\$18,252,674	\$19,005,485
Uncollectible oper. rev.	94,336	121,688
Oper. revenues	18,158,338	18,883,797
Operating expenses	12,276,207	12,906,129
Operating taxes	2,559,111	3,170,798
Net oper. income	3,323,020	2,806,870
Net after charges	37,395,392	49,541,501

Declares Usual Dividend of \$2.25—The directors on Feb. 18 declared the usual quarterly dividend of \$2.25 per share on the capital stock, payable April 15 to holders of record March 15. Distributions at the annual rate of \$9 per share have been made since and including 1922.

Gifford Elected Chairman, and Wilson as President—Walter S. Gifford has been elected Chairman and Charles P. Cooper as Vice Chairman. Leroy A. Wilson has been elected President and a member of the board.

Mr. Gifford had been President since 1925, Mr. Cooper Vice President since 1927 and Executive Vice President since 1946. Mr. Wilson had been Vice-President since 1944 and Financial Vice-President since 1946.—V. 167, p. 742.

American Tobacco Co., Inc.—Debentures Placed Privately—The company, it was announced Feb. 17, has sold to The Equitable Life Assurance Society of the United States, for investment, \$75,000,000 20-year 3% debentures due Jan. 1, 1968, at 100 and accrued interest.

The debentures are subject to a sinking fund of \$3,000,000 per annum, with an option on the part of the company to redeem annually an additional equal amount at par. They may also be redeemed at the option of the company at any time in whole or in part at a sliding scale of premiums. The proceeds of the issue are to be used to reduce short-term bank loans and increase working capital.—V. 167, p. 541.

Angus Mines, Ltd., Montreal, Canada—Registers With SEC—The company on Feb. 12 filed a registration statement with the SEC covering 600,000 shares of common capital stock (\$1 par). Underwriter, James A. Robb, New York. Proceeds will be used to develop gold prospects.

A. P. W. Products, Inc.—Definitive Bonds Ready—Definitive first mortgage and collateral trust 20-year 6% sinking fund gold bonds, due April 1, 1948 (extended to April 1, 1966, with interest at 5%), are now available for delivery in exchange for temporary bonds at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 167, p. 646.

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Archer-Daniels-Midland Co. (& Subs.)—Earnings—

Table with 4 columns: Period End, 1947, 1946, 1945, 1944. Rows include Net profit, Shares outstanding, Earnings per share, and a note about depreciation and income taxes.

Associated Dry Goods Corp.—Quarterly Sales—

Table with 4 columns: Period End, 1948-3 Mos., 1947, 1948-12 Mos., 1947. Rows include Sales reported by subsidiary companies.

Associates Investment Co.—Note Placed Privately—

The company, it was announced Feb. 19, has sold to Fenn Mutual Life Insurance Co. of Philadelphia \$5,000,000 10-year 3 3/4% subordinated note, due Jan. 1, 1958.

Baltimore & Ohio RR.—To Pay Contingent Interest—

The directors on Feb. 18 appropriated \$7,697,426 from 1947 income to pay contingent interest on the company's bonds on April 10.

Bardwell & McAlister, Inc., Burbank, Calif.—Files With SEC

The company on Feb. 9 filed a letter of notification with the SEC for 29,500 shares of 6% cumulative convertible stock (\$10 par) and 83,500 shares common stock (\$1 par) issuable upon conversion of preferred stock.

Barium Steel Corp.—Earnings—

Table with 4 columns: Years Ended Dec. 31, 1947, 1946, 1945, 1944. Rows include Net sales, Net income, Common shares outstanding, Earnings per common share.

Beech-Nut Packing Co.—Joins U. of C. Plan—

This company became an industrial member of the University of Chicago's peacetime nuclear research program, when it on Feb. 5 invested \$100,000 in the belief that the sciences of radiobiology and biophysics would aid it in growing better food products and processing them more efficiently.

Bell Telephone Co. of Pennsylvania—Earnings—

Table with 4 columns: Period End, 1947-Month, 1946, 1947-12 Mos., 1946. Rows include Cper. revenues, Uncollectible oper. rev., Oper. revenues, Operating expenses, Operating taxes, Net oper. income.

Blair Holdings Corp.—Issues Preliminary Report—

Net profit of this corporation, formerly Blair & Co., Inc., amounted to \$52,000 for the year 1947, according to a preliminary report signed by Francis V. Keesling, Chairman, and Jonas C. Andersen, President.

sumer acceptance of this product is anticipated, the report stated, on the basis of orders which have been received from department stores in a number of key cities in the United States.

Boise Water Corp.—Preferred Stock Offered—

A new issue of 3,000 shares (\$100 par) 5% cumulative preferred stock was offered Feb. 20 by a syndicate headed by Butcher & Sherrerd.

Bristol-Myers Co. (& Subs.)—Earnings—

Table with 4 columns: Period End, 1947-3 Mos., 1946, 1947-12 Mos., 1946. Rows include Net profit, Common shares outstanding, Earnings per com. share.

Brunswick Pulp & Paper Co.—Obtains \$6,000,000 Loan

The company, producers of bleached sulphate wood pulp, jointly owned by Scott Paper Co. and The Mead Corp., announced Feb. 17 that it has borrowed \$6,000,000, to be used for expansion of production facilities and to repay a presently outstanding bank loan.

Burlington Mills Corp. (& Subs.)—Earnings—

Table with 4 columns: 3 Months Ended, Dec. 27, '47, Dec. 28, '46. Rows include Net sales, Net profit (estimated), Common shares outstanding, Earnings per common share.

Butler Brothers, Chicago—Chairman to Retire—

Thomas B. Freeman has announced he will retire as Chairman of the board and as a director, effective March 25.

Canada Dry Ginger Ale, Inc.—Earnings—

Table with 4 columns: 3 Months Ended Dec. 31, 1947, 1946. Rows include Net sales, Cost of goods sold, Advertising, selling, distributing, and general and administrative expenses, Net operating income, Income deductions (net), U. S. Foreign taxes on income, Net income for the period, Earnings per common share (after preferred stock dividend requirements).

NOTES—(1) The net income of the company's Canadian subsidiary, whose accounts are included in the above summary, amounted to approximately 16% and 20% of the consolidated net income for the three months ended Dec. 31, 1947 and 1946, respectively.

New Plant to Be Leased in Philadelphia—

The Penn Mutual Life Insurance Co. plans to erect a bottling plant in North Philadelphia, Pa., for Canada Dry Ginger Ale, Inc., at a cost of \$900,000.

Canadian Malartic Gold Mines, Ltd.—Earnings—

Table with 4 columns: Quarter Ended Dec. 31, 1947, 1946, 1945. Rows include Tons ore milled, Metal production (gross), Marketing charges, Operating costs, Administrative & general expense, Provision for taxes, Operating profit, Capital expenditure.

Canadian Pacific Ry.—75-Cent Ordinary Dividend—

The directors on Feb. 9 declared a final dividend of 75 cents per share, on ordinary capital stock for the year 1947 payable in Canadian funds on March 31 to holders of record at 3 p.m., Feb. 23, 1948.

Central Illinois Public Service Co.—Delivery Ruling—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, on Feb. 16 announced: All "when distributed" contracts in the common stock, par \$10, shall be settled on Feb. 26, 1948.

Central Maine Power Co.—Earnings—

Table with 4 columns: Period End, Dec. 31, 1947-Month, 1946, 1947-12 Mos., 1946. Rows include Operating revenues, Operating expenses, State and munic. taxes, Fed. (other than taxes on income), Net oper. income, Non-oper. income (net), Gross income, Total deductions, Net income, Pfd. div. requirements.

Central Ohio Light & Power Co.—Issue Placed Privately—

The company has sold privately to an insurance company \$500,000 2 7/8% first mortgage bonds due 1977.

Central Pacific Ry.—New Financing—

A program has been announced under which company would issue \$37,396,000 new first mortgage bonds, guaranteed as to principal and interest by Southern Pacific Co., to mature Feb. 1, 1968.

Chesapeake & Ohio Ry.—To Expand Russell Yards—

The company has undertaken a \$2,312,350 expansion and improvement program of its Russell, Ky. yards, already one of the nation's largest terminal owned and operated by a single railroad, it was announced on Feb. 9.

Chicago, Indianapolis & Louisville Ry.—Equip. Issue—

The company on Feb. 18 applied to the ICC for authority to issue \$1,800,000 of equipment trust certificates. Proceeds from the issue will be used towards the purchase of new equipment.

Chicago Milwaukee St. Paul & Pacific RR.—Equipment Trust Certificates—

The ICC on Feb. 6 authorized the company to assume obligation and liability in respect of not exceeding \$5,040,000 2 1/4% equipment-trust certificates, series CC, to be issued by the Continental Illinois National Bank & Trust Co. Chicago, as trustee, and sold at 99.701 and dividends in connection with the procurement of certain equipment.

Chicago, Rock Island & Pacific RR.—Reduces Bonds—

According to a report filed with the Securities and Exchange Commission, this company in January purchased \$9,802,000 of general mortgage 4 1/2% income bonds, series A, due 2019, at a total cost of \$7,047,817.

Cities Service Co.—Plans to Sell Public Service Co. of New Mexico Stock—

The company has filed with the SEC a proposal to distribute publicly its holdings of Public Service Co. of New Mexico common stock (\$7 par). Cities Service's holdings of this stock amount to 339,639 shares, or 64% of the total outstanding.

Coleman Co., Inc.—35-Cent Common Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, payable March 5 to holders of record Feb. 27, and the regular quarterly dividend of 5 1/2 cents per share on the preferred stock, payable March 12 to holders of record Feb. 27.

1947 Sales Exceed \$34,000,000—Earned \$10 a Common Share—

The company on Feb. 17 reported its total 1947 sales, all divisions, at more than \$34,000,000. C. B. Kuhn, Treasurer and Controller, said this amount more than doubled the 1946 sales figure.

Colorado Central Power Co.—To Sell Bonds Privately

The company has applied to the Colorado P. U. Commission for authority to issue \$600,000 28-year first mortgage 2 3/4% bonds, series "C." The issue would be sold to John Hancock Mutual Life Insurance Co. Proceeds will be used to finance company's 1948 construction program.

(Continued on page 6)

The Capital Flotations in the United States During the Month of January

Total corporate financing, both new and refunding, for the month of January aggregated \$367,439,374. This is the smallest in amount since August, 1947, when \$304,261,824 was reported. The January total compared with \$1,009,294,814 for December last and \$364,744,693 for January, 1947. Of the total for the month, \$364,849,374, or 99.30%, was for new money purposes and 0.70% for refunding. Thus, the trend of financing held to the same pattern for the 17th month, showing new money greater than refunding operations, with the exception of May, last.

The principal issues included in our month's total are: \$60,000,000 New York Telephone Co. refunding mortgage 3 1/2% bonds; \$40,000,000 Southern California Edison Co. first and refunding mortgage 3 1/2% bonds; \$50,000,000 Sinclair Oil Corp. 25-year 2 1/2% sinking fund debentures; \$50,000,000 Commercial Credit Co. 15-year 3% unsecured loan; \$25,000,000 Allied Stores Corp.

20-year sinking fund 3 1/2% notes; \$15,000,000 Potomac Electric Power Co. first mortgage bonds, 3% series of 1936, and \$12,000,000 Sterling Drug, Inc., 3% sinking fund 15-year note.

Issues placed privately during January comprised 15 separate issues and footed up \$164,285,000, or 44.7% of the month's total. This compares with 41% of the total reported in December, last, and 47.5% of the January, 1947, total.

Municipal financing for January aggregated \$115,984,763, compared with \$101,461,908 for December and \$225,793,864 for January, 1947. Of the total, \$114,287,748 was for new financing and \$1,897,015 for refunding.

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

SUMMARY OF CORPORATE FIGURES BY MONTHS 1948, 1947 AND 1946

	1948			1947			1946		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	364,849,374	2,590,000	367,439,374	260,909,483	103,835,204	364,744,683	134,670,053	119,204,001	253,874,054
February	180,343,822	30,923,566	211,267,388	180,343,822	30,923,566	211,267,388	47,616,401	271,362,410	318,978,811
March	310,723,947	139,824,303	450,548,250	310,723,947	139,824,303	450,548,250	129,503,023	307,169,645	436,672,668
First quarter				751,977,258	274,583,073	1,026,560,331	311,789,477	697,736,056	1,009,525,533
April				376,314,120	78,214,460	454,528,580	289,889,643	392,762,791	682,652,434
May				211,666,667	319,497,872	531,164,539	188,633,528	671,103,991	859,737,519
June				518,608,778	213,807,327	732,416,105	314,559,864	350,651,431	665,211,295
Second quarter				1,106,589,565	611,519,659	1,718,109,224	793,083,035	1,414,518,213	2,207,601,248
Six months				1,858,566,823	886,102,732	2,744,669,555	1,104,872,512	2,112,254,269	3,217,126,781
July				483,316,787	123,226,255	606,543,042	369,051,533	451,493,579	820,545,112
August				156,800,417	147,461,407	304,261,824	367,632,081	104,757,061	472,389,142
September				258,357,364	122,187,231	380,544,595	171,038,753	146,341,925	317,440,678
Third quarter				898,474,568	392,874,893	1,291,349,461	907,782,367	702,592,565	1,610,374,932
Nine months				2,757,041,391	1,278,977,625	4,036,019,016	2,012,654,879	2,814,846,834	4,827,501,713
October				598,947,623	75,922,820	674,870,443	270,684,761	73,166,350	343,851,111
November				470,278,199	84,068,950	554,347,159	589,877,742	86,315,940	676,193,682
December				926,167,615	83,126,999	1,009,294,614	691,223,683	113,297,492	804,521,175
Fourth quarter				1,995,393,637	243,118,879	2,238,512,516	1,551,786,166	272,781,782	1,824,567,968
Twelve months				4,752,435,028	1,522,096,504	6,274,531,532	3,564,441,065	3,087,628,616	6,652,069,681

Treasury Financing in January

The Treasury Department announced on Dec. 30 that \$2,590,718,000 in subscriptions were received and accepted to the offering of Series A-1949 one-year 1 1/2% Treasury Certificates of Indebtedness offered in exchange par for par to holders of Treasury Certificates of Indebtedness of Series A-1948 in the amount of \$3,134,197,000, which matured Jan. 1, 1948, the balance being retired in cash.

The Secretary of the Treasury announced Nov. 14 that the bonds of two outstanding issues which may be redeemed at the option of the United States on March 15, 1948, are called for redemption on that date. These issues are the 2% Treasury Bonds of 1948-50, dated March 15, 1941, and the 2 3/4% Treasury Bonds of 1948-51, dated March 16, 1936. There are now outstanding \$1,115,367,900 of the 2% bonds and \$1,223,495,850 of the 2 3/4% bonds.

Secretary of the Treasury Snyder announced on Jan. 20 the offering, through the Federal Reserve Banks, of 1 1/2% Treasury Certificates of Indebtedness of Series B-1949, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series B-1948, in the amount of \$3,946,660,000, maturing on Feb. 1, 1948. The results of this offering will be given in these columns next month.

Outside of the above the Treasury Department in January confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Anticipation Notes and Depositary Bonds.

We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1948							
Date Offered	Date	Due	Amount Applied for	Amount Accepted	Price	Yield	
Dec 26	Jan 2	90 days	1,635,902,000	1,303,405,000	99.762	0.952	
Jan 2	Jan 8	81 days	1,914,793,000	1,305,222,000	99.760	0.950	
Jan 9	Jan 15	91 days	1,447,250,000	1,003,366,000	99.753	0.976	
Jan 13	Jan 22	81 days	1,539,292,000	1,002,890,000	99.752	0.981	
Jan 23	Jan 29	91 days	1,546,942,000	1,001,464,000	99.750	0.990	
Dec 19	Jan 1	1 year	2,590,718,000	2,590,718,000	100	1 1/2	
Jan 1-31	Jan 1	10-12 yrs.	770,153,343	770,153,343	a	2	
Jan 1-31	Jan 1	12 years	9,824,000	9,824,000	a	2	
Jan 1-31	Jan 1	2 years	143,294,800	143,294,800	b		
Total for January				9,130,337,143			

*Average rate on a bank discount basis. A comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. b Comprised of separate issues, designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan 2	90 day Treas. bills	1,303,405,000	1,301,348,000	2,057,000
Jan 8	91 day Treas. bills	1,305,222,000	1,303,754,000	1,468,000
Jan 15	91 day Treas. bills	1,003,366,000	1,003,366,000	-----
Jan 22	91 day Treas. bills	1,002,890,000	1,002,890,000	-----
Jan 29	91 day Treas. bills	1,001,464,000	1,001,464,000	-----
Jan 1	U. S. Savings bds.	2,590,718,000	2,590,718,000	-----
Jan 1	U. S. Savings bds.	770,153,343	-----	770,153,343
Jan 1	U. S. Savings bds.	9,824,000	-----	9,824,000
Jan 1	U. S. Savings bds.	143,294,800	-----	143,294,800
Total for January		9,130,337,143	8,203,540,000	926,797,143

*INTRA-GOVERNMENT FINANCING

	Issued	Retired	Net Issued
January—			
Certificates	71,000,000	42,000,000	29,000,000
Notes	185,859,000	22,190,000	163,669,000
Total for January	256,859,000	64,190,000	192,669,000

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

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

Details of New Capital Flotations During January, 1948

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

RAILROAD

- \$4,000,000 **Baltimore & Ohio RR.** 2 1/2% equipment trust certificates, series X due annually Feb. 1, 1949-1958. Purpose, purchase of equipment. Priced to yield from 1.50% to 2.75% according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.
- 1,600,000 **Delaware, Lackawanna & Western RR.** 2 3/4% equipment trust certificates series G, due semi-annually July 15, 1948-Jan. 15, 1958. Purpose, purchase of equipment. Priced to yield from 1.40% to 2.95% according to maturity. Offered by Halsey, Stuart & Co. Inc.; Otis & Co., Inc.; R. W. Pressprich & Co.; The Illinois Co. and McMaster, Hutchinson & Co.
- \$3,200,000 **Illinois Central RR.** 2 1/2% equipment trust certificates, series X, due semi-annually 1948-1957. Purpose, purchase of equipment. Awarded to Gregory & Son, Inc. on bid of 99.3537 and placed privately.
- 6,480,000 **New York New Haven & Hartford RR.** 2% equipment trust certificates, due annually Feb. 1, 1949-1963. Purpose, purchase of equipment. Priced to yield from 1.50% to 2.95% according to maturity. Offered by Halsey, Stuart & Co. Inc.; 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.; The First Cleveland Corp.; Mason, Moran & Co.; McMaster Hutchinson & Co.; Mullaney, Ross & Co.; Alfred O'Garra & Co., and F. S. Yantis & Co., Inc.
- 8,280,000 **St. Louis-San Francisco Ry.** 2 3/4% equipment trust certificates series A due annually Jan. 15 1949-1963. Purpose, purchase of equipment. Priced to yield from 1.50% to 3% according to maturity. Offered by Halsey, Stuart & Co. Inc.; A. G. Becker & Co. Inc.; Equitable Securities Corp.; Hornblower & Weeks; Otis & Co.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Gregory & Son, Inc.; First of Michigan Corp.; Freeman & Co.; The Illinois Co.; The Milwaukee Co.; Wm. E. Pollock & Co., Inc.; The Wisconsin Co.; William Blair & Co.; R. L. Day & Co.; Hirsch & Co.; Swiss American Corp.; Julien Collins & Co.; McMaster Hutchinson & Co.; Mullaney, Ross & Co.; Schwabacher & Co.; The First Cleveland Corp.; Mason, Moran & Co.; E. W. & R. C. Miller & Co.; Alfred O'Garra & Co.; Thomas & Co., and F. S. Yantis & Co., Inc.

PUBLIC UTILITIES

- \$10,000,000 **Central Illinois Public Service Co.** 1st mtge. bonds, series B, 3 1/2%, due Sept. 1, 1977. Purpose, expansion, etc. Price, 102.365 and int. Offered by Halsey, Stuart & Co. Inc.; Central Republic Co. (Inc.); Gregory & Son, Inc.; Halgarten & Co.; Hornblower & Weeks; The Illinois Co.; Otis & Co.; Wm. E. Pollock & Co., Inc.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Stifel, Nicolaus & Co., Inc.; and Edw. Lowber Stokes & Co.
- 8,000,000 **Dayton Power & Light Co.** 1st mtge. bonds, 3% series, due 1978. Purpose, construction. Price, 100.75 and int. Offered by Lehman Brothers; Goldman, Sachs & Co., and Hayden, Stone & Co.
- *1,000,000 **Lincoln Telephone & Telegraph Co.** 1st mtge. 2 3/4% bonds, series A, due Jan. 1, 1976. Purpose, property improvements and extension. Priced to yield 2.95% to maturity. Placed privately through Harris, Hall & Co. (Inc.).
- *5,225,000 **New England Gas & Electric Association** 20-year sinking fund collateral 3 1/2% bonds, series B, due 1968. Purpose, acquisition of stocks of constituent companies. Sold privately to Travelers Insurance Co. and Aetna Life Insurance Co.
- 60,000,000 **New York Telephone Co.** ref. mtge. 3 1/2% bonds, series E, due Feb. 1, 1978. Purpose, repay short-term notes borrowed towards construction purposes. Price, 101.43 and int. Offered by Morgan Stanley & Co.; A. C. Allyn & Co. Inc.; American Securities Corp.; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; Bramhall, Barbour & Co., Inc.; Alex. Brown & Sons; Butcher & Sherrerd; Chaplin and Co.; Clark, Dodge & Co.; Cooley & Co.; Dominick & Dominick; The Dominion Securities Corp.; Drexel & Co.; Estabrook & Co.; Fehy, Clark & Co.; Ferris & Co., Inc.; The First Boston Corp.; First of Michigan Corp.; Folger, Nolan Inc.; Gore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Indianapolis Bond and Share Corp.; Johnston, Lemon & Co.; Kab, Veorhis & Co.; Kalman & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; Mason-Hagan, Inc.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; F. S. Moseley & Co.; Maynard H. Murch & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Putnam & Co.; Smith, Barney & Co.; Stroud & Co., Inc.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co. and Dean Witter & Co.
- 10,000,000 **Northeastern Water Co.** 5% sinking fund collateral trust bonds, due Jan. 1, 1968. Purpose, payment of bank loan used in purchase of stock of American Water Works Co., Inc. Price, 100 and int. Offered by W. C. Langley & Co.; The First Boston Corp.; Gore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Stone & Webster Securities Corp.; Union Securities Corp.; E. H. Rollins & Sons Inc.; Bond & Goodwin Inc.; Estabrook & Co.; A. C. Allyn and Co. Inc.; Blair & Co., Inc.; Hornblower & Weeks; W. F. Hutton & Co.; Metropolitan St. Louis Co.; Maynard H. Murch & Co.; Starkweather & Co.; Whiting, Weeks & Stubbs; Bacon, Whipple & Co.; DeHaven & Townsend, Crouter & Bodine; A. G. Edwards & Sons; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Pacific Co. of California; Harold E. Wood & Co.; Baker, Watts & Co.; Alex. Brown & Sons; Graham, Parsons & Co.; Ritter & Co.; Stein Bros. & Boyce; Stroud & Co., Inc.; Wurts, Dulles & Co.; Arthurs, Lestrangle & Kilma; Boren & Co.; Burnham and Co.; Buckley Brothers; Richard W. Clarke Corp.; S. K. Cunningham & Co., Inc.; R. H. Johnson & Co.; E. W. & R. C. Miller & Co.; Moore, Leonard & Lynch; Singer, Deane & Scribner; Walter Stokes and Co.; Stix & Co.; Thomas & Co.; and Geo. G. Applegate.
- 4,050,000 **Potomac Edison Co.** 1st mtge. & collateral trust bonds, 3 1/2% series, due Jan. 1, 1978. Purpose, repay bank loan, construction. Price, 100.436 and int. Offered by Harriman Ripley & Co. and Union Securities Corp.
- 15,000,000 **Potomac Electric Power Co.** 1st mtge. bonds, 3% series due 1968. Purpose, construction, etc. Price, 100.99 and int. Offered by White, Weld & Co.; Salomon Bros. & Hutzler; Dick & Merle-Smith; Equitable Securities Corp.; R. W. Pressprich & Co.; Francis I. duPont & Co.; The Milwaukee Co.; Stroud & Co., Inc.; Weedon & Co., Inc., and Baker, Watts & Co.
- 3,000,000 **Public Service Co. of New Hampshire** 1st mtge. bonds, series C, 3 1/4% due 1978. Purpose, construction. Price, 102.915 and int. Offered by The First Boston Corp. and Coffin & Burr, Inc.
- *1,000,000 **Public Service Co. of New Mexico** 1st mtge. 3 3/4% bonds, due 1978. Purpose, repay bank loan. Sold privately to John Hancock Mutual Life Insurance Co. and New England Mutual Life Insurance Co.
- 40,000,000 **Southern California Edison Co.** 1st & ref. mtge. 3 1/2% bonds, series A, due 1973. Purpose, retire bank loans, acquisitions, improvements and extensions. Price, 102.187 and int. Offered by Halsey, Stuart & Co. Inc.; Allison-Williams Co.; Almekst Brothers; American Securities Corp.; Amott, Baker & Co., Inc.; Arnold and S. Bleichroeder, Inc.; C. S. Ashmun Co.; A. E. Aub & Co.; George K. Baum & Co.; Bear, Stearns & Co.; Stockton Broome & Co.; Burnham and Co.; Burr & Co., Inc.; Byrd Brothers; Chase, Whiteside, Warren & Sears, Inc.; City Securities Corp.; Clayton Securities Corp.; Cooley & Co.; Courts & Co.; R. L. Day & Co.; DeHaven & Townsend, Crouter & Bodine; Dempsey & Co.; Detmer & Co.; Dick & Merle-Smith; Dreyfus & Co.; Elkins, Morris & Co.; Fauset, Steele & Co.; The First Cleveland Corp.; Graham, Parsons & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Harrison & Co.; Ira Haupt & Co.; Heller, Bruce & Co.; Hill & Co.; Hirsch & Co.; R. H. Johnson & Co.; Kalman & Co., Inc.; Kean, Taylor & Co.; Ketcham & Nongard; D. A. Lomasney & Co.; Mason, Moran & Co.; Wm. J. Mericka & Co., Inc.; E. W. & R. C. Miller & Co.; Minsch, Monell & Co.; Mullaney, Ross & Co.; Nusloch Beaudean & Smith; Alfred O'Garra & Co.; Otis & Co.; Paine, Webber, Jackson & Curtis; Roger S. Palmer Co.; Patterson, Copeeland & Kendall, Inc.; Paul & Co., Inc.; Peters, Writer & Christensen, Inc.; B. W. Pizani & Co., Inc.; Wm. E. Pollock & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Rand & Co.; Rotan, Mosle and Moreland; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Scott & Stringfellow; Shaughnessy & Co., Inc.; Stern, Frank & Meyer; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Edw. Lowber Stokes & Co.; Walter Stokes & Co.; J. S. Strauss & Co.; Stroud & Co., Inc.; Thomas & Co.; Weil & Arnold; Wheelock & Cummins, Inc.; White, Hattier & Sanford; Harold E. Wood & Co.; F. S. Yantis & Co., Inc., and Yarnall & Co.

\$157,225,000

OTHER INDUSTRIAL AND MANUFACTURING

- \$100,000 **Arizona Welding Equipment Co.** convertible sinking fund 6% debentures, due Dec. 1, 1959. Purpose, retirement of bank loans, increased working capital. Price, par. Offered by Pacific Coast Securities Co.

*Represents issues placed privately.

(Continued on page 5)

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

Table with columns for 1947, 1948, 1949, 1946, 1945, 1944. Rows include Corporate Domestic, Canadian, and Other foreign categories with sub-rows for New Capital, Refunding, Total, and Total.

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government, International Bank for Reconstruction and Development.

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

Table with columns for 1947, 1948, 1949, 1946, 1945, 1944. Rows include Short-Term Bonds and Notes, Stocks, and Total categories with sub-rows for New Capital, Refunding, Total, and Total.

(Continued from page 3)

*4,000,000 **Bachtman Uxbridge Worsted Corp.** 20-year promissory note, due Dec. 1, 1967. Purpose, refunding (\$1,200,000), working capital (\$2,800,000). Placed privately through Goldman, Sachs & Co. with Prudential Insurance Co. of America.

*400,000 **Miller Manufacturing Co.** 5% sinking fund debentures, due serially 1952-1970. Purpose, pay in part cost of new plant, working capital. Placed privately.

*12,000,000 **Sterling Drug Inc.** 3% sinking fund 15-year note, due Feb. 1, 1963. Purpose, pay bank loan and increase working capital. Placed privately with New York Life Insurance Co. through Eastman Dillon & Co.

\$16,500,000

OIL

*\$50,000,000 **Sinclair Oil Corp.** 25-year 2 3/4% sinking fund debentures, due Dec. 1, 1972. Purpose, expansion and modernization program. Placed privately with an insurance company.

LAND, BUILDINGS, ETC.

\$260,000 **Evangelical Lutheran Mt. Olivet Church (Minneapolis)** 1st mtge. serial and sinking fund (3-3 1/2-3 1/4% bonds, due July 1, 1949-Jan. 1, 1963). Purpose, repay loans, construction. Price, par and interest. Offered by B. C. Ziegler & Co.

MISCELLANEOUS

*\$25,000,000 **Allied Stores Corp.** 20-year sinking fund 3 1/2% notes, due Dec. 31, 1967. Purpose, finance expanding business. Placed privately with Metropolitan Life Insurance Co. and New York Life Insurance Co. through Lehman Brothers.

*50,000,000 **Commercial Credit Co.** 15-year 3% unsecured loan, due semi-annually to Jan. 1, 1963. Purpose, to expand borrowing facilities. Placed privately with Prudential Insurance Co. of America.

*2,000,000 **Securities Acceptance Corp.** 3 1/2% subordinated sinking fund note, due Jan. 1, 1963. Purpose, refunding (\$1,390,000), corporate purposes, (\$610,000). Placed privately with Mutual Life Insurance Co.

*1,200,000 **Wulf & Dessauer Co.** 4 1/2% notes due semi-annually July 1, 1948-Jan. 1, 1963. Purpose, pay bank loans, corporate purposes. Placed privately with Home Life Insurance Co. and Lincoln National Life Insurance Co. through Maynard H. Murch & Co. and Lee Higginson Corp.

\$78,200,000

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

PUBLIC UTILITIES

*\$100,000 **Public Service Co. of North Carolina** 5% sinking fund debentures, due 1951. Purpose, liquidate bank loans and working capital. Price, par. Placed privately through Paul & Co.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$3,410,650 **Gulf States Utilities Co.** 272,852 shares of common stock. Purpose, finance construction program. Price, \$12.50 per share. Offered for subscription by stockholders. Unsubscribed (9,113) shares offered by Stone & Webster Securities Corp.; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; Coffin & Burr, Inc.; The First Boston Corp.; First Southwest Co.; Gloré, Forgan & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; W. C. Langley & Co.; Moroney, Beissner & Co.; Rauscher, Pierce & Co., Inc.; Rotan, Mosle and Moreland; Milton R. Underwood & Co.; White, Hattier & Sanford, and White, Weld & Co.

100,000 **Inter County Telephone & Telegraph Co.** 4,000 shares of 5% cumulative preferred stock (par \$25). Purpose, property improvements. Price, \$25 per share. Offered by Florida Securities Corp.

265,000 **Kentucky Water Service Co., Inc.** 10,000 shares of 6% cumulative preferred stock (par \$25). Purpose, acquisition of properties. Price, \$25.50 per share. Offered by The Bankers Lend Co. and Smart & Wagner.

1,700,000 **Washington Gas Light Co.** 85,000 shares of common stock (no par). Purpose, construction program. Price, \$20 per share to stockholders. Offered for subscription by stockholders. Unsubscribed shares (13,790) offered at \$20.25 per share by The First Boston Corp.; Alex. Brown & Sons; Auchincloss, Parker & Redpath; Johnston, Lemon & Co.; Folger, Nolan, Inc.; Goodwyn & Olds; Mackall & Cee; Ferris & Co.; Robinson, Rohrbaugh & Lukens, and Robert C. Jones & Co.

\$5,475,650

OTHER INDUSTRIAL AND MANUFACTURING

\$510,000 **Americana Furniture, Inc.** 100,000 shares of 6% cumulative convertible preferred stock (par \$5) and 100,000 shares of common stock (10c par). Purpose, pay for plant, working capital, etc. Price, \$5.10 per unit of one share of preferred and one share of common. Offered by Gearhart & Co., Inc.; Herbert W. Schaefer & Co., and Comstock & Co.

17,500 **Arizona Welding Equipment Co.** 2,000 shares of common stock (par \$1). Purpose, working capital. Price, \$8.75 per share. Offered by Pacific Coast Securities Co.

9,038,348 **Armstrong Cork Co.** 88,179 shares of \$4 cumulative (convertible) preferred stock (no par). Purpose, construction and expansion. Price, \$102.50 per share. Offered for subscription by stockholders. Unsubscribed (39,490) shares offered by Smith, Barney & Co.; Kidder, Peabody & Co.; The First Boston Corp.; Blyth & Co., Inc.; E. W. Clark & Co.; Dillon, Read & Co. Inc.; Drexel & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Harriman Ripley & Co., Inc.; Kuhn, Loeb & Co.; Lehman Brothers; Moore, Leonard & Lynch; Morgan, Stanley & Co.; Reynolds & Co.; Singer, Deane & Scribner; Stone & Webster Securities Corp.; Stroud & Co. Inc., Union Securities Corp.

856,950 **Budd Co.** 114,260 shares of common stock (no par). Purpose, corporate purposes. Price, \$7.50 per share. Issued under stock options.

52,500 **Clatvan Corp.** 525 shares of 5% cumulative preferred stock (par \$100). Purpose, working capital. Price, \$103 per share. Offered by Heronymus & Co.

740,000 **Constitution Publishing Co. (Atlanta)** 20,000 shares of common stock (par \$5). Purpose, construction and expansion. Price, \$37 per share. Offered by The Robinson-Humphrey Co.; Curtis & Co.; Clemens 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.

296,090 **Cradock-Terry Shoe Corp.** 6,168 3/4 shares of common stock (no par). Purpose, reduce bank indebtedness. Price, \$48 per share. Offered for subscription by stockholders. Underwritten by Scott, Horner & Mason.

300,000 **DeWalt, Inc.** 20,000 shares of common stock (par \$2.50). Purpose, plant construction, etc. Price, \$15 per share. Offered by Reynolds & Co.; Amott, Baker & Co., Inc.; Batties & Co., Inc.; Bond & Goodwin Inc.; J. W. Brady

& Co.; Burr & Co., Inc.; Cohu & Torrey; Crowell, Weedon & Co.; Doolittle & Co.; H. L. Emerson & Co., Inc.; Fahey, Clark & Co.; M. M. Freeman & Co., Inc.; Henry Herrman & Co.; Hill, Richards & Co.; Kay, Richards & Co.; Maxwell, Marshall & Co.; Moore, Leonard & Lynch; Morgan & Co.; The Ohio Co.; Pacific Co. of California; Henry C. Robinson & Co., Inc.; Sils, Minton & Co., Inc.; Skala, Joseph, Miller & Co.; Smith, Polian & Co.; Stein Bros. & Boyce; Straus & Blosser; Stroud & Co., Inc., and Wagenseller & Durst, Inc.

150,000 **Frigidiners, Inc.** 75,000 shares of common stock (par \$2). Purpose, retire bank loan, corporate purposes. Price, \$2 per share. Offered by Woodcock, Mclear & Co.

3,430,000 **Glass Fibers, Inc.** 343,000 shares of common stock (par \$1). Purpose, pay RFC loan, construction, working capital. Price, \$10 per share. Offered by Kebbon, McCormick & Co.; A. C. Ailyn & Co., Inc.; The Milwaukee Co.; The First Cleveland Corp.; Ames, Emerich & Co., Inc.; William R. Staats Co.; Merrill, Turben & Co.; Stein Bros. & Boyce; Bell & Beckwith; Dempsey-Tagler & Co.; Estabrook & Co.; Hill Richards & Co.; The Ohio Co.; Piper, Jaffray & Hopwood; Prescott, Hawley & Co.; Clement A. Evans & Co., Inc.; Barret, Fitch & Co., Inc.; Boettcher & Co.; Mason-Hagen, Inc.; Wm. J. Mericka & Co., Inc.; Mullaney, Ross & Co.; J. R. Phillips Investment Co.; Quail & Co.; Westheimer & Co.; Woodard-Elwood & Co.; Rowles, Winston & Co., and Mead, Miller and Co.

1,904,890 **Harshaw Chemical Co.** 58,612 shares of capital stock (par \$10). Purpose, pay short-term loan, working capital. Price, \$32.50 per share. Offered for subscription by stockholders. Unsubscribed (4,436) shares offered by McDonald & Co.; Butcher & Sherrerd; Curtis, House & Co.; Paul H. Davis & Co.; Eastman, Dillon & Co.; Fahey, Clark & Co.; Field, Richards & Co.; The First Cleveland Corporation; Graham, Parsons & Co.; Hayden, Miller & Co.; McDonald-Moore & Company; Merrill, Turben & Co.; The Milwaukee Company; F. S. Moseley & Co.; The Ohio Company; Ritter & Co.; Saunders, Silver & Co.; Shields & Co., and G. H. Walker & Co.

6,798,750 **Joy Manufacturing Co.** 135,000 shares of common stock (par \$1). Purpose, payment of bank loans, general corporate purposes. Price, \$36.75 per share. Offered by Hallgarten & Co.; R. W. Pressprich & Co.; Adamex Securities Corp.; Geo. G. Applegate; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Watts & Co.; J. Barth & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Boettcher and Company; Clark, Dodge & Co.; Cohu & Torrey; Paul H. Davis & Co.; Drexel & Co.; Francis I. du Pont & Co.; Estabrook & Co.; Fauset, Steele & Co.; Gloré, Forgan & Co.; Graham, Parsons & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hill Richards & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; Howard, Labouisse, Friedrichs & Co.; W. E. Hutton & Co.; Johnston, Lemon & Co.; Kay, Richards & Co.; Kuhn, Loeb & Co.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Lawrence M. Marks & Co.; A. E. Masten & Co.; Merrill Lynch, Pierce, Fenner & Beane; Moore, Leonard & Lynch; Newhard, Cook & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Reynolds & Co.; Schwabacher & Co.; Scott & Stringfellow; Shields & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Stein Bros. & Boyce; Straus & Blosser; Stroud & Co. Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; G. H. Walker & Co.; Wertheim & Co.; White, Weld & Co.; The Wisconsin Co., and Dean Witter & Co.

300,000 **Kerr Manufacturing Co.** 100,000 shares of class A participating stock (par \$3). Purpose, purchase of machines, working capital. Price, \$3 per share. Offered by Carr & Co.

300,000 **Lock Nut Corp. of America** 24,000 shares of 5% cumulative convertible preferred stock (par \$12.50). Purpose, pay expenses, payment of chattel mortgage, pay taxes and working capital. Price, \$12.50 per share. Offered by Ray T. Haas.

1,000,000 **Old Poindexter Distillery, Inc.** 50,000 shares of 5% convertible cumulative preferred stock (par \$20). Purpose, reduce bank loans, carrying and adding to inventories, working capital, and etc. Price, \$20 per share. Offered by F. S. Yantis & Co., Inc.; H. M. Bylesby & Co. (Inc.); O. H. Widding & Co.; Stirling, Morris & Bousman; Herrick, Waddell & Co., Inc.; Detmer & Co.; Mason, Moran & Co.; Hicks & Price; W. L. Lyons & Co.; Martin, Burns & Corbett, Inc.; Mullaney, Ross & Co.; H. O. Peet & Co.; Stix & Co.; Shillinglaw, Eolger & Co.; Hannaford & Talbot; Wilson-Trinkle Co., Inc., and Lentz, Newton & Co.

100,000 **Planet Corp.** 50,000 shares of common stock (par \$1). Purpose, corporate purposes. Price, \$2 per share. Offered by Smith, Hague & Co.

75,000 **Seal-Peel, Inc.** 60,000 shares of common stock (par \$1). Purpose, working capital. Price, \$1.25 per share. Offered by A. H. Vogel & Co.

*9,000,000 (E. R.) **Squibb & Sons** 50,000 shares of \$4 cumulative series A preferred stock (no par). Purpose, pay bank loans, increase working capital. Price, \$100 per share. Placed privately with an institutional investor through Union Securities Corp.

\$34,870,028

MISCELLANEOUS

\$300,000 **Colonial Finance Co. (Lima, O.)** 3,000 shares of 4 1/4% preferred stock 1947 series (par \$100). Purpose, business expansion. Price, \$100 per share. Offered by McDonald & Co.

270,000 **Dee Stores, Inc.** 90,000 shares of common stock (par \$1). Purpose, working capital. Price, \$3 per share. Offered by Willis E. Burnside & Co., Inc. and Otto Fuerst & Co.

*160,000 **Eureka Corp. Ltd.** 80,000 shares of capital stock (par \$1). Purpose, to raise additional capital. Price, \$2 per share. Sold privately to a single purchaser for investment.

88,000 **Goldfield Deep Mines Co. of Nevada** 280,000 shares of common stock (par 5c). Purpose, build mill to refine ore. Price, 35c per share. Offered by Boettcher & Co. and Morgan & Co.

150,000 **Islip Stadium Corp.** 75,000 shares of common stock (par \$1). Purpose, construction costs of stadium, working capital. Price, \$2 per share. Offered by E. P. Frazee & Co., Inc.

75,000 (C. D.) **Smith Drug Co.** 1,500 shares of 5 1/2% cumulative preferred stock (par \$50). Purpose, working capital and retirement of bank loans. Price, \$50 per share. Offered by Peters, Writer & Christensen, Inc.

205,696 **Wolf & Dessauer Co.** 25,712 shares of common stock (par \$1). Purpose, corporate purposes. Price, \$8 per share. Offered by Maynard H. Murch & Co. and Lee Higginson Corp.

\$1,248,696

Farm Loan and Government Agency Issues

\$58,015,000 **Federal Intermediate Credit Banks** 1.55% consolidated debentures, dated Feb. 2, 1948, due Nov. 1, 1948. Purpose, refunding (\$41,940,000); new money, (\$16,075,000). Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

Issues Not Representing New Financing

\$832,500 **Anheuser Busch Co.** 30,000 shares of capital stock (par \$4). Price, \$27.75 per share. Offered by Reinholdt & Gardner, Stifel, Nicolaus & Co., Edward D. Jones & Co., Newhard, Cook & Co., and I. M. Simon & Co.

11,199,720 **Bendix Aviation Corp.** 399,990 shares of common stock (par \$5). Price, \$28 per share. Offered by Morgan Stanley & Co.; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc. Butcher & Sherrerd; Central National Corp.; Central Republic Co. (Inc.); Clark, Lodge & Co.; Julien Collins & Co.; Curtis & Co.; Curtis, House & Co.; Paul H. Dav. & Co.; Davis, Skaggs & Co.; Dominick & Dominick & Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Farwell, Chapman & Co.; The First Boston Corp.; First of Michigan Corp.; Gloré, Forgan & Co. Corp.; Goodbody & Co.; Goodwin & Olds; Graham, Parsons & Co.; Grant-Brownell & Co.; Green, Ellis & Anderson; Hallgarten & Co.; Harriman Ripley & Co. Inc.; Harr. Hall & Co. (Inc.); Haydon, Muner & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Indianapolis Bond and Share Corp.; Johnston, Lemon & Co.; Kebbon, McCormick & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lee Higginson Corp.; Carl M. Loeb Rhoades & Co.; Lawrence M. Marks & Co.; Mason-Haga Inc.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Minsch, Monell & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Ritter & Co.; Wm. C. Roney & Co.; E. H. Schneider and Co.; Schwabacher & Co.; Shields & Co.; Shuman, Agnew & Co.; Skall, Joseph, Miller & Co.; Smith, Barney & Co.; Willard R. Staats Co.; Stein Bros. & Boyce; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. I. Walker & Co.; Waling, Lerchen & Co.; The Wisconsin Co.; Dean Witter & Co. and Wurts, Dulles & Co.

325,000 **Clinton Industries Inc.** 10,000 shares of capital stock (par \$1). Price, \$32 1/2 per share. Offered by Smith, Barney & Co. and Newhard, Cook & Co.

230,000 **Continental Diamond Fibre Co.** 20,000 shares of capital stock (par \$5). Price, \$11.50 per share. Offered by Hayden, Stone & Co.

9,225,000 **Detroit Edison Co.** 450,000 shares of capital stock (par \$20). Price, \$20.50 per share. Offered by The First Boston Corp.; Gloré, Forgan & Co.; Goldman, Sachs & Co.; Hallgarten & Co.; Hornblower & Weeks; E. H. Rollin & Sons, Inc.; White, Weld & Co.; Blair & Co., Inc.; Hemphill, Noyes & Co.; A. M. Kidder & Co.; Dean Witter & Co.; A. C. Ailyn & Co., Inc.; Central Republic Co. (Inc.); Drexel & Co.; Schoenkopf, Hutton & Pomeroy, Inc.; Tucker, Anthony & Co.; Dick & Merie-Smith; Equitable Securities Corp.; The Milwaukee Co.; The First Cleveland Corp.; Granbery, Marache & Lord; Maynard H. Murch & Co.; Pacific Co. of California; Stifel, Nicolaus & Co., Inc.; Bacon, Whipple & Co.; Julien Collins & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Kebbon, McCormick & Co.; Johnston, Lemon & Co.; Reynolds & Co.; Shields & Co.; Sills, Minton & Co., Inc.; Stern Brothers & Co.; Stroud & Co., Inc.; Dittmar & Co.; Glover & MacGregor, Inc.; Newhard, Cook & Co.; Bioren & Co.; Cooley & Co.; J. M. Dain & Co.; Francis I. du Pont & Co.; Merrill, Turben & Co.; Newburger & Co.; F. S. Smithers & Co.; Wheelock & Cummings, Inc.; Harold E. Wood & Co.; Yarnall & Co.; Clement A. Evans & Co., Inc.; Green, Ellis & Anderson; Hallowell, Sulzberger & Co.; Townsend, Dabney & Tyson; C. S. Ashmun Co.; H. F. Boynton & Co., Inc.; Brush, Slocumb & Co.; Chace, Whiteside, Warren & Sears, Inc.; Hannaford & Talbot; Jenks, Kirkland & Co.; Johnson, Lane, Space & Co., Inc.; Kirkpatrick-Pettis Co.; Miller, Kenower & Co.; Peters, Writer & Christensen, Inc.; Stix & Co.; Sutro & Co.; Walter & Co.; Amott, Baker & Co., Inc.; C. C. Collins and Co., Inc.; S. K. Cunningham & Co., Inc.; W. L. Lyons & Co.; Perrin, West & Winslow, Inc.; The Robinson-Humphrey Co.; Edw. Lower Stokes & Co.; and Walter Stokes & Co. and Webster & Gibson

1,350,000 **DeWalt, Inc.** 90,000 shares of common stock (par \$2.50). Price, \$15 per share. Offered by Reynolds & Co.; Amott Baker & Co., Inc.; Batties & Co., Inc.; Bond & Goodwin Inc.; J. W. Brady & Co.; Burr & Co., Inc.; Cohu & Torrey; Crowell, Weedon & Co.; Doolittle & Co.; H. L. Emerson & Co., Inc.; Fahey, Clark & Co.; M. M. Freeman & Co., Inc.; Henry Herrman & Co.; Hill, Richards & Co.; Kay, Richards & Co.; Maxwell, Marshall & Co.; Moore, Leonard & Lynch; Morgan & Co.; The Ohio Co.; Pacific Co. of California; Henry C. Robinson & Co., Inc.; Sills, Minton & Co., Inc.; Skall, Joseph, Miller & Co.; Smith, Polian & Co.; Stein Bros. & Boyce; Straus & Blosser; Stroud & Co., Inc., and Wagenseller & Durst, Inc.

1166,500 **Diamond T Motor Car Co.** 9,000 shares of capital stock (par \$2). Price, \$18.50 per share. Offered by Hallgarten & Co.

82,560 **Kerr Manufacturing Co.** 110,080 shares of common stock (par \$1). Price, 75c per share. Offered by Carr & Co.

437,500 **Lynchburg Hotel Corp.** 35,000 shares of common stock (par \$1). Price, \$12.50 per share. Offered by Scott, Horner & Mason, Inc.

15,000 **Merchants Refrigerating Co.** 1,000 shares of class J stock (no par). Price, \$15 per share. Offered by Cooke & Lucas.

265,200 (J. J.) **Newberry Co.** 8,840 shares of common stock (no par). Price, \$30 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

99,750 **Ohio-Apex, Inc.** 11,400 shares of common stock (par \$1). Price, \$8.75 per share. Offered by Doolittle & Co.

1,462,860 **Pacific Gas & Electric Co.** 40,635 shares of common stock (par \$25). Price, \$36 per share. Offered by Blyth & Co., Inc.

580,250 **Pacific Lighting Corp.** 11,000 shares of common stock (no par). Price, \$52 1/4 per share. Offered by Blyth & Co., Inc.

100,000 **Stern & Stern Textiles, Inc.** 12,500 shares of common stock (par \$1). Price, \$8 per share. Offered by C. E. Unterberg & Co.

92,500 **Talon, Inc.** 2,500 shares of common stock (par \$5). Price, \$37 per share. Offered by Elyth & Co., Inc.

681,750 **Torrington Co.** 18,000 shares of capital stock (no par). Price, \$35 1/2 per share. Offered by Stone & Webster Securities Corp. and Associates.

46,032 **Valcar Enterprises, Inc. (Nevada)** 2,192 shares of common stock (par \$10). Price, \$21 per share. Offered by Hannaford & Talbot.

400,000 **Wolf & Dessauer Co.** 50,000 shares of common stock (par \$1). Price, \$8 per share. Offered by Maynard H. Murch & Co. and Lee Higginson Corp.

\$27,592,122

*Represents issues placed privately
†Indicates special offerings.

General Corporation and Investment News

(Continued from page 2)

Columbia Gas & Electric Corp.—Note Purchase Approved—

The purchase of notes by the corporation from two operating subsidiaries to finance their construction programs has been approved by the SEC.

Manufacturers Light & Heat Co. of Pittsburgh plans to borrow \$8,000,000 from Columbia, secured by 3 1/4% instalment promissory notes, due from 1950 to 1974. Sale of these notes is planned before June 30, 1948.

Natural Gas Co. of West Virginia will sell to Columbia \$200,000 of 3 1/4% instalment promissory notes, due 1950 to 1974.—V. 167, p. 744.

Columbia Terminals Co., St. Louis—New President—

Fielding Childress has been elected president succeeding his brother, Wade T. Childress, who resigned to devote full time to the Trailmobile Co., Cincinnati, of which he has been President since 1944.

A Vice-President since 1940 of Columbia Terminals Co. which maintains a general transfer service for St. Louis railroads, Fielding Childress had been for ten years President of Columbia Motor Service Co., St. Louis, one of six Columbia subsidiaries engaged in the leasing of motor transport equipment. The parent company was established in 1918, with the consolidation of the Columbia Transfer Co. and the St. Louis Transfer Co.—V. 115, p. 1882.

Columbus & Southern Ohio Electric Co.—May Borrow

The cumulative preferred shareholders at a special meeting to be held on March 24 will consider adopting a proposed resolution whereby consent is given to the corporation to incur unsecured indebtedness.—V. 166, pp. 755 and 665.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 12, 1948, amounted to 339,188,005 as compared with 299,501,401 for the corresponding week in 1947, an increase of 39,686,604 or 13.25%.—V. 167, p. 744.

Coniarum Mines, Ltd.—Earnings—

Quarter Ended Dec. 31—	1947	1946	1945
Tons ore milled	27,740	26,655	26,940
Net income from metals produced	\$254,862	\$223,555	\$281,962
Development and operating costs	220,668	211,973	214,613
Operating profit	\$34,194	\$11,582	\$67,348
Profit on sale of securities (net)	\$714,636	2,278	3,636
Total income	\$19,558	\$13,860	\$70,984
Provision for taxes	1,975	2,551	20,172
Net profit before write-off	\$17,583	\$11,309	\$50,812
Capital expenditures	82	5,849	1,536

NOTE—In the above figures no allowance has been made for depreciation.—V. 166, p. 1991.

Connecticut Light & Power Co.—To Develop Financing Plan—

C. L. Campbell, President, in a letter mailed Feb. 12 together with a formal notice of the annual meeting of the company's common stockholders called for March 17, 1948, stated that at that meeting the common and preferred stockholders will be asked to vote an increase in the authorized capital stock to enable the company to develop a suitable plan for financing its expansion program. It is estimated that in the next several years the sizable construction program may require additional money to an amount ranging between 20 and 25 million dollars.

The preferred and common stockholders will be asked at the annual meeting to approve an increase in the authorized amount of the company's preferred stock from 600,000 shares (no par) of aggregate stated value \$30,000,000 to 1,200,000 shares (no par) of aggregate stated value of \$60,000,000. The common stockholders will be asked to approve an increase in the amount of authorized common stock from 1,704,000 shares (no par) to 2,500,000 shares (no par).

It is not expected that any of the increased stock will be issued immediately, but Mr. Campbell states that it is important that the company be in a position to do so whenever it appears desirable or necessary. He points out that to avoid the expenses and details involved in holding a special meeting of the stockholders, it seems advisable to vote the proposed program at the annual meeting, in order to obtain the votes which will authorize the directors to issue additional stock from time to time to meet the demands of the company.

The company is carrying out an extensive expansion and improvement program necessary to meet increased demands by its customers for gas and electricity, and the new money, which it is expected will have to be raised, will be used to pay for these additions and improvements.

Mr. Campbell said it was hoped that the financing undertaken by the company in the early part of 1947 would meet the requirements for new money through 1949; however, as a result of an increased demand for the company's service, it has been necessary to accelerate some of the construction projects originally planned for 1950 and 1951. This condition and increases in the cost of labor and material may make it necessary for the company to borrow money in the latter part of 1948, which will probably be done through the medium of short-term loans from local banks.

Mr. Campbell states that it is not possible to determine now either the amount of the permanent financing or when it will be undertaken, but so that the company may be in a position to act promptly when it appears desirable to do so, the stockholders are being requested to take the required action at next month's annual meeting.—V. 166, p. 368.

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

The company on Feb. 18 announced that System output of electricity (electricity generated and purchased) for the week ended Feb. 15, 1948, amounted to 242,400,000 kwh., compared with 205,800,000 kwh. for the corresponding week of 1947, an increase of 17.8%. Local distribution of electricity amounted to 213,900,000 kwh., compared with 196,300,000 kwh. for the corresponding week of last year, an increase of 9.0%.

Seeks Approval for \$57,000,000 Financing—

The company on Feb. 18 asked the New York PS Commission for permission to sell \$57,382,600 of 15-year 3% convertible debentures.

The debentures are to be sold to common stockholders at par in the ratio of \$5 face amount for each share held. The debentures are to be dated April 15, next; redeemable initially at 102, and convertible into common stock at the holder's option at \$25 a share. Competitive bids are to be asked for underwriting the issue and for purchasing unsubscribed debentures.

The company proposes to use part of the proceeds from sale of the debentures to call for redemption 273,566 of its 2,188,885 outstanding shares of \$5 preferred stock. These shares are callable at 105. The balance of the proceeds is to be used to reimburse the treasury for expenditures already made for plant additions and for long-term debt retirement.

The company has asked the Commission to expedite action on its petition to permit opening of bids on the debentures not later than March 23. This is the latest date on which the company can take advantage of the May 1, 1948, redemption date for the 273,566 preferred shares which it intends to call.—V. 167, p. 744.

Consolidated Vultee Aircraft Corp.—Annual Meeting

The annual meeting called to be held on March 17, 1948, at which common stockholders of record Feb. 17, 1948 would be entitled to vote, has been postponed. The New York Stock Exchange announced that new record and meeting dates will be announced later.—V. 167, p. 432.

Continental Air Lines, Inc.—Earnings—

STATISTICS AND EARNINGS FOR THE YEAR ENDED DEC. 31, 1947	
Passengers transported	175,976
Revenue passenger miles	58,924,510
Freight ton miles	137,133
Air express shipments (ton miles)	85,498
Plane miles operated	5,320,624
Operating revenue	4,445,880
Expenses	4,297,132

Net operating income	\$148,748
Net income before Federal and State income taxes	184,375
Net income	116,411
Common shares outstanding	271,906
Earnings per common share	\$0.43

For 1946 the net profit was \$17,943, equal to 15 cents per common share.—V. 166, p. 52.

Copperweld Steel Co.—Earnings—

Years Ended Dec. 31—	1947	1946
Profit before taxes	\$2,651,304	\$735,277
Federal and state income taxes	1,159,446	295,500
Reserve for possible inv. losses	300,000	

Net profit	\$1,191,858	\$439,777
Dividends on preferred stock		82,965

Balance for common stock	\$1,110,005	\$356,812
Common shares outstanding	514,864	514,864
Earnings per common share	\$2.15	\$0.69

*Includes credit of \$221,061 for reserves restored to income. †Based on net profit before reserve for possible inventory losses, the earnings per share are \$2.74.

Common Dividend Increased—

On Feb. 18, the directors declared a dividend of 30 cents per share on the common stock, payable March 10 to holders of record March 1. Four regular quarterly distributions of 20 cents each were made during 1947.

The usual quarterly dividend of 6 1/2 cents per share on the \$50 par value cumulative preferred stock, 5% series, also was declared, payable March 10 to holders of record March 1.—V. 166, p. 1888.

(The) Culver Corp.—10% Stock Dividend—

The directors have declared a 10% stock dividend on the common stock, payable March 31 to holders of record March 22, 1948.

Two regular semi-annual cash dividends of 10 cents each were also declared, one payable on May 15 to holders of record May 5, 1948, and the other on Nov. 15 to holders of record Nov. 5, 1948.—V. 165, p. 2545.

Cutler-Hammer, Inc.—Extra Dividend of 10 Cents—

On Feb. 16, the directors declared an extra dividend of 10 cents per share and the regular quarterly dividend of 30 cents per share on the common stock, both payable March 12 to holders of record March 1. The extras of 35 cents on Dec. 12, last, and of 20 cents on Sept. 12, 1947, brought the total dividends paid last year to \$1.75 per share.—V. 166, p. 2102.

Deardorf Drilling Corp., Oklahoma City—Files With SEC—

The company on Feb. 3 filed a letter of notification with the SEC for 1,000,000 shares common (10c par), to be offered through Teller & Co. Proceeds will be used for expenses and working capital.

Delaware & Hudson Co. (& Subs.)—Earnings—

(Includes the income of The Hudson Coal Co. and its subsidiaries)	
Period End. Dec. 31—	1947—3 Mos.—1945
Gross revenues	\$26,620,334 \$23,479,151 \$38,565,957 \$85,916,615
Expenses	20,780,945 19,158,910 77,929,330 70,550,548

Net revenues	\$5,839,389	\$4,320,241	\$20,636,627	\$15,366,067
U. S. income taxes	610,938		3,176,036	
Canadian income taxes	43,204	45,679	149,981	167,234
Unemployment and old-age taxes	694,877	529,991	2,729,265	2,063,243
Other taxes	654,911	515,422	2,198,848	1,991,000
Fixed charges	662,168	681,751	2,676,503	2,913,271
Amort. of railroad defense projects		96,174	80,240	401,625
Deprec. on railroad fixed property	146,111	143,318	581,614	584,738
Other depreciation and depletion charges	731,581	714,037	2,880,857	2,797,574
Net income	\$2,295,601	\$1,590,809	\$6,163,283	\$4,441,119

*Recast to exclude income tax credit of \$514,000, reversing accruals made during the first nine months of 1946.—V. 167, p. 152.

Dewey & Almy Chemical Co.—New Plant—

The company on Feb. 19, announced the acquisition of a new plant at Lockport, N. Y., for expansion of its CRY-O-VAC division, which manufactures plastic bags used in packaging frozen and refrigerated foods. The addition is expected to have an annual manufacturing capacity exceeding 1,500,000 of product before fall.

The building contains 70,000 square feet of floor space on a 13-acre site, with New York Central and Erie Railroad sidings.—V. 166, p. 1048.

Dodge Manufacturing Corp. (& Subs.)—Earnings—

6 Months Ended Dec. 31—	1947	1946
Net sales	\$4,822,630	\$5,091,740
Cost of products sold (exclusive of depreciation)	3,486,071	3,574,733
Selling and administrative expense	916,724	861,495
Provision for depreciation	140,232	124,621

Operating profit	\$279,603	\$530,891
Other income and credits	20,891	22,193

Total profit	\$300,494	\$553,084
Other deductions	147,093	95,289
Federal taxes on income (estimated)	65,373	224,213

Net profit	\$88,028	\$233,582
Dividends provided for	51,245	76,678
Net profit per share	\$0.52	\$1.37

Dodge Manufacturing Corp. A non-recurring expense of \$54,264, incurred in connection with the sale of the company's new debentures, was absorbed during the last quarter of 1947.

J. E. Otis, Jr., President, stated that the company was gearing its activities on the basis of an annual sales quota of approximately \$8,500,000. This figure, while 25% under the peak reached in the 1947 fiscal year, is three times the company's 1940 sales volume.

"The year ended June 30, 1947, was an inflated one, during which we were stocking the war-bare shelves of our dealers, who account for about 70% of our sales," Mr. Otis said. "Their shelves are now well stocked and we are setting down to a more normal job of filling their orders on a current turnover basis. They all report very active business."

