

The COMMERCIAL and FINANCIAL CHRONICLE

Volume 167 Number 4683

New York, N. Y., Monday, March 22, 1948

Price 75 Cents a Copy

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

Abraham & Straus, Inc.—Dividend Rate Increased—

The directors have declared a dividend of \$1.25 per share on the common stock, payable April 24 to holders of record April 15. Previously, the company had paid \$1.12½ per share each quarter, the last one at this rate having been discontinued on Jan. 15, 1943.—V. 166, p. 2553.

Acme Wire Co.—New President, Etc.—

Herbert B. Bassett, formerly Vice-President, has been elected President to succeed Thomas G. Nee, who has been elected to the newly created office of Chairman of the board. Brower Hewitt, Treasurer, has also been elected Vice-President.—V. 159, p. 1965.

Admiral Corp., Chicago—Declares 15-Cent Dividend—

The directors on March 3 declared a dividend of 15 cents per share on the 900,000 shares of common stock, payable March 31 to holders of record March 15. Last year, the following payments were made: On Jan. 3, 12½ cents; and on Dec. 15, 25 cents.—V. 167, p. 645.

Aerovox Corp.—12½-Cent Dividend—

The directors on March 5 declared a dividend of 12½ cents per share on the 512,000 shares of common stock outstanding, payable March 25 to holders of record March 15. On Jan. 2, a similar dividend, plus 12½ cents extra, was paid. The previous payment was 12½ cents on Sept. 17, 1943.—V. 166, p. 2303.

Alabama Power Co.—Definitive Bonds Ready—

Definitive first mortgage bonds, 3¾% series due Oct. 1, 1977, are now ready for delivery in exchange for outstanding temporary bonds at the Chemical Bank & Trust Co., New York, N. Y.—V. 167, p. 937.

All-American Aviation, Inc.—Seeks to Suspend Some Air Mail Service—

Immediate suspension of the air-mail pickup service to 88 communities in Pennsylvania, Ohio, West Virginia, Kentucky and Delaware, has been asked by this corporation, according to an Associated Press dispatch.

In a petition filed with the Civil Aeronautics Board, the company contends that its mail pay from the Government is not sufficient. As a result, the company said it is losing \$12,000 a month. As a substitute for the air-mail pickup service, it is asking permission to operate conventional air service to 19 communities.—V. 167, p. 841.

Alleghany Corp.—Purchasing Preferred Shares—

The number of \$2.50 prior preferred shares was reduced to 69,192 on Feb. 29 by purchase made on the New York Stock Exchange of 4,700 shares since Jan. 1. The corporation also reported that 29,900 shares of 5½% preferred A stock were purchased on the Exchange since Dec. 1 and shares totaled \$1,439 on Feb. 29.—V. 167, p. 937.

American Brake Shoe Co.—Officials Promoted—

Fred P. Biggs has been appointed First Vice-President of Brake Shoe & Castings Division. He has been with the company since 1916. In addition to his new duties, Mr. Biggs will continue as Vice-President in charge of sales of the Brake Shoe & Castings and Southern Wheel Divisions, positions which he has held since 1944.

New Appointments—

Roger W. Batchelder has been appointed Assistant to the President of the National Bearing Division and William H. Old has been appointed General Purchasing Agent for American Brake Shoe Co. according to an announcement by the company.

Mr. Batchelder, formerly General Purchasing Agent for the company, has been with Brake Shoe since 1933. Mr. Old, formerly Assistant General Purchasing Agent, has served in various purchasing capacities since 1940.—V. 167, p. 741.

American Car & Foundry Co.—Two Large Orders—

R. A. Williams, Vice-President in charge of sales, announces that 500 70-ton gondolas have been ordered by the Wheeling & Lake Erie Ry. and 500 70-ton hopper cars by the Chicago, Rock Island & Pacific Ry. They will be constructed at ACF's St. Louis plant.—V. 167, p. 1141.

American Cladmetals Co.—Installs New Rolling Mill

Installation of its new rolling mill has started, it was announced by this company on March 18 through its President, Joseph Kinney, Jr. Construction is going ahead under roof in the company's mill building at Carnegie, Pa.

The new rolling mill has been delivered and when the construction work is finished the mill will be assembled for operation. An announcement is expected to be made soon by the company concerning the operation of its cladding department. This department is now nearing completion.—V. 167, p. 149.

American Insurance Co., Newark, N. J.—Report—

Abnormal operating conditions in the field of fire and casualty underwriting are reflected in the report for 1947 of The American Insurance Group, composed of The American Insurance Co., The Columbia Fire Insurance Co., Dixie Fire Insurance Co. and Bankers Indemnity Insurance Co.

The American, parent company of the Group, wrote total premiums of \$40,424,408, a gain of \$5,578,793 over the previous year. Reserves for unearned premiums, losses, taxes and all other liabilities totaled \$50,522,522. The statutory underwriting loss before Federal taxes was \$1,815,739. Dividends and interest received totaled \$1,692,636, which amount included \$289,993 paid to The American by the affiliated companies. \$376,718 profit was realized from the sale of securities, making total investment income \$2,269,354. Dividends paid to stockholders during 1947 amounted to \$936,247. The net gain from operating after Federal taxes was \$443,614.

The investment portfolio sustained a depreciation in market values over the previous Dec. 31 of \$2,915,325.

American's surplus on a Convention basis at Dec. 31 was \$22,757,929 and includes \$6,956,292 from a total of \$8,612,552 acquired from the sale of 662,504 shares of capital stock, 92% of which was subscribed by the exercise of stockholders' rights and whereby capital was also increased from \$3,343,740 to \$5,000,000, making policyholders' surplus \$27,757,929.

The Columbia Fire Insurance Co. wrote \$1,513,217 in premiums and the Dixie Fire Insurance Co. wrote \$83,742 in premiums. The policyholders' surplus of the Columbia is now \$3,214,576 and that of the Dixie, \$2,432,343. These companies are wholly owned subsidiaries of The American Insurance Company and are valued as an asset of the latter to the extent of their capital and surplus.

The Bankers Indemnity Insurance Co. wrote \$11,224,914 in casualty premiums, a gain of \$3,036,003 compared with the previous year. Reserves for losses and unearned premiums were increased \$1,158,291 and \$1,215,978 respectively. The statutory underwriting result was a loss of \$900,559. Income from investments and profit from sale of securities totaled \$386,703. \$1,500,000 was contributed to the surplus by the parent company, bringing surplus to \$3,000,000 which with capital of \$1,000,000 and a general voluntary reserve of \$580,669 provides a policyholders' surplus of \$4,580,669.

The total Group writings, fire and casualty, were \$53,246,283 and total admitted assets were \$92,029,471.—V. 167, p. 937.

American Machinery Corp., Orlando, Fla.—Files with SEC—

The company on March 11 filed a letter of notification with the SEC for \$295,000 10-year first mortgage convertible 6% bonds, due 1958, and an undetermined number of common shares (20c par) to be held for conversion on bonds. Underwriter, Gordon Groves & Co., New York. Proceeds will be used to pay income taxes and for working capital.—V. 166, p. 608.

American Optical Co.—Debentures Offered—Harriman Ripley & Co., Inc., Estabrook & Co. and associates on March 16 offered \$10,000,000 20-year 3½% sinking fund debentures at 100 35 and interest.

Dated March 1, 1948; due March 1, 1968. Debentures are subject to redemption, at option of company, as a whole, or in part by lot.

at any time upon not less than 30 days' published notice at following redemption prices: prior to March 1, 1950, at 103½%; thereafter but prior to March 1, 1956, at 102½%; thereafter but prior to March 1, 1962, at 101½%; thereafter but prior to March 1, 1967, at 100½%; thereafter until maturity, at 100%; in each case with accrued interest to the redemption date. Also redeemable, through operation of the sinking fund; on March 1, 1951, or on any March 1 thereafter, upon not less than 30 days' published notice at following sinking fund redemption prices: prior to March 1, 1956, at 100.35%; thereafter but prior to March 1, 1962, at 100.25%; thereafter but prior to March 1, 1967, at 100.15%; thereafter until maturity, at 100%; in each case with accrued interest to the redemption date.

COMPANY—Company, with its wholly-owned subsidiaries, constitutes one of the world's largest manufacturers and distributors of ophthalmic and optical products. It also manufactures and distributes scientific instruments, industrial safety equipment and sun glasses.

The company is a Massachusetts voluntary association established March 27, 1912, by a Declaration of Trust for the purpose of acquiring the properties and business of American Optical Co., a corporation organized under the laws of Massachusetts in 1869 as successor to a business carried on by a series of partnerships commencing in 1833.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
20-year 3½% sinking fund debentures, due March 1, 1968	\$10,000,000	\$10,000,000
Common shares (no par)	1,000,000 shs.	645,936 shs.

PURPOSE—Of these net proceeds \$5,000,000 will be used to discharge term loans evidenced by \$5,000,000 2½% notes and a further amount will be applied to reduce borrowings on 90-day notes, outstanding as of March 15, 1948, in the amount of \$4,000,000. These term loans and short-term borrowings were made under a loan agreement dated as of Sept. 22, 1947, between the company and First National Bank of Boston, as agent for itself and six other banks, under which the company was entitled to borrow up to \$6,000,000 under the term loan provision and up to \$5,000,000 on short-term loans under the commitment credit provision. The loan agreement was amended as of March 3, 1948, for an addition to the commitment credit provision in the amount of \$2,600,000. Concurrently with the application of the net proceeds from the sale of the debentures, the loan agreement, as amended, will be terminated and any outstanding borrowings under the commitment credit provision will be converted into short-term loans under a line of credit up to \$4,000,000 available for the balance of the current fiscal year. If there is any remaining balance of the net proceeds from the sale of the debentures after the applications referred to above, it will be added to the company's general funds as additional working capital.

BUSINESS—The products of the company and its subsidiaries fall into two principal categories. In the first category are ophthalmic products and instruments which are supplied to the professions (ophthalmologists, optometrists, and ophthalmic dispensers) who render eye care to the public. The most important of these products are lenses, frames and mountings, instruments and machinery used in making ophthalmic corrections, eyeglass cases, and artificial eyes. Sales of these products constitute approximately 73% of the net sales of the company and its subsidiaries. In the second category are non-ophthalmic instruments and products, the most important of which are scientific instruments (microscopes, delineoscopes, microtomes, etc.), sun glasses and industrial safety goggles. Sales of these products represent approximately 25% of the net sales of the company and its subsidiaries.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1947	1946
Gross sales, less discounts, returns, etc.	\$57,395,693	\$55,477,136
Cost of sales	28,020,998	26,456,385
Selling, general and administrative expenses	23,814,760	22,517,807
Depreciation	837,050	671,443
Prov. for doubtful accounts & miscell. advances	237,773	124,147
Operating profit	\$4,485,111	\$5,707,354
Other income	646,048	811,884
Total income	\$5,131,159	\$6,519,239
Interest deductions	96,359	49,868
Miscellaneous deductions	67,873	81,251
Prov. for Fed. & Dominion taxes on income	1,959,070	2,519,020
Net profit	\$3,007,856	\$3,869,099
Previous earned surplus	15,258,477	11,059,153
Transfer of unused portion of reserve for post-war adjustments and contingencies	2,405,250	—
Refund of prior years' Dominion exc. prof. taxes	159,983	—
Adj. of res. for amortiz. of emergency facilities in use to reflect normal deprec. from dates of acquisition to Dec. 31, 1946	—	2,295,194
Total	\$20,831,567	\$17,223,447
Dividends paid on common shares	1,485,652	1,485,652
Creation of res. for replacement of fixed assets at higher than original cost	2,500,000	—
Adj. of the value of land in Southbridge from appraised value to approximate cost	—	479,317
Earned surplus at Dec. 31, 1947, and 1946	\$16,845,914	\$15,258,477
Earnings per common share	\$4.66	\$5.99

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	13
New York Stock Exchange (Bonds)	24
New York Curb Exchange	29
Baltimore Stock Exchange	33
Boston Stock Exchange	33
Chicago Stock Exchange	34
Cincinnati Stock Exchange	34
Cleveland Stock Exchange	34
Detroit Stock Exchange	35
Los Angeles Stock Exchange	35
Philadelphia Stock Exchange	36
Pittsburgh Stock Exchange	36
St. Louis Stock Exchange	36
San Francisco Stock Exchange	36
Montreal Stock Exchange	37
Montreal Curb Exchange	38
Toronto Stock Exchange	39
Toronto Stock Exchange—Curb Section	41
Over-the-Counter Markets	42
Transactions New York Stock Exchange	24
Transactions New York Curb Exchange	24
Stock and Bond Averages	24

Miscellaneous Features

General Corporation & Investment News Cover	50
State and City Bond Offerings	50
Redemption Calls and Sinking Fund Notices	44
The Course of Bank Clearings	43
Dividends Declared and Payable	44
Foreign Exchange Rates	41
Combined Condition Statement of Federal Reserve Banks	41
Condition Statement of Member Banks of Federal Reserve System	44

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

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

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch.
Chicago Bd. of Trade
New York Curb Exchange Associate

Phone
Central 7800
Bell Teletype
SL 593

900 STOCKS

Charted for over 11 years

showing monthly highs, lows—earnings—dividends—capitalizations—volume on virtually every stock listed on N. Y. Stock and N. Y. Curb Exchanges, 1937 to March, 1948.

NEW FEATURE—30 Group Averages on transparent paper to superimpose on other charts for comparison.

Single Copy (Spiral Bound), \$10.00

F. W. STEPHENS

15 William St., New York 5 Telephone HA 2-4848

Agency; Banque Belge pour l'Étranger; or Brown Brothers Harriman and Co. Proxies, which are available to the stockholders at the offices of the depositaries, must be deposited at the principal office of "Sodec," in Luxembourg, at least three full business days before the stockholders' meeting, i. e., at the latest on March 27.

Consolidated Edison Co. of New York, Inc.—Output— The company on March 17 announced that system output of electricity (electricity generated and purchased) for the week ended March 14, 1948, amounted to 227,800,000 kwh., compared with 205,000,000 kwh. for the corresponding week of 1947, an increase of 11%.

Consolidated Edison Co. of New York, Inc.—Output— The company on March 17 announced that system output of electricity (electricity generated and purchased) for the week ended March 14, 1948, amounted to 227,800,000 kwh., compared with 205,000,000 kwh. for the corresponding week of 1947, an increase of 11%.

Financing Delayed — The company has announced that it will not be able to adhere to its previously planned time schedule to sell \$57,382,600 of new convertible debentures and to call for retirement with part of the proceeds 273,566 of its 2,188,885 shares of \$5 preferred stock outstanding.

Has Record Number of Stockholders— The company on March 11 announced that its number of stockholders in 1947 attained a total of 156,842, an increase over 1946 of 1,645 for an all-time high in the company's history.

New Trustee and Member of Executive Committee— William Gage Brady, Jr., Chairman of the board of National City Bank of New York, has been elected a trustee and a member of the executive committee.

Consolidated Gas Electric Light & Power Co. of Balt.—Places Bonds Privately—Company, it was announced March 15, has placed privately with New York Life Insurance Co. \$15,000,000 3% first refunding mortgage sinking fund bonds, Series S, due in 1978.

Consolidated Natural Gas Co., N. Y.—Registers With SEC— The company on March 15 filed a registration statement with the SEC covering \$30,000,000 of debentures, due 1952. The names of the underwriters will be determined through competitive bidding.

Continental Can Co., Inc.—To Buy Wright Plant— This company on March 15 announced that it has agreed to purchase one of the former Wright Aeronautical Corp. plants in Paterson, N. J., from Webb and Knapp, Inc., New York.

Cudahy Packing Co.—Official Retires— Hugo W. Wesin, a director and Vice-President in charge of the beef, lamb and veal division, retired from the Cudahy organization on March 8 due to ill health.

Davega Stores Corp.—Year-End Common Dividend— The directors on March 10 declared a year-end dividend of 50 cents per share on the common stock, payable March 27 to holders of record March 20.

Dayton Power & Light Co.—Purchase Approved— See United Public Utilities Corp. below.—V. 167, p. 1042.

Detroit Edison Co.—Probable Financing— Plans for the sale of securities to finance a two-year expansion program estimated to cost \$60,000,000 were announced by Prentiss M. Brown, Chairman. He said no definite plans or details of the financing are available.

Weekly Output Shows Decline— Output in the week ended March 13, 1948, amounted to 134,730,000 kwh., a decrease of 0.8% from the 135,773,000 kwh. for the preceding week, and 11.6% above the 120,741,000 kwh. for the corresponding week last year.

Diamond Match Co.—To Retire Treasury Stock— The stockholders on April 22 will vote on a proposal to retire 250,000 shares of 6% preferred stock and 499,940 common shares now held in the treasury.—V. 167, p. 545.

Dewey & Almy Chemical Co.—Earnings— Calendar Years— 1947 1946 Net sales \$14,260,096 \$12,575,436

The consolidated balance sheet of the company at the close of 1947 shows total current assets of \$5,952,111, including \$1,270,238 of cash and United States Government bonds.

Distillers Corp.—Seagrams Ltd. (& Subs.)—Earnings— Period End. Jan. 31— 1948—3 Mos.—1947 1948—6 Mos.—1947 Profit after all operating charges \$32,322,007 \$27,479,677

NOTE—The accounts are subject to year-end finalizing of "Last-In-First-Out" inventory accounting and other adjustments. On Aug. 13, 1947, there was a change in accounting method in that whiskey and spirits purchased since that date by a subsidiary in the United States and remaining on hand Jan. 31, 1948 were not subjected to "Last-In-First-Out" inventory accounting.

Dixieland Petroleum Corp., Eastland, Texas— The SEC filed suit March 11 in U. S. District Court at New York to enjoin the corporation and two individuals, from selling Dixie and common without first filing a registration statement.

(Peter) Doelger Brewing Corp., Harrison, N. J.—Liquidation Ordered— Federal Judge Thomas F. Meaney at Newark, N. J., on March 15 directed the liquidation of this corporation under supervision of Peter P. Artaserse, of Jersey City, N. J., trustee.

Douglas Aircraft Co., Inc.—DC-6s to Resume— Nationwide resumption of service by the modified and greatly improved Douglas DC-6 is planned on March 15.

Out of the investigation came a lengthy list of modifications, some designed to remove any possible hazards and others intended to incorporate various changes which would have been made routinely had the planes remained in service.

Dow Chemical Co.—Price Reductions Announced— This company, primary producer of synthetic amino acids, on March 1 announced substantial price reductions on quantity orders of di-tri-tophan and di-methionine.—V. 167, p. 433.

Dresser Industries, Inc.—Votes Debt Increase— The stockholders on March 15 approved a proposal to increase the company's long-term debt from \$7,500,000 to \$12,500,000 (see V. 167, pp. 250 and 941).—V. 167, p. 1144.

Duplan Corp.—Arranges Loan Privately—The corporation has concluded arrangements through Lehman Brothers for a loan of \$5,000,000 from the New York Life Insurance Co. under a 3 3/8% note due in 1963.

Eastern Gas & Fuel Associates—Sells Mine— This company has sold its Federal No. 3 mine at Everettsville, W. Va., to the Pittsburgh Consolidation Coal Co.

(Thomas A.) Edison, Inc.—New Plant in Operation— Charles Edison, President, announced on March 17 that this company has inaugurated operations at its new Stuyvesant Falls, N. Y., plant.

Electric Power & Light Corp.—Plan Accepted— The corporation has reached an agreement with representative holders of its several classes of securities for a plan of reorganization under the Public Utility Holding Company Act.

Each share of \$6 preferred stock of Electric will receive 6 1/2 shares of common stock of United Gas Corp. and 4 1/2 shares of common of a new holding company, which will have 4,400,000 shares outstanding and which will own Electric's present holdings in Arkansas Power & Light Co., Louisiana Power & Light Co., Mississippi Power & Light Co. and New Orleans Public Service Inc.

Weekly Input Increased 19.3%— For the week ended March 11, 1948, the System input of subsidiaries of this corporation amounted to 62,277,000 kwh., an increase of 10.983,000 kwh., or 19.3% over the corresponding week of last year.

Electronic Laboratories, Inc.—New Treasurer— Appointment of George L. Turnquist as Treasurer and Comptroller was announced on March 11 by Norman E. Kevers, President.

Eureka Williams Corp.—Earnings— Period End. Jan. 31— 1948—3 Mos.—1947 1948—6 Mos.—1947 Net earnings after taxes \$105,711 \$186,347

Evans Products Co.—Two New Directors— R. B. Evans and V. J. Johnson, Vice-Presidents, have been elected directors.—V. 166, p. 2660.

Fafnir Bearing Co., New Britain, Conn.—New President— Stanley M. Cooper has been elected President to succeed Maurice Stanley, who has been elevated to Chairman of the board.

Flotill Products, Inc., Stockton, Calif.—Registers Preferred and Common Shares With SEC— The company, headed by Miss Tillie Weisberg, said to be one of the successful woman executives in the country, will offer publicly 325,000 shares of 60-cent cumulative convertible preferred stock and 325,000 shares of common stock.

Foremost Dairies, Inc.—Earnings— Calendar Years— 1947 1946 Sales \$32,552,401 \$28,733,476 Net income after taxes 626,268 966,575

Galland Linen Service Co.—Merger Ratified— The stockholders on March 12 approved the proposal to merge this company with and into the National Linen Service Co., the consolidation becoming effective on March 13.

