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

Addressograph-Multigraph Corp.—Earnings—

Period End. Jan. 31—	1948—6 Mos.—1947	1948—12 Mos.—1947
Net sales (shipments)	\$21,235,838	\$17,990,995
Cost of goods sold	9,643,405	7,768,283
Factory margin	\$11,592,433	\$10,222,712
Other miscel. income	1,100,712	343,869
Total income	\$11,693,145	\$10,566,581
Shipping, comm. and sales branch exps.	5,324,441	4,766,306
Other selling, adv. gen. and admin. expenses	1,970,100	1,672,374
Patents, development & engineering	267,000	304,000
Depreciation	28,201	200,030
Prov. for contingencies	50,000	50,000
Int., deb. disc. & exp.	58,819	61,655
Net profit	\$4,044,564	\$3,512,166
Fed. income taxes (est.)	1,569,461	1,357,223
Net profit	\$2,475,123	\$2,154,943
Unrealized profit on conversion of Canadian accounts at New York rates	Dr30,925	Dr7,695
Net profit	\$2,444,198	\$2,147,248
Earnings per share	\$3.24	\$2.84

*Includes \$70,000 received from the British Government in August, 1946, on settlement of war contracts, and a cash dividend of \$188,594 received from the British subsidiary in November, 1946. †Includes cash dividend of \$47,178 received from the British subsidiary during November, 1947.—V. 167, p. 41.

Advance Aluminum Castings Corp.—Private Loan—
The company has been granted an unsecured 10-year loan of \$350,000 by the Prudential Life Insurance Co. This loan is evidenced by 4 1/4% notes, payable in yearly instalments, \$35,000 due Sept. 1, 1949, and annually thereafter until Sept. 15, 1957. The net proceeds are being used to pay for modernization and expansion.

The directors have decided to forego the payment of a dividend at this time on the \$5 par value common stock. The last payment, amounting to 12 1/2 cents per share, was made on Dec. 20, 1945.—V. 162, p. 977.

Aldens Inc.—New Director and Official—

Robert A. Seidel, Vice President and Controller of W. T. Grant Co., New York City, has been elected a director of Aldens Inc. He is also Chairman of the Executive Committee of the National Retail Dry Goods Association, Vice Chairman for the Mid-Atlantic States of the NRDGA and Chairman of its Government Affairs Committee.

Harry T. Eaton has been elected Vice President in Charge of Fashion Merchandising. Mr. Eaton, who joined Aldens in October, 1947, was formerly President of the South Carolina Mills, Spartansburg, S. C.—V. 167, p. 937.

Allegheny Ludlum Steel Corp.—Registers With SEC—

The corporation filed a registration statement with the SEC March 25 covering 107,383 shares of cumulative convertible preferred stock, to be offered to common stockholders in the ratio of one share for each 12 shares held. The record date is expected to be on or about April 13, 1948 and the subscription period will extend for approximately two weeks.

The corporation has made arrangements with a group headed by The First Boston Corp. and Smith, Barney & Co. to underwrite the proposed offering of new preferred stock. The dividend rate and the offering, redemption and conversion prices will be filed by amendment.

Company is in a specialized branch of the steel business calling for highly technical and scientific research. The corporation has an outstanding position in the manufacture and sale of stainless steel, electrical steel and electrical alloys, tool steel and tungsten carbide alloys and other special alloys in various analyses.

The corporation has no funded debt, its capitalization at present consisting solely of 1,288,607 shares of common stock. Proceeds of the new issue of preferred stock will be used to carry out the corporation's program for the rehabilitation and improvement of its plants in order to reduce costs, to improve the quality and broaden the range of products and to increase production.—V. 167, p. 541.

Aluminium, Ltd.—Stock Split-Up Approved—

The stockholders on March 23 approved a proposal to split the common stock on a three-for-one basis and to cancel the authorized preferred stock, all of which is unissued or retired. After giving effect to the split-up, there will be outstanding 3,722,050 common shares.—V. 167, p. 1037.

Aluminum Co. of America—Secondary Offering—
A secondary distribution of 48,000 shares of common stock (no par) by The First Boston Corp. and associates was largely oversubscribed March 22. The stock was offered to the public at \$58 1/2 per share. A concession of \$1.50 per share was allowed to members of the National Association of Securities Dealers, Inc.

Associated with The First Boston Corp. in the offering were: Blyth & Co., Inc.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Clark Dodge & Co.; Hallgarten & Co.; Paine, Webber, Jackson & Curtis; Dean Witter & Co.; Estabrook & Co.; Francis I. duPont & Co.; Spencer Trask & Co.; J. J. B. Hilliard & Son; Maynard H. Murch & Co.; Moore, Leonard & Lynch; Singer, Deane & Scribner; A. E. Masten & Co.; Kay, Richards & Co., and Chaplin & Co.—V. 166, p. 1573.

Ambassador Hotels (Ambassador Hotel Corp.), New York & Atlantic City, N. J.—Exchange Privilege Expires on Dec. 31, 1948—

The Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., in a notice to the holders of first and refunding mortgage fee 5 1/4% sinking fund gold bonds and 6% sinking fund convertible debenture gold bonds of Ambassador Hotel Corp. and certificates of deposit therefor; and to the holders of allowed claims against Ambassador Hotel Corp. covered by plan confirmed Nov. 18, 1935, said:

Holders of the above described securities and claims must present the same to Central Hanover Bank and Trust Co. on or before Dec. 31, 1948, in order to receive the securities of New York Ambassador, Inc. and Atlantic City Ambassador Hotel Corp. issuable in exchange therefor, together with moneys payable as interest or dividends thereon, pursuant to the plan of reorganization of Ambassador Hotel Corp. confirmed Nov. 18, 1935, and that pursuant to an order of the U. S. District Court for the Southern District of New York, dated March 9, 1948, no holder of the above described securities and claims will be entitled to make the exchange after Dec. 31, 1948.—V. 142, p. 1455.

American Optical Co.—Trustee Appointed—

The City Bank Farmers Trust Co., New York, N. Y., has been made trustee, paying agent and registrar for \$10,000,000 20-year 3 1/8% sinking fund debentures, due March 1, 1968.—See offering in V. 167, p. 1253.

American Can Co.—Has Record Sales—
Sales reached a new high of \$338,163,242 in 1947, an increase of about 30% over \$258,065,461 in 1946. D. W. Figgis, President, announced March 1. The total represented a record physical as well as dollar volume, he said, despite the fact that because of unprecedented demands for steel, it was necessary to operate with a lower inventory of can manufacturing plates in proportion to sales than ever before.

Net income from operations after all taxes but before provision for contingency reserves was \$21,836,624, equal to \$7.66 a share on common stock, compared with 1946 net of \$8,828,983, or \$2.40 a share.

It was pointed out that earnings after taxes amounted to 6.5% on sales, compared with 3.4% in 1946 when increased labor costs had to be absorbed in prices frozen by OPA on a volume of business that was severely restricted by material shortages.

Commenting upon two major policy decisions involving the year's earnings, Mr. Figgis said:

"The first concerned the need for modernization and expansion of facilities, which were necessarily delayed during the war and which must now be done at greatly increased labor and material costs, as well as for maintaining inventories (at higher values) on a level commensurate with a greater postwar business volume.

"These requirements emphasized the importance of retaining a suitable portion of earnings in the business to maintain it on a sound basis and to assure its future competitive position. Additions to surplus were necessarily limited during the war by smaller profits and higher taxes. It was decided, therefore, that the conservative policy is to continue unchanged for the present the dividend rate that has been in effect since early in the war.

"The second decision had to do with the desirability of providing greater protection against a recession in price levels of raw materials. Some recession seems inevitable although few have ventured to predict its time or extent."

Earnings applicable to common stock for 1947, therefore, were reduced to \$6.65 a share by the appropriation of \$2,500,000 from the income account to contingency reserves to provide protection, in addition to other reserves carried for the purpose, against possible inventory price declines, it was stated.

Capital expenditures of \$23,587,198 were added in 1947 to the \$24,584,528 capital expenditures for 1946, financed entirely by retained earnings and funds provided by depreciation. It was estimated that approximately 86% of the 1947 total represented equipment, the greater part of which was produced in the company's own machine shops.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945
Net sales, after discounts & allowances	338,163,242	258,065,461	242,351,862
Cost of goods sold and selling, general and administration expenses	302,413,421	244,330,769	221,072,799
Balance	35,749,821	13,734,702	21,279,063
Other income:			
Dividends and interest received on investments and bills receiv.	292,478	325,524	338,296
Fees earned by sub. cos. on U. S. Government contracts			2,104,271
Profit on disposal of misc. invests. previously reserved for		323,959	
Adjustments applic. to prior years	62,380	Dr14,810	61,054
Sundry income	23,127	26,922	62,720
Total income	36,127,806	14,396,297	23,845,404
Interest and exchange	343,965	169,840	209,274
Plant retirements, etc.	372,217	237,474	342,351
Provision for Federal and Canadian taxes on income	13,575,000	5,160,000	9,870,000
†Accelerated amort. of emerg. facil.			82,165
‡Provision for possible future inventory price declines	2,500,000		
Net inc. transfer'd to earned surp.	19,336,624	8,828,983	13,341,614
Preferred dividends	2,886,331	2,886,331	2,886,331
Common dividends	7,421,994	7,421,994	7,421,994
Earnings per common share	\$6.65	\$2.40	\$4.23

*Includes excess profits tax of \$1,429,400, applicable to the subsidiary companies organized to fulfill U. S. Government war contracts. †Applicable to prior years, \$402,165, less related tax reductions, \$320,000. ‡Transferred to reserve for contingencies.

NOTE—Provision for depreciation and amortization aggregated \$9,053,907 in 1947, \$7,925,372 in 1946 and \$7,954,907 in 1945.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	15
New York Stock Exchange (Bonds)	26
New York Curb Exchange	31
Baltimore Stock Exchange	35
Boston Stock Exchange	35
Chicago Stock Exchange	36
Cincinnati Stock Exchange	36
Cleveland Stock Exchange	36
Detroit Stock Exchange	37
Los Angeles Stock Exchange	37
Philadelphia Stock Exchange	38
Pittsburgh Stock Exchange	38
St. Louis Stock Exchange	38
San Francisco Stock Exchange	38
Montreal Stock Exchange	39
Montreal Curb Exchange	40
Toronto Stock Exchange	40
Toronto Stock Exchange—Curb Section	43
Over-the-Counter Markets	44
Transactions New York Stock Exchange	35
Transactions New York Curb Exchange	35
Stock and Bond Averages	35

Miscellaneous Features

General Corporation & Investment News Cover State and City Bond Offerings	54
Redemption Calls and Sinking Fund Notices	46
The Course of Bank Clearings	45
Dividends Declared and Payable	46
Foreign Exchange Rates	43
Combined Condition Statement of Federal Reserve Banks	43
Condition Statement of Member Banks of Federal Reserve System	46

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CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946
ASSETS		
Cash on hand and demand deposits in banks	28,439,248	23,436,230
U. S. and Canadian Govt. securities, at cost	5,750,000	5,750,000
Accounts and bills receivable	18,499,576	12,642,050
Invent. of raw mat'ls, work in proc. & fin. prod.	57,003,898	51,882,440
Miscellaneous stocks and bonds (at cost or less)	686,450	666,175
*Deferred accounts and bills receivable	256,098	243,647
†Estimated adjust. of prior years Federal taxes	1,964,000	2,270,000
Postwar refund of Canadian excess profits taxes	102,657	131,031
†Land, buildings, machinery, equipment, etc.	141,231,128	127,574,422
Deferred charges to future operations	1,385,095	1,273,065
Total	249,568,150	225,869,140
LIABILITIES		
Accounts payable and accrued expenses	25,353,245	21,683,194
Preferred dividends payable	721,583	721,583
Common dividends payable	1,855,498	1,855,498
Reserve for Federal & Canadian taxes on inc.	13,448,261	5,260,594
Ten-year 1% debentures, due Feb. 1, 1951	10,000,000	10,000,000
Reserves for compensation insurance	5,000,000	5,000,000
Reserves for contingencies	6,445,059	3,632,066
7% preferred stock (par value, \$100 per share)	41,233,300	41,233,300
Common stock (par value, \$25 per share)	61,849,950	61,849,950
Earned surplus	83,661,254	74,632,955
Total	249,568,150	225,869,140

*After allowance for doubtful items of \$485,000 in 1947 and \$475,000 in 1946. †Principally under carry-back provision of Internal Revenue Code. ‡Reserve for depreciation of \$112,830,910 in 1947 and \$106,646,134 in 1946.

NOTE—As heretofore, the consolidated balance sheet includes assets and liabilities incident to operations in Canada. Net current assets employed in Canada were approximately \$12,400,000 at Dec. 31, 1947 and \$15,600,000 at Dec. 31, 1946, after translation into U. S. dollars at par, the "official" rates of exchange per Canadian dollar. Likewise, fixed assets and other non-current assets in Canada aggregated approximately \$10,400,000 at Dec. 31, 1947, and \$10,025,000 at Dec. 31, 1946.—V. 167, p. 149.

American Overseas Airlines, Inc.—To Serve Four More German Cities

This corporation has been authorized by the Civil Aeronautics Board to serve the four German cities of Hamburg, Bremen, Cologne and Dusseldorf, Harold R. Harris, Vice President and General Manager, announced on March 25.

Mr. Harris stated that he and C. R. Smith, President of the airline, were leaving within a few days for Germany, and that the date upon which service is to be inaugurated will be announced shortly after their return.

The corporation presently operates daily round-trip flights between New York and Frankfurt-am-Main, Germany, one of which stops at Boston; another of which originates in Washington, stopping at Philadelphia; and two of which terminate in Berlin. Mr. Harris indicated that the four additional German cities to be served by AOA would be linked with the line's trans-Atlantic service to Germany.

The company operates both DC-4 and Constellation flagships into Germany and is the only airline operating the latter type into that country.

On March 2, AOA inaugurated the first postwar commercial air service for German nationals between Frankfurt and Berlin.—V. 167, p. 149.

American Power & Light Co.—Weekly Output

For the week ended March 18 the system inputs of subsidiaries of this company amounted to 229,216,000 kwh., an increase of 27,482,000 kwh., or 13.62% over the corresponding week of 1947.—V. 167, p. 1254.

American Telephone & Telegraph Co.—To File Television Network Rates

Rates for television network facilities, to become effective May 1, will be filed by the American Telephone & Telegraph Co. with the Federal Communications Commission this week, according to an announcement by Bartlett T. Miller, Vice-President in charge of the company's Long Lines Department. With the establishment of rates, the growing network of Bell System television channels will be placed on a commercial basis.

At present, television facilities are being furnished by the company without charge to broadcasters over a combined coaxial cable and radio relay network between Boston, New York, Philadelphia, Baltimore and Washington.

"Network transmission of television programs has passed the experimental stage," Mr. Miller stated. "During the past two years, the Bell System has made its East Coast network available to broadcasters on an experimental basis. Although the provision of inter-city channels is a highly complex job, we have now had sufficient experience to place this service on a commercial basis."

In addition to the present Eastern television network, the Bell System is now constructing 2,000 miles of network channels in coaxial cables and radio relay systems in the mid-west. By the end of the year, the Midwestern network will be joined to the Eastern network, which will be increased and extended. At first some sharing of the available channels will be necessary on certain routes. Under these circumstances, a special schedule of rates will apply.

About 40 million people, it is estimated, live within the areas which Bell System television facilities will reach by the end of 1948.—V. 167, p. 1254.

American Tobacco Co.—Official Resigns

George Washington Hill, Jr., on March 19 resigned as a Vice President in charge of advertising and director, because he had "responsibility without authority."—V. 167, p. 1141.

Anaconda Copper Mining Co.—New Director

William Gage Brady, Jr., Chairman of the board of directors of the National City Bank of New York, has been elected a director to fill the vacancy created by the death of the late Gordon S. Rentschler.—V. 167, p. 246.

Arkansas Power & Light Co.—Earnings

	1948—Month—1947	1948—12 Mos.—1947
Period End. Jan. 31—		
Operating revenues	\$1,762,375	\$1,429,346
Operating expenses	856,366	726,164
Federal taxes	195,279	139,290
Other taxes	131,597	111,771
Prop. deprec. or ret. reserve approp.	131,298	81,589
Net oper. revenues	\$447,835	\$370,532
Rent for lease of plant (net)	26,000	28,750
Operating income	\$419,835	\$341,782
Other income (net)	1,277	3,944
Gross income	\$421,112	\$345,726
Int. and other chgs.	115,828	71,392
Net income	\$305,284	\$274,334
Miscellaneous reservation of net income		52,000
Balance transferred to earned surplus	\$3,053,602	\$2,918,371
Dvls. applic. to pfd. stocks for the period	608,609	608,609
Balance	\$2,444,993	\$2,309,762

—V. 167, p. 938.

Associates Investment Co. (& Subs.)—Earnings

	1947	1946
Calendar Years—		
Gross volume of receivables acquired by co. and its finance subsidiaries	467,258,839	248,795,837
Net earnings after charges and taxes	3,717,248	1,313,234
Earnings per common share	\$3.37	\$1.24
Receivables outstanding at Dec. 31	163,290,706	90,785,469
Unearned discounts at Dec. 31	8,524,518	4,298,862

*Based on 1,041,824 common shares outstanding at Dec. 31, 1947. †Based on 635,104 shares outstanding in 1946 after adjustment to reflect a two-for-one stock substitution completed Aug. 25, 1947, and after dividend payment on preferred stock retired during the year 1946.

NOTES—The greatest increase in business was accounted for in the automobile classification, motor dealer retail installment notes having increased 128% from \$69,909,919 in 1946 to \$159,560,391 in 1947.

Funds to handle the greater volume were obtained largely from an increase in use of the company's line of credit, which at year-end was established with 194 banks and totaled \$150,285,000.

Credit and collection experience during the year was satisfactory, with the ratio of net losses being 1/3 of 1% of the total receivables liquidated. E. M. Morris, President, pointed out.

Emeco Insurance Co. and its subsidiary, Emeco Casualty Insurance Co., the insurance subsidiary of Associates Investment Co., showed consolidated net earnings of \$435,406 for the year ended Dec. 31, 1947, compared with a net loss of \$17,083 for the year 1946. Premiums in the amount of \$10,106,853 were written in 1947 compared with \$4,671,425 in 1946.

Durham Manufacturing Corp., wholly-owned subsidiary engaged in the manufacture of metal furniture, contributed a net income of \$388,015 to parent company in 1947 compared with \$113,017 the preceding year. When steel is more readily available, an increase over the present production will be possible, Mr. Morris said.