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash, \$269,605; marketable securities, \$14,005; current trade accounts and notes receivable (less reserve), \$742,623; inventories (less reserves), \$3,273,880; trade accounts receivable (non-current), \$40,000; traveling advances, employees accounts, etc., \$9,460; property, plant and equipment (after reserve for depreciation of \$1,895,049), \$2,318,197; deferred charges, \$125,405; total, \$6,793,174.

LIABILITIES—Accounts and dividends payable, \$749,778; accrued taxes other than Federal taxes on income, \$81,697; Federal taxes on income, \$330,114; 15-year 4% sinking fund debentures due Oct. 1, 1962, \$1,500,000; capital stock outstanding, \$1,708,553; capital surplus, \$589,158; earned surplus (less cost of investment in subsidiary, in excess of underlying assets amounting to \$258,661), \$1,633,876; total, \$6,793,174.—V. 166, p. 2659.

Dogpaw Gold Mines Ltd.—Stock Offered—Offering of 1,000,000 shares (\$1 par) capital stock of the company is being made by Teller & Co. The stock is priced at 40 cents per share. The issue is offered as a speculation.

Net proceeds to be received from the sale of these shares will be added to the general funds of the company. The initial objective is to deepen a shaft to 500 feet and to continue subsurface exploration from the shaft.

Company was incorporated in Ontario on Jan. 24, 1947, and owns nine contiguous mining claims located on the south shore of Flint Lake, 42 miles southeast of Kenora. The property comprises approximately 360 acres, each claim covering approximately 40 acres.

Douglas Aircraft Co., Inc.—Stated Capital Changed—

The directors on Feb. 17 voted an increase in the company's stated capital account to \$30,000,000 from \$6,000,000. This increase of \$24,000,000 was accomplished by transfer of \$3,993,441 from capital surplus account, extinguishing that account, and by transfer of \$20,006,559 from the earned surplus account.—V. 166, p. 1785.

(Allen B.) DuMont Laboratories, Inc.—Agreement—

Allen B. DuMont, President of this corporation, and R. C. Cosgrove, Vice-President of Avco Manufacturing Corp., and General Manager of its Crosley division, on Feb. 18 made the following joint statement: "Allen B. DuMont Laboratories, Inc., and the Crosley division, Avco Manufacturing Corp., have effected an agreement with respect to the manufacture of television receivers under DuMont patents and the exchange of engineering and manufacturing information."—V. 163, p. 3132.

Eastern Gas & Water Investment Co.—Debentures Offered—Bioren & Co. recently offered \$125,000 5 1/2% debentures, due Feb. 1, 1978, at par and interest. Proceeds will be used to make advances to subsidiaries for capital improvements and for additional working capital.—V. 167, p. 545.

(Thomas A.) Edison, Inc.—Private Financing—The company, it was announced Feb. 18, has negotiated through Riter & Co. loans totaling \$4,992,000 from The Prudential Insurance Co. of America and The Mutual Benefit Life Insurance Co. on promissory notes which mature Aug. 15, 1967, and bear interest at the rate of 3%.

Of the proceeds, \$3,000,000 has been applied to the retirement of 2.90% promissory notes in that amount due Aug. 15, 1952, which were placed with the two insurance companies through Riter & Co. in August, 1947.

The major part of the proceeds from the \$3,000,000 of loans obtained last year has been earmarked for the company's projected expansion of the Edison Storage Battery Division and other divisions. The additional \$1,992,000 received by the company through the loans just made has been added to its general funds. While there are no immediate plans for the expenditure of the new money it is expected that it will eventually be used to finance further additions to the company's facilities and expansion of its activities.—V. 166, p. 1992.

Electric Power & Light Corp.—Weekly Input—

For the week ended Feb. 12, 1948, the system input of subsidiaries of this corporation amounted to 62,222,000 kwh., an increase of 10,620,000 kwh., or 20.5%, over the corresponding week of last year.—V. 167, p. 745.

Electro Refractories & Alloys Corp., Buffalo—Files With SEC—

The company on Feb. 9 filed a letter of notification with the SEC for 7,400 shares of common stock (no par). Stockholders of record Feb. 13 are given the rights to subscribe at rate of 1/12th of one warrant for each share held at \$15 a share. Rights expire Feb. 27. Proceeds will be used for additional working capital. Hanelin & Lott, Buffalo, underwriters.

Engineers Public Service Co.—Hearing—

The SEC has issued an order giving interested persons until Feb. 24 to request a hearing upon the proposed bank borrowing by the company. Engineers plans to borrow \$200,000 from the Chase National Bank, to be evidenced by a 1 1/2% note maturing March 25, 1948. Funds are needed to meet current operating requirements. An additional \$900,000 is to be borrowed from Irving Trust Co. on a six months' 1 1/4% note, with the funds to be used for the payment of an outstanding \$700,000 1 1/2% note.—V. 167, p. 649.

Flintkote Co. (& Subs.)—Earnings—

Calendar Years—	1947	1946
Net sales	\$73,625,154	\$52,577,403
Profit after charges	12,888,397	6,200,034
Federal income, state, and foreign taxes	5,086,018	2,489,311
Net profit	\$7,802,379	\$3,710,723
Common shares outstanding	1,183,921	1,183,921
Earnings per common share	\$6.27	\$2.81

—V. 166, p. 1786.

Florida Power Corp.—Financing Plan Approved—

The directors on Feb. 19 approved a financing program calling for issuance of a series of 40,000 preferred and 110,000 common shares. The new preferred is to be sold to underwriters on terms still to be determined by the directors. The common stock will be offered to present common stockholders in the ratio of one new share for each ten shares held.

The record date for the common stock subscription rights is expected to be on or about March 30, next, subject to approval of the SEC and of stockholders at a meeting to be held in the latter part of March.

Part of the proceeds from the sale of the stocks will be used to repay short term bank loans incurred for construction. The balance, together with corporate funds, will be applied to financing the \$6,000,000 construction program scheduled for the current year.—V. 167, p. 745.

Food Machinery Corp.—Definitive Debentures Ready

The New York Trust Co., 100 Broadway, New York, N. Y., has been appointed agent in New York City to exchange temporary 2 1/2% sinking fund debentures due March 15, 1962, for definitive debentures which are now available for delivery.—V. 167, p. 745.

Foote Bros. Gear & Machine Corp.—Earnings, Etc.—

Years Ended Oct. 31—	1947	1946	1945
Gross sales, less returns and allows.	\$7,359,804	\$5,556,745	\$3,306,050
Cost of sales	5,323,338	3,996,726	2,517,008

Gross profit	\$2,036,466	\$1,560,019	\$7,689,042
Selling and admin. expenses	1,157,691	1,082,609	1,382,529

Operating profit	\$878,775	\$477,410	\$6,306,513
Other income	30,465	80,676	68,206

Total income	\$909,240	\$558,086	\$6,374,719
Other deductions	170,380	69,932	175,938
Renegotiation reserve			865,000
Prov. for Fed. income taxes	310,000	210,000	*4,630,000

BALANCE SHEET, OCT. 31, 1947

ASSETS—Cash on hand and demand deposits, \$1,210,515; U. S. Savings bonds, series G (at cost and accrued interest), \$110,825; accounts receivable (after allowance for doubtful accounts of \$57,607), \$905,805; inventory—raw material, work in process, finished goods and supplies—at lower of cost or market, \$1,171,177; cash, U. S. Savings bonds—purchase account contra, \$3,083; due from U. S. Government on claims resulting from adjustment of amortization deductions—renegotiation, \$20,077; plant and equipment (after allowance for depreciation and amortization of \$1,218,348), \$2,965,269; deferred charges, \$140,896; total, \$5,530,646.

LIABILITIES—Accounts payable, \$153,341; accrued payroll and commissions, \$128,516; accrued taxes other than Federal income taxes, \$99,164; accrued royalties, \$1,750; other accruals, \$18,772; provision for Federal income taxes and estimated refunds on contracts subject to Vinson Act, \$398,558; employees' payroll deductions, \$9,291; first mortgage 4% sinking fund bonds—due March 1, 1957, \$1,150,000; reserve for contingencies, \$135,472; convertible cumulative preferred stock (\$10 par value), \$314,470; common stock (\$2 par value), \$436,238; capital surplus, \$315,106; donated surplus, \$60,000; earned surplus, \$2,992,008; total, \$6,530,646.—V. 167, p. 153.

Frontier Power Co., Trinidad, Colo.—Earnings—

Calendar Years—	1947	1946
Gross revenue	\$1,111,302	\$985,007
Operating expenses	637,297	560,807
Maintenance	101,903	109,605
Depreciation	64,756	39,099
Federal income tax	76,136	47,651
Gross income	\$231,209	\$227,745
Interest expense	71,106	81,607
Net income	\$160,103	\$146,138

Declares 20-Cent Dividend—

The directors have declared a quarterly dividend of 20 cents per share, payable March 10 to stockholders of record Feb. 26. A like amount was paid on Feb. 28, June 12, Sept. 12 and Dec. 12, last year.—V. 166, p. 2660.

Fundamental Investors, Inc.—14-Cent Distribution—

The directors on Feb. 11 declared a quarterly dividend of 14 cents per share, payable March 15 to stockholders of record March 1. Payments in 1947 were as follows: March 15, June 16 and Sept. 16, 11 cents each, and Dec. 24, 35 cents.—V. 167, p. 649.

Gamble-Skogma, Inc.—January Sales Decreased 7.85%

Month of January—	1948	1947
Sales	\$8,855,930	\$9,610,746

It was also announced that total sales for 1947 exceeded \$145,000,000.—V. 167, p. 745.

(The) Gaylord, Inc. (The Gaylord Apartment Hotel), Los Angeles, Cal.—Tenders Sought—Pays 2 1/2% Interest—Earnings, etc.—

The Title Insurance & Trust Co., co-trustee, 433 South Spring St., Los Angeles, Calif., offered until Feb. 18, 1948, to receive bids for the sale of its income mortgage sinking fund bonds dated July 1, 1936, to an amount sufficient to exhaust \$21,971, held for that purpose. All tenders were to be opened on Feb. 19, 1948, and lowest offers submitted will be accepted.

The corporation, it was announced on Jan. 31, has deposited with the co-trustee under the trust indenture securing the above bonds, sufficient funds during the six months ended Dec. 31, 1947, to enable the co-trustee to pay to the holders of said bonds 2 1/2% interest. The distribution was made on Feb. 1, 1948, after which \$49,596 remained on deposit with the co-trustee, who is required, under the terms of the trust indenture, to set up certain reserves. An interest payment of 2 1/2% was also made on Feb. 1 and Aug. 1, 1947.

EARNINGS FOR SIX MONTHS ENDED DEC. 31

	1947	1946	1945
Income	\$314,637	\$264,851	\$199,359
Departmental cost, admin. & other expenses	232,290	190,465	130,784
Profit	\$82,347	\$74,386	\$68,575
Discount on bonds retired		161	1,076
Total	\$82,347	\$74,547	\$69,501
Bond interest	16,057	19,677	20,838
Depreciation	16,604	15,667	12,436
Amortization of bond expense	1,983	1,973	2,409
Federal income taxes	15,067	8,399	12,432
Balance, surplus	\$30,651	\$28,831	\$21,426

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash in bank and on hand, \$30,085; cash held by co-trustee under terms of trust indenture, for payment of taxes, insurance, bond interest, and bond retirement, \$51,735; accounts receivable, trade (after reserve for losses of \$1,240), \$8,005; inventories (at cost), \$17,492; land, building, furniture, fixtures, and equipment (less reserve for depreciation), \$689,901; deferred expenses, \$46,140; total, \$843,358.

LIABILITIES—Accounts payable (trade), \$12,523; accrued liabilities (incl. salaries and wages), \$10,600; guests' credit balances, \$4,414; taxes payable or accrued, \$38,468; accrued interest on bonds (at 5% per annum), \$17,810; deferred income (unearned rentals), \$4,730; income mortgage sinking fund bonds, due July 1, 1951, \$17,133; capital stock (\$1 par value), \$989; surplus, \$41,422; total, \$843,358.—V. 166, p. 566.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Feb. 13, 1948, amounted to 153,275,876 kwh., an increase of 17,355,786 kwh., or 12.8%, over the corresponding week of last year.

CONSOLIDATED EARNINGS FOR CALENDAR YEARS

	1947	1946
Sales of electricity, gas, steam and other service and other income	\$165,309,400	\$144,558,219
Net earnings	15,439,907	13,627,460
Number of shares outstanding	7,698,001	7,628,322
Earnings per share	\$2.00	\$1.79

The company's indebtedness during the year 1947 was reduced \$2,959,850 and its investments in subsidiaries increased by \$9,095,000.

In his letter to stockholders, A. F. Tegen, President, says that the last two quarters of 1947 began to show the full impact of increased prices of coal, labor and material and that further price and wage increases are expected, but, he adds, "as we look ahead now we expect that subsidiary earnings in 1948 applicable to parent's investments will approach the 1947 earnings."

In discussing the consummation of the plan of recapitalization of New England Gas and Electric Association in 1947, Mr. Tegen said: "The debt of Utilities Investing Trust (a Massachusetts trust) held by General Public Utilities Corp., as sole creditor, became worthless and, as a result of the deduction to be claimed for this debt in the 1947 consolidated Federal income tax return, such return will reflect no tax liability. However, because of the controversial issues involved in the determination of the amount of the allowable deduction in respect of such debt, the provisions for Federal income tax for 1947 have been computed without recognition of the aforesaid deduction, such provisions being reflected as reserves for tax contingencies."—V. 167, p. 745.

Georgia & Florida RR.—Operating Revenues—

Period—	Week End. Feb. 7	Jan. 1 to Feb. 7
Operating revenues	\$47,750	\$46,100
	\$272,365	\$251,186

—V. 167, p. 745.

Gimbel Brothers, Inc.—Sells Debentures Privately—

The company has sold \$13,300,000 3% series B debentures, due May 1, 1961, to the Equitable Life Assurance Society of the United States at 97.46, under the terms of a purchase agreement dated Jan. 29, 1948. The money was added to working capital.

The company also reveals that an amendment to the indenture dated May 1, 1945, provides for an increase in total debentures issuable to \$38,300,000, consisting of \$25,000,000 series A and \$13,300,000 of series B debentures.—V. 167, p. 650.

(B. F.) Goodrich Co.—Initial Response to Tubeless Tire Tops Expectations—

Consumer response to the first public sale of tubeless tires, which took place in the Cincinnati-Louisville-Dayton area the week before last was described on Feb. 9 as "exceeding our expectations" by Guy Gundaker, General Manager of tire sales. "Exactly when tubeless tires will go on sale in the New York area will depend on production. The four-state area centering on Cincinnati was selected for commercial introduction of the tire, Mr. Gundaker said, because it contains a good cross-section of car owners with whom to conduct an 'awareness test' of the item.

As for the outlook for tires in general this year, Mr. Gundaker said that production and sales would fall below 1947, when new all-time records were set, but should remain "relatively high." Inventories are now adequate to meet all demands, he said, and "from here on out it is a matter of smart and aggressive merchandising."—V. 167, p. 650.

Greer Hydraulics Inc., Brooklyn, N. Y.—Files With SEC—

The company on Feb. 3 filed a letter of notification with the SEC for 28,850 shares of common stock (par 50c) to be issued upon exercise of outstanding warrants evidencing right to subscribe to one share of stock at \$4 a share. Proceeds will be used for additional working capital.—V. 165, p. 74.

Harshaw Chemical Co.—Subscriptions to Stock—Of

the 58,612 shares of common stock offered by the company for subscription by its shareholders (V. 167, p. 434), 54,176 shares were subscribed for upon the exercise of rights represented by subscription warrants and the remaining 4,436 shares not subscribed were purchased by the several underwriters under the terms of the underwriting agreement. Subscription rights expired Jan. 27.

PURPOSE—The net proceeds will be used, in conjunction with general funds of the company, in the payment of the company's outstanding short-term bank indebtedness in the principal amount of \$2,000,000 which is represented by promissory notes held in equal amounts by First National Bank, Chicago, Cleveland Trust Co., Central National Bank of Cleveland and Philadelphia National Bank. These bank loans were made for working capital purposes and replaced part of the funds used in the recent acquisition and construction of additional plant facilities.

CAPITALIZATION GIVING EFFECT TO NEW FINANCING

	Authorized	Outstanding
Long-term bank indebtedness	\$3,000,000	\$3,000,000
Common stock (par \$10)	400,000 shs.	293,060 shs.

*Evidenced by promissory notes issued under a loan agreement dated Jan. 15, 1947 between company and five banks. Such notes are dated Jan. 17, 1947 (as to \$1,500,000), Jan. 20, 1947 (as to \$600,000) and July 21, 1947 (as to \$900,000); bear interest at 1 1/4% per annum to Dec. 31, 1948 and 2 1/2% per annum thereafter; and are payable in 16 consecutive semi-annual installments commencing June 30, 1949, each of the first 15 installments to be in an amount equal to 5% of principal, and the 16th to be for the then unpaid balance.

HISTORY AND BUSINESS—Company was incorporated in Ohio in 1897 under the name The C. H. Price Co. and in the following year succeeded to the business of The Cleveland Commercial Co., which had been formed in 1892, and which at the time was engaged in buying chemicals, oils and dry colors and selling such products directly to manufacturers. In 1899 the company's name was changed to The Harshaw, Fuller & Goodwin Co. and it began the business of manufacturing as well as buying and selling chemicals. The manufacturing was originally done in Elyria, Ohio, on a portion of the company's present plant site in that city. In 1907 the company purchased the plant which, together with substantial later additions, constitutes its present Cleveland plant. In 1914 the company erected its present plant in Philadelphia, Pa. In 1929 the company's name was changed to The Harshaw Chemical Co., and during that year and from time to time since then the company has acquired its present executive offices, laboratory and related buildings located at 1945 East 97th Street in Cleveland, Ohio. In 1941 the company acquired a plant at El Segundo, Calif. and in 1947 it acquired a plant at Gloucester City, N. J.

The company is engaged chiefly in the manufacture and sale of chemicals and chemical products primarily for industrial consumption, and also sells and distributes laboratory apparatus and supplies and reagent chemicals. The company manufactures most of the products which it sells. Of the company's total dollar sales for the fiscal year ended Sept. 30, 1947, about 70% was represented by products which it manufactured or refined, about 24% was represented by chemicals purchased for resale and about 6% was represented by laboratory apparatus and supplies purchased for resale.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED SEPT. 30

	1947	1946	1945
Gross sales, less discounts, etc.	\$32,020,754	\$21,342,314	\$23,990,756
Cost of goods sold	26,818,044	17,846,297	20,504,587
Selling, general, & admin. exps.	2,811,944	2,058,423	1,775,883
Gross profit	\$2,390,765	\$1,437,592	\$1,640,305
Other income	152,008	50,634	125,524
Total income	\$2,542,774	\$1,488,226	\$1,765,829
Other deductions	348,694	569,312	1,332,165
Prov. for taxes on income (estim.)	836,685	484,350	120,400
Net profit	\$1,357,394	\$634,564	\$313,264

UNDERWRITERS—The names of the several principal underwriters and the percentages of unsubscribed stock which each has agreed to purchase, are as follows:

	Pct.		Pct.
McDonald & Co.	15.0	Hayden, Miller & Co.	5.0
Butcher & Sherrerd	3.0	McDonald-Moore & Co.	3.0
Curtiss, House & Co.	4.0	Merrill, Turben & Co.	6.5
Paul H. Davis & Co.	4.0	The Milwaukee Co.	4.0
Eastman, Dillon & Co.	7.5	F. S. Moseley & Co.	5.0
Facey, Clark & Co.	4.0	The Ohio Co.	3.0
Field, Richards & Co.	6.5	Riter & Co.	5.0
The First Cleveland Corp.	5.0	Saunders, Stiver & Co.	3.0
Graham, Parsons & Co.	5.0	Shields & Co.	7.5
		G. H. Walker & Co.	4.0

—V. 167, p. 434.

Hastings (Mich) Manufacturing Co.—Files With SEC

The company on Feb. 10 filed a letter of notification with the SEC for 600 shares of common stock (\$2 par) to be offered by First of Michigan Corp.—V. 165, p. 2671.

Hawaiian Pineapple Co., Ltd.—May Expand Into Cuba

Henry A. White, President, on Feb. 18 told stockholders of the Hawaiian pineapple industry must spread into Cuba if it hopes to keep up with demand. There simply isn't enough land in Hawaii to supply the postwar market, he explained.

Mr. White said that if experimental plantings in five areas there are successful and "other conditions" are favorable, the company will begin commercial operations and install a processing plant. The company first indicated its interest in Cuba last July.—V. 166, p. 1890.

Hercules Powder Co.—Secondary Offering—A secondary distribution of 111,200 shares of common stock (no par) was made Feb. 18 at \$48 a share by Morgan Stanley & Co. and associates. Dealers discount \$1. The issue was oversubscribed.—V. 166, p. 2419.

Hilton Hotels Corp.—Annual Meeting Postponed—

The annual meeting called to be held on March 16, 1948 will be adjourned to April 16, 1948.—V. 167, p. 46.

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

3 Mos. End. Dec. 31—	1947	1946	1945	1944
Net sales	\$1,035,292	\$1,138,248	\$798,814	\$924,604
Cost of sales, incl. sell, adv. & delivery expenses	1,125,695	952,592	734,037	840,527
Admin. & gen. expenses	109,617	95,187	76,738	74,647
Operating profit	\$*200,019	\$90,469	\$*11,960	\$3,430
Other income	44,934	23,135	22,711	17,590
Total income	\$*244,953	\$113,604	\$34,671	\$21,020
Discs, prov. for doubtful accounts, etc.	8,727	8,660	7,689	9,674
Prov. for taxes on inc.	4,700	42,000	600	6,000
Net profit	\$*168,513	\$67,944	\$24,662	\$11,345
Common shares outstdg.	417,120	417,120	417,120	417,120
Earns. per com. share	Nil	\$0.16	\$0.01	\$0.03

*Loss.
NOTE—Provision for depreciation and amortization of leasehold improvements charged to manufacturing and other classes of expenses amounted to \$68,834 in 1947, \$38,967 in 1946, \$37,655 in 1945, and \$48,931 in 1944.—V. 166, p. 2419.

Hollywood Colorfilm Corp., Burbank, Calif. — Files With SEC—

The company on Feb. 3 filed a letter of notification with the SEC for \$300,000 first mortgage 5% convertible bonds to be offered without underwriters. Proceeds will be used to retire debts.—V. 166, p. 3144.

Home Telephone & Telegraph Co. of Va.—Files With SEC—

The company on Feb. 11 filed a letter of notification with the SEC for 57,600 shares of capital stock (\$5 par). Of the proceeds, \$150,000 will be used to reduce outstanding short-term bank loans and balance to further company's construction program. Issue is not underwritten.

Hotel Waldorf-Astoria Corp.—New Director—

John E. Meyer, of Birmingham, Ala., has been elected a director to succeed his father, the late Robert R. Meyer, also of Birmingham, Ala.—V. 167, p. 746.

Hudson Coal Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1947—3 Mos.	1946	1947—12 Mos.	1946
Gross revenues	\$11,524,871	\$10,831,297	\$43,274,606	\$40,113,260
Expenses	9,836,141	9,294,662	37,563,016	33,986,855
Net revenues	\$1,688,730	\$1,536,635	\$5,711,590	\$6,126,405
U. S. income taxes	180,500		656,500	
Unemployment and old-age taxes	79,392	118,536	425,731	495,802
Other taxes	162,296	203,478	687,903	709,685
Fixed charges	209,366	229,221	866,001	948,909
Depreciation and deplet.	428,997	430,952	1,698,614	1,682,272
Net income	\$628,679	\$554,388	\$1,376,841	\$2,289,825

*Recast to exclude income tax credit of \$614,000, reversing accruals made during the first nine months of 1946.—V. 166, p. 1890.

Hudson Motor Car Co.—Borrow from Banks—

This company has borrowed an additional \$5,000,000 from various banks, increasing the amount of notes now outstanding to \$13,000,000, it was disclosed on Feb. 18 in a report filed with the SEC. The notes now outstanding are renewable \$2,000,000 on Jan. 6, 1949; \$1,000,000 on April 20, 1949; \$6,000,000 on Jan. 6, 1950; \$1,000,000 on April 20, 1950, and \$3,000,000 on April 20, 1951.—V. 166, p. 159.

Huyler's, Long Island City, N. Y. (& Subs.)—Earnings—

Calendar Years—	1947	1946	1945
Net profits	\$1,286,184	\$997,109	\$548,494
Federal taxes	502,956	376,976	344,412
Net income	\$783,228	\$620,133	\$204,082
Common shares outstanding	242,180	229,645	204,615
*Earned per common share	\$2.76	\$2.20	\$0.99

*After dividends on first and second preferred stocks.

NOTES—The consolidated net income for the 12 months ended Dec. 31, 1947 included the income of Rotem Realty Corp., for the entire period and the income of The Metro Chocolate Co., Inc., for eight months and is after allowing for a loss of \$40,523 for the period May 8, 1947 to Dec. 31, 1947 of H. L. Hildreth Co. and Phoebe Phelps Caramel Co., Inc., subsidiaries, which were acquired by Huyler's on May 8, 1947. The consolidated net income for the 12 months ended Dec. 31, 1946 included net income of \$132,567 of The Metro Chocolate Co., Inc., and the Rotem Realty Corp., such being the net income of said subsidiaries only from the date of acquisition on May 29, 1946.

The Metro Chocolate Co., Inc., was merged with Huyler's on Sept. 30, 1947, effective as of Aug. 31, 1947 and on Oct. 15, 1947 the name of the Rotem Realty Corp. was changed to The Metro Chocolate Co., Inc.—V. 166, p. 2559.

Illinois Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1947—Month	1946	1947—12 Mos.	1946
Operating revenues	\$16,992,190	\$14,383,327	\$174,735,639	\$158,325,121
Uncollectible oper. rev.	28,568	24,997	347,798	230,059

PURPOSE—Company intends to apply the proceeds, exclusive of accrued interest, from the sale of the bonds of the 1978 series as follows:

(a) To reimburse its treasury in an amount equal to 60% of net bondable value of property additions pr. or to Dec. 31, 1947, estimated at \$9,000,000

(b) To deposit with trustee under mtge., withdrawable at the rate of 60% of net bondable value of property additions subsequent to Dec. 31, 1947, approx. 6,000,000

All of the proceeds are to be used by the company for construction and for the payment of short-term bank loans made for financing construction expenditures. Such loans, payable to Guaranty Trust Co. of New York, amounted to \$4,600,000 on Jan. 31, 1948.

CONSTRUCTION PROGRAM—Company proposes to make capital expenditures for property additions from Jan. 1, 1948 to Dec. 31, 1950 in an amount estimated at approximately \$53,000,000. The projects included in this construction program and which are either under construction or in contemplation are:

(a) Completion of the third, fourth and fifth units each with name plate rating of 40,000 kilowatts capacity in the Havana generating station at a remaining cost of approximately \$11,500,000. Two similar units with three 285,000 pound-per-hour boilers were placed in commercial operation in September, 1947. Construction work on the units and on the building to house such additional units is well under way. One additional generating unit and one additional boiler are scheduled for operation in the late fall of 1948; one additional generating unit and three additional boilers are scheduled for operation in the late fall of 1949, and the remaining generating unit is scheduled for operation late in 1950.

(b) The construction of the Wood River generating station near Wood River, Ill., at an estimated remaining cost of \$18,000,000. The site for this plant was purchased during 1947 and the fill required on the site and excavation for tunnels was started. The initial development in this station will consist of three generating units each with name plate rating of 40,000 kilowatts capacity and three 450,000 pound-per-hour boilers. The building to house such units is scheduled for completion during 1949; two generating units and two boilers are scheduled for operation by Dec. 1, 1949, and the third generating unit and boiler are scheduled for operation by Dec. 1, 1950.

(c) The construction of 138 kv transmission lines and substations to transmit energy from power stations to load centers at an estimated cost of \$11,500,000. During 1947 a 138 kv loop from Havana to Decatur and Bloomington was completed. A second line from Havana to Decatur is under construction and is scheduled for completion late in 1948. A line from Havana to Galesburg is under construction and is scheduled for completion in May, 1948. Additional lines planned but not yet under actual construction include an additional line from Havana to Bloomington and to the Northern Division, two lines from the Wood River generating station to Belleville and a line from the Wood River Station to the eastern end of the Southern Division.

(d) The construction of other additions to the company's property estimated at \$4,000,000 per annum, a total of \$12,000,000.

Of the estimated expenditures of \$53,000,000 during the three-year period, it is expected that \$18,000,000 will be expended in 1948, \$20,000,000 in 1949 and \$17,000,000 in 1950.

In order to finance the above construction program, the company will have available the proceeds from the sale of the bonds, after payment of bank loans, and cash expected to be received from operations in excess of its requirements for working capital and interest, and dividends which may be paid. The amounts so available will not, in the opinion of the management, be adequate to finance all of the construction requirements of the company during the next few years. Officials of the company estimate that, based upon the present level of earnings and current expectations as to the probable progress of the construction program, a portion of such program will have to be financed through the issuance of additional securities during 1949 and 1950 in an amount which may aggregate \$28,000,000. Such additional securities may include capital stock or debt securities, or both.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

The following tabulation shows the capitalization of the company at Nov. 30, 1947, and also the capitalization to be outstanding after the issue and sale of the bonds of the 1978 series:

	Authorized	Outstanding
1st mortgage bonds	Unlimited	
2 1/2% series due 1976	Unlimited	\$45,000,000
3 1/2% series due 1978	Unlimited	15,000,000
*Non-callable underlying 5s, 1959	\$5,000,000	1,233,000
*Sinking fund debts, 2 3/4% due 1936	9,000,000	9,000,000
Serial preferred stock (\$50 par)	1,000,000 shs.	
5% cum. conv. pd. stock		362,169 shs.
Common stock (no par)	5,000,000 shs.	11,192,467 shs.

*St. Clair County Gas & Electric Company, guaranteed as to principal and interest by American Gas Co. (now dissolved). Liability for such guaranty assumed by North American Light & Power Co. Additional bonds of the 2 1/2% series due 1976, 3 1/2% series due 1978, or of other series may be issued under the mortgage upon compliance with the terms thereof. †Includes 16,000 shares of common stock issued in February, 1948, in payment for certain securities of Kewanee Public Service Co.

SUMMARY OF EARNINGS

	12 Mos. End.		Calendar Years	
	Nov. 30, '47	1946	1945	1944
Operating revenues	\$32,178,415	\$30,201,657	\$29,803,951	\$28,384,606
Operation & taxes, other than taxes on income	22,918,563	20,602,322	20,114,059	18,767,665
Net oper. revenues	\$9,259,847	\$9,599,335	\$9,689,892	\$9,616,941
Int., amortiz., &c.	1,372,926	1,759,732	3,087,279	3,372,236
Balance	\$7,886,921	\$7,839,603	\$6,602,613	\$6,244,705
Div. & int. income from former subsidiaries	85,674	172,929	1,364,658	1,450,599
Total	\$7,972,595	\$8,012,532	\$7,967,271	\$7,695,304
Prov. for Federal taxes		2,060,000		155,000
Special deductions	2,800,000	880,000	5,150,000	4,850,000
Net income	\$5,172,595	\$5,072,532	\$2,817,271	\$2,690,304

The annual interest requirements on the \$15,000,000 of the bonds of the 1978 series will amount to \$468,750 which will result in a reduction of Federal income taxes, computed at present rates, in the amount of \$178,125. No effect is given in the above summaries to reflect the operation of properties proposed to be constructed.

HISTORY AND BUSINESS—Company was incorporated in Illinois, May 25, 1923, under name Illinois Power and Light Corp. by the consolidation of 18 corporations which were engaged primarily in the public utility business. At organization it acquired the assets of eight other companies engaged primarily in the public utility business, and all the common stock of certain interurban railroad companies operating in Illinois and St. Louis, Mo., and certain public utility companies (since sold) operating in Kansas, Iowa and Missouri. Since organization it has acquired the assets of certain other public utility companies operating in Illinois. Subsequent to organization it acquired all the capital stock and the funded debt of four steam railroad companies operating in Illinois, which in 1937 were consolidated with the interurban railroad companies acquired at organization to form Illinois Terminal RR. Since disposed of. In 1932 it acquired all of the capital stock and certain indebtedness of Central Terminal Co. (since disposed of) which owned warehouse and terminal facilities in St. Louis, Mo. On April 14, 1942, the SEC issued an order requiring the company to divest itself of its investments in its Iowa subsidiaries, Des Moines Electric Light Co. and Iowa Power and Light Co., Illinois Terminal RR., Central Terminal Co., and the company's water, ice and transportation properties. In September, 1943, the Iowa subsidiaries were sold for \$15,220,000, which was \$3,052,105 in excess of the amount at which investments in such subsidiaries were carried in the accounts of the company. In December, 1945, the company disposed of its entire interest in Illinois Terminal RR. for \$19,542,207, which, exclusive of substantial tax savings expected to result from the sale, was \$27,312,821 less than the amount at which such investments were carried in the accounts of the company. On June 3, 1947, the company disposed of its investment in Central Terminal Co. for \$6,800,000, which was approximately the net cost thereof to the company. Company disposed of its only urban transportation system, which was located in Peoria and suburbs, on Sept. 27, 1946 for \$425,301, its Mt. Vernon water properties on Dec. 10, 1946 for \$737,654, its Cairo electric and gas properties and its Mound City electric and water properties on Dec. 20, 1946 for \$1,736,918, and its Jacksonville ice properties on

Feb. 11, 1947 for \$20,000. The amounts at which such properties were carried in the accounts of the company exceeded the consideration received therefor by \$4,905,516, \$249,940, \$91,222 and \$25,996, respectively, which amounts were charged by the company to its depreciation reserve.

The company is engaged primarily in the production, purchase, transmission, distribution and sale of electric energy and in the purchase, transmission, distribution and sale of natural gas in the State of Illinois. For the 12 months ended Nov. 30, 1947, the percentages of total operating revenues of the company, by classes of service, were approximately as follows: Electric, 80%; gas, 17%; steam heating, water and ice, 3%.

Approximately 85% of the company's total energy purchased and generated during the 12 months ended Nov. 30, 1947, was purchased from other companies. Company has a program for the construction of electric generating stations to supply substantially all of its requirements.

PURCHASERS—The names of the several principal underwriters of the bonds and the respective principal amount of bonds, severally to be purchased by each are as follows:

The First Boston Corp.	\$3,000,000	Central Republic Co., Inc.	\$1,000,000
Goldman, Sachs & Co.	2,000,000	Hallgarten & Co.	1,000,000
Harris, Hall & Co. (Inc.)	2,000,000	Spencer Trask & Co.	1,000,000
Lehman Brothers	2,000,000	The Wisconsin Co.	1,000,000
E. H. Rollins & Sons, Inc.	2,000,000		

—V. 167, p. 746.

Illinois Rockford Corp., Chicago—To Withdraw Registration Statement

The company has asked the SEC for permission to withdraw its registration statement filed July 24, 1947, covering 120,000 shares (\$1 par) common stock. Bradford & Co. and Straus & Blosser, Chicago, were named as underwriters.—V. 166, p. 468.

International Harvester Co.—Annual Report Shows Record Sales—Total sales for 1947, amounting to \$741,252,000, reached the highest total ever achieved by the company either in war or peace, John L. McCaffrey, President, said on Jan. 26 in the company's annual report for the fiscal year ended Oct. 31, 1947. This was an increase of 53.7% over the 1946 total sales of \$482,328,000.

Because production and sales were by far the highest in company history, net income for 1947 of \$48,469,000 was the largest in Harvester's experience and was a return of 9.8% on invested capital. Net income from sales amounted to \$41,069,000, or 5 1/2 cents on each dollar of sales. The rest of the net income consisted of \$6,990,000 in dividends from subsidiary companies in which Harvester had \$66,644,000 invested at the close of 1947, and \$410,000 interest and miscellaneous income. Total net income per share of common stock was \$10.07 in 1947. This compares with \$3.91 in 1946, a year in which results were adversely affected by a prolonged strike and serious material shortages.

New plants required by the company's postwar expansion program were not fully completed and equipped in 1947, but the fiscal year saw most of the new facilities working up toward full production of the product lines assigned to them. The progress during the year in that direction was generally satisfactory, leading to the expectation that new facilities will be substantially completed and will continue to increase output during the 1948 fiscal year.

Of the new facilities, which include factories at Louisville, Ky., Evansville, Ind., Melrose Park, Ill., and Stockton, Calif., the company's farm implement division plant, Memphis Works in Tennessee, is the only large new plant construction job undertaken since the war. The plant is substantially completed and should attain considerable production volume in 1948.

The trend of sales for the first quarter of the 1948 fiscal year which began Nov. 1, 1947, indicated that there would be a considerable increase for the first quarter of 1948 compared with the same quarter a year ago. Commenting on the outlook for 1948, Mr. McCaffrey said:

"We expect this trend toward increased sales to continue throughout 1948 provided the availability of materials and the course of labor relations are satisfactory. The current increases in sales volume reflect the increasing output of our new facilities, better supplies of materials and components, and strong customer demands.

"The demand for our products in 1948 is expected to continue to tax our ability to produce. This reflects both the need for equipment as a result of the large production programs of the users of our products and the high levels of both farm and industrial income."

INCOME ACCOUNT FOR THE YEARS ENDED OCT. 31

	1947	1946	1945
Net sales—			
War products			289,917,492
Non-war products	741,251,816	482,327,755	332,093,187
*Total net sales	741,251,816	482,327,755	622,010,679
†Cost of goods sold and other operating charges	613,325,069	414,804,752	540,238,857
Selling, collection and administrative expenses	61,366,362	47,256,160	41,181,114
Net revenue from sales	66,560,385	20,266,843	40,590,708
Int. on receivables, securities, etc., less amortization	Cr454,155	Cr987,468	Cr615,275
Divs. received from sub. companies (less taxes withheld at source)	Cr7,142,778	Cr7,759,408	Cr2,472,876
Contribution to pension fund		700,000	2,500,000
Settlement of patent litigation			6,000,000
Miscellaneous income (net)	Cr261,948	Cr524,538	Cr1,798,351
Provision for Federal income tax	25,950,000	8,287,000	12,500,000
Est. refund of Fed. excess profits tax		Cr1,775,000	
Net income	48,469,266	22,326,257	24,477,210
Cash divs. on pd. stock	5,717,068	5,717,068	5,717,068
Cash divs. on com. stock	21,226,263	12,735,753	12,735,746
Balance surplus	21,525,935	3,873,336	6,024,396
Earnings per common share	\$10.07	\$3.91	\$4.42

*Including \$109,069,095 in 1947, \$61,719,028 in 1946 and \$52,349,019 in 1945 sales to subsidiary companies. †Including in 1946 approximately \$6,373,000 plant overhead expenses incurred at 10 plants during a 13-week strike.

BALANCE SHEET, OCT. 31

	1947	1946
ASSETS		
Cash	\$71,392,052	\$98,142,108
U. S. Government obligations	39,420,650	53,424,805
*Accounts and notes receivable	28,022,292	31,670,707
Inventories	201,416,604	155,576,507
†Land, buildings, machy. and equip.	206,187,801	156,567,860
Investment in sub. cos.	66,643,898	59,688,956
Other assets	4,646,585	3,401,614
Deferred charges	2,389,089	1,488,182
Total	620,118,971	559,960,739
LIABILITIES		
Current invoices, payrolls, etc.	60,111,413	45,354,398
Accrued taxes	36,759,467	17,141,603
Dividends payable	9,919,773	5,886,780
Accounts payable to sub. cos.	150,926	428,501
Preferred stock (par \$100)	81,672,400	81,672,400
Common stock (no par value)	318,427,425	254,741,940
Reserves for general contingencies	57,000,000	72,000,000
Earned surplus	56,077,567	62,737,117
Total	620,118,971	559,960,739

*After reserve for losses of \$5,771,087 in 1946 and \$5,810,448 in 1947. †After reserve for depreciation of \$120,048,887 in 1946 and \$124,043,657 in 1947. ‡Issued 4,409,185 shares, less in treasury 163,486 in 1947 and 163,482 in 1946.

Plans Three-for-One Split-Up of Common Stock

The stockholders will vote May 13 on approving a proposal to split-up the common stock on a three-for-one basis. The usual quarterly dividend of \$1 per share on the present common stock had been declared, payable April 15 to holders of record March 15. On Jan. 15, last, a special of \$1 and a quarterly of \$1 were paid.

The split-up of the common stock will increase the voting power of each share of preferred stock from four votes to 12 votes for each share held to one for each share of common stock held.—V. 167, p. 547.

International Minerals & Chemical Corp.—Amino Products Plant Goes Over Rated Production Capacity

Production at this corporation's new amino products plant at San Jose, Calif., was 105% of its rated capacity for the month of January, 1948, and that rate is being sustained, according to Louis Ware, President.

Construction of the plant began late in 1945. Raw materials first went into it in substantial quantities in May, 1947, and the first commercial shipments went out in June.

The raw material utilized by the plant is a liquid by-product of the sugar beet industry which arrives in tank cars from refineries all over the western slope of the Rockies and coastal area. After going through a complicated technical process covered by patents owned by International, this material emerges as mono sodium glutamate, a salt of one of the amino acids which has a unique ability to bring out the natural flavors of many foods. In addition, several amino acids are manufactured at the plant for pharmaceutical use.

Mono sodium glutamate is widely used by food processors and chefs in hotels and restaurants.

The manufacture of such a product requires continuous control and research. The San Jose plant, therefore, has two laboratories, one for day-to-day testing and control and the other for pilot planting new processes and developing improvements in existing processes.—V. 167, p. 746.

Iowa Power & Light Co.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates on Feb. 19 offered \$6,000,000 first mortgage bonds, 3% series due 1978, at 100 99 and interest.

The issue was awarded Feb. 16 on a bid of 100.51. Other bids were: Salomon Bros. & Hutzler, 100.4397 for 3s; W. C. Langley & Co., 100.42 for 3s; Kidder, Peabody & Co., and White, Weld & Co., 100.401 for 3s; Lehman Bros., 100.289 for 3s; Blyth & Co., Inc., 100.277 for 3s; Harriman Ripley & Co., Inc., 100.103 for 3s; Glore, Forgan & Co., 102.275 for 3 1/2s; and the First Boston Corp., 102.17 for 3 1/2s.

Dated Feb. 1, 1948; due Feb. 1, 1978. Interest payable on Feb. 1 and Aug. 1 in each year at the offices or agencies of the company in Chicago and in New York. Bonds will be redeemable at option of company in whole at any time or in part by lot from time to time, on 30 days' published notice, or through operation of the sinking fund in part on Aug. 1, 1951 and on each Aug. 1 thereafter to and including Aug. 1, 1977, on 15 days' published notice, at the applicable redemption prices plus accrued interest to the date of redemption in each case; the initial optional and sinking fund redemption prices are 103.99% and 100.85% of the principal amount, respectively.

PURPOSE—Company proposes to issue a substantial part of the new bonds on the basis of net property additions acquired or constructed since the execution and delivery of its indenture of mortgage dated as of Aug. 1, 1943, but not previously bonded and to apply the net proceeds from the sale of new bonds so issued (after deducting expenses estimated at \$29,000) to reimburse its treasury for a portion of the expenditures made for such property additions, including repayment of \$1,000,000 of temporary borrowings effected to finance, in part, construction of such additions. To the extent that the new bonds are not issued against net property additions, cash equal to the principal amount of new bonds not so issued will be deposited with the trustee under the indenture to be held as part of the trust estate, subject to withdrawal in accordance with the provisions of the indenture.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds		
3 1/4% series due 1973		\$17,000,000
3% series due 1978		6,000,000
Promissory notes—2 3/4% due serially 1944 to 1948	\$1,250,000	250,000
2 3/4% due serially 1949 to 1953	1,250,000	1,250,000
Cumulative pd. stock (par \$100)	100,000 shs.	
3.30% cumulative pd. stock		50,000 shs.
Common stock (par \$10)	1,500,000 shs.	1,080,000 shs.

*The amount of bonds of all series which may at any time be outstanding is unlimited, except that additional bonds are issuable only in accordance with the indenture of mortgage and deed of trust dated as of Aug. 1, 1943.

†Includes 150,000 shares of common stock which, prior to the issuance of the new bonds, the company will have issued to Continental Gas & Electrical Corp., its sole common stockholder, in connection with the capitalization of \$1,500,000 of the company's earned surplus. In addition the company has entered into a contract with its parents, United Light and Railways and Continental Gas & Electric Corp., which, subject to approval of regulatory bodies having jurisdiction, provides for the purchase by Railways of shares of common stock of Continental for the sum of \$1,500,000 and obligates Continental to purchase prior to July 1, 1948, with funds thus obtained, 150,000 shares of the company's common stock for the sum of \$1,500,000.

SUMMARY OF EARNINGS

	12 Mos. End.		Years Ended Dec. 31—	
	Oct. 31, '47	1946	1945	1944
Total oper. revenues	\$13,903,691	\$11,954,190	\$10,759,501	\$10,144,752
Operation	5,913,200	4,884,842	3,921,443	3,556,837
Maintenance	606,261	445,274	349,949	406,155
Depreciation	1,166,202	1,139,228	1,106,863	1,093,492
State, local and miscell.	1,454,341	1,276,909	1,212,648	1,166,730
Federal taxes	58,006	52,100	51,460	35,540
State income taxes				
Federal income and excess profits taxes	1,427,873	1,134,200	941,700	1,452,100
Operating income	\$3,277,808	\$3,021,637	\$3,175,438	\$2,433,888
Other income (net)	181,369	194,822	48,445	17,297
Gross income	\$3,459,177	\$3,216,459	\$3,223,883	\$2,451,185
Miscellaneous deductions	25,574	67,272	100,126	101,543
Bal. avail for interest	\$3,433,603	\$3,149,187	\$3,123,757	\$2,349,642
Total annual interest requirements amounts to				\$772,813.

HISTORY AND BUSINESS—Company was organized in Iowa, Oct. 22, 1924. Company furnishes utility service in 96 municipalities, 90 unincorporated communities and rural territory in 23 counties, all in the State of Iowa. The estimated 1940 population of the entire territory served by the company is 350,000. Company furnishes both electric and gas service in the City of Des Moines and environs (having an estimated aggregate 1940 population of 172,000), in Oskaloosa (1940 population 11,024), and in 11 of 58 other municipalities with an approximate aggregate 1940 population of 17,000; electric service in 82 other municipalities, in 88 unincorporated communities and in rural territory, which together have an estimated 1940 population of 141,000; and gas service, only, in three municipalities having an approximate aggregate 1940 population of 9,000.

The company also produces and sells steam or

For the 12 months ended Oct. 31, 1947, approximately 82% of the company's total gas revenues was derived from gas sales in Des Moines and its environs.

PURCHASERS—The names of the several purchasers and the principal amounts of new bonds agreed to be purchased by them, respectively, are as follows:

Halsey, Stuart & Co.	Otis & Co.	\$800,000
Inc.	L. F. Rothschild & Co.	800,000
William Blair & Co.	Stern Brothers & Co.	250,000
Dick & Merle-Smith	Walter Stokes & Co.	150,000
The Illinois Co.	Thomas & Co.	250,000
Mullaney, Ross & Co.		250,000

—V. 167, pp. 651 and 47.

Jaeger Machine Co.—Earnings—

Six Months Ended Dec. 31—	1947	
Net sales	\$7,985,592	
Cost of goods sold	5,882,330	
Selling, administrative and general expenses	706,716	
Provision for depreciation	77,000	
Operating profit	\$1,319,546	
Commissions on foreign sales, etc.	22,129	
Total income	\$1,341,675	
Interest paid	9,695	
Provision for Federal income taxes	509,917	
Net income	\$822,063	
Common shares outstanding	397,843	
Earnings per common share	\$2.06	

—V. 166, p. 1994.

Jahn & Ollier Engraving Co.—Dividend No. 2—

The directors have declared a dividend of 10 cents per share, payable March 1 to stockholders of record Feb. 14. An initial distribution of like amount was made on Dec. 1, last.—V. 166, p. 856.

Jewel Tea Co., Inc.—Sales 30.5% Higher—

Four Weeks Ended Jan. 31—	1948	1947
Retail sales	\$11,273,742	\$8,637,818

—V. 167, p. 746.

Joyce, Inc. (& Wholly Owned Subs.)—Annual Report.

Years Ended August 31—	1947	1946
Sales of shoes (charges to customers for sale of shoes manufactured in the United States)	\$5,047,298	\$3,345,058
Other income	348,792	289,226
Total income	\$5,396,090	\$3,634,284
Costs and expenses	5,240,123	3,429,465
Estimated Federal and foreign taxes on income	61,731	84,116
Profit for year	\$94,236	\$120,703
Div. on \$1 par com. stock issued in Mar., 1947	47,592	
Div. on other classes of stock retired upon issuance of above	8,093	10,509
Balance surplus	\$38,551	\$110,194
Profit employed in the business at begin. of yr.	623,894	513,700
Total surplus	\$662,445	\$623,894
Designated as permanent capital	390,120	
Earned surplus	272,325	623,894
Total	\$662,445	\$623,894

CONSOLIDATED BALANCE SHEET AUGUST 31 (Including Wholly-Owned Subsidiaries)

ASSETS—	1947	1946
Cash	\$78,961	\$22,725
Receivables, less estimated bad debts	699,103	485,187
Inventories, at lower of cost or market	736,819	774,010
Prepaid expenses	38,475	29,170
Land, building, machinery and equip. (cost not allocated to operations)	406,504	214,667
Assets in foreign countries	73,628	95,334
*Other assets	98,500	31,430
Total	\$2,131,995	\$1,652,523
LIABILITIES—		
Bank loan—installments due within one year	\$300,000	\$330,500
Accounts payable and accrued liabilities	375,845	492,449
Estimated Federal and foreign taxes on income	61,000	100,000
Installments on bank loan due after one year	200,000	
6% preferred stock (par \$100)		29,500
4% second preferred stock (par \$10)		64,980
Common stock	532,705	11,200
Profit employed in the business and designated as permanent capital	390,120	
Remainder of profit employed in the business	272,325	623,894
Total	\$2,131,995	\$1,652,523

*Investment in and advances to domestic companies, deferred charges, cash value of life insurance and patent costs not allocated to operations. (Represented by 501,320 shares of \$1 par value (including 25,400 shares in treasury) in 1947 and 1,580 no par shares (including 100 treasury shares) in 1946.—V. 165, p. 1729.

Kaiser-Frazer Corp.—To Offer Stock for Subscription by Stockholders—New Underwriting Deal—

The corporation announced Feb. 19 that it plans to offer rights to stockholders, but the price and the number of shares to be offered were not announced. The company's statement follows:

"After thorough deliberation the officers and directors of Kaiser-Frazer Corp. have reached the conclusion that the additional common stock which they are desirous of selling will be offered to the existing stockholders.

"The officers of the corporation have endeavored to refrain from entering into a controversy in the public press with Otis & Co., one of the underwriters who entered into a contract for the purchase of common stock and subsequently failed to perform under that contract. It has been their belief that no constructive purpose would be served by publicly commenting on the statements that have been made by Otis & Co. Appropriate action looking toward recovery of money damages has been instituted in the courts and in due course appropriate complaints will be filed with the National Association of Securities Dealers, which is the administrator of a code for registered security dealers under the supervisory jurisdiction of the Securities and Exchange Commission. Facts relating to the unfortunate incident will ultimately be available before these forums.

"A satisfactory arrangement has been reached with Allen & Co. regarding their commitment in the recently terminated public offering of Kaiser-Frazer common stock, and Mr. Kaiser and Mr. Frazer today said that Allen & Co. have at no time attempted to repudiate their obligation.

"Meanwhile the approach to the corporation's stockholders with an offering of additional capital stock to provide additional funds needed in the company's expanding business will be made with the assistance of investment security dealers whose activities will be managed by Allen & Co.

"The First Boston Corp. has been retained by Kaiser-Frazer Corp. to give advice and counsel in connection with questions relating to the organization of the security dealers, the timing of the contemplated offering to stockholders, the offering price of the stock, and the commissions to be paid to security dealers in connection with their activities. Stockholders will be fully informed by the corporation concerning the details of the offering when the plans have been developed."

SEC Commissioner Calls Case a "Mess"

The Kaiser-Frazer stock case was described, Feb. 19, as a "mess" by a SEC Commissioner, who said the SEC will investigate it further. The SEC has been inquiring into the sudden withdrawal on Feb. 9 of two banking firms from an agreement to offer 900,000 shares of the automobile company's common stock.

Preliminary reports, were discussed at a meeting of the commission, and one member, who asked not to be named, told a reporter: "This thing is a mess and you can be sure we are going to look into it further."

SEC staff members were forbidden to discuss the case with reporters. Today's developments indicated, however, a broadening investigation. One SEC member disclosed that Anthon Lund, top investigator for the agency, will fly to San Francisco for talks with one of the banking firms involved, the First California Co. The other firm is Otis & Co. of Cleveland. Both companies withdrew from a contract to offer the stock at \$13 a share.

Files \$7,762,500 Suit Against Otis & Co.—Charges Contract Repudiation—Underwriter Says Firm Could Not Comply With Conditions—

The following is taken from the "Wall Street Journal" Feb. 17: The controversy over the Kaiser-Frazer stock selling deal moved into New York State's Supreme Court Feb. 16 when the corporation filed a \$7,762,500 suit against Otis & Co., Cleveland investment banking firm. Kaiser-Frazer's action followed its announcement of intention on Feb. 15 filed with the New York Secretary of State.

The suit charges Otis & Co. repudiated an underwriter's contract to purchase 337,500 shares of the company's common stock at \$11.50 a share. The company asked payment of \$3,981,250, said to be due under the contract, and also asked damages of a similar amount. Damages were sought because the suit charged Otis & Co. induced First California Co. of San Francisco, another underwriter, to terminate a contract for the same number of shares.

Meanwhile Otis & Co., in Cleveland, asserted Feb. 16 that Kaiser-Frazer had been unable to comply with a number of important conditions of its contract with Otis & Co. Otis added that resultant "compelling factors" caused it to withdraw from the underwriting.

Otis & Co. Issued the Following Statement:

"Kaiser-Frazer Corp. was unable to comply with a number of important conditions of their contract with us. We were therefore unwilling to remain a party to a transaction that had become contrary to the public interest and to that of Kaiser-Frazer Corp. itself. On Sunday, February 8, we sent the following telegram to all directors of Kaiser-Frazer Corp.:

"As sponsors of previous offerings of Kaiser-Frazer Corp. securities, and in the interest of present and prospective Kaiser-Frazer stockholders, we urge that the 186,200 shares of its own stock purchased on stock exchanges by Kaiser-Frazer Corp. last Tuesday (February 3), at a cost in excess of \$2,500,000 be purchased by the directors at the company's cost. Kaiser-Frazer Corp. and its securities are being subjected to mounting criticism on account of these purchases."

"Refusal of the directors to restore the \$2,500,000 to the Kaiser-Frazer treasury was one of the compelling factors by which we were influenced."

Kaiser-Frazer suit did not name Allen & Co., New York investment banking firm, which was committed for 225,000 shares, or 25% of the proposed offering. Allen & Co. was a participant but not a manager of the underwriting syndicate in the offering. Otis & Co. and First California were the managers. For this reason, Allen & Co. was given a week's time, Kaiser-Frazer officials said, to pay about \$2,500,000 to Kaiser-Frazer for some 225,000 shares.

This time period expired Feb. 16 without payment by Allen & Co. However, an Allen & Co. spokesman said his company had been willing at all times to carry out its part of the deal. Rumors were current Feb. 16 that Kaiser-Frazer and Allen & Co. might negotiate a substitute deal, but both principals would neither confirm nor deny these reports.

Kaiser-Frazer's court suit also charged that Otis & Co. "inspired" a Kaiser-Frazer stockholder to bring suit against the concern in a Detroit court. On Feb. 6, James F. Masterson, a Philadelphia attorney, petitioned a Detroit court to restrain an offering of Kaiser-Frazer common.

In Philadelphia, Mr. Masterson said that the Kaiser-Frazer charge that Otis & Co. "inspired" a Kaiser-Frazer stockholder to bring suit is "absolutely false."—V. 167, p. 746.

Kansas Gas & Electric Co.—Registers With SEC—

The company on Feb. 11 filed a registration statement with the SEC covering \$5,000,000 first mortgage bonds due 1978. The names of the underwriters will be determined through competitive bidding. Proceeds will be used for construction and other corporate purposes.—V. 167, p. 548.

Kansas-Nebraska Natural Gas Co.—Preferred Stock Offered—Crutenden & Co. and the First Trust Co. of Lincoln (Neb.) on Feb. 2 offered 2,200 shares of \$5 cumulative preferred stock (no par) at \$104 per share. Proceeds will be used to pay indebtedness and for improvements.—V. 167, p. 548.

Kuner-Empson Co.—Securities Offered—Peters, Writer & Christensen, Inc., and Boettcher & Co. recently offered \$125,000 1st & ref. mtge. 4½% sinking fund bonds due 1959. In addition Peters, Writer & Christensen, Inc., offered 5,273 shares of 6% cumulative preferred stock (par \$10). The bonds were offered at par and the preferred stock at \$10.25 per share. Proceeds will be used for plant improvement.—V. 167, p. 548.

Laclede Gas Light Co.—Offering to Stockholders—

It was expected that Feb. 24 would be fixed as the record date for determining common stockholders entitled to initially subscribe for 15-year convertible sinking fund debentures to the extent of \$100 of debentures for each 40 shares of common stock held. The unsubscribed portion will be publicly offered by a group of underwriters.

It is expected that delivery of the debentures upon subscription will not be made earlier than March 15, nor later than March 23, 1948. However, this date may be further extended under certain conditions.—V. 167, p. 747.

Lake Superior District Power Co.—35-Cent Common Dividend—

On Feb. 14, the directors declared a dividend of 35 cents per share on the common stock, payable March 1 to holders of record Feb. 18. Previously, the company paid regular quarterly dividends of 30 cents each on this issue.

The usual quarterly dividend of \$1.25 per share on the 5% preferred stock was also declared, payable March 1 to holders of record Feb. 18.—V. 166, p. 2662.

Lakey Foundry & Machine Co.—Director Elected by Stockholders' Group—

The independent stockholders' group opposing three management nominees on the board of directors of this company on Feb. 17 elected one director by the cumulative voting system permitted under Michigan law. M. E. Hott was elected to the board to succeed James H. Perry, Jr.

The other four management nominees—J. O. Ostergren, President; E. R. Jones, Vice President; C. J. Reese, President of Continental Motors Corp., and H. A. Becker, were reelected.—V. 167, p. 652.

Lamaque Gold Mines Ltd.—Earnings—

(And Its Wholly-Owned Subsidiary Lamaque Mining Co. Ltd.)		
Years Ended Dec. 31—	1947	1946
Tons milled	209,495	145,315
Gross value of bullion produced	\$1,785,746	\$1,357,938
Operating costs including provincial royalty	1,195,927	1,001,488
Profit from mining operations	\$589,819	\$356,450
Income from general investments	26,809	40,523
Total income	\$616,627	\$396,973
Res. for Dominion income & excess prof. taxes	117,617	106,865
Net profit	\$499,010	\$290,108
Common shares outstanding	3,000,000	3,000,000
Earnings per share	\$0.17	\$0.10

*Estimated.—V. 167, p. 47.

Lee Rubber & Tire Corp.—Annual Report—

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED OCT. 31,				
	1947	1946	1945	1944
Net sales	\$37,197,883	\$32,150,137	\$28,365,322	\$27,446,418
Cost of goods, general expenses, etc.	33,443,412	27,600,005	24,202,165	22,266,643
Operating profit	\$3,754,471	\$4,550,132	\$4,163,157	\$5,181,775
Other income (net)	204,118	129,181	99,335	60,782
Total income	\$3,958,589	\$4,679,313	\$4,262,492	\$5,242,557
Prov. for Fed. and state income taxes	1,556,284	*2,100,975	1,828,925	3,692,708
Contingent reserve		425,000		250,000
*Special amortization			1,226,973	
Net income	\$2,402,305	\$2,153,338	\$1,206,594	\$1,299,819
Dividends paid	\$1,207,527	905,659	603,773	543,395
Shares capital stk. outstanding (par \$5)	253,584	241,509	241,509	241,509
Earnings per share	\$9.47	\$8.91	\$5.00	\$5.38

*Special amortization of certified emergency facilities claimed under acceleration provisions of tax laws. Including \$483,000 representing 5% in stock, consisting of 12,075 shares, issued out of treasury stock, at assigned value of \$40 per share.

CONSOLIDATED BALANCE SHEET, OCT. 31, 1947

ASSETS—Cash in banks and on hand; \$5,203,119; U. S. Government securities—at cost, and accrued interest, \$1,494,578; accounts receivable (after reserves for doubtful accounts and cash discounts of \$247,479); \$2,779,482; inventories (after valuation reserve of \$450,000), \$6,346,545; investments including capital stock of National Synthetic Rubber Corp. carried at cost of \$105,000, \$110,908; property, plant and equipment (after reserves for depreciation and amortization of \$5,684,977), \$4,499,165; charges deferred to future operations, \$70,015; total, \$20,503,812.

LIABILITIES—Accounts payable (including acceptances \$32,632), \$1,845,696; accrued expenses and withholding taxes payable, \$1,221,073; provision for Federal and State income taxes (after deducting \$1,470,000 U. S. Treasury savings notes, series "C," and accrued interest), \$75,750; operating reserves, \$293,862; appropriation for general contingencies, \$1,500,000; capital stock (par value \$5 per share), \$1,500,000; capital surplus, \$5,822,407; surplus, \$9,040,485; less required capital stock—46,416 shares—at cost (Dr) \$795,460; total, \$20,503,812.—V. 166, p. 2420.