Gamble-Skogmo, Inc.—Two New Directors— E. C. Pennock, director of the soft lines division, has been elected a Vice-President and a director, and W. P. Berghuis, General Counsel, has been named Secretary and a director.

General Electric Co.—New Plant in Operation— A new radio set manufacturing plant at Clyde, N. Y., 40 miles west of Syracuse, N. Y., was placed in operation by the corporation's receiver division March 15.

General Precision Equipment Corp. — Borrows from Banks— On Feb. 11 the corporation borrowed \$1,000,000 from three banks, evidenced by notes payable in instalments, of which 25% will be due on Jan. 31, 1951, and 37 1/2% each on Jan. 31, 1952, and 1953, at 2 1/2%, or at a rate of 3/4 of 1% above the Federal Reserve Bank of New York discount rate, whichever shall be greater.

General Public Utilities Corp.—Weekly Output— The electric output of this corporation for the week ended March 12, 1948, amounted to 151,030,554 kwh., an increase of 17,373,860 kwh., or 13%, over the corresponding week of 1947.—V. 167, p. 1150.

General Realty & Utilities Corp.—Interest Payment— Payment of the amount called for by Coupon No. 7, representing interest for the six months ending March 31, 1948, on the 4% cumulative income debentures due Sept. 30, 1969, will be paid on March 31, 1948, at The Commercial National Bank & Trust Co. of New York, trustee, 46 Wall St., New York, N. Y.—V. 167, p. 546.

Georgia Hardwood Lumber Co., Augusta, Ga.—Registers With SEC— The company on March 11 filed a registration statement with the SEC covering 60,000 shares \$1 convertible cumulative preferred stock (no par) and 10,425 shares of common stock (\$1 par).

change areas. About 34% of the telephones of the company and its subsidiary are located in Los Angeles and vicinity, and about 25% are located in San Francisco and vicinity.

Table with columns for years 1947, 1946, 1945, 1944 and rows for Total oper. revenues, Current maintenance, Depreciation, Other oper. expenses, Net oper. revenues, Fed. taxes on income, Credit on account of carry-back of excess profits credit, Other operating taxes, Net operating income, Total income, Net income, Dividends declared, Preferred stock, Common stock, Per share.

*Had there been no refund due to carry-back of excess profits credit, net operating income, total income and net income for 1946 would have been \$21,402,238, \$20,863,939 and \$17,205,863, respectively.

Table listing underwriters and their principal amount of debentures to be purchased by each, including Morgan Stanley & Co., Blyth & Co., Inc., Bosworth, Sullivan & Co., etc.

Packard Motor Car Co.—New Directors—The company on March 17 announced the retirement of three directors—Alvan Macaulay, Chairman of the board; Henry E. Bodman and Robert B. Parker.

Pan American Airways Corp.—Borrow \$4,000,000—This corporation on March 9 announced that it has since Dec. 31, 1947, borrowed an additional \$4,000,000 under its \$40,000,000 credit arrangement obtained Oct. 2, 1945.

Panhandle Eastern Pipe Line Co.—Pact Suspended—The Federal Power Commission on March 13 suspended an agreement by this company for the sale of natural gas to the East Ohio Gas Co.

Panola Gas Co.—Loans to Parent to Retire Latter's Preferred.—See Chicago Corp. above.

Pantepec Oil Co. of Venezuela, C. A.—To Segregate Properties—A plan of reorganization for this company has been approved by the directors and a special meeting of stockholders called for April 2.

properties comprise in the main 396.117 acres in Venezuela covered by an agreement with Atlantic Refining Co., and oil and gas leases on approximately 4,600.000 acres located offshore from the West Coast of Florida, as well as in adjacent bays, inlets and islands, the beds of a number of rivers, and the beds of 11 lakes, of which Lake Okechobee is the largest.

Under the reorganization, the producing properties will be transferred to a new company to be called Pantepec Oil Co., C.A., which will be incorporated in Venezuela and will have outstanding 3,000,000 shares of common stock with a par value of one boliviar each.

The exchange of shares will be effected on the basis of one share of common stock of the new Pantepec Oil Co., C.A. together with two shares of common stock of Pancoastal Oil Co., C.A. for each present share of Pantepec Oil Co. of Venezuela, C.A.

Membership of the board of directors and officers of Pantepec Oil Co., C.A. will be the same as that for the present company. Capital stock of Pancoastal will be held under a voting trust agreement for a period of ten years.

The new Pantepec company will assume the sales agreement dated Oct. 26, 1947 with Compagnie Francaise des Petroles covering the purchase by the latter of Pantepec's production from properties jointly operated with Creole Petroleum Corp.

The letter to stockholders said: 'Pantepec is now paying annual dividends at the rate of four bolivars, equal to \$1.28, per share annually. It is the desire of the management at least to maintain this dividend and, further, to distribute to stockholders as great a proportion of that income as may be consistent with the requirements of good oil field practice pertaining to the exploitation of proven areas.'

Pennsylvania Coal & Coke Corp.—Stock Options—The corporation has registered 18,000 additional capital shares under the Securities Exchange Act of 1934.

Pennsylvania RR.—Asks for Bids—Bids for the purchase of \$10,995,000 equipment trust certificates will be received up to noon (EST) March 31, at office of Geo. H. Pabst, Jr., Vice-President.

Pennsylvania Telephone Corp.—Preferred Stock Offered—Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corp. and associates on March 17 offered 40,000 shares of \$2.25 preferred stock (cumulative; no par) at \$50 per share and dividend.

LISTING—Application has been made for listing of the preferred stock on the Philadelphia Stock Exchange.

PURPOSE—Net proceeds will be used by the company in part to reimburse its treasury for expenditures heretofore made for capital purposes, and in part to finance future additions and betterments.

ADDITIONS, ETC.—Gross property additions and betterments for the year ended Dec. 31, 1947, amounted to \$1,985,030. It is estimated that gross additions and betterments for the year ending Dec. 31, 1948, will be \$3,702,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING—First mtge. bonds 2% series due 1975 \$5,500,000. \$2.10 pfd. stock (cumulative), no par 70,292 shs.

*The aggregate principal amount of the bonds that may be issued under the indenture is indeterminate, except that it shall not at any time exceed the amount of the authorized indebtedness of the company as fixed from time to time by stockholders.

BUSINESS AND TERRITORY—Company was incorporated under the name of Mutual Telephone Co. on Feb. 1, 1897 for a term of 99 years in Pennsylvania, for the purpose of constructing, maintaining and operating telephone lines and exchanges and supplying telephone service in the City of Erie and in Millcreek Township, in the County of Erie, Pa.

John I. Snyder, Jr., Chairman of the board, has been elected President to succeed Ernest Murphy who has resigned as President and a director of the company.

SUMMARY OF EARNINGS FOR CALENDAR YEARS. Table with columns for years 1947, 1946, 1945, 1944 and rows for Total oper. revenues, Operating expenses, Depreciation and amort., Federal income taxes, Fed. exc. profits tax, net, Other taxes, Net operating income, Miscell. income deduct. (net), Int. on long-term debt, Other deductions (Cr), *Special charges.

Net income \$772,255 \$930,218 \$460,020 \$386,006. *Equivalent to the reduction of income and excess profits taxes resulting from refunding of bonds, applied as a reduction of refinancing costs.

Table listing underwriters and the number of shares to be purchased by each, including Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corp., Blyth & Co., Inc., etc.

Philadelphia Co.—Hearing on Gas Property Transfer—The SEC will hold a hearing March 30 on company's proposals, which, among other matters, provide that all the natural gas producing transmission and distribution properties of the Philadelphia Co. system in Pennsylvania would be owned and operated by Equitable Gas Co.

(1) The natural gas producing, transmission and distribution properties of Philadelphia Co. now leased to and operated by Equitable. (2) The demand promissory notes of Equitable in the aggregate principal amount of \$2,090,408, owned by Philadelphia Co., together with the non-current accounts receivable for interest and rents (\$18,863,464 at June 30, 1947) owing by Equitable to Philadelphia Co.

(1) To increase its authorized capital stock so that there will be authorized, in lieu of the 33,000 shares of capital stock (par \$100), now authorized and outstanding, 750,000 shares of new common stock (par \$20).

(2) To create and authorize the issuance of \$15,000,000 2% first mortgage bonds, series due Oct. 1, 1972, to be issued under and secured by trust indenture dated Oct. 1, 1947 to Mellon National Bank & Trust Co. of Pittsburgh.

(3) To transfer to Philadelphia Co. in exchange for the assets to be transferred by that company to Equitable, (i) \$14,000,000 of Equitable's first mortgage bonds, series due Oct. 1, 1972, and (ii) 547,000 shares of the new common stock (\$20 par) of Equitable.

(4) To transfer to Philadelphia Co. its remaining assets, including 7,009 shares of common stock of Monongahela Street Railway, an indirect subsidiary of Philadelphia Co., subject to Finleyville's liabilities, including the accounts payable to Equitable, which will be treated as an off-set in determining the amount of the new common stock to be issued by Equitable to Philadelphia Company.

(5) To transfer to Philadelphia Co. its remaining assets, including 7,009 shares of common stock of Monongahela Street Railway, an indirect subsidiary of Philadelphia Co., subject to Finleyville's liabilities, including the accounts payable to Equitable, which will be treated as an off-set in determining the amount of the new common stock to be issued by Equitable to Philadelphia Company.

Philadelphia Electric Co.—Weekly Output—The electric output of this company and its subsidiaries for the week ended March 13, 1948 amounted to 149,871,000 kwh., an increase of 11,733,000 kwh., or 8.5%, over the corresponding week last year.

Pillsbury Mills, Inc.—To Create Unsecured Fund Debt—A special meeting of the \$4 cumulative preferred stockholders will be held on April 22 to consider a proposal to create an issue of \$12,000,000 unsecured funded debt.

Pioneer Service & Engineering Co.—Weekly Output—Electric output of the operating companies served by this company for the week ended March 13, 1948, totaled 245,846,000 kwh., as compared with 225,543,000 kwh. for the corresponding week last year, an increase of 9.0%.

Pressed Steel Car Co., Inc.—New President, Etc.—John I. Snyder, Jr., Chairman of the board, has been elected President to succeed Ernest Murphy who has resigned as President and a director of the company.

LIABILITIES—
Notes and contracts payable 4,809,222 14,433,393
Accounts payable and accrued liabilities 82,695,939 54,690,514
Provision for Federal income taxes 6,120,311 5,000,583

LIABILITIES—
Total 1,115,344,831 916,432,473
Under agreements with certain U. S. Government agencies for reserves for depreciation, amortization and depletion of \$568,237,653 in 1947 and \$531,447,639 in 1946.

Textron Incorporated—Controller Appointed—
Marshall S. Delavan has been appointed Controller of Textron Inc., Charles H. Dyson, President, announced on March 16.

Thompson-Starrett Co. Inc. (& Subs.)—Earnings—
9 Mos. End. Jan. 31 1948 1947 1946 1945
Net loss \$203,398 \$151,266 \$216,338 \$192,346

Towmotor Corp.—Declares 30-Cent Common Dividend
The directors on March 9 declared a dividend of 30 cents per share on the common stock, payable April 1 to holders of record March 19.

Tucker Corp.—New Director Elected—
Preston Tucker, Jr. has been elected a director, becoming the 10th member of the board. Nine other directors were reelected on March 9.

Two Rector Street Corp.—To Refinance Mortgage—
The SEC on March 4 issued an order granting the company's application with respect to the following transactions:

United Air Lines, Inc.—Plans Financing Program—
The stockholders on April 13 will vote on increasing the authorized \$100 par value cumulative preferred stock from 94,968 shares to 300,000 shares and the authorized \$10 par value common stock from 2,500,000 shares to 5,000,000 shares.

W. A. Patterson, President, on March 18, said in part:
It was believed that the additional funds raised in 1947, together with cash to be derived from operations, would take care of the corporation's immediate capital requirements.

Installs Radar Altimeters—
Installation of radar altimeters in this company's fleet of 109 in-service planes has been completed and this equipment is now in use, it was announced by J. A. Herlihy, Vice-President-operations.

Files New Tariff—
A new tariff supplement has been filed with the Civil Aeronautics Board by this corporation, to reduce its air freight rates approximately 35% on certain commodities from four California cities to three eastern cities, according to Harold Cray, Vice-President, traffic and sales.

CONSOLIDATED INCOME FOR CALENDAR YEARS
Operating revenues 1947 1946 1945
Flying, ground and pass. serv. ops. \$69,038,173 \$64,948,159 \$39,347,769

CONSOLIDATED BALANCE SHEET, DEC. 31
ASSETS—
Cash 1947 1946
Canadian Govt. securities (at cost) \$8,076,428 \$8,104,904

United Illuminating Co.—Sells Debentures Privately—
The company on Feb. 4 sold privately to six insurance companies \$8,000,000 30-year 2 1/2% debentures, dated Feb. 1, 1948.

United Public Utilities Corp.—Sale of Units to Dayton Power Approved—
U. S. District Judge Paul Leahy at Wilmington, Del. has signed an order approving the sale by the corporation to the Dayton Power & Light Co. of all of the outstanding securities of the seven subsidiaries of U.P.U. organized and operating in the state of Ohio.

United States Finishing Co.—Resumes Common Dividend—Chairman of Board Elected—
Grant A. McClatchie, President, announces that upon recommendation of the executive committee the directors on March 11 declared a dividend of 50 cents per share on the common stock, payable May 15, 1948.

United States Life Insurance Co., New York—Reports Over \$237 Million Insurance in Force—Assets Increase to \$27,816,387—
An all-time high of \$237,233,464 insurance in force—a gain of 24% over 1946—was reported in the company's 98th annual statement, Richard Rhodebeck, President, announced on March 16.

United States Plywood Corp.—New Plywood Plant—
Construction has begun on a new, \$1,500,000 plywood plant in Orangeburg, S. C., for Hamilton Veneer Co., a subsidiary, R. C. Wilcox, President of the unit, announced.

United States Smelting, Refining & Mining Co. (& Subs.)—Earnings—50 Cents Declared on Com. Stock—
First Two Months of—
*Gross earnings (estimated) \$762,857 \$1,088,308

*After deducting all charges except Federal taxes on income and provision for reserves.

RESULTS FOR YEARS ENDED DEC. 31
1947 1946
Gross earnings bef. Fed. inc. taxes and reserves \$8,064,700 \$5,199,733

United Stove Co.—Liberalizes Insurance Plan—
This company has liberalized the provisions and increased the protection offered in its employees' group insurance program, according to H. H. Miller, President and General Manager.

Universal Pictures Co., Inc.—Reports Denied—
The company on March 5 denied London reports that it is on the verge of sending films to England under the present 75% import duty.

Upton Co., Lockport, N. Y.—Officials Promoted—
Henry W. Schmidt, who has been Secretary for the past several years, has been elected Secretary-Treasurer.

Utah Power & Light Co.—Invitation for Bids for the Purchase of Securities—
The company is inviting bids (1) for the purchase from it of \$3,000,000 first mortgage bonds, due 1978 and (2) for the purchase from it of \$3,000,000 sinking fund debentures due 1973.

Vandalia RR.—Tenders—
P. D. Fox, Treasurer of the Pennsylvania RR., 380 Seventh Avenue, New York, N. Y., will until 3 p.m. on March 31 receive bids for the sale to the company as of April 1, 1948, of consolidated mortgage bonds of Vandalia RR. to an amount sufficient to exhaust the sum of \$139,820.

Virginia Electric & Power Co.—\$21,753,800 Debentures and Bonds Offered—Stone & Webster Securities Corp. heads an investment banking group which is underwriting an offering by the company of \$11,753,800 3 1/2% convertible debentures, due April 1, 1963.

White, Weld & Co. headed a group of investment banking firms which publicly offered March 17 a new issue of \$10,000,000 1st and refunding mortgage bonds, Series F, 3%, due March 1, 1978.

OFFERING OF DEBENTURES—The debentures are offered to holders of common stock of record on March 15, at the rate of \$100 of debentures for each 25 shares so held.

CONVERSION OF DEBENTURES—The principal sum of the debentures will be convertible at any time on or before April 1, 1963 (or, if called for previous redemption, before the close of business on the 10th day before the date of redemption).

PURPOSE—The net proceeds from the sale of the new bonds and the debentures will be used to provide for construction expenditures, including payment of \$11,000,000 of notes of the company to banks issued to obtain funds for construction expenditures and any additional notes of the company that may have been issued for such purposes after March 1, 1948 and before receipt of the proceeds.

CONSTRUCTION PROGRAM—The construction expenditures of the company in 1947 amounted to approximately \$17,800,000; the estimate for 1948 is \$27,378,000; and the estimate for the years 1949 to 1951, inclusive, is \$56,000,000.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING
First and ref. mtg. bonds (issuable in series):
Series E 2 3/4%, due 1975 \$64,000,000 \$59,000,000

*Unlimited as to maximum amount but issuance limited by the requirements of the instrument under which such securities are issued. \$75,000,000 have been authorized by the stockholders.

†Consist of \$2,000,000 maturing April 28, 1948; \$3,000,000 renewed to mature May 6, 1948; and \$1,000,000 maturing Sept. 9, 1948.

‡Company has a bank credit agreement for extension of credit up to \$5,000,000 at any time through Oct. 1, 1948, on unsecured loans of less than 12 months at 1 1/2% per annum, repayable at any time

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

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 Mar. 13, Monday Mar. 15, Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19, Sales for the Week (Shares). Includes stocks like Abbott Laboratories, Acme Steel, Adams Express, 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 Mar. 13, Monday Mar. 15, Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19, Sales for the Week (Shares). Includes stocks like Alpha Portland Cement, Amalgamated Leather Co, Amer Petroleum, 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 Mar. 13, Monday Mar. 15, Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19, Sales for the Week (Shares). Includes stocks like Amer Mach & Fdy Co, Amer Machine & Metals, American Metals Co, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table A: Stock market data for various companies including A P W Products Co Inc, Archer-Daniels-Midland, and Atlantic Coast Line RR. Columns include Range for Previous Year 1947, Range since Jan. 1, and Low and High Sale Prices for the week.

B

Table B: Stock market data for companies including Babbitt (B T) Inc, Baldwin Locomotive Works, and Bendix Aviation. Columns include Range for Previous Year 1947, Range since Jan. 1, and Low and High Sale Prices for the week.

STOCKS NEW YORK STOCK EXCHANGE

Table C: Stock market data for companies including Black & Decker Mfg Co, Blaw-Knox Co, and Borden Co. Columns include Range for Previous Year 1947, Range since Jan. 1, and Low and High Sale Prices for the week.

C

Table D: Stock market data for companies including California Packing common, Callahan Zinc-Lead, and Canadian Pacific Ry. Columns include Range for Previous Year 1947, Range since Jan. 1, and Low and High Sale Prices for the week.

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 Mar. 13, Monday Mar. 15, Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19, Sales for the Week (Shares). Includes entries like Cannon Mills, Capital Admin class A common, Carolina Clinch & Ohio Ry, 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 Mar. 13, Monday Mar. 15, Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19, Sales for the Week (Shares). Includes entries like Coca-Cola Co (The) common, Class A, Coca-Cola 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 Mar. 13, Monday Mar. 15, Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19, Sales for the Week (Shares). Includes companies like Copperweld Steel Co, Convertible pref 5% series, etc.

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 Mar. 13, Monday Mar. 15, Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19, Sales for the Week (Shares). Includes companies like Dana Corp, Cum pfd 3 3/4% series A, etc.

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 Mar. 13, Monday Mar. 15, Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19, Sales for the Week (Shares). Includes companies like Eagle-Picher Co, Eastern Airlines Inc, etc.

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 Mar. 13, Monday Mar. 15, Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19, Sales for the Week (Shares). Includes companies like Fairbanks Morse & Co, Fajardo Sugar 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 Mar. 13, Monday Mar. 15, Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19, Sales for the Week (Shares). Includes companies like Federal Mining & Smelting Co., Fidelity Phen Fire Ins, Firestone Tire & Rubber, etc.

G

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 Mar. 13, Monday Mar. 15, Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19, Sales for the Week (Shares). Includes companies like Gabriel Co (The), Gair Co Inc (Robert) com, Gamewell Co (The), etc.

H

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 Mar. 13, Monday Mar. 15, Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19, Sales for the Week (Shares). Includes companies like Hackensack Water, Hall (W F) Printing Co, Hamilton Watch 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 Mar. 13, Monday Mar. 15, Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19, Sales for the Week (Shares). Includes entries like Hat Corp of Amer class A, Hays Industries Inc, Hays Mfg Corp, etc.

I

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 Mar. 13, Monday Mar. 15, Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19, Sales for the Week (Shares). Includes entries like Idaho Power Co, Illinois Central RR Co, Leased lines 4%, etc.

J

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 Mar. 13, Monday Mar. 15, Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19, Sales for the Week (Shares). Includes entries like Jacobs (F I) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt 4%, etc.

K

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 Mar. 13, Monday Mar. 15, Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19, Sales for the Week (Shares). Includes entries like Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, Kansas City Southern common, etc.

L

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 Mar. 13, Monday Mar. 15, Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19, Sales for the Week (Shares). Includes entries like Laclede Gas Light Co, La Consol 6% pfd, Lambert Co (The), etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 13, Monday Mar. 15, Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19, Sales for the Week (Shares).

M

Table with columns: Range for Previous (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 13, Monday Mar. 15, Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19, Sales for the Week (Shares).