During the year, Associates Investment Company opened 16 new discount branch offices, bringing their total to 102 located in 26 states and the District of Columbia. In addition, a commercial loan division was opened in Chicago. For diversification purposes, Mr. Morris said, the company will continue, in a conservative manner, promotion of its commercial loan division and further expansion of its small loan operations. Present plans call for solidifying the great number of new discount branches opened during the past two years before considering further expansion in that direction.—V. 167, p. 1254.

Barber-Greene Co. — Debentures Placed Privately

The company, it was announced March 25, has placed privately through Central Republic Co. (Inc.), Chicago, \$1,500,000 15-year sinking fund debentures, dated Jan. 1, 1948 and due Jan. 1, 1963.

Bell Aircraft Corp.—Two New Directors

David M. Milton, President of First York Corp. and of Equity Corp., and Webster B. Todd, Chairman of Equity's executive committee, have been elected directors. At the same time the by-laws were amended to reduce the membership of the board to eight from ten; and Charles A. Crique, John W. De Forest, Mark J. Millard and Ansley W. Sawyer resigned as directors.

First York Corp., a subsidiary of Equity Corp., recently became Bell's largest stockholder when it acquired 150,444 shares of Bell common stock, or 34 1/2% of the total number of shares outstanding.—V. 167, p. 743.

Bell & Gossett Co.—Earnings

	1947	1946
Years Ended Nov. 30—		
Net sales	\$10,033,825	\$5,509,000
Net earnings	839,454	220,026
No. of common shares	255,000	255,000
Earnings per share	\$3.29	\$0.86

—V. 166, p. 254.

Bennett-Ireland, Inc., Norwich, N. Y.—Files With SEC

The company on March 22 filed a letter of notification with the SEC for \$200,000 15-year sinking fund first mortgage bonds. Underwriter, Mohawk Valley Investing Co., Inc., Utica, N. Y. The bonds are to be offered at par and the proceeds used for prepayment of mortgage (\$130,000) and other corporate purposes.

Boston & Maine RR.—Studying Recapitalization Plans

This company has reactivated its committee of directors that has been studying the development of an equitable plan for the simplification of the company's capital structure, according to the road's annual report for the year 1947.

The company explained that under laws previously existing such a reorganization plan was not possible of accomplishment. However, it pointed out, legislation has been passed by the Senate, and the company has "every expectation that it soon will become law," which would compel acceptance by a small minority of a plan approved by a substantial majority of the stockholders and the Interstate Commerce Commission.—V. 167, p. 743.

Broadway Department Store, Inc.—Stock Increased—Public Offering of Preferred Expected

The stockholders on March 16 approved plans which call for the public offering of 80,000 shares of \$25 par cumulative preferred stock soon after April 1, with estimated net proceeds of \$1,850,000 to be added to working capital.

The stockholders also voted an authorized 250,000 shares of \$25 par cumulative preferred stock and an increase in the authorized common stock from 1,000,000 to 1,200,000 shares, and a change of the common stock from no par shares to \$10 par shares.—V. 167, p. 1254.

(E. L.) Bruce Co.—Plans Split-Up of Stock

The stockholders will vote May 4 on a proposal to split-up the common stock on a two-for-one basis, by changing the par value of the shares to \$2.50 from \$5 per share.—V. 167, p. 1147.

California Oregon Power Co.—Seeks Bids for Purchase of Bonds and Common

The company is inviting separate bids (a) for the purchase as a whole of \$4,500,000 first mortgage bonds, series due April 1, 1978, and (b) for the purchase as a whole of 100,000 shares of common stock (par \$20).

All bids shall be submitted to the company at the office of American Trust Co., 464 California St., San Francisco, Calif., prior to 9 A.M. (P.S.T.) on March 30.—V. 167, p. 1147.

Calumet & Hecla Consolidated Copper Co. (& Subs.)—

	1947	1946	1945
Years Ended Dec. 31—			
Revenue from processing and selling metal and metal products	\$26,047,511	\$18,851,614	\$13,443,980
Production costs	19,971,936	13,617,960	10,138,064
Sell, deliv., admin. & corp. taxes	2,393,101	1,738,390	1,318,052
Balance	\$3,682,474	\$3,495,264	\$1,987,864
Other income	702,028	433,519	692,811
Total	\$4,384,502	\$3,928,783	\$2,680,675
Other charges	613,537	466,245	653,240
Depreciation	509,898	714,631	645,302
Depletion	280,118	191,396	228,285
Provision for Federal income tax	969,466	870,570	269,415
Net gain carried to earned surp.	\$2,031,483	\$1,685,941	\$884,433
Dividends paid	1,240,962	827,308	723,895
Net gain per share	\$0.98	\$0.81	\$0.43

—V. 166, p. 2416.

Carthage Hydrocol Inc.—Additional Financing

The SEC on March 9 issued an order with respect to the following transactions:

United Gas Corp. proposes to purchase certain securities of Carthage Hydrocol Inc. The Commission by a prior order authorized the purchase by United of certain notes and shares of common stock of Hydrocol. Hydrocol proposed to construct a plant near Brownsville, Texas to manufacture gasoline from natural gas by a synthesis process known as the "Hydrocol Process." It was estimated that the cost of the proposed plant would be \$14,000,000, of which approximately \$7,000,000 to \$9,000,000 was to be financed through a loan from Reconstruction Finance Corp. The balance of funds, including funds needed for working capital and other corporate purposes, was proposed to be acquired through the issuance by Hydrocol of 6% promissory notes in the aggregate principal amount of \$10,000,000 due 1960 and 75,000 shares (\$1 par) common stock to be sold in units consisting of one \$10,000 note and 75 shares of common stock. United was authorized to acquire 100 of such units at a cost of \$1,007,500. The subscription agreement for the purchase of Hydrocol units provided that Hydrocol would call for payments pro rata among subscribers when and as needed.

Pursuant to the above authorization United has acquired interim receipts for 25 units having paid therefor \$251,875.

Hydrocol proposes to offer subscriptions to 350 additional units to present subscribers on the same basis as the initial subscription. United proposes to subscribe to 35 such additional units for a cash consideration in the aggregate amount of \$352,625.

It is now stated that the plant which was originally estimated to cost approximately \$14,000,000 will cost approximately \$19,000,000 by reason of changes in design and increased costs of construction. In addition supplementary costs including working capital of Hydrocol are estimated at \$3,661,667. Further Hydrocol contemplates the construction and operation of a gas pipe line from certain field sources of natural gas at an estimated cost of approximately \$1,350,000.

The application-declaration states that construction costs of the plant to the extent of 50% thereof will be financed by a loan from RFC, said loan to be secured by a first mortgage on all of the present and after-acquired properties of Hydrocol. RFC has approved Hydrocol's application for a loan in an amount not to exceed \$9,000,000 and will make available to Hydrocol a credit of \$7,600,000 after the company has expended in construction a like amount of the funds provided by the subscribers in accordance with the subscription agreements described above. Additional amounts up to the aggregate amount of \$9,000,000 will be made by RFC on the basis of like amounts expended by Hydrocol from funds provided by subscribers. Hydrocol proposes to apply to RFC for an additional loan of \$3,500,000 to match the \$3,500,000 to be supplied through subscriptions to additional units, which funds will be used for the purposes described above.

The present subscriptions to units of Hydrocol and the proposed subscriptions on a unit basis are as follows:

Name of Subscriber—	Present Subscriptions	Proposed Subscriptions	Total
Chicago Corporation	50	17 1/2	67 1/2
Forest Oil Corporation	125	43 3/4	168 3/4
LaGloria Corporation	100	35	135
Niagara Share Corporation	125	43 3/4	168 3/4
Stone & Webster, Inc.	87 1/2	30 3/4	118 1/4
The Texas Company	375	131 1/4	506 1/4
United Gas Corporation	100	35	135
Western Natural Gas Co.	37 1/2	13 1/4	50 3/4
Total	1,000	350	1,360

Payment of the proposed subscriptions are to be made in unit amounts provided that the proposed subscriptions shall not become binding until Hydrocol shall obtain and accept a commitment from RFC for an additional loan of \$3,500,000. Payments not called for within 12 months after the plant starts operating are to be canceled. Each subscriber owning 100 or more shares of Hydrocol will be entitled to representation on the board of directors of Hydrocol on the basis of one director for each 100 units owned by such subscriber.

Central Illinois Light Co.—Earnings

	1948—Month—1947	1948—12 Mos.—1947
Period End. Jan. 31—		
Gross revenue	\$1,664,898	\$1,533,652
Operating expenses	854,557	659,932
Prov. for depreciation	116,250	110,000
Amort. of plant acquis. adjustments	33,300	33,300
General taxes		1,325,187
Fed. income & excess profits taxes	322,495	340,601
Gross income	\$338,296	\$389,859
Int. on long-term debt	46,913	46,913
Amort. of debt disc., prem. and expenses	764	764
Other deductions	Cr10,168	Cr47,306
Net income	\$300,787	\$341,982
Div. on pfd. stock	41,800	41,800
Balance	\$258,987	\$300,182

—V. 167, p. 543.

Chain Belt Co.—Earnings

	1948	1947
3 Months Ended Jan. 31—		
Gross profit on sales (after depreciation)	\$2,696,853	\$1,860,158
Sell, admin. & gen. expenses, less other income	1,424,948	1,111,395
Profit before provision for income taxes	\$1,271,905	\$748,762
Provision for estimated income taxes	541,000	316,000
Provision for contingencies	250,000	
Net income	\$480,905	\$432,762
Net income per share	\$0.99	\$0.89

BALANCE SHEET, JAN. 31, 1948

ASSETS—Cash, \$1,839,995; marketable securities, \$130,000; accounts receivable, less reserve, \$2,547,412; inventories, \$6,629,111; other current assets, \$374,456; fixed assets (less reserve of \$4,769,016), \$5,625,222; patterns and drawings, \$1; deferred charges and other assets, \$243,506; total, \$17,389,703.

LIABILITIES—Including income tax accrual for current and prior fiscal years, \$4,300,010; reserve for contingencies, \$1,534,433; capital and surplus, \$11,555,260; total, \$17,389,703.—V. 166, p. 1047.

Champion Paper & Fibre Co.—Filing With SEC

On March 19 a letter of notification was filed with the SEC covering up to 5,000 common shares to be sold for the estate of Logan G. Thomson, deceased, at \$19 per share or better through Goldman, Sachs & Co., New York.—V. 167, p. 1255.

Chesapeake & Ohio Ry. Co.—February Earnings

	1948—Month—1947	1948—2 Mos.—1947
Period Ended Feb. 29—		
Gross income	\$25,655,229	\$23,320,526
U. S. & Can. inc. & excess profits taxes	1,141,713	1,804,094
Other railway taxes	1,758,005	1,536,309
Net ry. oper. income	2,389,017	3,529,347
Net income		

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UNITED STATES STEEL CORPORATION *Annual Report for 1947*

A Review of the Year by the Chairman

The Second Full Year After V-J Day

In steel production, the year 1947 was one of exceptional achievement. The subsidiaries of United States Steel Corporation produced the record peacetime total of 28.6 million tons of steel ingots and castings, such production averaging 96.7 per cent of rated capacity. Steel production during 1947 would have approached full capacity had not operations been interfered with to some extent by conditions outside of the U. S. Steel's control.

Shipments of steel products by U. S. Steel in 1947 amounted to 20.2 million tons, only about 800,000 tons less than the war record total of 21.0 million tons in 1944. The 1947 shipments were 20 per cent higher than the previous peacetime record established in 1929.

Such an achievement was made possible largely because of cooperation between employes and management in an effort to utilize the efficient tools of production of U. S. Steel so as best to help in meeting the heavy current steel needs of the nation.

U. S. Steel's 1947 exports were less than half of the tonnage exported in 1940 and constituted about six per cent of total shipments for the year.

To equal or improve in 1948 the production record of 1947 will depend to a considerable extent upon some factors not wholly within the control of U. S. Steel. There must, for instance, be freedom from strikes and work stoppages. A major factor, too, will be the availability of a sufficient supply of suitable basic materials, notably scrap and coking coal.

Sales, Income and Dividends

Dollar receipts from customers in 1947 were the highest of any year in the history of U. S. Steel, amounting to \$2,122.8 million and exceeding by \$626.7 million the total dollar receipts in the strike-affected year of 1946.

Income of United States Steel Corporation and subsidiaries for 1947 was \$127.1 million after taxes, an increase of \$38.5 million over the prior year when the income of the Corporation was affected adversely by serious steel and coal strikes. It will be recalled that these strikes in 1946 caused an estimated loss of 6.3 million tons of steel production to U. S. Steel and pulled down its average rate of steel making operations for the year to 72.9 per cent of rated capacity.

The income for the year 1947 is equivalent to a profit of six cents per dollar of sales, approximately the same return on the basis of sales as in 1946. This return of six per cent is the lowest for any peacetime year in the history of U. S. Steel when operations were near capacity. Such a return on sales is, for example, only slightly more than half of the average return on sales in 1920, 1923, 1926, 1928 and 1940.

U. S. Steel's profit in 1947 from all operations was \$70 million less than in 1929, although in 1947 its sales were twice those of 1929. U. S. Steel's profit in 1947 of \$127 million was \$25 million more than it earned in 1940. However, in terms of the purchasing power of the 1940 dollar, the 1947 profit of \$127 million was only \$80 million, or one-fifth less than in 1940, and this despite much greater production in 1947.

U. S. Steel's relatively low earnings of six cents per dollar of sales in 1947 evidence the cumulative effect of rising costs in all fields of operation. As in the case of industry in general, U. S. Steel was faced during 1947 with this problem of rising costs. Wages, salaries and other employment costs continued to mount, as did the cost of the thousands of products and services bought by U. S. Steel.

In 1947, U. S. Steel derived a return of 7.4 per cent on its investment—total assets less liabilities other than long-term debt. The investment on which this return is computed is based on book values far below present replacement costs.

The above mentioned income for 1947 reflects a cost of \$26.3 million for the year covering wear and exhaustion of facilities in addition to a cost of \$37.7 million for such wear and exhaustion based upon the original cost of facilities. This additional cost, although not presently deductible for income tax purposes, represents the judgment of the management of U. S. Steel as to what is advisable in view of the greatly increased present cost of facilities over the original cost of the facilities which are to be replaced.

During 1947, U. S. Steel paid four regular dividends of \$1.75 a share on the cumulative preferred stock—aggregating \$25.2 million—and total dividends of \$5.00 a share on the common stock, aggregating \$43.5 million. Dividends paid to the owners in 1947 represented about one-thirteenth of the year's payroll for U. S. Steel's employes.

After declaration of dividends on the preferred and common stocks for the year 1947, including those declared on January 27, 1948, there remained for reinvestment in the business \$56.2 million, as compared with \$28.6 million in 1946 when operations were on a substantially lower level.

Working capital of United States Steel Corporation and subsidiaries at December 31, 1947, after deducting dividends declared on January 27, 1948, and excluding the balance of funds segregated for property additions and war costs, was \$548.7 million, compared with \$629.1 million at December 31, 1946. The several factors causing

this decrease of \$80.4 million are fully set forth in the statement of this report.

Long-term debt of U. S. Steel at December 31, 1947, was \$77.2 million, excluding \$5.7 million of bonds covered by deposits with trustees. Long-term indebtedness has been reduced to one-third of the amount in 1939 and is now the lowest in U. S. Steel's history.

More and Better Facilities

U. S. Steel's rated annual capacity at January 1, 1948, for the production of steel ingots and castings was 31.2 million tons—about one-third of the total steel making capacity of the country. Such capacity represents an increase of approximately six per cent since January 1, 1947.

As a result of carrying forward its large construction and modernization program, U. S. Steel has added to its steel productive capacity to the extent of more than a fourth between January 1, 1940, and January 1, 1948. Because some obsolete facilities were taken out of production following their intensive use during World War II and other facilities were sold, the net increase in U. S. Steel's rated steel making capacity since January 1, 1940, is about twelve per cent. The facilities which were sold by U. S. Steel are now being operated by their new owners and are thus contributing to the present total steel production of the country.

U. S. Steel consistently has followed a policy of maintaining, so far as possible, facilities to enable it to satisfy its customers' needs for steel, whether in peace or in war. In furtherance of this policy, U. S. Steel has continuously provided large sums for additions to and replacements of its facilities.

U. S. Steel's program for the enlargement and improvement of its facilities was aggressively pushed during 1947 in the face of higher costs, shortages of materials and labor, and difficulties in securing essential equipment. Expenditures in 1947 for these purposes were approximately \$206 million. Since V-J Day, U. S. Steel's program for additions to and replacements of facilities has reached a total of about \$775 million. The unexpended portion of the authorizations for this program amounted to approximately \$350 million at December 31, 1947.

The detailed story about most of the various new or improved facilities of U. S. Steel has been told in earlier annual reports and in the last two issues of *The U. S. Steel Quarterly* and need not be repeated here.

A summary of the major items in U. S. Steel's current program for more and better facilities, in terms of increases in annual capacity, is as follows:

	Tons
By-Product Coke Ovens, Coke.....	1,900,000
Blast Furnaces, Pig Iron.....	1,000,000
Steel Furnaces, Steel Ingots.....	300,000
Rolling Mills, Steel Sheets.....	845,000
Tin Mills, Tin Plate.....	500,000
Pipe Mills, Tubular Products.....	300,000
Rod Mills, Wire Products.....	80,000

Distribution of Steel

The demand for steel products of almost every kind continued unabated during 1947. The requirements for steel reflect the inevitable outcome of a five-year interruption in the production of innumerable articles of peacetime commerce. They also reflect the effect of steel and coal strikes since V-J Day which caused an industry loss of more than 18 million tons of steel production.

Supply not being equal to this abnormal demand, U. S. Steel has tried to the best of its ability to distribute its steel production fairly among its customers.

U. S. Steel's customers prior to World War II—some large and some small—received the major part of its 1947 production, all being treated impartially on the same relative basis. Steel, however, was sold in 1947 to many new customers, including a considerable number of small users of steel. Many months ago U. S. Steel adopted a policy of removing from its customer lists any company or individual who to its knowledge wilfully permitted the diversion of steel, purportedly purchased for the customer's ordinary and legitimate needs, into the so-called grey or black market.

U. S. Steel is cooperating with the Government to carry out the voluntary programs authorized under the Anti-Inflation Act for the equitable distribution of steel.