Lefcourt Realty Corp. (& Subs.)—Annual Report—

Years End. Sept. 30—	1947	1946	1945	1944
Gross income	\$2,085,732	\$2,006,572	\$2,133,338	\$2,007,322
Oper. exp., incl. interest	1,384,612	1,371,732	1,532,687	1,528,635
Operating income	\$701,120	\$634,840	\$600,649	\$478,687
Other income	11,971	9,906	2,085	2,406
Total income	\$713,091	\$644,746	\$602,734	\$481,093
Deprec. and amortiz.	148,532	153,136	194,110	219,843
Prov. for Fed. inc. taxes	198,628	217,000	172,500	130,000
Net income	\$365,933	*\$274,610	\$236,124	\$131,250

*Before deducting loss of \$177,032 on sale of property, less resultant reduction of \$143,500 in Federal taxes on income, \$33,532, making the net income for year, \$241,078.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash (demand deposits and office fund), \$526,825; accounts receivable, \$81,501; deposits for payment of real estate taxes, \$53,704; securities (at cost) on deposit with the City of New York for building, \$37,500; second mortgage receivable on property sold (at rate of \$5,340 annually with balance in 1952), \$125,490; land, building, and leaseholds (after reserves for depreciation and amortization of \$5,434,811), \$9,602,576; prepaid real estate taxes, \$91,805; alterations for tenants unamortized, \$60,033; leasing commissions unamortized, \$65,621; mortgage expenses unamortized, \$63,363; prepaid insurance and other expenses, \$44,988; total, \$10,765,674.

LIABILITIES—For supplies, expenses, services, etc., \$113,729; accrued salaries, wages, payroll taxes, and taxes withheld from employees, \$8,681; dividends payable on prior preferred stock, \$11,089; accrued taxes, other than taxes on income, \$186,420; accrued interest on mortgages and bonds, \$38,458; accrued Federal taxes on income (est.), \$235,000; mortgages and mortgage bonds, \$5,457,282; reserve for contingencies, \$114,000; prior preferred stock, no par value (issued and outstanding 5,914 shares), \$266,150; common stock (par value \$1 per share), \$305,276; capital surplus, \$3,636,731; earned surplus, \$392,879; total, \$10,765,674.—V. 167, p. 254.

Libbey-Owens-Ford Glass Co.—Record Sales—

Sales last year amounted to \$99,316,130, a new high record and a gain of 45% over the volume for 1946, John D. Biggers, President, announced on Feb. 18.—V. 167, p. 254.

Liberty Baking Corp.—Trustee Appointed for New Debentures Issued Under Plan of Recapitalization—

The Manufacturers Trust Co., 55 Broad St., New York, N. Y., has been appointed trustee for an issue of \$1,600,000 30-year subordinated sinking fund debentures due 1978. These debentures are issuable under a plan of reorganization and recapitalization (approved by the stockholders on Dec. 4, 1947), on the basis of \$60 principal amount of debentures, plus a stock purchase warrant entitling the holder thereof to purchase one share of common stock at \$20 per share, for each share of preferred stock held together with all dividend arrearages thereon. At Dec. 31, 1947, dividend accruals on the preferred stock amounted to \$37.50 per share.

The stock purchase warrants are exercisable for a period of 10 years commencing Jan. 1, 1950, and ending Dec. 31, 1959.

The indenture under which the debentures are issued provides, among other things, for interest at the rate of 1% for the first year; 2% for the second year; 3% for the third year and 4% thereafter. Sinking fund provisions become operative on June 30, 1954.

The Manufacturers Trust Co. is designated as the company's agent for the purpose of making the exchange of the outstanding preferred stock for the new debentures and stock purchase warrants.

It was announced on Jan. 6, 1948, that the directors have declared the plan effective. There were outstanding 27,623 shares of \$4 cumulative preferred stock, no par value.—V. 162, p. 3075.

Liquid Carbonic Corp.—Earnings—

Quarter Ended Dec. 31—	1947	1946
Net sales	\$10,843,720	\$7,086,539
Net profit before depr. and Fed. income taxes	861,255	706,694
Depreciation	336,625	269,625
U. S. and Canadian income taxes (tentative)	199,906	164,482
Net profit	\$325,293	\$272,587
Earnings per common share	\$0.36	\$0.29

—V. 167, p. 434.

Lit Brothers, Philadelphia—Tenders Received—

The directors on Feb. 17 announced that tenders of 8,292 shares, \$100 par value cumulative preferred stock, have been received and accepted. Tenders in this amount were invited from preferred stockholders on Jan. 21. Of the authorized preferred stock outstanding, a total of 70,000 shares remain.—V. 167, p. 548.

Louisiana Power & Light Co.—Registers With SEC—

The company on Feb. 12 filed a registration statement with the SEC covering \$10,000,000 first mortgage bonds, due 1978. The names of the underwriters will be determined through competitive bidding. Approximately \$5,500,000 of the proceeds will be added to company's general cash funds on the basis of unfunded property additions, and the balance will be used for construction purposes.—V. 167, p. 747.

Louisville Gas & Electric Co. (Ky.)—Weekly Output
Electric output of this company for the week ended Feb. 14, 1948, totaled 35,276,000 kwh., as compared with 32,035,000 kwh. for the corresponding week last year, an increase of 10.1%.
Electric output of this company for the week ended Feb. 7, 1948 totaled 41,470,000 kwh., as compared with 31,993,000 kwh. for the corresponding week last year, an increase of 29.6%.

Registers With SEC—
The company on Feb. 12 filed a registration statement with the SEC covering \$8,000,000 first and refunding mortgage bonds, due March 1, 1978. The names of the underwriters will be determined through competitive bidding. Proceeds will be used to pay \$2,450,000 of short-term bank loans and to reimburse treasury for expense of property extensions and improvements.—V. 167, p. 747.

Lukens Steel Co. (& Subs.)—Earnings—
Three Months Ended—

	Jan. 24, '48	Dec. 28, '46
Net sales	\$12,802,268	\$8,802,887
Profit before income taxes	838,583	600,050
Income taxes	350,900	240,000
Net profit	\$487,683	\$360,050
Common shares outstanding	317,976	317,976
Earnings per common share	\$1.50	\$1.12

 —V. 167, p. 653.

McCrorry Stores Corp.—Declares Extra Dividend—
The directors have declared an extra dividend of 75 cents per share and the regular quarterly dividend of 35 cents per share on the common stock, both payable March 31 to holders of record March 15. Extras were paid during 1947 as follows: On March 31, 75 cents; and on Dec. 26, 50 cents.
The usual quarterly dividend of 87 cents per share on the 3 1/2% cumulative preferred stock was also declared, payable April 1 to holders of record March 15.—V. 167, p. 653.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings—

Years Ended Dec. 31—	1947	1946	1945
Net profit after all chgs. & taxes	\$2,476,451	\$2,147,123	\$1,313,174
No. of shares outstanding	568,400	570,000	572,000
Earnings per share	\$4.36	\$3.77	\$2.30

 —V. 166, p. 2420.

McKesson & Robbins, Inc. (& Subs.)—Earnings—

Period End. Dec. 31—	1947—3 Mos.—1946	1947—6 Mos.—1946
Net sales	102,172,860	95,798,358
Net before taxes	4,969,450	5,276,565
Prov. for Fed. inc. taxes	2,085,379	2,252,249
Net profit	2,884,071	3,024,316
Earnings per com. share	\$1.63	\$2.65

Liberalizes Insurance Program—
Liberalization of hospital and sickness and accident benefits for more than 8,000 employees of this corporation, in 75 operating divisions throughout the country, has just been announced by W. J. Murray, Jr., President, who said that the increased benefits were intended to compensate for rising costs of medical care and that the additional cost would be borne by the company under an expanded group insurance program.—V. 167, p. 435.

Macco Corp., Clearwater, Calif.—Files With SEC—
The company on Feb. 9 filed a letter of notification with the SEC for 1,440 shares of common stock (\$1 par), to be offered to public at over-the-counter market price. Issue is not underwritten.—V. 166, p. 1790.

Macoil Corp., Clearwater, Calif.—Files With SEC—
The company on Feb. 9 filed a letter of notification with the SEC for 1,440 shares of common stock (\$1 par), to be offered to public at over-the-counter market price. Issue not underwritten.—V. 166, p. 1790.

Massachusetts Mutual Life Insurance Co.—Promotions
Promotions among officers and junior officers and an addition to the official staff have been announced by this company. Albert D. Shaw, Second Vice-President and Financial Secretary, and Ralph R. Coombs, and Homer N. Chapin, Second Vice-President, have been made Vice-President; John F. Handy, Associate Counsel, advanced to General Counsel; J. Truman Strong, Real Estate and Mortgage Loan Manager at Detroit, elected Second Vice-President; and Raymond M. Bolton, Assistant Financial Secretary, promoted to Financial Secretary. Robert J. Ardson and James H. Denman, Agency Assistants, were made, respectively, Assistant Superintendent of Agencies and Assistant Agency Secretary.—V. 167, p. 748.

May McEwen Kaiser Co.—Larger Quarterly Dividend
The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable March 1 to holders of record Feb. 18. In addition to four quarterly distributions of 20 cents each made last year, the company on Dec. 1, 1947 paid an extra of 10 cents.—V. 166, p. 2105.

Mercantile Acceptance Corp. of Calif.—Files With SEC
The company on Feb. 11 filed a letter of notification with the SEC for 3,849 1/2 shares first preferred 5% series stock (par \$20). Underwriter, Guardian Securities Corp. Proceeds will be used for general corporate purposes.—V. 167, p. 548.

Merchants Acceptance Corp.—Stock Offered—G. H. Walker & Co. on Feb. 11 offered (43,383 subject to the exchange rights of old class A stock) 75,000 shares of class A common stock (no par) at \$13.75 per share.
Holders of the outstanding 43,383 shares of old class A stock (no par) are offered the right to exchange such shares for 43,383 shares of new class A common stock (no par). The exchange period will expire at noon (EST) on Feb. 24, 1948. Shares of new class A common stock not issued under the exchange offer are to be purchased by the underwriter, and unexchanged shares of the old class A stock are to be called for redemption on April 1, 1948.

HISTORY AND BUSINESS—Company was incorporated in Massachusetts, Aug. 5, 1922 as the Industrial Loan Society. The present name was adopted in 1926. Company succeeded to and continued a similar type of business which had been commenced in 1909 by Charles T. MacDermott, President.
The company is a holding company, the subsidiaries of which are engaged in three general types of the finance business and activities related thereto: (1) that of lending money under the provisions of State "Small Loan Laws" governing loans up to \$300; (2) the lending of money to individuals in amounts exceeding \$300; and (3) the financing of the purchase and sale of personal property, such as new and used cars, refrigerators, washing machines, radios, etc.
PURPOSE—The net proceeds to be received by the company from the sale of the New Class A common stock (assuming that the new class A common stock issued pursuant to the exchange offer is deemed to be sold at the initial public offering price), after deduction of underwriting discounts and commissions and expenses to be paid by the company in connection with such offering, are estimated to be not less than \$919,700 and not more than \$963,083. Such proceeds will be utilized to retire, either pursuant to the exchange offer or by call for redemption, the presently outstanding 43,383 shares of old class A stock at the redemption price of \$13.75 per share plus dividends at the rate of 25 cents per share to the date of redemption. In the event that all of such presently outstanding old class A stock were retired by redemption on April 1, 1948, the amount required to effect such redemption would be \$596,516.25, excluding accrued dividends which are to be paid from treasury funds. The balance of such net proceeds (estimated at a maximum of \$366,567 and a minimum of \$323,184) will be added to the company's cash balances. It is the present intention of the company to use the major portion of such funds to reduce outstanding bank loans, which may include bank loans incurred to

provide funds for the acquisition of capital stock of First Industrial Bank of Maine; any balance not so used will be advanced to its subsidiaries for lending operations in the ordinary course of business.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Class A common stock (no par)	Authorized 150,000 shs.	Outstanding 75,000 shs.
Common stock (no par)	20,000 shs.	18,932 shs.

CONSOLIDATED INCOME STATEMENT

	2 Mos. End.		Years Ended Sept. 30—	
	Nov. 30, '47	1947	1946	1945
Total income	\$151,517	\$693,093	\$463,967	\$354,991
Operating expenses	88,373	467,794	413,114	333,622
Net operating income	\$63,144	\$225,299	\$50,852	\$21,368
Other deductions	14,637	55,293	27,085	24,207
Prov. for Fed. inc. taxes	10,710	42,290	6,097	4,464
Minority interest	182	929	1,644	908
Net income	\$37,613	\$126,785	\$16,024	\$8,212

 *Loss—V. 167, p. 548.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings—
(Stated in Canadian Currency)

Period End. Nov. 30—	1947—Month—1946	1947—11 Mos.—1946	
Gross earnings	\$1,675,955	\$1,562,255	\$18,151,164
Oper. exps., incl. deprec.	1,295,295	1,260,881	15,486,613
Net oper. income	\$380,660	\$301,374	\$2,662,551
Accruals	185,000	185,000	2,065,000
Net earnings	\$195,660	\$116,374	\$597,551

 *Of annual interest and sinking fund charges on bonds and debenture stock including those, payment of which is dependent upon available income.—V. 167, p. 549.

Michigan Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1947—Month—1946	1947—12 Mos.—1946	
Operating revenues	\$8,980,211	\$7,872,656	\$97,325,647
Uncollectible oper. rev.	44,554	23,004	359,560
Operating revenues	\$8,935,657	\$7,849,652	\$96,966,087
Operating expenses	7,884,535	6,031,044	79,320,329
Operating taxes	643,413	907,262	9,860,702
Net oper. income	\$407,709	\$911,346	\$7,785,056
Net after charges	324,826	844,418	7,182,121

 —V. 167, p. 255.

Middle West Corp.—Sale of Indiana Gas Stock—
The corporation has received permission from the SEC to sell its stock interest in Indiana Gas & Water Co., Inc. Middle West's stock interest, amounting to 11,229 shares of common stock (\$10 par), is to be sold for \$151,595 to P. C. Ward & Co., Inc., for its own account and for the account of certain individuals.

Ruling on Distribution Amended—
The New York Curb Exchange has been notified of the declaration of a dividend of 25 cents per share on the common stock of Central Illinois Public Service Co., payable March 20 to holders of record March 1, 1948.

In view of this declaration the Exchange on Feb. 11 amended its previous ruling regarding a distribution of Central Illinois Public Service common stock to stockholders of The Middle West Corp. to provide that dealings in the capital stock of Middle West on a distribution-on-basis would cease at the close of business Feb. 21, 1948. Beginning Feb. 24, transactions in Middle West stock may be made only ex-distribution and all due bills for distribution of Central Illinois Public Service common accompanying certificates for Middle West stock must be redeemed on Feb. 26, 1948.
The previous ruling of the Curb Exchange had provided for two markets in the capital stock of Middle West Corp., a distribution-on and an ex-distribution market, through Feb. 26. One share of Central Illinois common stock is being distributed for each two shares of Middle West capital stock held.—V. 167, p. 653.

Midland Building Corp., Chicago—Trustees' Sale—
This corporation has received a bid of \$2.25 per share for its 340,050 shares of \$1 par value common stock, according to Luigi Criscuolo, President. The bidders also have agreed to retire \$76,175 of preferred stock at par value, and to pay or assume expenses and liabilities amounting to \$259,670.
The stock is held by the trustees of the Midland Building Stock Trust under an agreement entered into in 1938 and approved by the Federal Courts in Chicago. If holders of 35% of the common stock do not dissent, this offer may be accepted. Other bids will be considered until March 15, 1948, at which time the books will be closed. The modern 22-story Midland Building, located in the "Loop" district of Chicago, was completed in 1928. The first seven floors are presently occupied by the Midland Hotel. The remainder of the building houses three stores and contains 120,000 sq. ft. of office space, now totally occupied.—V. 146, p. 3193.

Missouri-Kansas-Texas RR.—Equipment Trust Offered—Freeman & Co. won the award Feb. 19 of \$1,620,000 2 1/2% equipment trust certificates. The issue was re-offered immediately at prices to yield from 1.30% to 2.85% according to maturity. Associated in the underwriting are: Wm. E. Pollock & Co., Inc.; Kean, Taylor & Co.; Central Republic Co.; First of Michigan Corp.; McMaster Hutchison & Co.; Mullaney, Ross & Co.

The issue was awarded on a bid of 98.937. Other bids for a 2 1/2% coupon received at the sale were: Halsey, Stuart & Co. Inc. 98.7991; Harris, Hall & Co. (Inc.), 98.65; and Shields & Co., 98.619. Salomon Bros. & Hutzler bid 99.36 for a 2% coupon.

New Director—
B. C. McDonald of St. Louis, and formerly of Dallas, Texas, President of the B. C. McDonald Co., a manufacturers' agency, has been named a director.—V. 167, p. 748.

Missouri Pacific RR.—Equipment Issue—
The trustee has issued invitations for bids to be received Feb. 25 for \$4,933,000 equipment trust certificates. The certificates will be dated March 1, 1948, and are to mature annually March 1, 1949-58. Proceeds from them will finance not more than 75% of the cost of an estimated \$5,784,000 in new equipment.—V. 167, p. 654.

Monsanto Chemical Co. (& Subs.)—Earnings—
(Excluding British and Australian Subsidiaries)

Calendar Years—	1947	1946
Net sales	\$143,403,161	\$99,590,790
Net income after charges and taxes	15,561,228	10,084,149
Common shares outstanding	4,253,019	3,803,891
Earnings per common share	\$3.59	\$2.37

NOTE—The 1947 earnings do not include any recovery from insurance claims covering loss of profits nor have they been charged with the continuing expenses resulting from the destruction of the company's Texas City plant last April. Claims have been filed with the insurance companies, but the amount to be recovered has not been determined. If the entire amount claimed is recovered, not more than approximately \$3,900,000 (equivalent to \$2,400,000 after income taxes) would be applicable to the earnings for the year 1947. The insurance carriers have indicated their dissatisfaction with the amount of the claim. No settlement has been reached, but negotiations are continuing.

Transfer Agent and Registrar Appointed—
The Guaranty Trust Co. of New York has been appointed transfer agent for and the Chase National Bank of the City of New York registrar of 250,000 shares of cumulative preference stock, series B (no par value). See offering in V. 167, p. 748.

Mountain States Telephone & Telegraph Co.—To Offer Rights and Sell \$25,000,000 Debentures—
The directors have approved a \$45,000,000 program to finance plant construction. Company will offer to stockholders the right to subscribe at \$100 a share for 191,881 additional shares of stock in ratio of one new share for each three owned. A \$25,000,000 debenture issue will be offered at competitive sale.

American Telephone & Telegraph Co. owns 422,250 shares of Mountain States stock, or 73.35% of the total outstanding. At the end of 1947 A. T. & T. had advanced \$32,800,000 to Mountain States for plant construction.

EARNINGS FOR DECEMBER AND TWELVE MONTHS

Period End. Dec. 31—	1947—Month—1946	1947—12 Mos.—1946	
Operating revenues	\$5,694,631	\$4,607,031	\$59,884,841
Uncollectible oper. rev.	26,764	14,871	192,709
Operating revenues	\$5,667,867	\$4,592,160	\$59,692,132
Operating expenses	4,875,440	3,939,267	51,359,865
Operating taxes	413,406	361,074	5,154,215
Net oper. income	\$379,021	\$691,819	\$3,178,052
Net after charges	283,374	221,520	1,698,451

 —V. 167, p. 255.

Mutual Investment Fund, Inc.—Annual Report—

Years Ended Dec. 31—	1947	1946	1945
Dividend income, etc.	\$42,000	\$36,798	\$42,101
Expenses	9,991	12,143	12,270
Remainder before taxes	\$32,009	\$24,655	\$29,830
Maryland taxes	170	155	140
New Jersey franchise tax	161	490	25
Capital stock tax	—	—	188
Provision for Federal income taxes	819	608	915

*Balance of net income avail. for distribution \$30,859
 *Exclusive of profit or loss on sale of securities.
 The Fund paid the Mutual Management Co. an aggregate of \$7,874 during the year 1947 as remuneration for management and as disbursing agent.
 The asset value per share appreciated from \$13.54 at Dec. 1, 1946 to \$13.71 at Dec. 31, 1947.
 First Investors Shares Corp., 50 Broad Street, New York, N. Y., has been appointed exclusive distributor of shares of the Fund.

BALANCE SHEET, DEC. 31, 1947
ASSETS—Securities owned and held by custodian, at cost (market value \$655,900), \$614,690; cash in hands of custodian, \$33,387; accrued dividends receivable, \$2,030; Federal income tax refund receivable, \$502; deferred charges, \$329; total, \$650,938.
LIABILITIES—Accrued expenses, \$885; reserve for Federal income taxes, \$828; capital stock (\$1 par value), \$50,030; paid-in surplus, \$711,719; security profit and loss account (Dr) \$116,152; undistributed income, \$3,629; total, \$650,938.

NOTES—At Dec. 31, 1947 there was a net unrealized appreciation of \$41,210 based on market quotations as of that date. Purchases and sales of investment securities during the year ended Dec. 31, 1947 aggregated \$185,418 and \$173,584 respectively.—V. 166, p. 762.

Mutual Life Insurance Co. of New York—105th Annual Report Shows Additional Gains Made in 1947—
Life insurance policyholders should benefit in the long run by the recent stiffening of money rates, Alexander E. Patterson, President, declared in the company's 105th annual report mailed Feb. 11 to its more than 1,000,000 policyholders.
Principal changes in investment holdings during 1947 included a decrease of \$141,059,580 in U. S. Government bonds, and increases of \$32,935,173 in U. S. Treasury bills, \$62,663,844 in public utility bonds, \$61,654,114 in industrial bonds, \$40,316,751 in real estate mortgages—over half of which were made to veterans—\$18,330,107 in real estate for investment, and \$6,357,022 in loans to policyholders. Mr. Patterson said that "United States Government bonds were decreased because of the opportunity to invest funds in channels of industry and in mortgages at a higher rate of interest, particularly during the latter part of 1947."

Mr. Patterson reported that after setting up voluntary additions of \$7,226,000 to insurance and annuity reserves, the net gain from operations, before dividends, in 1947 was \$29,762,600. This included \$7,809,100 of non-recurring capital gains. The net gain of \$29,762,600 was \$1,071,000 less than in 1946. The difference, he explained, was due largely to smaller capital gains, to larger increases in special reserves and to increased operating expenses in 1947.
Surplus was increased during the year by \$13,373,800 and the balance of the year's gains—\$16,388,800—was set aside for dividends to policyholders. Surplus at the year-end totaled \$132,742,700, which is 7.70% of the company's contract reserves and deposit liabilities. In addition, the company holds \$21,173,100 in special reserves for insurance, annuities and fluctuation of securities. (See also V. 167, p. 549.) —V. 167, p. 748.

Myles Plastics Corp., Jersey City, N. J.—Filing With SEC—
On Feb. 10 a letter of notification was filed with the SEC for 5,000 shares of common stock (par \$1) to be offered at \$1.375 per share. Underwriters, H. Frazee Ollifiers & Co., New York. Proceeds will go to selling stockholder.

Nashville Chattanooga & St. Louis Ry.—Orders Engines
The directors on Jan. 27 approved the purchase of 21 diesel-electric engines for \$3,287,000. These are the first diesel road locomotives ever to be ordered by this road. Of 1,500 hp. each, the engines will be built by the General Motors Corp. plant at La Grange, Ill., and are expected to be delivered some time this year.—V. 167, p. 654.

National Dairy Products Corp.—Sells Plant—
Sale of the corporation's Aralac plant at Taftville, Conn., to Virginia-Carolina Chemical Corp., of Richmond, Va., was announced on Feb. 7 by both companies.
The plant, which had been making protein textile fibres from milk casein, will be used by Virginia-Carolina Chemical to produce fibres from vegetable protein.

The sale involves 39 acres of land, a one-story and basement factory building and other auxiliary structures, machinery and equipment. The price was not disclosed, but it is understood to be substantially more than \$1,000,000 cash. Actual transfer of the plant is scheduled for Feb. 17.—V. 166, p. 1483.

New Director Elected—
Harrell H. Neel, who became a Vice-President of this corporation about a month ago, has been elected a director.—V. 166, p. 1483.

National Shirt Shops of Del., Inc. (& Subs.)—Earnings—

Years Ended Sept. 30—	1947	1946	1945
Net sales	\$15,520,464	\$15,285,561	\$11,056,436
Cost of merchandise sold, & selling and general expenses	13,782,148	13,150,221	9,573,146
Depreciation and amortization	227,718	181,882	93,300
Operating profit	\$1,510,598	\$1,953,519	\$1,389,989
Other income	228,406	256,765	—
Total income	\$1,739,004	\$2,210,283	\$1,389,989
Federal income tax	568,021	1,140,356	1,036,995
Net income	\$1,170,983	\$1,069,927	\$353,895
Dividends on \$6 preferred stock	—	5,744	25,178
Dividends on common stock	405,000	225,000	82,500
Earnings per common share	\$2.60	\$2.38	\$0.73

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash in banks and on hand, \$2,656,260; U. S. tax anticipation notes series C at cash redemption value (less \$337,466 applied to tax liability—contra), \$315,624; merchandise (after reserve for markdowns of \$184,719), \$1,679,821; notes and accounts receivable (less reserve), \$111,944; furniture, fixtures and leasehold improvements (after reserve for depreciation and amortization of \$961,837), \$276,823; other assets, \$8,733; deferred charges (unexpired insurance premiums, rent advances, etc.), \$29,137; pension and retirement fund (contra), \$184,653; total, \$5,262,895.—V. 167, p. 155.

LIABILITIES—Accounts payable and accruals, \$1,334,090; reserve for Federal income taxes (after deducting \$337,466 U. S. tax anticipation notes—contra), \$235,641; deferred credits to income, \$200; reserve for contingencies including inventory, \$1,374,731; reserve for pension and retirement fund (contra), \$184,653; common stock (par value \$1), \$450,000; surplus, \$1,683,580; total, \$5,262,895.—V. 167, p. 155.

National Standard Insurance Co., Orlando, Fla.—Files With SEC

The company on Feb. 16 filed a letter of notification with the SEC for 5,236 shares of common stock to be offered at \$30 each. Underwriter, Nathan B. McGuffey. Proceeds will be used to raise surplus for policy reserves.

National Bank Co.—Annual Report—

Fiscal Years Ended Oct. 31—	1947	1946		
Sales, less cash discounts	\$11,539,677	\$7,454,730		
Cost of sales	7,446,017	4,970,273		
Selling and administrative expenses	1,869,245	1,637,319		
Profit from operations	\$2,224,415	\$847,138		
Other income	26,980	19,005		
Total	\$2,251,395	\$866,143		
Oil and gas exploration, dry hole losses		5,659		
Write down of investments	22,500			
Federal income tax	870,000	349,799		
*Net income	\$1,358,895	\$510,684		
Dividends paid	297,360			
Additions to surplus	\$1,061,535	\$510,684		
Earned per share	\$4.11	\$1.55		
Quarters Ended—	Jan. 31	Apr. 30	July 31	Oct. 31
*Net income	\$182,641	\$375,188	\$312,815	\$488,251

BALANCE SHEET, OCT. 31

	1947	1946
CASH	\$1,162,096	\$1,298,674
U. S. Treasury bonds and accrued interest	40,375	40,375
Accounts receivable—trade	1,793,234	996,180
Notes receivable—trade	24,098	16,420
Inventories at lower of cost or market	2,243,794	1,044,579
Prepayments—raw material purchases	150,000	
Claim for Federal excess profits tax refund	14,149	14,149
Stock in other companies	22,500	45,000
Employees' advances and working funds	6,481	5,937
Note receivable—other	10,975	10,975
*Plant, machinery, equipment, etc.	433,506	369,309
Patents and patent licenses (after reserve for amortization)	15,178	8,935
Deferred charges	7,938	7,769
Total	\$5,924,325	\$3,858,302
LIABILITIES		
Accounts payable—trade	\$479,419	\$249,545
Accrued payrolls, commissions and bonuses	440,996	229,666
Accrued royalties		66,407
Provision for Federal and State income taxes	910,000	370,421
Other accrued taxes	36,952	31,290
Profit sharing trust contribution	221,925	140,303
Note payable (due 1950)	67,567	67,567
Capital stock (\$1 par)	330,400	330,400
Capital surplus	424,005	424,005
Earned surplus	3,013,061	1,948,698
Total	\$5,924,325	\$3,858,302

*After reserves for depreciation of \$316,031 in 1947 and \$267,055 in 1946.—V. 166, p. 1153.

National Tea Co., Chicago—Sales Show Increase

Period—	4 Wks. & 2 Days End.	3 Wks. & 3 Days End.
Sales	\$21,696,091	\$13,388,714

The number of stores in operation increased from 688 in 1947 to 700 at Jan. 31, 1948.—V. 167, p. 549.

National Tile & Manufacturing Co.—New President

Roy H. Alexander, of Cleveland, Ohio, has been elected President, to succeed his late brother, Verne M. Alexander.—V. 164, pp. 3294 and 2056; V. 162, p. 1396; V. 161, p. 2789.

Nehi Corp.—Earnings

Calendar Years—	1947	1946	1945	1944
Net after charges	\$2,449,267	\$2,370,140	\$2,833,667	\$2,928,355
Fed. and State inc. taxes	985,000	958,000	552,000	554,000
Fed. excess profits tax			1,380,000	1,350,000
Net profit	\$1,464,267	\$1,412,140	\$901,667	\$1,024,355
Com. shs. outstg.	1,030,000	1,030,000	1,030,000	1,030,000
Earns. per com. sh.	\$1.42	\$1.37	\$0.84	\$0.95

—V. 166, p. 1686.

Neptune Meter Co. — Notes Placed Privately

The company, it was announced Feb. 17, has placed privately through Hemphill, Noyes & Co., \$2,000,000 2.25% and 3.3% notes, due Jan. 1, 1949-52 and Jan. 1, 1953-63.—V. 166, p. 668.

New England Gas & Electric Association—Output

For the week ended Feb. 13, this Association reports electric output of 16,014,212 kwh. This is an increase of 1,818,193 kwh., or 12.81% above production of 14,196,019 kwh. for the corresponding week a year ago.

Gas output for the Feb. 13 week is reported at 268,275,000 cu. ft. This is an increase of 51,415,000 cu. ft., or 23.71% above production of 216,860,000 cu. ft. for the corresponding week a year ago.—V. 167, p. 748.

New England Telephone & Telegraph Co.—Earnings

Period End, Dec. 31—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	13,150,014	11,478,628	142,110,051	129,147,417
Uncollectible oper. rev.	46,260	30,820	299,842	233,472
Operating revenues	13,103,754	11,447,808	141,810,209	128,913,945
Operating expenses	10,945,218	9,359,177	118,701,908	105,154,199
Operating taxes	1,010,761	1,199,687	11,361,074	9,764,249
Net oper. income	1,147,775	1,268,944	11,747,227	13,995,497
Net after charges	702,754	803,014	6,633,194	9,174,924

Quarterly Dividend of \$1 Declared

The directors on Feb. 17 declared a first quarter dividend of \$1 per share, payable March 31 to stockholders of record March 10. Payments in 1947 were as follows: March 31, \$1.25; and June 30, Sept. 30 and Dec. 31, \$1 each.

The company states "the dividend for the first quarter of 1948 reflects the current earnings of the company."—V. 167, p. 549.

New World Life Insurance Co.—60-Cent Dividend

The company announces that it will pay a dividend of 60 cents per share to stockholders on record as of Feb. 10, 1948. I similar distribution was made on March 1, last year.

John J. Cadigan, President, reported that an all-time record production of new insurance has placed the company in its highest point during its history. Mr. Cadigan stated that new insurance written during the year totaled \$15,951,631. The company finished the year with a total of insurance in force of \$86,584,965.

During the period of the last 10 years the insurance in force with New World Life has grown 119% and total assets have increased more than 80%. The annual income during this period has increased from \$1,788,563 to \$3,892,821, and assets have increased from \$10,804,333 to \$19,532,321.

Three members of the executive staff have been elevated to Vice-Presidencies, viz: R. L. McGinnis, Comptroller and Assistant Treasurer; Burt Babcock, Superintendent of Agencies; and Edward Base, Assistant Secretary.—V. 159, p. 451.

New York Auction Co., Inc.—10-Cent Extra Dividend

The directors recently declared an extra dividend of 10 cents per share and the usual quarterly dividend of 10 cents per share, both payable March 15 to stockholders of record March 5. Like amounts were paid on March 25, June 16, Sept. 15 and Dec. 15, last year; and, in addition, a special of 20 cents was paid on Jan. 5, 1947.—V. 166, p. 2106.

New York Life Insurance Co.—New Directors

Raymond Rubicam and John P. Stevens, Jr., have been elected directors. Mr. Rubicam, co-founder and retired Chairman of Young & Rubicam, Inc., is Vice-Chairman of the Committee for Economic Development and Chairman of its research and policy committee. Mr. Stevens is President of J. P. Stevens & Co., Inc., New York.—V. 167, p. 435.

New York Stock Exchange Building Co.—New V.-P.

Frank A. Christensen, Secretary since March, 1945, has been appointed Vice-President.—V. 76, p. 1411.

New York Telephone Co.—Earnings

Period End, Dec. 31—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	34,166,133	29,929,464	356,277,398	334,164,311
Uncollectible oper. rev.	102,260	50,317	874,220	620,844
Operating revenues	34,063,873	29,879,147	355,403,178	333,543,467
Operating expenses	24,219,531	20,753,595	263,107,110	234,225,793
Operating taxes	5,436,318	5,076,564	53,924,372	56,142,494
Net oper. income	4,408,024	4,048,988	38,371,696	43,175,180
Net after charges	4,384,337	4,032,383	34,458,112	39,542,081

—V. 167, p. 748.

Noma Electric Corp.—Sale of Debentures Privately

The company, it was announced Feb. 20, has sold privately to a group of insurance companies, including Metropolitan Life Insurance Co., Connecticut General Life Insurance Co. and Connecticut Mutual Life Insurance Co. \$4,000,000 3 3/4% sinking fund debentures, due Feb. 1, 1958. The issue was placed through Baker, Weeks & Harden. Presently outstanding debentures and notes amounting to \$2,695,000 will be retired from the proceeds of this sale and the balance remaining will be added to working capital.

The debentures are redeemable as follows: \$400,000 Jan. 31, 1949; Jan. 1 1950 and annually thereafter \$400,000 or 40% of the net profit earned during 12 months period ended on June 30 of the preceding year, whichever is greater.

Calls Convertible Debentures for Redemption

All of the outstanding 15-year 4 3/4% sinking fund convertible debentures due Oct. 15, 1960 have been called for redemption on March 22, next, at 104 1/2 and interest. Immediate payment will be made at the Schroder Trust Co., trustee, 48 Wall St., New York, N. Y., of the full redemption price, plus accrued interest to March 22 upon presentation and surrender of the debentures.

The holder of any debenture may at his option at any time prior to the close of business on March 19, 1948, convert such debenture at its principal amount into common stock at a rate based upon the adjusted conversion price of \$30.68 per share of common stock.

Extra Dividend Declared

The directors have declared a regular quarterly dividend of 30 cents and an extra disbursement of 20 cents per share on the common stock, payable March 31 to holders of record March 15.

CONSOLIDATED OPERATING STATISTICS

Period—	6 Mos. End. June 30, '47	6 Mos. End. Dec. 31, '47	Calendar Year 1947	Calendar Year 1946
Consolidated net sales	\$17,239,528	\$28,579,509	\$45,819,037	\$32,373,093
Operating profit	1,264,190	4,846,358	6,110,548	3,264,390
Net prof. bef. inc. taxes	193,736	4,572,353	4,766,089	3,299,143
Fed. & Canadian income taxes	Cr171,216	1,809,463	1,638,247	1,614,436
Consol. net profit	\$364,952	\$2,762,890	\$3,127,842	\$1,684,707
No. of shares	637,997	637,997	637,997	607,628
Earnings per share	\$0.57	\$4.33	\$4.90	\$2.77

CONSOLIDATED BALANCE SHEET DEC. 31, 1947

ASSETS—Cash on hand and in banks, \$3,341,694; notes and accounts receivable; less reserves, \$5,057,000; estimated refunds of prior years' Federal income taxes, \$266,086; merchandise inventory—at lower of cost or market, \$6,344,263; non-operative real estate—less reserve for depreciation, \$65,490; Federal tax refund claims, \$267,487; sinking fund for retirement of debentures, \$158,200; mortgage receivable, \$204,925; sundry and other assets, \$65,893; investments in and advances to affiliated and associated companies, \$779,057; land, buildings, machinery and equipment, leasehold improvements, etc. (at cost) less depreciation and amortization, \$5,680,974; deferred charges and intangible assets, \$170,847; total, \$22,401,917.

LIABILITIES—Accounts payable, \$952,881; mortgages payable—current installments, \$32,506; accrued salaries, commissions, bonuses, taxes and other expenses, \$1,325,977; reserves for Federal and Canadian taxes on income, \$2,200,897; 3-year 2% subordinated convertible notes—due Nov. 1, 1948, \$890,000; due sinking fund for retirement of debentures, \$158,200; amounts due under long-term contracts—current installments, \$94,000; customers' deposits, \$119,369; mortgages payable, \$209,235; amounts due under long-term contract, \$94,500; 15-year 4 3/4% sinking fund convertible debentures, \$1,805,000; reserve for workmen's compensation medical claims, \$27,795; reserve for contingencies, \$430,500; reserve for unrealized profit on installment sale, \$83,929; deferred credits, \$209,378; minority interest in subsidiary company, \$23,286; capital stock, (637,997 shares), \$637,997; capital surplus, \$9,122,836; earned surplus, \$3,983,632; total \$22,401,917.—V. 166, p. 2561.

North American Co.—Common Dividends

The directors on Feb. 9 declared a cash dividend of 25 cents per share on the common stock and a partial liquidating dividend of three shares of Potomac Electric Power Co. common stock for each 100 shares of North American common stock held, both payable on April 1, to holders of record March 2. The dividends are subject to approval of the Securities and Exchange Commission.

On Jan. 2 shareholders received 25 cents in cash, while on Dec. 22 a partial liquidating distribution of 19 1/4 shares of Wisconsin Electric Power common stock and 21 shares of Potomac Electric Power common stock for each 100 shares of North American common stock held was paid.—V. 167, p. 749.

North American Light & Power Co.—To Retire Preferred Stock

The company plans to retire its publicly held 109,255 shares of \$6 preferred stock on or about March 3. It was announced on Feb. 17 by D. E. Ackers, President. The total amount payable on retirement will approximate \$194 a share, equivalent to \$100 each and accrued dividends to the date fixed.

The company recently provided the cash required for the retirement through sale of its entire holdings of 710,500 shares of \$10 par common stock of the Northern Natural Gas Co.

The announcement followed issuance of an order by Judge Paul Leahy of the Federal District Court in Delaware severing that part of Amended Plan 1 of the North American Co. that provides for retirement of all publicly held preferred stock of its subsidiary North American Light & Power Co.

The order, which was entered on the motion of North American Co., enables its subsidiary to make prompt retirement of the preferred stock without waiting for final determination of an appeal relating to the rights of North American Light's common stock holders.

Herbert C. Freeman, President of North American, said it would take prompt action to declare effective the severed portion of Amended Plan 1. The schedule provides for dissolution of North American Light and for liquidation and retirement of all its stock.

The plan was approved by the Securities and Exchange Commission on June 25, 1947, and enforcement was ordered by the Federal District Court in Delaware on Nov. 6.

Action on the plan was delayed to allow time for the appeal period to elapse. North American Light preferred stockholders who have appealed from the enforcement order have consented to the dismissal of their appeal.

Pending determination of the appeal taken from the court enforcement order by four common stockholders of North American Light, no action with respect to its common stock is contemplated. M. Freeman said.—V. 167, pp. 550 and 156.

North West Utilities Co.—Court Reserves Decision on Assets Distribution Plan

U. S. District Judge Paul Leahy at Wilmington, Del., has reserved decision following a hearing on a SEC application to carry out the provisions of a plan for distribution of assets and dissolution of the company under the Public Utility Holding Company Act of 1935.

The plan was approved Dec. 31, 1947, by the SEC. Under its provision holders of the 7% prior lien preferred stock will get 11 1/2 shares of Wisconsin Power & Light Co. common and holders of the 7% preferred stock of North West will get 10 shares of Wisconsin Power & Light common. Both groups will also get the cash equivalent of \$7 per share yearly on their North West stock from Dec. 31 1946, to the effective date of the plan. Middle West Corp. is excluded from this part of the stock distribution plan.

The remaining assets of North West, consisting of 668,759.9 shares of the common stock of Wisconsin and cash; will be distributed to Middle West. Opposition to the plan was presented by attorney representing holders of the 7% preferred and 7% prior liens.—V. 166, p. 2562.

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

Electric output of this company for the week ended Feb. 14, 1948 totaled 62,931,000 kwh., as compared with 55,617,000 kwh. for the corresponding week last year, an increase of 13.2%.

Electric output of this company for the week ended Feb. 7, 1948 totaled 63,290,000 kwh. as compared with 57,009,000 kwh. for the corresponding week last year, an increase of 11.0%.

Court Hearing on Plan

The SEC has filed an application in the U. S. District Court (Minn.) to enforce and carry out the terms and provisions of the second amended plan (as modified) dated Jan. 5, 1948, for the liquidation and dissolution of the company. A hearing will be held at the U. S. Court House in Minneapolis, Minn., on March 22, at 10 a. m. (CST) before Gunnar H. Nordbye, U. S. District Judge, for the purpose of determining whether the plan is fair and equitable and appropriate to effectuate the provisions of Section 11(b) of the Act, and whether the court should enforce and carry out the terms and provisions of the plan, and for such other purposes as may appear necessary or appropriate in the premises.—V. 167, p. 655.

Northwestern Bell Telephone Co.—Earnings

Period End, Dec. 31—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	\$7,400,766	\$6,588,054	\$80,014,251	\$72,290,900
Uncollectible oper. rev.	24,804	12,873	175,140	110,687
Operating revenues	\$7,375,962	\$6,575,181	\$79,839,211	\$72,180,213
Operating expenses	6,160,764	5,279,217	64,296,497	55,671,655
Operating taxes	809,413	754,645	8,115,064	9,189,742
Net oper. income	\$405,785	\$541,319	\$6,827,650	\$7,318,822
Net after charges	336,968	444,548	6,107,520	7,009,510

—V. 167, p. 256.

(Joseph J.) O'Donohue IV, New York—Bonds Offered

Bioren & Co. recently offered \$150,000 5.5% sinking fund bonds, series due 1948-1973, at par. Proceeds will be used for personal and business requirements.—V. 167, p. 256.

Ohio Associated Telephone Co.—Earnings

Period End, Dec. 31—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	\$258,274	\$258,688	\$2,744,835	\$1,880,445
Uncollectible oper. rev.	2,614	244	10,084	1,968
Operating revenues	\$255,660	\$258,444	\$2,734,751	\$1,878,488</

Oregon-Washington RR. & Navigation Co.—Partial Redemption—

The company has called for redemption on April 1, next, through operation of the sinking fund, \$58,000 of refunding mortgage bonds, series A, 3% due Oct. 1, 1960, at 101% and interest. Payment will be made at the office of the company at 120 Broadway, New York, N. Y.—V. 165, p. 1072.

Pacific Gamble Robinson Co.—25-Cent Dividend—

The directors on Feb. 16 declared a regular quarterly dividend of 25 cents per share on the common stock, payable March 5 to holders of record Feb. 24. Last year, the following payments were made: March 5 and June 5, 20 cents each; Sept. 5, 25 cents; and Dec. 5, 25 cents, plus 10 cents extra.—V. 164, p. 1636.

Pacific Gas & Electric Co.—Rights to Subscribe—

Holders of common stock of record Feb. 27 will be offered the right to subscribe at \$25 per share for common stock (\$25 par) to the extent of one share for each 10 shares held. Stock issued on subscription will not be entitled to any dividend declared on the common stock for which a record is to be taken on March 19.

The rights to subscribe were admitted to "when issued" dealings Feb. 19 on the New York Stock Exchange and will be admitted to regular dealings on March 23. They expire on April 9 and will be suspended from dealings at 12 noon, that date.

Arranges \$80,000,000 Bank Loan—

The company, it was announced Feb. 16, has arranged with a group of banks for a standby credit of \$80,000,000. The banking group, which includes several of the largest banks in the country, is comprised of nine California institutions and eleven eastern banks.

Under this arrangement the company may borrow, repay and borrow again on its unsecured notes amounts of money up to a maximum of \$80,000,000 at any time prior to March 1, 1950.

An application for approval of the agreements has been filed with the California P. U. Commission.

"We have a substantial amount of working capital on hand at the present time," said James B. Black, President of the company, "and expect to secure about \$17,000,000 of additional funds within the next few weeks from our proposed offering of subscription rights to common stockholders. Other securities of the company will be sold from time to time to provide additional capital as needed to carry on our large construction program. Our arrangement with the banks will provide added flexibility in our financing operations by permitting us to borrow money on short-term notes at low interest rates during the intervals between security offerings. This will minimize the need for maintaining very large cash balances in advance of actual requirements and also afford us greater latitude in endeavoring to select the most advantageous times at which permanent financing may be undertaken."—V. 167, p. 749.

Pacific Telephone & Telegraph Co.—Earnings—

Period End, Dec. 31—	1947—Month—1946	1947—12 Mos.—1946		
Operating revenues.....	26,799,282	13,504,279	250,981,813	153,596,914
Uncollectible oper. rev.)	129,158	42,069	1,076,211	510,695
Operating revenues.....	26,670,124	13,462,210	249,905,602	153,086,219
Operating expenses.....	22,253,298	11,727,616	213,872,983	129,977,436
Operating taxes.....	2,254,527	840,942	21,877,255	11,664,667
Net operating income	2,162,299	893,652	14,155,364	11,444,116
Net after charges.....	1,632,215	3,312,348	10,345,220	20,219,417

Registers With SEC—

The company on Feb. 13 filed a registration statement with the SEC covering \$75,000,000 30-year debentures, due March 1, 1978. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to reimburse treasury for costs of extensions, additions and improvements to telephone plant and repay outstanding advances to parent, American Telephone & Telegraph Co.—V. 167, p. 550.

Packard Motor Car Co.—New Director—

Hugh J. Ferry has been elected a director. He is Vice-President, Secretary and Treasurer of this company. Mr. Ferry's election to the board filled a vacancy in existence several months.—V. 166, p. 2562.

Pantepco Oil Co. of Venezuela, C. A.—Larger Dividend

The directors have declared a dividend equivalent to 64 cents a share on the capital stock, payable March 1 to stockholders of record Feb. 20. The dividend was declared in bolivars. In 1947 the company paid two dividends, each for 32 cents a share, the first of which was paid on March 17 and the second on Sept. 17.—V. 166, p. 2422.

Parker Appliance Co.—New Treasurer Elected—

Otto P. Berett, for the past year Comptroller, has been elected Treasurer and Comptroller, it is announced by S. B. Taylor, President. In his new position, Mr. Berett relieves Mr. Taylor of the duties of Treasurer, which he had carried in addition to his responsibilities as President.—V. 165, p. 578.

Penick & Ford, Ltd., Inc.—40-Cent Distribution—

On Feb. 17, the directors declared a dividend of 40 cents per share on the common stock, payable March 13 to holders of record Feb. 27. Following a two-for-one split-up on April 4, last year, the company paid 40 cents each on June 14 and Sept. 13, and \$2 on Dec. 13.—V. 166, p. 2107.

(J. C.) Penney Co.—January Sales Increased 8.37%—

Month of January—	1948	1947
Sales.....	\$47,983,402	\$44,277,876

Pet Milk Co.—Registers With SEC—

A registration statement was filed Feb. 13 with the SEC by the company covering a new issue of 100,000 shares of preferred stock and naming Kidder, Peabody & Co., G. H. Walker & Co. and Julien Collins & Co. as the principal underwriters. The new stock will be cumulative with respect to dividends and will have a par value of \$100.

The stock covered by the registration statement is a new security and proceeds from its sale will be used for the redemption of all outstanding 4 1/4% cumulative preferred stock and 4 1/4% cumulative second preferred stock. Balance of the proceeds will be applied to working capital to carry increased accounts receivable and inventories.

Holders of the presently outstanding preferred stock will be given the opportunity of exchanging their holding for the new preferred, on a share for share basis.

Rate of dividend to be paid on the new stock and the price at which it will be offered will be supplied by later amendment to the registration statement.

The stockholders at a special meeting to be held on March 2 will consider authorizing 150,000 shares of a new preferred stock junior to the presently authorized preferred stocks.—V. 166, p. 2563.

Petroleum & Trading Corp.—To Pay 25-Cent Dividend

The directors on Feb. 16 declared a dividend of 25 cents per share on the class A stock on account of accumulations, payable March 12 to holders of record March 3. Payments last year were as follows: March 12, June 13 and Sept. 12, 20 cents each; and Dec. 26, 80 cents.—V. 166, p. 2563.

Philadelphia Electric Co.—Bonds Offered—The First

Boston Corp. and associates on Feb. 18 offered \$25,000,000 1st & ref. mtge. bonds, 2 7/8% series due 1978 at 99.25 and int. Bonds are dated Feb. 1, 1948, and are due Feb. 1, 1978.

The issue was awarded Feb. 17 on a bid of 98.639, a net interest cost of 2.945%. Five other groups were in the competition, four of them submitting bids for the bonds as 2 7/8% and one for 3s. Bids for the bonds as 2 7/8s: Halsey, Stuart & Co., Inc., 98.5699; White, Weld &

Co., 98.521; Morgan Stanley & Co., 98.30; and Kuhn, Loeb & Co., 98.18. W. C. Langley & Co. and Glore, Forgan & Co., jointly, offered a price of 100.7395 for 3s.

PURPOSE—The proceeds from the sale of the 1978 series bonds, aggregating \$24,659,750, and from the sale of 150,000 shares of new 4.3% new preferred stock (par \$100), aggregating \$14,610,000, will be used to provide new capital for the company's planned construction program through 1948 and the early part of 1949.

CONSTRUCTION PROGRAM—The construction program of the company includes extensive additions and improvements to the electric, gas and steam facilities. The program contemplates expenditures of approximately \$235,000,000 during the 6-year period, 1947 to 1952, inclusive, of which about \$48,000,000 was expended in 1947 and about \$50,000,000 is planned for 1948. This 6-year program includes:

(1) The completion in 1948 of the second turbo-generating unit at the Southwark generating station (having a rated capacity of 150,000 kilowatts and an expected effective capacity of 169,000 kilowatts). The cost of this project through completion of the first two units and related facilities is estimated at about \$55,000,000, of which approximately \$30,000,000 had been expended prior to 1947, and an additional \$18,000,000 had been expended to Dec. 31, 1947.

(2) The installation of two additional units at the Barbadoes generating station (each having a rated capacity of 60,000 kilowatts and an expected effective capacity of 66,000 kilowatts) the first of which is scheduled for completion later in 1948, and the second in 1949. The total cost of this addition is estimated at about \$23,000,000, the expenditures planned for 1948 being approximately \$14,000,000.

(3) The installation of a new 165,000-kilowatt unit at the Richmond generating station, scheduled for completion in 1950. The total cost of the work at Richmond station is estimated at about \$30,000,000, of which approximately \$1,000,000 will be required during 1948.

(4) Other additions and improvements at the several electric generating stations, including installation of additional generating capacity to be completed in 1952. The cost of all this work is estimated at approximately \$29,000,000, of which about \$2,000,000 is planned for 1948.

(5) Electric transmission developments, including construction of several new lines and substations as well as extensions to existing facilities, costing an estimated \$33,000,000, of which about \$6,000,000 is scheduled for 1948.

(6) Additions and betterments to electric distribution substations, including approximately 20 new stations, with an aggregate cost of about \$26,000,000, of which \$6,000,000 will be required in 1948.

(7) Other additions and improvements to the distribution system, including extensions to customers and related facilities, having an aggregate 6-year cost of \$44,000,000, of which about \$8,000,000 is planned for 1948.

(8) Improvements and betterments to the gas production, transmission and distribution facilities, including new holder capacity, equipment required to utilize the new supply of natural gas in conjunction with existing facilities and additional mains and services to serve additional loads. The total cost is estimated at approximately \$15,000,000, of which about \$4,000,000 will be required in 1948. Additional expenditures may be required if the company purchases natural gas from the Trans-Continental Gas Pipe Line Co., Inc.

(9) Additions and improvements in steam heating plant, office and service buildings, garages and transportation equipment and other general facilities, at an aggregate cost of \$9,000,000, of which about \$2,000,000 is scheduled for 1948.

The financing of this program is being provided for in part from reserves and earnings and in part from the proceeds of the sale of new securities, including the approximately \$60,000,000 obtained in December, 1946, from the sale of bonds and preferred stock, and the \$40,000,000 estimated net proceeds from the sale of the 1978 series bonds and new preferred stock included in the present financing program. The completion of the program will probably require additional financing through the sale of additional securities or bank loans during the period 1949 to 1952, and, if so, the kind and amount of such additional financing will be determined in the light of circumstances at the time.

UNDERWRITERS—The names of the several underwriters and the principal amount of 1978 series bonds underwritten by each are as follows:

The First Boston Corp.	\$2,900,000	The Milwaukee Co.	\$625,000
Eastman, Dillon & Co.	2,300,000	Stern Brothers & Co.	300,000
Goldman, Sachs & Co.	2,300,000	Bacon, Whipple & Co.	200,000
Lehman Brothers	2,300,000	Baker, Watts & Co.	200,000
L. F. Rothschild & Co.	2,300,000	H. F. Boynton & Co., Inc.	200,000
Stone & Webster Secu-		The Illinois Company	200,000
rities Corp.	2,300,000	Moore, Leonard & Lynch	200,000
Wertheim & Co.	2,300,000	J. M. Dain & Co.	150,000
Central Republic Co.		Farwell, Chapman & Co.	150,000
(Inc.)	1,250,000	Pacific Northwest Co.	150,000
F. S. Moseley & Co.	1,250,000	Kalb, Voorhis & Co.	100,000
E. H. Rollins & Sons Inc.	1,250,000	McJunkin, Patton & Co.	100,000
Shields & Co.	1,250,000	Smith, Moore & Co.	100,000
Estabrook & Co.	625,000		

For further details of history, earnings and capitalization, see V. 167, p. 750.

Weekly Output Increased 7.8%—

The electric output of this corporation and its subsidiaries for the week ended Feb. 14, 1948 amounted to 152,948,000 kwh., an increase of 11,061,000 kwh., or 7.8% over the corresponding week of last year.—V. 167, p. 750.

Piedmont Aviation, Inc., Winston-Salem, N. C.—New Financing Arranged—

Arrangements have been completed for the purchase and public offering of 675,000 shares of common stock of the company by Kirchofer & Arnold Associates, Inc., Raleigh, N. C., investment bankers.

When this financing is completed Piedmont Aviation, Inc. and its airline division, Piedmont Airlines, will have a capitalization of approximately \$1,000,000 and will become North Carolina's only certificated scheduled airline, and the second largest airline headquarters in the Southeast. Public offering of the stock consisting of 675,000 shares (par \$1) is limited to residents of North Carolina.

Twenty-one passenger, twin-engine Douglas DC-3 airliners will be used. Proceeds of the financing will be used to purchase additional planes of this type and for other corporate purposes. The inaugural flight is scheduled for this week over the Wilmington-Charlotte-Asheville-Cincinnati route, and will be followed immediately by regular flight service.

Commenting on the arrangement, T. H. Davis, President, said: "The move paves the way for giving the people of North Carolina and Virginia needed, east-west airline service. It gives an air outlet to many cities for the first time, and affords some of our busiest cities with non-change service to Cincinnati and Louisville, where direct connections for further points may be made. Less than 20% of the Piedmont route is flown by competing companies. It is our purpose to provide the utmost in efficient, comfortable, convenient service. Schedules have been arranged so that there will be no more than 15 to 30 minute delay at transfer points. Each plane will be manned by a pilot, co-pilot and purser, and will be equipped with all the instruments for safe operation as required by The Civil Aeronautics Board.

The company was incorporated in 1940 to engage in charter operations, aircraft sales, service rentals, overhauls and instruction. It has one of the largest fully certified aircraft and engine overhaul shops in the South East. These activities are to be continued. Shops and offices are located at Smith Reynolds Airport, Winston Salem, North Carolina.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this company for the week ended Feb. 14, 1948, totaled 251,065,000 kwh., as compared with 222,489,000 kwh. for the corresponding week last year, an increase of 12.8%.

Electric output of the operating companies served by this company for the week ended Feb. 7, 1948, totaled 260,237,000 kwh. as compared with 223,295,000 kwh. for the corresponding week last year, an increase of 16.5%.—V. 167, p. 656.

Playboy Motor Car Corp., Tonawanda, N. Y.—Registers With SEC—

The company on Feb. 13 filed a registration statement with the SEC covering 20,000,000 shares common (1c par). The stock will be offered at \$1 per share. Not more than 100,000 shares will be offered to employees and officers at 87 1/2 cents per share. Capital-writer, Teller & Co., New York. Proceeds will be used for capital equipment and working funds. Company will manufacture small car in \$1,000 price class.

Portsmouth Steel Corp.—Semi-Annual Distribution—

The directors on Feb. 17 declared the regular semi-annual dividend of 25 cents per share, payable March 1 to stockholders of record Feb. 23. An initial of like amount was paid on March 1, last year, followed by another of 25 cents on Sept. 2, and a year-end of 25 cents on Dec. 22.—V. 167, p. 656.

Pressed Steel Car Co., Inc. (& Subs.)—Earnings—

Calendar Years—	1947	1946
Net sales.....	\$59,300,000	\$25,210,846
Profit before taxes on income	1,674,782	2,320,535
Income taxes.....	468,000	Cr1,875,000

Net profit.....	\$1,206,782	\$445,535
Common shares outstanding	1,045,500	1,045,500
Earnings per common share	\$0.97	Nil

*Loss. †Preliminary. ‡Includes profit from sale of securities amounting to \$495,000.—V. 167, p. 750.

Provident Mutual Life Insurance Co. of Philadelphia—Reports New High in 1947—

A record high of insurance in force was reached by this company when that figure reached \$1,264,319,000 at the end of 1947, according to the annual report made public on Feb. 9 by M. Albert Linton, President. Assets also reached a record high at \$569,608,000, an increase of almost \$25,000,000 over the 1946 figure.

New insurance sold in 1947 aggregated \$118,261,000 compared with \$112,426,000 during the previous year. The average amount of insurance per new policy stood at an all-time high of \$7,000. Voluntary terminations occurring by lapse or surrender amounted to 1.9% of the average amount of insurance in force.

Payments made or credited to policy owners and beneficiaries amounted to \$30,839,000 in 1947. This brings to \$954,369,600 the amount the company has paid out to policy owners and beneficiaries since its founding in 1865.

Seeks to Develop Housing Units—

Mr. Linton said that new legislation enacted during the past year by the Pennsylvania Legislature now makes it possible for insurance companies to make direct investments in real estate for the production of rental income. The company is already studying the possibilities of developing housing units and desires to enter this field of investment, with its public service opportunities, and hopes that cost in the building industry will be reduced sufficiently to warrant action in the near future.—V. 167, p. 157.

Publicker Industries, Inc.—2 1/2% Stock Dividend—

The directors have declared a dividend of one-fortieth of a share of common stock, payable March 31 to holders of record Feb. 27. Scrip certificates will be issued in lieu of fractional shares.

A similar distribution was made on March 31 and Sept. 30, last year.—V. 166, p. 764.

Puget Sound Power & Light Co.—Earnings—

Period End, Dec. 31—	1947—Month—1946	1947—12 Mos.—1946		
Operating revenues.....	\$2,529,874	\$2,330,233	\$27,215,363	\$24,536,281
Operation.....	989,247	915,279	11,177,547	9,492,278
Maintenance.....	196,930	160,539	2,051,935	1,623,228
Depreciation.....	124,701	123,209	1,600,637	1,516,084
Federal taxes on income	330,142	254,000	1,998,000	1,966,000
Other taxes.....	232,486	260,753	4,354,021	3,064,998

Net oper. revenues.....	\$586,368	\$616,448	\$6,933,223	\$6,873,693
Other income (net).....	42,762	37,173	542,575	172,753

Balance.....	\$623,130	\$653,621	\$7,475,798	\$7,046,446
Interest & amortization	199,473	189,425	2,356,974	2,265,137

Net income.....	\$429,657	\$464,196	\$5,118,824	\$4,781,309
Prior preference dividends paid			687,500	687,500

Balance avail. for com. stock dividends, etc., \$4,431,324 \$4,093,809—V. 166, p. 656.

Purex Corp., Ltd.—Private Financing—The company, it is announced, has completed arrangements with Pacific Mutual Life Insurance Co. to borrow \$750,000 on a 15-year 4 1/4% note. Proceeds will be used in company's expansion program and working capital.—V. 164, p. 1125.

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

6 Months Ended Dec. 31—	1947	1946
Net sales.....	\$32,645,677	\$26,700,504
Net profit before Federal and State inc. taxes	3,669,242	3,368,967
Federal and State income taxes	1,398,789	1,584,024

Net profit.....	\$2,269,997	\$2,164,314
Common shares outstanding	1,137,149	1,137,149
Net profit per common share	\$2.00	\$1.90

*After provision of \$1,000,000 for replacement of "last in-first out" inventory for company and three subsidiaries, at estimated Dec. 31, 1946, replacement costs. †Includes \$109,205 special credit for refund of State franchise taxes, prior years.

Net profits, after taxes, for the quarter ended Dec. 31, 1947, amounted to \$1,508,367, or \$1.33 per share, compared to \$761,630, or \$0.67 per share, for the September, 1947, quarter.—V. 166, p. 2564.