Table with columns: Range for Previous (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 13, Monday Mar. 15, Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19, 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 Mar. 13, Monday Mar. 15, LOW AND HIGH SALE PRICES (Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19), Sales for the Week (Shares). Section N includes companies like Nash-Kelvinator Corp, National Dairy Products, National Dept Stores, 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 Mar. 13, Monday Mar. 15, LOW AND HIGH SALE PRICES (Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19), Sales for the Week (Shares). Section O includes companies like Ohio Edison Co, Pacific Amer Fisheries Inc, Pacific Coast 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), and LOW AND HIGH SALE PRICES (Saturday Mar. 13, Monday Mar. 15, Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19). Includes entries for Penn Glass Sand Corp, Penn Power & Light Co, Pennsylvania RR, etc.

Q

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Quaker State Oil Refining Corp), and LOW AND HIGH SALE PRICES (Saturday Mar. 13, Monday Mar. 15, Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19).

R

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Radio Corp of America, Republic Pictures, etc.), and LOW AND HIGH SALE PRICES (Saturday Mar. 13, Monday Mar. 15, Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19).

S

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (St Joseph Lead, St L-San F Ry Co), and LOW AND HIGH SALE PRICES (Saturday Mar. 13, Monday Mar. 15, Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19).

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 13, Monday Mar. 15, LOW AND HIGH SALE PRICES Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19, Sales for the Week Shares. Includes entries for St. Louis Southwestern Ry. Co., Shamrock Oil & Gas, and Sun Chemical Corp.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 13, Monday Mar. 15, LOW AND HIGH SALE PRICES Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19, Sales for the Week Shares. Includes entries for Talcott Inc (James), Tennessee Corp, and Texaco Inc.

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 Mar. 13, Monday Mar. 15, Tuesday Mar. 16, Wednesday Mar. 17, Thursday Mar. 18, Friday Mar. 19, Sales for the Week (Shares).

U

Table listing stock prices for companies starting with 'U' (e.g., Udylite Corp, Underwood Corp, Union Bag & Paper, etc.) with columns for price ranges and weekly sales.

Table listing stock prices for companies starting with 'V' (e.g., Vanadium Corp of America, Van Norman Co, Van Raalte Co, etc.) with columns for price ranges and weekly sales.

W

Table listing stock prices for companies starting with 'W' (e.g., Wabash RR, Waldorf System, Walgreen Co, etc.) with columns for price ranges and weekly sales.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like West Penn Elec Co, Class A, etc. Includes columns for Range for Previous Year 1947, Range since Jan. 1, and Low and High Sale Prices for days Mar. 13 to Mar. 19.

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.

Bond record table listing Government Bonds with columns for Range for Previous Year 1947, Range Since January 1, and Low and High Sale Prices for days Mar. 13 to Mar. 19.

*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 MARCH 19

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

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

Foreign Securities

WERTHEIM & CO.

Telephone REctor 2-2300

Members New York Stock Exchange 120 Broadway, New York

Teletype NY 1-1693

Table listing various foreign securities including Agricultural Mtge Bank (Colombia), Foreign Govt. & Municipal, and various international bonds with their respective interest rates and prices.

Table listing various foreign securities including Agricultural Mtge Bank (Colombia), Foreign Govt. & Municipal, and various international bonds with their respective interest rates and prices.

Table listing various foreign securities including Denmark, Mexico, Italy, and others, with columns for interest, sale price, and range.

Advertisement for Foreign Securities Firm Trading Markets, Carl Marks & Co. Inc., Foreign Securities Specialists, 50 Broad St., New York 4, N. Y.

For footnotes see page 28.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 19

Table with columns: BOND, Interest, Friday Last, Week's Range, Bonds Sold, Range Since, BOND, Interest, Friday Last, Week's Range, Bonds Sold, Range Since. Includes sections for BOND, RAILROAD AND INDUSTRIAL COMPANIES, and various bond listings.

For footnotes see page 28.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 19

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

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

For footnotes see page 28.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 19

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and similar columns for a second set of bond listings.

A Deferred delivery 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. f Negotiability impaired by maturity. t The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484. t Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies. * Friday's bid and asked prices; no sales being transacted during current week. Δ Bonds selling flat.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 19

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

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

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 19

Table listing stocks on the New York Curb Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High). Section M includes stocks like Mackintosh-Hemphill Co, Maine Public Service Co, and McAlister Mfg Co common.

Table listing stocks on the New York Curb Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High). Section O includes stocks like Ogden Corp common, Ohio Brass Co class B common, and Ohio Power 4 1/2% preferred. Section P includes stocks like Pacific Can Co common, Pacific Gas & Elec 6% 1st pfd, and Penn-Dixie Cement warrants. Section Q includes Quaker Oats common and Quebec Power Co. Section R includes Radio-Keith-Orpheum option warrants, Railway & Light Securities, and Reed Roller Bit Co. Section S includes St Lawrence Corp Ltd, Class A \$2 conv pref, and Salt Dome Oil Co.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 19

Table of stock prices for various companies under the heading 'STOCKS—New York Curb Exchange'. Columns include company name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

Table of stock prices for various companies under the heading 'STOCKS—New York Curb Exchange'. Columns include company name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

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

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 19

BONDS New York Curb Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Foreign Governments & Municipalities

BONDS New York Curb Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

BONDS New York Curb Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

*No par value. a Deferred delivery transaction... 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 i," 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.

Table with columns: Date, Stocks (Indus-trials, Rail-roads, Utili-ties), Total Stocks, Bonds (1st Grade, 2nd Grade, 1st Grade, 2nd Grade), Total Bonds.

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

Table with columns: Week Ended March 19, 1948, Shares, Railroad and Miscel. 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 March 19, 1948, Stocks (Domestic, Foreign), Bonds (Foreign Government, Foreign Corporate), Total.

Table with columns: Stocks—No. of shares, Bonds, Week Ended March 19 1948, Jan. 1 to March 19 1947, Jan. 1 to March 19 1948, Jan. 1 to March 19 1947.

Table with columns: Stocks—No. of shares, Bonds, Week Ended March 19 1948, Jan. 1 to March 19 1947, Jan. 1 to March 19 1948, Jan. 1 to March 19 1947.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 19

Baltimore Stock Exchange

Table with columns: STOCKS—Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

Boston Stock Exchange

Table with columns: STOCKS—Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

Table with columns: STOCKS—Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 19

Chicago Stock Exchange

Table of stock prices for the Chicago Stock Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

STOCKS—

Table of stock prices for various exchanges. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Cincinnati Stock Exchange

Table of stock prices for the Cincinnati Stock Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Cleveland Stock Exchange

Table of stock prices for the Cleveland Stock Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 19

Table of stock prices for various companies including Pennsylvania Railroad Co, Pepsi-Cola Co, Phelps Dodge Corporation, etc.

Table of stock prices for various companies including Elder Mfg common, Pilsener brewing common, General Electric common, etc.

San Francisco Stock Exchange

Table of stock prices for various companies including Alreon Mfg Corp, Anglo Calif National Bank, Atlas Imp Diesel Engine, etc.

Philadelphia Stock Exchange

Table of stock prices for various companies including American Stores, American Tel & Tel, Baldwin Locomotive Works, etc.

Pittsburgh Stock Exchange

Table of stock prices for various companies including Alleghany Ludlum Steel, Arkansas Nat Gas Co, Blaw-Knox Co, etc.

St. Louis Stock Exchange

Table of stock prices for various companies including American Inv common, Century Electric Co common, Clinton Industries common, etc.

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 19

Table of stock market data for various companies, including S and W Fine Foods Inc., Eastman Kodak Co, and many others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 19

Montreal Stock Exchange

Table of Canadian stock market data, including Canadian Celanese common, Canadian Converters class B, and many others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 19

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

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

Montreal Curb Market

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

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

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 19

Table of stock prices and ranges for various companies including Nechi Cons Dredging, New Louvre Mines Ltd, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table of stock prices and ranges for various companies including Buffalo Ankerite, Buffalo Canadian, Buffalo Red Lake Mines, and others. Columns include 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 data including Canadian Funds (Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1) and a list of Stocks (Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1).

Table of Toronto Stock Exchange data including a list of Stocks (Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1).

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 19

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

For footnotes see page 42.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 19

Investing Companies

Table listing various investing companies and funds with columns for Par, Bid, Ask, and other financial details. Includes sections for Mutual Funds, Loomis Sayles Mutual Fund, Managed Funds, and various industry-specific funds.

Obligations Of Government Agencies

Table listing obligations of government agencies with columns for Bid, Ask, and Maturity. Includes Federal Land Bank Bonds and Federal Home Loan Banks.

U. S. Certificates of Indebtedness

Table listing U.S. Certificates of Indebtedness with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price. Includes certificates from Sept. 15, 1948 to July 1, 1948.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, Ask. Includes debentures with rates from 1.10% to 1.55%.

United States Treasury Bills

Table listing United States Treasury Bills with columns for Bid, Ask, and Maturity. Includes bills for March 25, 1948 to May 6, 1948.

New York City Banks & Trust Cos.

Table listing New York City Banks & Trust Cos. with columns for Par, Bid, Ask. Includes Bank of the Manhattan Co., Bank of New York, and others.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, Ask. Includes Aetna Casual & Surety, American Alliance, and others.

Recent Security Issues

Table listing recent security issues with columns for Bonds, Stocks, Par, Bid, Ask. Includes Arkansas Pow & Lt 2 1/2% 1977 and others.

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.

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 March 10: Increases of \$215,000,000 in loans and \$299,000,000 in holdings of Treasury bills, a decrease of \$221,000,000 in reserve balances with Federal Reserve Banks, and an increase of \$285,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased \$17,000,000 in New York City, \$13,000,000 in the Chicago District, and \$54,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$40,000,000. Loans to brokers and dealers for purchasing or carrying other securities increased \$144,000,000 in New York City, \$33,000,000 in the City of Chicago, and \$169,000,000 at all reporting member banks.

Holdings of Treasury bills increased in all districts, the principal increases being \$170,000,000 in New York City and \$68,000,000 in the Chicago District. Holdings of Treasury certificates of indebtedness increased \$74,000,000 in the San Francisco District and \$56,000,000 at all reporting member banks. Holdings of United States Government bonds decreased \$17,000,000 in the Boston District and \$27,000,000 at all reporting member banks. Holdings of "other securities" increased \$71,000,000.

Demand deposits adjusted increased \$272,000,000 in New York City, \$56,000,000 in the San Francisco District, and \$285,000,000 at all reporting member banks, and decreased \$63,000,000 in the Cleveland District. United States Government deposits increased \$138,000,000.

Borrowings increased \$61,000,000 in the City of Chicago, \$24,000,000 in New York City, and \$68,000,000 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, Mar. 10, 1948, Mar. 3, 1948, Mar. 12, 1947. Rows include Loans and Investments, Commercial, industrial, and agricultural loans, Treasury bills, etc.

Redemption Calls and Sinking Fund Notices

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

Table with columns: Company and Issue, Date, Page. Rows include Aroostook Valley RR., Boston Sand & Gravel Co., Central Pacific Ry., etc.

Table with columns: Company and Issue, Date, Page. Rows include Appalachian Power Co., Butte Electric & Power Co., Denver & Salt Lake Ry., 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 Aberdeen Petroleum, Abraham & Straus, Inc., Aetna Insurance Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Rows include Chillicothe Paper Co., Cincinnati Gas & Electric, Cincinnati Union Stock Yards, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Kansas Power & Light, Kearney (James B.) Corp., Kellogg Company, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Securities Investment Co. of St. Louis, Shawmut Associates, Shawinigan Water & Power, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Allis-Chalmers Mfg. Co., Aluminum Co. of America, Aluminum Co. of Canada, etc.

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Abbott Laboratories, Abitibi Power & Paper Co., Acadia-Atlantic Sugar Refineries, etc.

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. Lists various companies and their financial details.

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.

Table with columns: Name of Company, Par Share, When Payable, Holders, Name of Company, Per Share, When Payable, Holders, Name of Company, Per Share, When Payable, Holders. Includes entries for Iowa Electric Light & Power, Maryland Dry Dock Co., National Grocers, Ltd., etc.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Pacote Mfg. Co., 5% preferred (s-a)	\$2.50	6-15	6-8	Republic Petroleum (quar.)	25c	6-21	6-10
Common (quar.)	75c	5-15	5-8	Republic Pictures Corp., \$1 conv. pfd. (quar.)	25c	4-1	3-10
Pan American Investors, \$1.50 pref. (quar.)	37½c	4-1	3-15	Republic Steel Corp. com. (quar.)	25c	4-2	3-10
Page-Hershey Tubes Ltd.	140c	4-1	3-15	Extra	50c	4-2	3-10
Panhandle Eastern Pipe Line	140c	4-1	3-15	6% prior preferred A (quar.)	\$1.50	4-1	3-10
5% preferred (quar.)	\$1	4-1	3-15	Revere Copper & Brass, 5¼% pfd. (quar.)	\$1.31¼c	5-1	4-12
Paraffine Companies, new com. (initial)	30c	3-27	3-8	5¼% preferred (quar.)	\$1.31¼c	5-1	4-12
4% preferred (quar.)	\$1	4-15	4-1	Reynolds & Brothers (quar.)	12½c	4-1	3-15
Paramount Motors Corp. (Increased)	20c	4-1	3-20	5½% Metals Co., common (irreg.)	25c	4-1	3-15
Paramount Pictures, Inc. (quar.)	50c	3-24	3-4	Reynolds (R. J.) Tobacco Co.	\$1.37½c	4-1	3-19*
Park Chemical Co., common	5c	4-1	3-15	3.8% preferred (quar.)	90c	4-1	3-10
5% convertible preferred (quar.)	2½c	4-1	3-15	Rice-Stix Dry Goods, common (quar.)	50c	5-1	4-15
Park Utah Consolidated Mines (resumed)	10c	3-26	2-13	7% 1st preferred (quar.)	\$1.75	4-1	3-15
Parmelec Transportation (quar.)	20c	3-26	3-15	7% 1st preferred (quar.)	\$1.75	7-1	6-15
Pathe Industries, Inc., 4% pfd. (quar.)	\$1	4-1	3-19	7% 1st preferred (quar.)	\$1.75	10-1	9-15
Pellor Brewing, 5½% pfd. (accum.)	68¼c	6-30	6-12	7% 2nd preferred (quar.)	\$1.75	7-1	6-15
Peninsular Grinding Wheel (stock dividend)	200%	3-30	3-10	7% 2nd preferred (quar.)	\$1.75	7-1	6-15
Peninsular Metal Products	5c	3-24	3-17	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
Peninsular Telephone Co., com. (quar.)	50c	4-1	3-15	Richfield Oil Corp. (quar.)	25c	3-24	2-25
Penn (J. C.) Co.	50c	4-1	3-8	Extra	25c	3-24	2-25
Pennsylvania Co. for Banking & Trusts	40c	4-1	3-12	Richman Brothers (quar.)	75c	4-1	3-17
Quarterly	10c	4-1	3-20	Richmond Water Works, 6% pfd. (quar.)	\$1.50	4-1	3-11
Pennsylvania Engineering Corp.	40c	4-1	3-12	Rickel (H. W.) & Co. (quar.)	5c	4-10	4-1
Pennsylvania Glass Sand Corp.	10c	4-1	3-20	Rieke Metal Products	15c	3-30	3-15
Common (quar.)	40c	4-1	3-12	Ritter Co., Inc., common (quar.)	50c	4-1	3-22
5% preferred (quar.)	\$1.25	4-1	3-12	5% preferred (quar.)	50c	4-1	3-22
Pennsylvania Power & Light Co., common	30c	4-1	3-10	Riverside Silk Mills, Ltd.	\$2	4-1	3-22
4½% preferred (quar.)	\$1.12½c	4-1	3-10	\$2 partic. class A preferred (quar.)	\$50c	4-1	3-15
Pennsylvania Railroad (irreg.)	50c	4-15	3-20	Robertshaw-Fulton Controls, common	15c	4-1	3-10*
Pennsylvania Telephone Corp.	52c	4-1	3-15	4¼% preferred (quar.)	29½c	4-1	3-10*
\$2.10 preferred (quar.)	52c	4-1	3-15	Robertson (P. L.) & Co., Ltd., com. (quar.)	150c	4-1	3-20
Pennsylvania Telephone, \$7.10 pfd. (quar.)	52c	4-1	3-15	Robinson Cotton Mills, Ltd. (quar.)	\$10c	4-1	3-20
Pennsylvania Water & Power Co.	52c	4-1	3-15	4½% preferred (quar.)	\$10c	5-1	4-1
Common (quar.)	\$1	4-1	3-15	Rochester Telephone Corp.	\$1.12½c	4-1	3-15
5% preferred (quar.)	\$1.25	4-1	3-15	Rockwood & Co.	\$1.12½c	4-1	3-15
Peoples Drug Stores (quar.)	\$1.25	4-1	3-15	5% preferred - A (quar.)	\$1.25	4-1	3-19
Peoples Gas Light & Coke	40c	4-1	3-5	5% preferred (quar.)	\$1.25	4-1	3-19
Peoria Water Works, 7% pfd. (quar.)	\$1.37½c	4-15	3-22	5% prior preference (quar.)	\$1.25	4-1	3-19
Perfect Circle Corp. (quar.)	\$1.75	4-1	3-11	Rome Cable Corp., common (quar.)	15c	3-30	3-10
Perfection Stove Co. (quar.)	20c	4-1	3-5	Extra	15c	3-30	3-10
Perrault Co. (increased)	37½c	3-31	3-20	4% convertible preferred (quar.)	30c	4-1	3-10
Pet. Milk Co., com. (quar.)	20c	3-27	3-19	Ruberoid Co.	50c	3-25	3-10
4¼% 1st pfd. (quar.)	25c	4-1	3-11	Ruppert (Jacob) Co., 4½% pfd. (quar.)	\$1.12½c	4-1	3-10
4¼% 2nd preferred (quar.)	\$1.06¼c	4-1	3-11	4¼% preferred (quar.)	\$1.12½c	4-1	3-10
Miller (Charles) & Co.	\$1.06¼c	4-1	3-11	Russell (F. C.) Co., common (irreg.)	40c	4-1	3-20
3½% preferred (quar.)	87½c	3-31	3-15	5% preferred (quar.)	\$1.25	4-1	3-20
Philadelphia Co., \$5 pfd. (quar.)	\$1.25	4-1	3-1	Russell Industries, Ltd. com. (increased)	\$17½c	3-31	3-12
4½% preferred (quar.)	\$1.50	4-1	3-1	Safety Car Heating & Lighting Co. (quar.)	\$1.25	4-1	3-10
Philadelphia Dairy Products Co., Inc.	\$1.12½c	4-1	3-19	Safeway Stores, Inc., common (quar.)	\$1.25	4-1	3-18
\$4.50 1st preferred (quar.)	\$1	4-1	3-19	5% preferred (quar.)	\$1.25	4-1	3-18
\$4 non-cum. 2nd preferred (quar.)	\$1	4-1	3-19	Saguway Power, Ltd., ½% pfd. (quar.)	\$1.06¼c	4-1	3-11
Philadelphia Electric Co., common (quar.)	30c	3-31	3-5	St. Joseph Light & Power, 5% pfd. A (quar.)	\$1.25	4-1	3-15
5% preferred (quar.)	25c	3-31	3-5	St. Louis Rocky Mountain & Pacific Co.	50c	3-31	3-15
Philadelphia Suburban Transportation	62½c	4-1	3-15	Common	\$5	3-31	3-15
5% preferred (quar.)	\$3.75	3-30	3-19	5% non-cum. preferred	\$5	3-31	3-15
Philco Corp., 3¼% pfd. A (quar.)	93¼c	4-1	3-15	St. Regis Paper Co.	\$1.10	4-1	3-12
Phillips Screw Co.	4c	3-31	3-15	4.40% 1st preferred series A (quar.)	\$5	3-22	3-15
Phenix Hosiery Co.	25c	4-1	3-19	5% preferred (resumed)			
Phenix Insurance Co. (Harford, Conn.)	50c	4-1	3-12	Salt Dome Oil Corp (stock dividend)			
Quarterly	40c	3-29	3-16	A distribution of voting trust certificates for each share of Tideland Oil Corp. common held.			
Pillsbury Mills, Inc., \$4 pfd. (quar.)	\$1	4-15	4-1	San Antonio Gold Mines, Ltd.	77c	4-15	3-15
Pittsburg-Bowes, Inc., 4¼% pfd. (quar.)	53¼c	4-1	3-20	San Francisco Remedial Loan Association, Ltd. (semi-annual)	75c	6-30	6-15
Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	4-1	3-15	San Jose Water Works, common (quar.)	50c	4-1	3-10
Pittsburg Coal Gas (quar.)	\$1	3-23	3-15	Sangamo Electric Co. (quar.)	40c	4-1	3-13
Pittsburgh, Ft. Wayne & Chicago Ry.	\$1	3-23	3-15	Extra	30c	4-1	3-13
Common (quar.)	\$1.75	4-1	3-10	Savannah & Atlanta Railway Co.	\$1.25	4-1	3-10
5% preferred (quar.)	\$1.75	4-6	3-10	5% preferred (quar.)	50c	4-1	3-17
Pittsburgh Plate Glass Co.	25c	4-1	3-10	Savannah Sugar Refining (quar.)	27½c	5-1	4-16
Pittsburgh Screw & Bolt	15c	4-21	3-15	Schwitzer-Cummins, 5½% pfd. A (quar.)	27½c	8-1	7-16
Plough, Inc. (quar.)	15c	4-1	3-15	5½% preferred A (quar.)	85c	5-1	4-19*
Plume & Atwood-Mfg. Co. (quar.)	50c	4-1	3-15	Scott Paper Co., \$3.40 preferred (quar.)	50c	4-1	3-12
Plymouth Oil Co. (increased quar.)	40c	3-25	3-3*	Scovill Mfg. Co., common	50c	4-1	3-12
Polaris Mining Co.	5c	3-31	3-8	Scraggs Electric Co., 3.35% pfd. (quar.)	83¼c	4-1	3-9
Pond Creek Peabontas (increased)	\$1	4-1	3-18	\$3.65 preferred (quar.)	91¼c	6-1	5-14
Porter (H. K.) Co., Inc. 5% pfd. (quar.)	62½c	4-1	3-15	Scudder Stevens & Clark Fund (irreg.)	40c	3-20	3-11
Portland General Electric	10c	4-15	3-25	Seaboard Finance Co., com. (quar.)	35c	4-10	3-25
Portland Transit Co., 5% pfd. (quar.)	31¼c	3-31	3-15	\$2.60 convertible preferred (quar.)	65c	4-10	3-25
Potomac Electric Power, 3.0% pfd. (quar.)	45c	4-1	3-5	Seattle Gas Co. 6% pfd. (quar.)	75c	3-31	3-19
Common (quar.)	22½c	3-31	3-1	Securities Acceptance Corp. (initial)	10c	4-1	3-10
Power Corp. of Canada, 6% pfd. (quar.)	\$1.50	4-15	3-19	Securities Corp. General, \$6 pfd. (quar.)	\$1.50	3-31	3-17
6% non-cum. preferred (quar.)	75c	4-15	3-19	\$7 preferred	\$1.75	3-31	3-17
Pratt & Lambert, Inc.	75c	4-1	3-12	Seeger-Refrigerator Co.	20c	3-30	3-10
Pressed Steel Car, 4½% pfd. A (quar.)	56¼c	4-1	3-12	Seiberling Rubber Co. 4½% prior pfd. (quar.)	\$1.13	4-1	3-15
Preston East Domes Mines, Ltd. (interim)	\$1½c	4-15	3-15	5% class A preferred (quar.)	\$1.25	4-1	3-15
Price Bros. & Co., Ltd. (increased)	\$4	5-1	4-5	Seismograph Service Corp. (quar.)	15c	3-31	3-15
Procter & Gamble, 8% preferred (quar.)	\$2	4-15	3-25*	Selected American Shares (irreg.)	10c	4-1	3-17
Providence Gas Co.	10c	4-1	3-12	Selected American \$5.50 prior pfd. (quar.)	\$1.37½c	4-1	3-16
Providence Washington Insurance	30c	3-26	3-5	Serve, Inc. \$4.50 preferred (quar.)	\$1.12½c	4-1	3-10
Increased	\$2.50	4-1	3-15	Shamrock Oil & Gas (increased (quar.)	40c	4-1	3-18
Public National Bank & Trust (N. Y.)	50c	4-1	3-19	Sharon Steel	50c	3-31	3-19
Quarterly	50c	4-1	3-19	Shattuck (Frank G.) Co. (quar.)	25c	3-26	3-16
Public Service Corp of New Jersey	35c	3-31	2-27	Shawinigan Water & Power	25c	3-22	3-2
Common (quar.)	50c	4-15	3-15	4% preferred A (quar.)	150c	4-2	3-2
4% preferred (quar.)	\$1	4-1	4-1	Shellmar Products Corp., common (quar.)	25c	4-1	3-15
Public Service Electric & Gas	\$1.25	3-31	2-27	4¼% preferred (quar.)	59½c	3-31	3-15
5% preferred (quar.)	\$1.75	3-31	2-27	Sherwin Williams Co. of Canada	120c	5-1	4-9
Common non-voting	50c	3-23	3-10	Common (quar.)	\$1.75	4-1	3-10
Publisher Industries com. (stock dividend)	50c	3-23	3-10	Shurion Optical Co. (quar.)	35c	3-31	3-19
5% prior preferred (quar.)	2½c	3-23	2-27	Sick's Breweries, Ltd. (interim)	120c	3-31	2-27
Puget Sound Pulp & Timber (increased)	\$1	3-31	3-19	Silverwood Dairies, Ltd., class A (quar.)	115c	4-1	3-10
Pure Oil Co., 5% conv. preferred (quar.)	\$1.25	4-1	3-10	Class B (interim)	130c	4-1	3-10
Putnam (George) Fund	15c	4-21	3-31	Silverwood Western Dairies, Ltd.	\$1.25	4-1	3-10
Pyle National Co., com. (quar.)	25c	4-1	3-15	5% preferred (quar.)	10c	3-24	3-10
8% preferred (quar.)	\$2	4-1	3-15	Simplicity Pattern Co. (quar.)	25c	5-15	4-15
Quaker Oats Co., common	75c	4-10	3-12	Sinclair Oil Corp. (quar.)	25c	5-15	4-15
5% preferred (quar.)	\$1.50	5-31	5-1	Extra	25c	5-15	4-15
Quebec Power Co. (quar.)	125c	5-25	4-15	Skenandoe Rayon, 5% pfd. class A (quar.)	\$1.25	4-1	3-15
Radio Corp. of America	87½c	4-1	3-5	5% prior preferred (quar.)	\$1.25	4-1	3-15
\$3.50 conv. 1st pfd. (quar.)	15c	4-1	3-15	Smith (Howard) Paper Mills, Ltd.	150c	4-30	3-31
Radio-Keith-Orpheum Corp.	15c	4-1	3-15	Common (quar.)	150c	4-30	3-31
Ralston Furina Co., 3¼% pfd. (quar.)	93¼c	4-1	3-5	4% preferred (quar.)	50c	4-1	3-15
Raytheon Mfg. Co., \$2.40 conv. pfd. (quar.)	60c	4-1	3-15	Smith (L. C.) & Corona Typewriters	25c	3-23	3-12
Reading Co., \$2 preferred (quar.)	50c	4-1	3-12	Snap-On Tools Corp. (quar.)	10c	3-30	3-10
Reading Co., 2nd pfd. (quar.)	50c	4-8	3-18	Snyder Tool & Engineering	20c	4-10	3-29
Reading Tube Corp., class A (quar.)	12½c	4-2	3-1	Society Brand Clothes	20c	4-10	3-29
Real Silk Hosiery Mills	\$1.75	4-1	3-15	Sommers Drug Stores Co.	12½c	4-1	3-19
5% preferred (quar.)	\$1.25	4-1	3-15	Common (initial quar.)	12½c	4-1	3-19
6% prior preferred (quar.)	\$1.18¾c	4-1	3-1	50c conv. preferred (quar.)	10c	3-31	3-1
Red Owl Stores, 4¼% preferred A (quar.)	20c	4-1	3-19	Sonotone Corp., common	31¼c	3-31	3-1
Reece Corp.	25c	4-1	3-3*	\$1.25 convertible preferred A (quar.)	\$1.37	4-1	3-15
Reed Brothers, Inc. (quar.)	25c	4-1	3-3*	Sorg Paper Co. 5½% pfd. (quar.)	62½c	4-1	3-19
Regent Knitting Mills, Ltd.	25c	3-31	3-15	5% preferred (quar.)	30c	3-30	3-16
\$1.60 non-cum. preferred (quar.)	140c	6-1	5-14	South Penn Oil (increased quar.)	\$1	4-1	3-12
\$1.60 non-cum. preferred (quar.)	140c	9-1	8-13	South Porto Rico Sugar com. (quar.)	50c	4-1	3-12
\$1.60 non-cum. pfd. (quar.)	140c	12-1	11-12	8% preferred (quar.)	\$1.12½c	4-15	4-1
Reis (Robert) & Co., \$1.25 prior pfd. (quar.)	31¼c	4-1	3-19	South West Penn Pipe Lines	50c	4-1	3-15
Reliable Fire Insurance (Dayton) (quar.)	35c	4-1	3-26	Southern Advance Bag & Paper	25c	3-31	3-12
Reliance Sales Corp. (quar.)	40c	4-1	3-19	Extra	50c	3-31	3-12
3½							