Steel Prices

The steel industry entered the postwar period with an unbalanced relationship between prices and product costs as a consequence of the fact that steel prices for a long period were held by OPA dictation substantially at prewar levels while wages and other costs greatly advanced. It seems elementary that the price for any manufactured product should be sufficient to cover all costs and permit a fair profit to the manufacturer.

In an effort to establish an improved relationship between prices and costs, U. S. Steel has announced from time to time since the removal of price control new prices for specific steel products. The most recent price adjustments, effective February 12 and 13, 1948, included an increase of approximately \$5.00 a ton in the prices of certain semi-finished steel products, which represent a relatively small part of U. S. Steel's total steel shipments. Semi-finished steel includes ingots, blooms, billets, slabs, tube rounds and skelp. Most of the tonnage covered by

these changes was being sold substantially below cost and this price increase was made to correct this un-sound situation. These February, 1948, price adjustments also covered tubular products and certain extras on structural steel.

Although a substantial wage increase was granted to its steelworkers in April, 1947, U. S. Steel did not immediately advance the prices of its steel products to offset such increased labor cost. It was hoped that high levels of operations would enable such increased cost to be absorbed, but the results of the succeeding four months definitely indicated the need for prompt correction of the price-cost relationship. Not only did U. S. Steel's employment costs generally increase, but the prices of the commodities and services which U. S. Steel must purchase to stay in business advanced sharply.

During the first seven months of 1947, costs of U. S. Steel increased more than an average of \$5.00 a ton of finished steel, excluding the cost of the coal wage settlement in July. On August 1, 1947, U. S. Steel subsidiaries named price increases for numerous steel products, varying for different products but averaging about \$5.00 a ton, or one-quarter of a cent a pound.

At the end of 1947 the price of finished steel was 3.189 cents per pound (*Iron Age*). The following table establishes that to have maintained their 1940 parity with the index of wholesale prices of all commodities, steel prices in December, 1947, would have had to be at least 40 per cent greater than they were:

	Year 1940	December 1947	Per Cent Increase
Wholesale Price of All Commodities.....	100	208	108
(Bureau of Labor Statistics—Preliminary)			
Wholesale Price of All Commodities Other than Farm Products and Foods.....	100	175	75
(Bureau of Labor Statistics—Preliminary)			
Wholesale Price of Iron and Steel.....	100	150	50
(Bureau of Labor Statistics—Preliminary)			
Composite Price of Finished Steel.....	100	139	39
(<i>Iron Age</i> —Base Prices)			

The Bureau of Labor Statistics' index of the wholesale price of iron and steel includes iron ore, pig iron and scrap, as well as cans, hardware and numerous other items manufactured from steel which U. S. Steel does not produce or sell. According to *Iron Age*, the "steel price composite is constructed from the base prices of finished steel products. It does not reflect extra charges (specific charges for certain chemical and physical characteristics added to the base price) which all consumers pay in varying amounts."

On August 18, 1947, the Federal Trade Commission initiated proceedings against the American Iron and Steel Institute and various steel companies, including U. S. Steel, charging violations of the Federal Trade Commission Act, particularly in connection with the basing point method of pricing and selling steel products, a practice which has been in use in the steel industry for about fifty years. In U. S. Steel's opinion, these charges against it have no basis in fact or in law.

Steel in the West

At the end of 1947, steel production at the Geneva, Utah, plant (purchased from the Government on June 19, 1946) was close to full potential capacity, thus aiding substantially toward meeting the steel needs of the West. The operation of this plant by U. S. Steel has also resulted in financial benefits for Western steel users by reason of the establishment of Geneva, Utah, as a basing point for the steel plates and structural products produced there. A reduction in freight rates from Geneva to the Pacific Coast similarly contributes to lower delivered prices for those products to West Coast customers.

The annual report of U. S. Steel for 1946 contained an account of the proposed purchase of the fabricating assets and business of Consolidated Steel Corporation and of the suit instituted by the Department of Justice to enjoin this proposed acquisition on the ground that it would result in a substantial suppression of competition in violation of the Sherman Anti-Trust Act. On November 7, 1947, the United States District Court at Wilmington, Delaware, held that there was no evidence in the case establishing any violation of law as alleged by the Department of Justice and dismissed the complaint. Thereafter, on November 18, 1947, the Department of Justice appealed to the Supreme Court of the United States, where the appeal is soon to be argued.

Research and Technology

In 1947, long-range research and development activities were continued in order to meet and anticipate the increasing demand of customers for high quality steel products. These activities ranged from the acceleration of studies on better methods of beneficiating raw materials (ore and coal) through blast furnace, steel making and finishing operations to new or improved processes, products and techniques, many of which are still in the laboratory stage of development.

Notable among these long-range activities was the bringing into operation of new laboratory and pilot plant facilities for the intensive study of problems relating to the improvement and concentration of lower grade iron ores of the Mesabi range. Studies of coal washing and blending practices to attain more effective removal of ash and sulphur and to provide better coal for U. S. Steel's by-product coke ovens were continued. Likewise, increased attention was given to problems involved in the recovery of coal chemicals derived from by-product coke ovens. Studies continued on blast furnace practice with the aim of obtaining more regular furnace opera-

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tion and increased output for better future utilization of ore reserves.

Open hearth, bessemer and electric steel making practices were under continued study, with emphasis on speeding up all phases of these operations from the handling and charging of raw materials into the furnaces to the teeming of the molten steel into the ingot molds. This involved such diverse subjects as improvements in refractories and in furnace repair practices, improved methods of temperature measurement, use of oxygen as an aid to combustion and as a means for bringing the molten steel more quickly to the desired carbon content, and many other related problems.

In the hot rolling and finishing departments, additional effort was directed to improvements in instrumentation for better control of high speed continuous operations. A new stretch-reducing process for the production of small diameter seamless pipe was announced during 1947. A newly developed continuous process for galvanizing steel in the form of wide strip has progressed beyond the experimental stage and is now in large scale operation.

During 1947, U. S. Steel's research and development metallurgists continued basic studies on the mechanical properties of steels, response to heat treatment, problems of flow and fracture, welding characteristics, behavior in elevated and low temperature service, and numerous other branches of fundamental and applied science as it pertains to U. S. Steel's products.

Labor-Management Relations

U. S. Steel's production record in 1947 is one of which both management and employes may well be proud. It evidences a truly cooperative relationship. Steel tonnage lost as a result of work interruptions was approximately 283,000 tons, compared with more than 6 million tons of steel production lost by U. S. Steel through strikes and work stoppages in 1946. Manhours lost through labor difficulties, chiefly from work stoppages occurring in operations other than steel making, totaled 6 million in 1947, compared with 60 million manhours so lost in 1946, when steel, coal and other strikes paralyzed steel making for prolonged periods.

The labor contracts in effect at the beginning of 1947 between the steel producing subsidiaries and the United Steelworkers of America (CIO) were to have terminated on February 15, 1947. They were extended by mutual agreement until April 30, 1947, in order to provide time for clarification of the problem represented by "portal-to-portal" pay demands. New labor contracts were entered into on April 22, 1947, between these subsidiaries and the Union.

Legislation relating to "portal-to-portal" claims was subsequently enacted. Thereafter, a number of pending "portal-to-portal" suits were dismissed. Appeals have been taken in some of these suits.

Under these new contracts, provision was made for a general wage increase of 12½ cents an hour and other employe benefits. Among such benefits were certain adjustments in pay to establish proper differentials in wage rates, severance pay in relation to service when employes were deprived of employment because of the permanent closing or discontinuance of a plant or department, and three weeks' paid vacation after 25 years of service. Salaried employes and others not covered by the contracts were granted commensurate adjustments.

The steel subsidiaries also indicated a willingness to participate in the establishment of a new plan involving life, accident, health, medical and hospital insurance, provided an agreement could be reached with the Union on the elements of the new plan and on methods for its financing and administration. The coverage and content of such a new plan, its effect on the present Employees' Group Life Insurance Plan, and other pertinent considerations continue to be the subject of a joint study by qualified personnel from the subsidiaries and the Union.

These labor contracts remain in effect until April 30, 1949. They provide, however, that either party may on April 1, 1948, give written notice of its desire to negotiate a general and uniform change in rates of pay. On February 18, 1948, the International Policy Committee of the United Steelworkers of America (CIO) announced its intention to serve such a notice upon the steel industry for a "substantial wage increase." Should the Union and the subsidiaries fail to agree on a wage adjustment by April 30, 1948, the contracts by their terms remain in full force and effect until April 30, 1949.

Recognizing that friendly, cooperative relationships at all levels in both the subsidiaries and the Union depend largely on attitudes rather than contract language, provision was made in the new contracts for quarterly meetings between Union and Company officials. It is hoped thus to have a regular appraisal of the functioning of the labor contracts and a discussion of problems interfering with the attainment of the joint objectives of the parties.

A joint Management-Union committee created under the prior labor contract for the elimination of wage rate inequities substantially has concluded the wage classification phase of its program and now concerns itself with procedures to give effect to the agreed upon principle that the employer is entitled to a fair day's work in return for a fair day's pay. Equitable wage scales have been established assuring the fair day's pay. It is expected that continuing study by the joint committee will result in assurance to the employer of a fair day's work.

Coal Miners' Contract

Prior to the termination on June 30, 1947, of the Government's possession of the bituminous coal mines, several work stoppages occurred in U. S. Steel's coal mines. In June, 1947, production of soft coal stopped, coinciding with the enactment of the Labor-Management Relations Act 1947. On June 28, 1947, the miners began the vacation permitted by order of the Government's Coal Mines Administrator and stayed away from the mines until July 8, 1947. The loss in production of coal by U. S. Steel due to interruptions in 1947 amounted to 1.7 million tons.

Although the Government relinquished possession of the soft coal mines of the country on June 30, 1947, the miners insisted upon a new labor contract before returning to work. Such a contract was negotiated between representatives of the bituminous coal industry and the United Mine Workers of America. It was signed on July 7, effective as of July 1, 1947. The miners began to return to work on July 8, and arrested the rapidly increasing national industrial paralysis caused by the diminishing stocks of coal for manufacturing and other purposes. The negotiators for the coal operators believed that it was distinctly in the public interest to get the bituminous coal mines of the country back into operation promptly, to insure maximum industrial production to meet the critical situation at home and abroad.

The new contract provided for an eight-hour day (portal-to-portal) for the majority of the employes at the same pay as received for the prior nine-hour day (portal-to-portal), plus a wage increase of fifteen cents an hour. In general, overtime pay at time and one-half for hours in excess of eight hours a day or forty hours in any week was provided for in the contract. The new contract called for the continuance of a welfare fund (the original welfare fund having been created by the so-called Krug-Lewis Agreement between the Government and the Union), but increased the coal operators' payments into the fund from 5 cents to 10 cents for each ton of coal produced for use or for sale. The fund created—United Mine Workers of America Welfare and Retirement Fund—is to be a trust and administered by one representative of the operators, one representative of the Union and a neutral trustee. The contract remains in effect until June 30, 1948, with the right on the part of either party to terminate the agreement on any earlier date by giving the required notice.

Employment and Employee Earnings

Reflecting the high level of operations which prevailed throughout the year, the average number of U. S. Steel employes for 1947 was 286,316—an increase of 19,481 over 1946. With the exception of the recent war years, when shipbuilding was a major activity, the number of jobs provided by U. S. Steel during 1947 was the greatest in its history.

In continuation of its policy of employing disabled veterans wherever possible, U. S. Steel has hired more than 1,750 of these former servicemen. Comprehensive training and re-orientation programs have enabled many of these disabled veterans to acquire advanced skills and to produce and earn more today than they did at their prewar tasks.

Although the number of women employed by U. S. Steel has diminished since the wartime peak, six per cent of the total employes in 1947 were women. Besides the many office functions performed by women, valuable and loyal service is rendered by hundreds of women in manufacturing, transportation and research operations.

Average hourly and average weekly earnings of all wage and salaried employes of U. S. Steel in 1947 were the highest in its history—directly reflecting the general wage and salary increases granted early in the year. Average hourly earnings for all employes were \$1.55, while the average weekly earnings for the year were \$59.64, an increase of \$9.73 over 1946. Compared with 1940, average hourly and average weekly earnings of all employes for the full year 1947 were greater by 73 per cent and 81 per cent, respectively.

The total payroll of U. S. Steel for 1947 (wages and salaries) amounted to \$890.1 million, and the manhours worked totaled 574.4 million.

Under contract checkoff provisions, deductions of more than \$3.6 million for union dues, fees and assessments were made from the wages of employes in 1947 and transferred to authorized union officers.

Employee Training and Safety

Employee training programs play an important part in the operations of all U. S. Steel subsidiaries. Through these programs, which are available at all levels of employment, the employes not only increase their productive ability, but help themselves advance to better jobs at better pay. These educational and training projects provide job opportunities limited only by the capabilities of the individual and benefit not only the individual but the employer and the community.

With more employes working more hours in 1947 than in 1946, accident prevention continued to be a vital problem. The record of safety achieved is an indication of how much stress U. S. Steel has laid on its program of "Safety First." The frequency rate of lost time accidents per million manhours worked in 1947 was about 33 per cent less than in 1946. In the steel producing operations there were less than four lost time accidents for every million manhours worked. That record is proof

that steel plants are now one of the safest places in which to work.

The results of the safety campaign started by U. S. Steel almost half a century ago have made every employe safety conscious. Use of the best protective equipment and improved safety training and methods have greatly decreased the frequency and severity rate of accidents, thus earning for U. S. Steel's mining, manufacturing, fabricating, cement and other operations many public awards for safety.

Pensions and Group Insurance

Under the U. S. Steel Pension Plan, pensions were granted in 1947 to 1,894 retiring employes. At the end of the year there were 15,728 pensions in force. Payments to pensioners during the year totaled \$8,909,650.

Sums provided by the employing companies for all pension purposes in the years 1947 and 1946 are as follows:

	1947	1946
Provided by Companies Under Contributory Part of Plan	\$3,227,837	\$2,014,956
Non-Contributory Part of Plan	7,174,442	7,105,941
	\$10,402,279	\$9,120,897

Beneficiaries of 1,633 employes received death benefits of \$5,350,000 in 1947 under the Employees' Group Life Insurance Plan. At the end of the year 230,613 employes were insured under this plan for \$827,854,500.

Giving the Facts About U. S. Steel

As a producer of about one-third of the nation's supply of steel, U. S. Steel recognizes the continuing interest in its affairs of customers, employes, stockholders and others. U. S. Steel desires to make public the pertinent facts about its affairs and its part in the American system of competitive free private enterprise.

For the third year, U. S. Steel sponsored *The Theatre Guild on the Air* broadcast, an hour-long dramatic program on Sunday nights, which has steadily gained in prestige and has won many awards for the high quality of its production. It is estimated that about thirteen million people listen regularly to this weekly broadcast and in this way obtain a better understanding of U. S. Steel and the conduct of its activities.

As a further means of acquainting the public with its affairs, U. S. Steel recently inaugurated *The U. S. Steel Quarterly*—a publication designed primarily to furnish prompt news and facts about the Corporation to stockholders and others interested.

Peace and Production

A sincere effort has been made since the end of World War II, by both public and private leaders in the United States, to bring about a basis for enduring world peace. The turmoil and confusion which still exist on the international scene indicate that much still must be accomplished before such a lasting peace can be assured.

In 1939, before America had become embroiled in the world conflict, U. S. Steel stated that war provides only fleeting prosperity and results in a disruptive shifting of the economy. We have since witnessed the enormous losses from war, in lives, in natural resources consumed and in the destruction of capital. Other consequences may not be evidenced fully for years to come.

It is imperative that each of us in this country continue to do his utmost to counteract any forces working against peace. To this end U. S. Steel, confident of the support of its stockholders, its employes and the public, looks forward to a maximum production of goods and services during 1948 with which to meet the peacetime needs for steel products.

Wm. J. DeLo
Chairman, Board of Directors

March 3, 1948

Real Costs

The extent of real costs may be seriously obscured in periods of rapidly rising or falling wages and prices. Failure to establish and record the real costs in such periods weakens and may ultimately destroy the ability of a business to continue its job of profitably producing products and services for exchange. The period of 1940-1947 has been one of such marked increases in wages and prices.

Increased Wage Costs—In 1947, wages, salaries and other employment expenses accounted for 45 per cent of U. S. Steel's total costs. Since 1940, there has been a continual increase in the average hourly earnings of U. S. Steel's employes until—in December 1947—the increase over 1940 was 80 per cent, as shown in the following table:

	Increases Over 1940			
	5 War Years	1946	1947	December 1947
Average Hourly Earnings	29%	59%	73%	80%

Increased Cost of Products and Services Bought—In 1947, products and services bought accounted for 42 per cent of U. S. Steel's total costs. Since by far the major part of the total cost of all products and services in the nation is for wages and salaries, the advance from

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1940 to the end of 1947 in general wage rates has been translated into higher prices for the things U. S. Steel must buy. Since 1940, it has been U. S. Steel's experience that every increase in hourly earnings has been followed shortly by a nearly equal percentage increase in the cost of products and services it must buy for its operations.

Increases in the costs of a few of the important items purchased by the U. S. Steel are indicated by the following table:

	Per Cent Increases Over 1940			
	5 War Years	1946	1947	December 1947
Zinc Ore	24	31	54	62
Copper	2	30	69	77
Tin	8	27	71	96
Fuel Oil	22	36	89	130
Scrap	7	32	75	83
Coke	28	58	91	111

Increased Cost of Replacing and Adding Facilities—Current construction costs likewise reflect the wage-price spiral. Merely to replace the tools of production (machinery, plants and mines) as they wear out requires, at present prices, an annual expenditure very much greater than the depreciation recovered on the basis of their original cost. The following table, based on virtually identical facilities acquired by U. S. Steel in 1940 and 1947, gives specific indication of how such costs have increased:

	Per Cent Increase	
	1947 Over 1940	
Wire Drawing Machine	91	
Standard Electric Crane	105	
Reheating Furnace	108	
Blast Furnace	105	
By-Product Coke Ovens	150	
Mine Locomotive	44	
Large Electric Motor	50	
Continuous Rolling Mill	84	
Concrete Construction	124	
Brick Construction	250	

The cost of replacing existing tools and adding to plants and facilities continues to increase. For example, a new cold reduced sheet mill, authorized late in 1945 at an expenditure of \$25,250,000 to expand capacity, is currently estimated to have a final cost of \$43,220,000, or 71 per cent more than planned. Again, additional tin plate capacity, authorized late in 1945 at an expenditure of \$13,250,000, is currently estimated to have a final cost of \$19,542,000, or 47 per cent more than planned. The increase since 1940 in construction costs, as measured by the *Engineering News-Record* index shown in the accompanying chart, has been as follows:

	Increases Over 1940			
	5 War Years	1946	1947	December 1947
Cost of Construction	18%	43%	68%	79%

Construction costs continue to advance. Because of the upward trend of such costs, it is necessary continuously to revise upward the amounts initially estimated to complete projects under way. Thus merely to meet the increase in construction costs since original authorizations of facilities under way at December 31, 1947, U. S. Steel had to add \$77 million to the amounts estimated initially. The amount necessary to complete all authorizations for additions to and replacements of facilities, including the \$77 million, was \$350 million at December 31, 1947.