Reliable Stores Corp. (& Subs.)—Earnings—

Calendar Years—	1947	1946	
Net sales.....	\$21,031,930	\$19,323,498	\$13,198,249
Net profit after charges	2,970,054	3,256,985	2,349,025
Federal taxes.....	1,126,606	1,256,147	1,549,564

Net profit after Federal taxes	\$1,843,448	\$2,000,838	\$799,460
No. of common shares.....	350,405	367,526	302,639
Earned per share.....	\$5.26	\$5.36	\$2.25

*Preliminary.—V. 166, p. 2315.

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares					
Lowest	Highest	Lowest	Highest			Saturday Feb. 14	Monday Feb. 16	Tuesday Feb. 17	Wednesday Feb. 18	Thursday Feb. 19		Friday Feb. 20				
66 1/2	87 1/2	66 3/4	87 1/2	Abbott Laboratories com.....No par		67	67	68	69 1/4	68 3/4	68 3/4	69 1/4	69 3/4	69 3/4	1,300	
90	110	90	110	Abraham & Straus.....No par		*76 3/4	80	*76 3/4	80	*76 3/4	80	*76 3/4	80	*76 3/4	80	
5 1/2	10 1/2	4 1/2	10 1/2	ACP-Brill Motors Co.....2.50		5	5	5	5 1/2	5	5	5	5 1/2	5 1/2	1,700	
43 1/2	60	45 1/2	60	Acme Steel Co.....10		4	50	50 1/2	50 1/2	49 1/2	49 1/2	49 1/2	48 1/2	48 1/2	1,100	
13 1/2	18 1/2	14 1/2	18 1/2	Adams Express.....1		15	15	14 1/2	15	15 1/4	15 1/4	15 1/4	15	15	2,300	
38	55	43 1/2	55	Adams-Mills Corp.....No par		43 1/2	43 1/2	*40	46	42	47 1/2	42	47 1/2	43	100	
30 1/2	40 1/2	28 1/2	40 1/2	Addressograph-Multigraph Corp.....10		*28 1/4	28 3/4	*28 1/2	29 1/2	29	30	29	29	29 1/2	800	
6	10 1/2	7 1/2	10 1/2	Admiral Corp.....1		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,400	
25 1/2	38 1/2	22 1/2	38 1/2	Air Reduction Inc.....No par		24	24 1/4	24 1/4	24 3/8	23 3/4	24	23 3/4	23 3/4	22 1/2	23	
100	112	102	112	Alabama & Vicksburg Ry.....100		*98 1/2	105	*98	105	*98	102 1/2	*98	102 1/2	*98	102 1/2	
3 1/2	6 1/2	3 1/2	6 1/2	Alaska Juneau Gold Mining.....10		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,900	
16 1/2	31 1/2	15	31 1/2	Aldens Inc common.....5		15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	5,600	
75	102 3/4	80	102 3/4	4 1/4% preferred.....100		*77	80	*77	80	*77	80	*77	80	*77	80	
2 1/4	5 1/4	2 1/4	5 1/4	Allegheny Corp common.....100		3	3	2 1/2	3	3	3	3	3	3	8,400	
25 1/4	44	37	44	5 1/2% preferred A.....100		*37 1/2	38 1/4	37 1/2	38 1/4	38	39	38 1/2	38 1/2	38 1/2	3,700	
56	76 1/2	50 1/2	76 1/2	\$2.50 prior conv preferred.No par		*70 1/2	72	*70 1/2	72	72	72	71 1/2	71 1/2	71 1/2	100	
27 1/2	48 1/2	25 1/2	48 1/2	Allegheny Ludlum Steel Corp.No par		26 1/2	26 1/2	27	27 1/2	27	27 1/2	26 3/4	27 1/2	26 3/4	3,500	
90 1/2	104	88	104	Allegheny & West Ry 6% gtd.100		*86	94	*86	94	*86	94	*86	94	*86	94	
10 1/2	12 1/2	8 1/2	12 1/2	Allen Industries Inc.....1		*9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,400	
16 1/2	20 1/2	17 1/2	20 1/2	Allied Chemical & Dye.....No par		173 1/4	173 1/4	174	174	173 1/4	174	174	174	174	2,000	
18	22 1/2	19	22 1/2	Allied Kid Co.....5		*18 1/2	19 1/2	*18 1/2	19 1/2	*19 1/2	19 1/2	*19 1/2	19 1/2	*19 1/2	19 1/2	
29 1/4	36 1/4	29 1/4	36 1/4	Allied Mills Co Inc.....No par		29 1/2	30	29 1/2	30	30	30	29 1/2	29 1/2	29 1/2	1,200	
30	39 1/4	25	39 1/4	Allied Stores Corp common.....No par		25 1/4	25 1/4	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	12,900	
90	105 1/2	84	105 1/2	4% preferred.....100		*83	84	*83	84	*83	84	*83	84	*83	84	
30 1/4	42 1/2	33 1/2	42 1/2	Allis-Chalmers Mfg common.No par		34	34 1/4	34 1/4	35 1/4	35 1/4	36	35 1/4	35 1/4	35 1/4	6,200	
91	99 1/2	88	99 1/2	3 1/4% cum conv preferred.....100		*87 1/2	89 1/2	89	89 1/4	89	89	88 1/2	88 1/2	88 1/2	700	
24 1/2	35	26	35	Alpha Portland Cement.....No par		*26 1/2	27 1/2	27 1/2	27 1/2	28	28	28 1/4	28 1/4	27 3/4	27 3/4	600
46	51	47	51	Amalgamated Leather Co com.....1		*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,400	
73	107	83 1/2	107	6% convertible preferred.....50		46	50	46	51	48	51 1/2	46	52	46	51 1/2	
34 1/2	50 1/2	43 1/2	50 1/2	Amerada Petroleum Corp.....No par		88	88	88	88 1/2	87 1/2	88	86 1/4	87 1/4	87 1/4	1,900	
7	11 1/2	7 1/4	11 1/2	Amer Agricultural Chemical.No par		43 1/4	43 1/4	44	44	44	44 1/4	43	43 1/2	42	43 1/4	400
50 1/2	80	51 1/4	80	American Airlines common.....1		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	37,000	
20 1/4	31	19	31	3 1/2% cum conv preferred.....100		*55 1/2	56	56	56 3/4	57	58	57 1/4	58	57	57	
65 3/4	77 1/2	58 1/2	77 1/2	American Bank Note common.....50		*19 1/2	19 1/2	*20	20 1/4	20 1/4	20 1/4	19 1/2	19 1/2	19 1/2	700	
9	17 1/2	10 1/2	17 1/2	American Bosch Corp.....1		*59 1/2	61	*59 1/2	61 1/2	*60	62	*60	62	*60	62	
36	50	37 1/2	50	American Brake Shoe Co com.No par		*10 1/2	11	*10 1/2	10 3/4	*10 1/2	10 3/4	*10 1/2	10 3/4	*10 1/2	10 3/4	
107 3/4	110 1/4	104 1/2	110 1/4	4% conv preferred.....100		104 1/2	104 1/2	*105	105 1/2	104 1/2	105 1/2	104 1/2	104 1/2	103 3/4	300	
3 1/2	7 1/2	3 1/2	7 1/2	Amer Cable & Radio Corp.....1		4	4	4	4 1/4	4	4	4	4	4	700	
75 1/4	99	76 1/4	99	American Can common.....25		*78 1/2	79	78 3/4	79 1/2	77 1/4	78 1/2	77 1/4	77 3/4	77 3/4	2,300	
166	196 1/2	168	196 1/2	7% preferred.....100		*169 1/2	170	169 1/2	170	168 3/4	170	168 3/4	169 1/2	168 3/4	3,400	
36	54 1/2	38	54 1/2	American Car & Ferry com.No par		41	41 1/2	40 1/4	41	40	40 1/4	40	40 1/4	38 3/4	39 1/2	
94	115 1/4	96	115 1/4	7% preferred.....100		*93	97	*94	96	96	96	96	96	94	95	
20 1/2	28 1/4	19 1/2	28 1/4	Amer Chain & Cable Inc.....No par		*19 1/2	20	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,500	
105 3/4	110	104 1/2	110	5% conv preferred.....100		*105	106	*105	106	106	106	105 1/2	106 1/2	105 1/2	130	
47 1/2	56	43 1/2	56	American Chic Co.....No par		*46 1/2	47 1/2	46 1/2	46 1/2	45 1/2	45 1/2	45	45 1/2	43 1/4	43 1/4	
19	26 1/4	16 1/4	26 1/4	American Clotype Co.....10		18	18 1/2	*18 1/4	18 1/2	18 1/4	18 1/2	18	18 1/2	17 1/2	17 1/2	
18 1/2	24	16	24	American Crystal Sugar com.....10		16	16	*16 1/4	16 1/2	16 1/4	16 1/2	16 1/4	16 1/2	16 1/4	16 1/4	
88	102	88	102	4 1/2% prior preferred.....100		*88	90	*88	90	*88	90	*88	90	*88	90	
38 1/2	48 1/2	33 1/4	48 1/2	American Cyanamid Co com.....10		*35	35 1/4	35	35 1/4	35	35 1/4	35	35 1/4	34 1/4	35 1/4	
101 1/2	118 1/4	94 1/2	118 1/4	3 1/2% conv preferred series A.100		*96 1/4	98	*96 1/4	98	98	98 1/2	98	98 1/2	97 1/2	97 1/2	
25 1/2	46	26 1/2	46	American Distilling Co.....20		*26 1/2	27	*26 1/2	27	26 1/2	26 3/4	26 1/2	26 3/4	26 1/2	26 3/4	
3 1/2	6 1/2	5	6 1/2	American Encaustic Tiling.....1		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,300	
13	17 1/2	14 1/2	17 1/2	American European Secur.....No par		*14 1/4	14 1/4	*14 1/4	14 1/4	*14 1/4	14 1/4	*14 1/4	14 1/4	*14 1/4	400	
16	20 1/2	16	20 1/2	American Export Lines Inc.....40c		*16	16 1/4	16 1/4	16 1/4	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	800	
2	6 1/2	2	6 1/2	Amer & Foreign Power com.No par		2 1/2	2 1/2	2 1/2	2 1/2	2	2	2	2	2 1/2	7,000	
86	115 1/2	89 1/2	115 1/2	\$7 preferred.....No par		*76	77	*76	77	75	77	75	77	75	75	
7 1/4	25 1/4	7 1/4	25 1/4	\$7 2nd preferred A.....No par		*7 1/4	7 3/8	7 1/4	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	2,500	
74 1/2	101 1/4	74 1/2	101 1/4	\$6 preferred.....No par		*65 1/2	67	*65 1/2	67	65	67	65	67	65	65	
37	42 1/2	37 1/2	42 1/2	American Hawaiian Ss Co.....10		*37 1/2	38	38	38	37 1/2	38	37 1/2	38	37 1/2	38	
5 1/2	9 1/2	5 1/2	9 1/2	American Hide & Leather com.....1		*5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	
49	55	50	55	6% conv preferred.....50		50	50	*49 1/4	54	*49 1/4	51	51	51	49	53	
22 1/2	34 1/4	20 1/2	34 1/4	American Home Products.....1		21 1/2	21 1/2	21 1/2	22 1/4	21 1/2	22 1/4	21 1/2	22 1/4	21 1/2	22 1/4	
6	10 1/4	6 1/4	10 1/4	American Ice common.....No par		6 1/4	6 1/2	*6 1/4	6 1/2	*6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	
90	106 1/2	92	106 1/2	6% non-cum preferred.....100		*80	95	*80	95	*80	95	*80	95	*80	95	
9 1/2	13	10 1/2	13	American International Corp.No par		*10 1/2	11	*10 1/2	11	10 1/2	10 1/2	*10 1/2	11	10 1/2	10 1/2	
12	14 1/2	13 1/2	14 1/2	American Investment Co of Ill.....1		15	15	15	15 1/2	15	15 1/2	15	15 1/2	15	15 1/2	
18 1/2	30 1/2	18 1/2	30 1/2	American Locomotive common.....1		20	20	20 1/2	20 1/2	19 1/2	20 1/2	20	20 1/4	19 1/2	20	
102	116	100	116	7% preferred.....100		*100 1/4	101 1/2	*100 1/4	101 1/2	*100 1/4	101 1/2	100 1/4	101 1/2	100 1/4	300	

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Low									

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Feb. 14, Monday Feb. 16, Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20, Sales for the Week (Shares). Includes entries like Armour & Co of Illinois com, Armstrong Cork Co com, Arnold Constable Corp, etc.

B

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Feb. 14, Monday Feb. 16, Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20, Sales for the Week (Shares). Includes entries like Babbitt (B T) Inc, Baldwin Locomotive Works, Baltimore & Ohio common, etc.

C

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Feb. 14, Monday Feb. 16, Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20, Sales for the Week (Shares). Includes entries like Black & Decker Mfg Co, Blaw-Knox Co, Bliss (E W) Co, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 14, Monday Feb. 16, LOW AND HIGH SALE PRICES (Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20), Sales for the Week (Shares). Includes companies like Carolina Clinch & Ohio Ry, Chesapeake & Light, etc.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 14, Monday Feb. 16, LOW AND HIGH SALE PRICES (Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20), Sales for the Week (Shares). Includes companies like Coca-Cola Co, Class A, Internat Corp, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 14, Monday Feb. 16, Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20, Sales for the Week (Shares). Includes entries like Corning Glass Works, Crane Co, and Crown Cork & Seal.

D

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 14, Monday Feb. 16, Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20, Sales for the Week (Shares). Includes entries like Dana Corp, Davessa Stores, and Deere & Co.

E

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 14, Monday Feb. 16, Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20, Sales for the Week (Shares). Includes entries like Eagle-Picher Co, Eastern Airlines, and Electric Storage Battery.

F

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 14, Monday Feb. 16, Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20, Sales for the Week (Shares). Includes entries like Fairbanks Morse & Co, Fajardo Sugar, and Federal Mining & Smelting.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1917, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 14, Monday Feb. 16, LOW AND HIGH SALE PRICES (Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20), Sales for the Week. Includes entries for Felt & Tarrant Mfg Co, Ferro Enamel Corp, Fidelity Phen Fire Ins N Y, Firestone Tire & Rubber com, etc.

G

Table with columns: Range for Previous Year 1917, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 14, Monday Feb. 16, LOW AND HIGH SALE PRICES (Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20), Sales for the Week. Includes entries for Gabriel Co (The), Gair Co Inc (Robert) com, Gamewell Co (The), Gardner-Denver Co, Gar Wood Industries Inc com, etc.

H

Table with columns: Range for Previous Year 1917, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 14, Monday Feb. 16, LOW AND HIGH SALE PRICES (Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20), Sales for the Week. Includes entries for Hackensack Water, Hall (W F) Printing Co, Hamilton Watch Co com, Hanna (M A) Co \$4.25 pfd, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Main table containing stock records for various companies, including columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday Feb. 11', 'Monday Feb. 16', 'LOW AND HIGH SALE PRICES' (Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20), and 'Sales for the Week Shares'.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 14, Monday Feb. 16, LOW AND HIGH SALE PRICES (Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20), Sales for the Week.

M

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 14, Monday Feb. 16, LOW AND HIGH SALE PRICES (Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20), Sales for the Week.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 14, Monday Feb. 16, LOW AND HIGH SALE PRICES (Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20), Sales for the Week.

N

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 14, Monday Feb. 16, LOW AND HIGH SALE PRICES (Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20), Sales for the Week.

For footnotes see page 24

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday Feb. 14', 'Monday Feb. 16', 'Tuesday Feb. 17', 'Wednesday Feb. 18', 'Thursday Feb. 19', 'Friday Feb. 20', and 'Sales for the Week'. Rows list various companies like National Dairy Gas Co., National Dairymilk Products, etc.

O

Table section labeled 'O' containing stock prices for companies such as Ohio Edison Co, Ohio Oil Co, Oklahoma Gas & Elec, etc.

P

Table section labeled 'P' containing stock prices for companies such as Pacific Amer Fisheries Inc, Pacific Coast Co, Pacific Finance Corp, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table containing stock market data for the first section, including columns for Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES.

Q

Table containing stock market data for the 'Q' section, including columns for Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES.

R

Table containing stock market data for the 'R' section, including columns for Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES.

Table containing stock market data for the second section, including columns for Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES.

S

Table containing stock market data for the 'S' section, including columns for Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and sales for the week. Includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week'. Lists various stocks like Sharpe & Dohme, Shattuck, Shell Union Oil, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 14, Monday Feb. 16, LOW AND HIGH SALE PRICES (Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20), Sales for the Week (Shares). Includes entries for United Aircraft Corp, U.S. Steel, U.S. Smelting, etc.

V

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 14, Monday Feb. 16, LOW AND HIGH SALE PRICES (Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20), Sales for the Week (Shares). Includes entries for Vanadium Corp, Van Norman Co, Van Ralite Co, etc.

W

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 14, Monday Feb. 16, LOW AND HIGH SALE PRICES (Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20), Sales for the Week (Shares). Includes entries for Wabash RR, Waldorf System, Waigreen Co, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Feb. 14, Monday Feb. 16, Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20, Sales for the Week. Lists various stocks like Willys-Overland Motors, Wilson & Co Inc, etc.

Table Y: Lists stocks starting with Y, including Yale & Towne Mfg Co, York Coro common, etc.

Table Z: Lists stocks starting with Z, including Zenith Radio Corp, Zonite Products Corp.

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

Transactions at the New York Stock Exchange Daily, Weekly and Yearly. Table with columns: Week Ended Feb. 20, 1948, Stocks, Railroad Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, Total Bond Sales.

Transactions at the New York Curb Exchange Daily, Weekly and Yearly. Table with columns: Week Ended Feb. 20, 1948, Stocks (Number of Shares), Domestic, Foreign Government, Foreign Corporate, Total.

Table comparing weekly and yearly totals for Stocks, U.S. Government, International Bank, Foreign, and Railroad & Industrial.

Table comparing weekly and yearly totals for Stocks, Domestic, Foreign government, and Foreign corporate.

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

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32d of a point.

Table with columns: Range for Previous Year 1947, Range Since January 1, GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, Saturday Feb. 14, Monday Feb. 16, Tuesday Feb. 17, Wednesday Feb. 18, Thursday Feb. 19, Friday Feb. 20, Sales for the Week Bonds (\$). Lists various Treasury bonds and Reconstruction Bank for Development.

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

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 20

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since January 1. Includes entries for New York City Transit Unification Issue and 3% Corporate Stock.

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since January 1. Includes entries for Denmark 20-year extl 6s, External gold 5 1/2s, etc.

Foreign Securities

WERTHEIM & CO.

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

Large table listing various foreign government and municipal bonds, including Agricultural Mite Bank (Colombia), Brazil (U S of) external 8s, Chile (Rep) External 7s, etc.

Continuation of the bond table from the previous block, listing bonds from Denmark, Estonia, Greece, Hungary, Italy, Japan, etc.

For Financial Institutions FOREIGN SECURITIES FIRM TRADING MARKETS CARL MARKS & CO. INC. FOREIGN SECURITIES SPECIALISTS 50 Broad St., New York 4, N. Y. Telephone HAover 2-0050 Teletype NY 1-971

For footnotes see page 28

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 20

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes sections for New York Stock Exchange, Railroad and Industrial Companies, and various bond issuers like Chesapeake & Ohio Ry, Cleveland Elec Illum, etc.

For footnotes see page 28.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 20

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

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

For footnotes see page 28.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 20

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold No., Range Since January 1, and Range Since January 1 Low High. Includes sections for O, P, Q, R, S, T, U, V, W, and Y.

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

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Feb. 14, and ending the current Friday, Feb. 20. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED FEBRUARY 20

STOCKS— New York Curb Exchange				Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS— New York Curb Exchange								
Par	Low	High	Low	High	Low	High	Low	High	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1				
													Low	High			
ACF-Brill Motors warrants	---	2 1/2	2 1/2	600	2 1/2	Feb	3 1/2	Jan	British-American Oil Co	---	16 1/4	16 1/2	400	15 3/4	Feb	18 3/4	Jan
Acme Aluminum Alloys	1	4	4 3/8	800	4	Feb	5 1/2	Jan	British American Tobacco	---	---	---	---	---	---	---	---
Acme Wire Co common	10	---	---	---	31 1/2	Jan	31 1/2	Jan	Amer dep rcts ord bearer	£1	12	12	100	11 3/4	Feb	13 1/4	Jan
Adam Hat Stores Inc	1	5 1/2	5 1/2	100	5 1/2	Jan	6 1/2	Jan	Amer dep rcts ord reg	£1	---	---	---	12 1/4	Feb	12 3/4	Jan
Aero Supply Mfg capital stock	1	2 1/2	2 1/2	900	1 1/2	Jan	2 1/2	Jan	British Celanese Ltd	---	---	---	---	---	---	---	---
Agnew Surplus Shoe Stores	---	---	---	---	---	---	---	---	Amer dep rcts ord reg	10 s	---	---	---	2 1/2	Jan	2 1/2	Jan
Ainsworth Mfg common	5	12 3/4	12 3/4	600	12 3/4	Feb	15 1/2	Jan	British Columbia Power class A	---	20	20	75	20	Jan	20 3/4	Jan
Air Associates Inc (N J)	1	---	---	200	6 1/2	Feb	7 1/2	Jan	Class B	---	2	2	100	2	Jan	2 1/2	Jan
Air Investors common	2	---	---	100	3	Feb	3 1/2	Jan	Brown Forman Distillers	1	21 1/2	23 1/2	5,700	16 1/4	Jan	23 3/4	Feb
Convertible preferred	10	---	---	---	---	---	---	---	Brown Rubber Co common	1	7	7	1,100	7	Feb	9 1/2	Jan
Altreon Mfg Corp common	50c	1	1 1/2	5,700	1 1/2	Jan	1 1/2	Jan	Bruce (E L) Co common	5	43 1/2	43 1/2	100	43 1/2	Feb	49 1/2	Jan
60c convertible preferred	10	---	---	700	2 1/2	Jan	3 1/2	Jan	Bruce Silk Mills Ltd	---	---	---	---	---	---	---	---
Air-Way Electric Appliance	3	---	5 1/2	700	5 1/2	Feb	6 1/2	Jan	Buckeye Pipe Line	---	11	11 1/2	700	11	Jan	11 1/2	Jan
Alabama Great Southern	50	79	79 1/2	110	79	Feb	82	Jan	Bunker Hill & Sullivan	2.50	16 1/2	16 1/2	1,000	16 1/2	Feb	18	Jan
Alabama Power 4.20% pfd	100	---	93	25	87	Jan	93	Jan	Burd Piston Ring Co	1	---	---	---	---	---	---	---
Alaska Airlines Inc	1	---	2 1/4	300	2 1/4	Jan	3 1/4	Jan	Burma Corp Amer dep rcts	1	11	11	4,500	14	Feb	17	Feb
Alles & Fisher common	1	---	6 1/2	300	6 1/2	Feb	6 1/2	Jan	Burry Biscuit Corp	12 1/2 c	2 1/2	2 1/2	2,400	2 1/2	Feb	3 1/2	Jan
Allied Internat Investing Corp	1	---	---	---	---	---	---	---	Butler (P H) common	25c	---	---	---	12 1/2	Jan	12 1/2	Jan
Allied Products (Mich) common	5	18	18	450	18	Feb	20	Jan									
Altorfer Bros Co common	---	---	16 1/2	25	14 1/4	Feb	22	Jan									
Aluminum Co of America common	---	50 3/4	50	3,200	50	Feb	61 1/2	Jan									
\$3.75 cumulative preferred	100	---	92 1/2	350	92 1/2	Feb	96	Jan									
Aluminum Goods Mfg	---	---	22 1/2	100	22 1/2	Feb	25	Jan									
Aluminum Industries common	---	---	9 1/2	200	9	Feb	13	Jan									
Aluminium Ltd common	156 1/2	156 1/2	160	610	155	Feb	180	Jan									
American Bantam Car Co	1	1 1/2	1 1/2	4,400	1 1/2	Jan	2 1/2	Jan									
American Beverage common	1	---	2	200	2	Jan	2 1/2	Jan									
American Book Co	100	---	85	85 1/4	85	Feb	90	Jan									
American Cities Power & Light	---	---	---	---	---	---	---	---									
Class B	1	6 1/4	6 1/2	34,200	6 1/4	Feb	7	Jan									
American Fork & Hoe common	---	---	16 1/4	900	16 1/4	Feb	18 1/2	Jan									
American Gas & Electric	10	33 1/4	32 1/2	5,400	31	Feb	35 1/4	Jan									
4 1/2% preferred	100	111	111 1/4	275	109 1/2	Jan	111 1/4	Feb									
American General Corp common	10c	---	1 1/2	800	1 1/2	Feb	2 1/2	Jan									
\$2 convertible preferred	1	36 1/2	35	36 1/2	125	33	40	Jan									
\$2.50 convertible preferred	1	---	---	---	---	---	---	---									
American Hard Rubber Co	25	---	16	16 1/2	300	16	18 1/2	Jan									
American Laundry Mach	20	30 1/2	30 1/2	31 1/4	200	30	32 1/2	Jan									
American Light & Trac common	25	16	15 1/2	16	3,360	15 1/2	17 1/4	Jan									
6% preferred	25	32	31 3/4	32	700	31 3/4	32 1/2	Jan									
American Mfg Co common	25	14 1/2	14 1/2	15	700	14 1/2	16	Jan									
American Maracaibo Co	1	3 1/2	3	3 1/4	3,500	3	3 1/2	Jan									
American Metal Products Co	2	---	17 1/4	20	500	17 1/2	23	Jan									
American Meter Co	---	---	48	49	500	45	51	Jan									
American Potash & Chem class A	---	---	---	---	---	---	---	---									
Class B	---	---	---	---	---	---	---	---									
American Republics	10	19 1/2	19 1/2	20 1/4	800	19 1/2	19 1/2	Feb									
American Seal-Kap common	---	---	3 1/2	3 1/2	600	3 1/2	4 1/4	Jan									
Amer Superpower Corp com	10c	---	---	---	---	---	---	---									
\$6 series preferred	1	---	---	---	---	---	---	---									
American Thread 5% preferred	5	43 1/4	43 1/4	44 1/2	550	43 1/4	48	Jan									
American Writing Paper common	5	4 1/2	4 1/2	4 1/2	700	4 1/2	5	Jan									
Anchor Post Products	2	---	7 1/2	7 1/2	100	6 1/4	6 1/2	Feb									
Angerman Co Inc common	1	---	---	---	---	---	---	---									
Anglo-Iranian Oil Co Ltd	---	---	---	---	---	---	---	---									
Amer dep rcts ord reg	£1	---	---	---	---	---	---	---									
Angostura-Wupperman	1	3 1/2	3 1/2	3 1/4	200	3 1/2	4	Jan									
Apex-Elec Manufacturing Co	1	9	8 1/2	9	1,600	8 1/2	10 1/2	Jan									
Appalachian Elec Pwr 4 1/2% pfd	100	102 1/2	100 3/4	102 1/2	230	98 1/4	103 3/4	Jan									
Argus Inc	1	4 1/4	4 1/4	4 3/4	1,600	4 1/4	5 1/2	Jan									
Arkansas Natural Gas common	---	---	4 1/4	4 1/2	500	4 1/4	4 1/2	Feb									
Common class A non-voting	---	---	4 1/4	4 1/2	7,600	4 1/2	6 1/4	Jan									
5% preferred	10	---	10 1/4	10 3/4	300	10 1/4	10 1/2	Jan									
Arkansas Power & Light \$7 pfd	---	---	112	112	20	112	113	Jan									
Aro Equipment Corp	2.50	---	10 1/2	11	500	10 1/2	13 1/2	Jan									
Ashland Oil & Refining Co	1	14 1/4	13 1/2	14 1/2	3,100	12 1/2	15 1/2	Jan									
Associated Electric Industries	---	---	---	---	---	---	---	---									
American dep rcts reg	£1	---	---	---	---	---	---	---									
Associated Landries of America	---	---	1 1/2	1 1/2	600	1 1/2	1 1/2	Jan									
Associated Tel & Tel class A	---	---	6 1/2	6 1/2	100	6 1/2	8 1/2	Jan									
Atlantic Coast Fisheries	1	---	3 1/2	3 1/2	100	3 1/2	4	Jan									
Atlantic Coast Line Co	50	---	---	---	---	---	---	---									
Atlas Corp warrants	---	---	4 1/2	4 1/2	5,300	3 1/2	5 1/2	Jan									
Atlas Plywood Corp	1	27 1/4	25 1/2	28	2,400	24 1/2	30	Jan									
Automatic Steel Products Inc	---	---	5 1/4	5 1/4	300	4 1/2	6 1/2	Feb									
Automatic Voting Machine	---	---	---	---	---	---	---	---									
Avery (B F) & Sons common	5	---	11 1/4	11 1/2	700	11 1/4	15 1/2	Jan									
6% preferred	25	---	24 1/4	24 1/4	25	24 1/4	25 1/2	Jan									
Ayrshire Collieries Corp new com	3	15 1/4	15 1/4	15 1/4	2,200	15 1/4	17 1/2	Jan									
Babeock & Wilcox Co	---	---	48	46 1/2	48	1,400	45	Feb									
Baldwin Locomotive	---	---	---	---	---	---	---	---									
7% preferred	30	35 1/2	35 1/2	35 1/2	100	34	35 1/2	Jan									
Baldwin Rubber Co common	1	---	9 1/4	9 1/4	800	9 1/4	14	Jan									
Banco de los Andes	---	---	---	---	---	---	---	---									
American shares	---	---	---														

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 20

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Crosley Motors Inc.	1	---	7	7 7/8	1,100	6 1/4 Feb	7 3/4 Jan
Crowley Miller & Co.	1	---	5 1/4	5 1/4	600	5 1/4 Feb	7 Jan
Crown Cent Petrol (Md)	5	5 1/4	5 1/4	5 1/2	1,200	5 1/4 Feb	7 1/4 Jan
Crown Cork International A	5	---	15 1/8	15 1/4	200	15 Jan	15 3/4 Jan
Crown Drug Co common	25c	3 3/4	3 3/4	3 1/2	900	3 1/4 Feb	3 3/4 Jan
Crystal Oil Refining common	---	---	28	28	100	28 Feb	33 Jan
\$6 preferred	10	---	17	17 1/4	3,600	16 3/4 Feb	19 1/2 Jan
Cuban Atlantic Sugar	5	102 1/4	102 1/4	102 1/4	10	102 1/4 Feb	104 1/4 Jan
5% preferred	100	---	8 3/4	8 3/4	50	8 3/4 Feb	9 1/2 Jan
Cuban Tobacco common	5	8 1/4	5	5 1/4	100	5 Feb	8 Jan
Curtis Lighting Inc common	2.50	---	---	---	---	14 1/2 Jan	16 1/4 Jan
Curtis Mfg Co (Mo)	5	---	---	---	---	---	---

D

Davenport Hosiery Mills	2.50	---	35	36 1/2	75	34 Jan	37 1/2 Feb
Davidson Brothers Inc	1	---	---	---	---	6 1/2 Feb	7 1/2 Jan
Dayton Rubber Co class A	35	---	---	---	---	35 Jan	35 1/4 Feb
Dejay Stores common	50c	6	6	6 1/4	200	6 Feb	7 1/4 Jan
Dennison Mfg class A common	5	---	9	9 1/2	200	9 1/2 Jan	10 1/2 Jan
8% debenture	100	---	---	---	---	---	---
Derby Oil Co common	8	18 1/2	18 1/2	19 1/2	700	18 Feb	22 1/4 Jan
Detroit Gasket & Manufacturing	1	---	---	---	---	11 1/2 Jan	11 3/4 Jan
Detroit Gray Iron Foundry	1	---	2 1/2	2 1/2	100	2 1/2 Jan	2 3/4 Jan
Detroit Steel Products	10	18 1/4	18 1/4	20 1/4	400	18 1/4 Feb	23 1/2 Jan
Devoe & Reynolds class B	---	---	---	---	---	12 1/2 Jan	13 1/2 Jan
Diana Stores Corp common	50c	---	5 1/2	5 1/2	1,700	5 1/2 Feb	6 1/2 Jan
Distillers Co Ltd	---	---	---	---	---	14 1/4 Feb	14 1/4 Feb
Amer dep rets ord reg	21	---	10 3/4	10 3/4	200	10 3/4 Feb	12 1/2 Jan
Dobackman Co common	1	2 1/8	2 1/8	2 1/8	900	2 1/8 Jan	3 1/4 Jan
Domestic Credit Corp class A	1	---	---	---	---	---	---
Dominion Bridge Co Ltd	25	---	11 1/2	12	900	11 1/2 Feb	14 1/4 Jan
Dominion Steel & Coal B	---	---	---	---	---	---	---
Dominion Tar & Chem Co Ltd	---	---	---	---	---	9 1/2 Feb	9 1/2 Jan
Dominion Textile Co Ltd common	---	---	68	68 1/2	125	67 Feb	73 1/2 Jan
Draper Corp	---	---	---	---	---	36 Jan	36 1/2 Jan
Driver Harris Co	10	---	76	76	150	75 Jan	76 Jan
Duke Power Co	---	---	---	---	---	8 Jan	8 Jan
Dunlop Rubber Co Ltd	---	---	---	---	---	13 1/4 Jan	14 Jan
Amer dep rets ord reg	21	---	---	---	---	4 Feb	4 1/2 Jan
Durham Hosiery class B common	---	---	12 3/4	12 3/4	100	12 3/4 Feb	14 1/4 Jan
Duro Test Corp common	1	---	---	---	---	---	---
Duval Texas Sulphur	---	---	---	---	---	---	---

E

East Gas & Fuel Assn common	---	3 3/4	3 3/4	3 3/4	1,400	3 1/8 Feb	4 3/4 Jan
4 1/2% prior preferred	100	---	79	79 1/4	50	78 1/2 Feb	85 Jan
6% preferred	100	---	67 1/2	69 3/4	325	66 1/2 Feb	79 1/2 Jan
Eastern Malleable Iron	25	---	---	---	---	57 Feb	58 Jan
Eastern States Corp	---	2 1/2	2 1/2	2 1/2	600	2 1/2 Feb	3 1/4 Jan
\$7 preferred series A	---	---	---	---	---	57 1/2 Feb	65 1/2 Jan
\$6 preferred series B	---	---	53 1/4	55	325	53 1/4 Feb	61 1/2 Jan
Eastern Sugar Associates	---	---	---	---	---	11 1/2 Jan	12 Jan
Com shares of beneficial int	1	---	50 1/4	50 1/4	50	50 1/2 Feb	54 1/2 Jan
\$5 pfd shares of beneficial int	1	---	---	---	---	---	---
Easy Washing Machine B	---	9 1/2	9 1/2	9 1/2	200	8 1/2 Feb	11 1/4 Jan
Electric Bond & Share common	5	---	9 1/4	10	15,700	9 1/4 Feb	11 1/2 Jan
Electric Power & Light 2d pfd A	---	129	126	129	70	126 Feb	146 Jan
Option warrants	---	---	3 1/4	4	400	3 1/2 Feb	4 1/2 Jan
Electrographic Corp	1	---	19	19	100	19 Feb	22 Jan
Electromaster Inc	1	---	2 1/4	2 1/4	200	2 1/4 Feb	2 3/4 Jan
Elliott Co common	10	---	16	16 1/2	400	15 1/2 Feb	17 1/2 Jan
5% preferred	50	---	43	44 1/2	275	43 Feb	45 1/2 Jan
Empire District Electric 5% pfd	100	94	94	95	140	92 Jan	98 Feb
Empire Millwork Corp	1	7	7	7 1/2	300	6 1/2 Feb	8 1/2 Jan
Emco Derrick & Equipment	5	11	11	11 1/4	200	11 Feb	12 1/2 Jan
Equity Corp common	10c	1 1/2	1 1/4	1 1/2	2,000	1 1/4 Feb	1 1/4 Jan
\$3 convertible preferred	100	41 3/4	41 3/4	42	50	41 3/4 Feb	44 1/2 Jan
Esquire Inc	1	---	7	7 1/4	700	6 1/2 Feb	8 1/2 Jan
Eureka Corp Ltd	1	2 1/2	2 1/2	2 1/2	14,200	2 1/2 Feb	3 1/2 Jan
Eureka Pipe Line common	10	---	---	---	---	28 Jan	28 1/4 Jan

F

Fairchild Camera & Inst Co	1	11 1/2	10 7/8	11 1/2	1,400	9 1/2 Jan	12 Jan
Fairchild Engine & Airplane	1	3 1/4	3 3/4	4	5,200	3 1/2 Jan	4 1/4 Jan
Fairstaff Brewing new com	1	15 1/4	15 1/4	15 1/2	1,500	15 Jan	15 1/2 Feb
Fansteel Metallurgical	---	11 1/2	11 1/2	12 1/2	5,600	11 1/2 Feb	14 Jan
Fire Association (Phila)	10	47 1/2	46 1/2	47 1/2	80	46 1/2 Jan	48 1/2 Feb
First York Corp common	10c	2 1/2	2 1/2	2 1/2	1,400	2 Jan	2 1/2 Jan
\$2 div cum preferred	1	---	---	---	---	34 Jan	37 Jan
Fishman (M H) Co	---	---	---	---	---	16 1/4 Feb	17 Feb
5c to \$1 Stores	1	---	---	---	---	---	---
Ford Motor Co Ltd	---	---	---	---	---	---	---
Amer dep rets ord reg	21	---	4 1/4	4 1/4	500	4 1/4 Jan	5 1/2 Jan
Ford Motor of Canada	---	---	---	---	---	---	---
Class A non-voting	---	---	17 1/2	18 1/2	4,100	16 3/4 Jan	18 1/2 Feb
Class B voting	---	---	19 1/2	19 1/2	50	18 1/2 Jan	19 1/2 Feb
Ford Motor of France	---	---	---	---	---	---	---
Amer dep rets bearer	---	---	1	1 1/4	5,500	1 Feb	2 Jan
Fort Pitt Brewing Co	1	---	---	---	---	7 1/2 Feb	8 1/2 Jan
Fox (Peter) Brewing	1.25	15	14	15	500	14 Feb	19 Jan
Franklin Simon & Co Inc	1	7 1/4	7 1/4	7 1/4	200	7 1/4 Jan	7 1/4 Jan
4 1/2% conv preferred	50	---	28 1/4	28 1/4	50	27 1/2 Jan	30 Feb
Franklin Stores	1	8	8	8 1/2	500	7 1/2 Feb	9 1/4 Jan
Fuller (Geo A) Co	5	---	10 1/4	11	200	9 1/2 Feb	12 1/2 Jan

G

Garrett Corp common	2	---	9 1/2	9 1/2	2,000	9 Feb	10 1/2 Jan
Gatineau Power Co common	---	---	---	---	---	86 Jan	86 Jan
5% preferred	100	---	---	---	---	86 Jan	86 Jan
Gellman Mfg Co common	1	---	7 1/2	7 1/2	200	7 1/2 Feb	9 1/2 Jan
General Alloys Co	---	---	2	2 1/2	500	2 Feb	2 1/2 Jan
General Builders Supply Corp	1	---	4 1/4	4 1/4	2,300	3 1/2 Feb	4 1/2 Feb
5% conv preferred	25	---	---	---	---	23 3/4 Jan	25 Jan
General Electric Co Ltd	---	---	---	---	---	8 1/2 Feb	8 1/2 Feb
Amer dep rets ord reg	21	---	---	---	---	6 1/2 Feb	8 Jan
General Finance Corp common	1	6 1/4	6 1/2	6 3/4	800	6 1/2 Feb	8 Feb
5% preferred series A	10	---	7 3/4	7 3/4	50	7 3/4 Jan	8 Feb
General Fireproofing common	---	---	29	x29 1/2	600	27 Feb	35 1/2 Jan
General Outdoor Adv 6% pfd	100	---	---	---	---	98 Jan	100 1/2 Jan
General Phoenix Corp	1	---	5	5 1/2	500	5 Feb	5 1/2 Jan
General Plywood Corp	1	14	14	15	500	14 Feb	18 1/2 Jan
General Public Service \$6 preferred	---	---	---	---	---	95 Feb	99 1/2 Jan
General Shareholdings Corp com	1	---	2 3/4	2 3/4	100	2 1/2 Feb	3 1/2 Jan
\$6 convertible preferred	---	---	94	94 1/2	50	93 Jan	96 1/2 Jan
Georgia Power \$6 preferred	---	---	114 1/2	115 1/4	125	114 Jan	117 Jan
\$5 preferred	---	---	---	---	---	110 1/2 Feb	110 1/2 Feb
Giant Yellowknife Gold Mines	1	4 1/2	4 3/8	4 1/2	2,400	4 1/4 Feb	5 Jan
Gilbert (A C) common	---	---	16	16	100	16 Jan	18 1/2 Jan
Preferred	---	---	52 1/2	52 1/2	10	52 1/2 Feb	52 1/2 Feb
Glickrist Co	---	---	---	---	---	11 Feb	12 Jan
Gladling McBean & Co	---	---	---	---	---	---	---
Gleaner Harvester Corp	2.50	24	23 1/2	24	1,700	21 1/2 Feb	25 1/2 Jan
Glen Alden Coal	---	20 1/2	19 1/2	20 1/2	1,400	18 3/4 Jan	21 1/2 Jan
Glenmore Distilleries class B	1	15 1/2	15 1/4	15 1/2	1,200	14 1/2 Feb	21 1/2 Jan
Globe-Union Inc	5	---	14	14	200	13 1/2 Feb	14 1/2 Jan

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Gobel (Adolf) Inc common	1	---	2 1/2	2 3/4	500	2 1/2 Jan	3 1/2 Jan
Godchaux Sugars class A	---	---	22 1/2	22 1/2	100	22 1/4 Feb	22 1/4 Jan
Class B	---	---	---	---	---	85 Feb	91 Jan
\$4.50 prior preferred	---	---	---	---	---	---	---
Goldfield Consolidated Mines	1	---	---	---	5,900	---	---
Goodman Mfg Co	50	---	---	---	---	55 Feb	56 Jan
Gorham Inc class A	---	---	---	---	---	6 1/2 Feb	9 1/4 Jan
Gorham Mfg common	10	55	55	55 1/2	150	55 Feb	65 Jan
Graham-Paige Motors \$5 conv pfd	25	---	---	---	---	15 1/2 Feb	18 1/2 Jan
Grand Rapids Varnish	1	---	---	---	---	6 1/2 Feb	7 1/4 Jan
Gray Mfg Co	5	7 1/2	7 1/2	7 1/2	700	7 1/2 Feb	9 Jan
Great Atlantic & Pacific Tea	---	---	---	---	---	---	---
Non-voting common stock	---	91	91	94 1/2	175	91 Feb	103 Jan
7 1/2% 1st preferred	100	138	135 1/4	138	30	135 Jan	138 Feb
Great Northern Paper	25	---	x39 1/2	41	400	x39 1/2 Feb	44 1/2 Jan
Grocery Stores Products common	25c	---	8 3/4	8 3/4	200	8 3/4 Feb	9 1/2 Jan
Gulf States Utilities \$4.40 pfd	100	---	102 1/4	102 1/4	60	100 Jan	104 Jan
Gypsum Lime & Alabastine	---	---	---	---	---	---	---

H

Hall Lamp Co	5	---	8 1/2	8 1/4	700	7 1/2 Feb	9 1/2 Jan
Hamilton Bridge Co Ltd	---	---	---	---	250	5 1/2 Feb	5 1/2 Jan
Hammermill Paper	10	---	30 1/2	30 1/2	100	30 1/2 Feb	38 1/2 Jan
Hartford Electric Light	25	---	51 1/2	52 1/4	80	51 Feb	56 3/4 Jan
Hartford Rayon common	1	2 1/2	2 1/2	2 1/2	400	2 1/2 Feb	3 1/2 Jan
Harvard Brewing Co	1	---	1 1/2	2	500	1 1/2 Feb	2 1/2 Jan
Hat Corp of America B non-vot com	1	---	---	---	---	6 1/2 Jan	7 1/2 Feb
Hathaway Bakeries Inc	1	6 1/2	6 1/2	7 1/2	1,300	6 1/2 Feb	8 Jan
Hazeltine Corp	---	---	14 1/2	14			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 20

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 20

Table of stock prices for various companies including Seton Leather, Shattuck Denn Mining, Shawinigan Water & Power, etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including Waco Aircraft Co, Wagner Baking, Waitt & Bond Inc, etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of bond prices for various companies including Appalachian Elec Power, Associated Electric, Assoc Tel & Tel deb, etc. Columns include Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range Since January 1.

*For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 20

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Waldorf-Astoria Hotel—								
Δ 5s income debs.	1954	M-S	75	75	76	4	75	77
Wash Water Power 3½s	1964	J-D	---	105¾	106½	---	102¼	105½
West Penn Electric 6s	2030	A-O	---	106¾	107½	---	107	107½
West Penn Traction 5s	1960	J-D	---	118½	118½	2	118½	120
Western Newspaper Union—								
6s conv s f debentures	1959	F-A	---	102	102	1	101	102½

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Parana stamped (Plan A)								
Interest reduced to 2½s	2008	J-J	---	25½	28	---	27	27
Peru (Republic of)—								
1% to 2½% ser A, B, C, D, & E	1997	J-J	---	15	15	11	15	15½
Rio de Janeiro stamped (Plan A)								
Interest reduced to 2%	2012	J-D	---	23	24	---	23	24
Δ Russian Government 6½s	1919	M-S	---	3½	3½	136	2½	3½
Δ 5½s	1921	J-J	---	3½	3½	131	2½	3½

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ 20-year 7s	April 1946	A-O	---	64	---	---	---	---
Δ 20-year 7s	Jan 1947	J-J	---	64	---	---	---	---
Bogota (see Mortgage Bank of)								
Δ Cauca Valley 7s	1948	J-D	---	36	36	3	36	39½
Danish Cons Municipal Loan—								
External 5½s	1955	M-N	---	---	87	---	84½	84½
External 5s	1953	F-A	---	---	78	---	78	78
Danzig Port & Waterways—								
Δ External 6½s stamped	1952	J-J	---	17	10	---	7½	7½
Δ Lima City (Peru) 6½s stamped	1958	M-S	---	15	17	---	15	15
Maranhao stamped (Plan A)								
Interest reduced to 2½s	2008	M-N	---	24	26	---	25	25
Δ Medellin 7s stamped	1951	J-D	---	36½	38	7	36½	39½
Mortgage Bank of Bogota—								
Δ 7s (issue of May 1927)	1947	M-N	---	144	---	---	---	---
Δ 7s (issue of Oct. 1927)	1947	A-O	---	144	---	---	44½	44½
Mortgage Bank of Chile 6s								
Δ 7s	1931	J-D	---	119¾	---	---	---	---
Mortgage Bank of Denmark 5s								
Δ 7s	1972	J-D	---	---	85	---	81	81

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-div. y Ex-rights.

†Friday's bid and asked prices; no sales being transacted during current week.
 Δ Bonds being traded flat.
 \$Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

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

Date	Stocks			Bonds					
	30 Industrials	20 Railroads	15 Utilities	Total 65	10 Industrials	10 First Grade	10 Second Grade	10 Utilities	Total 40
Feb. 14	166.18	48.36	31.71	60.09	100.23	102.70	86.66	101.70	97.82
Feb. 16	168.30	49.11	31.95	60.85	100.31	102.56	86.74	101.72	97.83
Feb. 17	167.89	49.02	31.91	60.72	100.41	102.66	86.95	101.71	97.93
Feb. 18	168.04	48.80	31.95	60.70	100.53	102.71	86.79	101.61	97.96
Feb. 19	167.86	48.68	31.94	60.62	100.61	102.81	86.99	101.79	98.05
Feb. 20	167.44	48.40	31.74	60.38	100.64	102.94	86.55	102.01	98.04

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 20

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High		
Arundel Corporation	14	13¾	14	525	13½	Jan	16½	Jan	
Baltimore Transit Co com v t c	3.00	3.00	3.00	1,392	2.50	Feb	5	Jan	
5% 1st preferred v t c	100	16	17	117	16	Feb	23	Jan	
Consolidated Gas Elec Lt & Power Co. of Baltimore 4% pd cl C									
	100	---	100¾	5	100	Feb	100¼	Feb	
Fidelity & Deposit Co	20	---	145	146	7	145	Feb	150	Jan
Fidelity & Guar Insurance Corp	10	---	40	40	10	40	Jan	40½	Jan
Finance Co of Amer class A	100	---	300	300	1	300	Jan	300	Jan
Mount Vernon-Woodberry Mills—									
Common	20	---	75	75	13	65	Jan	75	Feb
6.75% prior preferred	100	---	105	105	37	105	Jan	106	Jan
New Amsterdam Casualty	2	---	25¼	25¼	30	25¼	Feb	28¾	Jan
North American Oil Co	25c	---	90c	90c	500	90c	Feb	1.15	Jan
U S Fidelity & Guaranty	50	---	45	45¾	330	45	Feb	48¼	Jan
BONDS—									
Baltimore Transit Co 4s	1975	---	58	58	\$1,000	58	Feb	68	Jan
6s series A	1975	---	69½	69½	5,000	67½	Feb	77	Jan

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High		
Alles & Fisher Inc	1	---	6¾	6¾	400	6¾	Feb	6¾	Jan
American Tel & Tel	100	149½	148¾	150¼	3,695	148¾	Feb	153¼	Jan
American Woolen	50	31	31	31¾	621	40	Feb	44½	Feb
Anaconda Copper	50	31	31	31¾	621	30½	Feb	34¾	Jan
Bird & Son Inc									
	---	---	17½	17½	65	17½	Feb	20	Jan
Boston & Albany RR	100	121	116¾	121	60	116	Jan	125½	Feb
Boston Edison	25	37¼	36¾	37½	1,995	36¾	Feb	41¾	Jan
Boston Elevated Railway—									
Stamped	100	---	19¾	19½	110	19¾	Jan	19¾	Jan
Boston Herald Traveler Corp	---	22½	22½	22¾	210	22¼	Feb	26½	Jan
Boston & Maine RR—									
7% prior preferred	100	---	34½	35½	610	32	Feb	37¾	Jan
5% class A 1st pd stamped	100	6¾	6¾	7	260	5¾	Jan	7½	Jan
8% class B 1st pd stamped	100	---	7¾	8	565	5¾	Feb	8½	Jan
7% cl C 1st pd stamped	100	---	7	7½	305	5½	Feb	7½	Feb
10% cl D 1st pd stamped	100	---	8½	8½	175	7¾	Jan	8½	Feb
Boston Personal Prop Trust									
	---	14½	14½	14¾	435	13¾	Feb	16½	Jan
Boston & Providence RR									
	---	---	34	34	10	34	Feb	37½	Feb
Calumet & Hecla									
	---	6½	6½	6¾	231	6½	Feb	7¾	Jan
Cities Service									
	---	---	32¾	33	79	31¾	Feb	36¾	Jan
Eastern Gas & Fuel Associates—									
4½% prior preferred	100	---	79	79	200	79	Feb	82	Jan
Eastern Mass Street Ry—									
6% 1st preferred series A	100	---	69	70	80	66½	Jan	71	Jan
6% preferred B	100	---	84½	84½	50	81	Feb	86	Jan
Eastern SS Lines Inc common									
	---	24½	24	24½	340	24	Feb	26¾	Jan
First National Stores									
	---	51¾	51¾	53¾	215	50¾	Feb	58¾	Jan
General Capital Corp									
	---	---	39.40	39.56	54	38.90	Feb	41.21	Jan
General Electric									
	---	32¼	32¼	33¾	2,287	32¼	Feb	36	Jan
Gillette Safety Razor Co									
	---	29¾	28	30¾	542	28	Feb	36¾	Jan
Isle Royale Copper									
	---	---	3½	3¾	1,245	3¼	Jan	3¾	Feb
Kennecott Copper									
	---	---	42¾	44¼	632	42¾	Feb	49¾	Jan
Maine Central RR com									
	---	6¼	6¼	6¼	15	6¼	Feb	7½	Jan
5% preferred									
	---	---	31½	31½	15	31½	Feb	36	Jan
Mathieson Alkali Works									
	---	---	28¾	28¾	70	28¾	Feb	33¾	Jan
Mullins Mfg Corp class B									
	---	---	21	21	25	21	Feb	24½	Jan
Narragansett Racing Assn									
	---	---	10	10½	520	10	Feb	12	Jan
Nash-Kelvinator									
	---	15½	15½	16¼	197	11¼	Feb	17¾	Jan
National Service Cos									
	---	---	30c	30c	500	30c	Feb	45c	Jan

For footnotes see page 42.

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High		
Adams (J D) Mfg	15	---	15	15	300	14¾	Feb	15	Jan
Admiral Corp common	1	8¼	7¾	8¼	1,700	7¾	Feb	8½	Jan
Advanced Aluminum Castings	5	---	3¾	3¾	1,150	3¾	Feb	4½	Jan
Aetna Ball Bearing common	---	10¾	10	10¾	250	9¾	Feb	11¾	Jan
American Tel & Tel Co capital	100	149½	149½	150¾	1,300	149½	Feb	152½	Jan
Armour & Co common									
	---	12	12	12½	1,300	11½	Feb	14¾	Jan
Athey Products Corp capital									
	---	---	6¾	6¾	200	6¾	Feb	8	Jan
Automatic Washer common									
	---	---	4	4	100	3¾	Feb	4¼	Feb
Avo Mfg Corp									
	---	---	4¾	4¾	400	4¾	Feb	5¾	Jan
Barber Co (W H) common									
	---	28	28	28	50	25	Jan	28	Feb
Barlow & Seelig class A conv									
	---	---	16½	16½	100	16	Jan	16½	Feb
Belden Mfg Co common									
	---	---	18¾	18¾	100	18¾	Feb	20½	Jan
Berghoff Brewing Corp									
	---	12	12	12¼	1,000	12	Jan	13	Jan
Binks Manufacturing Co capital									
	---	10½	10½	10¾	150	10	Feb	12¾	Jan
Borg (George W) Corp									
	---	---	10½	10½	100	10½	Feb	11	Jan
Borg-Warner Corp common									
	---	45¼	45¼	45¼	100	45¼	Feb	52½	Jan
Bruce Co (E L) common									
	---	44¼	44¼	44¼	50	44¼	Feb	50	Jan
Burd Piston Ring common									
	---	---	14¼	14¼	50	14	Jan	16½	Feb
Butler Bros common									
	---	11	11	11¾	300	10½	Feb	12¾	Jan
Carr-Consolidated Biscuit common									
	---	4¾	4¾	5	200	4½	Feb	6	Jan
Central Ill Secur Corp common									
	---	---	1¼	1¼	100	1¼	Feb	1¾	Jan
Convertible preferred									
	---	---	10½	10½	50	10½	Feb	11¾	Jan
Cent & S W Util common									
	---	---	8¾	8¾	700	8½	Feb	9¾	Jan
Cherry Burrell Corp common									

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 20

Table of stock prices for various companies including Gibson Refrigerator Co, Gillette Safety Razor, Goodyear Tire & Rubber, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for companies like Eagle-Picher, Gibson Art, Hobart class A (new), Kahn, Kroger, P & G, Randall class B, Rapid, U S Printing, etc.

Cleveland Stock Exchange

Table of stock prices for Cleveland Stock Exchange including Akron Brass Mfg, American Coach & Body, American Home Products, etc.

Advertisement for WATLING, LERCHEN & Co. Members of New York Stock Exchange, New York Curb Associate, Detroit Stock Exchange, Chicago Stock Exchange. Ford Building, DETROIT. Telephone: Randolph 5530.

Detroit Stock Exchange

Table of stock prices for Detroit Stock Exchange including Allen Electric, American Metal Products, Baldwin Rubber, etc.

Cincinnati Stock Exchange

Table of stock prices for Cincinnati Stock Exchange including Aluminum Industries, American Laundry Mach, American Products, etc.