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

State and City Department BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Casa Grande, Ariz. Bonds Called - The presently outstanding 4% refunding bonds, dated Jan. 1, 1940 and due serially to 1958 incl., have been called for payment, as of March 1, 1948, at the State Treasurer's office.

Maricopa County, Osborn School District No. 8 (P. O. Phoenix), Ariz.

Bond Sale - The \$525,000 building bonds offered March 15-v. 167, p. 891-were awarded to a syndicate composed of Refsnes, Ely, Beck & Co., of Phoenix, Boettcher & Co., Bosworth, Sullivan & Co., and Peters, Writer & Christensen, all of Denver, and Henry Dahlberg & Co., of Tucson, at a price of par, a net interest cost of about 2.90%, as follows: \$84,000 1 1/4s, due on July 1, 1949 to 1952 inclusive; \$46,000 2s, due on July 1 in 1953 and 1954; \$46,000 2 1/4s, due on July 1, 1955 and 1956; \$50,000 2 1/2s, due on July 1, 1957 and 1958; \$125,000 2 3/4s, due on July 1 from 1959 to 1963 inclusive, and \$174,000 2 7/8s, due on July 1 from 1964 to 1968 inclusive. The bonds are dated Jan. 1, 1948 and bear supplemental coupons increasing to 4% the rate to be paid from date of issue to Jan. 1, 1950.

ARKANSAS

Arkansas (State of) Bond Call - Ben Laney, Chairman of the State Board of Fiscal Control, announces that all outstanding non-interest bearing series B road district refunding

bonds, dated Jan. 1, 1934, have been called for payment on or after March 15, 1948, at par, at the State Treasurer's office.

CALIFORNIA

Alhambra Union High School District, Contra Costa County (P. O. Martinez), Calif.

Bond Sale - The \$875,000 school bonds offered on March 15-v. 167, p. 1091-were purchased by a syndicate composed of the Bank of America National Trust & Savings Association; J. Barth & Co., both of San Francisco; Paine, Webber, Jackson & Curtis, of Chicago; Commerce Trust Co., of Kansas City; Schwabacher & Co., of San Francisco; Blair & Co., Inc.; Lawson, Levy & Williams; Stone & Youngberg; Hannaford & Talbot, all of San Francisco, and C. N. White & Co., of Oakland, at a price of 100.019, a net interest cost of 2.615%, as follows: \$630,000 as 2 1/2s, maturing \$35,000 on April 1, from 1949 to 1966, and \$245,000 as 2 3/4s, maturing \$35,000 from 1967 to 1973, all incl. Dated April 1, 1948. Principal and interest (A-O) payable at the County Treasurer's office.

Aromas Joint Union Sch. Dist. (P. O. Salinas), Monterey, San Benito and Santa Cruz Counties, Calif.

Bonds Defeated - At an election on March 3 the voters turned down the proposed issue of \$35,000 construction bonds.

Beverly Hills, Calif.

Bond Election - At an election on April 13 the voters will consider an issue of \$683,000 land acquisition bonds.

Claremont, Calif.

Bond Election - At an election on April 13 the voters will consider an issue of \$65,000 city hall bonds.

Coastside Water District, San Mateo County (P. O. Half Moon Bay), Calif.

Bond Offering - Sealed bids will be received by the Board of Directors until March 23 for the purchase of \$300,000 water bonds. These are the bonds authorized at the election held on Jan. 12, 1948.

Dorris, Calif.

Bond Election - At an election on April 13 the voters will consider an issue of \$38,000 fire and water system bonds.

El Cerrito, Calif.

Bond Election - At an election on April 13 the voters will consider an issue of \$500,000 park bonds.

Fresno County School Districts (P. O. Fresno), Calif.

Bond Offering - E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on March 30 for the purchase of \$200,000 not to exceed 5% interest bonds, divided as follows: \$170,000 Selma School District bonds. Dated May 1, 1948. Due as follows: \$9,000 from 1949 to 1963 inclusive; \$8,000 from 1964 to 1967 inclusive, and \$3,000 in 1968.

30,000 Madison School District bonds. Dated Feb. 1, 1948. Due as follows: \$1,000 in 1951; \$7,000 in 1952 and 1953; \$6,000 in 1954 and 1955, and \$3,000 in 1956.

The bonds will be issued in \$1,000 denominations. Principal and semi-annual interest payable at the County Treasurer's office. A certified check for \$1,000 for each issue, payable to the order of the Board of County Supervisors, is required.

Galt Joint Union School District, Sacramento and San Joaquin Counties (P. O. Sacramento), Calif.

Bond Offering - C. C. Larue, County Clerk, will receive sealed bids until 10 a.m. (PST) on March 29 for the purchase of \$139,000 not to exceed 5% interest coupon or registered building bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$5,000 from 1950 to 1954 inclusive, and \$6,000 from 1955 to 1973 inclusive. Rate or rates of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the County Treasurer's office. A certified check for \$5,000, payable to order of the County Treasurer, is required. Legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco will be furnished the successful bidder.

Lafayette School District Contra Costa County, Calif.

Bond Sale - The \$108,000 building bonds offered March 15-v. 167, p. 1091-were awarded to Kaiser & Co., of San Francisco, as 2 1/4s, at a price of 100.102, a basis of about 2.74%. Dated April 1, 1948, and due serially from 1949 to 1972, incl. Second high bid of 100.084 for \$98,000 2 1/4s and \$10,000 3s was made by the Bank of

America National Trust & Savings Association of San Francisco.

La Verne, Calif.

Bond Election - At an election on April 13 the voters will consider an issue of \$75,000 water bonds.

Martinez School District, Contra Costa County (P. O. Martinez), Calif.

Bond Sale - The \$875,000 school bonds offered on March 15-v. 167, p. 1091-were purchased by a syndicate composed of the Bank of America National Trust & Savings Association; J. Barth & Co., both of San Francisco; Paine, Webber, Jackson & Curtis, of Chicago; Commerce Trust Co., of Kansas City; Schwabacher & Co., of San Francisco; Blair & Co., Inc.; Lawson, Levy & Williams; Stone & Youngberg; Hannaford & Talbot, all of San Francisco, and C. N. White & Co., of Oakland, at a price of 100.019, a net interest cost of 2.615%, as follows: \$630,000 as 2 1/2s, maturing \$35,000 on April 1, from 1949 to 1966, and \$245,000 as 2 3/4s, maturing \$35,000 from 1967 to 1973, incl. Dated April 1, 1948. Principal and interest (A-O) payable at the County Treasurer's office.

Needles Union High School District (P. O. San Bernardino), San Bernardino County, Calif.

Bond Election - At an election on March 23 the voters will consider an issue of \$250,000 school building bonds.

Ora Loma School District, Fresno County, Calif.

Bond Sale - The \$30,000 building bonds offered March 16-v.

*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. v Less 30% Jamaica income tax.

167, p. 1199—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2½s, at a price of 100.03, a basis of about 2.48%. Dated Jan. 15, 1948, and due serially from 1949 to 1968, incl. Second high bid of 100.17 for 3s was made by the County Employees Retirement Association.

Planada Elementary Sch. Dist., Merced County (P. O. Merced), Calif.

Bond Offering—R. W. Cotheran, County Clerk, will receive sealed bids until 11 a.m. (PST) on April 19 for the purchase of \$60,000 not to exceed 5% interest school bonds. Due \$3,000 from 1949 to 1963 inclusive. Rate or rates of interest to be named by the bidder. Interest payable semi-annually. A certified check for 10% of the amount of the bid, payable to order of the Chairman of the Board of Supervisors, is required.

Rivera School District, Los Angeles County, Calif.

Bond Sale—The \$26,000 construction bonds offered March 16—v. 167, p. 1199—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3s, at a price of 101.188, a basis of about 2.845%. Dated April 1, 1948, and due on April 1 from 1950 to 1963, incl. Second high bid of 101.105 for 3s was made by Weeden & Co.

San Buenaventura Elementary Sch. Dist. (P. O. Ventura), Ventura County, Calif.

Bonds Voted—At an election on March 2 the voters authorized an issue of \$435,000 construction bonds.

San Francisco (City and County of) Calif.

Bond Offering—John R. McGrath, Clerk of the Board of Supervisors, will receive sealed bids until April 5 for the purchase of \$1,950,000 Market Street Railway refinancing bonds.

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

Bond Sale—The \$508,000 Redwood City Elementary School District bonds offered March 16—v. 167, p. 1091—were awarded to a group composed of Bank of America National Trust & Savings Association, J. Barth & Co.; Lawson, Levy & Williams; Blair & Co., Inc., and Stone & Youngberg, all of San Francisco, at a price of 100.008, a net interest cost of about 2.422%, as follows: \$275,000 2½s, due \$25,000 on March 1 from 1949 to 1959, incl.; and \$233,000 2½s, due \$25,000 from 1960 to 1963, incl.; \$26,000 in 1964 to 1965, and \$27,000 from 1966 to 1968, incl. Dated March 1, 1948.

Bonds Not Sold—Bids for the \$375,000 Menlo Park Elementary School District bonds offered at the same time were returned unopened. These bonds are dated April 1, 1948, and mature \$15,000 annually on April 1 from 1949 to 1973, incl.

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

Bond Election—At an election on April 27 the voters will consider an issue of \$2,000,000 construction bonds.

Santa Clara, Calif.

Bond Offering—A. J. Cronin, City Clerk, will receive sealed bids until 11 a.m. (PST) on May 3 for the purchase of \$575,000 fire and sewer bonds.

COLORADO

Denver (City and County), Colo.

Bond Offering—Harvey D. Wilson, Manager of Revenue, will receive sealed bids until 11 a.m. (MST) on April 14 for the purchase of \$2,200,000 not to exceed 3½% interest coupon bonds as follows:

\$1,000,000 municipal recreational facilities bonds. Due on April 1, as follows: \$25,000 in 1949 to 1952; \$30,000 in 1953 to 1956; \$75,000 in 1957 to 1966, and \$15,000 in 1967 and 1968.

700,000 municipal airport bonds. Due April 1, as follows: \$20,000 in 1949 to 1952; \$25,000 in 1953 to 1956; \$45,000 in 1957 to 1966, and \$35,000 in 1967 and 1968.

500,000 municipal hospital bonds. Due April 1, as follows: \$15,000 in 1949 to 1952; \$20,000 in 1953 to 1956, and \$30,000 in 1957 to 1963.

Dated April 1, 1948. Denomination \$1,000. All bonds maturing on and after April 1, 1959, shall be subject to redemption at the option of the city and county on April 1, 1958, or on any interest payment date thereafter. Principal and interest payable (A-O) at the office of the Treasurer of the city and county, or at the Bankers Trust Co., New York City, at the holder's option. The bonds were authorized by the voters of the city and county at a regular election held on May 20, 1947. Bidders are required to submit separate bids for each issue of bonds, specifying: (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase the bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Each issue of bonds shall be sold to the bidder making the best bid, subject to the right of the corporate authorities to reject any and all bids and readvertise said bonds for sale. It is permissible to bid different interest rates for each issue of bonds. None of such bonds shall be sold at less than par and accrued interest to the date of delivery to the purchaser, nor shall any discount or commission be allowed or paid on the sale of the bonds. If there be two or more equal bids and such bids are the best bids received, and not less than par and accrued interest, the corporate authorities shall determine which bid shall be accepted. A printed form of proposal will be furnished prospective bidders by the above Manager and should be completely filled out without change or addition by the bidder. A bid in any other form may be disregarded. The legality of the bonds will be approved by Pershing, Bosworth, Dick & Dawson, of Denver, whose opinion will be furnished together with the printed bonds without cost to the purchaser. A certified check for 2% of the amount of the bid, payable to the Treasurer of the City and County, is required.

LaJunta, Colo.

Bonds Re-Offered—Mayor Paul A. Summers will receive sealed bids until March 23 for the purchase of the \$250,000 coupon electric revenue bonds originally scheduled to be sold on March 11—v. 167, p. 1091.

Weld County School District No. 6 (P. O. Greeley), Colo.

Bond Sale—The \$700,000 building bonds offered on March 16—v. 167, p. 1091—were purchased by a syndicate composed of the First National Bank of Chicago; City National Bank & Trust Co., of Kansas City; Coughlin & Co., and Garrett-Bromfield & Co., both of Denver, as 2½s, at a price of 100.049, a net interest cost of 2.245%. Dated March 1, 1948. Due serially on May 1, from 1949 to 1968, incl. Principal and interest (M-N) payable at the County Treasurer's office. The next highest bidder was the Harris Trust & Savings Bank, Chicago; Peters, Writer & Christensen, and Boettcher & Co., jointly, for \$375,000 2s; \$150,000 2½s, and \$175,000 2½s, at 100.011.

CONNECTICUT

Avon, Conn.

Bond Sale—The \$350,000 school of 1948 bonds offered on March 15—v. 167, p. 1091—were purchased by Eastman, Dillon & Co., of New York, as 1.70s, at a price of 100.3799, a basis of 1.636%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1960 incl. Principal and interest (A-O) payable at the Hartford National

Bank & Trust Co., Hartford. The next highest bidder was Day, Stoddard & Williams, for 1.70s, at 100.347.

New Haven Housing Authority, Conn.

Note Sale—The \$156,000 series M-1 notes offered March 12 were awarded to Day, Stoddard & Williams of New Haven, at 1% interest, plus a premium of \$326. Dated March 17, 1948 and due March 17, 1949. Legality approved by Caldwell, Marsnall, Trimble & Mitchell of New York City. Charles W. Scranton & Co., of New Haven, second high bidder, named a rate of 0.90%, plus a premium of \$15.51.

Windsor, Conn.