Recording These Increases—These rising wages and prices mean that sums greater than originally expended must be spent currently to replace short-term inventories (stocks of goods) and long-term inventories (machinery, plants and mines) used up in production. Such additional amounts for replacement, required to be spent if production is to be sustained, must be recorded as a cost of doing business if overstatement of profits and dissipation of capital are to be avoided.

Short-Term Inventories—An accepted procedure for determining the cost of short-term inventories is the last-in, first-out method. This method recognizes fluctuations in the purchasing power of the dollar by reflecting current costs of employment and purchases—whatever the price change—in the cost of products currently sold. It is the most acceptable method yet developed of recording in costs purchasing power equivalent to that originally expended. It became a generally accepted accounting practice, legislatively recognized for tax purposes, many years after the heavy inventory losses experienced following World War I—a previous period of marked price changes.

U. S. Steel in 1941 substituted the last-in, first-out method of determining the cost of its major classifications of inventories for the average cost method previously used when prices were relatively stable. In 1942 and 1947, as it became practicable to do so, this method was extended to certain other inventories. Thus U. S. Steel's inventories, for the most part, are priced in 1940 dollars. By this change in method, rising wages and prices currently incurred by U. S. Steel to reproduce what is sold are recorded as cost and not as increased inventory valuation and seeming profit.

Long-Term Inventories—Believing that the same principle of recording the cost of short-term inventories consumed is applicable to recording the cost of long-term inventories consumed (wear and exhaustion of machinery, plants and mines), U. S. Steel in 1947 increased its provision for wear and exhaustion from \$87.7 million based on original cost to \$114.0 million, or by 30 per cent. This was a step toward stating wear and exhaustion in an amount which will recover in current dollars of diminished buying power the same purchasing power as the original expenditure.

If a business is to continue, it is necessary to recover the purchasing power of sums originally invested in tools so that they may be replaced as they wear out. Therefore, this added amount is carried as a reserve for replacement of properties. It is a simple truth that to buy similar tools of production takes many more dollars today than formerly; to count as profits, rather than as cost, the added sums required merely to sustain production is to retreat from reality into self-deception.

The 30 per cent increase in the provision for wear and exhaustion was determined partly through experienced cost increases and partly through study of construction cost index numbers. Although it is materially less than the experienced cost increase in replacing worn-out facilities, it was deemed appropriate in view of the newness of the application of this principle to the costing of wear and exhaustion. The use of index numbers for cost purposes gained recognition early in 1947 in a Tax Court decision in *Hutler Brothers Company, Petitioner v. Commissioner of Internal Revenue, Respondent*. Although this case deals only with costing short-term inventories, the principles set forth are just as applicable to costing the wear and exhaustion of long-term inventories.

While awaiting accounting and tax acceptance, U. S. Steel believed that it was prudent for it to give some recognition to these increased replacement costs rather than to sit idly by and witness the unwitting liquidation of its business should inadequate recording of costs result in insufficient resources to supply the tools required for sustained production.

Cost-Price Balance—The discovery and measurement of real costs are not the end of the story. Knowing costs and covering costs are not the same thing. It is the balancing of real costs with competitive prices that determines whether the production and exchange of products and services in the end are to walk in step with the depreciation of the dollar.

	1947	1946
Products and Services Sold	\$2,122,786,243	\$1,496,064,326
Costs		
Employment costs		
Wages and salaries	872,496,549	679,353,429
Social Security taxes	20,663,936	15,986,855
Payments for pensions	10,402,279	9,120,897
Products and Services Bought	903,562,764	704,461,181
Wear and Exhaustion of Facilities	841,915,356	589,606,301
Based on original cost	87,745,483	68,739,174
Added to cover replacement cost	26,300,000	
War Costs Included Herein Provided for in Prior Years, less associated Federal income tax adjustments	114,045,483	68,739,174
Strike costs	2,540,618	1,586,363
Other war costs		
Interest and Other Costs on Long-Term Debt	2,507,729	4,777,135
State, Local and Miscellaneous Taxes	45,197,381	37,070,774
Estimated Federal Taxes on Income	91,000,000	32,000,000
Total	1,995,688,095	1,407,441,851
Income	127,098,148	88,622,475
Dividends Declared		
On cumulative preferred stock (\$7 per share)	25,219,877	25,219,877
On common stock (\$5.25 per share 1947, \$4 per share 1946)	45,692,073	34,813,008
Income Reinvested in Business	\$56,186,398	\$28,589,790

	Dec. 31, 1947	Dec. 31, 1946
Current Assets		
Cash	\$223,960,071	\$222,048,651
United States Government securities, at lower of cost or market	303,011,034	311,319,425
Receivables, less estimated bad debts	148,785,736	137,875,666
Inventories	289,236,644	283,395,546
Total	964,993,485	954,639,288
Less		
Current Liabilities		
Accounts payable	212,205,353	185,730,493
Accrued taxes	181,231,868	118,497,240
Dividends payable	17,183,985	15,008,171
Long-term debt due within one year	5,723,681	6,324,446
Total	416,345,387	325,560,350
Working Capital	548,648,098	629,078,938
Miscellaneous Investments, less estimated losses	21,534,322	24,515,701
United States Government Securities, Set Aside, at cost	155,000,000	140,000,000
For property additions and replacements	26,000,000	28,000,000
For expenditures arising out of war	940,486,342	826,873,347
Plant and Equipment, less depreciation	39,604,436	23,350,419
Operating Parts and Supplies	14,994,321	6,138,651
Costs Applicable to Future Periods	1	1
Intangibles		
Total Assets, Less Current Liabilities	1,746,267,520	1,677,957,057
Deduct		
Long-Term Debt	77,229,313	81,197,155
Reserves		
For estimated additional costs arising out of war	25,420,807	27,961,425
For replacement of properties	26,300,000	
For insurance, contingencies and miscellaneous expenses	106,557,221	114,224,696
Excess of Assets Over Liabilities and Reserves	\$1,510,760,179	\$1,454,573,781

	Dec. 31, 1947	Dec. 31, 1946
Ownership Evidenced By		
Preferred stock, 7% cumulative, par value \$100 (3,602,811 shares)	\$360,281,100	\$360,281,100
Common stock (8,703,252 shares)	1,150,479,079	1,094,292,681
Stated capital, \$75 per share	\$652,743,900	
Capital in excess of stated amount, less cost of treasury stock	38,351,643	
Income reinvested in business (addition of \$56,186,398 in 1947)	459,383,536	
Total	\$1,510,760,179	\$1,454,573,781

NOTES TO ACCOUNTS
Inventories. Beginning in 1941 and 1942, the last-in, first-out method of determining costs was applied to major classifications of inventories of steel producing subsidiaries. This method was extended to certain other subsidiaries and to other inventory items as at January 1, 1947. As a result of this extension of such principle, inventories as at December 31, 1947, affected thereby are approximately \$10 million less, and income for the year 1947 is \$6 million less, than they would have been under the average cost method previously followed with respect to these particular inventories.

Federal Taxes on Income. Audit of Federal income and excess profits tax returns for 1941 and subsequent years has not been completed by the Bureau of Internal Revenue, and certain relatively small items for the years 1935 through 1940 have not been finally agreed upon with the taxing authorities. It is believed that reasonable provision has been made for any additional taxes which may be levied.

Securities Set Aside for Property Additions and Replacements. In 1947, \$15 million of United States Government securities was segregated from current assets and was added to the balance of \$140 million previously set aside for property additions and replacements. On December 31, 1947, additional expenditures planned for property additions and replacements amounted to approximately \$350 million.

Plant and Equipment Valuation. The gross values at which plant and equipment are carried in the consolidated accounts have been determined from and based upon the findings of the United States Bureau of Corporations, and accepted by the Bureau of Internal Revenue of the Treasury Department, as at the initial date of organization of the Corporation in 1901, plus actual cost of additions since, and less credits for the cost of properties sold, retired or disposed of otherwise. The depreciated amount shown in the consolidated statement of financial position for plant and equipment represents that portion of the gross values which is a cost applicable to operations of future periods, and does not purport to be either a realizable or replacement value.

Reserve for Estimated Additional Costs Arising Out of War. Of the reserve for estimated additional costs arising out of war, provided during the war years, \$2,540,618 was used in 1947 to cover the higher costs of replacing inventories depleted during the war. This charge and offsetting credit are included in the consolidated statement of income.

Insurance Reserve. The subsidiary companies are, for the most part, self-insurers of their assets against fire, windstorm, marine and related losses. The balance of the insurance reserve is held available for absorbing possible losses of this character, and is considered adequate for this purpose.

Wages and Salaries. Wages and salaries for 1947 totaled \$890,112,230. Of this amount, \$872,496,549 was included in costs of products and services sold and the balance was charged to construction and other accounts.

Products and Services Bought. Included in products and services bought are the changes during the year in inventories and deferred costs. Such changes are not considered to be significant in relation to sales or total costs.

Wear and Exhaustion of Facilities. Wear and exhaustion of facilities of \$114,045,483 includes \$87,745,483 based on original cost of such facilities and \$26,300,000 added to cover replacement cost. The added amount is 30 per cent of provisions based on original cost, and is a step toward stating wear and exhaustion in an amount which will recover in current dollars of diminished buying power the same purchasing power as the original expenditure. Because it is necessary to recover the purchasing power of sums originally invested in tools so that they may be replaced as they wear out, this added amount is carried as a reserve for replacement of properties. The 30 per cent was determined partly through experienced cost increases and partly through study of construction cost index numbers. Although it is materially less than the experienced cost increase in replacing worn out facilities, it was deemed appropriate in view of the newness of the application of this principle to the costing of wear and exhaustion.

INDEPENDENT AUDITORS' REPORT
 To the Stockholders of United States Steel Corporation:
 As independent auditors elected at the annual meeting of stockholders of United States Steel Corporation held on May 5, 1947, we have examined the consolidated statement of financial position of United States Steel Corporation and subsidiaries as at December 31, 1947, and the consolidated statement of income for the year 1947. Our examination was made in accordance with generally accepted auditing standards and included such tests of the accounting records and other supporting evidence and such other procedures as we considered necessary in the circumstances.

The corporation extended the application of the last-in, first-out method of inventory valuation which it adopted in 1941-42 to certain other subsidiaries and to other inventory items as at January 1, 1947. As a result of this extension of such principle, inventories as at December 31, 1947, affected thereby are approximately \$10,000,000 less, and income for the year 1947 is \$6,000,000 less, than they would have been under the average cost method previously followed with respect to these particular inventories.

During the year 1947, in partial recognition of the increased replacement cost of long-term facilities which are being worn out or exhausted in production, the corporation has included in costs additional depreciation of \$26,300,000 (as indicated in the notes to the accounts) in excess of the amount determined in accordance with the generally accepted accounting principle heretofore followed of making provision for depreciation on the original cost of facilities.

In our opinion, except as set forth in the preceding paragraph, the accompanying consolidated statement of financial position and related statement of income, together with the notes thereto, present fairly the position of United States Steel Corporation and its subsidiaries at December 31, 1947, and the results of the year's operations in conformity with generally accepted accounting principles. Except as indicated in the two preceding paragraphs, the accounting principles were applied during the year on a basis consistent with that of the preceding year.

PRICE, WATERHOUSE & CO.
 New York, March 2, 1948.

The foregoing has been prepared and is distributed solely for the purpose of furnishing financial and statistical information. It is not a representation, prospectus, communication or circular in connection with any present or future sale or purchase, offer of sale or purchase of any stock or other security of United States Steel Corporation or any other corporation. Amounts stated in round numbers are approximate. "U. S. Steel" refers to the parent corporation, its subsidiaries, or both, as required by the context.

General Corporation and Investment News

(Continued from page 2)

issue of \$5,500,000 (third 1948 series) of serial equipment trust certificates.

Proceeds from sale of the proposed issue will be applied toward purchase of 1,000 70-ton all-steel hopper cars, 500 50-ton all-steel gondola cars, 200 50-ton all-steel boxcars and two 1,000 horsepower switching locomotives. Aggregate cost of the equipment is estimated at \$6,969,320.

Proposed certificates will be dated April 15, 1948, and mature serially in equal annual installments from April 15, 1949 to April 15, 1958, both inclusive, and will be guaranteed as to principal and dividends by the company.—V. 167, p. 1255.

Cheyenne Light, Fuel & Power Co.—Bonds Placed Privately—Company has borrowed \$1,350,000 from The Mutual Life Insurance Co. of New York and the Capital Life Insurance Co. of Denver, it was announced March 23. The loan was in the form of 3 1/4% bonds due in 1978, of which \$1,275,000 was purchased by The Mutual Life and the remainder by the Denver Insurance company.

Proceeds will be used to repay bank loans and provide about \$775,000 for construction work.—V. 82, p. 1381.

Chicago Burlington & Quincy RR.—Equipment Trusts

The ICC on March 16 authorized the company to assume obligation and liability in respect of not exceeding \$7,230,000 2 1/4% equipment trust certificates, to be issued by the First National Bank of Chicago, as trustee, and sold at 99.25 and accrued dividends in connection with the procurement of certain equipment.—V. 167, p. 1148.

Childs Co., N. Y.—To Consummate Plan on March 31

The holders of preferred and common stock have been notified that the trustee's revised plan of reorganization, as amended, has been confirmed by an order of the Court, dated Dec. 22, 1947. Pursuant to further order of the Court, dated March 19, 1948, the plan will be consummated on March 31, 1948, and distribution of the new securities, as provided in said plan, will commence on April 1, 1948.

Under the terms of the plan, which are now binding on all stockholders, the presently outstanding preferred stock, common stock, and scrip will be exchangeable as follows:

For each share of outstanding 7% preferred stock, one share of new 5 1/2% preferred stock (\$100 par value) plus 12 shares of new common stock (\$1 par value);

For each share of outstanding common stock without par value, one share of new common stock (\$1 par value);

For each outstanding certificate of fractional scrip for old common stock, an equivalent certificate of new fractional scrip for new common stock.

The Court has directed the reorganized company, simultaneously with the delivery of the new preferred stock in exchange for old preferred stock upon surrender thereof, to pay to the person or persons in whose name or names the new preferred stock is to be registered, a sum equal to \$2.75 per share of new preferred stock, representing dividends which will have accrued thereon for the period from Oct. 1, 1947 to March 31, 1948, as provided in the plan.

In order to receive the new securities of the corporation and the accrued new preferred stock dividend above referred to, the certificates for preferred or common stock or scrip certificates now held by the stockholders should be delivered or mailed by registered mail to the company, 200 Fifth Ave., New York 10, N. Y., accompanied by a "Letter of Transmittal."—V. 167, p. 647.

Columbia Gas & Electric Corp. — \$45,000,000 Debentures Offered—A nationwide underwriting group comprising 103 investment firms headed by The First Boston Corp. on March 25 offered to the public \$45,000,000 3 1/4% debentures due 1973 at 101 1/4 and accrued interest to yield 3.18% to maturity. The issue was awarded to the group in competitive bidding on March 23 on a bid of 100.5599.

Two other bids, each naming a 3 1/4% coupon, were received at the sale. They were: Morgan Stanley & Co., 100.1499; and Halsey, Stuart & Co., Inc., 99.6699.

Debentures are dated April 1, 1948; due April 1, 1973. Redeemable at 104.95 to April 1, 1949 and thereafter at prices decreasing to 100 on or after April 1, 1972. The debentures will have the benefit of a sinking fund designed to retire \$1,500,000 of the issue each year commencing 1952. In the aggregate such payments will amount to \$31,500,000, or 70% of the issue.

LISTING—Corporation will make application to list the debentures on the New York Stock Exchange.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	*Authorized	Outstanding
1 1/2% serial debentures, due Sept. 1, 1948 to 1956	\$20,000,000	\$18,000,000
3 1/2% debentures due 1971	77,500,000	77,500,000
3 1/4% debentures due 1973	45,000,000	45,000,000
Common stock (no par)	30,000,000 shs.	12,229,874 shs.

*Corporation has authorized 1,125,994 shares (\$100 par) preferred and preference stocks, but none are outstanding. Corporation is recommending to shareholders that they adopt, at their annual meeting in April, 1948, an amendment to the certificate of incorporation which, among other things, will eliminate such authorized preferred and preference stocks.

PURPOSE—The net proceeds will be added to the general funds of the corporation and will be used in connection with the construction program of Columbia Gas System during 1948 and, to the extent available, during subsequent years. Columbia Gas System began a major construction program in 1946 and made sizable expenditures in connection therewith during the years 1946 and 1947. For 1948, it is estimated that expenditures in connection with the program, including the cost of net additional gas purchased for storage, will amount to approximately \$53,500,000.

HISTORY AND BUSINESS—Corporation was organized in Delaware Sept. 30, 1926, for the purpose of effecting a consolidation or merger of the systems of Columbia Gas & Electric Co. (W. Va.) and Ohio Fuel Corp. (Del.).

The corporation's subsidiary companies or the predecessors of such companies have generally been engaged in the gas utility business and related businesses for 40 years or more.

In 1946, in completing its program of compliance with the Public Utility Holding Company Act, the corporation consummated a number of important transactions affecting its business and its financial structure, including the following:

(a) Corporation disposed of all of the securities of subsidiary companies (except the corporation's investment in Bridge Gas Co., a company of minor importance) and all of the other investments which the SEC required to dispose. Among the most important subsidiaries disposed of were the combined gas and electric companies serving the Cincinnati and Dayton areas. As a result of this action the corporation ceased to have any subsidiaries engaged in electric operations.

(b) With the proceeds of these sales of securities of subsidiaries and of other investments and the proceeds of new issues of debentures, aggregating \$97,500,000 sold in September 1946, the corporation retired all its outstanding securities senior to its common stock. The corporation thus became a company with a single outstanding class of stock, namely common stock.