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 20

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Kinsel Drug	1	1 1/2	1 1/2	1 1/2	1 1/2	400	1 1/2 Feb	1 1/2 Jan
Lansing Stamping	1	3 1/4	3 1/4	3 1/4	3 1/4	200	3 1/4 Feb	3 1/4 Jan
Masco Screw Products	1	1 1/2	1 1/2	1 1/2	1 1/2	400	1 1/2 Feb	1 1/2 Jan
McAlear pfd	10	6 1/2	6 1/2	6 1/2	6 1/2	100	6 1/2 Feb	6 1/2 Jan
McClanahan Oil common	1	1 1/2	1 1/2	1 1/2	1 1/2	600	1 1/2 Feb	1 1/2 Jan
Michigan Sugar common	1	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2 Feb	1 1/2 Jan
Motor Products common	1	23 7/8	23 7/8	23 7/8	23 7/8	100	21 1/2 Jan	24 Jan
National Stamping common	2	2 1/4	2 1/4	2 1/4	2 1/4	200	2 1/4 Feb	2 1/4 Jan
Packard Motor Car	1	4 1/4	4 1/4	4 1/4	4 1/4	535	4 1/4 Feb	4 1/4 Jan
Park Chemical	1	3 1/2	3 1/2	3 1/2	3 1/2	450	3 1/2 Feb	3 1/2 Jan
Parke, Davis	1	29	29	29	29	748	29 Feb	33 1/2 Jan
Peninsular Metal Products	1	5 1/2	4 7/8	5 1/2	5 1/2	1,100	4 3/4 Feb	6 1/2 Jan
Reo Motors common	1	25 1/2	25 1/2	25 1/2	25 1/2	100	25 1/2 Feb	25 1/2 Jan
Rickel (H W)	2	3 3/4	3 3/4	3 3/4	3 3/4	266	3 3/4 Feb	4 Jan
River Raisin Paper common	5	7 3/4	7 3/4	7 3/4	7 3/4	320	7 3/4 Feb	8 Jan
Scotten-Dillon common	10	8 7/8	8 7/8	8 7/8	8 7/8	100	8 1/2 Feb	10 Jan
Standard Tube class B common	1	2 1/2	2 1/2	2 1/2	2 1/2	150	2 1/2 Feb	3 Jan
Timken-Detroit Axle common	5	18 1/4	18 1/4	18 1/4	18 1/4	530	18 1/4 Feb	19 1/2 Jan
Udylite Corporation	1	10	10	10 1/4	10 1/4	1,162	10 Feb	12 Jan
U S Graphite common	5	13	13	13 1/2	13 1/2	300	13 Feb	17 1/2 Jan
U S Radiator common	1	13 1/2	13 1/2	13 1/2	13 1/2	100	13 1/2 Feb	17 1/2 Jan
Preferred	50	60 1/2	60 1/2	60 1/2	60 1/2	65	60 1/2 Feb	63 Jan
Warner Aircraft common	1	1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4 Feb	2 Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Mining Stocks—								
Calumet Gold Mines Company	10c	12c	12c	12c	12c	1,000	12c Feb	17c Jan
Imperial Development Co Ltd	25c	3c	4 1/2c	3c	4 1/2c	11,200	3c Feb	5c Jan
Unlisted Stocks—								
American Airlines	1	7 3/4	7 3/4	7 3/4	7 3/4	220	7 3/4 Jan	7 3/4 Jan
American Radiator & Stand San Corp	1	13 1/4	13 1/4	13 1/4	13 1/4	50	13 1/4 Feb	14 1/2 Jan
American Rolling Mill	10	27 1/2	27 1/2	27 1/2	27 1/2	172	27 1/2 Feb	27 1/2 Feb
Amer Smelting & Refining Co	1	49 1/2	49 1/2	49 1/2	49 1/2	12	52 1/2 Jan	56 1/2 Jan
American Tel & Tel Co	100	149 1/2	149 1/2	150	150	2,421	149 Feb	152 1/2 Jan
American Viscose Corp	14	47 1/2	48 1/2	47 1/2	48 1/2	74	47 1/2	48 1/2
Anaconda Copper Mining Co	50	31	30 3/4	31 1/2	31 1/2	304	32 Feb	34 1/2 Jan
Armour & Co (Ill)	5	12	12	12	12	175	12 Feb	14 1/2 Jan
Atchison Topeka & Santa Fe Ry	100	87 1/2	87 1/2	88 1/2	88 1/2	128	91 Jan	97 1/2 Jan
Avco Mfg Corp	3	4 1/2	4 1/2	4 1/2	4 1/2	350	4 1/2 Feb	5 1/2 Jan
Baldwin Locomotive Works	13	13 1/2	13 1/2	13 1/2	13 1/2	100	12 1/2 Feb	15 1/2 Jan
Barnsdall Oil Company	5	33	33	33	33	175	33 1/2 Feb	35 1/2 Jan
Bendix Aviation Corp	5	26 1/2	26 1/2	26 1/2	26 1/2	25	27 1/2 Feb	29 1/2 Jan
Bethlehem Steel Corp	1	31 1/2	32 1/2	31 1/2	32 1/2	1,022	31 1/2 Feb	35 Jan
Boeing Airplane Company	5	21 1/2	21 1/2	21 1/2	21 1/2	100	21 1/2	21 1/2
Borden Company (The)	15	39	38 3/4	40 1/2	40 1/2	365	41 Jan	41 Jan
Budd Co	1	8 1/4	8 1/4	8 1/4	8 1/4	147	8 1/2 Feb	10 1/4 Jan
Canadian Pacific Railway Co	25	11 1/4	11 1/4	11 1/4	11 1/4	100	11 Jan	12 1/2 Jan
Case (J I) Co	25	37 1/2	37 1/2	37 1/2	37 1/2	25	37 1/2 Feb	37 1/2 Feb
Caterpillar Tractor Co	53 3/4	53 3/4	53 3/4	53 3/4	53 3/4	50	58 1/2 Jan	58 1/2 Jan
Cities Service Company	10	32 1/2	32 1/2	32 1/2	32 1/2	7	36 1/2 Jan	36 1/2 Jan
Columbia Gas & Electric Corp	1	10 1/4	10 1/4	10 1/2	10 1/2	35	10 1/2 Feb	11 1/4 Jan
Commonwealth Edison Company	25	25 1/2	26	26	26	70	27 1/2 Jan	28 1/2 Jan
Commonwealth & Southern Corp	1	2 1/2	2 1/2	2 1/2	2 1/2	600	2 1/2 Feb	2 1/2 Jan
Consolidated Edison Co (N Y)	1	21 1/2	21 1/2	21 1/2	21 1/2	168	21 1/2 Feb	22 1/2 Jan
Continental Motors Corp	1	6 1/2	6 1/2	6 1/2	6 1/2	75	7 1/2 Feb	8 1/4 Jan
Continental Oil Co (Del)	5	48 1/2	49	48 1/2	49	85	48 1/2	49
Crown Zellerbach Corp	5	27 1/2	27 1/2	27 1/2	27 1/2	150	27 1/2 Feb	30 1/2 Jan
Curtiss Publishing Co	1	7 1/4	7 1/4	7 1/4	7 1/4	150	7 1/4 Feb	7 1/4 Feb
Curtiss-Wright Corp common	1	4 1/4	4 1/4	4 1/4	4 1/4	40	4 1/4 Feb	5 1/2 Jan
Class "A"	1	20	20	20	20	160	20 Feb	20 Feb
Electric Bond & Share Co	5	9 1/2	9 1/2	9 1/2	9 1/2	200	9 1/2 Feb	9 1/2 Feb
General Electric Co	1	32 1/2	33 1/2	32 1/2	33 1/2	1,065	32 1/2 Feb	35 1/2 Jan
General Foods Corp	1	35	34 3/4	35 1/2	35 1/2	242	35 1/2	35 1/2
General Public Utilities Corp	1	11 1/2	11 1/2	12	12	680	11 1/2 Feb	12 1/2 Jan
Goodrich (B F) Co	1	51 1/2	51 1/2	51 1/2	51 1/2	100	51 1/2 Feb	51 1/2 Feb
Graham-Paige Motors Corp	1	4 1/2	4 1/2	4 1/2	4 1/2	100	4 1/2 Feb	5 1/2 Jan
Great Northern Ry Co pfd	1	38	38	38	38	130	38 Feb	38 Feb
Greyhound Corporation	3	10 1/4	10 1/4	10 1/4	10 1/4	45	10 Feb	10 1/2 Jan
Interlake Iron Corp	1	11 1/2	11 1/2	11 1/2	11 1/2	50	12 1/4 Feb	12 1/4 Feb
International Nickel Co of Canada	1	26 1/2	26 1/2	26 1/2	26 1/2	105	26 1/2 Feb	27 Jan
Kennecott Copper Corp	1	42 1/2	44	42 1/2	44	795	42 1/2 Feb	46 1/2 Jan
Laclede Gas Light	4	4 1/2	4 1/2	4 1/2	4 1/2	100	4 1/2 Feb	4 1/2 Feb
Libby, McNeil & Libby	7	8 1/2	9	8 1/2	9	250	8 1/2 Feb	9 1/2 Jan
Loew's Inc	1	16 1/2	16 1/2	16 1/2	16 1/2	330	16 1/2 Feb	18 Jan
McKesson & Robbins Inc	18	33	33 1/2	33	33 1/2	35	33	33
Montgomery Ward & Co, Inc	1	49 1/2	49 1/2	49 1/2	49 1/2	192	48 1/2 Feb	52 1/2 Jan
Nat Distillers Prod Corp	19	19	19	19	19	280	19 Feb	20 Jan
New York Central RR	1	13	13 1/4	13	13 1/4	452	13 Feb	15 1/2 Jan
North American Aviation Inc	1	9 1/4	9 1/2	9 1/4	9 1/2	80	9 1/4 Feb	10 1/2 Jan
North American Company	10	15 1/2	15 1/2	15 1/2	15 1/2	69	15 1/2 Jan	16 1/2 Jan
North American Ry Co	100	17 1/2	18	17 1/2	18	450	17 1/2 Feb	19 1/2 Jan
Ohio Oil Company	1	28	28	28 1/2	28 1/2	35	26 1/2 Feb	30 1/2 Feb
Packard Motor Car Co	1	4 1/2	4 1/2	4 1/2	4 1/2	560	4 1/2 Feb	5 1/2 Jan
Pan American Airways Corp	2.50	8 1/2	8 1/2	8 1/2	8 1/2	60	8 1/2 Feb	9 Jan
Paramount Pictures, Inc	1	18 1/2	18 1/2	18 1/2	18 1/2	70	18 1/2 Feb	20 Jan
Pennsylvania Railroad Co	50	16 1/4	16 1/4	16 1/4	16 1/4	172	17 1/4 Feb	19 1/4 Jan
Pepsi-Cola Co	33 1/2	18 1/2	18	18	18	480	18 Feb	22 Jan
Pheips Dodge Corporation	25	42 1/2	42 1/2	42 1/2	42 1/2	105	42 1/2 Jan	47 Jan
Pullman, Incorporated	1	46 1/2	46 1/2	46 1/2	46 1/2	13	46 1/2	46 1/2
Pure Oil Company	26	25 1/2	26 1/2	25 1/2	26 1/2	450	25 1/2 Feb	30 Jan
Radio Corp of America	1	8	8 1/2	8	8 1/2	312	8 Feb	9 1/2 Jan
Republic Pictures	1	3 1/2	3 1/2	3 1/2	3 1/2	270	3 1/2 Feb	3 1/2 Feb
Republic Steel Corp	1	24 1/2	24 1/2	24 1/2	24 1/2	250	22 1/2 Feb	26 1/2 Jan
Seaboard Oil Company of Del	1	36 1/2	38 1/2	36 1/2	38 1/2	57	36 1/2	36 1/2
Socny-Vacuum Oil Co	15	15 1/2	15 1/2	15 1/2	15 1/2	480	15 Feb	16 1/2 Jan
Southern Railway Company	1	35 1/4	35 1/4	35 1/4	35 1/4	100	35 1/4 Feb	35 1/4 Feb
Standard Brands Inc	1	24 1/2	24 1/2	24 1/2	24 1/2	110	25 1/2 Feb	27 1/2 Jan
Standard Oil Co (Ind)	25	38 1/2	38 1/2	38 1/2	38 1/2	25	39 Jan	39 1/2 Jan
Standard Oil Co (N J)	25	71 1/4	71 1/4	71 1/4	71 1/4	330	71 1/4 Feb	78 Jan
Studebaker Corp	1	17 1/4	17 1/4	17 1/4	17 1/4	150	17 1/4 Feb	20 1/2 Jan
Swift & Co	25	32	32	32	32	100	32 Feb	36 1/2 Jan
Texas Company	25	53 1/2	53 1/2	53 1/2	53 1/2	420	53 1/2 Feb	55 1/2 Jan
Texas Gulf Sulphur Co	1	49 1/2	49 1/2	49 1/2	49 1/2	175	49 1/2 Feb	55 1/2 Jan
Tide Water Associated Oil Co	10	19 1/2	19 1/2	19 1/2	19 1/2	75	19 1/2 Feb	23 1/2 Jan
Twentieth-Century-Fox	1	19 1/2	19 1/2	19 1/2	19 1/2	445	19 1/2 Feb	19 1/2 Feb
Union Carbide & Carbon Corp	1	96 1/2	98 1/2	96 1/2	98 1/2	130	96 1/2	96 1/2
Union Pacific Railroad Co	100	155 1/2	155 1/2	157 1/2	157 1/2	95	156 1/2 Jan	156 1/2 Jan
United Air Lines Corp	5	23 1/2	23 1/2	24 1/4	24 1/4	130	23 1/2 Feb	26 Jan
United Air Lines Inc	10	17 1/2	17 1/2	17 1/2	17 1/2	10	16 Jan	17 1/2 Jan
United Corporation (Del)	1	2 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2 Feb	2 1/2 Jan
Warner Bros Pictures Inc	5	10 1/4	11 1/4	10 1/4	11 1/4	480	10 1/2 Feb	13 Jan
Western Union Teleg Co class A	1	18 1/2	18 1/2	18 1/2	18 1/2	65	19 1/2 Jan	20 1/2 Jan
Westinghouse Electric Corp	12 1/2	26	26	26 1/4	26 1/4	110	26 Feb	29 3/4 Jan
Willys-Overland Motors Inc	1	7 1/2	7 1/2	7 1/2	7 1/2	400	7 1/2 Feb	9 Jan
Woolworth Co (F W)	10	43 1/2	43 1/2	44 1/2	44 1/2	268	45 1/4 Jan	45 1/4 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Bandini Petroleum Company	1	5 1/2	5 1/2	5 1/2	5 1/2	1,300	4 3/4 Jan	6 1/2 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 20

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Philadelphia Electric Co, Philco Corp, Reading Co, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Di Giorgio Fruit Corp, Doernbecher Mfg Co, Dow Chemical Co, etc.

Pittsburgh Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Allegheny Ludlum Steel, Blaw-Knox Co, Columbia Gas & Electric, etc.

St. Louis Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like American Inv common, Bank Building & Equipment com, Brown Shoe common, etc.

San Francisco Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Anglo Calif National Bank, Atlas Imp Diesel Engine, Bank of California N A, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Golden State Co Ltd common, Greyhound Corp, Hale Bros Stores Inc, etc.

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 20

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Baldwin Locomotive	13	a12 3/4	a12 3/4	a13 1/4	75	14 1/2	Jan	15 Jan
Baltimore & Ohio RR common	100	a10 3/4	a10 3/4	a11	310	10 1/4	Feb	13 Jan
Bendix Aviation Corp	5	27	27	27	100	27	Feb	29 1/2 Jan
Bethlehem Steel common new	5		31 1/2	32 1/2	1,374	31	Feb	34 1/4 Jan
Elair Holdings Corp	1	3	3	3 3/4	8,468	3	Feb	4 1/4 Jan
Boeing Airplane com	5		23	23 1/2	151	23	Feb	26 1/2 Jan
Borden Co Cap	15		a38 1/2	a40 1/2	35	41 1/2	Jan	41 1/2 Jan
Cal Ore Pwr 6% non-cum pfd	100		a112	a112	3	110	Jan	110 Jan
Canadian Pacific Railway	25		11 1/2	11 1/2	295	10 1/2	Jan	11 1/2 Feb
Chesapeake & Ohio RR	25		a40 1/2	a42 1/2	17	40 1/2	Feb	44 1/2 Jan
Cities Service Co common	10		a31 1/2	a32 1/2	170	32 1/2	Feb	35 1/4 Jan
Commonwealth & Southern	2 1/4	2 1/4	2 1/4	2 3/4	1,200	2 1/4	Feb	2 3/4 Jan
Consolidated Edison Co of N Y	5		a21 1/2	a22	250	22	Jan	22 1/2 Jan
Cons Natural Gas Co capital	15		a46 1/2	a46 1/2	87	a	Jan	a
Continental Oil Co Del	5		49	49 1/2	325	49	Feb	49 1/2 Feb
Crucible Steel Co of Amer	5		22 1/2	22 1/2	100	22 1/2	Feb	23 1/2 Feb
Curtiss-Wright Corp	1		4	4 1/2	188	4	Feb	5 1/4 Jan
Dominguez Oil Co	10		26	26 1/4	310	26	Feb	30 1/4 Jan
Dunbarton Bridge	10		4 1/4	4 1/4	100	4 1/4	Feb	5 1/4 Jan
Eastman Kodak Co	10		a38 1/2	a38 1/2	175	40 1/2	Jan	41 1/2 Jan
Electric Bond & Share Co	5		9	9 1/2	104	9	Feb	11 Jan
General Electric Co	33	33	33	33	716	32 1/2	Feb	35 1/4 Jan
General Food Corp	35	35	35	35	292	35	Feb	39 Jan
Goodrich (B F) Co common	5		a51 1/2	a51 1/2	25	a	Jan	a
Goodyear Tire & Rubber common	a41 1/2	a41 1/2	a42 1/4	a42 1/4	95	a	Jan	a
Graham-Paige Motors common	1	4 1/4	4 1/4	4 1/4	350	4 1/4	Feb	5 1/2 Jan
Great Northern Ry non-cum pfd	5		a37 1/2	a37 1/2	5	a	Jan	a
Hobbs Battery Co A	28 1/2	28 1/2	30	30	190	28 1/2	Feb	36 Jan
Class B	5	5	5	5	125	5	Feb	7 1/2 Jan
Holly Oil Co	1		8	8	200	7 1/2	Jan	10 Jan
Honokua Sugar Co	20		3 1/4	3 1/4	100	3 1/4	Feb	4 1/4 Jan
Idaho Mary Mines Corp	1	2.40	2.15	2.45	4,375	2.05	Feb	2.35 Jan
International Nickel Co Canada	25 1/2	25 1/2	25 1/2	25 1/2	197	25 1/2	Feb	27 1/2 Jan
International Tel & Tel Co	1		a12	a12 1/2	74	11 1/2	Feb	14 Jan
Johns-Manville Corp	a36 1/2	a35 1/2	a36 1/2	a36 1/2	125	34 1/2	Feb	34 1/2 Feb
Kennecott Copper Corp	600	43	43	43	600	43	Feb	47 1/4 Jan
Loew's Inc	216	16	16	16 1/2	216	16	Jan	18 1/2 Jan
Marine Bancorporation	20	35	35	35	20	35	Feb	35 Feb
Matson Navigation Co	15 3/4	15 3/4	16	16	535	15 3/4	Feb	17 1/4 Jan
McBryde Sugar Co	5		7 1/2	7 1/2	57	7 1/2	Feb	7 1/2 Feb
McKesson & Robbins Inc	18		a32 1/2	a33 1/2	31	34 1/4	Jan	34 1/4 Jan
M J & M & M Cons	1		20c	20c	1,100	19c	Jan	22c Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Monolith Port Cem 8% pfd	10		7	7	100	6 1/2	Jan	7 1/2 Jan
Montgomery Ward & Co	a50	a49 1/2	a50 1/2	a50 1/2	335	49	Feb	53 1/2 Jan
Nash-Kelvinator Corp	5	a16	a15 1/2	a16	70	15 1/2	Feb	17 1/2 Feb
National Distillers Prod	5	19 1/2	19 1/2	19 1/2	375	18 1/2	Feb	21 Jan
N Y Central RR capital	5		13	13 1/2	871	13	Feb	15 1/2 Jan
North American Aviation	1		9 1/2	9 3/4	331	8 1/4	Jan	10 3/4 Jan
North American Co common	10		15 1/2	15 1/2	284	15	Feb	16 1/4 Feb
Northern Pacific Railway	100		17 1/2	18	446	17 1/2	Feb	20 1/4 Jan
Ohio Oil Co common	5		a28	a28	25	27 1/2	Feb	32 1/2 Jan
Onomea Sugar Co	20		9 1/2	9 1/2	56	9 1/2	Feb	10 1/2 Jan
Pacific Port Cement common	10	23 1/2	23 1/2	23 1/2	100	20 1/2	Jan	23 1/2 Feb
Packard Motor Co common	5	4 1/4	4 1/4	4 1/4	980	4 1/4	Feb	4 7/8 Jan
Pan American Airways	2.50		a8 7/8	a9	67	9	Feb	10 Jan
Paramount Pictures common	1		18 1/2	18 1/2	120	18 1/2	Feb	21 1/2 Jan
Pennsylvania RR Co	50		17 1/4	17 1/4	253	17	Feb	20 Jan
Pepsi Cola Co	33 1/2c	16 1/2	18	20 1/2	945	18	Feb	22 Jan
Phelps Dodge Corp	25		41 1/2	41 1/2	180	41	Feb	48 Jan
Pioneer Mill Co	20		7	7	150	7	Feb	8 1/4 Jan
Pullman Inc	5		a46 1/2	a46 1/2	62	a	Jan	a
Pure Oil Co common	5		26 1/4	26 1/4	150	26 1/4	Feb	30 Jan
Radio Corp of America	8 1/2	8	8 1/2	8 1/2	846	7 1/2	Feb	9 1/4 Jan
Radio-Keith-Orpheum	1	7 1/2	7 1/2	7 1/2	591	7 1/2	Feb	8 1/4 Jan
Republic Steel Corp common	24 1/2	24 1/2	24 1/2	24 1/2	1,033	22 1/2	Feb	26 1/4 Jan
Reynolds Tobacco class B	10		a38	a38 1/2	105	39 1/2	Feb	40 1/4 Jan
Riverside Cement Co A	5	15 1/4	15 1/4	15 3/4	65	15 1/4	Feb	18 Jan
Shasta Water Co common	5		12 1/2	13	80	12 1/2	Feb	15 1/2 Jan
Sinclair Oil Corp	5		15 1/2	15 1/2	644	15	Feb	18 1/2 Jan
Socony-Vacuum Oil	15	15 1/4	15 1/4	15 1/4	787	14 1/2	Feb	16 1/2 Jan
So Cal Ed Ltd common	25	26 1/2	26 1/2	27	325	26 1/2	Feb	29 1/2 Jan
Standard Brands Inc	24	24	24	24	330	24	Feb	26 Jan
Standard Oil Co of N J	25		71 1/4	71 1/4	245	69 1/4	Feb	77 Jan
Studebaker Corp common	1		17 1/2	17 1/2	206	17	Feb	20 1/4 Jan
Swift & Co capital	25	a31 1/2	a31 1/2	a31 1/2	58	34 1/4	Feb	36 1/4 Jan
Texas Company common	25		53 1/2	53 1/2	328	52 1/4	Feb	59 1/2 Jan
United Aircraft Corp	5		23 1/4	23 1/4	140	23 1/4	Feb	26 1/4 Jan
United Corp of Delaware	1	2 1/4	2 1/4	2 1/4	500	2 1/4	Feb	2 3/4 Jan
Utah-Idaho Sugar Co common	5		2.85	2.85	200	2.85	Feb	3 1/2 Jan
Warner Bros Pictures	5	11 1/2	11 1/2	11 1/2	305	10 1/4	Feb	12 1/2 Jan
Westates Petroleum common	1		38c	40c	450	38c	Feb	46c Jan
Preferred	1		4 1/2	5	3,900	4 1/2	Feb	6 1/4 Jan
Western Air Lines Inc	1		a7 1/2	a7 1/2	2	a	Jan	a
Westinghouse Electric Corp com	12 1/2		26	26 1/2	345	25 1/2	Feb	28 1/2 Jan
Woolworth (F W) common	10		a43 1/2	a44 1/2	24	a	Jan	a

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 20

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper com	20	14 1/4	13 3/4	14 3/4	6,525	13 1/2	Feb	17 1/2 Jan
\$1.50 preferred	20	19 1/4	18 1/2	19 1/4	2,338	18 1/2	Jan	20 1/2 Jan
\$2.50 preferred	20	37 1/2	37 1/2	37 1/2	25	37 1/2	Jan	38 Jan
Acadia-Atlantic Sugar class A	5		16 1/2	17	25	16 1/2	Jan	19 Jan
Agnew-Surpass Shoe	5		8	8	200	8	Feb	9 Jan
Algoma Steel common	38 1/2	38	40 1/4	40 1/4	1,530	37	Feb	56 Jan
Aluminum Ltd	198	196	198 1/2	198 1/2	377	195	Feb	224 Jan
Aluminum Co of Can 4% pfd	25		24 1/2	25	695	24 1/2	Jan	25 Feb
Anglo Can Tel Co 4 1/2% pfd	50		48	49	315	48	Feb	49 Feb
Argus Corp Ltd common	5		6 1/4	6 1/4	550	6 1/4	Feb	7 1/4 Jan
Asbestos Corp	25	25	25 1/2	25 1/2	545	25	Jan	26 1/4 Jan
Bathurst Pow & Pap class A	18 1/2	18 1/2	18 1/2	18 1/2	340	18 1/4	Jan	22 Jan
Bell Telephone	100	164 1/2	163	165	652	160 1/2	Jan	168 3/4 Jan
Brazilian Trac Light & Power	17 1/2	17 1/4	17 1/2	17 1/2	3,243	17	Feb	19 1/4 Jan
Canadian American Oil common	20 1/2	20 1/2	21	21	1,315	20 1/2	Feb	23 1/2 Jan
3 1/4% conv preferred	25	24 1/2	24 1/2	24 1/2	1,455	24	Jan	24 1/4 Jan
British Columbia Forest Products	3 1/4	3 1/4	3 1/2	3 1/2	1,700	3 1/2	Feb	4 Jan
British Col Power Corp Class A	20	20	20	20	120	24 1/2	Jan	26 Jan
Class B	2 1/2	2 1/2	2 1/2	2 1/2	575	2 1/2	Jan	2 1/2 Jan
Bruck Silk Mills	23	22	23	23	185	21	Feb	24 Jan
Building Products	50	28 1/2	30	30	685	28 1/2	Feb	30 1/2 Jan
Bubolo Gold Dredging	5		17 1/2	17 1/2	15	17 1/2	Feb	18 Jan
Burrard Dry Dock Co Ltd A	5		7 1/2	7 1/2	25	7 1/2	Feb	8 Jan
Canada Cement common	16 1/2	16 1/2	16 1/2	16 1/2	810	16 1/2	Feb	19 Jan
\$1.30 preferred	100	27 3/4	27 3/4	28 1/4	245	27	Jan	28 1/2 Feb
Canada Forgings class A	5	26	26	26	25	25	Jan	26 Feb
Canada Northern Power Corp	10		10	10	5	10	Jan	11 Jan
Canada Safeway Ltd 4 1/4% pfd	100		101	101	10	100	Jan	101 1/2 Jan
Canada Steamship common	50	37 1/2	36	37 1/2	580	36	Feb	40 1/2 Jan
5% preferred	50	37 1/2	36	37 1/2	580	36	Feb	40 1/2 Jan
Canada Wire & Cable Co Ltd A	5		72	72	8	72	Feb	72 Feb
Canadian Breweries	21 1/2	21	22	22	5,560	20	Feb	23 1/2 Jan
Canadian Bronze common	34	33	34	34	60	33	Feb	37 Jan
Canadian Car & Foundry common	11	10 3/4	11 1/4	11 1/4	1,289	10 1/2	Feb	13 1/4 Jan
Class A	20	15 1/2	15 1/2	16	170	15 1/4	Feb	17 Jan
Canadian Celanese common	58 1/2	58 1/2	59	59	155	58	Feb	64 Jan
\$1.75 series	25		35 1/4	35 1/4	205	35 1/4	Feb	36 1/2 Jan
Canadian Cottons common	45	45	45	45	104	44	Jan	45 Feb
6% preferred	25	25	25	26	190	25	Jan	26 Feb
Canadian Ind Alcohol class A	10		11 1/4	12	1,035	1		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 20

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

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

Montreal Curb Market

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

Toronto Stock Exchange

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

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 20

STOCKS—	Par	Friday Last	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Sale Price	Low	High		Low	High
Anglo Canadian Oil	1.63	1.58	1.65	7,000	1.52 Feb	2.12 Jan	
Anglo Rouny Mines	1	45c	45c	3,800	42c Feb	65c Jan	
Ansley Gold	1	5c	5c	1,000	4½c Jan	6c Feb	
Apex Cons Resources	5½c	5c	6½c	10,500	5c Feb	9½c Jan	
Aquarius Porcupine	1	19c	18c	6,500	15c Feb	31c Jan	
Area Mines	1	9c	9c	1,100	7½c Jan	9c Feb	
Argus Corp common	100	75	6¾	160	6½ Feb	7¾ Jan	
Preferred	100	75	75	120	75 Feb	83 Jan	
Arjon Gold	1	12c	12c	500	10½c Jan	15c Jan	
Armistice	1	27½c	26c	146,300	22c Jan	38c Jan	
Ashdown Hardware class A	10	12	12	115	12 Feb	13½ Jan	
Ashley Gold & Oil	1	9c	8c	30,000	7c Feb	16¼c Jan	
Astoria Quebec	1	10½c	8½c	9,350	8c Jan	11c Jan	
Athona Mines	1	8c	9c	1,500	7c Jan	9¼c Jan	
Atlas Steel	1	10¾	10¾	11,080	10½ Feb	13½ Jan	
Atlas Yellowknife	1	14c	12c	13,500	9c Feb	15c Feb	
Aubelle Mines	1	11c	10½c	15c	10c Jan	15c Feb	
Aumaque Gold Mines	1	20c	17¾c	22c	19c Feb	25c Jan	
Aunor Gold	1	3.90	3.10	3,95	3.10 Feb	4.00 Jan	
Auto Electric common	1	4¾	4¾	5	4¾ Feb	5 Jan	
Bagamac Mines	1	15½c	15½c	18c	15½c Feb	20½c Jan	
Bankfield Cons	1	26	26	7c	25 Feb	28 Jan	
Bank of Montreal	10	26	26	495	25½ Feb	28 Jan	
Bank of Nova Scotia	10	36½	37	460	35½ Jan	37 Jan	
Base Metals Mining	1	10½c	10c	10½c	9½c Jan	12¼c Jan	
Bathurst Power class A	1	18½	18½	19	18½ Feb	22 Jan	
Class B	1	4	4	15	4 Feb	6 Jan	
Bear Exploration & Radium	1	48c	48c	52c	36c Jan	72c Jan	
Beatty Brothers	1	39	39	75	38½ Feb	41 Jan	
Beaulieu Yellowknife	1	12c	10½c	12¾c	10c Feb	25c Jan	
Bellefleur Quebec	1	8.00	8.00	100	7.70 Jan	8.90 Feb	
Bell Telephone	100	164½	163	164¾	160¼ Jan	169 Jan	
Berens River	1	53c	54c	2,600	53c Feb	65c Jan	
Bertram & Sons A	1	17¼	17¼	17¼	17 Feb	18½ Jan	
Bevcourt Gold	1	50c	50c	53c	46c Feb	60c Feb	
Bidgood Kirkland Gold	1	23c	22c	24½c	21½c Feb	28c Jan	
Bobjo Mines Ltd	1	14c	14c	15c	14c Jan	17c Jan	
Bonetel Gold	1	29c	25c	29c	23c Feb	29c Feb	
Boycor Pershing	1	4½c	4½c	4½c	4c Feb	6c Jan	
Bralorne Mines Ltd	1	10¾	9.75	10½	9.50 Feb	11 Jan	
Brand & Millan class A	1	80c	80c	85c	70c Feb	100 Jan	
Brantford Cordage preferred	1	26¼	26½	40	26¼ Feb	26½ Feb	
Brazilian Traction Light & Pwr com	1	17¾	17¼	17¾	17 Feb	19½ Jan	
Brewis Red Lake	1	5½c	6½c	1,000	6c Jan	7½c Jan	
British American Oil common	1	20¾	20¾	21	20 Feb	23½ Jan	
3¼ conv preferred	25	24½	24½	24½	23½ Jan	24½ Jan	
British Columbia Electric pfd	100	94	94	98½	85 Jan	99 Jan	
British Columbia Forest	1	3¾	3¾	3¾	3½ Feb	4 Jan	
British Columbia Power A	1	2½	2½	2½	2½ Jan	2½ Jan	
Class B	1	21c	21c	21c	21c Feb	24c Jan	
British Dominion Oil	1	21c	21c	21c	16c Feb	24c Jan	
British Rubber preference	100	100	100	100	100 Feb	100 Feb	
Eroulan Porcupine	1	32c	32c	32c	32c Feb	37c Jan	
Bruck Silk Mills	1	22½	22½	22½	22 Jan	23¼ Jan	
Buffadison Gold	1	70c	70c	76c	70c Feb	99c Jan	
Buffalo Ankerite	1	2.02	1.86	2.07	1.75 Jan	2.40 Jan	
Buffalo Canadian	1	13c	13c	13c	12c Jan	15½c Feb	
Buffalo Red Lake Mines	1	20c	19c	20c	16c Jan	25c Jan	
Building Products	1	30	29	30	28½ Feb	30½ Jan	
Burlington Steel	1	11¼	11¼	11¼	11 Feb	12½ Jan	
Burns & Co class A	1	25	25	25	24 Feb	29 Jan	
Class B	1	13½	13½	14	13½ Feb	16½ Jan	
Eurrard class A	1	7¾	7¾	7¾	7¾ Feb	8¼ Jan	
Calder-Bousquet	1	11½c	12c	5,000	10c Jan	15c Feb	
Caldwell Linen 2nd preferred	1	15	15	15	14½ Jan	15 Feb	
Calgary & Edmonton	1	3.95	3.70	4.00	3.65 Feb	4.65 Jan	
Callinan Film Flon	1	9c	6c	9c	6c Feb	9c Feb	
Calmont Oils	1	44c	44c	47c	41c Feb	65c Jan	
Campbell Red Lake	1	2.60	2.55	2.70	2.48 Feb	2.75 Jan	
Canada Bread common	1	4	4	4	4 Jan	4½ Jan	
Preferred B	50	60	61	60	60 Feb	68½ Jan	
Canada Cement common	1	16½	16½	16¾	16¾ Feb	18½ Jan	
Preferred	20	28	28	150	27¼ Jan	28½ Feb	
Canada Maltin	1	46	46	46	46 Feb	53½ Jan	
Canada Northern Power	1	10¼	10¼	10¼	10 Feb	11½ Jan	
Canada Packers class B	1	16½	16¼	16½	16¼ Feb	18 Jan	
Canada Permanent Mortgage	100	197	196	197	64	196 Feb	
Canada S S Lines common	1	12	12	12	12 Feb	14 Jan	
Preferred	50	37¼	36¾	37¼	305	35 Feb	
Canada Wire & Cable class A	1	74	74	75	45	70 Jan	
Class B	1	23	23	23	23 Feb	25¼ Jan	
Canadian Bakeries	1	6½	6½	6½	6½ Feb	7½ Jan	
Canadian Bank of Commerce	10	22½	22¼	22¾	21,115	22 Feb	
Canadian Breweries	1	21¼	21	22½	4,339	20 Feb	
Canadian Canners common	1	18¾	18¼	19	255	18¼ Feb	
1st preferred	20	24½	24½	24½	150	24½ Feb	
Convertible preferred	1	18¼	18½	18¾	245	18½ Feb	
Canadian Car common	1	11½	10½	11¾	370	10½ Feb	
Class A	20	15¾	15½	16	420	15½ Feb	
Canadian Celanese common	1	59	58	59¼	85	56½ Feb	
Canadian Dredge	1	20	20	20½	175	20 Feb	
Canadian Food Products pfd	100	10	10	10	10 Feb	11½ Jan	
Preferred	100	88½	88½	88½	15	88½ Jan	
Canadian Industrial Alcohol "A"	1	11½	11½	11½	620	11½ Feb	
Canadian Locomotive	1	24	24	24	155	24 Feb	
Canadian Malartic	1	83c	83c	2,125	75c Feb	87c Jan	
Canadian Oil Cos common	1	12	12	13	360	12 Feb	
Canadian Pacific Railway	25	13¾	13¾	14¾	4,160	13¾ Jan	
Canadian Wirebound class A	1	24	24	24	45	24 Feb	
Cariboo Gold	1	1.95	1.55	2.10	3,100	1.95 Feb	
Castle-Trethewey	1	1.21	1.21	1.21	100	1.21 Feb	
Central Patricia Gold Mines	1	1.35	1.25	1.40	11,000	1.20 Jan	
Central Porcupine	1	20c	19c	21¾c	26,900	18c Feb	
Centremaque Gold	1	14c	10c	14c	22,000	10c Jan	
Chatco Steel Products common	1	11¾	11¾	12½	275	11¾ Feb	
Preferred	10	8½	8	8½	150	8 Feb	
Chemical Research	1	40c	40c	40c	1,000	38c Feb	
Cheslirk Mines	1	6½c	5½c	7c	15,500	5½c Feb	
Chesterville Mines	1	2.59	2.50	2.65	1,320	2.45 Jan	
Chimo Gold	1	25c	24c	25c	2,500	20c Jan	
Chromium	1	1.00	1.00	1.00	443	1.00 Feb	
Circle Bar Knitting	1	10	10	10	25	10 Feb	

STOCKS—	Par	Friday Last	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Sale Price	Low	High		Low	High
Citralam Malartic	1	2.25	3½c	3¾c	8,000	3½c Feb	5c Jan
Cochenour Willans	1	10¾	10¾	11	11,200	2.15 Jan	2.45 Jan
Cockshutt Plow	1	25c	24c	27c	1,300	22½c Jan	27c Jan
Coin Lake	1	8½	8½	8½	20	8½ Feb	9 Jan
Collingwood Term common	1	6½c	5½c	7¼c	30,400	5½c Feb	7¼c Feb
Preferred	1	9	9	9	100	9 Feb	9 Feb
Colomac Yellowknife	1	34c	34c	34c	200	34c Feb	36c Jan
Commoil	5	1.43	1.40	1.50	1,667	1.40 Jan	1.50 Feb
Coniagas Mines	1	87c	90c	1,000	83c Feb	1.00 Jan	
Coniaurum Mines	1	15¼	15½	15¼	130	15 Jan	16¼ Jan
Consolidated Bakeries	1	72c	62c	75c	46,893	61c Feb	85c Jan
Consolidated Beattie Mines	1	18c	18c	18c	1,000	16c Feb	21c Jan
Consol Central Cadillac	1	14c	13c	14½c	11,200	13c Feb	21½c Jan
Consolidated Homestead Oil	1	94	92¼	96	2,628	91¼ Feb	101 Feb
Consolidated Mining & Smelting	5	10½	10½	10½	15	10½ Feb	10½ Feb
Consolidated Press A	100	88c	80c	91½c	12,380	80c Feb	154 Jan
Consumers Gas	1	22½	22½	22½	25	22 Jan	23 Jan
Conwest Exploration	1	26	26	26	25	25 Jan	27½ Jan
Corrugated Paper Box common	1	16c	16c	16c	2,000	16c Feb	22c Jan
Cosmos Imperial Mills	1	4½	4½	4½	150	4½ Feb	4½ Feb
Courmor Mining	1	27c	27c	27c	700	26c Jan	30c Jan
Craig Bit Co	10	76c	76c	78c	5,400	76c Jan	90c Jan
Crestaurum Mines	1	44¼	44¼	45¼	255	42 Jan	45½ Feb
Croinor Pershing	1	11½c	11½c	11½c	1,600	11c Jan	14c Jan
Crowshore Patricia	1	75c	75c	75c	700	65c Jan	1.00 Jan
Cub Aircraft	1	11½c	12½c	14,500	10c Jan	21c Jan	
D'Aragon Mines	1	12c	11¼c	12c	1,000	10½c Feb	18c Jan
Davis Petroleum	1	24	24	24	66	24 Feb	26½ Jan
Davis Leather class A	1	9¾	9¾	9¾	20	9¾ Feb	11 Jan
Class B	1	1.40	1.45	2,000	1.34 Feb	1.60 Jan	
Delnife Mines	1	6½c	6½c	7,000	6½c Feb	9½c Jan	
Denison Nickel Mines	1	42c	42c	48c	37,400	40c Jan	48c Feb
Delta Red Lake	1	35c	37c	2,200	30c Feb	40c Jan	
Dexter Red Lake	1	59c	59c	74c	28,600	55c Feb	82c Jan
Dickenson Red Lake	1	56c	54c	59c	47,500	50c Feb	64c Jan
Discovery Yellowknife	1	18	18	18	120	16½ Feb	20¼ Jan
Distillers Seagrams common	2	60c	55c	63½c	43,400	50c Jan	65c Jan
Diversified Mining	1	22½	22½	23	3,898	19¼ Jan	23 Feb
Dome Mines Ltd	1	26½	26	27	1,660	25 Jan	27 Feb
Dominion Bank	10	23½	23	24	318	23 Feb	28 Jan
Dominion Foundry & Steel	1	24	24	24	100	23 Jan	24 Feb
Dominion Maltin common	1	14½	14½	15½	2,715	13½ Feb	18¼ Jan
Dominion Steel & Coal class B	25	25	24½	25	165	24½ Feb	26½ Jan
Dominion Stores	1	20	20	20	100	20 Feb	21½ Jan
Dominion Tar & Chemical pfd	23.50	11½	12	895	11 Feb	12¼ Jan	
Dominion Textile new	100	80c	80c	94c	73,200	72c Jan	1.10 Feb
Donalds Mines	1	24c	24c	29c	190,740	17c Jan	29 Feb
Dulama Gold Mines Ltd	1	45c	52c	15,000	44c Feb	74c Jan	
Duquesne Mining Co	1	7½c	8½c	8,700	7c Feb	12c Jan	
Duvay Gold Mines	1	9					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 20

Main table containing two columns of stock market data. The left column lists various stocks with their Friday last sale price, weekly range, sales for the week, and range since January 1. The right column lists more stocks with similar metrics, including Friday last sale price, weekly range of prices, sales for the week, and range since January 1. The table includes a wide variety of mining, industrial, and utility stocks.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 20

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	Jan
Standard Paving common	5	5	5	5	5	100	5	6 1/2	Jan
Preferred	18	18	18	18	18	200	18	21	Feb
Standard Radio class A	67	67	67 1/2	67 1/2	67 1/2	55	67	67 1/2	Feb
Stanley Brock class A	9	9	9	9	9	10	9	9 1/2	Jan
Starait Olsen Gold	1	70c	72c	70c	72c	5,200	68c	77c	Jan
Steel Co of Canada common	25	73	72	73	73	435	67	78	Jan
Preferred	25	73	72	73	73	435	72	80	Jan
Steep Rock Iron Mines	1	2.12	2.10	2.19	2.10	2,050	2.00	2.40	Jan
Sturgeon River Gold	1	1.57	1.70	1.57	1.70	6,000	1.9c	20c	Feb
Sullivan Cons Mines	1	1.70	1.57	1.70	1.70	4,600	1.55	2.05	Jan
Surf Inlet	50c	13 1/2c	13c	13 1/2c	13 1/2c	11,467	12c	19c	Jan
Sylvante Gold Mines	1	1.75	1.75	1.84	1.75	2,670	1.66	1.99	Jan
Tamblyn Ltd common	10	25	25 1/2	25 1/2	25 1/2	125	25	27 1/2	Feb
Taylor Person preferred	10	10 1/2	10 1/2	10 1/2	10 1/2	100	9 1/2	10 1/2	Jan
Teck-Hughes Gold Mines	1	3.10	3.10	3.30	3.10	19,120	3.05	3.50	Jan
Thompson-Lundmark Gold Mines	1	43c	40c	46c	40c	17,400	40c	49c	Feb
Thurbots Mines	1	10c	10c	11c	10c	109,900	9 1/2c	21c	Jan
Toburn Gold	1	73c	68c	73c	68c	3,905	68c	80c	Jan
Tombill Gold	1	12c	12c	12c	12c	2,500	9c	12 1/2c	Jan
Toronto Elevators	1	12	12	12	12	50	12	12 1/2	Jan
Toronto Iron Works class A	1	10 1/2	10 1/2	10 1/2	10 1/2	245	10	10 1/2	Jan
Toronto Mortgage	50	10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2	Jan
Towagmac Exploration	1	10c	10c	10c	10c	500	9 1/2c	12c	Jan
Traders Finance preferred	100	98	98	98	98	30	96	98	Feb
Transcontinental Resources	1	52c	49c	52c	49c	2,600	47c	63c	Jan
Union Gas Co	1	8 1/2	7 1/2	8 1/2	7 1/2	1,800	7 1/2	10	Jan
United Fuel class A preferred	50	48	47 1/2	48	47 1/2	155	47	48 1/2	Jan
Class B preferred	25	14 1/2	14 1/2	14 1/2	14 1/2	220	14	16	Jan
United Steel	1	5 1/2	5 1/2	6	5 1/2	766	5 1/2	7 1/2	Jan
Upper Canada Mines	1	2.05	2.05	2.15	2.05	6,233	2.01	2.35	Jan
Ventures Ltd	1	6.70	6.70	6.90	6.70	481	6.50	7.20	Feb
Virginia Dare preferred	25	22	22 1/2	22 1/2	22	90	22	22 1/2	Feb
Waite Amulet	1	4.95	4.80	4.95	4.80	1,887	4.60	5.30	Jan
Walker (Hiram) (G & W)	1	25 1/2	25 1/2	26 1/2	25 1/2	2,475	24 1/2	26 1/2	Feb
Wekusko Consol	1	14 1/2	13 1/2	14 1/2	13 1/2	4,000	10c	19 1/2c	Jan
West Malartic Mines	1	10c	10c	10c	10c	1,500	9c	10c	Jan
Westco Products	1	27 1/2	27 1/2	27 1/2	27 1/2	75	26 1/2	29 1/2	Jan
Western Grocers common	1	21 1/2	21 1/2	22	21 1/2	120	21 1/2	25	Jan
Class A	1	33 1/2	33 1/2	33 1/2	33 1/2	35	33 1/2	36	Jan
Weston (Geo) com	1	22 1/2	22 1/2	23	22 1/2	1,317	22 1/2	28	Jan
Preferred	100	100	100	100 1/2	100	170	99	101 1/2	Jan
Witsey-Coghlan Mines	1	9c	9c	9c	9c	8,000	5c	12c	Feb
Winchester Larder	1	7c	7c	8c	7c	2,800	7c	10c	Jan
Wingait Gold	1	7 1/2c	7c	8c	7 1/2c	5,800	7c	11c	Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	Jan
Winnipeg Electric common	100	22 1/2	21 1/2	23 1/2	21 1/2	5,808	20 1/2	25 1/2	Jan
Preferred	100	96	96	96	96	5	96	98	Jan
Winora Gold	1	5c	5c	5c	5c	1,000	5c	8c	Jan
Wool Combing	5	21 1/2	21 1/2	21 1/2	21 1/2	25	21 1/2	24	Jan
Wright-Hargreaves	1	2.85	2.70	2.90	2.70	2,825	2.61	2.90	Jan
Yellowx Mines	1	30 1/2c	29c	32c	29c	14,100	19c	40c	Feb
Ymir Yankee Girl	1	7c	7c	7c	7c	6,000	7c	9c	Jan
York Knitting class B	1	4	4	4	4	10	3 1/2	4 1/2	Jan

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	Jan
Andian National	1	8 1/4	8 1/4	9	8 1/4	150	8	10	Jan
Asbestos Corp	1	25 1/2	25	25 1/2	25 1/2	165	25	26 1/2	Jan
British Columbia Pulp & Paper com	1	73	73	74 1/2	73	110	72	88	Feb
Brown Co common	1	4	3 3/4	4 1/2	3 3/4	2,405	3 1/2	6 1/2	Jan
Preferred	100	82	82	82	82	20	82	108	Jan
Bulolo	1	17 1/2	17 1/2	17 1/2	17 1/2	50	17 1/2	18	Jan
Canada & Dominion Sugar	1	16	15 1/2	16	15 1/2	460	15 1/2	18 1/2	Jan
Canadian Industries common	1	20	20	21	20	70	20	24 1/2	Jan
Canadian Marconi	1	1.55	1.55	1.55	1.55	105	1.50	1.90	Jan
Canadian Wickers preferred	100	140	135	140	135	15	135	143 1/2	Jan
Canadian Western Lumber	1	3 3/8	3 1/8	3 3/8	3 1/8	1,425	3 1/8	3 3/8	Jan
Coast Copper	1	1.00	1.00	1.00	1.00	500	1.00	1.25	Jan
Consolidated Paper	1	16 1/2	16 1/2	17	16 1/2	2,190	15 1/2	19 1/2	Jan
Dalhousie Oil	1	40c	40c	40c	40c	1,250	40c	60c	Jan
Dominion Bridge	1	28 1/2	28 1/2	29	28 1/2	50	27	32	Jan
Donnacona Paper	1	21 1/2	21 1/2	22 1/2	21 1/2	200	20 1/2	23 1/2	Jan
Foothills Oil	1	3.60	3.60	3.60	3.60	700	3.00	4.10	Jan
Hayes Steel	1	21 1/2	21	22 1/2	21 1/2	145	21	23	Feb
International Paper common	1	48 1/2	48 1/2	50 1/2	48 1/2	3,740	48 1/2	59 1/2	Jan
Langley's Ltd preferred	100	49	49	49	49	5	49	49	Jan
Minnesota & Ontario Paper	1	22	20 1/2	22 1/2	20 1/2	2,415	20	23 1/2	Jan
Oil Selections	1	4 1/2c	4 1/2c	4 1/2c	4 1/2c	2,000	4 1/2c	6 1/2c	Jan
Pend Orelle	1	2.35	2.35	2.35	2.35	100	2.30	2.90	Jan
Reliance Grain	1	24	24	24	24	10	23 1/2	28	Feb
Temiskaming Mining	1	7c	7c	7c	7c	1,000	6 1/2c	8c	Jan

For footnotes see page 42.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
FEBRUARY 13, 1948 TO FEBRUARY 19, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 13	Feb. 14	Feb. 16	Feb. 17	Feb. 18	Feb. 19
Argentina, peso—						
Official	297733*		297733*	297733*	297733*	297733*
Free	251247*		251247*	251247*	251247*	251247*
Australia, pound	3.212133	Closed	3.212133	3.211150	3.212133	3.212133
Belgian, franc	0.22773		0.22731	0.22801	0.22798	0.22798
Brazil, cruzeiro	0.54406		0.54406	0.54406	0.54406	0.54406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	885156		886796	885625	890000	889609
Colombia, peso	5.70100*		5.70100*	5.70100*	5.70100*	5.70100*
Czechoslovakia, koruna	202060		202060	202060	202060	202060
Denmark, krone	208604		208604	208604	208604	208604
England, pound sterling	4.031250	Closed	4.031171	4.030000	4.031015	4.031250
France, franc—						
Official	0.04671*		0.04671*	0.04671*	0.04671*	0.04671*
Free	0.03265*		0.03267*	0.03270*	0.03270*	0.03272*
India (British), rupee	301678		301678	301728	301678	301678
Mexico, peso	205753		205753	205753	205753	205753
Netherlands, guilder	377309		377352	377297	377397	377334
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	882708		884375	883333	887500	887083
New Zealand, pound	3.225000	Closed	3.225000	3.224000	3.225000	3.225000
Norway, krone	201595		201595	201595	201595	201595
Portugal, escudo	0.39700		0.39743	0.39781	0.39753	0.39684
Spain, peseta	0.91324		0.91324	0.91324	0.91324	0.91324
Sweden, krona	278264		278264	278264	278264	278264
Switzerland, franc	233628		233628	233628	233628	233628
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	658300*		658300*	658300*	658300*	658300*
Noncontrolled	568300*		568300*	561800*	561800*	561800*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Feb. 18, 1948	Feb. 11, 1948	Increase (+) or decrease (-) since Feb. 11, 1947
Assets—			
Gold certificates	21,036,170	20,000	+3,232,990
Redemption fund for F. R. notes	682,455	7,876	+110,861
Total gold ctf. reserves	21,718,625	20,124	+3,122,129
Other cash	368,155	15,937	+30,419
Discounts and advances	295,257	282,523	+47,528
Industrial loans	4,158	1,398	+3,519
U. S. Govt. securities:	9,358,603	109,841	+6,262,617
Bills			
Certificates	4,344,933	1,400	+2,806,851
Notes	1,653,500	59,000	+1,262,

OVER-THE-COUNTER SECURITIES

Quotations for Friday, February 20

Investing Companies

Table listing various investing companies and funds, including Mutual Funds, Group Securities, Institutional Securities Ltd, and Insurance Companies. Columns include Par, Bid, and Ask prices.

Obligations Of Government Agencies

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

Table listing Federal Land Bank Bonds and Federal Home Loan Banks with columns for Bid and Ask prices.

U. S. Certificates of Indebtedness

Dollar Price

Table listing U.S. Certificates of Indebtedness with columns for Maturity, Int. Rate, Bid, Ask, and Maturity.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, Ask, Rate, Dated, Due, Bid, Ask.

United States Treasury Bills

Table listing United States Treasury Bills with columns for Bid and Ask prices for various dates.

New York City Banks & Trust Cos.

Table listing New York City Banks & Trust Companies with columns for Par, Bid, Ask, Par, Bid, Ask.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, Ask, Par, Bid, Ask.

Recent Security Issues

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

a Odd lot sale (not included in year's range). b Bid yield price. d Deferred delivery sales (not included in year's range). e Ex-interest. f Flat price. k Admitted to listing on N. Y. Stock Exchange. r Cash sales (not included in year's range). t Ex-stock dividend. (Un) Unlisted issue. w d. When delivered. w i. When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 21, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 39.8% above those of the corresponding week last year. Our preliminary total stands at \$15,593,981,766 against \$11,150,713,527 for the same week in 1947. At this center there is a gain for the week ended Friday of 44.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended Feb. 21			
	1948	1947	%
New York	\$7,945,069,579	\$5,502,946,010	+44.4
Chicago	694,776,759	582,939,946	+19.2
Philadelphia	1,071,000,000	789,000,000	+35.7
Boston	525,519,547	365,178,146	+43.9
Kansas City	290,723,713	259,926,887	+11.9
St. Louis	296,000,000	267,300,000	+10.7
San Francisco	360,501,000	343,422,461	+5.0
Pittsburgh	335,554,838	217,253,966	+54.5
Cleveland	376,552,580	242,000,599	+55.6
Baltimore	241,102,847	160,728,780	+50.6
Ten cities, five days	\$12,136,800,863	\$8,730,696,795	+39.0
Other cities, five days	2,656,650,507	2,420,016,732	+9.8
Total all cities, five days	\$14,793,451,370	\$11,150,713,527	+32.7
All cities, one day	800,530,396	Holiday	---
Total all cities for week	\$15,593,981,766	\$11,150,713,527	+39.8

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 Feb. 14. For that week there was a decrease of 2.2%, the aggregate of clearings for the whole country having amounted to \$11,753,188,360 against \$12,019,410,270 in the same week in 1947. Outside of this city there was a gain of 33% the bank clearings at this center having recorded a loss of 7.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a loss of 7.2% and in the Philadelphia Reserve District of 3.6% but in the Boston Reserve District the totals register a gain of 4.9%. In the Cleveland Reserve District the totals are larger by 3.5% but in the Richmond Reserve District the totals are smaller by 5.3% and in the Atlanta Reserve District by 3.7%. In the Chicago Reserve District the totals show an improvement of 9.8% and in the Minneapolis Reserve District of 18.3% but in the St. Louis Reserve District the totals show a decline of 1.2%. In the Kansas City Reserve District there is an increase of 8.9%, in the Dallas Reserve District of 7.0% and in the San Francisco Reserve District of 6.8%.

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

SUMMARY OF BANK CLEARINGS					
Week Ended Feb. 14					
Federal Reserve Districts	1948	1947	Inc. or Dec. %	1948	1947
1st Boston 12 cities	500,651,638	477,042,137	+ 4.9	447,381,480	416,237,003
2d New York 12 "	5,988,363,431	6,454,779,867	- 7.2	6,429,583,163	5,836,866,960
3d Philadelphia 11 "	739,026,842	767,386,894	- 3.6	685,231,438	662,864,967
4th Cleveland 7 "	688,439,191	664,020,889	+ 3.5	597,177,622	613,037,496
5th Richmond 6 "	338,730,962	357,619,263	- 5.3	329,541,991	292,409,499
6th Atlanta 10 "	526,812,272	546,828,019	- 3.7	468,133,752	416,960,109
7th Chicago 17 "	929,525,303	846,670,867	+ 9.8	725,473,037	695,573,510
8th St. Louis 4 "	409,942,099	414,944,155	- 1.2	327,498,955	297,883,906
9th Minneapolis 7 "	325,122,799	274,637,980	+ 18.3	275,237,834	192,645,485
10th Kansas City 10 "	421,547,350	387,133,263	+ 8.9	317,503,149	272,987,913
11th Dallas 6 "	238,608,768	223,072,124	+ 7.0	182,458,581	150,834,965
12th San Francisco 10 "	645,517,705	604,174,812	+ 6.8	532,902,657	503,749,520
Total 112 cities	11,753,188,360	12,019,410,270	- 2.2	11,318,123,659	10,352,051,341
Outside New York City	5,998,283,245	5,806,932,904	+ 3.3	5,069,647,871	4,682,473,600

We now add our detailed statement showing the figures for each city for the week ended Feb. 14 for four years:

Clearings at—	Week Ended Feb. 14				
	1948	1947	Inc. or Dec. %	1946	1945
First Federal Reserve District—Boston—					
Maine—Bangor	1,952,491	1,585,963	+23.1	1,376,401	955,678
Portland	4,455,942	4,167,897	+6.9	3,487,050	3,379,367
Massachusetts—Boston	419,023,784	396,553,826	+5.7	377,669,291	356,962,600
Fall River	1,776,035	1,794,848	-1.0	1,535,708	1,117,868
Lowell	812,122	688,893	+17.9	577,862	491,259
New Bedford	2,247,007	1,676,260	+34.1	1,584,871	1,463,317
Springfield	7,079,340	6,688,047	+5.9	6,739,502	5,112,931
Worcester	5,222,364	5,130,774	+1.8	4,622,351	3,211,355
Connecticut—Hartford	20,542,552	22,004,954	-6.6	20,464,463	17,094,539
New Haven	8,618,417	8,431,971	+2.2	7,862,989	6,296,150
Rhode Island—Providence	27,410,100	26,979,200	+1.6	20,379,300	19,318,700
New Hampshire—Manchester	1,511,484	1,339,504	+12.8	1,081,692	833,239
Total (12 cities)	500,651,638	477,042,137	+4.9	447,381,480	416,237,003
Second Federal Reserve District—New York—					
New York—Albany	41,988,759	44,370,433	-5.4	8,702,977	6,772,592
Binghamton	2,256,178	2,436,520	-7.4	2,067,849	1,681,856
Buffalo	63,094,175	72,207,766	-12.6	57,892,541	61,710,000
Elmira	1,348,362	1,446,395	-6.8	1,302,246	1,323,289
Jamestown	2,126,280	1,743,973	+21.9	1,832,162	1,085,862
New York	5,754,905,115	6,212,477,366	-7.4	6,248,475,788	5,669,577,741
Rochester	18,324,816	17,889,343	+2.4	15,648,886	13,908,585
Syracuse	10,942,050	12,312,066	-11.1	8,664,202	7,073,964
Connecticut—Stamford	11,697,788	7,891,836	+48.2	6,814,247	6,810,306
New Jersey—Montclair	586,062	631,065	-7.1	628,136	474,722
Newark	33,275,033	36,513,021	-8.9	33,900,256	27,810,133
Northern New Jersey	47,818,813	44,860,083	+6.6	43,653,873	38,637,910
Total (12 cities)	5,988,363,431	6,454,779,867	-7.2	6,429,583,163	5,836,866,960

	Week Ended Feb. 14				
	1948	1947	Inc. or Dec. %	1946	1945
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	933,416	1,132,132	-17.6	782,601	626,763
Bethlehem	1,037,469	716,687	+44.8	467,257	425,173
Chester	985,101	830,359	+18.6	632,830	863,436
Lancaster	2,454,578	2,956,366	-17.0	2,590,402	2,122,244
Philadelphia	706,000,000	738,000,000	-4.3	659,000,000	645,000,000
Reading	2,909,606	2,557,762	+13.8	2,076,032	1,743,611
Scranton	4,377,343	4,436,517	-1.3	4,103,792	3,271,682
Wilkes-Barre	2,292,763	2,152,845	+6.5	1,789,539	1,367,807
York	3,825,492	3,817,797	+0.2	2,064,920	1,957,451
Delaware—Wilmington	6,196,315	5,959,599	+4.0	5,316,159	4,822,830
New Jersey—Trenton	8,914,759	4,826,830	+84.7	6,201,906	5,488,800
Total (11 cities)	739,926,842	767,386,894	-3.6	685,231,438	662,864,967
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,062,791	6,313,143	+11.9	4,584,698	4,082,149
Cincinnati	153,055,082	142,370,779	+7.5	135,030,662	124,086,231
Cleveland	266,777,049	251,518,145	+6.1	204,525,284	221,384,749
Columbus	28,483,800	24,649,800	+15.6	20,799,300	17,633,400
Mansfield	3,771,863	3,336,839	+13.0	2,680,925	1,989,873
Youngstown	4,783,514	5,294,464	-9.6	4,643,252	4,152,742
Pennsylvania—Pittsburgh	224,505,082	231,437,619	-3.0	224,913,501	239,708,351
Total (7 cities)	688,439,191	664,920,889	+3.5	597,177,622	613,037,496
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,787,364	2,229,095	+25.0	1,957,684	1,578,723
Virginia—Norfolk	9,218,000	9,390,000	-1.8	8,068,000	7,238,000
Richmond	97,552,676	103,791,786	-6.0	87,038,920	75,981,220
South Carolina—Charleston	3,365,154	2,907,661	+15.7	3,064,304	2,478,000
Maryland—Baltimore	161,091,208	179,426,318	-10.2	175,699,025	154,543,342
District of Columbia—Washington	64,716,560	59,874,403	+8.1	53,718,058	50,530,211
Total (6 cities)	338,730,962	357,619,263	-5.3	329,541,991	292,409,499
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	15,687,370	13,894,268	+12.9	13,532,065	15,884,308
Nashville	50,220,754	58,525,776	-14.2	48,732,809	39,310,124
Georgia—Atlanta	197,800,000	204,500,000	-3.3	172,500,000	154,700,000
Augusta	3,702,657	3,844,322	-3.7	2,953,519	2,577,175
Macon	3,582,787	2,940,979	+21.8	2,352,389	2,181,571
Florida—Jacksonville	76,757,487	73,286,067	+4.7	65,961,014	52,343,550
Alabama—Birmingham	74,580,273	79,259,312	-5.9	62,385,143	57,214,850
Mobile	6,482,122	6,318,284	+2.6	5,205,075	5,237,239
Mississippi—Vicksburg	439,507	474,230	-7.3	303,444	257,530
Louisiana—New Orleans	97,559,305	103,784,772	-6.0	94,207,794	87,253,762
Total (10 cities)	526,812,272	546,828,019	-3.7	468,133,752	416,960,109
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,649,079	2,110,547	-21.9	774,177	707,596
Grand Rapids	10,152,977	8,944,560	+13.5	7,469,437	6,319,709
Lansing	6,771,363	6,039,058	+12.1	4,947,286	5,031,535
Indiana—Fort Wayne	6,100,180	4,945,127	+23.4	3,647,180	3,451,902
Indianapolis	47,807,000	47,109,000	+1.5	35,208,000	32,185,000
South Bend	5,448,461	4,761,858	+14.4	3,404,396	3,650,241
Terre Haute	13,457,169	12,159,562	+10.7	10,614,391	11,013,717
Wisconsin—Milwaukee	53,112,774	50,166,365	+5.9	44,509,866	38,584,679
Iowa—Cedar Rapids	3,886,895	3,508,106	+10.8	2,769,120	2,279,340
Des Moines	30,009,700	26,552,475	+13.0	20,304,769	14,927,573
Sioux City	12,607,057	12,865,981	-0.5	10,616,371	7,516,985
Illinois—Bloomington	1,042,995	849,475	+22.8	756,396	502,375
Chicago	714,533,933	646,002,246	+10.6	563,925,236	555,890,425
Decatur	3,294,045	2,589,415	+27.3	2,140,644	2,030,289
Peoria	11,020,378	11,365,836	-3.0	8,592,402	6,924,678
Rockford	4,914,541	4,110,828	+19.6	3,386,336	2,630,792
Springfield	3,716,846	2,791,428	+33.2	2,406,508	1,926,683
Total (17 cities)	929,525,303	846,670,867	+9.8	725,473,037	695,573,519
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	237,400,000	217,600,000	+9.1	173,100,000	170,200,000
Kentucky—Louisville	95,539,304	108,037,523	-11.6	90,559,997	80,982,097
Tennessee—Memphis	75,176,373	87,563,808	-14.1	62,678,773	45,581,635
Illinois—Quincy	1,266,422	1,742,824	+4.8	1,160,185	1,120,174
Total (4 cities)	409,942,099	414,944,155	-1.2	327,498,955	297,883,906
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,896,231	4,714,229	+3.9	4,570,519	4,020,901
Minneapolis	230,618,728	185,793,855	+27.1	202,148,195	131,410,318
St. Paul	71,154,618	68,393,487	+4.2	53,991,555	46,378,281
North Dakota—Fargo	5,848,109	6,142,272	-4.8	5,	

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Feb. 11: Decreases of \$524,000,000 in holdings of United States Government securities, \$582,000,000 in demand deposits adjusted, and \$249,000,000 in demand deposits credited to domestic banks, and an increase of \$249,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased \$23,000,000 in New York City and \$48,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$122,000,000, principally in New York City. Loans to banks decreased \$105,000,000.

Holdings of Treasury bills and of Treasury certificates of indebtedness decreased \$254,000,000 and \$142,600,000, respectively; these decreases were largely in New York City. Holdings of United States Government bonds decreased \$31,000,000 in the Chicago District, \$30,000,000 in New York City, \$21,000,000 in the Boston District, and \$108,000,000 at all reporting member banks, and increased \$16,000,000 in the St. Louis District.

Demand deposits adjusted decreased in most districts, the principal decreases being \$185,000,000 in New York City, \$155,000,000 in the Chicago District, and \$73,000,000 each in the Cleveland and San Francisco Districts. Time deposits increased \$32,000,000 and United States Government deposits increased \$76,000,000. Demand deposits credited to domestic banks decreased \$150,000,000 in New York City and \$57,000,000 in the Chicago District.

Borrowings increased \$144,000,000 in New York City, \$65,000,000 in the Chicago District, \$32,000,000 in the Cleveland District, and \$249,000,000 at all reporting member banks.

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

Table with columns: Assets, Liabilities, Inc. (+) or Dec. (-) Since Feb. 11, 1948, Feb. 4, 1948, Feb. 12, 1947. Rows include Loans and Investments, Treasury bills, Demand deposits, etc.

Auction Sales

Transacted by Jenks, Kirkland & Co. (The Barnes & Lofland Department) on Wednesday, Feb. 18, 1948.