Bond Offering—Richard H. Custer, Town Manager, will receive sealed bids until 2 p.m. (EST) on March 30 for the purchase of \$600,000 1¾% school coupon bonds. Dated April 1, 1948. Denomination \$1,000. Due \$60,000 April 1, from 1949 to 1958, incl. Principal and interest (A-O) payable at the Windsor Trust Co., Windsor, or at the Hartford National Bank & Trust Co., Hartford, at the option of the holder. Bids should be on the basis of \$100 and accrued interest. The bonds will be delivered at the Hartford National Bank & Trust Co., Hartford, on or about April 5, 1948, upon tender of the purchase price, including accrued interest, from April 1, 1948, to delivery date. The bonds will be certified as to genuineness by the Windsor Trust Co., and will be issued subject to the favorable opinion of Gross, Hyde & Williams, of Hartford, whose opinion will be furnished the purchaser without charge. A certified check for 2% of the par value of the bonds, payable to the Town Treasurer, is required.

DELAWARE

Delaware (State of)

Bond Offering—William J. Storey, Secretary of State, will receive sealed bids until 1 p.m. (EST) on April 15 for the purchase of \$2,500,000 not to exceed 2% interest coupon postwar State Highway improvement bonds. Dated July 1, 1948. Denomination \$1,000. Due July 1, 1968. Callable in whole or in part on July 1, 1953, or on any subsequent interest payment date, at a price of 105 and accrued interest. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-J) payable at the Farmers Bank of the State of Delaware, in Dover. A certified check for \$50,000, payable to order of the State Treasurer, is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

Oak Grove School District No. 130 (P. O. Wilmington), New Castle County, Del.

Bond Sale—The Farmers State Bank of the State of Delaware, in Wilmington, was awarded on March 6 an issue of \$317,000 school bonds as 3s, at a price of 100.013, a basis of about 2.998%. Dated March 15, 1948 and due March 15, as follows: \$13,000 in 1950 and \$16,000 from 1951 to 1969 incl. Interest M-S.

FLORIDA

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

Bond Issuance Planned—At a meeting held on March 10 the voters approved plans for the issuance of \$3,000,000 University of Florida bonds.

High Springs, Fla.

Certificates Awarded—The \$110,000 water revenue certificates offered March 17—v. 167, p. 1092—were awarded to B. J. Van Ingen & Co., and A. M. Kidder & Co., both of New York, jointly, as 3¾s, at a price of 96, a basis of about 4.065%. This was the only bid for the certificates, which are dated Nov. 1, 1947 and mature on Nov. 1 from 1948 to 1977 incl. Certificates maturing from 1957

to 1977 incl. are callable in inverse numerical order, on Nov. 1, 1957, or on any subsequent interest dates, at varying premiums depending on the date of call.

Pensacola, Fla.

Bond Validation Sought—The Circuit Court has been requested by the City Attorney to issue a certification of validation covering the proposed issue of \$2,000,000 gas system acquisition revenue bonds.

Surfside, Fla.

Bond Offering—F. R. Johnston Town Clerk, will receive sealed bids until noon (EST) on March 29 for the purchase of \$700,000 (or for such lesser amount, but not less than \$650,000, as will be sufficient to produce work contemplated) not to exceed 4% interest general obligation sewer bonds, divided as follows:

\$450,000 non-callable, due March 1, as follows: \$10,000 from 1950 to 1952; \$15,000 from 1953 to 1957; \$20,000 from 1958 to 1968, and \$25,000 from 1969 to 1973, all incl.

250,000 callable, due March 1, 1974, optional in whole or in part on any interest date on 30 days' notice, as follows: From March 1, 1953, to Sept. 1, 1957, at 103% of par. From March 1, 1958, to Sept. 1, 1962, at 102% of par. From March 1, 1963, to Sept. 1, 1967, at 101% of par. Thereafter, a par and accrued interest.

Dated March 1, 1948. Denomination \$1,000. Principal and interest (M-S) payable at the Miami Beach First National Bank of Miami Beach. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder. Delivery of the bonds will be made on or about April 12, 1948, at Miami Beach National Bank, or such other place as may be mutually agreed upon at time of sale. Bids must be on printed forms and accompanied by a certified check for \$14,000.

GEORGIA

Bibb County (P. O. Macon), Ga.

Bond Offering Details—Relative to the offering on March 23 of \$2,500,000 school bonds and \$300,000 road bonds, notice of which appeared in—v. 167, p. 1199—we now learn that with respect to the school issue, bids may be made for either the full amount of \$2,500,000, to mature \$100,000 annually on Jan. 1 from 1949 to 1973 inclusive, or for \$1,250,000 of the issue to mature \$50,000 annually from 1949 to 1973 inclusive.

Chatham County (P. O. Savannah), Ga.

Proposed Bond Election—An election is scheduled to be held shortly on the question of issuing \$1,000,000 school building bonds.

HAWAII

Honolulu (City and County), Hawaii

Bond Sale—The \$1,500,000 sewer, series E bonds offered on March 15—v. 167, p. 1199—were purchased by Bear, Stearns & Co., Hirsch & Co., both of New York, Kaiser & Co., of San Francisco, Breed & Harrison, Inc., Season-good & Mayer, both of Cincinnati, Wurts, Dulles & Co., of Philadelphia, and Robert Hawkins & Co., of Boston, jointly, at a price of 100.0365, a net interest cost of 2.6078%, as follows: \$285,000 as 2¾s, maturing \$57,000 Feb. 15, from 1953 to 1957; \$693,000 as 2½s, maturing \$57,000 from 1958 to 1960; \$58,000 from 1961 to 1969, and \$522,000 as 2¾s, maturing \$58,000 from 1970 to 1978, all incl. Dated Feb. 15, 1948. Principal and interest (F-A) payable at the Chemical Bank & Trust Co., New York City. The next highest bidder was the First Boston Corp., C. J. Devine & Co., Merrill Lynch, Pierce, Fenner & Beane, and Heller, Bruce & Co., jointly, for \$342,000 2s; \$404,000 as 2½s, and \$754,000 as 2¾s, at 100.09.

IDAHO

Bannock County (P. O. Pocatello), Idaho

Bond Issuance Approved—The State Supreme Court on Feb. 24 affirmed a County District Court judgment approving the issuance of \$1,000,000 hospital bonds.

ILLINOIS

Algonquin, Ill.

Bonds Defeated—At an election on March 2 the voters refused to authorize an issue of \$40,000 building bonds.

Arlington Heights Consolidated School District No. 59, Ill.

Bonds Voted—At an election held recently the voters approved the issuance of \$70,000 construction bonds.

Elmwood Park School District No. 85 (P. O. Chicago), Ill.

Bonds Voted—At an election on Feb. 7 the voters authorized an issue of \$550,000 school construction bonds.

Evanston High School District No. 202, Ill.

Bond Election—At an election to be held on April 10 the voters will consider the issuance of \$1,600,000 construction bonds.

Markham, Ill.

Bonds Voted—At an election held on Feb. 17 the voters approved the issuance of \$180,000 water system bonds.

Mill Shoals Township (P. O. Mill Shoals), Ill.

Bonds Voted—At an election held recently the voters approved the issuance of \$25,000 road improvement bonds.

INDIANA

Indianapolis, Ind.

Bond Offering—Phillip L. Bayt, City Controller, will receive sealed bids until 10:30 a.m. (CST) on March 31 for the purchase of \$250,000 not to exceed 3% interest municipal airport bonds. Dated April 3, 1948. Denomination \$1,000. Due as follows: \$8,000 Jan. 1 and \$9,000 on July 1 in 1950 and 1951; \$6,000 Jan. 1 and July 1 from 1952 to 1969 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for \$7,500, payable to order of the city, must accompany each bid. The bonds are general obligations of the city, payable from unlimited ad valorem taxes on all of the city's taxable property.

Jasper, Ind.

Bond Offering—A. J. Sermer-sheim, City Clerk-Treasurer, will receive sealed bids until 7 p.m. (CST) on April 6 for the purchase of \$550,000 not to exceed 3% interest electric utility revenue bonds. Dated April 1, 1948. Denomination \$1,000. Due \$10,000 April and Oct. 1, from 1949 to 1953; \$12,000 April and Oct. 1, in 1954 and 1955; \$15,000 April and Oct. 1, in 1956 and 1957, and \$19,000 April and Oct. 1, from 1958 to 1966, all incl.

The bonds shall be redeemable at the option of the city on any interest payment date after issuance in their inverse numerical order at face value, together with the following premiums: 6% if redeemed on or before April 1, 1953; 4% if redeemed after April 1, 1953, and on or before April 1, 1958; 2% if redeemed after April 1, 1958, and prior to maturity; plus in each case interest to the date fixed for redemption. Notice of such redemption shall be given at least 30 days prior to the date fixed for redemption by one publication in a newspaper or financial journal of general circulation published in the City of Indianapolis and by one publication in a newspaper or financial journal of general circulation in Chicago. Each bid must be for all of the bonds and must state a single rate of interest which the bonds are to bear. The bonds will be awarded to the highest qualified bidder complying with the terms of sale and offering to purchase the

bonds at the lowest rate of interest, in a multiple of 1/4 of 1%, without reference to premium. If two or more bidders offer to purchase the bonds at the same lowest rate of interest, then the award will be made to the bidder offering the highest premium.

Long Beach School Town (P. O. Michigan City), Ind.

Bond Offering—Frank L. Reinmann, Secretary of the Board of School Trustees, will receive sealed bids until 7:30 p.m. (CST) on April 19 for the purchase of \$50,500 not to exceed 4% interest school building bonds.

IOWA

Algona, Iowa

Bonds Sold—An issue of \$37,000 airport bonds was purchased recently by Shaw, McDermott & Co., of Des Moines, as 2 3/4s, at a price of 100.27.

Avoca, Iowa

Bond Election—At an election on March 29 the voters will consider an issue of \$20,000 water bonds.

Arispe Consolidated Sch. Dist., Iowa

Bonds Defeated—At an election on March 8 the voters refused to authorize an issue of \$8,000 construction bonds.

Bennett Consolidated Sch. Dist., Iowa

Bond Sale—The \$50,000 building bonds offered on March 12 were purchased by the Bennett State Bank, as 2s, at par. Dated March 1, 1948. Due on Dec. 1, as follows: \$2,000 from 1949 to 1955, and \$3,000 from 1956 to 1967 inclusive. Interest payable J-D.

Bettendorf, Iowa

Bond Election—At an election on March 29 the voters will consider an issue of \$55,000 playground improvement bonds.

Blainstown Consolidated Indep. School District, Iowa

Bonds Voted—At an election held on March 8 the voters approved the issuance of \$127,000 construction bonds.

Cedar Rapids, Iowa

Bond Election—At an election on March 29 the voters will consider an issue of \$800,000 water works system bonds.

Clear Lake Indep. Sch. Dist., Iowa

Bonds Defeated—At an election on March 8 the voters refused to authorize an issue of \$195,000 building bonds.

Clinton, Iowa

Bonds Sold—An issue of \$190,000 airport improvement bonds

was purchased recently by the White-Phillips Co., Quail & Co., both of Davenport, and the Carleton D. Beh Co., of Des Moines, jointly, as 2 1/2s, and 2 3/4s.

Council Bluffs, Iowa

Bond Offering—K. W. Gardiner, City Clerk, will receive sealed bids until 7:30 p.m. (CST) March 22 for purchase of \$200,000 flood protection bonds. Dated March 1, 1948. Due \$20,000 on Nov. 1 from 1949 to 1958 incl. Principal and interest payable at the City Treasurer's office.

Dike Consolidated School District, Iowa

Bonds Defeated—The proposal to issue \$200,000 building bonds was rejected at the March 8 election.

Iowa Falls School District, Iowa

Bonds Voted—At an election on March 8 the voters authorized an issue of \$9,000 garage building bonds.

Kellogg, Iowa

Bonds Voted—At an election on Feb. 5 the voters authorized an issue of \$32,000 water system improvement bonds.

Laurel Consolidated School District, Iowa

Bonds Voted—At an election on March 8 the voters authorized an issue of \$110,000 building bonds.

Madison County (P. O. Winterset), Iowa

Bonds Sold—The issue of \$100,000 hospital bonds authorized at an election on Jan. 6 was sold in February to local banks.

Ottumwa Independent School District, Iowa

Bonds Defeated—At an election on March 8 the voters rejected the proposed issue of \$200,000 gymnasium bonds.

Perry, Iowa

Bond Sale Details—In connection with the sale of the \$3,200 special assessment bonds to R. C. Lutz, of Perry, at par, as reported in our Feb. 9 issue—v. 167, p. 696—we learn that the bonds were sold as 5s.

Rowan School District, Iowa

Bonds Voted—At an election on March 8 the voters authorized an issue of \$50,000 auditorium and gymnasium bonds.

Washington Indep. Sch. Dist., Iowa

Bonds Defeated—At an election on March 8 the voters refused to authorize an issue of \$185,000 school site purchase and construction bonds.

KANSAS

Atchison, Kan.

Bond Sale—The \$73,000 bonds offered on March 15—v. 167, p. 1200—were purchased by Mark Henry & Co., of Atchison, as 1 1/2s, at par, as follows:

\$48,000 street improvement bonds. Due serially from 1949 to 1954 inclusive.

25,000 swimming pool bonds. Due serially from 1949 to 1958 inclusive.

The next highest bidder was Lucas, Farrell & Wackerle, for \$44,000 1 1/2s, and \$29,000 1 3/4s, at 100.07.

Buhler, Kan.

Bond Sale—The \$43,500 water works extension bonds authorized at the election held on March 6 have been purchased by the Dunne-Israel Investment Co., of Wichita, at a price of 100.02, for 2 3/4s, and 2s.

Independence School District, Kan.

Bond Election—At an election on April 20 the voters will consider the issuance of \$985,000 school site and building bonds.

Ness City, Kan.

Bonds Sold—An issue of \$55,000 water bonds authorized at the election held on Jan. 6 has been sold locally as 1 3/4s. Due serially to Aug. 1, 1953.

Ulysses, Kan.

Bonds Sold—The \$22,500 water system extension bonds authorized at the election held on Jan. 27 have been sold as 2 1/4s and 3 3/4s.

KENTUCKY

Grayson County (P. O. Leitchfield), Ky.

Bond Sale—The \$100,000 hospital bonds offered March 15—v. 167, p. 1092—were awarded to Fox, Reusch & Co., of Cincinnati, at a price of 102.525, a net interest cost of about 2.646%, as follows: \$75,000 2 3/4s. due on Jan. 15; \$3,000 in 1950; \$4,000 from 1951 to 1956, incl.; \$5,000 from 1957 to 1962, incl.; and \$6,000 from 1963 to 1965, incl.; and \$25,000 3s. due \$6,000 from 1966 to 1968, incl., and \$7,000 in 1969. Bonds maturing on or after Jan. 15, 1952, will be subject to prior redemption.

Kentucky (State of)

Sinking Fund Commission Established—A bill providing for establishment of a State Sinking Fund Commission, authorized to invest surplus State funds in U. S. Government securities and direct obligations of the State, has been approved by the legislature and awaits approval of the Governor.

Marshall County (P. O. Benton), Kentucky

Bonds Sold—No bids were received for the \$65,000 3 1/2% school revenue bonds offered on Feb. 7—v. 167 p. 591. The bonds were subsequently sold locally at private sale.

Somerset, Ky.

Bond Offering—W. A. Moore, City Clerk, will receive sealed bids until 7.15 p.m. (CST) on March 22 for the purchase of \$65,000 3% school building revenue coupon bonds. Dated March 1, 1948. Denomination \$1,000. Due on March 1, as follows: \$3,000 from 1949 to 1952; \$4,000 in 1953 and 1954; \$5,000 in 1955 and 1956; \$8,000 in 1957, and \$9,000 from 1958 to 1960, all inclusive. Outstanding bonds will be subject to redemption prior to maturity in whole or in part, in inverse numerical order, upon 30 days' prior public notice at 103 and accrued interest. The City will furnish the approving legal opinion of Wyatt & Grafton, of Louisville. Bidders are warned that bids which do not conform to the prescribed terms and conditions will be rejected for that reason alone. No bid will be considered which offers less than \$1,030 per \$1,000 bonds. A certified check for \$1,500 is required.

LOUISIANA

Allen Parish School District (P. O. Oberlin), La.

Bond Sale—The \$225,000 bonds offered on March 4—v. 167, p. 592—were purchased by the Calcasieu Marine National Bank, of Lake Charles, as follows:

- \$138,000 School District No. 5 bonds.
119,000 School District No. 25 bonds.
98,500 School District, Ward 1 bonds.
72,000 School District No. 1 bonds.
57,000 School District No. 3 bonds.
41,000 School District No. 4 bonds.

Dated March 1, 1948. Due serially on March 1 from 1949 to 1958 inclusive. Interest payable M-S.

Calcasieu Parish School District No. 23 (P. O. Lake Charles), La.

Bond Election—At an election on April 5 the voters will consider an issue of \$225,000 building bonds.

Donaldsonville, La.

Bond Offering—J. C. BoucherEAU, Secretary of the Commission Council, will receive sealed bids until 8 p.m. (CST) on April 14

for the purchase of \$35,000 not to exceed 6% interest sewerage and drainage bonds. Dated June 15, 1948. Denomination \$1,000. Due on June 15 from 1949 to 1968 inclusive. Interest J-D. A certified check for \$750, payable to order of the city, is required. Legality to be approved by Charles & Trauernicht of St. Louis. Bonds were authorized at the special election on Jan. 6.

Lincoln Parish, Ruston Sch. Dist. No. 1 (P. O. Ruston), La.

Bond Sale—The \$400,000 school bonds offered on March 15—v. 167, p. 892—were purchased by Barrow, Leary Co., of Shreveport, at a net interest cost of 2.94%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1968 inclusive.

Natchitoches, La.

Bond Election Cancelled—Election on the proposition to issue \$800,000 gas distribution system revenue bonds, originally scheduled for March 30, has been cancelled. A new date is being considered.

New Iberia, La.

Bonds Voted—At an election held on March 9 the voters approved the issuance of \$73,500 fire department and refunding bonds.

Pineville School District No. 52 (P. O. Alexandria), Rapides Parish, La.

Bonds and Certificates Offered—H. M. Wells, Secretary-Treasurer of the Parish School Board will receive sealed bids until noon (CST) on April 2 for the purchase of \$227,500 not to exceed 4% interest certificates and bonds, divided as follows:

\$39,000 certificates of indebtedness. Denom. \$1,000. Due May 15, as follows: \$7,000 in 1949 and 1950, \$8,000 in 1951 and 1952, and \$9,000 in 1953. The certificates will constitute valid and legally binding obligations of the District and all of the taxable property within the District will be subject to the levy of a 5-mill ad valorem tax per annum for a period of 5 years to pay the certificates and interest thereon. Enclose a certified check for \$780, payable to the School Board.
188,500 building bonds. Denom. \$1,000, one for \$500. Due May 15, as follows: \$16,000 in 1949 and 1950, \$17,000 in 1951 and 1952, \$18,000 in 1953, \$18,500 in 1954, \$20,000 in 1955, and \$22,000 in 1956 to 1958. The bonds will constitute valid and legally binding obligations of the District and all the taxable property within the District will be subject to the levy of unlimited ad valorem tax to pay the bonds and interest thereon. Enclose a certified check for \$3,770, payable to the School Board.

The bonds and certificates are dated May 15, 1948. Interest M-N. Rate of interest to be in multiples of 1/4 or 1/10 of 1%. Bidders may state in their bids as many as two rates of interest, but there shall be no more than one rate for any one maturity. Principal and interest payable at the office of the Treasurer Parish School Board. All of the bonds will be awarded to the bid most advantageous to the District. The approving opinion of recognized bond attorneys agreeable to the purchaser and the School Board will be furnished.

Rapides Parish (P. O. Alexandria), La.

Bond Offering—Marion Fogleman, Secretary of the Police Jury, will receive bids until 1:30 p.m. (CST) on April 13 for the purchase of \$250,000 not to exceed 4% interest public improvement bonds. Dated May 1, 1948. Denomination \$1,000. Due May 1, as follows: \$13,000 in 1949; \$14,000 in 1950 and 1951; \$15,000, 1952 and 1953; \$16,000 from 1954 to 1956 inclusive; \$17,000, 1957; \$18,000 in

1958 and 1959; \$19,000 in 1960 and 1961, and \$20,000 in 1962 and 1963. Principal and interest (M-N) payable at the office of the Treasurer of the Police Jury, or at any bank specified by the successful bidder. The bonds are payable from unlimited ad valorem taxes on all of the parish's taxable property. A certified check for \$5,000, payable to order of the Treasurer of the Police Jury, is required. Legality to be approved by Chapman & Cutler of Chicago. Bonds were authorized at an election on Feb. 17.

MARYLAND

Charles County (P. O. La Plata), Md.

Bond Offering—Bernard L. Perry, President of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on March 31 for the purchase of \$800,000 not to exceed 4% interest coupon school construction bonds of 1948. Dated April 1, 1948. Denom. \$1,000. Due April 1, as follows: \$35,000 from 1949 to 1958 incl., and \$45,000 from 1959 to 1968 incl. Principal and interest (A-O) payable at the Mercantile Trust Co., Baltimore. Rate or rates of interest to be expressed in a multiple of 1/8 or 1/10 of 1%. The bonds are registerable as to principal only. A certified check for \$20,000, payable to order of the County Treasurer, is required. Legal opinion of Mudd & Mudd, of La Plata, and of Niles, Barton, Morrow & Yost of Baltimore will be furnished the successful bidder.