(c) The corporation took the final steps to complete an accounting reorganization, begun in 1938, which had among their results (i) the restatement of the corporation's investments in its subsidiary companies at their underlying book net worth, (ii) the transfer of \$110,068,866 from the corporation's capital surplus to its common stock account, so that the stated value of the corporation's

common stock became \$10 per share and (iii) the creation of a new surplus account entitled "earned surplus since September 1946."

As the corporation no longer has any subsidiaries engaged in electric operations the corporation plans, subject to the necessary vote of its stockholders, to change its name to "The Columbia Gas Systems, Inc."

The corporation has 20 subsidiary companies (including Columbia Engineering Corp., the System service company, but excluding Bridge Gas Co. referred to above) which are controlled through ownership of their voting securities. Except for a few shares of common stock of four of the subsidiaries, all of the capital stocks are owned by the corporation. Certain of the subsidiary companies have indebtedness outstanding, all of which is held by the corporation.

Columbia Gas System distributes and sells natural gas in 1,210 communities to approximately 1,000,000 residential, commercial, and industrial customers. Gas is also sold at wholesale to other public utilities which, in turn, sell it to their residential, commercial, and industrial customers numbering approximately 800,000. The population of the total area thus served by the System is approximately 7,000,000. Of the total amount of gas sold during the year 1947, approximately 51.4% was sold in Ohio, 18.9% in Pennsylvania, 15.2% in West Virginia, 5.4% in Kentucky, 5.9% in Maryland (including gas sold at wholesale for distribution in Washington, D. C.), 2.5% in New York and 0.7% in Virginia.

The System is an interconnected unit operating approximately 30,000 miles of gas transmission distribution and field gathering pipe lines, 122 gas compressor stations with a total of 233,900 horsepower, 12 liquefied petroleum gas plants, 19 underground storage reservoirs, and 9,645 gas wells (including storage wells). In connection with its gas utility business, the System also conducts gasoline and oil operations and has 19 gasoline extraction plants and 1,997 oil wells.

UNDERWRITERS—The name of each principal underwriter and the respective principal amounts of debentures underwritten are as follows:

The First Boston Corp.	\$2,300,000	Bosworth, Sullivan & Co.	\$150,000
Bear, Stearns & Co.	1,725,000	J. M. Dain & Co.	150,000
Eastman, Dillon & Co.	1,725,000	Clement A. Evans & Co., Inc.	150,000
Landburg, Thalmann & Co.	1,725,000	Farwell, Chapman & Co.	150,000
L. F. Rothschild & Co.	1,725,000	The First Cleveland Corp.	150,000
Salomon Bros. & Hutzler	1,725,000	Granbery, Marache & Lord	150,000
Wertheim & Co.	1,725,000	Ira Haupt & Co.	150,000
A. C. Allyn & Co., Inc.	1,500,000	Johnston, Lemon & Co.	150,000
Hallgarten & Co.	1,500,000	A. E. Masten & Co.	150,000
Lee Higginson Corp.	1,500,000	McJunkin, Patton & Co.	150,000
Phelps, Fenn & Co.	1,500,000	Nashville Securities Co.	150,000
Dick & Merle-Smith	1,250,000	Peters, Writer & Christensen, Inc.	150,000
Blair & Co., Inc.	1,250,000	Reinholdt & Gardner	150,000
Coffin & Burr, Inc.	1,250,000	William R. Staats Co.	150,000
Hornblower & Weeks	1,250,000	Starkweather & Co.	150,000
R. W. Pressprich & Co.	1,250,000	Stifel, Nicolaus & Co., Inc.	150,000
Shields & Company	1,250,000	Walter Stokes & Co.	150,000
Baker, Weeks & Harden	650,000	Geo. G. Applegate	100,000
Estabrook & Co.	650,000	J. C. Bradford & Co.	100,000
Graham, Parsons & Co.	650,000	Biddle, Whelen & Co.	100,000
Gregory & Son, Inc.	650,000	Byrd Brothers	100,000
Laurence M. Marks & Co.	650,000	Caldwell, Phillips Co.	100,000
Reynolds & Co.	650,000	Chace, Whiteside, Warren & Sears, Inc.	100,000
Schoelkopf, Hutton & Pomeroy, Inc.	650,000	Chaplin & Co.	100,000
G. H. Walker & Co.	650,000	C. C. Collings & Co., Inc.	100,000
Alex. Brown & Sons	450,000	Courts & Co.	100,000
William Blair & Co.	375,000	S. K. Cunningham & Co., Inc.	100,000
Kean, Taylor & Co.	375,000	Curtiss, House & Co.	100,000
The Ohio Co.	375,000	Davenport & Co.	100,000
Weeden & Co., Inc.	375,000	Foster & Marshall	100,000
Auchincloss, Parker & Redpath	300,000	Grubbs, Scott & Co.	100,000
Burr & Co., Inc.	300,000	Johnson, Lane, Space & Co., Inc.	100,000
E. W. Clark & Co.	300,000	Kay, Richards & Co.	100,000
Jullen Collins & Co.	300,000	Kirkpatrick-Pettis Co.	100,000
Cooley & Co.	300,000	Mason, Moran & Co.	100,000
R. L. Day & Co.	300,000	E. W. & R. C. Miller & Co.	100,000
R. S. Dickson & Co., Inc.	300,000	Pacific Northwest Co.	100,000
E. M. Newton & Co.	300,000	Perrin, West & Winslow, Inc.	100,000
Riter & Co.	300,000	Rand & Co.	100,000
Swiss American Corp.	300,000	Schmidt, Poole & Co.	100,000
Mackubin, Legg & Co.	250,000	Scott & Stringfellow	100,000
Thomas & Co.	250,000	Stix & Co.	100,000
Fahey, Clark & Co.	200,000	Sutro & Co.	100,000
Heller, Bruce & Co.	200,000	Townsend, Dabney & Tyson	100,000
A. M. Kidder & Co.	200,000	Wheeler & Cummins, Inc.	100,000
Minsch, Monell & Co.	200,000	Harold E. Wood & Co.	100,000
Mullaney, Ross & Co.	200,000	Woodard-Elwood & Co.	100,000
The Robinson-Humphrey Co.	200,000	Yarnall & Co.	100,000
Schwabacher & Co.	200,000		
Stein Bros. & Boyce	200,000		
Wurts, Dulles & Co.	200,000		
Baker, Watts & Co.	150,000		
Ball, Burge & Kraus	150,000		
Beetcher & Co.	150,000		

Commercial Finance Corp., Muskogee, Okla.—Files With SEC

The company on March 15 filed a letter of notification with the SEC for 14,975 shares of common stock to be offered at \$20 each. Proceeds will be used for operating expenses and indebtedness.—V. 167, p. 543.

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 18, 1948, amounted to 324,335,547 as compared with 297,645,331 for the corresponding week in 1947, an increase of 26,690,216 or 8.97%.—V. 167, p. 1255.

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

The company on March 24 announced that System output of electricity (electricity generated and purchased) for the week ended March 21, 1948, amounted to 217,200,000 kwh., compared with 203,000,000 kwh. for the corresponding week of 1947, an increase of 7.0%. Local distribution of electricity amounted to 202,300,000 kwh., compared with 194,000,000 kwh. for the corresponding week of last year, an increase of 4.3%.—V. 167, p. 1256.

Consolidated Retail Stores, Inc.—Private Placement

In order to finance improvements to leasehold properties and installations of new fixtures and equipment, the company has negotiated a long-term loan with the Mutual Life Insurance Co. of New York for \$500,000, effective April 1, 1948, with an option for up to \$500,000 additional on or before April 1, 1949. The loan is to be repaid in annual installments, with a maximum maturity of ten years.

Secondary Offering—A secondary offering of 15,853 shares of common stock (par \$1) was made March 23 by Shields & Co. and Daniel F. Rice & Co., at \$11.75 a share. Discount to dealers, 60 cents a share. The issue was oversubscribed.—V. 167, p. 1148.

Continental Can Co., Inc.—Annual Report—Hans A. Eggers, President, on March 8 said in part:

Sales for 1947 were at an all-time high for the company, amounting to \$266,431,629 compared with \$212,924,315 in 1946.

Fixed after payment of all expenses including provision for income taxes of \$7,750,000, were \$12,809,543 or 4.8% on sales. This compared with \$6,162,944 of profit in 1946, after provision of \$3,600,000 for income taxes, or 2.9% on sales. From this it will be noted that the margin of profit on sales showed an improvement. Before taxes, the profit margin in 1947 was 7.7% on sales compared with 4.6% in 1946. After payment of preferred dividends and provision for income taxes,

profits were equivalent to \$3.88 for each of the 3,157,781 common shares owned by the company's approximately 32,500 stockholders at the end of 1947 as against \$1.96 for each of 2,862,431 shares held by about 32,000 holders on Dec. 31, 1946.

New plants are now under construction at Portland, Ore., and at North Tonawanda, N. Y., the former to be used for the manufacture of metal cans and the latter for fibre drums. In addition, a plant at Hayward, Calif., was purchased in January, 1948 to provide increased facilities for repairing and rebuilding machinery leased to customers for closing metal cans.

After purchasing the assets of Hummel-Ross Fibre Corp. in the early part of 1947, the facilities of Filer Fibre Co., a subsidiary of Continental Can Co., Inc., were no longer required and therefore its assets were sold during the year. The company also sold the capital stock of another subsidiary, Nashville Corrugated Box Co., a manufacturer of fibre shipping boxes.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS
(Including Wholly Owned Subsidiary Companies)

	1947	1946	1945
Net sales & operating revenues	266,431,629	212,924,315	206,071,251
Cost of goods sold & oper. expenses	233,178,714	190,465,732	181,871,822
Gross operating profit	33,252,915	22,458,583	24,199,429
Selling, advertising, gen. & admin. expenses	13,214,073	13,239,530	12,645,726
Prov. for doubtful notes & accounts	216,364	197,872	112,811
Net operating income	19,822,478	9,111,381	11,440,892
Net profit on sales of capital assets & securities	1,195,358	877,600	Dr72,172
Divs. & int. on secur. & investments	438,468	560,921	542,657
Other income & interest	299,093	350,801	286,284
Total	21,755,397	10,900,702	12,197,662
Interest & exchange	189,732	110,636	101,231
*Interest on 3% debentures	1,006,122	1,027,122	1,028,872
Provision for income taxes	7,750,000	3,600,000	3,742,579
Provision for excess profits taxes			1,577,421
Net income	12,809,543	6,162,944	5,767,560
Divs. declared on 3.75 pref. stock	562,500	562,500	440,625
Cash divs. paid on common stock	3,873,571	2,860,935	2,855,050
Deprec. & depl. provided above on properties and equipment	5,699,283	5,256,172	5,690,292
Earnings per common share	\$3.88	\$1.96	\$1.86

*After deducting proportionate amount of premium.

CONSOLIDATED BALANCE SHEET DEC. 31
(Including Wholly Owned Subsidiaries)

	1947	1946
ASSETS		
Cash on hand & at banks	11,684,839	11,535,349
U. S. Government securities, at cost	4,039,748	10,025,000
*Accounts & notes receivable	18,026,185	14,524,689
Claim for refund of prior years exc. prof. taxes	1,200,000	1,200,000
Inventories at the lower cost or market	69,364,974	56,873,560
Invests. in & net advances to assoc. companies	4,572,224	3,835,782
Invest. in sub. co., not wholly owned, at cost	1,827,227	1,760,737
Deposits with mutual insurance companies	645,570	777,968
Property, plant & equipment	94,228,097	81,982,037
Prepaid expenses and deferred assets	1,250,026	1,338,598
Total	206,830,190	183,853,720
LIABILITIES		
Accounts payable & accrued expenses	16,605,602	14,738,923
3% sinking fund debent. & prem. thereon payable Nov. 30, 1947	716,450	717,850
Tax liability	10,187,219	5,449,560
Interest on debentures	84,000	85,750
Dividends on preferred stock	140,625	140,625
Liability for past service annuity premiums	744,216	921,149
Reserves	9,136,046	9,048,137
Prem. on 3% sink. fund debent. (less expenses)	579,185	616,763
3% sink. fund debent., due 1965 (non-current)	32,900,000	33,600,000
Pfd. stock (issued 150,000 shs. of no par value)	15,000,000	15,000,000
Common stock (\$20 par value)	63,155,620	57,248,820
Capital surplus	24,328,425	19,604,773
Earned surplus	33,252,425	26,681,570
Total	206,830,190	183,853,720

*After reserve of \$1,057,115 in 1947 and \$934,076 in 1946. After reserve for obsolescence of \$313,457 in 1947 and \$296,163 in 1946. After reserve for depreciation and depletion of \$52,808,623 in 1947 and \$50,494,472 in 1946.—V. 167, p. 1256.

Coplay Cement Mfg. Co., Coplay, Pa.—Lerner on Board of Directors

Louis C. Lerner of Lerner & Co., investment bankers of Boston, Mass., has been elected a director, and will serve on the board until April, 1950.

He is also a director of Ralston Steel Car Co., Columbus, Ohio, and the Victoria Gypsum Co., Ltd. of Halifax, Nova Scotia.

Coosa River Newsprint Co., Birmingham, Ala.—Bonds Placed Privately

The company, it was recently announced, has placed privately with insurance companies at par, \$14,000,000 4% sinking fund

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UNITED STATES STEEL CORPORATION Annual Report for 1947

A Review of the Year by the Chairman

The Second Full Year After V-J Day

steel production, the year 1947 was one of exceptional achievement. The subsidiaries of United States Corporation produced the record peacetime total 3.6 million tons of steel ingots and castings, such production averaging 96.7 per cent of rated capacity. Production during 1947 would have approached capacity had not operations been interfered with to extent by conditions outside of the U. S. Steel's plant.

Shipments of steel products by U. S. Steel in 1947 amounted to 20.2 million tons, only about 800,000 tons less than the war record total of 21.0 million tons in 1944. 1947 shipments were 20 per cent higher than the previous peacetime record established in 1929.

Such an achievement was made possible largely because of cooperation between employees and management in effort to utilize the efficient tools of production of U. S. Steel so as best to help in meeting the heavy steel needs of the nation.

U. S. Steel's 1947 exports were less than half of the amount exported in 1940 and constituted about six per cent of total shipments for the year.

To equal or improve in 1948 the production record of 1947 will depend to a considerable extent upon some factors not wholly within the control of U. S. Steel. These must, for instance, be freedom from strikes and stoppages. A major factor, too, will be the availability of a sufficient supply of suitable basic materials, such as scrap and coking coal.

Sales, Income and Dividends

Net dollar receipts from customers in 1947 were the highest in the history of U. S. Steel, amounting to \$1,228.8 million and exceeding by \$626.7 million the dollar receipts in the strike-affected year of 1946.

Some of United States Steel Corporation and subsidiaries for 1947 was \$127.1 million after taxes, an increase of \$38.5 million over the prior year when the effect of the Corporation was affected adversely by steel and coal strikes. It will be recalled that the strikes in 1946 caused an estimated loss of 6.3 million tons of steel production to U. S. Steel and pulled its average rate of steel making operations for the year to 72.9 per cent of rated capacity.

The income for the year 1947 is equivalent to a profit of six cents per dollar of sales, approximately the same as on the basis of sales as in 1946. This return of six cents is the lowest for any peacetime year in the history of U. S. Steel when operations were near capacity. Such a return on sales is, for example, only one-fifth more than half of the average return on sales in 1923, 1926, 1928 and 1940.

U. S. Steel's profit in 1947 from all operations was \$25 million less than in 1929, although in 1947 its sales were twice those of 1929. U. S. Steel's profit in 1947 of \$25 million was \$25 million more than it earned in 1940. However, in terms of the purchasing power of the 1940 dollar, the 1947 profit of \$127 million was only \$80 million or one-fifth less than in 1940, and this despite much higher production in 1947.

U. S. Steel's relatively low earnings of six cents per dollar of sales in 1947 evidence the cumulative effect of rising costs in all fields of operation. As in the case of the industry in general, U. S. Steel was faced during 1947 with this problem of rising costs. Wages, salaries and employment costs continued to mount, as did the cost of the thousands of products and services bought by U. S. Steel.

In 1947, U. S. Steel derived a return of 7.4 per cent on investment—total assets less liabilities other than long-term debt. The investment on which this return is based is based on book values far below present market values.

The above mentioned income for 1947 reflects a cost of \$1.2 billion for the year covering wear and exhaustion of facilities in addition to a cost of \$87.7 million for such and exhaustion based upon the original cost of facilities. This additional cost, although not presently deductible for income tax purposes, represents the cost to the management of U. S. Steel as to what would be the cost in view of the greatly increased present cost of facilities over the original cost of the facilities which would be replaced.

In 1947, U. S. Steel paid four regular dividends of \$1.00 a share on the cumulative preferred stock—aggregating \$25.2 million—and total dividends of \$5.00 a share on common stock, aggregating \$43.5 million. Dividends paid to the owners in 1947 represented about one-fifth of the year's payroll for U. S. Steel's employees.

The declaration of dividends on the preferred and common stocks for the year 1947, including those declared on January 27, 1948, there remained for reinvestment in the business \$56.2 million, as compared with \$11 million in 1946 when operations were on a substantially lower level.

The working capital of United States Steel Corporation and its subsidiaries at December 31, 1947, after deducting dividends declared on January 27, 1948, and excluding the balance of funds segregated for property additions for 1948, was \$548.7 million, compared with \$629.1 million at December 31, 1946. The several factors causing

this decrease of \$80.4 million are fully set forth in the statement of this report.

Long-term debt of U. S. Steel at December 31, 1947, was \$77.2 million, excluding \$5.7 million of bonds covered by deposits with trustees. Long-term indebtedness has been reduced to one-third of the amount in 1939 and is now the lowest in U. S. Steel's history.

More and Better Facilities

U. S. Steel's rated annual capacity at January 1, 1948, for the production of steel ingots and castings was 31.2 million tons—about one-third of the total steel making capacity of the country. Such capacity represents an increase of approximately six per cent since January 1, 1947.

As a result of carrying forward its large construction and modernization program, U. S. Steel has added to its steel productive capacity to the extent of more than a fourth between January 1, 1940, and January 1, 1948. Because some obsolete facilities were taken out of production following their intensive use during World War II and other facilities were sold, the net increase in U. S. Steel's rated steel making capacity since January 1, 1940, is about twelve per cent. The facilities which were sold by U. S. Steel are now being operated by their new owners and are thus contributing to the present total steel production of the country.