Table with columns: Shares, STOCKS, 50 Ulen & Company, common \$3 lot

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Table with columns: Company and Issue, Date, Page. Rows include American Cities Power & Light Corp., Aroostook Valley RR., Central Pacific RR., etc.

Table with columns: Company and Issue, Date, Page. Rows include Appalachian Power Co., Berkshire Fine Spinning Associates, Inc., Butte Electric & Power Co., etc.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Rows include Adams (J. D.) Mfg. Co., Allied Finance, Amalgamated Leather Cos., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Rows include Deerfield Packing Corp., Delaware Fund, Inc., Detroit Aluminum & Brass Corp., etc.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Massey-Harris, Ltd., common (quar.)	\$25c	3-15	2-28	Texas Southeastern Gas (quar.)	7 1/2c	3-15	3-1	American Shipbuilding Co.	\$1	2-24	2-9
\$1.25 convertible redeemable pref. (s-a)	162 1/2c	3-15	2-28	The Shovel Co. com. (irreg.)	75c	3-1	2-20	American Smelting & Refining	50c	2-28	2-9
Mathews Conveyor Co. (quar.)	37 1/2c	3-10	2-27	7% preferred (quar.)	\$1.75	3-15	3-1	American Steel Foundries (quar.)	50c	3-15	2-27
Maytag Company (quar.)	25c	3-15	3-1	Thompson Products com.	25c	3-15	3-1	American Thermos Bottle Co.	53 1/2c	4-1	3-19
McCrorry Stores Corp., common (quar.)	35c	3-31	3-15	4% preferred (quar.)	\$1	3-15	3-1	4 1/4% preferred (quar.)	75c	3-1	2-10
Extra	75c	3-31	3-15	Time, Inc. (irreg.)	75c	3-10	3-5	American Tobacco Co., common (quar.)	75c	3-1	2-10
\$3.50 preferred (quar.)	87 1/2c	4-1	3-15	Title Insurance Corp. (St. Louis) (quar.)	25c	2-28	2-18	Extra	75c	3-1	2-10
Mercantile Stores Co. com. (quar.)	25c	3-15	2-26	Tobacco Securities Trust Co., Ltd. American	15%	3-22	2-20	Common B (quar.)	75c	3-1	2-10
7% preferred (quar.)	\$1.75	5-15	4-30	deposit receipts for deferred registered	22.8571%	3-22	2-20	Extra	75c	3-1	2-10
Mercants Refrigerating Co. class A (quar.)	25c	3-11	3-8	(final)	15%	3-22	2-20	American Woolen Co., common (quar.)	\$1.50	3-15	2-27
Class B (quar.)	25c	3-11	3-8	Tom Bell Royalty	2c	3-15	2-28	\$4 convertible preferred (quar.)	\$1	3-15	2-27
Midland Oil Corp. \$1 conv. pref. (quar.)	25c	3-15	3-1	Transue & Williams Steel Forging Corp.	25c	3-10	2-27	7% preferred (quar.)	\$1.75	4-15	4-1*
Minneapolis Brewing Co. (quar.)	25c	3-16	3-1	Travelers Insurance Co. (quar.)	\$4	3-10	2-20	Amoskeag Co., common (s-a)	75c	7-3	6-25
Minneapolis St. Paul & Sault Ste. Marie RR.				Union Sugar Co.	25c	3-10	3-1	\$4.50 preferred (s-a)	\$2.25	7-3	6-25
Common series A (v.t.c.)	\$1	4-1	3-15	Union Wire Rope Corp.	20c	3-15	2-28	Anglo-Canadian Telephone Co.			
Minnesota & Ontario Paper Co.	50c	4-20	3-31	United Artists Theatre Circuit, Inc.—				Class A (quar.)	\$15c	3-1	2-10
Minnesota Valley Canning Co. com. B	60c	3-8	3-1	5% preferred (quar.)	\$1.25	3-15	3-1	Anheuser-Busch, Inc.	25c	3-5	2-5
5% preferred (quar.)	\$1.25	3-15	3-8	United-Carr Pastener	50c	3-10	3-1	Applied Arts Corp.	10c	3-31	3-10
Missouri Public Service	30c	3-15	2-27	United Corp. \$3 pref. (quar.)	75c	4-1	3-22	Arday Farms Milling Co. (quar.)	30c	2-28	2-18
Mojud Hosiery Co. com.	20c	3-8	3-1	United Dyewood Corp. 7% pfd. (accum.)	\$1.75	4-1	3-10	Arden-Daniels-Midland Co.	25c	3-1	2-17
5% preferred (quar.)	62 1/2c	4-1	3-15	United N. J. RR. & Canal (quar.)	\$2.50	4-10	3-20	Arden Farms Co., common	25c	3-1	2-10
Molson's Brewery, Ltd. (quar.)	125c	3-25	3-3	U. S. Envelope Co., common (s-a)	\$2	3-1	2-28	\$3 participating preferred (quar.)	75c	3-1	2-10
Monarch Knitting Co. Ltd. com. (quar.)	125c	4-1	3-1	Extra	\$3	3-1	2-26	Argo Oil Corp. (increased quar.)	6 1/4c	3-1	2-10
4 1/2% preference (quar.)	\$1.12 1/2	4-1	3-1	7% preferred (s-a)	\$3.50	3-1	2-26	Argus Corp. Ltd. com. (quar.)	50c	3-15	2-14
Monroe Chemical Co. \$3.50 pfd. (quar.)	87 1/2c	4-1	3-5	United States Tobacco com.	30c	3-15	3-8	4 1/2% conv. preference (quar.)	\$1.12 1/2	3-1	1-31
Monroe Loan Society, 5 1/2% pfd. (quar.)	34 1/2c	3-1	2-23	7% non-conv preferred (quar.)	43 1/4c	3-15	3-8	Arkansas-Missouri Power Corp. (quar.)	25c	3-15	2-28
Moore (Wm.) Dry Goods Co. (increased quar.)	50c	4-1	3-25	United Stove Co.	5c	3-30	3-20	Arkansas Natural Gas Corp. 6% pfd. (quar.)	15c	3-30	3-15
Moore-McCormack Lines (quar.)	37 1/2c	3-15	3-5	Utah Power & Light Co.	35c	4-1	3-5	Armour & Co., common (quar.)	30c	4-14	3-15
Motrola, Inc.	25c	3-19	3-3	Utica & Mohawk Cotton Mills, Inc. (quar.)	40c	2-21	2-13	\$6 prior preferred (quar.)	\$1.50	4-1	3-10
Muskegon Piston Ring (irreg.)	35c	3-31	3-12	Victor Products Corp. (quar.)	15c	3-12	3-2	Armstrong Cork Co., common	40c	3-1	2-9
Muskegon Co. (quar.)	25c	3-12	3-1	Visking Corp. class B	50c	3-15	3-5	\$3.75 preferred (quar.)	93 1/4c	3-15	3-1
National Alfalfa Dehydrating & Milling Co.				Viking Pump Co.	50c	3-15	3-1	\$4 preferred (initial)	\$0.9011	3-15	3-1
5% preferred (quar.)	62 1/2c	3-1	2-16	Wabash Railroad Co., common	\$1	4-22	3-31	Artloom Corp. (quar.)	25c	3-1	2-18
Naugatuck Water Co. (s-a)	75c	5-1	4-16	4 1/2% preferred (annual)	\$4.50	4-22	3-31	Asphalt Oil & Refining Co.—			
New England Telephone & Telegraph	\$1	3-31	3-8	Wabasso Cotton, Ltd. (quar.)	\$1	4-1	3-13	4 1/4% preferred (quar.)	\$1.06 1/4	3-15	3-1
New Hampshire Fire Insurance (quar.)	50c	4-1	3-8	Wacker-Wells Building Corp. (s-a)	50c	3-15	2-14	Common (quar.)	25c	3-15	3-1
New York Auction Co. (quar.)	10c	3-15	3-5	Extra	\$2	3-15	2-14	Associated Dry Goods, common (quar.)	40c	3-1	2-13
Extra	10c	3-15	3-5	Walt Disney Production, Inc.—				6% 1st preferred (quar.)	\$1.50	3-1	2-13
Newmont Mining Corp.	10c	3-15	2-27	6% conv. preferred (accum.)	37 1/2c	4-1	3-15	7% 2nd preferred (quar.)	\$1.75	3-1	2-13
Niles-Bement-Pond Co.	15c	3-15	3-5	Wamsutta Mills (quar.)	50c	3-15	2-24	Atchison Topeka & Santa Fe Ry. com.	\$1.50	3-1	1-30
Nineteen Hundred Corp. class B	25c	3-10	2-27	Extra	\$1	3-15	2-24	Atlanta Gas Light Co., common (quar.)	30c	3-1	2-20
North American Investment Corp.—				Warner Brothers Pictures (quar.)	37 1/2c	4-5	3-5	4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-20
6% preferred (accum.)	\$3.90	3-20	2-28	Washington Water Power Co. \$6 pfd. (quar.)	\$1.50	3-15	2-25	Atlantic Coast Line RR. Co. (quar.)	\$1	3-12	2-13
5 1/2% preferred (accum.)	\$3.57 1/2	3-20	2-28	Waukesha Motor Co. (quar.)	25c	4-1	3-1	Atlantic Refining Co. (quar.)	37 1/2c	3-15	2-20
North American Refractories (quar.)	15c	4-15	3-26	West Disinfecting Co. com. (quar.)	25c	3-1	2-19	Atlas Imperial Diesel Engine Co.—			
Northern States Power (Wisc.)—				5% preferred (quar.)	\$1.25	3-1	2-19	Series A preferred (quar.)	56 1/4c	3-31	3-16
5% preferred (quar.)	\$1.25	3-1	2-20	West Virginia Pulp & Paper (quar.)	25c	4-1	3-15	Atlas Powder Co.	50c	3-10	2-26
Ohio Match Co.	25c	4-15	2-23	Special	25c	4-1	3-15	Atlas Truck Corp. (quar.)	50c	2-28	2-14
Ohio Water Service (increased)	37 1/2c	3-31	3-5	West Virginia Water Service, com. (quar.)	25c	3-10	2-25	Aunor Gold Mines, Ltd. (quar.)	15c	3-1	2-19
Ohrbach's, \$2.25 preferred A (quar.)	56 1/4c	3-1	2-16	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15	Auto Electric Service, Ltd., com. (interim)	110c	3-15	2-21
Omar, Inc. com.	10c	3-31	3-10	Western Condensing Co.	25c	3-16	2-28	Class A (quar.)	112 1/2c	3-15	2-21
6% preferred (quar.)	\$1.50	3-31	3-10	White Villa Grocers (s-a)	\$3	3-1	2-14	Autocar Company			
Pacific Gamble Robinson Co. (quar.)	25c	3-5	2-24	Whiting Corporation	20c	4-15	4-1	5% series A conv. preferred (quar.)	25c	3-1	2-13
Packer-Hershey Tubes, Ltd.	140c	4-1	3-15	Wickes Corporation (initial)	15c	3-12	3-3	5% series B conv. preferred (quar.)	25c	3-1	2-13
Parker Bust-Proof Co.	62 1/2c	3-1	2-26	Wilsil, Ltd. (quar.)	\$25c	4-1	3-1	5% conv. preferred series C (quar.)	25c	3-1	2-13
Parkinson-Sargent Co.	50c	3-1	2-20	Winn & Lovett Grocery (increased quar.)	30c	3-10	3-1	Automatic Canteen Co. of America (quar.)	25c	3-1	2-16
Pennell & Ford, Ltd.	40c	3-13	2-27	Wisconsin National Life Insurance (s-a)	20c	3-1	2-19	Automotive Gear Works, common (quar.)	25c	3-1	2-20
Penn Electric Switch Co. \$1.20 pfd. class A	30c	3-15	3-1	Wolf Brothers, 4 1/2% preferred (quar.)	56 1/4c	3-1	2-19	\$1.65 convertible preferred (quar.)	41 1/4c	3-1	2-20
Penny (J. C.) Co. (quar.)	50c	4-1	3-8	World Investment Trust—				Avondale Mills, common	8c	3-1	2-14
Pennsylvania-Dixie Cement Corp. (quar.)	25c	3-15	3-1	Cts. of beneficial interest (quar.)	10c	3-1	2-23	Ayshire Collieries Corp. (quar.)	25c	4-9	3-25
Pennsylvania Salt Mfg. Co.	30c	4-1	3-5	Wright-Hargreaves Mines, Ltd. (quar.)	14c	4-1	2-24	B. V. D. Corp., common	12 1/2c	3-1	2-18
Peoples Drug Stores (quar.)	40c	4-1	3-11	Wysong & Miles Co.	10c	3-15	3-1	4 1/2% prior preferred (quar.)	\$1.12 1/2	3-1	2-18
Pet Milk Co. com. (quar.)	25c	4-1	3-11					Babbitt (B. T.), Inc. (quar.)	30c	4-1	3-10
4 1/4% 1st pfd. (quar.)	\$1.06 1/4	4-1	3-11					Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	3-1	2-13
4 1/4% 2nd preferred (quar.)	\$1.06 1/4	4-1	3-11					Balfour Building, Inc. (increased quar.)	\$1.50	2-28	2-13
Peter Paul, Inc.	30c	3-10	2-20					Baltimore Radio Show, Inc., com. (quar.)	5c	3-1	2-14
Petroleum Oil & Gas, Ltd. (interim)	13c	3-15	3-1					6% preferred (quar.)	15c	3-1	2-14
Petroleum & Trading Corp.—								Banco De Los Andes, American shares	24c	3-10	3-1
\$1.25 partic. class A (accum.)	25c	3-12	3-3					Bangor Hydro-Electric Co., common (quar.)	40c	4-20	4-1
Philadelphia Germantown & Norris RR. (quar.)	\$1.50	3-4	2-20					7% preferred (quar.)	\$1.75	4-1	3-10
Philco Corp., common (increased quar.)	50c	3-12	3-1					4% preferred (quar.)	\$1	4-1	3-10
3 3/4% preferred A (quar.)	93 3/4c	4-1	3-15					Barber-Ellis Co. of Canada, Ltd. (quar.)	125c	3-15	2-28
Phoenix Hosiery Co.	25c	4-1	3-19					Extra	112 1/2c	3-15	2-28
Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	4-1	3-15					Barlow & Seelig Mfg., common (irreg.)	15c	3-1	2-16
Pittsburgh Consolidation Coal Co. (quar.)	50c	3-12	2-27					Barrows Oil Co. (increased quar.)	30c	3-1	2-16
Pittsburgh Forgings (initial)	25c	3-12	3-1					Barnsdall Oil Co. (increased quar.)	50c	3-6	2-13
Pittsburgh Plate Glass Co.	25c	4-1	3-10					Bathurst Power & Paper, Ltd., cl. A (quar.)	\$37 1/2c	3-1	2-3
Porter (H. K.) Co., Inc. 5% pfd. (quar.)	62 1/2c	4-1	3-15					Beaunit Mills, Inc. (quar.)	50c	3-1	2-20
Portsmouth Steel Corp. (s-a)	25c	3-1	2-23					Beck (A. S.) Shoe Corp.—			
Potomac Electric Power Co. (quar.)	22 1/2c	3-31	3-1					4 3/4% preferred (quar.)	\$1.18 3/4	3-1	2-14
Powdrell & Alexander, Inc. (quar.)	25c	3-15	3-3					Belden Mfg. Co. (quar.)	30c	3-1	2-17
Powell River Ltd. (increased quar.)	140c	3-15	3-3					Belknap Hardware & Mfg.	15c	3-1	2-11
Pratt Food Co. (quar.)	\$2.50	3-1	2-20					Bell & Gossett Co. (quar.)	15c	3-1	2-16
Pratt & Lambert, Inc.	75c	4-1	3-12					Bell & Howell Co., common (quar.)	12 1/2c	3-1	2-15
Producers Refining	\$1	3-1	2-10					4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-15
Public Service Co. of New Jersey com. (quar.)	35c	3-31	2-27					Bellefleur Quebec Mines, Ltd. (s-a)	\$10c	3-15	2-16
6% preferred (monthly)	50c	4-15	3-15					Berhoff Brewing Corp.	25c	3-16	3-4
Publicker Industries com. (stock dividend)	2 1/2c	3-31	2-27					Berkshire Fine Spinning Associates, Inc.—			
\$4.75 preferred (quar.)	\$1.18 3/4	3-15	2-27					Common (quar.)	35c	3-1	2-16
Pullman, Inc. (quar.)	50c	3-15	2-27					5% convertible preferred (quar.)	\$1.25	3-1	—
Radio-Keith-Orpheum Corp.	15c	4-1	3-15					Best Foods, Inc. (irreg.)	50c	4-23	4-2
Rath Packing Co. (quar.)	35c	3-10	2-21					Bethlehem Steel Corp., new com. (initial)	60c	3-1	2-9
Raybestos-Manhattan, Inc.	37 1/2c	3-12	2-27					7% preferred (quar.)	\$1.75	4-1	2-4
Reeves Brothers, Inc. (quar.)	25c	4-1	3-3*					Bibb Mfg. Co. (quar.)	50c	4-1	3-21
Reliance Grain, Ltd. 4% pfd. (quar.)	\$1	3-15	2-27								

Name of Company	Per Share	When Payable of Rec.	Holders of Rec.	Name of Company	Per Share	When Payable of Rec.	Holders of Rec.
Buffalo Forge Co.	45c	2-27	2-17	Empire & Bay State Telegraph—			
Bullock's, Inc. (quar.)	50c	2-28	2-16	4% guaranteed (quar.)	\$1	3-1	2-19
Bullock Fund, Ltd. (irreg.)	20c	3-1	2-16	Empire District Electric, 5% pfd. (quar.)	\$1.25	3-1	2-13
Bunker Hill & Sullivan Mining & Concentrating Co., common (quar.)	12 1/2c	3-1	2-3	Common (quar.)	28c	3-15	3-1
Extra	12 1/2c	3-1	2-3	Emco Derrick & Equipment—			
Burkart Manufacturing Co.	25c	3-6	2-7	Common (resumed)	25c	3-15	2-20
Burlington Mills Corp.—				4% convertible preferred (quar.)	\$1	4-26	3-31
Common (increased quar.)	37 1/2c	3-1	2-6	4% convertible preferred (quar.)	\$1	7-26	6-30
4% preferred (quar.)	\$1	3-1	2-6	4% convertible preferred (quar.)	\$1	1-25-49	12-31
3 1/2% convertible preferred (quar.)	87 1/2c	3-1	2-6	Equity Corp., \$3 conv. preferred (accum.)	75c	3-1	2-6
Burrard Dry Dock, class A (quar.)	11c	3-15	2-25	Erie Railroad Co., 5% pfd. A (quar.)	\$1.25	3-1	2-13
Burroughs Adding Machine (quar.)	15c	3-10	1-30	5% preferred A (quar.)	\$1.25	6-1	5-14
Burton-Dixie Corp. (quar.)	30c	2-28	2-18	5% preferred A (quar.)	\$1.25	9-1	8-13
Bush Terminal Co. (stock dividend)	5%	3-15	2-27	5% preferred A (quar.)	\$1.25	12-1	11-15
Butler Brothers, 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-4	Ex-Cell-O Corp. (quar.)	65c	4-1	3-14
Byers (A. M.) Co., common	25c	3-1	2-11	Faber Coe & Gregg (quar.)	50c	3-1	2-14
Calaveras Land & Timber Corp.	50c	3-5	2-13	Extra	25c	3-12	2-27
California Cotton Mills Co. (quar.)	15c	3-15	2-20	Fair (The) Chicago	50c	3-1	2-7
California Electric Power, com. (quar.)	15c	3-1	2-14	Fairbanks Morse & Co. (quar.)	\$1.50	3-1	2-13
California-Western States Life Insurance				Fajardo Sugar Co. of Porto Rico	25c	2-27	2-16
Semi-annual	50c	3-15	3-1	Falstaff Brewing Corp., new com. (initial)	25c	2-27	2-13
Special	50c	3-15	3-1	Fanny Farmer Candy Shops, Inc. (quar.)	37 1/2c	3-31	3-12
Camden Forge Co., common (quar.)	15c	3-1	2-20	Farmers & Traders Life Ins. (Syracuse)	\$2.50	4-1	3-16
5 1/2% convertible preferred (quar.)	34 3/4c	4-1	3-20	Quarterly	18 3/4c	3-10	2-20
Camden Refrigerating & Terminals Co.—				Fashion Park, Inc.—			
5% preferred (s-a)	\$2.50	3-31	3-15	Quarterly	50c	5-1	4-15
Camden Forge Co., common (quar.)	15c	3-1	2-20	Quarterly	50c	8-1	7-15
5 1/2% convertible preferred (quar.)	34 3/4c	4-1	3-20	Federal Electric Co., \$1.25 conv. pfd. (quar.)	31 1/4c	3-1	2-16
Campbell Wyant & Cannon Foundry	50c	4-10	2-28	Federal Fire Insurance Co. of Canada (s-a)	\$1	8-16	8-12
Canada Cement Co., Ltd., \$1.30 pfd. (quar.)	\$32 1/2c	3-20	2-20	Federal Grain, Ltd., 6 1/2% pfd. (accum.)	\$5	3-1	2-16
Canada & Dominion Sugar, Ltd.	\$20c	3-1	2-10	Federal Mogul Corp.	40c	3-10	2-27
Canada Foundries & Forgings, Ltd.—				Federal Water & Gas Corp.	30c	3-15	2-27
Class A (quar.)	\$37 1/2c	3-15	2-27	Firestone Tire & Rubber, 4 1/4% pfd. (quar.)	\$1.12 1/2	3-1	2-14
Canada Mailing Co., Ltd. (quar.)	\$50c	3-15	2-14	First Bank Stock Corp. (s-a)	40c	3-10	2-20
Canada Salvage, Ltd., 4 1/2% pfd. (quar.)	\$11.12 1/2	3-1	2-14	Firth Carpet Co., common (quar.)	30c	3-1	2-6
Canada Vintage, Ltd. (quar.)	\$15c	3-1	2-16	5% preferred (quar.)	\$1.25	3-1	2-6
Canada Wire & Cable Co., Ltd.—				Fishman (M. H.) Co. (quar.)	25c	3-1	2-16
Class A (reduced)	\$1	3-15	2-29	Fitz Simons & Connell Dredge & Dock Co.	25c	3-1	2-19
Class B (reduced)	\$25c	3-15	2-29	Flintkote Co., common (quar.)	50c	3-10	2-25
Canadian Breweries, Ltd. (quar.)	\$50c	4-1	2-27	\$4 preferred (quar.)	\$1	3-15	3-15
Canadian Car & Foundry Co., Ltd.—				Food Machinery Corp., new com. (initial)	37 1/2c	3-31	3-15
Ordinary class	\$20c	2-23	1-29	Ford Motor Co. of Canada, Ltd., class A	\$25c	2-27	2-6
Convertible class A (quar.)	\$25c	2-23	1-29	Extra	\$25c	2-27	2-6
Canadian Fairbanks-Morse, Ltd. (quar.)	\$18 3/4c	4-1	2-27	Extra	\$25c	2-27	2-6
Canadian Food Products, Ltd., com. (quar.)	\$18 3/4c	4-1	2-27	Fort Pitt Bridge Works (quar.)	25c	3-1	2-16
\$1 convertible class A (quar.)	\$25c	4-1	2-27	Fort Wayne & Jackson RR. Co.—			
4 1/2% preference (quar.)	\$1.12 1/2	4-1	2-27	5 1/2% preferred (s-a)	\$2.75	3-1	2-20
Canadian Foreign Investment Corp., Ltd.—				Fort Wayne Corrugated Paper	25c	3-15	3-1
Quarterly	\$75c	4-1	3-1	Foster-Wheeler Corp.—			
Canadian Ice Machine Co., Ltd.—				6% prior preferred (quar.)	37 1/2c	4-1	3-15
Class A (quar.)	\$20c	4-1	3-18	6% prior preferred (quar.)	37 1/2c	7-1	6-15
Canadian Inter. Investment Trust, Ltd.—				Four-Twelve West Sixth Co. (irreg.)	\$12.50	4-15	3-31
5% preferred (accum.)	\$6.25	3-1	2-13	Franklin Simon, 4 1/2% preferred (quar.)	56 1/4c	3-1	2-14
Canadian Locomotive Co., Ltd. (annual)	\$1.50	3-1	2-12	Freeport Sulphur Co. (quar.)	62 1/2c	3-1	2-16
Extra	\$1.50	3-1	2-12	Fruehauf Trailer Co., common (quar.)	25c	3-1	2-18
Canadian Pacific Ry. Co.	\$75c	3-31	2-23	Fundamental Investors (irreg.)	14c	3-15	3-1
Canadian Silk Products Co., Ltd. (quar.)	\$37 1/2c	4-1	3-1	Gabriel Co.	10c	3-15	3-1
Canadian Tire Corp., Ltd. (quar.)	\$25c	3-1	2-20	Gair Co., Ltd., 4% preferred (quar.)	\$1	3-1	2-14
Canadian Western Lumber Co.—				Gaylord Container (quar.)	37 1/2c	3-10	3-1
Common	\$10c	4-15	3-18	General American Corp. (quar.)	75c	3-1	2-14
Common	\$10c	7-15	6-17	General Baking, \$8 preferred (quar.)	\$2	4-1	3-19
Carpenter Paper Co., common	50c	3-15	3-5	General Builders Supply, common (initial)	15c	3-16	3-5
Carpenter Steel Co.	50c	3-11	2-27	6% convertible preferred (quar.)	31 1/4c	3-31	3-15
Carey (Philip) Mfg. Co., common (quar.)	35c	3-31	3-16	General Cigar Co., common	25c	3-15	2-13
5% preferred (quar.)	\$1.25	3-31	3-16	7% preferred (quar.)	\$1.75	3-1	2-13
Carman & Co., common	12 1/2c	3-1	2-18	General Dry Batteries (irreg.)	20c	3-2	2-20
4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-18	General Finance Corp.—			
Carson Pirie Scott & Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-1	2-14	5% preferred A (s-a)	25c	5-25	5-10
Case (J. I.) Co., common	40c	4-1	3-12	4% convertible preferred C (s-a)	\$1	5-25	5-10
7% preferred (quar.)	\$1.75	4-1	3-12	General Fireproofing Co., com. (irreg.)	75c	3-10	2-23
Cassidy's, Ltd., 7% preferred (accum.)	\$1.75	4-1	3-1	7% preferred (quar.)	\$1.75	4-1	3-20
Caterpillar Tractor (quar.)	75c	2-28	2-14	General Industries, 5% preferred (quar.)	\$1.25	4-1	3-20
Central Arizona Light & Power Co.—				General Mills, Inc., 3 1/2% preferred (quar.)	84 3/4c	3-1	2-10
Common (quar.)	15c	3-1	2-9	General Outdoor Advertising, common	25c	3-12	2-18
\$1.10 preferred (quar.)	27 1/2c	3-1	2-9	General Motors Corp., common (quar.)	75c	3-10	2-13
Central Foundry, 5% conv. pfd. (quar.)	\$1.25	3-1	2-16	\$5 preferred (quar.)	\$1.25	5-1	4-5
Central Illinois Public Service, common	25c	3-20	3-1	\$3.75 preferred (quar.)	93 3/4c	5-1	4-5
4% preferred (quar.)	\$1	3-31	3-1	General Precision Equipment	25c	3-15	2-25
Central New York Power—				General Shareholdings Corp.—			
4% preferred (quar.)	85c	3-1	2-10	\$6 preferred (opt. dividend series) (quar.)	\$1.50	3-1	2-17
Central Ohio Light & Power—				Cash or 44/1000 of a share of common	25c	2-27	2-20
3 1/2% preferred (quar.)	90c	3-1	2-15	stock at holder's option	15c	4-1	3-15
Central & South West Corp. (s-a)	35c	2-28	2-10	General Tire & Rubber (quar.)	15c	7-1	6-15
Century Ribbon Mills (quar.)	15c	3-15	3-1	Genesee Brewing class A (quar.)	15c	4-1	3-15
Certain-teed Products				Class A (quar.)	15c	7-1	6-15
4 1/2% prior preference (quar.)	\$1.12 1/2	4-1	3-19	Class B (quar.)	15c	4-1	3-15
Chain Belt Co. (increased)	40c	2-25	2-10	Class B (quar.)	15c	7-1	6-15
Champion Paper & Fibre, common (quar.)	25c	5-10	2-17	Gerratt (S. A.) Co. preferred (s-a)	25c	5-30	5-26
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-10	Gibraltar Fire & Marine Insurance (s-a)	50c	3-1	2-16
Charis Corp.	20c	3-1	2-16	Girdler Corp.	25c	3-15	3-15
Chesterville Mines, Ltd. (interim)	15c	4-30	4-9	Gleaner Harvester (quar.)	60c	3-20	3-1
Chestnut Hill RR. (quar.)	75c	3-4	2-20	Extra	35c	4-1	3-5
Chicago Corp., \$3 preference (quar.)	75c	3-1	2-15	Glidden Co., common (quar.)	56 1/4c	4-1	3-5
Common (quar.)	25c	4-15	3-9	4 1/2% convertible preferred (quar.)	37 1/2c	3-1	2-19
Common (quar.)	25c	7-15	6-9	Goldman (H. C.) Co., 6% pfd. (quar.)	12 1/2c	4-1	3-10
Chicago Mill & Lumber Co. (quar.)	30c	3-30	3-15	Goldblatt Bros., Inc., common (resumed)	62 1/2c	4-1	3-10
Extra	15c	3-30	3-15	\$2.50 preferred (quar.)	62 1/2c	4-1	3-10
Chicago Rivet & Machine (quar.)	25c	3-15	2-28	Golden State Co., Ltd., 4% pfd. (quar.)	\$1	3-31	3-8
Chicago South Shore & South Bend RR.—				Goodall-Stanford, Inc. (quar.)	37 1/2c	3-1	2-16
Quarterly	25c	3-15	3-1	Goodyear Tire & Rubber Co., com. (quar.)	\$1	3-15	2-16
Chicago Yellow Cab Co.	25c	3-1	2-19	\$5 preferred (quar.)	\$1.25	3-15	2-16
Chile Copper Co.	75c	2-24	2-6	Goodman Mackay Stores, Ltd., class A (quar.)	\$12 1/2c	3-15	2-16
Chrysler Corp.	\$1	3-12	2-24	Class B (quar.)	\$12 1/2c	3-15	2-16
Cincinnati Inter-Terminal RR. Co.—				Special	\$12 1/2c	3-15	2-16
4% preferred (s-a)	\$2	8-1	7-20	Gossard (H. W.) Co.—			
Cincinnati Milling Machine Co., common	35c	3-1	2-16	Grafton & Co., Ltd., class A (quar.)	\$25c	3-15	2-25
4% preferred (quar.)	\$1	3-1	2-16	Grand Stores Co., common (quar.)	10c	4-15	3-1
Cincinnati New Orleans & Texas Pacific Ry.				Grand Trunk Warehouse Cold Storage Co.	\$1	3-5	2-21
5% preferred (quar.)	\$1.25	3-1	2-14	Grand Union Co.	50c	2-24	2-2
5% preferred (quar.)	\$1.25	6-1	5-15	Grandview Mines Co.	1c	3-1	1-31
5% preferred (quar.)	\$1.25	9-1	8-14	Great American Indemnity (N. Y.) (quar.)	10c	3-15	2-20
Cinzano, Ltd., class A	18c	3-15	3-1	Great Lakes Paper Co. (irreg.)	40c	3-1	2-13
5 1/2% preferred (s-a)	23 1/4c	3-15	3-15	Great Northern Paper Co. (quar.)	50c	3-1	2-20
City Auto Stamping Co. (quar.)	20c	3-12	3-1	Group Securities, Inc.—			
City Ice & Fuel Co. (quar.)	62 1/2c	3-1	3-10	Agricultural	8c	2-28	2-17
City Title Insurance (extra)	10c	3-1	2-17	Extra	1c	2-28	2-17
Clark Equipment Co., common (quar.)	50c	3-15	2-26	Automobile	8c	2-28	2-17
5% preferred (quar.)	\$1.25	3-15	2-26	Aviation	5c	2-28	2-17
Cleveland Electric Illuminating Co.—				Building	11c	2-28	2-17
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15	Chemical	7c	2-28	2-17
Cleveland & Pittsburgh RR.—				Electrical Equipment	13c	2-28	2-17
4% special guaranteed (quar.)	50c	3-1	2-10	Food	7c	2-28	2-17
7% regular guaranteed (quar.)	87 1/2c	3-1	2-10	Fully Administered	8c	2-28	2-17
Clearing Machine Corp. (quar.)	40c	3-1	2-16	Extra	2c	2-28	2-17
Clinchfield Coal Corp.—				General Bond	8c	2-28	2-17
New common (initial quar.)	25c	3-5	2-13	Extra	8c	2-28	2-17
Clinton Industries (monthly)	20c	3-1	2-16	Industrial Machinery	8c	2-28	2-17
Monthly	20c	4-1	3-16	Institutional Bond	8c	2-28	2-17
Cockshutt Flow Co. (s-a)	\$25c	6-1	5-1	Investing Company	10c	2-28	2-17
Semi-annual	\$25c	12-1	11-1	Low Priced	7c	2-28	2-17
Colgate-Palmolive-Peet Co.—				Extra	2c	2-28	2-17
\$3.50 preferred (quar.)	87 1/2c	3-31	3-10	Merchandising	10c	2-28	2-17
Collins & Aikman Corp.	25c	3-1	2-17	Mining	3c	2-28	2-17
Colonial Steamship Lines, Ltd.	\$6	2-23	2-2	Petroleum	7c	2-28	2-17
Colonial Stores, Inc., common	50c	3-1	2-18	Extra	3c	2-28	2-17
4% preferred (quar.)</							

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

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Paramount Pictures, Inc. (quar.)	50c	3-24	3-4	Ruppert (Jacob) Co., common	25c	3-1	2-16	Swift & Co. (quar.)	40c	4-1	2-27
Park Utah Consolidated Mines (resumed)	10c	3-26	2-13	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-10	Special	\$1	3-1	1-30
Parker Pen Co. (quar.)	50c	2-27	2-14	Ryan Aeronautical Co.	10c	3-10	2-20	Sylvanite Gold Mines, Ltd. (quar.)	1 1/2c	4-1	2-18
Extra	\$2	2-27	2-14	Saco-Lowell Shops	50c	2-25	2-10	Syracuse Transit Corp.	75c	3-1	2-30
Parkersburg Rig & Reel, common	25c	3-1	2-20	St. Joseph Lead Co. (increased)	75c	3-10	2-20	Taggart Corp.	15c	3-1	1-30
\$4.25 preferred (quar.)	\$1.06 1/4	3-1	2-20	St. Regis Paper Co. (quar.)	15c	3-1	1-30	Talon, Inc.	50c	3-1	2-12
Parmerse Transportation (quar.)	20c	3-26	3-15	4.40% 1st preferred series A (quar.)	\$1.10	4-1	3-12	Tamblyn (G.), Ltd., common (quar.)	125c	4-1	3-12
Paton Mfg. Co. Ltd. com. (quar.)	\$20c	3-15	2-29	San Antonio Gold Mines, Ltd.	77c	4-15	3-15	Extra	15c	4-1	3-12
7% preferred (quar.)	\$35c	3-15	2-29	Schwitzer-Cummins, 5 1/2% pfd. A (quar.)	27 1/2c	5-1	4-16	4% preferred (quar.)	150c	4-1	3-12
Peabody Coal Co., common	50c	3-1	2-7	5 1/2% preferred A (quar.)	27 1/2c	8-1	7-16	Tampax, Inc. (quar.)	25c	2-28	2-9*
5% prior preferred	\$0.2083	3-1	2-7	Scott Paper Co., common (increased)	55c	3-12	2-27*	Taylor Pearson & Carson, Ltd.			
6% pfd. (This payment clears arrears)	\$26	3-1	2-7	\$3.40 preferred (quar.)	85c	5-1	4-19*	5% convertible preferred (quar.)	\$12 1/2c	3-1	2-14
Peck Stow & Wilcox	15c	3-1	2-14	Scovill Manufacturing, \$3.65 pfd. (quar.)	91 1/2c	3-1	2-11	Tennessee Brewing Co.	25c	3-10	2-19
Peller Brewing, 5 1/2% pfd. (accum.)	68 3/4c	6-30	6-12	Scythies & Co., Ltd., common (quar.)	119c	3-1	2-18	Texas Co. (quar.)	75c	4-1	3-5
Peninsular Telephone Co., com. (quar.)	50c	4-1	3-15	5% preferred (quar.)	\$31 1/4c	3-1	2-18	Texas Gulf Producing (interim)	35c	3-6	2-24
\$3 preferred (quar.)	25c	3-15	3-5	Seaboard Oil Co. (Del.)	40c	3-15	3-1	Texas Pacific Coal & Oil (quar.)	25c	3-5	2-11
Pennsylvania Electric Co.				Sears Roebuck & Co. (quar.)	25c	3-10	2-12	Extra	25c	3-5	2-11
3.78% preferred C (quar.)	92 1/2c	3-1	1-31	Second Canadian International Investment				4% preferred (quar.)	50c	4-1	3-20
4.40% preferred B (quar.)	\$1.10	3-1	1-31	Co., Ltd., 4% partic. preference (quar.)	11c	3-1	2-13	Textiles, Inc., common	25c	4-1	3-20
Pennsylvania Water & Power Co.				Secord (Laura) Candy Shops (quar.)	\$20c	3-1	2-2	Textron, Inc., com. (stock dividend). One			
Common (quar.)	\$1	4-1	3-15	Securities Acceptance Corp. (Omaha) (initial)	10c	4-1	3-10	share of Dorset Fabrics for each share held			
\$5 preferred (quar.)	\$1.25	4-1	3-15	Security Bank Note new com. (initial quar.)	25c	3-1	2-18	The Fair—see Fair (The) Chicago	31 1/4c	4-1	3-8
Peoples Gas Light & Coke	\$1.37 1/2	4-15	3-22	Security Title Insurance & Guaranty Co. (L. A.)	25c	3-10	2-19	Thomaston Mills (quar.)	50c	4-1	3-15
Peoples Telephone Corp. com. (quar.)	\$2	3-15	3-5	New preferred (initial)	25c	3-15	3-4	Quarterly	50c	6-25	6-15
4 1/2% preferred	\$1.12 1/2	3-1	2-20	Seaman Brothers, Inc. (quar.)	25c	3-15	3-4	Tide Water Associated Oil (quar.)	30c	3-1	2-10
Perfex Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-1	2-19	Seismograph Service Corp. (quar.)	15c	3-31	3-15	Tilo Roofing Co. (quar.)	25c	3-15	2-25
Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	3-1	2-20	Serrick Corp. Class B (quar.)	25c	3-15	2-25	Timken Detroit Axle Co.	50c	3-20	3-10*
Permutit Co. (increased)	20c	3-27	3-19	Extra	15c	3-15	2-25	Timken Roller Bearing	75c	3-5	2-20
Pfaudler (The) Co.	25c	3-1	2-19	Class A (quar.)	23c	3-15	2-25	Tishman Realty & Construction Co.			
Pfiffer Brewing Co. (increased quar.)	35c	3-10	2-20	Servel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-10	Quarterly	25c	4-8	3-23
Pfizer (Charles) & Co., common (quar.)	50c	3-11	2-26	Shawinigan Water & Power				Quarterly	25c	7-8	6-23
3 1/2% preferred (quar.)	87 1/2c	3-31	3-15	Common (quar.)	\$30c	2-25	1-16	Quarterly	25c	9-30	9-16
Phelps Dodge Corp. (increased)	\$1	3-10	2-25	4% preferred A (quar.)	150c	4-2	3-2	Tivoli Brewing Co.	12 1/2c	3-1	2-10
Philadelphia Co., 5% non-cum. pfd. (s-a)	25c	3-1	2-10	Sheaffer (W. A.) Pen Co. (quar.)	10c	2-25	2-14	Toledo Edison, 4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-16
\$5 preferred (quar.)	\$1.25	4-1	3-1	Extra	30c	2-25	2-14	Toronto Elevators, Ltd. (increased)	115c	3-1	2-10
\$6 preferred (quar.)	\$1.50	4-1	3-1	Sheller Mfg. Corp.	25c	3-13	2-13	Trinity Universal Insurance (Dallas) (quar.)	25c	5-15	5-20
Philadelphia Electric Co., common (quar.)	30c	3-31	3-5	Shellmar Products Corp. (quar.)	25c	4-1	3-15	Quarterly	25c	8-16	8-10
\$1 preferred (quar.)	25c	3-31	3-5	Shenango Valley Water 5% pfd. (quar.)	\$1.25	3-1	2-20	Quarterly	25c	11-15	11-10
Philadelphia Suburban Transportation (quar.)	25c	3-1	2-16	Sherwin Williams Co. of Canada				Troy & Greenbush RR. Association (s-a)	\$1.75	6-15	6-1
Extra	25c	3-1	2-16	Common (quar.)	\$1.20c	5-1	4-9	Triax-Traer Coal Co. (increased)	30c	3-10	2-27
Philadelphia Suburban Water, common	20c	3-1	2-11*	7% preferred (quar.)	\$1.75	4-1	3-10	Tudor City Seventh Unit, Inc.			
\$3.65 preferred (quar.)	91 1/4c	3-1	2-11*	Sherwin-Williams Co., 4% pfd. (quar.)	\$1	3-1	2-14	\$6 preferred (accum.)	\$1	3-1	2-11
Phillips-Jones Corp. (increased)	\$1	3-1	2-20	Shoe Corp. of America	25c	3-15	2-28	208 South La Salle Street Corp. (quar.)	62 1/2c	4-1	3-20
Phillips Petroleum Co. (quar.)	75c	3-1	2-6	New class A (initial quar.)	50c	3-15	3-1	Twin Disc Clutch Co. (quar.)	50c	3-12	2-27
Photo Engravers & Electrotypers, Ltd. (s-a)	\$75c	3-1	2-14	Signal Oil & Gas Co., class A (quar.)	50c	3-15	3-1	Uarco, Inc.	30c	2-24	2-14
Extra	\$75c	3-1	2-14	Extra	50c	3-15	3-1	Underwood Corp. (irreg.)	75c	3-15	3-1*
Pillsbury Mills, Inc., common (quar.)	50c	3-1	2-11	Class B	50c	3-15	3-1	Union Asbestos & Rubber (quar.)	17 1/2c	4-2	3-10
\$4 preferred (quar.)	\$1	4-15	4-1	Signal Royalties Co. class A (quar.)	25c	3-15	3-1	Union Carbide & Carbon	\$1	4-1	2-27
Pitney-Bowes, Inc. com. (quar.)	15c	3-12	2-35	Signal Steel Strapping Co., com. (quar.)	20c	3-1	2-13	Union Oil Co. of California			
4 1/4% preferred (quar.)	53 1/2c	4-1	3-20	5% preferred (quar.)	62 1/2c	3-1	2-13	\$3.75 preferred A (quar.)	93 3/4c	3-10	2-20
Pittsburgh Coke & Chemical				Silverwood Dairies, Ltd., class A (quar.)	115c	4-1	3-10	Union Tank Car Co. (increased quar.)	65c	3-1	2-16
\$5 conv. pfd. (quar.)	\$1.25	3-1	2-18*	Class B (interim)	\$30c	4-1	3-10	United Aircraft Corp., 5% preferred (quar.)	\$1.25	3-1	2-13
Pittsburgh Brew & Bottl.	15c	4-21	3-15	Silverwood Western Dairies, Ltd.				United Air Lines, Inc., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-1	2-10
Pittsburgh Steel Co., 5% pfd. A (accum.)	62 1/2c	3-1	2-13	5% preferred (quar.)	\$1.25	4-1	3-10	United Biscuit Co. of America	25c	3-1	2-13
5 1/2% prior preferred (quar.)	\$1.37 1/2	3-1	2-13	Simonds Saw & Steel Co. (irreg.)	60c	3-15	2-19	United Carbon Co. (quar.)	50c	3-10	2-24
Pittsburgh Youngstown & Ashtabula Ry.				Simmons-Boardman Publishing				United Corporations, Ltd., class B (quar.)	125c	2-28	1-31
7% preferred (quar.)	\$1.75	3-1	2-20	\$3 conv. preferred (quar.)	75c	3-1	2-18	Extra	130c	2-28	1-31
Pittston Company (quar.)	50c	3-5	2-13	Simmons Co. (irreg.)	50c	3-12	3-1	United Electric Coal (quar.)	25c	3-10	2-24
Plastics Materials Corp. (quar.)	5c	3-2	2-20	Simplicity Pattern Co. (quar.)	10c	3-24	3-10	United Elastic Corp. (quar.)	75c	3-10	2-16
Plymouth Oil Co. (increased quar.)	40c	3-25	3-3	Simpsons, Ltd., class A (interim)	175c	2-25	2-2	United Illuminating Co.	55c	4-1	3-12
Poor & Co., class A (quar.)	37 1/2c	3-1	2-14	4 1/2% preferred (quar.)	\$1.12 1/2	3-15	2-16	United Light & Railways Co.			
Class B	25c	3-1	2-14	Simon (H.) & Sons, Ltd. com. (quar.)	30c	3-1	2-4	7% prior preferred (monthly)	58 1/2c	3-1	2-16
Potash Co. of America (quar.)	35c	3-1	2-16	5% redeemable preferred (quar.)	\$1.25	3-1	2-4	6.38% prior preferred (monthly)	53c	3-1	2-16
Preferred Utilities Mig. Corp.				Singer Manufacturing (quar.)	\$1.50	3-12	2-20	8% prior preferred (monthly)	50c	3-1	2-16
5 1/2% conv. 1st pfd. (quar.)	13 1/2c	3-1	2-20	Sioux City Gas & Electric com. (quar.)	45c	3-1	2-14	Increased quar.	\$5	2-27	2-17
Prentice-Hall, Inc. new com. (initial)	15c	3-1	2-19	3.9% preferred (quar.)	97 1/2c	3-1	2-14	United Shoe Machinery (extra)	\$1	2-28	2-3
Pressed Steel Car, 4 1/2% pfd. A (quar.)	56 1/4c	4-1	3-12	Skilaw, Inc. (quar.)	30c	3-12	3-1	United Specialties Co.	25c	3-2	2-10
Providence & Worcester RR. (irreg.)	\$14	3-12	2-27	Sleight (M.) Ink Co. (Ill.), common	\$15	3-5	1-30	U. S. Electric Light & Power Shares—			
Public Service Co. of Colorado				Preferred (s-a)	30c	3-5	1-30	Series B	4c	2-16	1-31
4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-13	Sloss-Sheffield Steel & Iron Co. (irreg.)	40c	3-20	3-10	U. S. Guarantee Co.	50c	3-31	3-9
Public Service Co. of Indiana				Smith (A.) & Sons Carpet Co., com. (quar.)	35c	3-10	2-10	U. S. Hoffman Machinery Corp.			
Common (stock dividend) 1/20 of a share				3 1/2% preferred (quar.)	87 1/2c	3-1	1-30	4 1/4% participating preferred (quar.)	\$1.06 1/4	3-1	2-18
held				Society Brand Clothes	20c	4-10	3-29	U. S. Leather Co., class A	50c	3-15	2-13
3 1/2% preferred (quar.)	87 1/2c	3-1	2-14	Socony-Vacuum Oil Co. (quar.)	25c	3-15	2-13	U. S. Lines Co., common (quar.)	62 1/2c	3-10	2-25
Public Service Co. of New Hampshire	45c	3-15	2-27	Sonotone Corp., common	10c	3-31	3-1	4 1/2% preferred (s-a)	22 1/2c	7-1	6-15
Public Service Corp. of New Jersey				\$1.25 convertible preferred A (quar.)	31 1/4c	3-31	3-1	U. S. Pipe & Foundry Co.			
\$5 preferred (quar.)	\$1.25	3-15	2-16	Soundview Pulp Co. (quar.)	75c	2-28	2-14	Common (increased quar.)	70c	3-20	2-28*
6% preferred (monthly)	50c	3-15	2-16	South Bend Lathe Works (quar.)	60c	2-27	2-14	Quarterly	70c	6-20	5-31*
7% preferred (quar.)	\$1.75	3-15	2-16	Southeastern Greyhound Lines	40c	3-1	2-16	Quarterly	70c	9-20	8-31*
8% preferred (quar.)	\$2	3-15	2-16	Southern Advance Bag & Paper				Quarterly	70c	12-20	11-30*
Public Service Electric & Gas				4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-14	U. S. Playing Card (quar.)	50c	4-1	3-16
\$5 preferred (quar.)	\$1.25	3-31	2-27	Southern California Edison	\$0.2542	2-29	2-5	Extra	\$1	4-1	3-16
7% preferred (quar.)	\$1.75	3-31	2-27	4.88% preferred (initial)	\$0.2656	3-1	2-16	U. S. Printing & Lithograph, common	50c	3-1	2-16
Pure Oil Co., common (quar.)	25c	3-1	2-9	Southern California Water Co., 4 1/4% pfd.	25c	3-1	2-16	5% preferred (quar.)	62 1/2c	4-1	3-15
5% convertible preferred (quar.)	\$1.25	4-1	3-10	4% preferred (quar.)	25c	3-1	2-16	U. S. Rubber Co., common	\$1	3-10	2-23
Purity Bakeries Corp. (quar.)	60c	3-1	2-16	Southern Natural Gas Co.	37 1/2c	3-12	3-1	8% non-cum. preferred	\$2	3-10	2-23
Purity Flour Mills, Ltd., common (s-a)	\$25c	3-1	2-15	Southern Railway Co., common (quar.)	75c	3-15	2-13	8% non-cum. preferred	\$2	6-10	5-24
Pyle National Co. com. (quar.)	25c	4-1	3-2	5% non-cum. preferred (quar.)	\$1.25	3-15	2-13	U. S. Spring & Bumper, 4 1/2% pfd. (quar.)	56 1/4c	3-1	2-16
8% preferred (quar.)	\$2	4-1	3-15	5% non-cum. preferred (quar.)	\$1.25	6-15	5-14	U. S. Steel Corp., common	\$1.25	3-10	2-6
Quaker Oats Co., 6% preferred (quar.)	\$1.50	2-28	2-1	5% non-cum. preferred (quar.)	\$1.25	9-15	8-13	United Steel Corp., Ltd.	112 1/2c	3-30	3-10
Quaker State Oil Refining Corp.	30c	3-15	2-27								

Name of Company	Per Share	When Payable	Holders of Rec.
Westinghouse Air Brake Co.	50c	3-15	2-16
Westinghouse Electric Corp., common	25c	3-1	2-10
3.80% preferred A (quar.)	87½c	3-1	2-10
3.0% preferred B (quar.)	95c	3-1	2-10
Weston Electric Instrument	50c	3-10	2-20
Weston (Geo.), Ltd., 4½% pfd. (quar.)	\$1.12½	3-1	2-16
Westinghouse Chlorine Products	35c	3-1	2-10
Wheeling & Lake Erie Ry., common	75c	4-1	2-20
5½% conv. preferred (this issue being called for redemption on May 1)	\$1.37½	5-1	----
Whitman Machine Works (quar.)	50c	3-1	2-24
Whitman (Wm.) Co. (Mass.)	40c	3-1	2-16
New common (initial)	\$1	4-1	3-17
Whitaker Paper Co.	\$1	3-1	2-16
Wilkes-Barre Lace Mfg. (increased)	30c	3-1	2-16
Willson Products, Inc.	20c	3-10	2-27
Wilson & Company, common	25c	3-1	2-9
\$4.25 preferred (quar.)	\$1.06½	4-1	3-15
Wilson Line, Inc., common (s-a)	\$1.50	3-1	2-15
Wisconsin Electric Power, common	25c	3-1	2-3
6% preferred (quar.)	\$1.50	4-30	4-15
3.60% preferred (quar.)	90c	3-1	2-16
Wisconsin Power & Light Co.			
4½% preferred (quar.)	\$1.12½	3-15	2-28
Woodall Industries, Inc., common (quar.)	25c	2-28	2-14
5% convertible preferred (quar.)	31¼c	3-1	2-14
Woods Mfg. Co., Ltd. (quar.)	150c	3-31	2-23
Woodward Governor Co. (quar.)	25c	3-5	2-18
Woodward & Lothrop, 7% pfd. (quar.)	\$1.75	3-30	2-2
Woolworth (F. W.) & Co., Ltd.			
Ordinary (final)	a35%	3-8	1-30
Bonus	a20%	3-8	1-30
Woolworth (F. W.) Co. (quar.)	50c	3-1	2-10
Extra	50c	3-1	2-10
Washington Pump & Machinery Corp.			
Common	50c	3-20	2-27
4½% prior preferred (quar.)	\$1.12½	3-15	2-27
4½% convertible prior preferred (quar.)	\$1.12½	3-15	2-27
Wrigley (Wm.) Jr. Co. (monthly)	25c	3-1	2-20
Monthly	25c	4-1	3-20
Wurlitzer (R.) Co.	40c	3-1	2-16
Wyandotte Worsted Co. (quar.)	10c	2-28	2-14
Extra	10c	2-28	2-14
Yellow Cab Co., 6% conv. pfd. (quar.)	37½c	4-30	4-20
6% convertible preferred (quar.)	37½c	7-31	7-20
Young (L. A.) Spring & Wire Corp. (quar.)	25c	3-15	3-1
Youngtown Sheet & Tube	\$1	3-15	2-19
Youngtown Steel Door Co.	25c	3-15	3-1

*Transfer books not closed for this dividend.
 †Payable in U. S. Funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
 a Less British income tax.
 x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 12)

St. Louis-San Francisco & Texas Ry.—Earnings—

Gross from railway	\$98,951	\$316,712	\$307,772	\$289,901
Net from railway	132,868	54,643	85,566	101,270
Net ry. oper. income	55,275	16,013	8,539	513
From Jan. 1—				
Gross from railway	4,033,317	3,504,840	3,779,791	3,866,483
Net from railway	1,022,773	575,443	1,306,107	1,573,825
Net ry. oper. income	317,098	100,544	322,755	367,343

*Deficit.—V. 167, p. 474.

San Diego Gas & Electric Co.—Registers With SEC—

The company has filed with the SEC a registration statement covering \$10,000,000 1st mtge. bonds, series C, to be sold at competitive bidding. Proceeds will be used to reimburse company's treasury for expenditures and for purchase of new facilities.—V. 167, p. 656.

Sangamo Electric Co.—Earnings—

Calendar Years—	*1947	1946
Sales	\$16,573,000	\$9,904,000
Net income after Federal income tax	1,524,000	537,836
Earnings per share (286,000 shares)	\$5.33	\$1.88

*Preliminary.—V. 166, p. 2315.

(The) Shaker Co., Cleveland—\$4,000,000 Loan Placed—

A mortgage loan of \$4,000,000 has been placed by Mutual Benefit Life Insurance Co. of Newark, N. J. Of the issue, \$3,800,000 of the financing will be used on April 1 to retire all outstanding leasehold and income bonds and mortgages, and \$200,000 will be utilized in connection with new store buildings. The Shaker Co. is manager of the development, which includes apartment houses and stores in a fashionable neighborhood in Cleveland.—V. 134, p. 4674.

Sherneth Corp.—To Make Interest Payment—

The directors have declared an interest payment of 2½% on the first mortgage 20-year income bonds, payable March 1 to holders of record Feb. 10, 1948. On Sept. 1, 1947, a payment of 2¾% was made and on March 1, 1947, one of 3% making total paid last year 5¾%, the same as disbursed in 1946.—V. 163, p. 2899.

(Alexander) Smith & Sons Carpet Co.—Subsidiary Plans Expansion—

Sloane-Blabon Corp., a subsidiary, will spend \$9,000,000 for plant expansion and modernization to double production of smooth surface floor coverings, according to Houlder Hudgins, its President. This subsidiary's expansion program, to be completed by the end of this year, calls for construction of 28 new buildings and additions to its present Trenton and Philadelphia mills. In addition, there will be installation of new modern machinery and equipment for making the company's line of products.—V. 165, p. 65.

South Penn Oil Co.—Acquires 150,000 Shares of Gulf Oil Corp.—

The company has acquired 150,000 shares of the capital stock of Gulf Oil Corp. at \$9 a share. The shares were part of the recent offering made by Gulf. The company said it had been considering for some time the possibility of investing in the oil industry a portion of its earned surplus in excess of working capital requirement, which had been invested in low interest-bearing United States government securities. The company said it will have remaining more than \$15,000,000 in cash and government securities which will be more than ample in carrying on present operations.—V. 166, p. 1998.

South Porto Rico Sugar Co.—Distributions—

The directors have declared the regular quarterly dividend of \$1 per share on the common stock and the usual quarterly dividend of 50 cents per share on the 8% preferred stock, both payable April 1 to holders of record March 12. On Jan. 2, last, a quarterly of \$1 and an extra of \$1 were paid on the common stock, which received a total of \$7.35 per share in the calendar year 1947.—V. 167, p. 474.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. Dec. 31—	1947—Month—1946	1947—12 Mos.—1946		
Operating revenues	\$16,441,475	\$13,700,567	\$173,288,626	\$155,889,109
Uncollectible oper. rev.	72,408	52,806	585,661	338,208
Operating revenues	16,369,067	13,647,761	172,882,965	155,550,901
Operating expenses	13,908,138	12,168,660	148,513,265	129,930,029
Operating taxes	1,424,865	244,981	14,888,731	11,615,932
Net oper. income	1,036,064	1,234,120	9,280,969	14,004,920
Net after charges	597,056	886,527	4,821,044	10,442,329

—V. 167, p. 292.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Jan. 31—	1948—Month—1947	1948—4 Mos.—1947		
Gross earnings	\$369,607	\$348,826	\$1,502,422	\$1,402,188
Operating and maint.	176,250	129,856	705,715	527,318
Taxes	60,524	77,079	265,255	307,504
Int., deprec., and divs.	135,081	128,578	543,755	514,866
Surplus	\$2,248	\$13,293	\$13,303	\$52,480

*Deficit.—V. 167, p. 552.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Feb. 14, 1948, totaled 2,580,000 kwh., as compared with 2,406,000 kwh. for the corresponding week last year, an increase of 7.2%.
 Electric output of this company for the week ended Feb. 7, 1948 totaled 2,565,000 kwh., as compared with 2,375,000 kwh. for the corresponding week last year, an increase of 8.0%.—V. 167, p. 656.

Southern New England Telephone Co.—Earnings—

Period End. Dec. 31—	1947—Month—1946	1947—12 Mos.—1946		
Operating revenues	\$4,039,275	\$3,302,007	\$40,937,213	\$37,332,671
Uncollectible oper. rev.	55,484	4,753	109,396	48,146
Operating revenues	\$3,983,791	\$3,297,254	\$40,827,907	\$37,284,525
Operating expenses	3,098,362	2,587,185	34,749,048	29,437,267
Operating taxes	395,804	322,455	2,942,007	3,614,398
Net oper. income	\$489,605	\$387,614	\$3,136,852	\$4,232,860
Net after charges	432,921	325,153	2,255,501	3,339,188

—V. 167, p. 475.

Southern Ry.—Equip. Trusts Offered—Harriman Ripley & Co., Inc., Lehman Brothers and associates on Feb. 18 were awarded \$10,680,000 2½% serial equipment trust certificates series NN maturing \$534,000 semi-annually from Sept. 15, 1948 to March 15, 1958, inclusive. The certificates, issued under the Philadelphia plan, were immediately re-offered, subject to ICC authorization, at prices to yield from 1.30% to 2.50%, according to maturity. Associated in the offering are E. H. Rollins & Sons, Inc. and Blair & Co., Inc.

Proceeds of the issue will be used to provide for not exceeding 75% of the cost, estimated to be \$14,240,000, of new standard-gauge railroad equipment consisting of 1,000 50-ton hopper cars and 3,000 50-ton box cars. The issue was awarded on a bid of 99.20699. Other bids were: Halsey, Stuart & Co. Inc., 99.1699 for 2½%; Salomon Bros. & Hutzler, 99.023 for 2½%; The First Boston Corp., 99.14 for 2½%; and Kuhn, Loeb & Co., and Blyth & Co., Inc., 99.52 for 2½%.

Estimated Gross Earnings—

Period—	—Week End. Feb. 7—	—Jan. 1 to Feb. 7—		
	1948	1947		
Gross earnings	\$5,686,233	\$5,877,301	\$32,261,721	\$30,832,325

—V. 167, p. 751.

Southwestern Associated Telephone Co.—Earnings—

Period End. Dec. 31—	1947—Month—1946	1947—12 Mos.—1946		
Operating revenues	\$343,719	\$335,250	\$3,709,586	\$3,173,840
Uncollectible oper. rev.	550	500	6,300	6,600
Operating revenues	\$343,169	\$334,750	\$3,703,286	\$3,167,248
Operating expenses	257,885	222,212	2,880,613	2,266,778
Operating taxes	39,241	49,295	382,252	381,786
Net oper. income	\$46,043	\$63,243	\$440,421	\$518,684
Net after charges	31,874	44,084	279,023	300,576

—V. 167, p. 475.

Southwestern Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1947—Month—1946	1947—12 Mos.—1946		
Operating revenues	17,937,893	15,022,147	189,357,390	181,221,993
Uncollectible oper. rev.	89,364	60,772	591,493	337,354
Operating revenues	17,848,529	14,961,375	188,765,897	180,889,639
Operating expenses	15,048,680	12,706,934	152,748,049	134,809,689
Operating taxes	1,580,578	1,291,748	20,440,305	23,386,269
Net oper. income	1,219,271	962,693	15,577,543	22,694,681
Net after charges	1,023,850	685,471	12,789,654	19,944,896

—V. 167, p. 692.