Ocean City, Md.

Bond Sale—An issue of \$100,000 water improvement bonds of 1947 was purchased recently by the Mercantile Trust Co., of Baltimore, as follows: \$55,000 3 1/2s, due on Oct. 1; \$5,000 in 1952 and \$10,000 from 1953 to 1957, incl.; and \$45,000 4s, due \$10,000 from 1958 to 1961, incl., and \$5,000 in 1962. These bonds were originally offered in December 1947.

Salisbury, Md.

Bond Election—At the May 4 election the voters will consider an issue of \$200,000 water and sewer system extension bonds.

MASSACHUSETTS

Boston, Mass.

Hearings on Truck Terminal Authority Proposal—Conflicting views as to the wisdom of the project were expressed at a recent hearing by the legislative committee on transportation on a proposed bill to establish an authority to undertake construction and operation of two union truck terminals as a means of alleviating traffic congestion in the city. The projects would cost about \$5,000,000, would be tax-exempt, and funds obtained through the sale by the authority of 45-year revenue bonds.

Note Offering—Henry F. Brennan, City Treasurer, will receive sealed bids until noon (EST) on March 22 for the purchase of \$5,000,000 notes. Dated March 25, 1948 and due Nov. 3, 1948.

Holyoke, Mass.

Note Offering—Joseph E. Lucey, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 23 for the purchase at discount of \$500,000 notes issued in anticipation of revenue for the year 1948. Dated March 24, 1948 and payable Nov. 24, 1948 at the National Shawmut Bank of Boston. Notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

Lynn, Mass.

Note Sale—The \$700,000 temporary loan notes offered on March 16 were awarded to the Security Trust Co., of Lynn, at 0.87% discount. Due Nov. 18, 1948. The Merchants National Bank, Boston, submitted the next highest bid of 0.874%.

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

Note Sale—The \$500,000 temporary loan notes offered on March 16—v. 167, p. 1202—were purchased by the National Rockland Bank, of Boston, at 0.599% discount. Dated March 19, 1948. Due Nov. 4, 1948. The next highest bid of 0.76% was submitted by the National Shawmut Bank, Boston.

Newton, Mass.

Bond Sale—The \$1,250,000 veterans housing bonds offered on March 15—v. 167, p. 1200—were purchased by a syndicate composed of Halsey, Stuart & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., of New York, Blair & Co., Inc., and Estabrook & Co., of New York, as 1½s, at a price of 100.16999, a basis of 1.731%. Dated Feb. 1, 1948. Due serially on Feb. 1, from 1949 to 1968 inclusive. Principal and interest (F-A) payable at the First National Bank of Boston. The next highest bidder was Phelps, Fenn & Co., Stone & Webster Securities Corp., Goldman, Sachs & Co., and Equitable Securities Corp., jointly, for 2s, at 101.903.

Norwell, Mass.

Bond Offering—Margaret Crowell, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on March 23 for the purchase of \$135,000 coupon water bonds of 1947. Dated April 1, 1948. Denomination \$1,000. Due \$5,000 on April 1 from 1951 to 1977 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the Second National Bank of Boston. The bonds are general obligations of the town, payable from unlimited ad valorem taxes on all of its taxable property. The bonds will be prepared under the supervision of and authenticated as to genuineness by the Second National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Sharon, Mass.

Note Sale—The issue of \$100,000 tax notes offered March 17 was awarded to the Merchants National Bank of Boston, at 0.835% discount. Due Nov. 26, 1948. The Norfolk County Trust Co. of Dedham, second high bidder, named a rate of 0.849%.

Somerville, Mass.

Note Offering—Walter E. Collins, City Treasurer, will receive sealed bids until noon (EST) on March 24 for the purchase at discount of \$500,000 notes issued in anticipation of revenue for the current year. Dated March 24, 1948 and due Dec. 15, 1948. Payable at the Second National Bank of Boston. The notes will be authenticated as to genuineness and validity by the Second National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

Southbridge, Mass.

Note Sale—An issue of \$250,000 tax notes was awarded on March 11 to the First National Bank of Boston, at 0.89% discount. Due Nov. 15, 1948. The only other bidder was the Second National Bank, Boston, at 0.916%.

Waltham, Mass.

Bond Sale—The \$260,000 school bonds offered on March 16—v. 167, p. 1200—were purchased by F. S. Moseley & Co., of New York, as 2s, at a price of 101.30, a basis of 1.857%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1968 inclusive. Principal and interest (A-O) payable in New York City. The next highest bidder was Halsey, Stuart & Co., for 2s, at 101.029.

MICHIGAN

Adrian School District, Mich.
Bond Offering—Sealed bids will be received until April 5 for the purchase of \$300,000 construction bonds. Issue was authorized at an election on March 4.

Alpena, Mich.

Note Sale—The \$50,000 notes offered March 15—v. 167, p. 1201—were awarded to the Alpena Savings Bank, at 2½% interest. Dated March 20, 1948 and due Aug. 1, 1948. McDonald-Moore & Co. of Detroit, second high bidder, named a rate of 3½% and a premium of \$2.

Avon and Shelby Townships Fractional School District No. 2 (P. O. Rou'e 3, Rochester), Mich.

Bond Call—Frank W. Guthrie, District Treasurer, announces that 1937 refunding bonds, Nos. 52 to 61, due April 15, 1962, have been called for payment on April 15, 1948, at par and accrued interest, at the Detroit Trust Co., Detroit.

Dearborn, Mich.

Note Sale—An issue of \$515,000 notes was awarded March 6 to the First of Michigan Corp., of Detroit, and Braun, Bosworth & Co., Inc., of Toledo, jointly, at 1½% interest. Dated April 1, 1948 and due May 1, 1949. Payable at the City Treasurer's office. Successful bidder to pay for legal opinion and printing of the notes.

Detroit, Mich.

Note Offering—J. N. Daley, City Controller, will receive sealed bids until 10 a.m. (EST) on March 31 for the purchase of \$2,000,000 Street Railway revenue notes. Due as follows: \$200,000 Oct. 1, 1948; \$200,000 April 1 and Oct. 1 from 1949 to 1952 incl., and \$200,000 April 1, 1953.

Independent and Springfield Townships Fractional School District No. 3 (P. O. Clarkston), Mich.

Bond Call—Keith L. Leak, District Clerk, calls for payment on April 1, 1948, 1940 refunding bonds Nos. 101 to 105, at the Detroit Trust Co., Detroit.

Melvindale, Mich.

Tenders Wanted—Irene Coogan, City Clerk, will receive sealed tenders until 7:30 p.m. (EST) on April 7 of series 1 and 2 refunding bonds, dated Dec. 1, 1943. Only tenders at a discount price will be considered.

Oakland County (P. O. Pontiac), Mich.

Bonds Called—Various county portion, township portion and district portion highway improvement bonds aggregating \$126,000 have been called for payment on May 1, 1948, at par and accrued interest, at the Detroit Trust Co., Detroit.

No Tenders—No bids were received in connection with the call for tenders on March 15 of county highway improvement (Covert) bonds, dated Nov. 1, 1935 and due Nov. 1, 1958.

Roseville, Mich.

Bonds Defeated—At an election on March 8 the voters defeated the proposed issue of \$30,000 electric light, athletic and recreation bonds.

MINNESOTA

Golden Valley (P. O. Route 14, Minneapolis), Minn.

Bond Sale—The \$21,000 fire station bonds offered March 16—v. 167, p. 1093—were awarded to Kalman & Co., of St. Paul, as 2.65s, at a price of 100.163, a basis of about 2.62%. Dated April 1, 1948, and due on April 1 from 1950 to 1968, incl. Bonds maturing after April 1, 1959, will be callable on said date or on any subsequent interest payment date. Second high bid of 100.48 for 2½s, was made by the Allison-Williams Co. of Minneapolis.

Minneapolis-Saint Paul Metropolitan Airports Commission (P. O. Saint Paul), Minn.

Bond Offering—Robert Aldrich, Executive Director, will receive sealed bids until 2 p.m. (CST) on April 1 for the purchase of \$5,200,000 coupon airport improvement bonds, as follows:

\$200,000 series I bonds. Due Jan. 1, as follows: \$10,000 from 1950 to 1954 inclusive, and \$15,000 from 1955 to 1964 inclusive. Bonds maturing from 1959 to 1964 inclusive will be callable, in inverse numerical order, on Jan. 1, 1958 or on any subsequent interest payment date, at par and accrued interest.

5,000,000 series II bonds. Due Jan. 1, as follows: \$110,000 in 1951 and 1952; \$120,000 in 1953 and 1954; \$130,000 in 1955 and 1956; \$140,000 in 1957 and 1958; \$150,000 in 1959 and 1960; \$150,000 in 1961 and 1962; \$170,000 in 1963 and 1964; \$180,000 in 1965 and 1966; \$190,000 in 1967 and 1968; \$200,000 in 1969 and 1970; \$210,000 in 1971; \$215,000, 1972; \$220,000, 1973; \$230,000, 1974; \$240,000, 1975; \$250,000, 1976; \$260,000 in 1977 and \$275,000 in 1978. Bonds maturing from 1974 to 1978 will be callable on Jan. 1, 1963 or on any subsequent interest payment date, at par and accrued interest.

All of the bonds will be dated May 1, 1948. Denomination \$1,000; in case of non-optional bonds and upon request of successful bidder, denominations will be issued in multiples of \$1,000. Rate or rates of interest to be expressed in a multiple of ¼ or 1/10 of 1%. All of the bonds of any one maturity must bear the same rate. Principal and interest (J-J) payable at any suitable banking institution in the United States designated by the successful bidder for the respective series. A certified check for 2% of the bonds bid for, payable to order of the Treasurer of the Commission, must accompany each proposal. Legal opinions of Dorsey, Colman, Barker, Scott & Barber, and Oppenheimer, Hodgs on, Brown, Donnelly & Baer, of St. Paul will be furnished the successful bidder. Any other legal opinion to be paid for by the successful bidder, but bids conditioned on such an opinion will not be considered.

Newton Township (P. O. New York Mills), Minn.

Bonds Voted—At an election on Feb. 27 the voters authorized an issue of \$20,000 road bonds.

Pine Island Township (P. O. Pine Island), Minn.

Bond Sale Details—The \$53,000 road construction bonds sold to J. M. Dain & Co., of Minneapolis, as 2.10s, at a price of 100.269—v. 167, p. 1201—are dated March 1, 1948 and mature on March 1, as follows: \$5,000 from 1950 to 1958 incl., and \$8,000 in 1959.

Rothsay, Minn.

Bonds Voted—At an election on March 2 the voters will consider an issue of \$50,000 sewage disposal plant bonds.

MISSISSIPPI

Columbia Municipal Separate Sch. District, Miss.

Bond Legality Approved—An issue of \$15,000 2¼% school bonds, dated Feb. 15, 1948, has been approved by Charles & Trauernicht of St. Louis.

Columbus, Miss.

Bond Legality Approved—The following \$140,000 2½% and 2¾% bonds, dated Feb. 15, 1948, have been approved as to legality by Charles & Trauernicht of St. Louis: \$110,000 sanitary sewer and \$30,000 sanitary sewer system extension bonds.

Greenwood, Miss.

Bond Sale—The \$30,000 flood protection bonds offered March 17—v. 167, p. 1201—were awarded to the Bank of Commerce, of Greenwood, as 1¼s, at a price of par. Dated April 1, 1948 and due on April 1 from 1949 to 1953 incl. Second high bid of 100.51 for 1¼s was made by the Bank of Commerce, of Greenwood.

Laurel, Miss.

Bond Election—At an election to be held on April 6 the voters will consider the issuance of \$700,000 construction bonds.

Perry County (P. O. New Augusta), Miss.

Bond Offering—The County Clerk will receive sealed bids until March 29 for the purchase of \$150,000 bonds to mature over a period of 25 years.

Washington County (P. O. Greenville), Miss.

Bonds Sold—An issue of \$600,000 county hospital bonds was purchased recently by a group composed of First National Bank of Memphis; Commercial National Bank; First National Bank, and the Greenville Bank & Trust Co., all of Greenville, as 2s and 2¼s.

MISSOURI

Jackson County (P. O. Independence), Mo.

Bond Offering—Truston W. Kirby, County Treasurer, will receive sealed bids until 11 a.m. (CST) on March 31 for the purchase of \$246,000 general obligation bonds, divided as follows: \$164,500 County Parental School bonds. Due April 1, as follows: \$64,500 in 1951 and \$100,000 in 1952.

81,500 County Home bonds. Due April 1, 1951.

All of the bonds are dated April 1, 1948. Bidder to name the rate of interest on each issue in a multiple of ¼ of 1% and all the bonds of each issue must bear the same rate. Principal and interest payable at the Commerce Trust Co., Kansas City. A certified check for 2% of the bonds bid for must accompany each proposal. Bonds, payable from unlimited ad valorem taxes, will be sold subject to approving legal opinion of Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City. A certified check for 2% of the bonds bid for is required.

NEBRASKA

Bridgeport, Neb.

Bond Election—At an election on April 6 the voters will consider an issue of \$14,000 street lighting system installation bonds.

Creighton, Neb.

Bond Election—At an election on April 6 voters will consider the following bond issues: \$6,000 municipal hall construction and \$4,000 airport improvement.

Daykin, Neb.

Bond Election—At an election on March 23 the voters will consider an issue of \$44,000 water works system bonds.

Neligh, Neb.

Bond Election—At an election on April 6 the voters will consider an issue of \$53,000 water works bonds.

North Platte Sch. Dist., Neb.

Bond Election—At an election on April 6 the voters will consider an issue of \$987,000 construction bonds.

Scottsbluff, Neb.

Bond Election—At an election on April 6 the voters will consider an issue of \$95,000 sanitary sewer extension and improvement bonds.

Scribner, Neb.

Bond Election—An election is scheduled to be held April 6 on the issuance of \$6,000 municipal library building bonds.

Sidney, Neb.

Bond Election—At an election on April 6 the voters will consider an issue of \$25,000 park improvement bonds.

South Sioux City, Neb.

Bond Election—At an election to be held on April 6 the voters will consider the issuance of \$60,000 water revenue bonds.

Sutton, Neb.

Bond Election—At an election on April 6 the voters will consider an issue of \$7,500 memorial field purchase and improvement bonds.

NEW HAMPSHIRE

Berlin, N. H.

Note Sale—The \$200,000 temporary loan notes offered on March 12—v. 167, p. 1093—were purchased by the National Shawmut Bank, of Boston, at 0.98% discount. Dated March 15, 1948. Due Dec. 15, 1948. The next highest bidder was the First National Bank, Boston, at 1.09%.

Manchester, N. H.

Note Sale—The \$500,000 temporary loan notes offered on March 16 were awarded to the Second National Bank, of Boston, at 0.88% discount. Dated March 16, 1948 and due Sept. 16, 1948. The next highest bidder was the Merchants National Bank, Boston, at 0.93%.

Portsmouth, N. H.

Note Sale—The \$250,000 revenue anticipation notes of 1948 offered March 12 were awarded to the Second National Bank of Boston, at 0.80% discount. Dated March 15, 1948 and due Oct. 15, 1948. The Merchants National Bank of Boston, only other bidder, named a rate of 0.819%.

NEW JERSEY

Avalon, N. J.

Bond Offering—Adelaide C. Knipe, Borough Clerk, will receive sealed bids until 2 p.m. (EST) on April 6 for the purchase of \$32,000 not to exceed 6% interest coupon or registered water improvement bonds. Dated April 1, 1948. Denomination \$1,000. Due \$2,000 on April 1 from 1949 to 1964 inclusive. The \$16,000 bonds maturing from 1957 to 1964 inclusive are callable in whole or in part, in inverse numerical order, on April 1, 1949 and on any subsequent interest payment date, at par and accrued interest plus a premium of 2% if redeemed on or before April 1, 1950; thereafter and to April 1, 1952, at 1½% premium; thereafter and to April 1, 1954, at 1% premium; thereafter and to April 1, 1956, at ½% premium, and thereafter at par. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. Principal and interest (A-O) payable at the First National Bank, Cape May. A certified check for \$640, payable to order of the borough, is required. Legal opinion of Hawkins, Delafeld & Wood of New York City will be furnished the successful bidder.

Burlington Township (P. O. Burlington), N. J.

Bond Sale—The \$27,000 water system assessment bonds offered March 16—v. 167, p. 1093—were awarded to the Mechanics National Bank of Burlington, as 1¼s, at par. Dated March 1, 1948, and due on March 1 from 1949 to 1958, incl. Second high bid of 100.214 for 2¼s was made by Boland, Saffin & Co. of New York.

Cumberland County (P. O. Bridgeton), N. J.

Bond Offering—William A. Dickinson, County Treasurer, will receive sealed bids until 8 p.m. (EST) on April 15 for the purchase of \$195,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated April 1, 1948. Interest A-O. Denomination \$1,000. Due April 1, as follows: \$10,000 from 1949 to 1967 inclusive; and \$5,000 in 1968. Principal and interest payable at the County Treasurer's office. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 2% of the bonds, payable to order of the County Treasurer, is required. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

Madison School District, N. J.

Bond Offering—Donald W. Garwood, District Clerk, will receive sealed bids until 8 p.m. (EST) on March 31 for the purchase of \$225,000 not to exceed 4% interest coupon or registered

construction bonds. Dated March 1, 1948. Denomination \$1,000. Due March 1, as follows: \$15,000 from 1950 to 1954 inclusive, and \$10,000 from 1955 to 1969 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{8}$ or $\frac{1}{20}$ of 1%. Principal and interest (M-S) payable at the First National Bank of Madison. A certified check for \$4,500, payable to order of the Board of Education, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

Ocean County (P. O. Toms River), New Jersey

Bonds Voted—The County Board of Freeholders recently approved the issuance of \$275,000 highway and bridge system improvement bonds.

Teaneck Township Sch. Dist. (P. O. Teaneck), N. J.

Bond Offering—John H. Ranges, District Clerk, will receive sealed bids until 8 p.m. (EST) on April 14 for the purchase of \$360,000 not to exceed 4% interest coupon or registered school bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$10,000 from 1950 to 1964 inclusive, and \$15,000 from 1965 to 1978 inclusive. Principal and interest (A-O) payable at the West Englewood National Bank, West Englewood. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{8}$ or $\frac{1}{20}$ of 1%. A certified check for \$7,200, payable to order of the Board of Education, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

Union County (P. O. Elizabeth), N. J.

Bond Offering—Arthur N. Pierson, County Treasurer, will receive sealed bids until noon (EST) on April 2 for the purchase of \$285,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$190,000 road and bridge improvement bonds. Due \$10,000 on April 1 from 1949 to 1967 inclusive.

95,000 park bonds. Due \$5,000 on April 1 from 1949 to 1967 inclusive.

All of the bonds are dated April 1, 1948. Denomination \$1,000. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{20}$ of 1%. Principal and interest (A-O) payable at the County Treasurer's office or at the Union County Trust Co., Elizabeth. A certified check for \$5,700, payable to order of the county, is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

NEW MEXICO

Carlsbad, N. Mexico

Bond Election—At an election on April 6 the voters will consider the issuance of \$500,000 bonds, as follows: \$400,000 sewer and \$100,000 city hall and fire station.

New Mexico (State of)

Debenture Sale—The \$1,000,000 State highway debentures offered on March 16—v. 167, p. 894—were purchased by a syndicate composed of Glore, Forgan & Co., of New York, California Bank, of Los Angeles, Barret, Fitch & Co., of Kansas City, Kalman & Co., of St. Paul, Foster & Marshall, of Seattle, and Fridley & Hess, of Houston, at $2\frac{1}{4}$ s, at a price of 100.285, a net interest cost of 2.22%. Dated April 1, 1948. Due April 1, 1959. Principal and interest payable A-O. The next highest bidder was Harris, Hall & Co., Bacon, Stevenson & Co., Coffin & Burr, and Illinois Co., Chicago, jointly, for $2\frac{1}{4}$ s, at 100.27.

NEW YORK

Boston, N. Y.

Bond Sale—The issue of \$22,000 apparatus purchase bonds offered March 11 was awarded to the Citizens National Bank of Springfield, as 1.40s, at a price of 100.04, a basis of about 1.383%. Dated

March 15, 1948. Denomination \$500. Due \$5,500 on March 15 from 1949 to 1952 inclusive. Callable on any interest payment date. Principal and interest (annually on April 15) payable at the Bank of Hamburg. Legality to be approved by Willis, Benzow & Willis of Buffalo. Second high bid of 100.04 for 1.70s was made by the Bank of Hamburg.

Brookhaven Common Sch. Dist. No. 11 (P. O. Centereach), New York

Bond Offering—Ann Sappacerya, District Clerk, will receive sealed bids until 3 p.m. (EST) on March 30 for the purchase of \$160,000 not to exceed 5% interest coupon or registered construction bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$10,000 on Jan. 1 from 1949 to 1964 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (J-J) payable at the National Bank of Ronkonkoma, Lake Ronkonkoma. A certified check for 2% of the bonds bid for, payable to order of the district, is required. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

Corning, N. Y.

Bond Offering—Joseph L. Andrews, City Chamberlain, will receive sealed bids until 10 a.m. (EST) on March 25 for the purchase of \$440,000 not to exceed 5% interest coupon or registered bonds, as follows:

\$262,000 public stadium bonds. Due March 1, as follows: \$16,000 in 1949 and 1950; \$21,000 in 1951; \$19,000 in 1952; \$15,000 from 1953 to 1958, and \$20,000 from 1959 to 1963, all inclusive.