U. S. Steel consistently has followed a policy of maintaining, so far as possible, facilities to enable it to satisfy its customers' needs for steel, whether in peace or in war. In furtherance of this policy, U. S. Steel has continuously provided large sums for additions to and replacements of its facilities.

U. S. Steel's program for the enlargement and improvement of its facilities was aggressively pushed during 1947 in the face of higher costs, shortages of materials and labor, and difficulties in securing essential equipment. Expenditures in 1947 for these purposes were approximately \$206 million. Since V-J Day, U. S. Steel's program for additions to and replacements of facilities has reached a total of about \$775 million. The unexpended portion of the authorizations for this program amounted to approximately \$350 million at December 31, 1947.

The detailed story about most of the various new or improved facilities of U. S. Steel has been told in earlier annual reports and in the last two issues of *The U. S. Steel Quarterly* and need not be repeated here.

A summary of the major items in U. S. Steel's current program for more and better facilities, in terms of increases in annual capacity, is as follows:

	Tons
By-Product Coke Ovens, Coke.....	1,900,000
Blast Furnaces, Pig Iron.....	1,000,000
Steel Furnaces, Steel Ingots.....	300,000
Rolling Mills, Steel Sheets.....	845,000
Tin Mills, Tin Plate.....	500,000
Pipe Mills, Tubular Products.....	300,000
Rod Mills, Wire Products.....	80,000

Distribution of Steel

The demand for steel products of almost every kind continued unabated during 1947. The requirements for steel reflect the inevitable outcome of a five-year interruption in the production of innumerable articles of peacetime commerce. They also reflect the effect of steel and coal strikes since V-J Day which caused an industry loss of more than 18 million tons of steel production.

Supply not being equal to this abnormal demand, U. S. Steel has tried to the best of its ability to distribute its steel production fairly among its customers.

U. S. Steel's customers prior to World War II—some large and some small—received the major part of its 1947 production, all being treated impartially on the same relative basis. Steel, however, was sold in 1947 to many new customers, including a considerable number of small users of steel. Many months ago U. S. Steel adopted a policy of removing from its customer lists any company or individual who to its knowledge wilfully permitted the diversion of steel, purportedly purchased for the customer's ordinary and legitimate needs, into the so-called grey or black market.

U. S. Steel is cooperating with the Government to carry out the voluntary programs authorized under the Anti-Inflation Act for the equitable distribution of steel.

Steel Prices

The steel industry entered the postwar period with an unbalanced relationship between prices and product costs as a consequence of the fact that steel prices for a long period were held by OPA dictation substantially at prewar levels while wages and other costs greatly advanced. It seems elementary that the price for any manufactured product should be sufficient to cover all costs and permit a fair profit to the manufacturer.

In an effort to establish an improved relationship between prices and costs, U. S. Steel has announced from time to time since the removal of price control new prices for specific steel products. The most recent price adjustments, effective February 12 and 13, 1948, included an increase of approximately \$5.00 a ton in the prices of certain semi-finished steel products, which represent a relatively small part of U. S. Steel's total steel shipments. Semi-finished steel includes ingots, blooms, billets, slabs, tube rounds and skelp. Most of the tonnage covered by

these changes was being sold substantially below cost and this price increase was made to correct this unsound situation. These February, 1948, price adjustments also covered tubular products and certain extras on structural steel.

Although a substantial wage increase was granted to its steelworkers in April, 1947, U. S. Steel did not immediately advance the prices of its steel products to offset such increased labor cost. It was hoped that high levels of operations would enable such increased cost to be absorbed, but the results of the succeeding four months definitely indicated the need for prompt correction of the price-cost relationship. Not only did U. S. Steel's employment costs generally increase, but the prices of the commodities and services which U. S. Steel must purchase to stay in business advanced sharply.

During the first seven months of 1947, costs of U. S. Steel increased more than an average of \$5.00 a ton of finished steel, excluding the cost of the coal wage settlement in July. On August 1, 1947, U. S. Steel subsidiaries named price increases for numerous steel products, varying for different products but averaging about \$5.00 a ton, or one-quarter of a cent a pound.

At the end of 1947 the price of finished steel was 3.189 cents per pound (*Iron Age*). The following table establishes that to have maintained their 1940 parity with the index of wholesale prices of all commodities, steel prices in December, 1947, would have had to be at least 40 per cent greater than they were:

	Year 1940	December 1947	Per Cent Increase
Wholesale Price of All Commodities.....	100	208	108
(Bureau of Labor Statistics—Preliminary)			
Wholesale Price of All Commodities Other than Farm Products and Foods.....	100	175	75
(Bureau of Labor Statistics—Preliminary)			
Wholesale Price of Iron and Steel.....	100	150	50
(Bureau of Labor Statistics—Preliminary)			
Composite Price of Finished Steel.....	100	139	39
(<i>Iron Age</i> —Base Prices)			

The Bureau of Labor Statistics' index of the wholesale price of iron and steel includes iron ore, pig iron and scrap, as well as cans, hardware and numerous other items manufactured from steel which U. S. Steel does not produce or sell. According to *Iron Age*, the "steel price composite is constructed from the base prices of finished steel products. It does not reflect extra charges (specific charges for certain chemical and physical characteristics added to the base price) which all consumers pay in varying amounts."

On August 18, 1947, the Federal Trade Commission initiated proceedings against the American Iron and Steel Institute and various steel companies, including U. S. Steel, charging violations of the Federal Trade Commission Act, particularly in connection with the basing point method of pricing and selling steel products, a practice which has been in use in the steel industry for about fifty years. In U. S. Steel's opinion, these charges against it have no basis in fact or in law.

Steel in the West

At the end of 1947, steel production at the Geneva, Utah, plant (purchased from the Government on June 19, 1946) was close to full potential capacity, thus aiding substantially toward meeting the steel needs of the West. The operation of this plant by U. S. Steel has also resulted in financial benefits for Western steel users by reason of the establishment of Geneva, Utah, as a basing point for the steel plates and structural products produced there. A reduction in freight rates from Geneva to the Pacific Coast similarly contributes to lower delivered prices for those products to West Coast customers.

The annual report of U. S. Steel for 1946 contained an account of the proposed purchase of the fabricating assets and business of Consolidated Steel Corporation and of the suit instituted by the Department of Justice to enjoin this proposed acquisition on the ground that it would result in a substantial suppression of competition in violation of the Sherman Anti-Trust Act. On November 7, 1947, the United States District Court at Wilmington, Delaware, held that there was no evidence in the case establishing any violation of law as alleged by the Department of Justice and dismissed the complaint. Thereafter, on November 18, 1947, the Department of Justice appealed to the Supreme Court of the United States, where the appeal is soon to be argued.

Research and Technology

In 1947, long-range research and development activities were continued in order to meet and anticipate the increasing demand of customers for high quality steel products. These activities ranged from the acceleration of studies on better methods of beneficiating raw materials (ore and coal) through blast furnace, steel making and finishing operations to new or improved processes, products and techniques, many of which are still in the laboratory stage of development.

Notable among these long-range activities was the bringing into operation of new laboratory and pilot plant facilities for the intensive study of problems relating to the improvement and concentration of lower grade iron ores of the Mesabi range. Studies of coal washing and blending practices to attain more effective removal of ash and sulphur and to provide better coal for U. S. Steel's by-product coke ovens were continued. Likewise, increased attention was given to problems involved in the recovery of coal chemicals derived from by-product coke ovens. Studies continued on blast furnace practice with the aim of obtaining more regular furnace opera-

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tion and increased output for better future utilization of ore reserves.

Open hearth, bessemer and electric steel making practices were under continued study, with emphasis on speeding up all phases of these operations from the handling and charging of raw materials into the furnaces to the teeming of the molten steel into the ingot molds. This involved such diverse subjects as improvements in refractories and in furnace repair practices, improved methods of temperature measurement, use of oxygen as an aid to combustion and as a means for bringing the molten steel more quickly to the desired carbon content, and many other related problems.

In the hot rolling and finishing departments, additional effort was directed to improvements in instrumentation for better control of high speed continuous operations. A new stretch-reducing process for the production of small diameter seamless pipe was announced during 1947. A newly developed continuous process for galvanizing steel in the form of wide strip has progressed beyond the experimental stage and is now in large scale operation.

During 1947, U. S. Steel's research and development metallurgists continued basic studies on the mechanical properties of steels, response to heat treatment, problems of flow and fracture, welding characteristics, behavior in elevated and low temperature service, and numerous other branches of fundamental and applied science as it pertains to U. S. Steel's products.

Labor-Management Relations

U. S. Steel's production record in 1947 is one of which both management and employes may well be proud. It evidences a truly cooperative relationship. Steel tonnage lost as a result of work interruptions was approximately 283,000 tons, compared with more than 6 million tons of steel production lost by U. S. Steel through strikes and work stoppages in 1946. Manhours lost through labor difficulties, chiefly from work stoppages occurring in operations other than steel making, totaled 6 million in 1947, compared with 60 million manhours so lost in 1946, when steel, coal and other strikes paralyzed steel making for prolonged periods.

The labor contracts in effect at the beginning of 1947 between the steel producing subsidiaries and the United Steelworkers of America (CIO) were to have terminated on February 15, 1947. They were extended by mutual agreement until April 30, 1947, in order to provide time for clarification of the problem represented by "portal-to-portal" pay demands. New labor contracts were entered into on April 22, 1947, between these subsidiaries and the Union.

Legislation relating to "portal-to-portal" claims was subsequently enacted. Thereafter, a number of pending "portal-to-portal" suits were dismissed. Appeals have been taken in some of these suits.

Under these new contracts, provision was made for a general wage increase of 12½ cents an hour and other employe benefits. Among such benefits were certain adjustments in pay to establish proper differentials in wage rates, severance pay in relation to service when employes were deprived of employment because of the permanent closing or discontinuance of a plant or department, and three weeks' paid vacation after 25 years of service. Salaried employes and others not covered by the contracts were granted commensurate adjustments.

The steel subsidiaries also indicated a willingness to participate in the establishment of a new plan involving life, accident, health, medical and hospital insurance, provided an agreement could be reached with the Union on the elements of the new plan and on methods for its financing and administration. The coverage and content of such a new plan, its effect on the present Employes' Group Life Insurance Plan, and other pertinent considerations continue to be the subject of a joint study by qualified personnel from the subsidiaries and the Union.

These labor contracts remain in effect until April 30, 1949. They provide, however, that either party may on April 1, 1948, give written notice of its desire to negotiate a general and uniform change in rates of pay. On February 18, 1948, the International Policy Committee of the United Steelworkers of America (CIO) announced its intention to serve such a notice upon the steel industry for a "substantial wage increase." Should the Union and the subsidiaries fail to agree on a wage adjustment by April 30, 1948, the contracts by their terms remain in full force and effect until April 30, 1949.

Recognizing that friendly, cooperative relationships at all levels in both the subsidiaries and the Union depend largely on attitudes rather than contract language, provision was made in the new contracts for quarterly meetings between Union and Company officials. It is hoped thus to have a regular appraisal of the functioning of the labor contracts and a discussion of problems interfering with the attainment of the joint objectives of the parties.

A joint Management-Union committee created under the prior labor contract for the elimination of wage rate inequities substantially has concluded the wage classification phase of its program and now concerns itself with procedures to give effect to the agreed upon principle that the employer is entitled to a fair day's work in return for a fair day's pay. Equitable wage scales have been established assuring the fair day's pay. It is expected that continuing study by the joint committee will result in assurance to the employer of a fair day's work.

Coal Miners' Contract

Prior to the termination on June 30, 1947, of the Government's possession of the bituminous coal mines, several work stoppages occurred in U. S. Steel's coal mines. In June, 1947, production of soft coal stopped, coinciding with the enactment of the Labor-Management Relations Act 1947. On June 28, 1947, the miners began the vacation permitted by order of the Government's Coal Mines Administrator and stayed away from the mines until July 8, 1947. The loss in production of coal by U. S. Steel due to interruptions in 1947 amounted to 1.7 million tons.

Although the Government relinquished possession of the soft coal mines of the country on June 30, 1947, the miners insisted upon a new labor contract before returning to work. Such a contract was negotiated between representatives of the bituminous coal industry and the United Mine Workers of America. It was signed on July 7, effective as of July 1, 1947. The miners began to return to work on July 8, and arrested the rapidly increasing national industrial paralysis caused by the diminishing stocks of coal for manufacturing and other purposes. The negotiators for the coal operators believed that it was distinctly in the public interest to get the bituminous coal mines of the country back into operation promptly, to insure maximum industrial production to meet the critical situation at home and abroad.

The new contract provided for an eight-hour day (portal-to-portal) for the majority of the employes at the same pay as received for the prior nine-hour day (portal-to-portal), plus a wage increase of fifteen cents an hour. In general, overtime pay at time and one-half for hours in excess of eight hours a day or forty hours in any week was provided for in the contract. The new contract called for the continuance of a welfare fund (the original welfare fund having been created by the so-called Krug-Lewis Agreement between the Government and the Union), but increased the coal operators' payments into the fund from 5 cents to 10 cents for each ton of coal produced for use or for sale. The fund created—United Mine Workers of America Welfare and Retirement Fund—is to be a trust and administered by one representative of the operators, one representative of the Union and a neutral trustee. The contract remains in effect until June 30, 1948, with the right on the part of either party to terminate the agreement on any earlier date by giving the required notice.

Employment and Employee Earnings

Reflecting the high level of operations which prevailed throughout the year, the average number of U. S. Steel employes for 1947 was 286,316 — an increase of 19,481 over 1946. With the exception of the recent war years, when shipbuilding was a major activity, the number of jobs provided by U. S. Steel during 1947 was the greatest in its history.

In continuation of its policy of employing disabled veterans wherever possible, U. S. Steel has hired more than 1,750 of these former servicemen. Comprehensive training and re-orientation programs have enabled many of these disabled veterans to acquire advanced skills and to produce and earn more today than they did at their prewar tasks.

Although the number of women employed by U. S. Steel has diminished since the wartime peak, six per cent of the total employes in 1947 were women. Besides the many office functions performed by women, valuable and loyal service is rendered by hundreds of women in manufacturing, transportation and research operations.

Average hourly and average weekly earnings of all wage and salaried employes of U. S. Steel in 1947 were the highest in its history — directly reflecting the general wage and salary increases granted early in the year. Average hourly earnings for all employes were \$1.55, while the average weekly earnings for the year were \$59.64, an increase of \$9.73 over 1946. Compared with 1940, average hourly and average weekly earnings of all employes for the full year 1947 were greater by 73 per cent and 81 per cent, respectively.

The total payroll of U. S. Steel for 1947 (wages and salaries) amounted to \$890.1 million, and the manhours worked totaled 574.4 million.

Under contract checkoff provisions, deductions of more than \$3.6 million for union dues, fees and assessments were made from the wages of employes in 1947 and transferred to authorized union officers.

Employee Training and Safety

Employee training programs play an important part in the operations of all U. S. Steel subsidiaries. Through these programs, which are available at all levels of employment, the employes not only increase their productive ability, but help themselves advance to better jobs at better pay. These educational and training projects provide job opportunities limited only by the capabilities of the individual and benefit not only the individual but the employer and the community.

With more employes working more hours in 1947 than in 1946, accident prevention continued to be a vital problem. The record of safety achieved is an indication of how much stress U. S. Steel has laid on its program of "Safety First." The frequency rate of lost time accidents per million manhours worked in 1947 was about 33 per cent less than in 1946. In the steel producing operations there were less than four lost time accidents for every million manhours worked. That record is proof

that steel plants are now one of the safest places in which to work.

The results of the safety campaign started by U. S. Steel almost half a century ago have made every employe safety conscious. Use of the best protective equipment and improved safety training and methods have greatly decreased the frequency and severity rate of accidents, thus earning for U. S. Steel's mining, manufacturing, fabricating, cement and other operations many public awards for safety.

Pensions and Group Insurance

Under the U. S. Steel Pension Plan, pensions were granted in 1947 to 1,894 retiring employes. At the end of the year there were 15,728 pensions in force. Payments to pensioners during the year totaled \$8,909,650.

Sums provided by the employing companies for all pension purposes in the years 1947 and 1946 are as follows:

Provided by Companies Under Contributory Part of Plan	1947	1946
Part of Plan	\$3,227,837	\$2,014,956
Non-Contributory Part of Plan	7,174,442	7,105,941
	\$10,402,279	\$9,120,897

Beneficiaries of 1,633 employes received death benefits of \$5,350,000 in 1947 under the Employes' Group Life Insurance Plan. At the end of the year 230,613 employes were insured under this plan for \$827,854,500.

Giving the Facts About U. S. Steel

As a producer of about one-third of the nation's supply of steel, U. S. Steel recognizes the continuing interest in its affairs of customers, employes, stockholders and others. U. S. Steel desires to make public the pertinent facts about its affairs and its part in the American system of competitive free private enterprise.

For the third year, U. S. Steel sponsored *The Theatre Guild on the Air* broadcast, an hour-long dramatic program on Sunday nights, which has steadily gained in prestige and has won many awards for the high quality of its production. It is estimated that about thirteen million people listen regularly to this weekly broadcast and in this way obtain a better understanding of U. S. Steel and the conduct of its activities.

As a further means of acquainting the public with its affairs, U. S. Steel recently inaugurated *The U. S. Steel Quarterly* — a publication designed primarily to furnish prompt news and facts about the Corporation to stockholders and others interested.

Peace and Production

A sincere effort has been made since the end of World War II, by both public and private leaders in the United States, to bring about a basis for enduring world peace. The turmoil and confusion which still exist on the international scene indicate that much still must be accomplished before such a lasting peace can be assured.

In 1939, before America had become embroiled in the world conflict, U. S. Steel stated that war provides only fleeting prosperity and results in a disruptive shifting of the economy. We have since witnessed the enormous losses from war, in lives, in natural resources consumed and in the destruction of capital. Other consequences may not be evidenced fully for years to come.

It is imperative that each of us in this country continue to do his utmost to counteract any forces working against peace. To this end U. S. Steel, confident of the support of its stockholders, its employes and the public, looks forward to a maximum production of goods and services during 1948 with which to meet the peacetime needs for steel products.

Wm. S. DeLoach
Chairman, Board of Directors

March 3, 1948

Real Costs

The extent of real costs may be seriously obscured in periods of rapidly rising or falling wages and prices. Failure to establish and record the real costs in such periods weakens and may ultimately destroy the ability of a business to continue its job of profitably producing products and services for exchange. The period of 1940-1947 has been one of such marked increases in wages and prices.