Southwestern Electric Service Co.—Files With SEC—

The company on Feb. 9 filed a letter of notification with the SEC for 25,000 shares of common stock, without underwriting, to be offered to stockholders of record Feb. 16. Proceeds will be used to further company's construction program.—V. 166, p. 310.

(E. R.) Squibb & Sons—Earnings—

(Including Wholly Owned Subsidiaries in Western Hemisphere)	1947	1946	
6 Months Ended Dec. 31—	1947	1946	
Net income	\$2,836,201	\$5,080,477	\$4,357,362
War End adjustment	—	—	175,425
U. S. and foreign income taxes	1,037,074	2,069,867	2,152,046
Net profit	\$1,349,126	\$3,010,610	\$2,029,891
Common shares outstanding	1,514,694	1,514,694	1,514,694
Earnings per common share	\$0.70	\$1.70	\$1.14

—V. 167, p. 292.

Standard Accident Insurance Co.—Rights to Stockholders—Registration Statement Filed—

A special meeting of stockholders to be held on March 9 for the purpose of authorizing an increase in the authorized capital stock of the company by 140,750 shares. The additional stock will be offered to stockholders under "rights" on the basis of one new share for each 2½ shares held. A registration statement covering the additional shares was filed with the SEC Feb. 19 and the offering of the new stock is expected to be made in March, subject to general market conditions being satisfactory. The offering to stockholders will be underwritten by a nationwide group of investment bankers headed by The First Boston Corp. The net premium written by the company in 1947, the largest in its history, amounted to over \$31,000,000, an increase of over 15% as compared with 1946. The company's annual report for 1947 indicated a statutory net income of over \$1,460,000 before adjustment of prior years' income taxes, or \$4.15 per share on the outstanding common stock.—V. 167, p. 475.

Standard Forgings Corp.—Earnings—

Calendar Years—	*1947	1946
Net sales	\$11,123,000	\$7,995,000
Net profit	460,261	318,742
Common shares outstanding	266,000	266,000
Earnings per common share	\$1.73	\$1.20

*After charges and taxes. †Preliminary.—V. 166, p. 1524.

Standard Gas & Electric Co.—To Solicit Proxies—

The company has obtained permission from the Securities and Exchange Commission to solicit proxies for the annual stockholders' meeting originally set for Dec. 3, 1947, but postponed by the Commission to March 11, 1948. In a three-to-one decision, with acting Chairman Robert K. McConaughy dissenting, the Commission declared: "We have been influenced in allowing Standard Gas to hold its annual meeting in the hope that prompt compliance with Section 11 will result." [Section 11 of the Holding Company Act calls for integration and simplification of the utilities system.]

In dissenting, Commissioner McConaughy said the stockholders' meeting should not be permitted at this time without "some indication of concurrence of the factions upon a program to assure prompt, aggressive efforts" toward compliance with the act by the company.

In the new slate of the management's candidates to represent the prior preference stockholders, recently announced, three directors were listed—J. Patrick Lanan, William J. Frelich and Edward O. Boshell.

Candidates for the 84 cumulative preferred stockholders are Christian A. Johnson and Kent Cochran. Common stockholders will be represented by the following candidates: Thomas A. O'Hara, Robert J. Levy, William M. Flook and George E. Allen.

These nominees are pledged, if elected, to name Mr. Boshell as President and Chairman of the Board. Mr. Boshell is Vice-President of Stone & Webster Service Corp.—V. 167, p. 692.

Standard Steel Spring Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1947	1946	1945
Net profit after charges and taxes	\$3,509,643	\$1,702,221	\$1,731,594
Earnings per common share	\$2.23	\$1.07	\$1.19

—V. 166, p. 1828.

Standard-Thomson Corp.—Files With SEC—

The company on Feb. 3 filed a letter of notification with the SEC for 21,700 shares of common (\$1 par), to be sold through brokers on New York Curb Exchange.—V. 166, p. 2564.

Staten Island Edison Corp.—To Issue Notes

The corporation on Feb. 17 asked the SEC for permission to issue \$1,750,000 of new unsecured notes that would mature in six months and carry interest at not more than 2%. The company proposes to use the proceeds to meet the maturity of presently outstanding 1½% interest notes in the amount of \$1,500,000. These notes mature April 1.

The amounts of the new notes and the banks that will acquire them are as follows: The National City Bank, New York, \$600,000; Corn Exchange Bank & Trust Co., \$575,000; and Chemical Bank & Trust Co., \$575,000.—V. 166, p. 1096.

Stokely-Van Camp, Inc.—To Vote on Merger—

The stockholders at a special meeting to be held on March 17 will consider a joint agreement of merger between this corporation and Foster & Wood Canning Co. (a California corporation).—V. 167, p. 283.

Sunland-Tujunga Telephone Co., Sunland, Calif.—Files With SEC—

The company on Feb. 9 filed a letter of notification with the SEC for 8,000 shares of 5¼% cumulative first preferred (\$25 par). Proceeds will be used for purchase and installation of extensions, additions and improvements to telephone properties and facilities and to reimburse treasury for expenditures made for such purposes. Issue is not underwritten.

Sutherland Paper Co.—Declares Regular Dividend—

On Feb. 16, the directors declared the regular quarterly cash dividend of 50 cents per share on the outstanding 344,000 shares of common stock, par \$10, payable March 15 to holders of record Feb. 27. Like amounts were paid each quarter during 1947, and, in addition, extras of 25 cents each were paid on Sept. 15 and Dec. 15, 1947.—V. 166, p. 1823.

Swift & Co.—Declares Special Dividend—

"By approving the consolidation of these three companies, the FPC has recognized the logic of setting up a single natural gas operating company capable of taking bold action to combat this region's shortages of gas fuel.

"Texas Gas Transmission expects to apply to the Federal Power Commission within 60 days for permission to build a natural gas pipeline from Texas to a point near Middletown, Ohio. This line, larger in diameter than the Big Inch line, will connect with the present Memphis and Kentucky pipe systems to pump into existing lines a continuous flow of gas for heating, cooking and manufacturing.

"The line will run directly into the city of Memphis, thus bringing to the city's residents a gas supply directly from Texas, in addition to the fuel supplied by the full capacity of our present Memphis Natural Gas Co. system.

"We also look forward to the prospect of meeting the problem of severe gas shortages that has hampered the Kentucky system this winter by introducing a continuous flow of natural gas from new sources in Texas.

"The new line will not only serve the present Memphis and Kentucky systems, but will also carry gas to Louisville, Ky., and to areas further east where the shortage of natural gas this winter has caused exceptional hardship.

"Construction of the new pipeline would cost about \$60,000,000. However, under the consolidation, Texas Gas Transmission is a company with enough resources and with a large enough market to undertake such an expensive construction program."—V. 165, p. 114.

Thew Shovel Co.—To Split Common Stock—Partial Redemption of Preferred Shares—Dividends Declared—

The stockholders will vote April 20 on increasing the authorized common stock 3-for-1. This would increase the outstanding common stock from 151,982 shares to 455,946 shares.

The directors on Feb. 12 authorized the retirement on March 15, next, of \$125,000 of 7% preferred stock at the 105 call price, leaving outstanding \$273,300 par value.

A dividend of 75 cents per share has been declared on the common stock, payable March 1 to holders of record Feb. 20. Payments last year were as follows: April 26 and July 26, 50 cents each; Oct. 31, \$1; and Dec. 20, \$1.50.

The usual quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, was also declared, payable March 15 to holders of record March 1.—V. 164, p. 2194.

Toledo Edison Co.—To Borrow \$6,200,000—

The company (subsidiary of Cities Service Co.) has received SEC clearance for bank borrowing amounting to \$6,200,000. The company will sell 2 1/2% notes, maturing Dec. 31, 1950, to the Chase National Bank, New York, Toledo Trust Co., National City Bank, Cleveland, Commerce National Bank, Toledo, and Ohio Citizen's Trust Co.—V. 166, p. 2565.

Tucker Corp., Chicago—Plans to Show "Pilot" Models This Spring—Deliveries Scheduled for Later in Year—

This corporation, which is now producing 25 "pilot cars" for introductory showing this Spring, has spent \$5,651,208 between June, 1946, and December, 1947, in getting ready to produce its new automobile, according to its first annual report, issued on Jan. 29.

The report shows the corporation at the end of 1947 had current assets of \$12,577,718 (including over \$12,000,000 in cash) and current liabilities of \$2,683,846.

Financing of the company was done through the sale of dealer franchises and a public stock offering. The net amount received from the sale of franchises to 1,394 dealers and 75 distributors totaled \$7,397,415. A total of \$14,829,191 was received from the sale of 3,490,000 shares of \$1 par value class A common stock. This resulted in total proceeds of \$22,226,606 from franchise sales and the stock offering.

Preston T. Tucker, President, announced that arrangements are under way for introductory showings of the car in key points of the country this Spring. First deliveries of production-line cars to the public is scheduled for later in the year.—V. 166, p. 1726.

Union Electric Co. of St. Louis—To Issue Stock—

The company has asked the SEC for authority to sell 100,000 additional shares of its common stock to its parent, North American Co., at \$50 per share. Proceeds would be spent on the company's construction program.

Union Electric also seeks SEC approval of a \$2,500,000 reduction in the stated capital represented by its outstanding common stock. It is proposed to credit this amount to capital surplus.—V. 167, p. 87.

United States Rubber Co.—Declares Dividends—

The directors on Feb. 11 declared a dividend of \$1 per share on the common stock, payable on March 10 to holders of record Feb. 23, from earnings surplus as of Dec. 31, 1947. A total of \$4 was declared on the common stock in 1947, of which \$1 was paid on Jan. 5 of this year.

The directors also declared two quarterly dividends of \$2 per share on the 8% non-cumulative first preferred stock, one payable on March 10 to holders of record Feb. 23, and the other on June 10 to holders of record May 24, 1948. These payments are to be made from net earnings of the company during the year 1947.—V. 167, p. 476.

United Wallpaper, Inc.—Earnings—

(Including Domestic Subsidiaries)			
6 Months Ended Dec. 31—	1947	1946	1945
Net sales	\$6,991,314	\$9,567,210	\$6,786,272
Net income after charges	407,591	1,677,450	821,868
Provision for taxes	175,395	651,173	*529,307
Net profit	\$232,196	\$1,026,277	\$292,561
Earnings per common share	\$0.16	\$0.83	\$0.23

*Includes provision for renegotiation of war contracts.—V. 167, p. 293.

Utah Power & Light Co.—To Market Two Bond Issues

The company has filed a proposal with the SEC for sale of \$3,000,000 of first mortgage bonds, due 1978, and \$3,000,000 of sinking fund debentures, due 1973. Offering price, interest rates and underwriting terms will be supplied by amendment after competitive bidding. Proceeds of the offerings are for new construction purposes. The construction program of the company and its subsidiary, Western Colorado Power Co., is estimated at \$23,000,000 through 1950.—V. 167, p. 588.

Virginia Electric & Power Co.—Registers With SEC—

The company on Feb. 17 filed a registration statement with the SEC covering \$10,000,000 first and refunding mortgage bonds due 1978, and \$11,753,800 convertible debentures due 1963. Bonds to be offered under competitive bidding. Debentures will be underwritten by Stone & Webster Securities Corp., Boston. Debentures are to be offered at par to common stockholders of record March 15 at rate of \$100 of debentures for each 25 shares held. Proceeds will be used to pay for construction expenditures, including \$11,000,000 of bank notes issued to finance construction.—V. 167, p. 588.

Virginia Iron, Coal & Coke Co.—Earnings—

Calendar Years—		
	1947	1946
Total income	\$614,430	\$441,141
General and administrative expenses	116,744	102,184
Taxes (except income)	30,543	29,846
Bond interest	34,383	34,894
Exploration, research and engineering exp.	28,869	
Miscellaneous expense	9,455	
Depreciation and depletion	124,073	105,555
Est. prov. for Federal income taxes	97,000	72,000
Est. prov. for State income taxes	3,000	
Net profit	\$170,363	\$96,662

—V. 167, p. 88.

Wabash RR.—To Pay Interest on Income Bonds—Also Declares Preferred and Common Dividends—

A. K. Atkinson, President, announces that at a meeting of the directors held on Feb. 19, 1948, the results of operation for the year

1947 were considered and the board declared that the interest on the general mortgage 4% income bonds, series A, and the general mortgage 4 1/4% income bonds, series B, had been earned and authorized payment thereof in full on April 1, 1948.

At the same meeting, the board determined that the full dividend of 4.50 per share on the preferred stock had also been earned and authorized payment of \$4.50 per share on the preferred stock to preferred shareholders of record at the close of business on March 31, 1948, payable on April 22, 1948, and declared a dividend of \$1 per share on the outstanding common stock, payable on April 22, 1948, to common shareholders of record at the close of business on March 31, 1948. Similar distributions were made on April 18, last year, and on Dec. 26 an additional dividend of \$1 per share was made on the common stock.

New Member of Finance Committee—Chairman Dies

William Capen Shank, President of the Crowe Coal Co., of Kansas City, Mo., has been elected a director and member of the finance committee.

Mr. Shank is also Chairman of the board of The Inter-State National Bank, a director of Stauffer Publications, Inc., Hotel President Co., and Inter-State Cattle Loan & Oil Co., and a trustee of St. Luke's Hospital, all of Kansas City, Mo.

Norman Bruce Pitcairn, Chairman of the board, died at his home in Clayton, Mo., on Feb. 16, at the age of 66.—V. 167, p. 752.

Warner & Swasey Co.—New Director—

Lewis B. Williams, Chairman of the board of the National City Bank of Cleveland, has been elected a director, filling the vacancy caused by the death of Robert F. Bingham.—V. 161, p. 2154.

Warren Petroleum Corp.—Registration Amended—

In an amendment to its registration statement filed with the SEC the corporation states that the interests of Natural Gasoline Corp. in the purchase of the stock of Devonian Oil Co. had been eliminated and an agreement reached with Gulf Oil Corp. under which Gulf expects to acquire a 25% interest and Warren a 75% interest in the stock of Devonian. This contract has been submitted to the Department of Justice for its consideration.—V. 167, p. 752.

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 Feb. 14, 1948, totaled 102,814,000 kwh., an increase of 9.16% over the output of 94,180,000 kwh. for the corresponding week of 1947.—V. 167, p. 752.

West Penn Power Co.—New Issues—

The SEC has scheduled a hearing for Feb. 26 on company's proposed bond and preferred stock financing. The financing plan involves a proposed sale of competitive bidding of \$12,000,000 in new first mortgage bonds, series M, and 50,000 shares of preferred stock, series B (\$100 par). Proceeds from the sale of the securities would retire a \$4,000,000 bank loan and provide funds for construction. Also involved in the hearing will be a proposed sale by the company of \$2,500,000 in common stock to its parent, West Penn Electric Co.—V. 167, p. 752.

Western Natural Gas Co.—Bankers Acquire Deben—

White, Weld & Co. and associates are reported to have purchased from the Equitable Life Assurance Society of the United States \$850,000 10-year 4 1/2% convertible debentures, due 1957. It is understood the bankers are converting the debentures into stock at the conversion price of \$10 per share. The stock, it is said, will be publicly offered at \$15.00 per share.

Recently the company was negotiating for the sale to an insurance company of not exceeding \$1,500,000 new 10-year 4 1/2% debentures convertible into stock at \$22 per share. Proceeds would be available for development, etc.—V. 167, p. 89.

Wieboldt Stores, Inc., Chicago, Ill.—To Sell, Then Lease Back Its Six Stores—

It is proposed to sell to The Equitable Life Assurance Society of the United States immediately the company's four Chicago department store properties (including land, buildings and building equipment) at a price approximately equal to the net depreciated value thereof, and following completion of the improvements referred to above to sell the Oak Park and Evanston store properties to the same purchaser at prices approximately equal to the net depreciated value of the existing properties at such locations, plus the actual cost of construction of the new buildings. Immediately following the sale of each store property, the company will lease such property back from the purchaser under a long-term lease with an original term of 30 years and provision for six successive options on the part of the company to lease for additional terms of 10 years each, thus providing for continuous possession for 90 years if the options are exercised.

The net proceeds to be realized on the sale of the company's four Chicago stores (after payment of expenses, including legal fees, title and recording expense, stamp taxes, printing, mailing and other expense incident to this solicitation of proxies, and the fee of A. G. Becker & Co. for services in negotiating with Equitable on the company's behalf, estimated in the aggregate at \$150,000) will be applied to the retirement at par of the company's outstanding first mortgage (which amounted to \$2,370,227 at Jan. 15, 1948) and expense incidental thereto and the remaining net proceeds, amounting to approximately \$3,100,000 will be added to the company's working capital, to be applied in due course, together with other funds to be borrowed on a short-term basis, to the payment of construction costs of the additions to the Oak Park store and the new Evanston store, the Oak Park parking structure and, if erected, the Evanston parking structure, and the purchase of fixtures and equipment for such buildings. The cost of such fixtures and equipment is currently estimated at approximately \$2,687,000.

Upon completion of such construction and the sale to Equitable of the Oak Park and Evanston properties, the entire net proceeds therefrom will be applied so far as required to pay off such funds as may have been borrowed on a short-term basis to aid in such construction and purchase of fixtures and equipment, and the remainder of such proceeds will be added to the company's working capital.

The net effect on the company's balance sheet of all the steps to be taken in the proposed transaction will be that (a) the greater part of the company's investment in real estate will be liquidated; (b) the company's outstanding mortgage will be retired in full; (c) the company's investment in fixtures and equipment will be increased by approximately \$2,687,000 and (d) the company's working capital will be increased by approximately \$2,200,000, which will be reflected partly in an increase in inventories (estimated at \$650,000) and in an increase in accounts receivable (estimated at \$200,000) as required by the increase in sales area at the Oak Park and Evanston stores.

The proposed sale of properties will be submitted to a vote of the shareholders at a special meeting which has been called for that purpose to be held on March 2, 1948.—V. 165, p. 3217.

Wilson & Co., Inc.—New Director—

Rawleigh Warner of Chicago has been elected a director to fill the vacancy caused by the death of James M. Hopkins.

Mr. Warner is Chairman of the board of The Pure Oil Co. and has served as Chairman of the Procurement Review Board, U. S. Navy, as well as Chairman of the Naval Advisory Committee. He is also a director of the "Chicago Daily News" and the City National Bank & Trust Co. of Chicago and a trustee of Northwestern University.—V. 167, p. 477.

Wisconsin Power and Light Co.—Bids for Purchase of Bonds—New Preferred Stock Offered—

The company is inviting proposals for the purchase as a whole of \$3,000,000 first mortgage bonds, series B, due Jan. 1, 1978. All proposals shall be presented to the company at the office of Middle West Service Co., 20 North Wacker Drive, Chicago, prior to 11:30 a.m. (CST) on Feb. 25.

The SEC has given authority to the company to sell at competitive bidding \$3,000,000 of first mortgage bonds, series B, due 1978.

The Commission also approved company's plan to sell 30,000 shares of 4.80% preferred stock (\$100 par) at \$100 per share to holders of record at Feb. 16, 1948, of the presently outstanding 4 1/2% preferred stock.

The New York Curb Exchange last week announced that beginning Feb. 19, 1948 the 4 1/2% preferred stock, par value \$100 would be quoted "ex" an offer to holders of record at the close of business on Feb. 16, 1948 to subscribe to an aggregate of 30,000 shares of new 4 8/10% preferred stock, par value \$100, at \$100 (flat) per share.

Although no fixed subscription ratio has been established, if more than 30,000 shares are subscribed for by stockholders, allotments will be made among the subscribers first in proportion to their record stock holdings, except that at least two shares will be allotted on each subscription, and thereafter in proportion to the unfilled portions of the respective subscriptions.

The subscription privilege will expire at 5 p.m. (CST) on March 1, 1948, in Madison, Wis.

Proceeds of both issues will be applied to the prepayment of \$2,750,000 of notes to banks with the balance to be used for new construction.—V. 167, p. 752.

Wisconsin River Power Co.—Financing Approved by the SEC—

The SEC on Jan. 30 issued its findings and opinion in connection with the company's proposed financing. A digest of the findings follows:

Wisconsin Public Service Corp. (subsidiary of Standard Power & Light Corp. and Standard Gas & Electric Co.) and Wisconsin Power & Light Co. (subsidiary of Middle West Corp. and North West Utilities Co.) filed a joint application and declaration with the SEC requesting approval of a proposal to acquire capital stock of a newly formed corporation, Wisconsin River Power Co., and the River Co. filed a supplemental statement thereto for the purpose of requesting all requisite authorizations, approvals or consents of the SEC in respect to certain related transactions.

The proposals are part of a general program for the financing of River Co., which was incorporated in Wisconsin, April 12, 1947. River Company was organized pursuant to a contract dated Jan. 9, 1947, among Consolidated Water Power & Paper Co., Wisconsin Public Service, and Wisconsin Power and Light, for the purpose of acquiring two dam sites, then owned by Consolidated, located on the Wisconsin River in Juneau and Adams Counties in Wisconsin, and for developing such sites for the production of electric energy by means of hydroelectric plants to be constructed, owned and operated by River Co., all of such energy to be sold to the three contracting corporations.

The sole business of River Co. at present consists of owning properties already conveyed to it by Consolidated, acquiring additional real estate and flowage rights necessary for the construction and operation of dams and hydroelectric plants at such sites and making other preparations for such developments.

The companies estimate that the total capital requirements of River Co., including working capital, will be approximately \$13,500,000, of which approximately \$4,560,000 will be represented by common stock, such stock to be acquired equally by Public Service, Power & Light and Consolidated. The balance of approximately \$8,940,000 will be provided by the sale of 30-year first mortgage bonds of River Co., of which The Northwestern Mutual Life Insurance Co. has agreed to purchase at par \$8,500,000 bearing an annual interest rate of 2 3/4% and maturing Aug. 1, 1977. The proposed stock purchase agreement and the proposed power purchase contract will be pledged under the mortgage, and the indenture trustee will be entitled to enforce the obligations thereunder.

The presently authorized capital stock of River Co. is \$5,000,000, consisting of 50,000 shares of common stock (par \$100). Consolidated has subscribed for and received \$1,560,000 of par value of such capital stock, in consideration for conveyance to River Co. by Consolidated of the aforementioned dam construction sites and other real estate necessary in connection with operation of such dams.

It is proposed that the acquisition of common stock by Public Service and Power & Light will occur in steps as follows:

(1) Initially, Public Service and Power & Light each proposes to purchase from River Co. for cash, at par, a minimum of 1,500 shares of its common stock, par value \$150,000.

(2) Thereafter, Public Service and Power and Light each proposes to purchase from River Company for cash, at par, such additional shares of its common stock, presently estimated at \$1,350,000 par value, (but in no event less than an aggregate par value of \$1,500,000, each) as may, together with the consideration received for the shares of said company issued to Consolidated, and the proceeds of bonds proposed to be sold by River Company, be necessary to provide River Company with the funds and property required to complete, and put into operation, the proposed hydroelectric developments. Such stock purchases are expected to extend over a period ending in or about January 1950, by which time it is anticipated that the developments by River Company will have been completed.

As conditions to the sale of the aforesaid \$8,500,000 30-year first mortgage bonds, Public Service, Power & Light and Consolidated are required by the terms of the "Bond Purchase Agreement":

(1) To enter into a "Stock Purchase Agreement" with River Co. in which they make binding subscriptions in total equal to the \$4,560,000 of common stock now estimated to be necessary and agree to pay for the same in property or cash, and agree to subscribe and pay for such additional amounts of equity capital as may be necessary (together with the proceeds of bonds issuable in accordance with the terms of the indenture) to complete the proposed developments in the event that the completed costs exceed present estimates; and

(2) To enter into a "Power Purchase Contract" with River Co., effective so long as such bonds are outstanding, in which they agree to pay periodically to River Co. sums in total sufficient to pay all of the operating expenses, income charges and debt service requirements of River Co., and dividends not exceeding 8% on the common stock of River Co. Such obligations of each of the contracting corporations are assumed in proportion to the energy agreed to be taken, by each from River Co. (one-third by each) and are to be directly enforceable by the bond indenture trustee.

The Wisconsin P. S. Commission has authorized and approved the entry into the stock purchase agreement and the power purchase contract by Public Service and Power & Light, conditioned upon a modification of the formula governing the periodic payments to River Co. for purchased power called for by the power purchase contract in respect of dividends on its common stock, resulting in reducing the proposed maximum dividend of 8% to a maximum of 6%. The Wisconsin Commission further specifically disapproved the provisions indicating that the agreements shall not be impaired by any regulatory or judicial decree. The Wisconsin Commission has also ruled that River Co. is not a utility under the applicable Wisconsin statutes and by virtue thereof, that Commission has not passed upon the proposed issues of securities by River Co.

The record also indicates that requisite license and approvals have been obtained from the Federal Power Commission, and applicants-declarants state that except for the order of this Commission, no other authorizations are required.

In conclusion, we find that the proposed issue and sale of common stock and bonds by River Co., and the execution and delivery of the proposed power purchase contract by Consolidated, Public Service and Power and Light, meet the requirements of the Act, and that no adverse findings should be made; that the proposed sale of bonds, and the delivery of the proposed power purchase contract in so far as it constitutes the sale of a security, may appropriately be excepted from the competitive bidding requirements; that the proposed acquisitions of River Co.'s common stock by Consolidated, Public Service and Power and Light will serve the public interest by tending toward the economical and efficient development of integrated public utility systems; that no adverse findings in respect of the proposed transactions are indicated; and that it is not necessary or appropriate in the public interest or for the protection of investors or consumers to impose terms or conditions in respect thereof other than the routine conditions provided by Rule U-24 under the Act and to the further condition that the stock purchase agreement and the power purchase contract be amended to conform to the requirements of the Wisconsin Public Service Commission.—V. 167, p. 693.

Yolande Corp.—Net Sales Increased 24%—

Calendar Years—		
	1947	1946
Net sales	\$3,541,125	\$2,854,220

—V. 166, p. 1298.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Mobile, A. A.

Tenders Wanted—H. G. Ziegler, City Controller, will receive sealed tenders until 10 a. m. (CST) on March 8 of 3% tunnel revenue anticipation bonds. Dated April 1, 1943 and due May 1, 1963. A sum of \$564,312 is available in the sinking fund for the purchase of such bonds.

Mobile County (P. O. Mobile), A. A.

Bond Sale—The \$4,500,000 road and bridge bonds offered at public auction on Feb. 19—v. 167, p. 590—were awarded as 3s, at par, to a syndicate composed of Merchants National Bank, First National Bank, both of Mobile, Stranahan, Harris & Co., Inc., of Toledo, Watkins, Morrow & Co., Hendrix & Mayes, Sterne, Agee & Leach, all of Birmingham; Tnorn-ton, Mohr & Co., of Montgomery; Provident Savings Bank & Trust Co., Seasongood & Mayer, both of Cincinnati; Stubbs, Smith & Lombardo, First National Bank, both of Birmingham; Cumberland Securities Corp., of Nashville; Weil, Roth & Irving Co., of Cincinnati; Shropshire & Co., of Mobile; Newman, Brown & Co., of New Orleans; Juran & Moody, of St. Paul; Breed & Harrison, of Cincinnati; American National Bank, of Mobile; Marx & Co., of Birmingham; Weil & Arnold, of New Orleans; Gaines, Brodnax & Co., of Birmingham; Bush Securities Co., of Mobile, and the Pritchard National Bank, of Pritchard. Only one bid was submitted at the sale.

ARIZONA

Maricopa County, Osborn School District No. 8 (P. O. Phoenix), Ariz.

Bond Offering—James E. DeSouza, Clerk of the Board of Supervisors, will receive sealed bids until 2 p. m. (Mountain Standard Time) on March 15 for the purchase of \$525,000 not to exceed 4% interest building bonds. Dated Jan. 1, 1948. Denomination \$1,000. Interest J-J. Due July 1, as follows: \$17,000 in 1949, \$21,000 in 1950, \$23,000 in 1951 to 1956, \$25,000 in 1957 to 1965, \$41,000 in 1966 and 1967, and \$42,000 in 1968. All bids must state the rate of interest to be paid. No bids for the purchase of the bonds at a price less than the par value thereof with all accrued interest thereon at the date of delivery will be considered. The successful bidder will be required to furnish and pay for the printing of the bonds. Delivery of the bonds to be made at Phoenix. The successful bidder shall be furnished with a certified copy of the transcript of the proceedings so that the same may be passed upon by the attorney for such bidder. Enclose a certified check for 5% of the total amount of bid, payable to the County Treasurer. (These are the bonds which were originally scheduled for award on March 8.)

Maricopa County School Districts (P. O. Phoenix), Ariz.

Bond Offering—J. E. De Souza, Clerk of Board of Supervisors, will receive sealed bids until 2 p. m. on March 1 for the purchase of \$168,000 not to exceed 4% interest coupon bonds as follows:

\$84,000 Gila Bend High School District bonds. Due on Jan. 1, as follows: \$5,000 from 1949 to 1956, and \$4,000 from 1957 to 1967 inclusive.

\$84,000 School District No. 24 bonds. Due on Jan. 1, as follows: \$5,000 from 1949 to 1956, and \$4,000 from 1957 to 1967 inclusive.

Dated Jan. 1, 1948. Denomination \$1,000. The purchaser will

be required to furnish the printed bonds. A certified check for 5% of the amount bid, payable to the County Treasurer, is required. These are the bonds offered on Jan. 26, at which time all bids were rejected.

Maricopa County School Districts (P. O. Phoenix), Ariz.

Bond Sale—The \$205,000 bonds offered on Feb. 2—v. 167, p. 294—were purchased by a syndicate composed of Refsnes, Ely, Beck & Co., Boettcher & Co., Bosworth, Sullivan & Co., Peters, Writer & Christensen, all of Denver, and Henry Dahlberg & Co., of Tucson, as follows:

\$105,000 Buckeye Union High School District bonds, at a price of 100.10, a net interest cost of 3.1208%, as follows: \$5,000 as 1½s, maturing on Jan. 1, 1949; \$10,000 as 1¾s, maturing \$5,000 in 1950 and 1951; \$10,000 as 2s, maturing \$5,000 in 1952 and 1953; \$5,000 as 2¼s, maturing in 1954; \$15,000 as 2½s, maturing \$5,000 from 1955 to 1957; \$10,000 as 2¾s, maturing \$5,000 in 1958 and 1959, and \$28,000 as 3s, maturing \$7,000 from 1960 to 1963, all incl. In addition to the above coupons, the entire issue will bear interest to total 4%, from the date of said issue to July 1, 1950.

100,000 School District No. 33 bonds, at a price of 100.0105, a net interest cost of 3.1347%, as follows: \$5,000 as 1½s, maturing Jan. 1, 1949; \$10,000 as 1¾s, maturing \$5,000 from 1950 to 1951; \$10,000 as 2s, maturing \$5,000 in 1952 and 1953; \$5,000 2¼s, maturing in 1954; \$15,000 2½s, maturing \$5,000 from 1955 to 1957; \$10,000 2¾s, maturing \$5,000 in 1958 and 1959, and \$45,000 as 3s, maturing \$5,000 from 1960 to 1968, all inclusive. In addition to the above coupons the bonds will bear interest to total 4% from the date of said issue to July 1, 1950.

Dated Jan. 1, 1948. Interest payable J-J. The next highest bidder was Kenneth A. Ellis & Co., Kirby L. Vidrine & Co., and Paine, Webber, Jackson & Curtis, jointly, for the \$105,000 Buckeye High School District bonds, for \$21,000 2s, \$21,000 2¼s; \$14,000 2½s; \$21,000 2¾s, and \$21,000 3s. (In addition to said coupons, the entire issue to bear interest to total 4%, from the date of issue to Jan. 1, 1951), at par. The next highest bidder for the \$100,000 School District No. 33 bonds was Kenneth A. Ellis & Co., and Associates, for \$25,000 as 2½s; \$20,000 as 2¾s, and \$55,000 as 3s. (In addition to said coupons, the entire issue will bear interest to total 4% from the date of issue to Jan. 1, 1952), at par.

ARKANSAS

Arkansas (State of)

Bond Call—J. Vance Clayton, State Treasurer, announces that the 3¼% highway refunding bonds, term series Nos. R5001 to R6000, are called for payment on April 1, at par and accrued interest. Dated April 1, 1941. The bonds may be presented for payment at the following places: Guaranty Trust Co., New York, Halsey, Stuart & Co., Chicago; Mercantile - Commerce Bank & Trust Co., St. Louis, or at the office of the State Treasurer, at the holder's option.

Drew County (P. O. Monticello), Arkansas

Bond Offering—Roy L. Sanderlin, County Judge, will receive sealed bids until 10 a. m. (CST) on March 5 for the purchase of \$300,000 hospital bonds. Dated March 1, 1948. Due on Sept. 1 as follows: \$6,000 from 1948 to 1951;

\$10,000 in 1952 and 1953; \$11,000 in 1954 and 1955; \$12,000 from 1956 to 1958; \$13,000 from 1959 to 1961; \$14,000 in 1962 and 1963; \$15,000 in 1964 and 1965; \$16,000 from 1966 to 1968; \$17,000 in 1969, and \$18,000 in 1970 and 1971. Bidders are requested to submit the interest rate upon which the bid is based, and may select the place of payment. These are the bonds authorized at the election held on March 4, 1947. Approved as to legality by Wallace Townsend, of Little Rock.

Fort Smith Special School District, Arkansas

Bond Offering—J. W. Rumsey, Secretary of the School Board, will offer at public auction at 10 a. m. (CST) on March 2 an issue of \$900,000 not to exceed 3% interest coupon school bonds. Dated Jan. 1, 1948. Due Jan. 1, as follows: \$45,000 in 1953 to 1955, \$50,000 in 1956 to 1958, \$52,000 in 1959, \$60,000 in 1960, \$62,000 in 1961, \$63,000 in 1962, \$64,000 in 1963, \$65,000 in 1964, \$66,000 in 1965, and \$61,000 in 1966 to 1968. The bonds will not be sold for less than par and accrued interest. The bonds will be secured primarily by a pledge of a continuing building fund tax of one and one-fourth mills on the dollar in each of the years 1948 to 1950; three and one-fourth mills on the dollar for each of the years 1951 to 1958; and three and one-half mills on the dollar annually thereafter until the bonds are paid. They will also be secured by a pledge of that part of the State apportionment derived from sources other than the sales tax, subject to a prior pledge, and by a mortgage on all the District's real property, subject to a prior mortgage. The purchaser will have the privilege of converting the bond issue as sold into an issue of bonds bearing a lower rate of interest upon such terms that the District will receive no less and pay no more than substantially the same as for the bonds at the interest rate designated by the bidder (not to exceed 3%) at the price bid; provided, that the terms of the conversion are approved by the State Commissioner of Education. The bonds will be subject to redemption, prior to maturity, at the option of the District, in inverse numerical order, at par and accrued interest, on any interest-paying date after Jan. 1, 1953. The District will furnish the printed bonds and the unqualified approving opinion of Rose, Dobyns, Meek & House, of Little Rock; and will pay the charges of the trustee for certifying the bonds, and the paying agent. The purchaser may name the paying agent and trustee. A certified check for \$10,000, payable to the District, is required.

CALIFORNIA

Alhambra, Calif.

Bond Sale—The \$450,000 park bonds offered on Feb. 17—v. 167, p. 790—were purchased by Weeden & Co., of San Francisco, as 2¼s, at a price of 100.205, a basis of 2.225%. Dated March 1, 1948. Due serially on March 1, from 1949 to 1968 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. The next highest bidder was the Northern Trust Co., Chicago, California Bank, Los Angeles, and Heller, Bruce & Co., jointly, for 2¾s, at 101.561.

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

Bonds Voted—At an election held on Feb. 10 the voters approved the issuance of \$1,500,000 construction bonds.

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

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids until 11 a. m. (PST) on Feb. 24 for the purchase of \$90,000 not to exceed 5% interest school bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due \$4,000 from 1949 to 1963, and \$6,000 from 1964 to 1968, all inclusive. The bonds will be sold for cash only, and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery and state separately the premium if any, and the rate of interest the bonds are to bear. Each bid must be for a single rate of interest. Any bid for two or more rates of interest will be rejected. The proceedings for the issuance of the bonds will be submitted for approval to O'Melveny & Myers, of Los Angeles, and the opinion of said attorneys will be furnished to the purchaser without charge. All bids must be unconditional. These are the bonds authorized at the election held on Jan. 16. A certified check for 3% of the par value of the bonds bid for, payable to the County Treasurer, is required.

Antelope Elementary School District, Tehama County (P. O. Red Bluff), Calif.

Bond Sale—The \$38,000 building bonds offered on Feb. 16—v. 167, p. 694—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, as 3¼s, at a price of 100.128, a basis of 2.235%. Dated Jan. 15, 1948. Due serially on Jan. 15, from 1950 to 1968 incl. Principal and interest (J-J) payable at the County Treasurer's office. The next highest bidder was the California Bank, Los Angeles, for 3½s, and 3¾s, at 100.04.

La Mesa-Spring Valley School District, San Diego County (P. O. San Diego), Calif.

Bond Sale—The \$208,000 construction bonds offered on Feb. 16—v. 167, p. 694—were purchased by the Commerce Trust Co., of Kansas City, at a price of 100.077, a net interest cost of 2.829%, as follows: \$168,000 as 2¾s, maturing on March 15, \$11,000 from 1949 to 1956; \$10,000 from 1957 to 1964, and \$40,000 as 3s, maturing \$10,000 from 1965 to 1968 inclusive. Dated March 15, 1948. Due serially on March 15, from 1949 to 1963 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. The next highest bidder was Dempsey-Tegeles & Co., for \$138,000 as 2¾s, and \$70,000 3s, at 100.375.

Linden Union School District, San Joaquin County (P. O. Stockton), Calif.

Bond Election Postponed—The election to vote on \$50,000 construction bonds, scheduled for Feb. 6, was postponed until Mar. 5.

Marysville, Calif.

Bond Offering—Chester O. Gates, City Clerk, will receive sealed bids until 11 a. m. (PST) on Feb. 26 for the purchase of \$260,000 not to exceed 5% interest sewer coupon or registered bonds. Due \$13,000 on April 1, from 1949 to 1968 inclusive. Rate of interest to be in multiples of ¼ of 1%. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities. Principal and interest (F-A) payable at the City Treasurer's office. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The cost of printing the bonds will be paid by the City. The legal opinion of Neff, Brown & Herrington, of San Francisco, approving the validity of the

bonds, will be furnished the successful bidder without charge. A certified check for \$5,000 payable to the City Treasurer, is required.

Orinda Union School District, Contra Costa County (P. O. Martinez), Calif.

Bond Sale—The \$135,000 building bonds offered on Feb. 9—v. 167, p. 694—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.028, a net interest cost of about 2.615%, as follows: \$121,000 as 2¾s, maturing on March 1, \$6,000 from 1949 to 1953; \$7,000 from 1954 to 1966, and \$14,000 as 3s, maturing on March 1, \$7,000 in 1967 and 1968. Dated March 1, 1948. Principal and interest (M-S) payable at the County Treasurer's office. The next highest bidder was Weeden & Co., for \$18,000 as 5s, and \$117,000 as 2¾s, at 100.057.

COLORADO

Craig, Colo.

Bond Election Pending—At an election to be held in April the voters will consider the issuance of \$30,000 airport improvement bonds.

Littleton, Colo.

Bonds Sold—An issue of \$150,000 sewer bonds was purchased recently by a syndicate composed of Bosworth, Sullivan & Co., and Coughlin & Co., Peters, Writer & Christensen, all of Denver, and the Littleton National Bank, of Littleton. Dated Feb. 1, 1948.

CONNECTICUT

Bridgeport, Conn.

Bond Offering—Adolph D'Aulisa, City Comptroller, will receive sealed bids until noon (EST) on Feb. 26 for the purchase of \$200,000 not to exceed 2% interest series G coupon refunding bonds. Dated March 1, 1948. Denomination \$1,000. Interest M-S. Due March 1, as follows: \$24,000 in 1950, and \$22,000 in 1951 to 1958. Bidders to name one rate of interest. Registerable as to principal only. Principal and interest payable at the City Treasurer's office. These bonds will be payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount except as to certain classes of property, such as classified forest lands, taxable at a limited rate. The purchaser will be furnished with a certificate from the Tax Assessor certifying that there are no such classes of property within the city, on the Grand List of 1946. No bid will be accepted for less than par and accrued interest to date of delivery. Bids must be submitted for all the bonds offered, and award will be made to the bidder whose bid for all of the bonds shall be deemed highest and best. The right is reserved to reject any or all bids. Bonds will be ready for delivery on or about March 9, 1948. Payment to be made with accrued interest to date of delivery.

Hartford Housing Authority, Conn.

Note Offering—Edward W. Gilligan, Secretary, will receive sealed bids until 1 p. m. (EST) on Feb. 24 for the purchase of \$143,000 temporary loan, series M-1 notes. Dated Feb. 25, 1948. Due Feb. 24, 1949. The validity of the notes and of the guaranty will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, and a copy of such opinion will be furnished by the Authority to the purchaser without charge.

Newtown, Conn.

Bond Offering—W. W. Holcombe, First Selectman, announces that a Special Committee

of the Town will receive sealed bids at the Bridgeport-City Trust Co., Bridgeport, until 3 p.m. (EST) on Feb. 25 for the purchase of \$300,000 elementary school coupon bonds. Dated March 1, 1948. Denomination \$1,000. Due \$15,000 on March 1, from 1949 to 1968 inclusive. Bidders are invited to name the rate of interest which the bonds are to bear expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, and must state the price offered. Bidders must name a single rate of interest for all of the bonds. Bids must be on form which may be obtained from the above named bank. Principal and interest (M-S) payable at the Bridgeport-City Trust Co., or at the option of the holders at the Guaranty Trust Co., of New York. The bonds will be prepared under the supervision of and authenticated by the Bridgeport-City Trust Co. Ropes, Gray, Best, Coolidge & Rugg, of Boston, will furnish an opinion to the effect that the bonds will be valid, legally issued and binding obligations of the Town. The bonds will be ready for delivery on March 10, or as soon thereafter as they can be prepared for delivery in New York City or such other place as the purchaser may arrange with the Bridgeport-City Trust Co. A certified check for \$6,000 payable to the Town Treasurer, is required.

Wethersfield Housing Authority, Conn.

Note Sale—The \$25,000 series M notes offered Feb. 19 were awarded to the Hartford-Connecticut Trust Co., of Hartford, at 1% interest, plus a premium of \$62.50. The notes mature in one year. The Hartford National Bank & Trust Co., Hartford, second high bidder, named a rate of 1% and \$7 premium.

FLORIDA

Dade County (P. O. Miami), Fla.

Bond Sale—The \$3,000,000 International Airport revenue bonds offered Feb. 19—v. 167, p. 790—were awarded to a syndicate composed of B. J. Van Ingen & Co., Inc., and A. C. Allyn & Co., both of New York; Stranahan, Harris & Co., Inc., of Toledo; Stifel, Nicolaus & Co., and Welsh, Davis & Co., both of Chicago; Clyde C. Pierce Corp., Jacksonville; Braun, Bosworth & Co., Inc., Toledo; Thomas & Co., Pittsburgh and Herbert J. Sims & Co., of New York, as $3\frac{1}{2}$ %, at a price of 95.30, a basis of about 3.76%. This was the only bid for the bonds which are divided as follows:

\$1,400,000 serial bonds. Due on July 1 from 1948 to 1967 inclusive.

1,600,000 term bonds. Due July 1, 1972.

All of the bonds are dated July 1, 1947.

The bonds which mature after July 1, 1953 will be subject to redemption prior to their respective maturities, at the option of Dade County Port Authority, in whole (the serial bonds and the term bonds together but not separately), on any date not earlier than July 1, 1953, from any moneys that may be made available for such purpose, at the principal amount thereof and accrued interest, plus a premium of 5% of such principal amount, if redeemed on or prior to Jan. 1, 1956, 4% if redeemed thereafter and on or prior to Jan. 1, 1959, 3% if redeemed thereafter and on or prior to Jan. 1, 1962, 2% if redeemed thereafter and on or prior to Jan. 1, 1965, 1% if redeemed thereafter and on or prior to Jan. 1, 1967, and without premium if redeemed thereafter. The term bonds may be redeemed prior to their maturity, at the option of the Authority, in whole or in part, when selected by lot, on any interest payment date not earlier than July 1, 1953, from moneys in the International Airport Interest and Sinking Fund, at the principal amount thereof and accrued interest, plus a premium of 2% of such prin-

cipal amount if redeemed on or prior to Jan. 1, 1958, 1% if redeemed thereafter and on or prior to Jan. 1, 1963, and with premium if redeemed thereafter.

ILLINOIS

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

Bonds Not Voted—At an election held on Jan. 30 the voters rejected the issuance of \$25,000 road bonds.

Cook County School District No. 28 (P. O. Northbrook), Ill.

Bonds Publicly Offered—McDougal & Condon, of Chicago, is offering for public subscription an issue of \$225,000 3% school site and building bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$8,000 in 1950; \$10,000 from 1951 to 1956; \$11,000 in 1957 and 1958; \$12,000 in 1959 and 1960; \$13,000 from 1961 to 1963; \$14,000 from 1964 to 1966, and \$15,000 in 1967 and 1968, all inclusive. Principal and interest (J-J) payable at the First National Bank, of Chicago. Approved as to legality by Chapman & Cutler of Chicago.

Illinois (State of)

Bond Sale—The \$85,000,000 series B service recognition bonds offered Feb. 17—v. 167, p. 695—were awarded to a nationwide syndicate of banks and investment houses headed by the Harris Trust & Savings Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co., First National Bank of Chicago, and Halsey, Stuart & Co. Inc., all of Chicago. This group, the only bidder at the sale, paid a price of 100.0375 for a combination of \$30,800,000 $1\frac{3}{4}$ %, due \$7,700,000 on May 1 from 1950 to 1953 inclusive, and \$54,200,000 2s, due \$7,700,000 on May 1 from 1954 to 1959 inclusive, and \$8,000,000 on May 1, 1960. The bid was based on a net interest cost to the State of 1.948%. The bonds are dated March 1, 1948 and interest is payable annually on May 1, with the initial payment on May 1, 1949. The sale completed the disposal of the \$385,000,000 bonus bonds authorized by the voters at the November, 1946, general election. The initial instalment of \$300,000,000 bonds was awarded in April, 1947, to a syndicate headed by the same group which purchased the current offering, the terms on the earlier occasion being a price of 100.06 for \$150,000,000 $1\frac{1}{2}$ %, due from 1949 to 1960 inclusive, and \$150,000,000 $1\frac{3}{4}$ %, maturing from 1961 to 1972 inclusive. The net interest cost to the State at last year's sale was 1.676%. In the present instance, bidders had the option of submitting offers on either one of the following four maturity schedules: 1950 to 1963 inclusive, 1950 to 1958 inclusive; 1949 to 1972 inclusive, or from 1950 to 1960 inclusive. As already noted, the winning bid provided for the bonds to mature from 1950 to 1960 inclusive.

Bonds Publicly Offered—The successful syndicate re-offered the \$85,000,000 bonds as follows: $1\frac{3}{4}$ %, due from 1950 to 1953 inclusive, to yield from 1.10% to 1.40%; 2s, due from 1954 to 1958 inclusive, from 1.55% to 1.85%; 2s due in 1959 at par, and 2s due in 1960 at 99.50.

Underwriters—In addition to the Harris Trust & Savings Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co., First National Bank of Chicago, and Halsey, Stuart & Co. Inc., the underwriting group includes among others the following: The Chase National Bank; Bankers Trust Company; The National City Bank of New York; First National Bank, New York; Bank of America, N. T. & S. A.; Guaranty Trust Co. of New York; Chemical Bank & Trust Company; The First Boston Corporation; Smith, Barney & Co.; Blyth & Co., Inc.; Harriman Ripley & Co., Incorporated; Lehman Brothers;

Glore Forgan & Co.; Drexel & Co.; C. J. Devine & Co., Inc.; Kidder, Peabody & Co.; Phelps, Fenn & Co.; Blair & Co., Inc.; Union Securities Corporation; Salomon Bros. & Hutzler; Harris, Hall & Company, (Incorporated); A. G. Becker & Co., Incorporated; Central Republic Company, (Incorporated); A. C. Allyn and Company, Incorporated; Mercantile-Commerce Bank & Trust Company; John Nuveen & Co.; The Illinois Company; Paine, Webber, Jackson & Curtis; Merrill Lynch, Pierce, Fenner & Beane; R. W. Pressprich & Co.; Barr Brothers & Co. Inc.

Equitable Securities Corporation; Estabrook & Co.; F. S. Moseley & Co.; R. H. Moulton & Company; Lee Higginson Corporation; Braun, Bosworth & Co., Incorporated; First of Michigan Corporation; The First National Bank of Portland, Oregon; American Trust Company, San Francisco; Seattle-First National Bank; Stranahan, Harris & Co., Incorporated; B. J. Van Ingen & Co. Inc.; Weeden & Co., Inc.; William Blair & Company.

Alex Brown & Sons; C. F. Childs and Company, Incorporated; Eastman, Dillon & Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; The Milwaukee Company; Otis & Co.; The Wisconsin Company; Adams, McEntee & Co., Incorporated; American National Bank and Trust Company, of Chicago; Bacon, Stevenson & Co.; Bacon Whipple & Co.; California Bank; Los Angeles; City National Bank & Trust Co., Kansas City; Coffin & Burr, Incorporated; Julien Collins & Company; Commerce Trust Company; Crutenden & Co.; Paul H. Davis & Co.

R. S. Dickson & Company, Incorporated; Francis I. du Pont & Co.; Geo. B. Gibbons & Company, Incorporated; Graham, Parsons & Co.; Heller, Bruce & Co.; Kean, Taylor & Co.; Keillon, McCormick & Co.; Martin, Burns & Corbett, Inc.; Roosevelt & Cross, Inc.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Stern Brothers & Co.; Trust Company of Georgia; Whiting, Weeks & Stubbs.

INDIANA

Advance, Ind.

No Bids Received—No bids were reported as having been received for the purchase of \$60,000 not to exceed $4\frac{1}{2}$ % interest water works bonds offered on Feb. 10—167, p. 591. The sale will be continued until March 10.

Munster School Town, Ind.

Bond Sale—The \$22,000 building bonds offered on Feb. 14—v. 167, p. 696—were purchased by Frank E. Hailstone & Co., of Cincinnati, as $1\frac{1}{2}$ %, at a price of 100.52, a basis of 1.323%. Dated Jan. 1, 1948. Due serially on July 1 from 1949 to 1952 inclusive. Interest payable J-J. The next highest bidder was Kenneth S. Johnson & Co., for $1\frac{3}{4}$ %, at 100.04.

Vanderburg County (P. O. Evansville), Ind.

Warrant Offering—Otto H. Meyer, County Auditor, will receive sealed bids until 10 a.m. (CST) on Feb. 26 for the purchase of \$175,000 not to exceed 5% interest County welfare tax anticipation warrants. Dated Feb. 26, 1948. Denominations as the purchaser may request. Due June 30, 1948. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. The warrants will be awarded to the highest responsible bidder who has duly qualified and who has submitted a bid in accordance with the sale. No bid for less than the par value of the warrants, including accrued interest to date of delivery at the rate named in the bid will be considered. Bids must be on forms approved by the Board of Commissioners provided by the Auditor, without additions, alterations or erasures. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the purchaser at the expense of

the County. No conditional bids will be received. A certified check for 3% of the face value of the warrants bid for, payable to the Board of Commissioners, is required.

IOWA

Audubon Independent School District, Iowa

Bond Sale—An issue of \$200,000 building bonds was purchased recently by the Iowa Des-Mines National Bank & Trust Co., of Des Moines, and the White-Phillips Co., jointly, as 2s, at a price of 101.35, a net interest cost of 1.866%, maturing on Nov. 1, as follows: \$6,000 in 1949; \$9,000 from 1950 to 1952; \$10,000 from 1953 to 1956; \$11,000 in 1957; \$10,000 in 1958; \$11,000 in 1959 and 1960; \$12,000 in 1961; \$11,000 in 1962; \$12,000 from 1963 to 1966, and \$13,000 in 1967. Interest payable M-N.

Dubuque, Iowa

Bond Offering—J. J. Shea, City Clerk, will receive sealed and oral bids until 2 p.m. (CST) on Feb. 23 for the purchase of \$60,000 sewer bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Nov. 1, as follows: \$10,000 in 1949, and \$25,000 in 1950 and 1951. Principal and interest payable at the City Treasurer's office. Bids should be made on the basis of not less than par and accrued interest or better, and all other things being equal, awards will be made upon the most favorable bid or bids specifying the lowest interest rate. The bonds will be sold to the highest bidder for cash. The City will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. A certified check for 3% of the principal amount of bonds bid for, is required.

Spencer Independent School District, Iowa

Bond Sale—The \$400,000 construction bonds offered Feb. 17—v. 167, p. 791—were awarded at public auction to John Nuveen & Co., and William Blair & Co., both of Chicago, jointly, as $2\frac{1}{4}$ %, at a price of 102.312. Second high bid of 102.25 for $2\frac{1}{4}$ % was made by Iowa-Des Moines National Bank & Trust Co., and White-Phillips Co., jointly.

KANSAS

Hutchinson School District, Kan.

Bond Sold—An issue of \$750,000 school bonds was purchased on Feb. 10 by a syndicate composed of Harriman Ripley & Co., Inc., Braun, Bosworth & Co., Inc., Blewer, Heitner & Glynn, of St. Louis, Burke & MacDonal and Lucas, Eisen & Waeckerle, both of Kansas City, at a price of 100.0233, a net interest cost of about 2.14%, as follows: \$190,000 as $1\frac{3}{4}$ %, maturing \$19,000 Feb. and Aug. 1 from 1949 to 1953; \$190,000 as 2s, maturing \$19,000 Feb. and Aug. 1 from 1954 to 1958, and \$370,000 as $2\frac{1}{4}$ %, maturing \$19,000 Feb. and Aug. 1 from 1959 to 1963; \$20,000 Feb. and Aug. 1 from 1964 to 1967, and \$20,000 Feb. 1, 1968. Dated Feb. 1, 1948. Interest payable F-A.

Wyandotte County (P. O. Kansas City), Kan.

Bond Sale—The First National Bank of Chicago was awarded on Feb. 19 an issue of \$126,800 special improvement bonds as 2s, at a price of 100.619, a basis of about 1.92%. Dated March 1, 1948. Due March 1, as follows: \$8,800 in 1949; \$9,000 from 1950 to 1955 inclusive; and \$8,000 from 1956 to 1963 inclusive. Interest M-S. Legality to be approved by Stinson, Mag. Thomson, McEvers & Fizzell of Kansas City.

KENTUCKY

Murray, Ky.

Bond Sale—The \$600,000 water works and sewer revenue bonds offered Feb. 17—v. 167, p. 791—were awarded to a group composed of J. J. B. Hilliard & Sons, Stein Bros. & Boyce, both of

Louisville, and Blyth & Co., Chicago, at a price of 103, a net interest cost of about 2.9856%. This was the only bid for the bonds which are divided as follows:

\$332,000 3s. Due serially on Oct. 1 from 1949 to 1964 inclusive, 268,000 $3\frac{1}{4}$ s. Due on Oct. 1 from 1965 to 1972 inclusive.

All of the bonds are dated Oct. 1, 1947. Bonds Nos. 60 to 600, both inclusive, are subject to redemption, in inverse numerical order, on Oct. 1, 1952 and thereafter at varying premiums depending on the date of redemption.

LOUISIANA

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

Bond Offering—S. D. Pollard, Treasurer of Parish School Board, will receive sealed bids until 10 a.m. (CST) on March 23 for the purchase of \$675,000 not to exceed 4% interest school bonds. Dated April 1, 1948. Denomination \$1,000. Interest A-O. Due April 1, as follows: \$25,000 in 1949, \$26,000 in 1950, \$27,000 in 1951 and 1952, \$28,000 in 1953, \$29,000 in 1954, \$30,000 in 1955, \$31,000 in 1956, \$32,000 in 1957, \$33,000 in 1958, \$34,000 in 1959, \$35,000 in 1960, \$36,000 in 1961, \$37,000 in 1962, \$38,000 in 1963, \$39,000 in 1964, \$40,000 in 1965, \$41,000 in 1966, \$43,000 in 1967, and \$44,000 in 1968. Principal and interest payable at the office of the Treasurer of the School Board or at any bank specified by the purchaser. The bonds will be awarded to the bidder offering to pay par and accrued interest and specifying rates which result in the lowest net interest cost to the district after the deduction of premium. The bonds are payable from al valorem taxes to be levied without limitation as to rate or amount on all taxable property in the district. A certified transcript and the approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder without cost to him. Enclose a certified check for \$13,500, payable to the Treasurer of the School Board.

Lincoln Parish, Ruston Sch. Dist. No. 1 (P. O. Ruston), La.

Bond Offering—R. M. Foster, President of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on March 15 for the purchase of \$400,000 not to exceed 4% interest school bonds. Dated April 1, 1948. Denomination \$1,000. Interest A-O. Due April 1, as follows: \$15,000 in 1949 and 1950, \$16,000 in 1951 and 1952, \$17,000 in 1953 and 1954, \$18,000 in 1955 and 1956, \$19,000 in 1957 and 1958, \$20,000 in 1959, \$21,000 in 1960 and 1961, \$22,000 in 1962, \$23,000 in 1963 and 1964, \$24,000 in 1965, \$25,000 in 1966 and 1967, and \$26,000 in 1968. Principal and interest payable at the office of the School Board Treasurer, or at any bank specified by the purchaser. The bonds are payable from taxes to be levied without limitation as to rate or amount on all taxable property in the district. The bonds will be awarded to the bidder offering to pay, par and accrued interest and specifying rates which result in the lowest net interest cost to the district after the deduction of premium. A certified transcript and the approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder without cost to him. Enclose a certified check for \$8,000, payable to the Treasurer of the School Board.

MARYLAND

Calvert County (P. O. Prince Frederick), Md.

Bond Sale—The \$500,000 school of 1948 bonds offered on Feb. 17—v. 167, p. 592—were purchased by the Mercantile Trust Co., Baltimore, and Kidder, Peabody & Co., of New York, jointly, at a net interest cost of 2.9824%, as follows: \$120,000 $2\frac{3}{4}$ s, maturing \$30,000 from 1949 to 1952, and

\$380,000 as 3s, maturing \$30,000 from 1953 to 1958, and \$40,000 from 1959 to 1963, all inclusive. Dated Jan. 1, 1948. Interest payable J-J.

North East, Md.

Bond Sale—The \$35,000 water bonds offered Feb. 18—v. 167, p. 696—were awarded to Widmann & Co., of Cincinnati. Due serially on April 1 from 1949 to 1978 inclusive.

MASSACHUSETTS

Beverly, Mass.

Note Sale—An issue of \$300,000 temporary loan notes was purchased on Feb. 11 by the First National Bank of Boston, at 0.875% discount. The next highest bidder was the Boston Safe Deposit & Trust Co., at 0.879%.

Boston, Mass.

Note Sale—The \$5,000,000 temporary loan notes offered on Feb. 17 were purchased by Halsey, Stuart & Co., at 1.30%, plus a premium of \$212.00. Dated Feb. 20, 1948. Due Oct. 15, 1948. The next highest bidder was the Chemical Bank & Trust Co., New York, and First Boston Corp., jointly, at 1.35%.

Hampden County (P. O. Springfield), Mass.

Note Sale—The \$500,000 notes offered Feb. 18—v. 167, p. 791—were awarded to the Second National Bank of Boston, at 0.797% discount. Dated Feb. 18, 1948, and due Nov. 8, 1948. The Third National Bank of Springfield, second high bidder, named a rate of 0.8195%.

Haverhill, Mass.

Bond Sale—The \$75,000 water loan bonds offered on Feb. 17—v. 167, p. 791—were purchased by the Stone & Webster Securities Corp., of New York, as 1 1/4s, at a price of 100.047, a basis of 1.233%. Dated March 1, 1948. Due serially from 1949 to 1953 inclusive. Principal and interest (M-S) payable at the National Shawmut Bank, of Boston. The next highest bidder was C. F. Childs & Co., for 1 1/4s, at 100.016.

Milton, Mass.

Note Sale—An issue of \$200,000 tax notes was sold on Feb. 17, at 0.79%, as follows:
\$100,000 to the Day Trust Co., of Boston.
100,000 to the Merchants National Bank, Boston.

Due Oct. 29, 1948. The next highest bidder was the second National Bank, Boston, at 0.80%, (plus \$1.25).

New Bedford, Mass.

Note Sale—The \$1,000,000 temporary loan notes offered on Feb. 12—v. 167, p. 696—were purchased by the National Shawmut Bank of Boston, at 1.02% discount. Dated Feb. 12, 1948. Due \$500,000 on Nov. 5 and Nov. 12, 1948. The next highest bidder was the Merchants National Bank, Boston, at 1.07%.

Plymouth County (P. O. Plymouth), Mass.

Note Offering—Avis A. Ewell, County Treasurer, will receive sealed bids until 11 a.m. (EST), on Feb. 24 for the purchase at discount of \$300,000 notes issued in anticipation of taxes for 1948. Dated Feb. 24, 1948. Denomination \$25,000. Due Nov. 10, 1948. Notes will be payable at the Second National Bank of Boston and will be authenticated as to genuineness and validity by said bank under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

Salem, Mass.

Note Offering—Arthur T. Brennan, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 25 for the purchase at discount of \$100,000 notes issued in anticipation of revenue for year 1948. Dated Feb. 25, 1948. Denomination: \$25,000. Due \$350,000 each Nov. 5 and Dec. 6, 1948. Notes will be authenticated as to

genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston

Saugus, Mass.