178,000 incinerator plant bonds. Due on March 1, as follows: \$14,000 from 1949 to 1951; \$16,000 in 1952, and \$20,000 from 1953 to 1958, all inclusive.

Dated March 1, 1948. Denomination \$1,000. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, and must be the same for all of the bonds. Principal and interest (M-S) payable at the Irving Trust Co., New York City. The bonds will be delivered at New York City or at such other place as may be agreed with the purchaser about April 15, 1948. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$8,800 payable to the City, is required.

Geddes Common School District No. 1, N. Y.

Bond Sale—The \$40,000 school bonds offered March 11—v. 167, p. 1094—were awarded to the First Trust & Deposit Co., of Syracuse, as 2.10s, at a price of 100.017, a basis of about 2.09%. Dated April 1, 1948 and due on Oct. 1 from 1949 to 1962 inclusive. Second high bid of 100.139 for $2\frac{1}{4}$ s was made by the Lincoln National Bank & Trust Co., Syracuse.

Hempstead Sanitary District No. 6 (P. O. West Hempstead), N. Y.

Bonds Not Voted—At an election held on March 2 the voters did not approve the issuance of \$450,000 incinerator plant bonds.

J. P. Morgan & Co. Inc., New York, N. Y.

Bond Offering—Sealed bids will be received at the office of the company at 23 Wall St., New York 8, N. Y., for the purchase of 86 lots of State and municipal bonds aggregating \$980,000 which are being sold by the company as agents.

Mamaroneck, N. Y.

Note Offering—F. H. Bull, Jr., Village Clerk and Treasurer, will receive sealed bids until 8:15 p.m. (EST) on March 22 for the purchase of \$300,000 not to exceed 2% interest tax anticipation notes. Dated March 25, 1948. Due July 10, 1948. Issued in anticipation

of tax collections for the fiscal year beginning March 1, 1948. Legality to be approved by Reed, Hoyt & Washburn of New York City.

New Rochelle, N. Y.

Bond Offering—Walter J. Brennan, Director of Finance, will receive sealed bids until noon on March 30 for the purchase of \$1,080,000 not to exceed 4% interest coupon or registered bonds divided as follows:

\$552,000 sewer and street improvement bonds. Dated March 1, 1947. Due March 1, as follows: \$40,000 in 1949 and 1950, \$37,000 in 1951 and 1952, \$38,000 in 1953, \$40,000 in 1954 to 1956, \$25,000 in 1957 to 1964, and \$20,000 in 1965 and 1966.

299,000 land acquisition, equipment and dock-1948 bonds. Dated March 1, 1948. Due March 1, as follows: \$29,000 in 1949 and 1950, \$32,000 in 1951, \$37,000 in 1952, \$22,000 in 1953, \$15,000 in 1954 to 1961, and \$10,000 in 1962 to 1964.

229,000 park-1946 bonds. Dated March 1, 1946. Due March 1, as follows: \$31,000 in 1949 to 1952, and \$35,000 in 1953 to 1955.

Denomination \$1,000. The aggregate maturities of all the bonds will be due March 1, as follows: \$100,000 in 1949 to 1951, \$105,000 in 1952, \$95,000 in 1953, \$90,000 in 1954 and 1955, \$55,000 in 1956, \$40,000 in 1957 to 1961, \$35,000 in 1962 to 1964, and \$20,000 in 1965 and 1966. (Average maturity seven-years.) Principal and interest payable at the City Treasurer's office. The bonds will be delivered at the Signature Co., New York City, or at the option of the holder at the office of Hawkins, Delafield & Wood of New York City, on or about April 20, 1948. The bonds will be valid and legally binding general obligations of the City, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without limitation as to rate or amount. Each bid must state a single rate of interest for all the bonds. Unless all bids are rejected, the award will be made to the bidder complying with the terms of sale and offering to purchase said bonds at the lowest rate of interest stated in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, without reference to premium respectively. The approving opinion of Hawkins, Delafield & Wood of New York City, will be furnished to the purchaser without cost. Enclose a certified check for 2% of the amount of bonds bid for, payable to the City.

New York City Housing Authority, New York

Note Offering—Thomas F. Farrell, Chairman, announces that sealed bids will be received until noon (EST) on March 25 for the purchase of \$21,303,000 series XXXI notes, dated April 16, 1948, and due Oct. 16, 1948.

NORTH CAROLINA

Aberdeen, 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 March 23 for the purchase of \$170,000 not to exceed 6% interest coupon, registerable as to principal only, water and sewer bonds. Dated April 1, 1948. Denoms. \$1,000 and \$500. Due April 1, as follows: \$2,000 in 1951 and 1952; \$3,500 in 1953 and 1954; \$2,500 in 1955 and 1956; \$3,500 from 1957 to 1960 incl., and \$5,000 from 1961 to 1988 incl. Principal and interest (A-O) payable in New York City. Rate or rates of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for \$3,400, payable to order of the State

Treasurer, is required. Legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

Greensboro, 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 March 23 for the purchase of \$1,470,000 not to exceed 6% interest coupon bonds, registerable as to principal only, and divided as follows:

\$750,000 water and sewer bonds. Due April 1, as follows: \$10,000 from 1950 to 1962 incl.; \$20,000 in 1963 and \$25,000 from 1964 to 1987 incl. Issue comprises consolidation of \$650,000 water and \$100,000 sanitary sewer bonds.

720,000 general improvement bonds. Due April 1, as follows: \$15,000 from 1951 to 1962 incl.; \$35,000 from 1963 to 1977 incl., and \$15,000 in 1978. Issue represents consolidation of \$225,000 road, street, highway and sidewalk bonds; \$200,000 street improvement; \$75,000 bridge; \$30,000 fire station; \$140,000 fire fighting apparatus and \$50,000 cemetery bonds.

All of the bonds are dated April 1, 1948. A separate bid is required for each of the two issues. Principal and interest (A-O) payable in New York City. Rate or rates of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for \$29,400, payable to order of the State Treasurer, must accompany the bid. Legality opinion of Mitchell & Pershing of New York City will be furnished the successful bidder.

Lincoln County (P. O. Raleigh), 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 March 23 for the purchase of \$250,000 not to exceed 6% interest coupon, registerable as to principal only, series B school building bonds. Dated Nov. 1, 1947. Denom. \$1,000. Due May 1, as follows: \$5,000 from 1950 to 1958 incl.; \$15,000, 1959 to 1962 incl.; \$16,000, 1963; \$15,000 from 1964 to 1966 incl., and \$12,000 from 1967 to 1973. Principal and interest (M-N) payable in New York City. Rate or rates of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. The bonds are general obligations of the county, payable from unlimited taxes, and are the balance of an authorized issue of \$500,000 school building bonds. A certified check for \$5,000, payable to order of the State Treasurer, is required. Legal opinion of Mitchell & Pershing of New York City will be furnished the successful bidder.

New Bern, N. C.

Bond Sale—The \$279,000 electric system bonds offered on March 16—v. 167, p. 1202—were purchased by the First Securities Corp., of Durham, Campbell Phelps & Co., of Cincinnati, jointly, at a price of 100.09814, a net interest cost of 3.0953%, as follows: \$204,000 as 3s, maturing on March 1, \$6,000 from 1949 to 1964; \$10,000 from 1965 to 1967; \$12,000 from 1968 to 1971; \$15,000 in 1972 and 1973, and \$75,000 as $3\frac{1}{4}$ s, maturing \$15,000 from 1974 to 1978, all inclusive. Dated March 1, 1948. Principal and interest (M-S) payable in New York City.

Rocky Mount, N. C.

Bond Sale—The \$550,000 bonds offered on March 16—v. 167, p. 1202—were purchased by a syndicate composed of the First Securities Corp., of Durham, Campbell, Phelps & Co., of New York and Fox, Reusch & Co., of Cincinnati, at a price of 100.049, a net interest cost of 2.3874%, as follows:

\$300,000 street improvement bonds maturing on April 1, as follows: \$40,000 as 4s, maturing from 1949 to 1952, and \$260,000 as $2\frac{1}{4}$ s, maturing \$10,000 in 1953; \$15,000 from 1954 to 1962; \$20,000 in 1963 and 1964, and \$25,000 from 1965 to 1967, all inclusive.

250,000 electric light system bonds maturing on April 1, as follows: \$12,000 as 4s, maturing \$6,000 in 1951 and 1952; \$90,000 as $2\frac{1}{4}$ s, maturing \$6,000 from 1953 to 1967, and \$148,000 as $2\frac{1}{2}$ s, maturing \$14,000 in 1968 and 1969, and \$15,000 from 1970 to 1977, all inclusive.

Dated April 1, 1943. Principal and interest (A-O) payable in New York City.

Tarboro, N. C.

Bonds Voted—At an election on March 15 the voters authorized \$235,000 bonds as follows: \$50,000 sewer system; \$50,000 street; \$40,000 cemetery; \$40,000 town hall and fire station; \$25,000 water system; \$20,000 municipal park, and \$10,000 comfort station bonds.

Wake Forest, N. C.

Note 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 March 23 for the purchase of \$55,000 not to exceed 5% interest street improvement bond anticipation notes. Dated April 1, 1948. Due Oct. 1, 1948. Bidder to name rate of interest (payable at maturity of note) and the bank at which principal and interest will be payable. A certified check for \$275, payable to order of the State Treasurer, is required. Legality to be approved by Mitchell & Pershing of New York City.

Warren County (P. O. Warrenton), N. C.

Bonds Voted—At an election on March 2 the voters authorized an issue of \$100,000 hospital construction bonds.

Whiteville, 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 March 23 for the purchase of \$451,000 not to exceed 6% interest coupon, registerable as to principal only, bonds, divided as follows:

\$377,000 water and sewer bonds. Due April 1, as follows: \$5,000 from 1951 to 1954 incl.; \$7,000 from 1955 to 1957 incl.; \$8,000, 1958 to 1963 incl., and \$12,000 from 1964 to 1987 incl. Issues represent a consolidation of \$84,000 water and \$293,000 sanitary sewer bonds.

74,000 storm sewer bonds. Due April 1, as follows: \$2,000 from 1951 to 1963 incl.; \$4,000 1964 to 1967 incl., and \$5,000 from 1971 to 1974 incl.

All of the bonds are dated April 1, 1948. A separate bid is required on each issue. Rate or rates of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable in New York City. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for \$9,020, payable to order of the State Treasurer, is required. Legal opinion of Mitchell & Pershing of New York City will be furnished the successful bidder.

Wilmington, N. C.

Bond Election Contemplated—A special election is contemplated to submit for the voters' approval an issue of street paving bonds.

OHIO

Beaver Local School District (P. O. Rogers), Ohio

Bond Sale—The \$305,000 building bonds offered March 17—v. 167, p. 1094—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as $2\frac{1}{2}$ s, at a price of 100.14, a basis of about 2.487%. Dated March 1, 1948 and due

semi-annually on June 1 and Dec. 1 from 1949 to 1972 inclusive.

Cheviot, Ohio

Bond Sale—The \$28,729.39 bonds offered March 10—v. 167, p. 990—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 100.87, a basis of about 1.77%.

\$24,229.39 street improvement bonds. Dated April 1, 1948, and due on Dec. 1 from 1949 to 1958, incl. Callable in inverse numerical order on Dec. 1, 1953, or on any subsequent interest payment date at par and accrued interest.

4,500.00 storm and sanitary sewer bonds. Dated March 15, 1948, and due on Dec. 15 from 1949 to 1957, incl.

Second high bid of 100.375 for 2s was made by Seasingood & Mayer, of Cincinnati.

Franklin County (P. O. Columbus), Ohio

Bond Offering—Ella A. McCarty, Assistant Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on March 26 for the purchase of \$23,900 not to exceed 3% interest Sewer District Franklin No. 1. Water Mains Improvement No. 212 bonds. Dated April 1, 1948. One bond for \$900, others \$1,000 each. Due as follows: \$1,900 on March 1 and \$1,000 Sept. 1, 1949; \$2,000 March 1 and \$1,000 Sept. 1 from 1950 to 1952 inclusive; and \$1,000 March 1 and Sept. 1 from 1953 to 1958 inclusive.

Hamilton Local School District, Ohio

Bond Offering—Eva Evans, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 5 for the purchase of \$230,000 not to exceed 3% interest construction bonds. Dated Jan. 1, 1948. Denom. \$1,000. Due \$5,000 on June 1 and Dec. 1 from 1949 to 1971 incl. Bidder to name the rate of interest in a multiple of 1/4 of 1%. Interest J-D. A certified check for \$2,300, payable to order of the Board of Education, is required. Bonds were authorized at the November, 1947 general election.

Mentor Village Local Sch. Dist., Ohio

Bond Sale Details—In connection with the sale of the \$125,000 construction bonds to Fahey, Clark & Co., of Cleveland, as reported in our March 15 issue — v. 167, p. 1202—we learn the bonds were sold as 2 1/4s, at a price of 100.772, a basis of 2.155%. Interest payable A-O. The next highest bidder was Braun, Bosworth & Co., Inc., for 2 1/2s, at 101.442.

Ohio (State of)

Bond Sale—The issue of \$200,000,000 World War II compensation bonds offered March 16—v. 167, p. 990—was awarded to a nationwide syndicate of 283 members headed by the National City Bank of New York, Bankers Trust Co., the Chase National Bank and Halsey, Stuart & Co., Inc., all of New York, as 2s, at a price of 100.557, a net interest cost of 1.9289%. The bonds are dated April 15, 1948 and mature semi-annually from Oct. 15, 1948 to April 15, 1963 inclusive. Public re-offering of the bonds was made at prices to yield from 0.075% to 1.95% for bonds maturing on and before Oct. 15, 1961, and at a dol-

lar price of par for April 15, 1962, Oct. 15, 1962 and April 15, 1963. A surprise feature of the sale was the receipt of a second bid for the issue, a group composed of Stifel, Nicolaus & Co., John Nuveen & Co., and the Marianna Securities Corp., all of Chicago, having presented a tender of 100.276 for 2s, based on a net interest cost to the State of 1.9659%. It had been generally expected by the municipal bond industry, also by State officials, that the National City Bank syndicate would be the only bidder.

The \$200,000,000 bonds are part of the issue of \$300,000,000 authorized by the voters of Ohio to finance payment of a bonus to veterans of World War II. The bonds just sold represent the sole outstanding debt of the State and the sale marked its first appearance in the market for funds through general obligation bonds since 1922. At that time an issue of \$25,000,000 4 3/4% ten-year serial adjusted compensation bonds was sold to cover the cost of a bonus to Ohio veterans of World War I. That the present offering would be readily received by investment sources was a foregone conclusion, considering that the bonds represent the only outstanding indebtedness of the State, plus the fact that they were offered by the underwriters on terms calculated to attract immediate buying interest from a variety of investment institutions. As a matter of fact, longest maturities are reported to have commanded premiums of about a point above the underwriters' scale in the secondary market.

Other Underwriters—The underwriting group, in addition to the National City Bank, Bankers Trust Co., Chase National Bank and Halsey, Stuart & Co., Inc., also include the following:

First National Bank, New York; J. P. Morgan & Co., Inc.; Guaranty Trust Co. of New York; Chemical Bank & Trust Co.; The Northern Trust Co.; Harris Trust and Savings Bank; Continental Illinois National Bank and Trust Co. of Chicago; The First National Bank of Chicago; Bank of America (N. T. & S. A.); Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Lehman Bros.; The First Boston Corp.; Smith, Barney & Co.; C. J. Devine & Co., Inc.; Glone, Forgan & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Phelps, Fenn & Co.; Union Securities Corp.; Blair & Co., Inc.; Drexel & Co.; Equitable Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Salomon Bros. & Hutzler; Shields & Co.; Braun, Bosworth & Co., Inc.; McDonald & Co.; The Ohio Company; Stranahan, Harris & Co., Inc.; American Trust Co., San Francisco; Barr Bros. & Co., Inc.; Estabrook & Co.; Fahey, Clark & Co.; Field, Richards & Co.; First of Michigan Corp.; The First National Bank of Portland, Ore.; Hayden, Miller & Co.; W. E. Hutton & Co.

Mercantile-Commerce Bank and Trust Co.; F. S. Moseley & Co.; Otis & Co., Inc.; The Philadelphia National Bank; Provident Savings Bank & Trust Co., Cincinnati; Ryan, Sutherland & Co.; Seattle-First National Bank; A. C. Allyn & Co., Inc.; Ball, Burge & Kraus; Bear, Stearns & Co.; Central Republic Co., Inc.; Eastman, Dillon & Co.; The First Cleveland Corp.; Hallgarten & Co.; Harris, Hall & Co., Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; Kean, Taylor & Co.; Lee Higginson Corp.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Seasingood & Mayer; Sweeney, Cartwright & Co.; B. J. Van Ingen & Co., Inc.; Weedon & Co., Inc.; The Weil, Roth & Irving Co.; J. A. White & Co.; Adams, McEntee & Co., Inc.; Bacon, Stevenson & Co.; Breed & Harrison, Inc.; C. F. Childs & Co., Inc.; R. S. Dickson & Co., Inc.; Dominick & Dominick; Eldredge & Co., Inc.; The Fifth Third Union Trust Co., Cin-

cinnati; Geo. B. Gibbons & Co., Inc.; Hayden, Stone & Co.

The Illinois Co.; Laidlaw & Co.; Merrill, Turben & Co.; W. H. Morton & Co., Inc.; R. H. Moulton & Co.; The National City Bank, of Cleveland; Prescott, Hawley, Shepard & Co., Inc.; Roosevelt & Cross, Inc.; Security-First National Bank, of Los Angeles; Trust Company of Georgia; Van Lahr, Doll & Ispording, Inc.; Chas. E. Weigold & Co., Inc.; William Blair & Co.; Alex. Brown & Sons; City National Bank & Trust Co., Kansas City, Mo.; Commerce Trust Co., Kansas City, Mo.; Commerce Union Bank, Nashville; Curtiss, House & Co.; Ginther & Co.; Graham, Parsons & Co.; The Marine Trust Co. of Buffalo; Reynolds & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Stroud & Co., Inc.; G. H. Walker & Co.; Whiting, Weeks & Stubbs; Robert Winthrop & Co.; The Wisconsin Company; Wood, Struthers & Co.; Stern Bros. & Co.

Paulding, Ohio

Bond Sale—The \$4,900 sewer, special assessment bonds offered on March 15—v. 167, p. 1095—were sold as 1 3/4s, at a price of 100.551, a basis of 1.65%. Dated Feb. 1, 1948. Due serially on Nov. 1, from 1949 to 1953 inclusive. Principal and interest (M-N) payable at the National Bank of Paulding. The next highest bid submitted was 100.632, for 2 1/2s.

Silverton, Ohio

Bond Offering—Henry Diehl, Village Clerk, will receive sealed bids until noon (EST) on April 1 for the purchase of \$60,000 3% playground bonds. Dated April 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$2,000 in 1949; \$3,000, 1950; \$2,000, 1951 and 1952; \$3,000, 1953; \$2,000, 1954; \$3,000, 1955; \$2,000 in 1956 and 1957; \$3,000, 1958; \$2,000, 1959; \$3,000, 1960; \$2,000 in 1961 and 1962; \$3,000, 1963; \$2,000, 1964; \$3,000, 1965; \$2,000 in 1966 and 1967; \$3,000, 1968; \$2,000, 1969; \$3,000, 1970; \$2,000 in 1971 and 1972, and \$3,000 in 1973. Principal and interest (A-O) payable at the Silverton Bank. A certified check for 1% of the bonds bid for, payable to order of the village, is required. Legal opinion of Peck, Shaffer & Williams of Cincinnati will be furnished the successful bidder. The bonds are payable from unlimited taxes and were authorized at the November 1947 general election.

Toronto, Ohio

Bond Sale—The \$50,000 recreation park bonds offered March 16—v. 167, p. 990—were awarded to Ryan, Sutherland & Co., of Toledo, as 2 1/2s, at a price of 100.846, a basis of about 2.407%. Dated April 1, 1948, and due on Oct. 1 from 1949 to 1968, incl. Second high bid of 101.35 for 2 3/4s was made by Pohl & Co., Inc., of Cincinnati.

OKLAHOMA

Bartlesville Sch. Dist., Okla.
Bond Election—At an election on March 30 the voters will consider an issue of \$400,000 building bonds.

Canute School District, Okla.
Bond Sale—The \$16,000 transportation equipment bonds offered March 16 were awarded to E. M. Clohessy, of Oklahoma City, at a net interest cost of 2.19%. Due \$2,000 from 1951 to 1958, incl.

Collinsville School District, Okla.
Bond Offering—O. T. Jones, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on March 24 for the purchase of \$22,000 building and site bonds. Due \$2,000 from 1951 to 1961 inclusive. Award will be made to the bidder naming the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount of the bid is required.

Grant County (P. O. Medford), Okla.

Bond Election—At an election on April 6 the voters will consider

an issue of \$300,000 site purchase and hospital construction bonds.

Laverne Indep. School District No. 1, Okla.

Bond Offering—Dennis Lamunyon, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on March 25 for the purchase of \$48,500 building and repair bonds. Due as follows: \$6,000 from 1951 to 1957 incl., and \$6,500 in 1958. Bonds will be awarded to the bidder naming the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount of the bid is required. The bonds were authorized at an election on March 9.

Major County (P. O. Fairview), Okla.

Bonds Not Voted—At an election held on March 9 the voters did not approve the issuance of \$265,000 site purchase and hospital construction bonds.