Increased Wage Costs—In 1947, wages, salaries and other employment expenses accounted for 45 per cent of U. S. Steel's total costs. Since 1940, there has been a continual increase in the average hourly earnings of U. S. Steel's employes until—in December 1947—the increase over 1940 was 80 per cent, as shown in the following table:

Average Hourly Earnings	Increases Over 1940			
	5 War Years	1946	1947	December 1947
	29%	59%	73%	80%

Increased Cost of Products and Services Bought—In 1947, products and services bought accounted for 42 per cent of U. S. Steel's total costs. Since by far the major part of the total cost of all products and services in the nation is for wages and salaries, the advance from

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UNITED STATES STEEL CORPORATION (Annual Report Concluded)

1940 to the end of 1947 in general wage rates has been translated into higher prices for the things U. S. Steel must buy. Since 1940, it has been U. S. Steel's experience that every increase in hourly earnings has been followed shortly by a nearly equal percentage increase in the cost of products and services it must buy for its operations.

Increases in the costs of a few of the important items purchased by the U. S. Steel are indicated by the following table:

	Per Cent Increases Over 1940		
	5 War Years	1946	1947 December 1947
Zinc Ore	24	31	54
Copper	2	30	69
Tin	8	27	71
Fuel Oil	22	36	89
Scrap	7	32	75
Coke	28	58	91

Increased Cost of Replacing and Adding Facilities—Current construction costs likewise reflect the wage-price spiral. Merely to replace the tools of production (machinery, plants and mines) as they wear out requires, at present prices, an annual expenditure very much greater than the depreciation recovered on the basis of their original cost. The following table, based on virtually identical facilities acquired by U. S. Steel in 1940 and 1947, gives specific indication of how such costs have increased:

	Per Cent Increase 1947 Over 1940
Wire Drawing Machine	91
Standard Electric Crane	105
Reheating Furnace	108
Blast Furnace	105
By-Product Coke Ovens	150
Mine Locomotive	44
Large Electric Motor	50
Continuous Rolling Mill	84
Concrete Construction	124
Brick Construction	250

The cost of replacing existing tools and adding to plants and facilities continues to increase. For example, a new cold reduced sheet mill, authorized late in 1945 at an expenditure of \$25,250,000 to expand capacity, is currently estimated to have a final cost of \$43,220,000, or 71 per cent more than planned. Again, additional tin plate capacity, authorized late in 1945 at an expenditure of \$13,250,000, is currently estimated to have a final cost of \$19,542,000, or 47 per cent more than planned. The increase since 1940 in construction costs, as measured by the *Engineering News-Record* index shown in the accompanying chart, has been as follows:

	Increases Over 1940			
	5 War Years	1940	1947	December 1947
Cost of Construction	18%	43%	68%	79%

Construction costs continue to advance. Because of the upward trend of such costs, it is necessary continuously to revise upward the amounts initially estimated to complete projects under way. Thus merely to meet the increase in construction costs since original authorizations of facilities under way at December 31, 1947, U. S. Steel had to add \$77 million to the amounts estimated initially. The amount necessary to complete all authorizations for additions to and replacements of facilities, including the \$77 million, was \$350 million at December 31, 1947.

Recording These Increases—These rising wages and prices mean that sums greater than originally expended must be spent currently to replace short-term inventories (stocks of goods) and long-term inventories (machinery, plants and mines) used up in production. Such additional amounts for replacement, required to be spent if production is to be sustained, must be recorded as a cost of doing business if overstatement of profits and dissipation of capital are to be avoided.

Short-Term Inventories—An accepted procedure for determining the cost of short-term inventories is the last-in, first-out method. This method recognizes fluctuations in the purchasing power of the dollar by reflecting current costs of employment and purchases—whatever the price change—in the cost of products currently sold. It is the most acceptable method yet developed of recording in costs purchasing power equivalent to that originally expended. It became a generally accepted accounting practice, legislatively recognized for tax purposes, many years after the heavy inventory losses experienced following World War I—a previous period of marked price changes.

U. S. Steel, in 1941 substituted the last-in, first-out method of determining the cost of its major classifications of inventories for the average cost method previously used when prices were relatively stable. In 1942 and 1947, as it became practicable to do so, this method was extended to certain other inventories. Thus U. S. Steel's inventories, for the most part, are priced in 1940 dollars. By this change in method, rising wages and prices currently incurred by U. S. Steel to reproduce what is sold are recorded as cost and not as increased inventory valuation and seeming profit.

Long-Term Inventories—Believing that the same principle of recording the cost of short-term inventories consumed is applicable to recording the cost of long-term inventories consumed (wear and exhaustion of machinery, plants and mines), U. S. Steel in 1947 increased its provision for wear and exhaustion from \$87.7 million based on original cost to \$114.0 million, or by 30 per cent. This was a step toward stating wear and exhaustion in an amount which will recover in current dollars of diminished buying power the same purchasing power as the original expenditure.

If a business is to continue, it is necessary to recover the purchasing power of sums originally invested in tools so that they may be replaced as they wear out. Therefore, this added amount is carried as a reserve for replacement of properties. It is a simple truth that to buy similar tools of production takes many more dollars today than formerly; to count as profits, rather than as cost, the added sums required merely to sustain production is to retreat from reality into self-deception.

The 30 per cent increase in the provision for wear and exhaustion was determined partly through experienced cost increases and partly through study of construction cost index numbers. Although it is materially less than the experienced cost increase in replacing worn-out facilities, it was deemed appropriate in view of the newness of the application of this principle to the costing of wear and exhaustion. The use of index numbers for cost purposes gained recognition early in 1947 in a Tax Court decision in *Hutler Brothers Company, Petitioner v. Commissioner of Internal Revenue, Respondent*. Although this case deals only with costing short-term inventories, the principles set forth are just as applicable to costing the wear and exhaustion of long-term inventories.

While awaiting accounting and tax acceptance, U. S. Steel believed that it was prudent for it to give some recognition to these increased replacement costs rather than to sit idly by and witness the unwitting liquidation of its business should inadequate recording of costs result in insufficient resources to supply the tools required for sustained production.

Cost-Price Balance—The discovery and measurement of real costs are not the end of the story. Knowing costs and covering costs are not the same thing. It is the balancing of real costs with competitive prices that determines whether the production and exchange of products and services in the end are to walk in step with the depreciation of the dollar.

	1947	1946
Products and Services Sold	\$2,122,786,243	\$1,496,064,326
Costs		
Employment costs		
Wages and salaries	872,496,549	679,353,429
Social Security taxes	20,663,936	15,986,855
Payments for pensions	10,402,279	9,120,897
Products and Services Bought	903,562,764	704,461,181
Wear and Exhaustion of Facilities	841,915,356	589,606,301
Based on original cost	87,745,483	68,739,174
Added to cover replacement cost	26,300,000	
War Costs Included Herein Provided for in Prior Years, less associated Federal income tax adjustments	114,045,483	68,739,174
Strike costs		27,626,351
Other war costs	2,540,618	1,586,363
Interest and Other Costs on Long-Term Debt	2,507,729	4,777,135
State, Local and Miscellaneous Taxes	45,197,381	37,070,774
Estimated Federal Taxes on Income	91,000,000	32,000,000
Total	1,995,688,095	1,407,441,851
Income	127,098,148	88,622,475
Dividends Declared		
On cumulative preferred stock (\$7 per share)	25,219,677	25,219,677
On common stock (\$5.25 per share 1947, \$4 per share 1946)	45,692,073	34,813,008
Income Reinvested in Business	\$56,186,398	\$28,589,790

	Dec. 31, 1947	Dec. 31, 1946
Current Assets		
Cash	\$223,960,071	\$222,048,651
United States Government securities, at lower of cost or market	303,011,034	311,319,425
Receivables, less estimated bad debts	148,785,726	137,875,666
Inventories	269,293,644	283,395,546
Total	964,993,485	954,639,288
Less		
Current Liabilities		
Accounts payable	212,205,853	185,730,493
Accrued taxes	181,231,868	118,497,240
Dividends payable	17,183,985	15,008,171
Long-term debt due within one year	5,723,681	6,324,446
Total	416,345,387	325,560,350
Working Capital	548,648,098	629,078,938
Miscellaneous Investments, less estimated losses	21,534,322	24,515,701
United States Government Securities Set Aside, at cost		
For property additions and replacements	155,000,000	140,000,000
For expenditures arising out of war	26,000,000	28,000,000
Plant and Equipment, less depreciation	940,486,342	826,873,247
Operating Parts and Supplies	39,604,436	23,350,419
Costs Applicable to Future Periods	14,994,321	6,138,651
Intangibles	1	1
Total Assets Less Current Liabilities	1,746,267,520	1,677,957,057
Deduct		
Long-Term Debt	77,229,313	81,197,155
Reserves		
For estimated additional costs arising out of war	25,420,807	27,961,425
For replacement of properties	26,300,000	
For insurance, contingencies and miscellaneous expenses	106,557,221	114,224,696
Excess of Assets Over Liabilities and Reserves	\$1,510,760,179	\$1,454,573,781

	Dec. 31, 1947	Dec. 31, 1946
Ownership Evidenced By		
Preferred stock, 7% cumulative, par value \$100 (3,602,811 shares)	\$360,281,100	\$360,281,100
Common stock (8,703,252 shares)	1,150,479,079	1,094,292,681
Stated capital, \$75 per share	\$652,743,900	
Capital in excess of stated amount, less cost of treasury stock	38,351,643	
Income reinvested in business (addition of \$56,186,398 in 1947)	459,383,536	
Total	\$1,510,760,179	\$1,454,573,781

NOTES TO ACCOUNTS

Inventories. Beginning in 1941 and 1942, the last-in, first-out method of determining costs was applied to major classifications of inventories of steel producing subsidiaries. This method was extended to certain other subsidiaries and to other inventory items as at January 1, 1947. As a result of this extension of such principle, inventories as at December 31, 1947, affected thereby are approximately \$10 million less, and income for the year 1947 is \$6 million less, than they would have been under the average-cost method previously followed with respect to these particular inventories.

Federal Taxes on Income. Audit of Federal income and excess profits tax returns for 1941 and subsequent years has not been completed by the Bureau of Internal Revenue, and certain relatively small items for the years 1935 through 1940 have not been finally agreed upon with the taxing authorities. It is believed that reasonable provision has been made for any additional taxes which may be levied.

Securities Set Aside for Property Additions and Replacements. In 1947, \$15 million of United States Government securities was segregated from current assets and was added to the balance of \$140 million previously set aside for property additions and replacements. On December 31, 1947, additional expenditures planned for property additions and replacements amounted to approximately \$350 million.

Plant and Equipment Valuation. The gross values at which plant and equipment are carried in the consolidated accounts have been determined from and based upon the findings of the United States Bureau of Corporations, and accepted by the Bureau of Internal Revenue of the Treasury Department, as at the initial date of organization of the Corporation in 1901, plus actual cost of additions since, and less credits for the cost of properties sold, retired or disposed of otherwise. The depreciated amount shown in the consolidated statement of financial position for plant and equipment represents that portion of the gross values which is a cost applicable to operations of future periods, and does not purport to be either a realizable or replacement value.

Reserve for Estimated Additional Costs Arising Out of War. Of the reserve for estimated additional costs arising out of war, provided during the war years, \$2,540,618 was used in 1947 to cover the higher costs of replacing inventories depleted during the war. This charge and offsetting credit are included in the consolidated statement of income.

Insurance Reserve. The subsidiary companies are, for the most part, self-insurers of their assets against fire, windstorm, marine and related losses. The balance of the insurance reserve is held available for absorbing possible losses of this character, and is considered adequate for this purpose.

Wages and Salaries. Wages and salaries for 1947 totaled \$890,112,230. Of this amount, \$872,496,549 was included in costs of products and services sold and the balance was charged to construction and other accounts.

Products and Services Bought. Included in products and services bought are the changes during the year in inventories and deferred costs. Such changes are not considered to be significant in relation to sales or total costs.

Wear and Exhaustion of Facilities. Wear and exhaustion of facilities of \$114,045,483 includes \$87,745,483 based on original cost of such facilities and \$26,300,000 added to cover replacement cost. The added amount is 30 per cent of provisions based on original cost, and is a step toward stating wear and exhaustion in an amount which will recover in current dollars of diminished buying power the same purchasing power as the original expenditure. Because it is necessary to recover the purchasing power of sums originally invested in tools so that they may be replaced as they wear out, this added amount is carried as a reserve for replacement of properties. The 30 per cent was determined partly through experienced cost increases and partly through study of construction cost index numbers. Although it is materially less than the experienced cost increase in replacing worn out facilities, it was deemed appropriate in view of the newness of the application of this principle to the costing of wear and exhaustion.

INDEPENDENT AUDITORS' REPORT

To the Stockholders of United States Steel Corporation:

As independent auditors elected at the annual meeting of stockholders of United States Steel Corporation held on May 5, 1947, we have examined the consolidated statement of financial position of United States Steel Corporation and subsidiaries as at December 31, 1947, and the consolidated statement of income for the year 1947. Our examination was made in accordance with generally accepted auditing standards and included such tests of the accounting records and other supporting evidence and such other procedures as we considered necessary in the circumstances.

The corporation extended the application of the last-in, first-out method of inventory valuation which it adopted in 1941-42 to certain other subsidiaries and to other inventory items as at January 1, 1947. As a result of this extension of such principle, inventories as at December 31, 1947, affected thereby are approximately \$10,000,000 less, and income for the year 1947 is \$6,000,000 less, than they would have been under the average-cost method previously followed with respect to these particular inventories.

During the year 1947, in partial recognition of the increased replacement cost of long-term facilities which are being worn out or exhausted in production, the corporation has included in costs additional depreciation of \$26,300,000 (as indicated in the notes to the accounts) in excess of the amount determined in accordance with the generally accepted accounting principle heretofore followed of making provision for depreciation on the original cost of facilities.

In our opinion, except as set forth in the preceding paragraph, the accompanying consolidated statement of financial position and related statement of income, together with the notes thereto, present fairly the position of United States Steel Corporation and its subsidiaries at December 31, 1947, and the results of the year's operations in conformity with generally accepted accounting principles. Except as indicated in the two preceding paragraphs, the accounting principles were applied during the year on a basis consistent with that of the preceding year.

PRICE, WATERHOUSE & CO.
New York, March 2, 1948.

The foregoing has been prepared and is distributed solely for the purpose of furnishing financial and statistical information. It is not a representation, prospectus, communication or circular in connection with any present or future sale or purchase, offer of sale or purchase of any stock or other security of United States Steel Corporation or any other corporation. Amounts stated in round numbers are approximate. "U. S. Steel" refers to the parent corporation, its subsidiaries, or both, as required by the context.

General Corporation and Investment News

(Continued from page 2)

issue of \$5,500,000 (third 1948 series) of serial equipment trust certificates.

Proceeds from sale of the proposed issue will be applied toward purchase of 1,000 70-ton all-steel hopper cars, 500 50-ton all-steel gondola cars, 200 50-ton all-steel boxcars and two 1,000 horsepower switching locomotives. Aggregate cost of the equipment is estimated at \$6,969,320.

Proposed certificates will be dated April 15, 1948, and mature serially in equal annual installments from April 15, 1949 to April 15, 1958, both inclusive, and will be guaranteed as to principal and dividends by the company.—V. 167, p. 1255.

Cheyenne Light, Fuel & Power Co.—Bonds Placed Privately—Company has borrowed \$1,350,000 from The Mutual Life Insurance Co. of New York and the Capital Life Insurance Co. of Denver, it was announced March 23. The loan was in the form of 3½% bonds due in 1978, of which \$1,275,000 was purchased by The Mutual Life and the remainder by the Denver Insurance company.

Proceeds will be used to repay bank loans and provide about \$775,000 for construction work.—V. 82, p. 1381.

Chicago Burlington & Quincy RR.—Equipment Trusts

The ICC on March 16 authorized the company to assume obligation and liability in respect of not exceeding \$7,230,000 2½% equipment trust certificates, to be issued by the First National Bank of Chicago, as trustee, and sold at 99.29 and accrued dividends in connection with the procurement of certain equipment.—V. 167, p. 1148.

Childs Co., N. Y.—To Consummate Plan on March 31—

The holders of preferred and common stock have been notified that the trustee's revised plan of reorganization, as amended, has been confirmed by an order of the Court, dated Dec. 22, 1947. Pursuant to further order of the Court, dated March 19, 1948, the plan will be consummated on March 31, 1948, and distribution of the new securities, as provided in said plan, will commence on April 1, 1948.

Under the terms of the plan, which are now binding on all stockholders, the presently outstanding preferred stock, common stock, and scrip will be exchangeable as follows:

For each share of outstanding 7% preferred stock, one share of new 5½% preferred stock (\$100 par value) plus 12 shares of new common stock (\$1 par value);

For each share of outstanding common stock without par value, one share of new common stock (\$1 par value);

For each outstanding certificate of fractional scrip for old common stock, an equivalent certificate of new fractional scrip for new common stock.

The Court has directed the reorganized company, simultaneously with the delivery of the new preferred stock in exchange for old preferred stock upon surrender thereof, to pay to the person or persons in whose name or names the new preferred stock is to be registered, a sum equal to \$2.75 per share of new preferred stock, representing dividends which will have accrued thereon for the period from Oct. 1, 1947 to March 31, 1948, as provided in the plan.

In order to receive the new securities of the corporation and the accrued new preferred stock dividend above referred to, the certificates for preferred or common stock or scrip certificates now held by the stockholders should be delivered or mailed by registered mail to the company, 200 Fifth Ave., New York 10, N. Y., accompanied by a "Letter of Transmittal."—V. 167, p. 647.

Columbia Gas & Electric Corp. — \$45,000,000 Debentures Offered—A nationwide underwriting group comprising 103 investment firms headed by The First Boston Corp. on March 25 offered to the public \$45,000,000 3½% debentures due 1973 at 101¼ and accrued interest to yield 3.18% to maturity. The issue was awarded to the group in competitive bidding on March 23 on a bid of 100.5599.

Two other bids, each naming a 3¼% coupon, were received at the sale. They were: Morgan Stanley & Co., 100.1499; and Halsey, Stuart & Co., Inc., 99.6699.

Debentures are dated April 1, 1948; due April 1, 1973. Redeemable at 104.95 to April 1, 1949 and thereafter at prices decreasing to 100 on or after April 1, 1972. The debentures will have the benefit of a sinking fund designed to retire \$1,500,000 of the issue each year commencing 1952. In the aggregate such payments will amount to \$31,500,000, or 70% of the issue.