Note Sale—An issue of \$200,000 tax anticipation notes was purchased on Feb. 10 by the National Shawmut Bank of Boston, at 1.05%. Due Nov. 12, 1948. The next highest bidder was the Day Trust Co., Boston, at 1.06%.

Waltham, Mass.

Note Sale—The \$400,000 temporary loan notes offered on Feb. 17 were purchased by the First National Bank of Boston, at 0.88% discount. Dated Feb. 17, 1948. Due Nov. 5, 1948. Authenticated as to genuineness and validity by the First National Bank, of Boston, under the advice of Storey, Thorndike, Palmer & Dodge, of Boston. The next highest bidder was the Newton-Waltham Bank & Trust Co., Waltham, at 0.89%.

Watertown, Mass.

Note Sale—An issue of \$300,000 temporary loan notes was purchased on Feb. 11 by the Merchants National Bank of Boston, at 0.824% discount. The next highest bidder was the Boston Safe Deposit and Trust Co., at 0.863%.

West Bridgewater, Mass.

Note Sale—An issue of \$199,000 water notes was purchased on Feb. 17 by Hornblower & Weeks, and Coffin & Burr, both of Boston, jointly, as 2s, at a price of 101.26, a basis of 1.81%. Interest payable M-S. The next highest bidder was Whiting, Weeks & Stubbs, and Tyler & Co., jointly, for 2s, at 101.159.

MICHIGAN

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

Bids Rejected—Issue Re-offered—All bids for the \$397,000 not to exceed 3 1/2% interest coupon water revenue bonds offered Feb. 19—v. 167, p. 792—were rejected. New bids will be considered on March 1. The bonds are dated Sept. 1, 1947 and mature serially on Sept. 1 from 1950 to 1977 inclusive. Bonds maturing from 1953 to 1977 inclusive are subject to prior redemption beginning Sept. 1, 1952, at various premiums depending on the date of redemption.

Coldwater School District, Mich.

Bond Offering—George C. Kelsey, Clerk of the Board of Education, will receive sealed bids until 3 p.m. (EST) on Feb. 25 for the purchase of \$200,000 construction bonds, dated March 1, 1948.

Farmington Township Sch. Dist. (P. O. Farmington), Mich.

Bond Sale—An issue of \$360,000 school bonds was awarded Feb. 16 to a group composed of The First of Michigan Corp., of Detroit; Paine, Webber, Jackson & Curtis, of Chicago; McDonald-Moore & Co., and H. V. Sattley & Co., both of Detroit, as 2 1/4s, at a price of 100.02, a basis of about 2.23%. Dated March 1, 1948. Denomination \$1,000. Due \$72,000 on April 15 from 1949 to 1953 incl. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit. Legality approved by Berry, Stevens, Barbier & Evelyn of Detroit. Second high bid of 100.06 for \$144,000 3s and \$216,000 2 1/2s was made by an account composed of Watling, Lerchen & Co.; Miller, Kenower & Co., and Jones B. Shann & Co.

Troy, Avon, Bloomfield and Pontiac Townships, Fractional School District No. 10, Mich.

Bond Call—M. C. Beach, School Director, calls for payment on March 1, at par and accrued interest, at the Detroit Trust Co., of Detroit, \$9,000 refunding bonds, Nos. 8, 14, 19, 25, 28, 35, 39, 41 and 45. Dated March 1, 1938. Due March 1, 1969. Interest ceases on date called.

Warren Township Fractional Sch. Dist. No. 1 (P. O. Coleman), Mich.
Bond Sale—An issue of \$15,000 school bonds was purchased recently by the State Bank of Coleman, as 2s. Dated Jan. 15, 1948. Due \$3,000 April 15, from 1949 to 1953 inclusive. Principal and interest (A-O) payable at the Coleman State Savings Bank, Coleman.

MINNESOTA

DeGraff, Minn.

Bond Offering—J. W. McCarthy, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Feb. 24 for the purchase of \$40,000 not to exceed 5% interest permanent improvement revolving fund coupon bonds. Dated March 1, 1948. Due on March 1, as follows: \$1,000 from 1949 to 1953; \$2,000 from 1954 to 1963, and \$3,000 from 1964 to 1968, all inclusive. Bonds maturing from 1959 to 1968 subject to prior payment at the option of the Village on March 1, 1953, or any interest payment date thereafter. Rate of interest to be in multiples of 1/4 or 1/10 of 1%. Principal and interest (M-S) payable at any suitable bank or trust company designated by the purchaser. The Village will furnish the printed bonds and approving legal opinion of Dorsey, Colman, Scott & Barber, of Minneapolis, both without cost to the purchaser and delivery will be made within 40 days after acceptance of bid. Each bid must be unconditional. No bid for less than par will be considered. Bids will be preferred according to the lowest interest cost computed to maturity including amount of premium bid. A certified check for \$800 payable to the Village Treasurer, is required.

Detroit Lakes, Minn.

Certificate Offering—E. J. Bestick, City Clerk, will receive sealed bids until 7.30 p.m. (CST) on March 1 for the purchase of \$17,550 not to exceed 6% interest certificates as follows:

- \$6,650 certificates of indebtedness. Denomination \$665. Due \$665 on Jan. 1, from 1950 to 1959 inclusive.
- 3,800 certificates of indebtedness. Denomination \$380. Due \$380 on Jan. 1, from 1950 to 1959 inclusive.
- 3,350 certificates of indebtedness. Denomination \$335. Due \$335 on Jan. 1, from 1950 to 1959 inclusive.
- 2,700 certificates of indebtedness. Denomination \$270. Due \$270 on Jan. 1 from 1950 to 1959 inclusive.
- 1,050 certificates of indebtedness. Denomination \$105. Due \$105 on Jan. 1, from 1950 to 1959 inclusive.

Dated Jan. 1, 1948. The Council reserves the right to reject any and all bids and award the bid to a lower bidder, or upon like notice, invite other bids. Interest payable J-J.

Martin County (P. O. Fairmont), Minn.

Bond Offering—Harold Christianson, County Auditor, will receive sealed bids until 10 a.m. (CST) on March 10 for the purchase of \$50,000 county ditch bonds.

Mora, Minn.

Certificate Sale—An issue of \$100,000 electric revenue certificates was sold recently to the Allison-Williams Co., of Minneapolis, and the Kanabec County State Bank of Mora, jointly, as 2 1/2s.

Redwood County Indep. Sch. Dist. No. 1 (P. O. Redwood Falls), Minn.

Bond Sale—The \$100,000 refunding bonds offered on Feb. 9—v. 167, p. 481—were purchased by the First National Bank of Minneapolis, as 1.90s, at a price of 100.005, a basis of 1.899%. Dated Jan. 1, 1948. Due serially on Jan. 1 from 1950 to 1958 inclusive. Principal and interest (J-J) payable

at any bank or trust company designated by the purchaser. The next highest bidder was Kalman & Co., for 1.90s, at par.

West St. Paul, Minn.

Bond Offering—Joseph Giefer, City Clerk, will receive sealed bids until 7.30 p.m. (CST) on March 3 for the purchase of \$100,000 not to exceed 3% interest bonds as follows:

- \$60,000 fire department bonds. Due \$6,000 on July 1, from 1950 to 1959 inclusive.
- 40,000 permanent impt. revolving fund bonds. Due \$4,000 from 1950 to 1959 inclusive. Dated April 1, 1948. Denomination \$1,000. Rate of interest to be in multiples of 1/4 or 1/10 of 1%. Principal and interest (J-J) payable at any suitable bank or trust company designated by the purchaser. The approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, and the printed bonds will be furnished without cost to the purchaser. No bid for less than par will be considered. A certified check for 2% of the bid, is required.

MISSISSIPPI

Mississippi (State of)

Bond Sale—The \$5,000,000 fourteenth series highway revenue bonds offered Feb. 18—v. 167, p. 792—were awarded to a syndicate managed by Blyth & Co., Inc., New York, at a price of 100.38, a net interest cost of about 2.9389%, as follows:

- \$900,000 3.10s. Due \$225,000 on Feb. 1 and Aug. 1 in 1962 and 1963.
- 1,650,000 3s. Due as follows: \$225,000 Feb. 1 and \$250,000 Aug. 1, 1964; \$275,000 Feb. 1 and \$300,000 Aug. 1, 1965; and \$300,000 Feb. 1 and Aug. 1, 1966.
- 2,450,000 2.90s. Due as follows: \$300,000 Feb. 1 and Aug. 1, 1967; \$325,000 Feb. 1 and \$250,000 Aug. 1, 1968; \$300,000 Feb. 1 and Aug. 1, 1969; \$325,000 Feb. 1 and \$350,000 Aug. 1, 1970.

The bonds are dated Feb. 1, 1948, and are callable for redemption in inverse numerical order of maturities with the bonds within any maturity to be selected by lot, on Feb. 1, 1958, and any interest payment date thereafter at par plus accrued interest, plus a premium as to each bond so redeemed of 1/4 of 1% for each year or fraction thereof elapsing between the redemption date and the stated maturity date of the bond.

Underwriters—Members of the underwriting group, in addition to Blyth & Co., Inc., include: Equitable Securities Corp.; Phelps, Fenn & Co.; Estabrook & Co.; Stone & Webster Securities Corp.; Paine, Webber, Jackson & Curtis, and R. W. Pressprich & Co., all of New York; Harris, Hall & Co., Chicago; Graham, Parsons & Co., New York; M. A. Saunders & Co., Memphis; Field, Richards & Co., Cleveland; H. V. Sattley & Co., Detroit; Bacon, Stevenson & Co., and W. H. Morton & Co., both of New York; J. M. Dain & Co., Minneapolis; George K. Baum & Co., Kansas City; McDonald-Moore & Co., Detroit; McDougal & Condon, of Chicago; Bankers Bond Co., Louisville; Weil & Co., and Howard, Labouisse, Friedrichs & Co., both of New Orleans; J. G. Hickman Co., of Vicksburg, and T. W. Woodward Co., of Jackson.

MISSOURI

West Plains, Mo.

Bond Offering—Paul Schwegman, City Clerk, will receive sealed bids until Feb. 27 for the purchase of \$90,000 water and light revenue bonds.

West Plains School District, Mo.

Bond Election—At an election to be held on Feb. 24 the voters will consider the issuance of \$130,000 construction bonds.

MONTANA

Sheridan County School District No. 3 (P. O. Westby), Mont.

Bond Offering—The District Clerk will receive sealed bids until 8 p.m. (Mountain Standard Time) on March 10 for the purchase of \$6,000 not to exceed 6% interest electric light system bonds. Dated March 10, 1948. Interest M-S. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$600 each, the sum of \$600 of the said serial bonds will become payable on March 10, 1949, and the sum of \$600 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds whether amortization or serial bonds will be redeemable in full on any interest payment date on and after five years from date. Enclose a certified check for \$100, payable to the District Clerk.

NEBRASKA

Omaha, Neb.

Bond Issuance Advised—On Feb. 9 the City Improvement Commission advised the issuance of City improvement bonds as follows: \$965,000 sewer bonds; \$880,000 street improvement bonds; \$650,000 parks and recreation bonds, and \$50,000 viaduct bonds.

NEW HAMPSHIRE

Berlin, N. H.

Note Sale—An issue of \$100,000 temporary loan notes was purchased on Feb. 3 by the National Shawmut Bank of Boston, at 0.99% discount. The next highest bidder was the First National Bank, Boston, at 1.13%.

Nashua, N. Hamp.

Note Sale—The \$200,000 temporary loan notes offered on Feb. 17 were purchased by the Nashua Trust Co., at 0.88% discount. Dated Feb. 17, 1948. Due Dec. 1, 1948. Authenticated as to genuineness by the First National Bank, of Boston, under the advice of Storey, Thorndike, Palmer & Dodge, of Boston. The next highest bidder was the First National Bank, Boston, at 0.897%.

NEVADA

Reno, Nev.

Bond Sale—An issue of \$300,000 fire department improvement bonds was purchased on Feb. 11 by Halsey, Stuart & Co., as 2 1/4s, at a price of 100.30, a basis of 2.72%. Dated Jan. 1, 1948. Due \$15,000 on Jan. 1 from 1949 to 1968 inclusive. Interest payable J-J. Approved as to legality by Chapman & Cutler, of Chicago.

NEW JERSEY

Chatham School District, N. J.

Bond Offering—William M. Hopping, District Clerk, will receive sealed bids until 8 p.m. (EST) on March 4 for the purchase of \$325,000 not to exceed 6% interest coupon or registered construction and equipment bonds. Dated March 1, 1948. Denomination \$1,000. Due \$13,000 on March 1 from 1949 to 1973 inclusive. Principal and interest (M-S) payable at the Summit Trust Co., Summit. Bidder to name a single rate of interest, expressed in a multiple of 1/8 or 1/20th of 1%. A certified check for \$5,500, payable to order of the Board of Education, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City. Bonds were authorized at an election on Feb. 3.

Dunellen, N. J.

Bond Sale—The \$97,000 bonds offered on Feb. 16—v. 167, p. 697—were purchased by the National State Bank of Newark, as 1.80s, at a price of 100.05, a basis of 1.786%, as follows:

- \$32,000 general improvement bonds.
- 20,000 street improvement assessment, series B bonds.
- 15,000 assessment bonds.
- 12,000 street improvement series A bonds.
- 9,000 street improvement assessment, series A bonds.
- 9,000 street improvement series B bonds.

Dated March 1, 1948. Due serially on March 1, from 1949 to 1958 inclusive. Principal and interest (M-N) payable at the First National Bank, Boston. The next highest bidder was Ryan & Moss, and Ranson-Davidson Co., jointly, for 1.80s, at 100.049.

Elizabeth, N. J.

Bond Offering—Patrick F. McGann, City Comptroller, will receive sealed bids until 11 a.m. (EST) on Feb. 26 for the purchase of \$659,000 not to exceed 6% interest school coupon or registered bonds. Dated March 1, 1948. Denomination \$1,000. Due on March 1, as follows: \$25,000 from 1949 to 1959; \$24,000 in 1960, and \$20,000 from 1961 to 1978 inclusive. Principal and interest (M-S) payable at the National State Bank of Elizabeth. Each proposal submitted must name the rate of interest in multiples of 1/20 of 1%, and must be the same for all of the bonds. The purchase price named in the proposal must be for not less than \$659,000 nor more than \$660,000. The purchaser must pay accrued interest from the date of bonds to the date of delivery. No interest will be paid upon the deposit made by the successful bidder. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the City. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York City, which will certify as to genuineness of the signatures of the officials and the seal impressed on the bonds. A certified check for \$13,180 payable to the City, is required.

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

Bond Sale—Campbell, Phelps & Co., of New York, were the successful bidders for the \$380,000 school bonds offered Feb. 17—v. 167, p. 593, the winning bid for \$379,000 bonds as 2½s, at a price of \$380,705.12, equal to 100.449, a basis of about 2.453%. The bonds are dated Feb. 1, 1948, and due on Feb. 1 from 1949 to 1969, incl. Second high bid for \$379,000 2½s, at a price of 100.418, was made by a group composed of White, Weld & Co.; Dean, Taylor & Co.; Coffin & Burr, and Livingston National Bank.

Sayreville, N. J.

Bond Sale—The \$325,000 sewer bonds offered Feb. 18—v. 167, p. 792—were awarded to B. J. Van Ingen & Co., Inc., of New York, as 2½s, at a price of 100.239, a basis of about 2.48%. Dated March 1, 1948 and due on March 1 from 1949 to 1977 inclusive. Second high bid of 100.866 for \$323,000 bonds as 2.60s was made by a group composed of J. R. Ross & Co., Ranson-Davidson Co., and Campbell, Phelps & Co.

NEW MEXICO**New Mexico (State of)**

Debenture Offering—Sealed bids will be received by the State Board of Finance, until 10 a.m. (MST) on March 16 for the purchase of \$1,000,000 not to exceed 3% interest State highway debentures. Dated April 1, 1948. Denominations \$1,000 or multiples thereof. Due \$500,000 April and Oct. 1, 1959. Principal and interest (A-O) payable at the State

Treasurer's office, or at the Guaranty Trust Co., N. Y. The debentures are series G-193 and G-194. Bids for one or all series will be considered. No bid at less than par and accrued interest will be considered. The approving opinion of Wood, King & Dawson, of New York, and printed debentures will be furnished the purchaser by the State Highway Commission. A certified check for 2% of the amount bid, payable to the State Treasurer, is required.

NEW YORK**Cheektowaga (P. O. Cheektowaga), N. Y.**

Bond Sale—The \$23,750 bonds offered Feb. 17—v. 167, p. 792—were awarded to the Manufacturers & Traders Trust Co., of Buffalo, as 1.70s, at a price of 100.05, a basis of about 1.683%. Sale consists of:

\$13,750 street curbing bonds. Due on Jan. 1 from 1949 to 1953, inclusive.

10,000 Sewer District No. 5 series A bonds of 1948. Due on Jan. 1 from 1949 to 1953, incl.

All of the bonds are dated Jan. 1, 1948. Second high bid of 100.068 for 1.80s was made by the Marine Trust Co. of Buffalo.

Chemical Bank & Trust Co., N. Y.

Municipal Price Study Issued—Emil C. Williams, Vice President of the Chemical Bank & Trust Co., 165 Broadway, New York, has favored us with a copy of the bank's "Fourteenth Annual Price and Yield Comparison of State and Municipal Bonds," which provides a record, as of the end of each of the year from 1933 to 1947 inclusive, of the price and yield on various bonds of all of the States and their principal local governments. In connection with the study, it is pointed out that State and municipal bonds declined nearly 10 points between Dec., 1946 and Dec., 1947 on an average for 10-to-25 year bonds. Commenting further the bank states as follows:

"The fifteen-year period 1933 to 1947 saw municipal bond prices make their all-time low and highs—from the deep discounts of 1933 to the high premiums so common in the early months of 1946. The Chemical Bank & Trust Co.'s annual price comparison embraces this fifteen-year bond market cycle, and thus presents a most interesting record of the market performance of over two hundred major state and municipal issues, the majority of which were outstanding in 1933, with others added from time to time to supplement issues retired at maturity, called for payment or refunded.

"Using all bonds included in the survey having maturities of 10 to 25 years (approximately 100 different issues with an average maturity of about 15 years) the record discloses an extreme price swing from 90% in Dec., 1933 to 134¼% in Dec., 1945, and a subsequent reaction to 119% in Dec., 1947. Expressed in terms of basis prices, or yield, the movement was from 5.29% to 1.47% and then back to 2.18% at the close of 1947, which is the most generous yield offered on bonds of this character since Dec., 1941.

"While the survey was not designed primarily as a bond market index, its careful compilation and comprehensive scope furnishes the necessary data from which it is possible to construct a valuable set of municipal bond price averages as of year-end dates."

Cortlandt, Toddville Water District No. 2 (P. O. Croton-Hudson), N. Y.

Bond Offering—Ellsworth E. Johnson, Town Supervisor, will receive sealed bids until 4 p.m. (EST) on Feb. 24 for the purchase of \$9,500 not to exceed 5% interest water coupon or registered bonds. Dated Feb. 15, 1948. Denomination \$500. Due \$500 Feb. 15 from 1949 to 1967 inclusive.

Principal and interest (F-A) payable at the First National Bank of Croton-on-Hudson. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. The bonds will be delivered at New York City, or at such other place as may be agreed with the purchaser, about March 9. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$190 payable to the Town, is required.

Gilboa, Blenheim, Broome and Conesville, Central Sch. Dist. No. 1 (P. O. Gilboa), N. Y.

Bond Sale—The \$10,000 improvement 1948 (registered) bonds offered on Feb. 11—v. 167, p. 697—were purchased by Tilney & Co., of New York, as 1.70s, at a price of 100.051, a basis of 1.683%. Dated Feb. 1, 1948. Due serially on Feb. 1 from 1949 to 1953 inclusive. Principal and interest payable annually (Feb. 1). The next highest bidder was the Marine Trust Co., Buffalo, for 1.90s, at 100.17.

Greenburgh (P. O. Tarrytown), New York

Bond Offering—William C. Duell, Town Supervisor, will receive sealed bids until 10 a.m. (EST) on March 2 for the purchase of \$89,850 not to exceed 5% interest coupon or registered bonds as follows:

\$82,850 street improvement bonds. Denomination \$1,000 one for \$850. Due on March 1, as follows: \$19,850 in 1949, and \$21,000 from 1950 to 1952, all inclusive.

7,000 Knollwood water district bonds. Denomination \$1,000. Due \$1,000 on March 1, from 1949 to 1955 inclusive.

Dated March 1, 1948. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (M-S) payable at the County Trust Co., Tarrytown. The bonds will be delivered at New York City, or at such other place as may be agreed with the purchaser. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser. A certified check for \$1,800 payable to the Town, is required.

Harriman, N. Y.

Bond Offering—Florence Thompson, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on March 8 for the purchase of \$30,000 not to exceed 5% interest water coupon or registered bonds. Dated April 1, 1948. Denominations \$1,000 and \$500. Due on April 1, as follows: \$1,000 from 1949 to 1963, and \$1,500 from 1964 to 1973, all inclusive. Rate of interest to be in multiples of 1/10 of 1%. Bids must be the same for all of the bonds. Principal and interest (A-O) payable at the Citizens Bank of Monroe. The bonds will be delivered the purchaser at the Village Treasurer's office on or about April 1, 1948. The approving opinion of Wood, King & Dawson, of New York City, as to the validity of the bonds will be furnished the purchaser. A certified check for \$600 payable to the Village, is required.

Hempstead Union Free Sch. Dist. No. 10 (P. O. Baldwin), N. Y.

Bond Sale—The \$700,000 building bonds offered Feb. 19—v. 167, p. 793—were awarded to a group composed of George B. Gibbons & Co., Inc., Charles E. Weigold & Co., Bacon, Stevenson & Co., and Hannahs, Ballin & Lee, all of New York, as 2.60s, at a price of 100.56, a basis of about 2.55%. Dated March 1, 1948 and due on March 1, as follows: \$30,000 from 1949 to 1958 inclusive; \$25,000 from 1959 to 1968 inclusive, and \$15,000 from 1969 to 1978 inclusive. Second high bid of 100.3403 was made by a group composed of Shields & Co., Hornblower & Weeks and First of Michigan Corp.

Hempstead Union Free Sch. Dist. No. 28 (P. O. Long Beach), New York

Bond Offering—James J. Morrison, District Clerk, will receive sealed bids until 10 a.m. (EST) on Feb. 24 for the purchase of \$28,595 not to exceed 5% interest school, 1948 registered bonds (typewritten). Dated Feb. 27, 1948. Denominations \$13,595 and \$15,000. Due Feb. 27, as follows: \$13,595 in 1949, and \$15,000 in 1950. Principal and interest (F-A) payable at the South Shore Trust Co., Rockville Centre. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. No bid for less than par and accrued interest. The bonds will be delivered at New York City, or at such other place as may be agreed with the purchaser about Feb. 27, 1948. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser. A certified check for \$572,000 payable to the District, is required.

Hempstead, Woodmere Fire Dist. (P. O. Woodmere), N. Y.

Bond Sale—The \$32,250 fire apparatus and equipment bonds offered on Feb. 11—v. 167, p. 697—were purchased by Tilney & Co., of New York, as 1.90s, at a price of 100.15, a basis of 1.871%. Dated March 1, 1948. Due serially on March 1 from 1949 to 1958 inclusive. Interest payable M-S. The next highest bidder was the Lawrence Cedarhurst Bank, Woodmere, for 2s, at par.

J. P. Morgan & Co. Inc., N. Y.

\$4,620,000 Municipals Offered for Sale—Sealed bids will be received at the office of the company, 23 Wall St., New York 8, until 10:30 a.m. (EST) on Feb. 25 for the purchase of various blocks of State and municipal and authorities bonds aggregating \$4,620,000. The offering includes 96 separate blocks and separate bids are required on each unit. A list of the bonds included in the offering, also bidding forms, may be obtained at the office of J. P. Morgan & Co. Incorporated.

New York (State of)

Bond Offering—Frank C. Moore, State Comptroller, will receive sealed bids until March 2 for the purchase of the initial installment of \$300,000,000 of an authorized issue of \$400,000,000 bonds proceeds of which will be used to pay a bonus to the State's World War II veterans. Date of sale of the forthcoming offering was decided on after a series of conferences between Mr. Moore and representatives of banking groups. The \$300,000,000 bonds will mature in equal annual installments from Jan. 1, 1949 to Jan. 1, 1958 inclusive. A constitutional amendment providing for the \$400,000,000 authorization was ratified by the voters of the State at the November, 1947, general election. Although full faith and credit obligations of the State, the entire debt is to be retired from the proceeds of special taxes sanctioned by the voters for that purpose. To implement the bonus payments, Comptroller Moore borrowed \$100,000,000 on one-year notes early in January. Bonus checks to veterans are now being transmitted at the rate of 13,000 a day, with the total daily disbursement aggregating about \$3,000,000, Mr. Moore disclosed.

New York City Housing Authority, New York

Note Sale—Of the \$26,080,000 temporary loan notes offered on Feb. 17—v. 167, p. 793—\$25,885,000 were awarded as follows:

- To Lehman Bros., New York, \$9,100,000 at 1.12% (plus \$9.10).
 - To the Chemical Bank & Trust Co., New York, and Associates, \$8,785,000 at 1.20%.
 - To the Manufacturers Trust Co., New York, \$7,000,000 at 1.12%.
 - To Salomon Bros. & Hutzler, New York, \$1,000,000 at 1.19%.
- Dated Feb. 27, 1948. Due Aug. 27, 1948.

Rotterdam Common School District No. 3, N. Y.

Bond Sale—The \$420,000 building bonds offered on Feb. 16—v. 167, p. 793—were purchased by C. J. Devine & Co., and Hornblower & Weeks, both of New York, jointly, as 2.70s, at a price of 100.38, a basis of about 2.67%. Dated Feb. 15, 1948. Due serially on Feb. 15, from 1949 to 1978 inclusive. Principal and interest (F-A) payable at the Schenectady Trust Co., Schenectady. The next highest bidder was E. H. Rollins & Sons, and Coffin & Burr, jointly, as 2.80s, at 100.148.

Schenectady, N. Y.

Bond Sale—The \$125,000 local improvement bonds offered on Feb. 17—v. 167, p. 793—were purchased by the Schenectady Trust Co., as 1.10s, at par. Dated March 1, 1948. Due serially on March 1, from 1949 to 1953 inclusive. Principal and interest (M-S) payable at the Chemical Bank & Trust Co., New York. The next highest bidder was R. G. Johnson & Co., for 1¼s, at 100.042.

NORTH CAROLINA**Burke County (P. O. Morganton), North Carolina**

Bond Sale—The \$369,000 school building, series B bonds offered on Feb. 17—v. 167, p. 793—were purchased by a syndicate composed of R. S. Dickson & Co., of Charlotte, Branch Banking & Trust Co., of Wilson, Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, at par, a net interest cost of 2.6407%, as follows: \$39,000 as 6s, maturing on May 1, \$9,000 in 1949; \$6,000 from 1950 to 1954; \$105,000 as 2½s, maturing \$10,000 from 1955 to 1960; \$15,000 from 1961 to 1963; \$195,000 as 2¼s, maturing \$15,000 from 1964 to 1976, and \$30,000 1¾s, maturing \$15,000 in 1977 and 1978, all inclusive. Dated Nov. 1, 1947. Principal and interest (M-N) payable in New York City.

Henderson, N. C.

Bond Sale—The \$85,000 sanitary sewer bonds offered Feb. 17—v. 167, p. 793—were awarded to the Branch Banking & Trust Co., of Wilson, at par, a net interest cost of about 2.087%, as follows: \$63,000 2s, due on March 1 from 1951 to 1958, inclusive, and \$22,000 2¼s, due on March 1 in 1958 and 1959. The bonds are dated March 1, 1948. Second high bid of 100.03 for \$10,000 5½s and \$75,000 2s, a net interest cost of about 2.185%, was made by J. Lee Peeler & Co., and Vance Securities Corp.

Plymouth, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Feb. 24 for the purchase of \$250,000 not to exceed 6% interest general refunding of 1948 coupon bonds. Dated March 1, 1948. Denomination \$1,000. Due on March 1, as follows: \$6,000 from 1954 to 1959; \$7,000 from 1960 to 1964; \$8,000 from 1965 to 1969; \$9,000 from 1970 to 1973; \$10,000 from 1974 to 1976; \$11,000 in 1977; \$12,000 from 1978 to 1980, and \$13,000 in 1981 and 1982. Principal and interest (M-S) payable in New York City. Registerable as to principal only. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds and another rate for the balance; but no bid may name more than four rates. Each rate must be bid for bonds of consecutive maturities. No bid for less than par and accrued interest will be entertained. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. A certified check for \$5,000 payable to the State Treasurer, is required.

Richmond County (P. O. Rockingham), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Gov-

ernment Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Feb. 24 for the purchase of \$34,000 not to exceed 6% interest school building coupon bonds. Dated March 1, 1948. Denomination \$1,000. Due on March 1, as follows: \$8,000 in 1949 and 1950, and \$9,000 in 1951 and 1952. Principal and interest (M-S) payable at New York City. Registerable as to principal only. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. No bid for less than par and accrued interest or for less than all of the bonds will be entertained. The approving opinion of Mitchell & Pershing, of New York City, will be furnished. A certified check for \$680 payable to the State Treasurer, is required.

Salisbury, N. C.

Bond Sale—The \$200,000 series B water bonds offered Feb. 17—v. 167, p. 793—were awarded to Breed & Harrison, and the Provident Savings Bank & Trust Co., both of Cincinnati, jointly, at a price of 100.012, a net interest cost of about 3.12%, as follows: \$80,000 3 1/4s, due on June 1 from 1949 to 1965 inclusive, and \$120,000 3s, due on June 1 from 1963 to 1977 inclusive. Dated Dec. 1, 1947. Second high bid of 100.055 for \$64,000 2 1/4s, \$76,000 2 3/4s and \$60,000 3 1/2s, was made by a group composed of Vance Securities Corp., J. Lee Peeler & Co., and Welsh, Davis & Co.

OHIO

Boston Heights (P. O. Boston), Ohio

Bond Offering—Stella Deyo, Village Clerk, will receive sealed bids until 8 p.m. (EST) on March 2 for the purchase of \$27,500 3 1/2% fire station and apparatus coupon or registered bonds. Dated March 1, 1948. Denomination \$1,000 one for \$500. Due on Dec. 1, as follows: \$2,500 in 1949; \$2,000 in 1950 and 1951, and \$3,000 from 1952 to 1958 inclusive. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Interest payable J-D. These are the bonds authorized at the election on Nov. 4, 1947. No bid for less than par and accrued interest will be considered. A certified check for \$300 payable to the Village, is required.

Butler County (P. O. Hamilton), Ohio

Bond Offering—P. G. Banker, Clerk of Board of County Commissioners, will receive sealed bids until noon (EST) on March 5 for the purchase of \$32,000 3% sewer, special assessment bonds. Dated March 1, 1948. Due on Sept. 15, as follows: \$3,000 in 1949 and 1950, and \$2,000 from 1951 to 1963, both inclusive. Principal and interest (M-S) payable at the County Treasurer's office. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished without cost. A certified check for \$320 payable to the County Treasurer, is required.

Columbus, Ohio

Bond Sale—The \$1,677,000 unlimited tax bonds offered on Feb. 13—v. 167, p. 594—were purchased by a syndicate composed of Phelps, Fenn & Co., of New York, McDonald & Co., of Cleveland, Hemphill, Noyes & Co., of New York, C. F. Childs & Co., of Chicago, Roosevelt & Cross, F. S. Smithers & Co., Campbell, Phelps & Co., all of New York, and Cunningham & Co., of Cleveland, at a price of 100.0035, a net interest cost of 2.3299%, as follows: \$750,000 relief, sanitary and storm sewers fund No. 4 bonds, as 2 1/4s. Due serially on Sept. 1, from 1948 to 1973 inclusive.

500,000 sewage treatment works fund No. 4 bonds, as 2 1/4s. Due serially on Sept. 1, from 1949 to 1953 inclusive.

177,000 parks, playgrounds, recreation buildings, facilities and equipment fund No. 10 bonds, as 3s. Due serially on Sept. 1, from 1949 to 1958 inclusive.

100,000 motor vehicles and motor driven equipment fund No. 4 bonds, as 3s. Due serially on Sept. 1, from 1949 to 1954 inclusive.

100,000 street improvement fund No. 2 bonds, as 3s. Due serially on Sept. 1, from 1949 to 1958 inclusive.

50,000 health and safety center building fund No. 1 bonds, as 2 1/4s. Due serially on Sept. 1, from 1949 to 1973 inclusive.

Dated March 16, 1948. Principal and interest (M-N) payable at the City Treasurer's office.

Columbus City School District, O.

Bond Sale—The \$1,200,000 school bonds offered on Feb. 17—v. 167, p. 594—were purchased by a syndicate composed of Shields & Co., Coffin & Burr, both of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, Hornblower & Weeks, and R. D. White & Co., both of New York, as 2 1/4s, at a price of 100.15, a basis of 2.235%. Dated March 1, 1948. Due serially on March 1, from 1950 to 1969 inclusive. Principal and interest (M-N) payable at the Chase National Bank, New York. The next highest bidder was Phelps, Fenn & Co., McDonald & Co., Hemphill, Noyes & Co., Reynolds & Co., C. F. Childs & Co., Roosevelt & Cross, F. S. Smithers & Co., and Campbell, Phelps & Co., jointly for 2 1/4s, at par.

Jefferson, Ohio

C. W. Cornell, Village Clerk, will receive sealed bids until 7.30 p.m. (EST) on March 1 for the purchase of \$46,000 not to exceed 6% interest water and sewer bonds. Dated March 1, 1948. Denomination \$1,000. Due on Dec. 1, as follows: \$3,000 from 1950 to 1955, and \$2,000 from 1956 to 1969, all inclusive. Rate of interest to be in multiples of 1/4 of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. Bids may be made upon all or any number of the bonds in the issue. Interest payable J-D. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. These bonds were authorized at the primary election held on May 6, 1947. A certified check for \$500 payable to the Village Treasurer, is required.

Mount Healthy Exempted Village School District, Ohio

Bond Offering—Walter R. Hartung, Clerk of Board of Education, will receive sealed bids until noon (EST) on Feb. 28 for the purchase of \$185,000 3% building bonds. Dated March 15, 1948. Denomination \$1,000. Due on Sept. 15, as follows: \$7,000 in 1949 and 1950; \$8,000 in 1951; \$7,000 in 1952; \$8,000 in 1953; \$7,000 in 1954; \$8,000 in 1955; \$7,000 in 1956; \$8,000 in 1957; \$7,000 in 1958; \$8,000 in 1959; \$7,000 in 1960; \$8,000 in 1961; \$7,000 in 1962; \$8,000 in 1963; \$7,000 in 1964 and 1965; \$8,000 in 1966; \$7,000 in 1967; \$8,000 in 1968; \$7,000 in 1969; \$8,000 in 1970, and \$7,000 from 1971 to 1973, all inclusive. Bidders to bid for a different rate of interest in a multiple of 1/4 of 1%. Interest payable M-S. The proceedings looking to this issue have been taken under the supervision of Squire, Sanders & Dempsey, whose approving opinion together with the printed bonds will be furnished by the Board. A certified check for \$2,000 is required.

Ohio (State of)

Bond Offering Imminent—The State is expected to enter the capital market in March with an offering of \$200,000,000 of the

\$300,000,000 bonus bonds approved by the voters at the Nov., 1947, general election. The bonds are to mature serially from 1949 to 1963 inclusive, with the amounts due (probably semi-annually) calculated to provide for the payment of an equal amount of both principal and interest throughout the life of the bonds.

Shreve, Ohio

Bonds Sold—The \$10,000 unlimited tax fire truck bonds offered on Feb. 16—v. 167, p. 698—were purchased by the Farmers Bank of Shreve, as 1 1/4s. Dated Jan. 1, 1948. Due serially on Oct. 1, from 1949 to 1958 inclusive. Principal and interest (A-O) payable at the Farmers Bank of Shreve. The next highest bidder was J. A. White & Co., for 2 1/4s.

Vermillion Local School District (P. O. Vermillion), Ohio

Bond Offering—Margaret L. Buell, Clerk-Treasurer of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 3 for the purchase of \$292,000 2 1/2% construction bonds. Dated March 1, 1948. Denomination \$1,000. Due \$7,000 March and Sept. 1, from 1949 to 1968, and \$6,000 March and Sept. 1, 1969, all inclusive. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest (M-S) payable at the Erie County United Bank of Vermillion. The bonds will be sold to the highest bidder at not less than par and accrued interest. The purchaser shall pay for the cost of printing the bonds. The proceedings connected with the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished by the Board of Education, at the Board's expense. These bonds were authorized at the general election in Nov., 1947. A \$3,000 certified check, payable to the Board of Education, is required.

OKLAHOMA

Enid, Okla.

Bond Sale—The \$500,000 water distribution system bonds offered on Feb. 12—v. 167, p. 698—were purchased by a syndicate composed of Stern Bros. & Co., Lucas, Eisen & Waecckerle, both of Kansas City, Seagood & Mayer, of Cincinnati, Soden-Zahner Co., of Kansas City, and Walter, Woody & Heimerdinger, of Cincinnati, at a net interest cost of 2.5629%, as follows: \$154,000 as 2s, maturing on March 1, \$22,000 from 1954 to 1957; \$176,000 as 2 1/2s, maturing \$22,000 from 1958 to 1965, and \$170,000 as 2 3/4s, maturing \$22,000 from 1966 to 1972, and \$16,000 in 1973, all inclusive. Dated March 1, 1948. Interest payable M-S. The next highest bidder was the First National Bank, Chicago, City National Bank & Trust Co., Kansas City, and Small-Milburn Co., jointly, for \$154,000 2s; \$154,000 2 1/2s, and \$192,000 2 3/4s, at 100.0004.

Ponca City, Okla.

Bond Sale—The \$300,000 electric plant extension and improvement bonds offered on Feb. 16—v. 167, p. 699—were purchased by the Security Bank, of Ponca City. Due serially from 1951 to 1955 inclusive.

Perkins, Okla.

Bond Offering—Howard H. Warren, Town Clerk, will receive sealed bids until 7.30 p.m. (CST) on Feb. 25 for the purchase of \$15,000 water works bonds. Due \$1,500 from 1951 to 1960 inclusive. The bonds will be awarded the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. The bonds were authorized at the election held on Jan. 20. A certified check for 2% of the amount bid, is required.

OREGON

Douglas County School District No. 45 (P. O. Umpqua), Ore.

Bond Offering—Sealed bids will be received by the District Clerk

until 8 p.m. on Feb. 28 for the purchase of \$35,000 coupon school bonds.

Eugene, Ore.

Bond Offering—Henry F. Beistel, City Recorder, will receive sealed bids until 7.30 p.m. (PST) on March 8 for the purchase of \$48,578.96 not to exceed 6% interest series B Bancroft Improvement bonds. One bond for \$578.96, others \$1,000 each. Due as follows: \$3,578.96 in 1949 and \$5,000 from 1950 to 1958, incl. Bonds maturing in 1950 or thereafter subject to redemption in numerical order on interest paying date or dates. Principal and interest payable at the City Treasurer's office. The bonds will be sold for the highest price obtainable but not for less than par and accrued interest. Enclose a certified check for 2% of bid.

Salem, Ore.

Bond Sale Postponed—The sale of the \$300,000 2% storm sewer, unlimited tax bonds scheduled for Feb. 20, has been postponed until Feb. 27.

Siuslaw School District No. 97J (P. O. Florence), Lane County, Ore.

Bond Offering—H. F. Severy, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 15 for the purchase of \$85,000 not to exceed 2% interest school bonds. Due Jan. 1, as follows: \$3,000 in 1950; \$4,000 in 1951 and \$6,000 from 1952 to 1964 inclusive. Callable after 10 years from date of issue. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for \$500 is required. Legal opinion of Winfree, McCulloch, Shuler & Sayre of Portland.

PENNSYLVANIA

Blakely, Pa.

Bond Offering—P. J. Matthews, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on March 2 for the purchase of \$68,000 not to exceed 3 1/4% coupon refunding, funding and improvement bonds. Dated March 15, 1948. Denomination \$1,000. Due Sept. 15, as follows: \$5,000 from 1949 to 1958 inclusive; \$4,000 from 1959 to 1961 inclusive, and \$3,000 in 1962 and 1963. Registerable as to principal only. Rate of interest to be expressed in a multiple of 1/8 of 1%. Interest M-S. A certified check for 2% of the bonds, payable to order of the Borough Treasurer, is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

Harmony Township School District (P. O. Ambridge), Pa.

Bond Sale—The \$26,000 school bonds offered on Feb. 16—v. 167, p. 699—were purchased by George G. Applegate and S. K. Cunningham & Co., both of Pittsburgh, jointly, as 2 1/4s, at a price of 101.217. Dated April 1, 1948. The next highest bidder was Fauset, Steele & Co., for 2 1/4s, at 100.45.

Northampton Borough Municipal Authority, Pa.

Bond Sale Cancelled—The sale of the \$500,000 water revenue bonds scheduled for Feb. 19—v. 167, p. 699—has been cancelled.

Springfield Township Sch. Dist. (P. O. Chestnut Hill, Philadelphia 18), Pa.

Bond Offering—Walter Rigling, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (EST) on March 2 for the purchase of \$100,000 coupon improvement bonds. Dated March 1, 1948. Denomination \$1,000. Due \$5,000 on Sept. 1 from 1949 to 1968 inclusive. Rate of interest to be expressed in a multiple of 1/8 of 1%. Bonds are registerable as to principal only. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

West View School District, Pa.
Bond Sale—The \$150,000 field house construction bonds offered Feb. 17—v. 167, p. 794—were awarded to Singer, Deane & Scribner, of Pittsburgh, and Schmidt, Poole & Co., of Philadelphia, jointly, as 2s, at a price of 100.591, a basis of about 1.903%. Dated March 1, 1948 and due \$15,000 on March 1 from 1950 to 1959 inclusive. Second high bid of 100.368 for 2s was made by Arthurs, Lestrangle & Klima, and Moore, Leonard & Lynch, jointly.

SOUTH CAROLINA

Johnston, S. C.

Bonds Sold—R. S. Dickson & Co., of Charlotte, have purchased an issue of \$35,000 3% water works system revenue bonds. Dated Dec. 15, 1947. Denomination \$1,000. Due Dec. 15, as follows: \$2,000 from 1948 to 1954 inclusive, and \$3,000 from 1955 to 1961 inclusive. Bonds maturing after Dec. 15, 1951 are callable on said date or on any subsequent interest payment date. Principal and interest (J-D) payable at Central Hanover Bank & Trust Co., New York City. Legality approved by Huger Sinkler of Charleston.

Spartanburg, S. C.

Bond Offering—Roy E. Leonard, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 4 for the purchase of \$500,000 not to exceed 3% interest memorial auditorium coupon bonds. Dated March 1, 1948. Denomination \$1,000. Due on March 1, as follows: \$40,000 from 1951 to 1955; \$35,000 in 1956; \$55,000 from 1957 to 1960; \$15,000 in 1961, and \$5,000 from 1962 to 1967 incl. Registerable as to principal only. Principal and interest (M-S) payable at the Chemical Bank & Trust Co., New York City. Bidders are invited to name the rate of interest the bonds are to bear which must be in a multiple of 1/4 of 1%. The bonds will not be sold for less than par and accrued interest. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the City. A certified check for 2% of the amount of the bonds bid for, is required.

Spartanburg County (P. O. Spartanburg), S. C.

Bond Offering—R. H. Ashmore, Clerk of County Board, will receive sealed bids until 11 a.m. (EST) on March 4 for the purchase of \$650,000 not to exceed 3% interest coupon bonds as follows:

\$500,000 memorial public auditorium bonds. Due on Sept. 1, as follows: \$15,000 in 1948 and 1949; \$20,000 from 1950 to 1956, and \$30,000 from 1957 to 1967, all inclusive.

150,000 road improvement, series J bonds. Due on Sept. 1, as follows: \$20,000 from 1950 to 1955, and \$30,000 in 1956.

Dated March 1, 1948. Denomination \$1,000. Principal and interest (M-S) payable at the Central Hanover Bank & Trust Co., New York City. Bidders are invited to name the rate of interest which the bonds are to bear. The rate must be in a multiple of 1/4 of 1%, and must be the same for all of the bonds. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price of not less than par and accrued interest. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the County. A certified check for 2% of the amount of bonds bid for, payable to the County, is required.

Union County, Union Hospital District (P. O. Union), S. C.

Bond Sale—The \$500,000 hospital bonds offered on Feb. 16—v. 167, p. 595—were purchased by a syndicate composed of R. S. Dickson & Co., of Charlotte, Rob-

inson-Humphrey Co., of Atlanta, Johnson, Lane, Space & Co., of Savannah, and E. H. Pringle & Co., of Charleston, at par, a net interest cost of about 2.855%, divided as follows: \$114,000 as 3s, maturing on March 1, \$15,000 from 1949 to 1952; \$18,000 from 1953 to 1955; \$120,000 as 2½s, maturing \$20,000 from 1956 to 1961; \$91,000 as 2¼s, maturing \$22,000 from 1962 to 1964; \$25,000 in 1965, and \$175,000 as 3s, maturing \$25,000 from 1966 to 1972, all inclusive.

SOUTH DAKOTA

Miller, S. Dak.

Bond Sale—The \$75,000 bonds offered on Feb. 9—v. 167, p. 639—were purchased by Kalman & Co., of Minneapolis, as 2¼s, at a price of 100.60, a basis of 2.684%, as follows:

\$45,000 electric distribution system bonds. Due serially on Jan. 1, from 1951 to 1963 inclusive.

\$30,000 water and sewer bonds. Due serially on Jan. 1, from 1951 to 1963 inclusive.

Dated Jan. 1, 1948. Interest payable J-J.

TENNESSEE

White Pine, Tenn.

Bond Offering—C. A. Catlett, Town Recorder, will receive sealed bids until 1 p.m. (EST) on Feb. 27 for the purchase of \$100,000 not to exceed 4% interest water works revenue and general obligation bonds. Dated March 1, 1948. Denomination \$1,000. Bonds numbered 33 to 100 are callable on March 1, 1964, in inverse numerical order, with accrued interest and premium of \$15.00 each. Printing of bonds and legal opinion will be furnished by bidders. A certified check for \$2,000 is required.

Bond Offering Details—The \$100,000 not to exceed 4% interest water works revenue and general obligation bonds to be awarded on Feb. 27 will mature on March 1, as follows: \$1,000 from 1951 to 1954, incl.; \$2,000, 1955 to 1958, incl.; \$3,000, 1959 to 1962, incl.; \$4,000, 1963 to 1966, incl.; \$5,000, 1967 to 1970, incl.; \$6,000 from 1971 to 1973, incl., and \$22,000 in 1974. Bonds maturing from 1965 to 1974, incl., are callable, in inverse numerical order, on March 1, 1965, at par and accrued interest plus a premium of \$15.

TEXAS

Andrews County (P. O. Andrews), Texas

Bond Sale—An issue of \$950,000 road bonds was purchased by William N. Edwards & Co., of Fort Worth, subject to the election to be held on Feb. 21.

Austin, Texas

Bond Offering—Guiton Morgan, City Manager, will receive sealed bids until 10 a.m. (CST) on March 4 for the purchase of \$3,120,000 not to exceed 3% interest coupon bonds as follows:

\$1,750,000 school bonds. Due on July 1, as follows: \$55,000 in 1949, \$56,000 in 1950; \$57,000 in 1951; \$58,000 in 1952; \$59,000 in 1953; \$61,000 in 1954; \$62,000 in 1955; \$63,000 in 1956; \$64,000 in 1957; \$65,000 in 1958; \$67,000 in 1959; \$68,000 in 1960; \$69,000 in 1961; \$71,000 in 1962; \$72,000 in 1963; \$74,000 in 1964; \$75,000 in 1965; \$77,000 in 1966; \$78,000 in 1967; \$79,000 in 1968; \$81,000 in 1969; \$83,000 in 1970; \$84,000 in 1971; \$85,000 in 1972, and \$87,000 in 1973.

500,000 water plant and system bonds. Due on July 1, as follows: \$16,000 from 1949 to 1951; \$17,000 from 1952 to 1954; \$18,000 from 1955 to 1957; \$19,000 from 1958 to 1960; \$20,000 in 1961 and 1962; \$21,000 from 1963 to 1965; \$22,000 in 1966 and 1967; \$23,000 in 1968 and 1969; \$24,000 from 1970 to 1972, and \$25,000 in 1973, all inclusive.

300,000 street improvement bonds. Due on July 1, as follows: \$9,000 in 1949; \$10,000 from 1950 to 1954; \$11,000 from 1955 to 1959; \$12,000 from 1960 to 1963; \$13,000 from 1964 to 1967; \$14,000 from 1968 to 1971, and \$15,000 in 1972 and 1973, all inclusive.

250,000 parks, playgrounds and recreation bonds. Due on July 1, as follows: \$8,000 from 1949 to 1953; \$9,000 from 1954 to 1958; \$10,000 from 1959 to 1963; \$11,000 from 1964 to 1968, and \$12,000 from 1969 to 1973, all inclusive.

170,000 electric plant and system bonds. Due on July 1, as follows: \$5,000 in 1949 and 1950; \$6,000 from 1951 to 1959; \$7,000 from 1960 to 1966; \$8,000 from 1967 to 1972, and \$9,000 in 1973, all inclusive.

100,000 fire station bonds. Due on July 1, as follows: \$3,000 from 1949 to 1953; \$4,000 from 1954 to 1968, and \$5,000 from 1969 to 1973, all inclusive.

50,000 bridge bonds. Due \$2,000 on July 1, from 1949 to 1973 inclusive.

Dated March 16, 1948. Denomination \$1,000. Aggregate principal maturities of the bonds are as follows: \$98,000 in 1949, \$100,000 in 1950, \$102,000 in 1951, \$104,000 in 1952, \$105,000 in 1953, \$109,000 in 1954, \$112,000 in 1955, \$113,000 in 1956, \$114,000 in 1957, \$116,000 in 1958, \$119,000 in 1959, \$122,000 in 1960, \$124,000 in 1961, \$126,000 in 1962, \$128,000 in 1963, \$132,000 in 1964, \$133,000 in 1965, \$136,000 in 1966, \$138,000 in 1967, \$141,000 in 1968, \$145,000 in 1969, \$148,000 in 1970, \$149,000 in 1971, \$151,000 in 1972, and \$155,000 in 1973. Bidders to name the rate or rates in multiples of ½ of 1%. No bid having more than three rates of interest will be accepted. No bid of less than par and accrued interest will be considered. These bonds were authorized at a special election held May 7, 1946. Specific maturities of each issue is shown in the prospectus prepared by the City and is available to all interested persons upon request. The bonds will be registerable as to principal only. Principal and interest (J-J) payable at the City Treasurer's office or at the National City Bank, New York City. The approving opinion of Wood, King & Dawson, of New York City, and the transcript of the record as passed will be furnished to the successful bidder without cost to him. The City will also pay the cost of printing the bonds. Delivery of the bonds will not be later than April 10, 1948, at the City Treasurer's office. A certified check for \$62,400, payable to the City, is required.

Harris County Flood Control Dist. (P. O. Houston), Texas

Bond Offering—H. L. Washburn, County Auditor, will receive sealed bids until 11 a.m. (CST) on March 5 for the purchase of \$3,000,000 3% series B of 1948

bonds. Dated March 1, 1948. Denomination \$1,000. Due \$200,000 on March 1 from 1949 to 1963, incl. No bid for less than par and accrued interest to date of delivery will be accepted. Interest M-S. A certified check for 2% of the bonds bid for must accompany the bid. Legality of the bonds has been approved by Vandewater, Sykes & Hecker of New York City. These are the bonds for which all bids were rejected at the previous offering on Feb. 11. On that occasion, the maturity schedule called for the retirement of bonds at the rate of \$150,000 annually from 1949 to 1968, incl.

La Grande Indep. School District, Texas

Bond Sale—An issue of \$300,000 construction bonds was purchased recently by the Central Investment Co., and Rauscher, Pierce & Co., of San Antonio, as follows: \$36,000 as 2½s, maturing on March 1, \$2,000 in 1949; \$3,000 in 1950 and 1951; \$4,000 from 1952 to 1954; \$5,000 in 1955 and 1956; \$6,000 in 1957; \$34,000 as 3s, maturing \$6,000 in 1958 and 1959; \$7,000 in 1960 and 1961; \$8,000 in 1962, and \$230,000 3½s, maturing \$10,000 in 1963; \$12,000 from 1964 to 1966; \$13,000 in 1967 and 1968; \$14,000 in 1969 and 1970; \$15,000 in 1971 and 1972; \$16,000 from 1973 to 1975; \$17,000 in 1976 and 1977, and \$18,000 in 1978. Dated March 1, 1948. Bonds maturing from 1964 to 1978 are redeemable on March 1, 1963, or any interest payment date thereafter, at par and accrued interest. Principal and interest (M-S) payable at the State Treasurer's office. Approved as to legality by Chapman & Cutler, of Chicago.

Fort Arthur Independent School District, Texas

Bonds Publicly Offered—The Ranson-Davidson Co., Inc., of San Antonio, announces public offering of \$1,800,000 2¾% and 3% schoolhouse refunding bonds at prices to yield from 1.20% to 2.90%, according to coupon rate and date of maturity. The bonds are dated March 1, 1948 and consist of \$999,000 2¾s, due serially on March 1 from 1949 to 1958 inclusive, and \$801,000 3s, due on March 1 from 1959 to 1963 inclusive. Principal and interest (first coupon March 1, 1949) payable at the Merchants National Bank, Port Arthur. Legality to be approved by Vandewater, Sykes & Hecker of New York, and the Texas Attorney General. Relative to the offering, the bond house states as follows: "On Sept. 27, 1947, Port Arthur Independent School District voted an issue of \$3,800,000 Schoolhouse bonds, \$1,500,000 of which were sold as 2½% bonds to the State Board of Education of Texas. The balance of \$2,300,000 bonds were refunded into 2¾% and 3% Refunding bonds and \$500,000 of the 2¾% bonds were purchased by the State Board at par resulting in this offering of \$1,800,000 2¾% and 3% Refunding bonds."

Refugio County (P. O. Refugio), Texas

Bond Offering—T. G. Jeter, County Judge, will receive sealed bids until 10 a.m. (CST) on Feb. 24 for the purchase of \$825,000 not to exceed 4% interest bonds, divided as follows:

\$600,000 District No. 6 bonds. Due Feb. 1, as follows: \$23,000 in 1949, \$32,000 in 1950, \$33,000 in 1951, \$34,000 in 1952, \$35,000 in 1953, \$37,000 in 1954, \$38,000 in 1955, \$39,000 in 1956, \$40,000 in 1957, \$41,000 in 1958, \$43,000 in 1959, \$44,000 in 1960, \$46,000 in 1961, \$57,000 in 1962, and \$58,000 in 1963. Enclose a certified check for \$12,000, payable to the County Judge.

225,000 District No. 2 bonds. Due \$15,000 on Feb. 1 from 1949 to 1963, incl. A certified check for \$4,500, payable to order of the County Judge, is required.

All of the bonds are dated Feb. 1, 1948. Interest F-A. Rate

of interest to be in multiples of ¼ of 1%. Not more than two coupon rates may be specified. Principal and interest payable at the State Treasurer's office. The county will furnish, without cost to the purchaser, a complete certified copy of all proceedings necessary to the issuance of the bonds, the printed bonds duly executed and registered, and the final unqualified approving opinion of Chapman & Cutler, of Chicago. It is understood that the county will deliver the bonds to the purchaser within 60 days from Feb. 24, 1948. All bids shall be unconditional and the Commissioner's Court reserves the right to waive any irregularities and to reject any and all bids. All bids must be submitted on the uniform bid blank. It is the intention of the Commissioners' Court to consider the bids, and award the bonds to the bidder or bidders, whose bid will reflect the lowest net interest cost to the districts. No bid specifying annual principal maturities different from those described above will be considered.

Seagraves, Texas

Bond Sale—An issue of \$15,000 park bonds was purchased recently by the Central Investment Co., of Dallas, as 4s, at par. Dated Nov. 1, 1947. Approved as to legality by Dumas & Heguenin of Dallas.

Taylor, Texas

Bonds Sale—The \$150,000 school improvement bonds offered Feb. 17—v. 167, p. 795—were awarded to the Texas Bank & Trust Co., of Dallas, at a net interest cost of about 2.99%. Dated March 1, 1948 and due on March 1 from 1949 to 1968 inclusive. Bonds maturing on and after 1958 are callable on any interest date after 10 years from date of issue.

VERMONT

Burlington, Vt.

Bond Election—At an election to be held on March 2 the voters will consider the following bond issues:

\$969,000 sewage disposal plant construction; \$400,000 municipal airport; \$225,000 school and \$120,000 garbage disposal truck purchase bonds.

Rutland, Vt.

Bonds Voted—At an election to be held on March 2 the voters will consider the issuance of \$959,000 water bonds.

WASHINGTON

Entiat, Wash.

Bonds Sold—The \$55,000 water company purchase revenue bonds authorized by the voters in September, 1947, have been purchased by Fordyce & Co. of Portland.

Pasco, Wash.

Bids Rejected—All bids for the \$200,000 not to exceed 6% interest water revenue bonds offered Feb. 18—v. 167, p. 700—were rejected. Highest bids included offer of a 3.23% net interest cost by Paine-Rice & Co., and 3.28% by William P. Harper & Son & Co. Bonds are to mature in from 2 to 20 years, with the last maturing \$25,000 bonds to be callable on any interest date after one year from date of issue and the entire issue being subject to call on any interest date after seven years from date of issue.

WISCONSIN

City of New Richmond and the Towns of Stanton and Star Joint School District No. 1 (P. O. New Richmond), Wisconsin

Bond Offering—H. T. Soderberg, District Treasurer, will receive sealed bids until 8 p.m. (CST) on Feb. 27 for the purchase of \$100,000 2% general obligation bonds. Dated March 1, 1948. Due March 1, as follows: \$2,000 in 1949 and \$7,000 from 1950 to 1963 inclusive. Callable at par and accrued interest on any date after March 1, 1954. Interest M-S. A certified check for \$5,000 is required. Legal opinion of Lines,

Spooner & Quarles, of Milwaukee, along with executed bonds, will be furnished the successful bidder.

Madison Metropolitan Sewerage District (P. O. Madison), Wis.

Bond Offering—Frank C. Blied, District Secretary, will receive sealed bids until 10 a.m. on March 1 for the purchase of \$2,650,000 not to exceed 6% interest sewerage extension, 1948 coupon bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$130,000 in 1952; \$135,000 in 1953; \$145,000 in 1954; \$150,000 in 1955; \$155,000 in 1956; \$160,000 in 1957 and 1958; \$165,000 in 1959; \$170,000 in 1960 and 1961; \$175,000 in 1962; \$180,000 in 1963; \$185,000 in 1964 and 1965; \$190,000 in 1966, and \$195,000 in 1967. Principal and interest (F-A) payable at the District Treasurer's office, and at any Chicago or New York bank acceptable to the District and the bidder. Bidders are to bid one interest rate which must be for all or none of the bonds. Rate of interest to be in multiples of ¼ of 1%. Registerable as to principal only. No bid for less than par and accrued interest will be accepted. The bonds will be sold to the bidder offering the lowest single rate of interest and agreeing to pay par and accrued int., 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 approving opinion of Chapman & Cutler, of Chicago, will be furnished at the expense of the District, and all bids must be unconditional. A certified check for \$50,000, payable to the District, is required.

Portage, Wis.

Bond Sale—The \$190,000 bonds offered on Feb. 17—v. 167, p. 796—were awarded to Harley, Haydon & Co., of Madison, as 2½s, at a price of 100.894, a basis of about 2.391%. Sale consisted of:

\$115,000 refunding cemetery association deposits bonds. Due on March 1 from 1949 to 1968 inclusive. Callable in inverse order after 10 years, at par and accrued interest, plus one year's interest.

75,000 refunding debt to pension fund bonds. Due on March 1 from 1949 to 1968 inclusive. Callable in inverse order after 10 years, at par and accrued interest, plus one year's interest.

Additional Sale—The \$71,000 bonds offered at the same time were purchased by the City Bank and the First National Bank, both of Portage, jointly, at par, as follows:

\$55,000 refunding temporary loan bonds as 1¼s. Due on March 1 from 1949 to 1958 inclusive. 16,000 fire department equipment bonds as 1½s. Due on March 1 from 1949 to 1953 inclusive.

The entire four issues of bonds bear date of March 1, 1948.

Tomah, Wis.

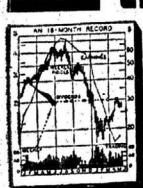
Bond Offering—Ethel Sowle, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 24 for the purchase of \$440,000 2½% sewerage utility mortgage bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due on Sept. 1, as follows: \$5,000 in 1948 and 1949, \$6,000 in 1950 and 1951, \$7,000 in 1952 and 1953, \$8,000 in 1954 and 1955, \$9,000 in 1956 and 1957, \$10,000 in 1958 and 1959, \$11,000 in 1960 and 1961, \$12,000 in 1962 and 1963, \$13,000 in 1964 and 1965, \$14,000 in 1966 and 1967, \$15,000 in 1968 and 1969, \$16,000 in 1970 and 1971, \$17,000 in 1972 and 1973, \$18,000 in 1974 and 1975, \$19,000 in 1976 and 1977 and \$20,000 in 1978 to 1981. Bonds maturing on or after Sept. 1, 1963, will be redeemable on or after that date at 102% par, plus accrued interest. Approving opinion of Lines, Spooner & Quarles of Milwaukee, will be furnished. The successful bidder shall pay for the printing of the bonds. A certified check for \$5,000 is required.

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