Muskogee County (P. O. Muskogee), Okla.

Bond Sale—The \$1,250,000 separate school bonds offered on March 15—v. 167, p. 1095—were purchased by a syndicate composed of the First National Bank & Trust Co., C. Edgar Honnold, both of Oklahoma City, and Evan L. Davis, of Tulsa, at a net interest cost of 2.4705%, as follows: \$483,000 as 2s, maturing \$69,000 from 1951 to 1957; \$552,000 as 2 1/2s, maturing \$69,000 from 1958 to 1965, and \$215,000 as 2 3/4s, maturing \$69,000 from 1966 to 1968, and \$77,000 in 1969, all incl.

Pauls Valley School District, Okla.

Bond Sale—The \$136,000 site purchase and construction bonds offered on March 15—v. 167, p. 1202—were purchased by C. Edgar Honnold, of Oklahoma City, as 2s, at a price of 100.029, a basis of 1.995%. Due serially from 1951 to 1958 inclusive. The next highest bidder was the First National Bank & Trust Co., Pauls Valley, for 2s, at 100.026.

Purcell School District, Okla.

Bond Offering—E. L. Dobbins, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on March 23 for the purchase of \$60,000 building bonds. Due \$10,000 from 1951 to 1956 inclusive. Bonds will be awarded to the bidder naming the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount bid is required. Issue was authorized at an election on March 9.

Tulsa County Sch. Dist. No. 21 (P. O. R. R., Box 134, Sand Springs), Okla.

Bond Sale—The \$24,000 building and site bonds offered on March 11—v. 167, p. 1095—were purchased by the Small-Milburn Co., of Oklahoma City, at a net interest cost of 2.942%. Due serially from 1951 to 1962 incl.

OREGON

Ashland, Ore.

Bond Offering—J. Q. Adams, City Recorder, will receive sealed bids until 8 p.m. (PST) on March 25 for the purchase of \$400,000 not to exceed 5% interest coupon water bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$16,000 from 1949 to 1953 inclusive; \$18,000, 1954 to 1958 inclusive; \$22,000, 1959 to 1963 inclusive, and \$24,000 from 1964 to 1968 inclusive. Bonds due beginning on April 1, 1953, are callable on said date or on any subsequent interest payment date. Principal and interest (A-O) payable at the City Treasurer's office. The bonds are general obligations of the city, payable both from water revenues and ad valorem taxes. A certified check for \$5,000 is required. Legal opinion of Winfree, McCulloch, Shuler & Sayre of Portland, and of William M. Briggs, of Ashland, will be furnished the successful bidder. Bids must be unconditional.

Bonds Voted—At an election on Feb. 24 the voters authorized an

issue of \$270,000 water system bonds.

Goshen School District (P. O. Eugene), Lane County, Ore.
Bonds Voted—At an election on Feb. 24 the voters authorized an issue of \$45,000 building bonds.

Marion County, Union High School District No. 3 (P. O. St. Paul), Ore.

Bond Sale—The \$150,000 school bonds offered on March 12—v. 167, p. 1095—were purchased by the United States National Bank, of Portland, as 2 1/4s. Dated April 1, 1948. Due serially on April 1, from 1949 to 1958 incl. Interest payable A-O.

Ontario, Ore.

Bond Offering—F. P. Ryan, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on April 5 for the purchase of \$9,800 not to exceed 5% interest sewer bonds. Dated Jan. 7, 1948. Denoms. \$1,000 and \$100. Due on Jan. 7, as follows: \$1,000 in 1949, and \$1,100 from 1950 to 1957, optional Jan. 7, 1952. No bids for less than par will be considered. Principal and interest (J-J) payable at the City's Treasurer office. A certified check for \$500 is required.

Scappoose Joint School District No. 1 (P. O. Scappoose), Columbia County, Ore.

Bond Offering—The District Clerk will receive sealed bids until 8 p.m. (PST) on March 29 for the purchase of \$197,000 not to exceed 4% interest construction bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$8,000 in 1949; \$18,000 in 1950, and \$19,000 from 1951 to 1959 inclusive. Callable in numerical order, at par and accrued interest, on April 1, 1953 or on any subsequent interest payment date. Interest A-O. Principal and interest payable at the County Treasurer's office or at the fiscal agent of the State in New York City, at purchaser's option. Bonds were authorized at an election on Feb. 14, 1948. A certified check for 5% of the bonds, payable to order of the district, is required. Legal opinion of Winfree, McCulloch, Shuler & Sayre of Portland will be furnished the successful bidder.

PENNSYLVANIA

Cambria County (P. O. Ebensburg), Pa.

Bond Offering—Michael C. Chervenak, Jr., County Controller, will receive sealed bids until 2 p.m. (EST) on April 15 for the purchase of \$331,000 coupon refunding bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$33,000 from 1950 to 1958 inclusive, and \$34,000 in 1959. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. The bonds are registerable as to principal only. Interest payable semi-annually. A certified check for 2% of the bonds, payable to order of the County Treasurer, is required. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

Mansfield Municipal Authority, Pa.

Bond Call—The Authority has called for payment on May 1, 1948, at the Girard Trust Co., Philadelphia, 3% series A refunding bonds Nos. A-70, A-71 and A-72, due May 1, 1981, and A-73 and A-74, due May 1, 1982, at a price 103 and accrued interest.

New Kensington Sch. Dist., Pa.

Bond Offering—Veronica Mazur, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p.m. (EST) on April 12 for the purchase of \$150,000 coupon school bonds. Dated April 1, 1948. Denomination \$1,000. Due \$6,000 on April 1 from 1949 to 1963 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$3,000, payable to order of the District Treasurer, is required.

Legality to be approved by Burgwin, Churchill & Ruffin of Pittsburgh.

Philadelphia, Pa.

Bond Offering—The City Controller will receive sealed bids until April 13 for the purchase of \$45,800,000 bonds, divided as follows: \$24,000,000 sewage disposal; \$10,000,000 airport; \$7,500,000 gas works; \$3,000,000 street, and \$1,300,000 transit and buildings.

Pittsburgh, Pa.

Bond Offering—Edward R. Frey, City Comptroller, will receive sealed bids until 10 a.m. (EST) on April 1 for the purchase of \$4,000,000 not to exceed 4% interest series A general public improvement bonds of 1948. Dated April 1, 1948. Denom. \$1,000. Due \$200,000 on April 1 from 1949 to 1968 inclusive. Coupon bonds may be exchanged for registered bonds at any time at the option of the holder. Interest payable A-O. A certified check for 2% of the bonds bid for, payable to order of the city, is required. Legal opinion of Reed, Smith, Shaw & McClay of Pittsburgh will be furnished the successful bidder. The bonds are direct and general obligations of the city, payable from unlimited ad valorem taxes on all of its taxable real property.

Williamsport, Pa.

Bond Sale—The \$1,900,000 improvement bonds offered March 11—v. 167, p. 991—were awarded to a syndicate composed of Phelps, Fenn & Co., R. W. Pressprich & Co., Hemphill, Noyes & Co., Hornblower & Weeks, Reynolds & Co., and Seasingood & Haas, all of New York, and Thomas & Co., of Pittsburgh, as 2½s, at a price of 101.006, a basis of about 2.023%. Dated March 15, 1948 and due \$95,000 on March 15 from 1950 to 1969 inclusive. Bids also were invited on bonds to mature \$76,000 annually from 1950 to 1974 inclusive.

Wilson, Pa.

Bond Offering—James B. Acton, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on March 30 for the purchase of \$9,000 fire apparatus bonds. Dated April 1, 1948. Due \$1,000 on April 1 from 1949 to 1957 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. A certified check for \$180, payable to order of the Borough Treasurer, is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

RHODE ISLAND

Warren, R. I.

Bonds Voted—At an election on March 15 the voters authorized an issue of \$250,000 sewage treatment plant bonds.

Westerly, R. I.

Note Offering—John L. Monti, Town Treasurer, will receive sealed bids until 11 a.m. on March 26 for the purchase at discount of \$250,000 notes issued in anticipation of taxes for the current fiscal year. Dated March 29, 1948 and due Nov. 5, 1948. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

SOUTH DAKOTA

Hayti, S. Dak.

Bond Offering—R. L. Parks, Town Clerk, will receive sealed bids until April 16 for the purchase of \$28,000 not to exceed 3% interest water system bonds. Dated May 1, 1948. Due as follows: \$3,000 from 1950 to 1954 inclusive; \$2,000 from 1955 to 1957 inclusive, and \$1,000 from 1958 to 1964 inclusive. Interest payable semi-annually. These bonds were authorized at an election on March 2.

Milbank, S. Dak.

Bonds Voted—At an election on March 3 the voters authorized an issue of \$70,000 improvement bonds.

TENNESSEE

Humphreys County (P. O. Waverly), Tenn.

Bond Offering—Mack C. Simpson, County Judge, will receive sealed bids until 11 a.m. (CST) on March 31 for the purchase of \$263,000 not to exceed 3½% interest general obligation bonds divided as follows:

\$190,000 court house bonds. Due April 1, as follows: \$3,000 in 1949 to 1951, \$4,000 in 1952 to 1955, \$5,000 in 1956 to 1961, \$10,000 in 1962 to 1964, \$15,000 in 1965 to 1966, and \$25,000 in 1967 to 1969. Rate of interest to be in multiples of ¼ of 1% with not more than two rates to apply to the entire issue and not more than one rate to apply to any single maturity. A certified check for \$3,800, payable to the County Trustee, is required.

73,000 jail bonds. Due April 1, as follows: \$2,000 in 1949 to 1953, \$3,000 in 1954 to 1960, \$7,000 in 1961, \$8,000 in 1962, \$2,000 in 1963, \$5,000 in 1964, and \$10,000 in 1965 and 1966. Rate of interest to be in multiples of ¼ of 1% with not more than two rates to apply to the entire issue and not more than one rate to apply to any single maturity. A certified check for \$1,460, payable to the County Trustee, is required.

Dated April 1, 1948. The bonds are being issued subject to the approving opinion of Chapman & Cutler of Chicago, which opinion, together with the completed bonds, will be furnished to the successful bidder at the expense of the County.

Jackson County (P. O. Gainesboro), Tenn.

Bond Offering—L. B. Ramsey, County Chairman, will receive sealed bids until 1 p.m. (CST) on April 5 for the purchase of \$143,000 not to exceed 4% interest bonds, divided as follows:

\$18,000 county building bonds. Due April 1, as follows: \$14,000 in 1954 and \$4,000 in 1955. 125,000 hospital bonds. Due April 1, as follows: \$11,000 in 1955; \$15,000, 1956; \$16,000 from 1957 to 1959 inclusive, and \$17,000 from 1960 to 1962 inclusive. Bonds due beginning April 1, 1959 will be callable in inverse numerical order, at par and accrued interest, on April 1, 1958 or on any subsequent interest payment date.

All of the bonds are dated April 1, 1948. Principal and interest (A-O) payable at the Jackson County Bank, Gainesboro, or at the Third National Bank, of Nashville, at holder's option. Bidders may bid for each issue or for all or none. Rate of interest to be expressed in a multiple of ¼ of 1%. The county building bonds must bear the same rate and not more than two rates may be named on the hospital bonds. Both issues are direct general obligations of the county, payable from unlimited ad valorem taxes. A certified check for 2% of the bonds bid for, payable to order of the County Trustee, is required. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

Nashville, Tenn.

Bond Offering—W. M. Carr, Jr., City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 20 for the purchase of \$200,000 not to exceed 4% interest water works bonds of 1948. Dated April 1, 1948. Denom. \$1,000. Due April 1, as follows: \$8,000 from 1949 to 1952 incl.; \$9,000, 1953 to 1956 incl.; \$10,000, 1957 to 1960 incl.; \$11,000 from 1961 to 1964 incl., and \$12,000 from 1965 to 1968 incl. Principal and interest (A-O) payable at the City Treasurer's office, or at the Guaranty Trust Co., New York City. Rate or rates (not more than two) of interest to be expressed in a multiple of ¼ or 1/10 of 1%. The

bonds are general obligations of the city, payable from unlimited ad valorem taxes. A certified check for \$4,000, payable to order of the City Treasurer, is required. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

Robertson County (P. O. Springfield), Tenn.

Bond Offering—Hal G. Bernard, County Judge, will receive sealed bids until 1 p.m. (CST) on April 5 for the purchase of \$1,600,000 not to exceed 3½% interest school bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$20,000 in 1953 and 1954, \$25,000 in 1955, \$50,000 in 1956, \$35,000 in 1957, \$80,000 in 1958 to 1960, \$110,000 in 1961, \$115,000 in 1962 and 1963, \$120,000 in 1964, \$125,000 in 1965, \$130,000 in 1966, \$135,000 in 1967 and 1968, \$140,000 in 1969, and \$85,000 in 1970. All interest rates bid must be in multiples of ¼ of 1%, with not more than three rates to apply to the entire issue, provided, however, that no more than one interest rate may be named for any one maturity. No bid for less than par and accrued interest. Principal and interest payable at the Chemical Bank & Trust Co., New York. The approving opinion of Chapman & Cutler, of Chicago, together with the completed bonds, will be furnished to the successful bidder at the expense of the County. Enclose a certified check for \$32,000, payable to the County Trustee.

Madison County (P. O. Jackson), Tenn.

Bond Sale—The \$225,000 bonds offered March 11—v. 167, p. 795—were awarded to the Harris Trust & Savings Bank of Chicago, and J. C. Bradford & Co., of Nashville, jointly, as 2½s, at a price of 99.11, a basis of about 2.809%. Sale consisted of:

\$185,000 North Side High School bonds. Due Feb. 1, 1968. 40,000 Denmark School bonds. Due Feb. 1, 1966.

All of the bonds are dated Feb. 1, 1948.

TEXAS

Clifton Indep. Sch. Dist., Texas

Bonds Voted—At an election on Feb. 17 the voters authorized an issue of \$20,000 construction bonds.

Fabens Independent Sch. Dist., Texas

Bond Offering—T. A. Pollan, Superintendent of Schools, will receive sealed bids until 7:30 p.m. (CST) on April 15 for the purchase of \$135,000 not to exceed 4% interest school house bonds. Dated April 10, 1948. Denomination \$1,000. Due April 10, as follows: \$1,000 from 1949 to 1958 inclusive; \$2,000, 1959 to 1965 inclusive; \$3,000, 1966; \$4,000 in 1967 and 1968; \$7,000, 1969 and 1970; \$8,000, 1971 and 1972; \$11,000, 1973 to 1975 inclusive; \$12,000 in 1976 and 1977, and \$13,000 in 1978. Alternate bids will be considered for the bonds to be callable in 10 years. The district prefers to issue optional bonds. Principal and interest (A-O) payable at the First National Bank of Fabens. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. A certified check for \$2,700, payable to order of the district, is required. The district will furnish, at its own expense, the printed bonds, a copy of the proceedings, approving opinion of a recognized market attorney of the purchaser's choice, and also will deliver the bonds at a bank designated by the purchaser.

Kermit, Texas

Bonds Defeated—At an election on March 6 the voters defeated the proposed issue of \$750,000 water and sewer bonds.

Matador, Texas

Bond Sale Contract—The \$60,000 street bonds authorized at the election held on March 2 have been contracted for sale.

South Park Indep. Sch. Dist. (P. O. Beaumont), Texas

Bond Offering—J. J. Vincent, Superintendent of Schools, will receive sealed bids until 7 p.m. on April 9 for the purchase of \$650,000 school bonds.

VERMONT

Enosburg Falls, Vt.

Bonds Voted—At a recent election the voters authorized an issue of \$125,000 power plant expansion bonds.

Hardwick, Vt.

Bond Offering—Guy W. Larabee, Village Treasurer, will receive sealed bids until 7 p.m. (EST) on March 24 for the purchase of \$150,000 coupon electric light bonds. Dated April 1, 1948. Denomination \$1,000. Due \$15,000 on Oct. 1 from 1949 to 1958 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Rutland, Vt.

Bonds Defeated—At an election on March 2 the voters refused to authorize an issue of \$959,000 water bonds.

Winooski, Vt.

Bonds Defeated—At an election on March 2 the voters rejected the proposed issue of \$300,000 street improvement bonds.

VIRGINIA

Arlington County (P. O. Arlington), Va.

Bond Offering—A. T. Lundberg, Clerk of the County Board, will receive sealed bids until 10 a.m. (EST) on March 30 for the purchase of \$150,000 not to exceed 5% interest coupon parks and playground bonds. Dated March 1, 1948. Denom. \$1,000. Due \$15,000 on March 1 from 1949 to 1953 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The bonds are registerable as to principal only. Principal and interest (M-S) payable at the County Treasurer's office, or at the Chase National Bank, New York City. A certified check for 2% of the bonds bid for, payable to order of the County Treasurer, is required. Legality to be approved by Wood, King & Dawson of New York City.

WASHINGTON

Kitsap County (P. O. Port Orchard), Wash.

Bond Sale—The \$95,000 general obligation bonds offered on March 15—v. 167, p. 1204—were purchased by the State, the only bidder, as 2½s. Dated April 1, 1948. Interest payable A-O. Due serially on April 1 from 1950 to 1963 incl.

Washington Toll Bridge Authority (P. O. Tacoma), Wash.

Bond Sale—A syndicate headed by Kuhn, Loeb & Co., and A. C. Allyn & Co., Inc., both of New York, purchased, pursuant to an agreement reached with the Authority on March 12, a new issue of \$14,000,000 3¾% Tacoma Narrows Toll Bridge revenue bonds at a price of 95, a basis of about 4.039%. The bonds are dated March 1, 1948 and are payable solely from revenues from the Tacoma Narrows Bridge. They mature March 1, 1978 and are redeemable as a whole for refunding purposes on or after March 1, 1956 at 103.50 and accrued interest if redeemed on or prior to March 1, 1958; and at premiums declining ½ of 1% each four years thereafter until March 1, 1974, and without premium thereafter. They are also redeemable in part by lot from bridge revenues or from unexpended proceeds of bonds after completion of the bridge, on any interest date on or after March 1, 1951, at 103 and accrued interest if redeemed on or prior to March 1, 1954 and at premiums declining ½ of 1% each four years thereafter until March

1, 1974, and without premium thereafter. Principal and interest (M-S) payable at the principal office of the National Bank of Washington, Tacoma, (trustee), or at holder's option, at the principal office of the Chemical Bank & Trust Co., New York City, the State's fiscal agent in said city. Coupon bonds in \$1,000 denominations, registerable at the State Treasurer's office as to principal only or as to both principal and interest. Legality approved by Chapman & Cutler, of Chicago, and by Hon. Smith Troy, Attorney General of the State of Washington.

Bonds Publicly Offered—Kuhn, Loeb & Co., and A. C. Allyn & Co., Inc., and associated underwriters made public re-offering of the bonds on March 18 at a price of par and accrued interest. Proceeds from the sale of the bonds will be used to provide funds sufficient to pay the cost of constructing the Tacoma Narrows Bridge, including incidental costs, legal and financial, in connection therewith and interest on the bonds during the period of construction.

Contracts for the construction of the bridge by Bethlehem Pacific Coast Steel Corporation, a subsidiary of Bethlehem Steel Corporation, and John A. Roebling's Sons Company were let on March 13, 1948. These are flat contracts without any escalator clauses and calling for completion within 27 months.

Under the law of the State of Washington the bridge will be part of the State primary highway system and all expenses of operation and maintenance including insurance will be paid out of Highway Funds. All gross revenues of the bridge will be used to pay principal of and interest on the bonds.

More than four years of experiments by eminent scientists and engineers assure the State of Washington that the design of the new bridge will eliminate all the features which made the original bridge unstable in high winds. The engineers considered wind velocities up to 120 miles per hour and believe that the final bridge developed by these experiments will be stable under any conditions.

Associated Underwriters—Associated in the underwriting are: Stranahan, Harris & Co., Inc.; Bear, Stearns & Co.; John Nuveen & Co.; Stifel, Nicolaus & Co., Inc.; Lee Higginson Corporation; Equitable Securities Corporation; Blair & Co., Inc.; Eldredge & Co., Inc.; Pacific Northwest Company; Barcus, Kindred & Co.; Welsh, Davis and Company; Tripp & Co., Inc.; Stroud & Company, Inc.; Roosevelt & Cross, Inc.; Julien Collins & Company; Walter Woody and Heimerdinger; Dempsey & Company, The First Cleveland Corporation; M. B. Vick & Company; Hickey & Company, Inc.; Murphey Favre, Inc.; Mason-Hagen, Inc.; F. Brittain Kennedy & Co.; Martin, Burns & Corbett, Inc.; Hannaford & Talbot; Ira Haupt & Co., and Wm. P. Harper & Son & Co.

WISCONSIN

Amery, Wis.

Bond Sale—The \$20,000 water works extension bonds offered on March 12 were purchased by the Union State Bank, of Amery, as 2s, at a price of 100.125, a basis of 1.967%. Dated Jan. 1, 1948. Due on Jan. 1, as follows: \$2,000 in 1949, and \$3,000 from 1950 to 1955 incl. Principal and interest (J-J) payable at the City Treasurer's office. The next highest bidder was Kalman & Co., for 2s, at 100.05.

Sparta, Wis.

Bond Sale—The \$75,000 water works improvement bonds offered on March 16—v. 167, p. 1204—were purchased by the Bank of Sparta. Dated March 1, 1948. Due serially on April 1, from 1949 to 1959 inclusive. Interest payable A-O.