LISTING—Corporation will make application to list the debentures on the New York Stock Exchange.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	*Authorized	Outstanding
1½% serial debentures, due Sept. 1, 1948 to 1956	\$20,000,000	\$18,000,000
3½% debentures due 1971	77,500,000	77,500,000
3½% debentures due 1973	45,000,000	45,000,000
Common stock (no par)	30,000,000 shs.	12,229,874 shs.

*Corporation has authorized 1,125,994 shares (\$100 par) preferred and preference stocks, but none are outstanding. Corporation is recommending to shareholders that they adopt, at their annual meeting in April, 1948, an amendment to the certificate of incorporation which, among other things, will eliminate such authorized preferred and preference stocks.

PURPOSE—The net proceeds will be added to the general funds of the corporation and will be used in connection with the construction program of Columbia Gas System during 1948 and, to the extent available, during subsequent years. Columbia Gas System began a major construction program in 1946 and made sizable expenditures in connection therewith during the years 1946 and 1947. For 1948, it is estimated that expenditures in connection with the program, including the cost of net additional gas purchased for storage, will amount to approximately \$53,500,000.

HISTORY AND BUSINESS—Corporation was organized in Delaware Sept. 30, 1926, for the purpose of effecting a consolidation or merger of the systems of Columbia Gas & Electric Co. (W. Va.) and Ohio Fuel Corp. (Del.).

The corporation's subsidiary companies or the predecessors of such companies have generally been engaged in the gas utility business and related businesses for 40 years or more.

In 1946, in completing its program of compliance with the Public Utility Holding Company Act, the corporation consummated a number of important transactions affecting its business and its financial structure, including the following:

(a) Corporation disposed of all of the securities of subsidiary companies (except the corporation's investment in Bridge Gas Co., a company of minor importance) and all of the other investments which the SEC required to dispose. Among the most important subsidiaries disposed of were the combined gas and electric companies serving the Cincinnati and Dayton areas. As a result of this action the corporation ceased to have any subsidiaries engaged in electric operations.

(b) With the proceeds of these sales of securities of subsidiaries and of other investments and the proceeds of new issues of debentures, aggregating \$97,500,000 sold in September 1946, the corporation retired all its outstanding securities senior to its common stock. The corporation thus became a company with a single outstanding class of stock, namely common stock.

(c) The corporation took the final steps to complete an accounting reorganization, begun in 1938, which had among their results (i) the restatement of the corporation's investments in its subsidiary companies at their underlying book net worth, (ii) the transfer of \$110,068,866 from the corporation's capital surplus to its common stock account, so that the stated value of the corporation's

common stock became \$10 per share and (iii) the creation of a new surplus account entitled "earned surplus, since September 1946."

As the corporation no longer has any subsidiaries engaged in electric operations the corporation plans, subject to the necessary vote of its stockholders, to change its name to "The Columbia Gas Systems, Inc."

The corporation has 20 subsidiary companies (including Columbia Engineering Corp., the System service company, but excluding Bridge Gas Co. referred to above) which are controlled through ownership of their voting securities. Except for a few shares of common stock of four of the subsidiaries, all of the capital stocks are owned by the corporation. Certain of the subsidiary companies have indebtedness outstanding, all of which is held by the corporation.

Columbia Gas System distributes and sells natural gas in 1,210 communities to approximately 1,000,000 residential, commercial, and industrial customers. Gas is also sold at wholesale to other public utilities which, in turn, sell it to their residential, commercial, and industrial customers numbering approximately 800,000. The population of the total area thus served by the System is approximately 7,000,000. Of the total amount of gas sold during the year 1947, approximately 51.4% was sold in Ohio, 18.9% in Pennsylvania, 15.2% in West Virginia, 5.4% in Kentucky, 5.9% in Maryland (including gas sold at wholesale for distribution in Washington, D. C.), 2.5% in New York and 0.7% in Virginia.

The System is an interconnected unit operating approximately 30,000 miles of gas transmission distribution and field gathering pipe lines, 122 gas compressor stations with a total of 233,900 horsepower, 12 liquefied petroleum gas plants, 19 underground storage reservoirs, and 9,645 gas wells (including storage wells). In connection with its gas utility business, the System also conducts gasoline and oil operations and has 19 gasoline extraction plants and 1,997 oil wells.

UNDERWRITERS—The name of each principal underwriter and the respective principal amounts of debentures underwritten are as follows:

The First Boston Corp.	\$2,300,000	Bosworth, Sullivan & Co.	\$150,000
Ear, Stearns & Co.	1,725,000	J. M. Dain & Co.	150,000
Eastman, Dillon & Co.	1,725,000	Clement A. Evans & Co., Inc.	150,000
Ladenburg, Thalmann & Co.	1,725,000	Farwell, Chapman & Co.	150,000
L. F. Rothschild & Co.	1,725,000	The First Cleveland Corp.	150,000
Salomon Bros. & Hutzler	1,725,000	Granbery, Marache & Lord	150,000
Wertheim & Co.	1,725,000	Ira Haupt & Co.	150,000
A. C. Allyn & Co., Inc.	1,500,000	Johnston, Lemon & Co.	150,000
Hallgarten & Co.	1,500,000	A. E. Masten & Co.	150,000
Lee Higginson Corp.	1,500,000	McJunkin, Patton & Co.	150,000
Phelps, Fenn & Co.	1,500,000	Nashville Securities Co.	150,000
Dick & Merle-Smith	1,250,000	Peters, Writer & Christensen, Inc.	150,000
Blair & Co., Inc.	1,250,000	Reinholdt & Gardner	150,000
Coffin & Burr, Inc.	1,250,000	William R. Staats Co.	150,000
Hornblower & Weeks	1,250,000	Starkweather & Co.	150,000
R. W. Pressprich & Co.	1,250,000	Stifel, Nicolaus & Co., Inc.	150,000
Shields & Company	1,250,000	Walter Stokes & Co.	150,000
Baker, Weeks & Harden	650,000	Geo. G. Applegate	100,000
Estabrook & Co.	650,000	J. C. Bradford & Co.	100,000
Graham, Parsons & Co.	650,000	Biddle, Whelen & Co.	100,000
Gregory & Son, Inc.	650,000	Byrd Brothers	100,000
Laurence M. Marks & Co.	650,000	Caldwell, Phillips Co.	100,000
Reynolds & Co.	650,000	Chace, Whiteside, Warren & Sears, Inc.	100,000
Schoellkopf, Hutton & Pomeroy, Inc.	650,000	Chaplin & Co.	100,000
G. H. Walker & Co.	650,000	C. C. Collins & Co., Inc.	100,000
Alex. Brown & Sons	450,000	Courts & Co.	100,000
William Blair & Co.	375,000	S. K. Cunningham & Co., Inc.	100,000
Keas Taylor & Co.	375,000	Curtiss, House & Co.	100,000
The Ohio Co.	375,000	Davenport & Co.	100,000
Weeden & Co., Inc.	375,000	Foster & Marshall	100,000
Auchincloss, Parker & Redpath	300,000	Grubbs, Scott & Co.	100,000
Burr & Co., Inc.	300,000	Johnson, Lane, Space & Co., Inc.	100,000
E. W. Clark & Co.	300,000	Kay, Richards & Co.	100,000
Julien Collins & Co.	300,000	Kirkpatrick-Pettis Co.	100,000
Cooley & Co.	300,000	Mason, Moran & Co.	100,000
R. L. Day & Co.	300,000	E. W. & R. C. Miller & Co.	100,000
R. S. Dickson & Co., Inc.	300,000	Pacific Northwest Co.	100,000
The Illinois Co.	300,000	Perrin, West & Winslow, Inc.	100,000
E. M. Newton & Co.	300,000	Rand & Co.	100,000
Riter & Co.	300,000	Schmidt, Poole & Co.	100,000
Swiss American Corp.	300,000	Scott & Stringfellow	100,000
Mackubin, Legg & Co.	250,000	Six & Co.	100,000
Thomas & Co.	250,000	Sutro & Co.	100,000
Fahey, Clark & Co.	200,000	Townsend, Dabney & Tyson	100,000
Heller, Bruce & Co.	200,000	Wheeler & Cummins, Inc.	100,000
A. M. Kidder & Co.	200,000	Harold E. Wood & Co.	100,000
Mensch, Monell & Co.	200,000	Woodard-Elwood & Co.	100,000
Mullany, Ross & Co.	200,000	Yarnall & Co.	100,000
The Robinson-Humphrey Co.	200,000		
Schwabacher & Co.	200,000		
Stein Bros. & Boyce	200,000		
Wurts, Dulles & Co.	200,000		
Baker, Watts & Co.	150,000		
Ball, Burge & Kraus	150,000		
Boettcher & Co.	150,000		

—V. 167, p. 1255.

Commercial Finance Corp., Muskogee, Okla.—Files With SEC—

The company on March 15 filed a letter of notification with the SEC for 14,975 shares of common stock to be offered at \$20 each. Proceeds will be used for operating expenses and indebtedness.—V. 167, p. 543.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 18, 1948, amounted to 324,335,547 as compared with 297,645,331 for the corresponding week in 1947, an increase of 26,690,216 or 8.97%.—V. 167, p. 1255.

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

The company on March 24 announced that System output of electricity (electricity generated and purchased) for the week ended March 21, 1948, amounted to 217,200,000 kwh., compared with 203,000,000 kwh. for the corresponding week of 1947, an increase of 7.0%. Local distribution of electricity amounted to 202,300,000 kwh., compared with 194,000,000 kwh. for the corresponding week of last year, an increase of 4.3%.—V. 167, p. 1256.

Consolidated Retail Stores, Inc.—Private Placement—

In order to finance improvements to leasehold properties and installations of new fixtures and equipment, the company has negotiated a long-term loan with the Mutual Life Insurance Co. of New York for \$500,000, effective April 1, 1948, with an option for up to \$500,000 additional on or before April 1, 1949. The loan is to be repaid in annual installments, with a maximum maturity of ten years.

Secondary Offering—A secondary offering of 15,853 shares of common stock (par \$1) was made March 23 by Shields & Co. and Daniel F. Rice & Co., at \$11.75 a share. Discount to dealers, 60 cents a share. The issue was oversubscribed.—V. 167, p. 1148.

Continental Can Co., Inc.—Annual Report—Hans A. Eggers, President, on March 8 said in part:

Sales for 1947 were at an all-time high for the company, amounting to \$266,431,629 compared with \$212,924,315 in 1946. Proceeds after payment of all expenses including provision for income taxes of \$7,750,000, were \$12,809,543 or 4.8% on sales. This compared with \$6,162,944 of profit in 1946, after provision of \$3,600,000 for income taxes, or 2.9% on sales. From this it will be noted that the margin of profit on sales showed an improvement. Before taxes, the profit margin in 1947 was 7.7% on sales compared with 4.6% in 1946. After payment of preferred dividends and provision for income taxes,

profits were equivalent to \$3.88 for each of the 3,157,781 common shares owned by the company's approximately 32,500 stockholders at the end of 1947 as against \$1.96 for each of 2,862,431 shares held by about 32,000 holders on Dec. 31, 1946.

New plants are now under construction at Portland, Ore., and at North Tonawanda, N. Y., the former to be used for the manufacture of metal cans and the latter for fibre drums. In addition, a plant at Hayward, Calif., was purchased in January, 1948 to provide increased facilities for repairing and rebuilding machinery leased to customers for closing metal cans.

After purchasing the assets of Hummel-Ross Fibre Corp. in the early part of 1947, the facilities of Filer Fibre Co., a subsidiary of continental Can Co., Inc., were no longer required and therefore its assets were sold during the year. The company also sold the capital stock of another subsidiary, Nashville Corrugated box Co., a manufacturer of fibre shipping boxes.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945
Net sales & operating revenues	266,431,629	212,924,315	206,071,251
Cost of goods sold & oper. expenses	233,178,714	190,465,732	181,871,822
Gross operating profit	33,252,915	22,458,583	24,199,429
Selling, advertising, gen. & admin. expenses	13,214,073	13,239,530	12,645,726
Prov. for doubtful notes & accounts	216,364	107,672	112,811
Net operating income	19,822,478	9,111,381	11,440,892
Net profit on sales of capital assets & securities	1,195,358	877,600	Dr72,172
Divs. & int. on secur. & investments	438,468	560,921	542,675
Other income & interest	299,093	350,801	286,284
Total	21,755,397	10,900,702	12,197,662
Interest & exchange	189,732	110,636	101,231
*Interest on 3% debentures	1,006,122	1,027,122	1,028,872
Provision for income taxes	7,750,000	3,600,000	3,742,579
Provision for excess profits taxes			1,557,421
Net income	12,809,543	6,162,944	5,767,560
Divs. declared on \$3.75 pref. stock	562,500	562,500	440,625
Cash divs. paid on common stock	3,873,571	2,860,935	2,855,050
Deprec. & depl. provided above on properties and equipment	5,699,283	5,256,172	5,690,292
Earnings per common share	\$3.88	\$1.96	\$1.86

*After deducting proportionate amount of premium.

CONSOLIDATED BALANCE SHEET DEC. 31

	1947	1946
ASSETS—		
Cash on hand & at banks	11,684,839	11,535,349
U. S. Government securities, at cost	4,030,748	10,025,000
*Accounts & notes receivable	18,026,185	14,524,689
Claim for refund of prior years exc. prof. taxes	1,200,000	1,200,000
Inventories at the lower cost or market	69,364,974	56,873,560
Invest. in & net advances to assoc. companies	4,572,224	3,835,782
Invest. in sub. co., not wholly owned, at cost	1,827,527	1,760,737
Deposits with mutual insurance companies	645,570	777,968
*Property, plant & equipment	94,228,097	81,982,037
Prepaid expenses and deferred assets	1,250,025	1,338,596
Total	206,830,190	183,853,720
LIABILITIES—		
Accounts payable & accrued expenses	16,605,602	14,738,923
3% sinking fund debent. & prem. thereon payable Nov. 30, 1947	716,450	717,850
Tax liability	10,187,219	5,449,560
Interest on debentures	84,000	85,750
Dividends on preferred stock	140,625	140,625
Liability for past service annuity premiums	744,216	921,149
Reserves	9,136,046	9,048,137
Frem. on 3% sink fund debent. (non-expenses)	579,185	616,763
3% sink fund debent. due 1965 (non-current)	32,900,000	33,600,000
Bfd. stock (issued 150,000 shs. of no par value)	15,000,000	15,000,000
Cap. stock (\$20 par value)	63,155,620	57,248,620
Capital surplus	24,328,425	19,604,773
Earned surplus	33,252,425	26,681,570
Total	206,830,190	183,853,720

*After reserve of \$1,057,115 in 1947 and \$934,076 in 1946.

†After reserve for obsolescence of \$313,457 in 1947 and \$296,163 in 1946.

‡After reserve for depreciation and depletion of \$52,808,623 in 1947 and \$50,494,472 in 1946.—V. 167, p. 1256.

Coplay Cement Mfg. Co., Coplay, Pa.—Lerner on Board of Directors—

Louis C. Lerner of Lerner & Co., investment bankers of Boston, Mass., has been elected a director, and will serve on the board until April, 1950.

He is also a director of Ralston Steel Car Co., Columbus, Ohio, and the Victoria Gypsum Co., Ltd. of Halifax, Nova Scotia.

Cosa River Newsprint Co., Birmingham, Ala.—Bonds Placed Privately—

maintained as a stand-by plant. Accordingly, negotiations were begun with the War Department for the lease of such facilities at such plant and in June, 1947 a lease was entered into between the Secretary of War and the company whereby a site for the plant and facilities for obtaining electric power, steam and water for the company's operations became available to the company for its proposed plant.

The company has entered into a contract with Kimberly-Clark Corp. under which the latter will supervise the construction of the company's proposed plant and will manage its operations.

Under the provisions of the lease between the Secretary of War and the company for a term beginning June 30, 1947, the company has an option to purchase, subject to certain reservations to the Government, approximately 615 acres of land in Talladega County, Ala., located on the east bank of the Coosa River and adjacent to the Government-owned Alabama Ordnance Works plant. On Oct. 27, 1947 the company exercised this option by tendering to the Government the sum of \$30,750 and a form of deed for conveyance to the company as provided in the Government Lease.

The company plans to construct a mill with a daily capacity of approximately 300 tons of newsprint paper, 250 tons of groundwood pulp, and 200 tons of sulphate pulp. All of the groundwood pulp will be used in the paper mill. Approximately 70 tons per day of the sulphate pulp will be bleached in a three-stage bleachery for use in newsprint manufacture. The remaining sulphate pulp production of approximately 130 tons per day will be bleached in a six-stage bleachery for sale to Kimberly-Clark Corp. under a long-term contract.

Under the management contract with Kimberly-Clark Corp. the company is to have the right during the term of the agreement to the free non-exclusive use of all patents now or hereafter held by Kimberly-Clark Corp. having to do with the manufacture of either sulphate pulp or newsprint paper. The company has also granted to Kimberly-Clark Corp. similar rights in respect to any patents which the company may be granted. At the present time the company owns no patents.

CAPITAL SECURITIES

	Authorized	Outstanding	To Be Outstanding
Common stock (par \$50)	450,000 shs.	360,000 shs.	
4% first mortgage bonds	\$14,000,000	\$14,000,000	

The following named publishing companies, promoters of the enterprise, have entered into agreements to purchase the number of shares of common stock set opposite their respective names or such lesser number of shares (but at least one-half of the stated number) as the company may allot.

	Shares
The Advertiser Co., Inc.	500
A. H. Belo Corp.	2,000
Atlanta Journal Co.	4,000
Birmingham News Co.	2,000
Chattanooga News-Free Press Co.	2,000
Courier Journal & Louisville Times Co.	2,000
General Newspapers, Inc.	500
Miami Herald Publishing Co.	4,000
Nashville Banner Publishing Co.	3,000
News & Observer Publishing Co.	500
The Oklahoma Publishing Co.	4,000
Richmond Newspapers, Inc.	2,000
The Times-Picayune Publishing Co.	4,000
Tennessee Newspapers, Inc.	3,000
Total	33,500

The shares to be purchased by Kimberly-Clark Corp. are not included in this registration statement.

The 81,171 shares to be outstanding which are not included in the shares being registered have been or will be disposed of as follows:

Shares presently outstanding and paid for in cash at \$50 per share	19,799
Shares presently subscribed, but not paid for at Jan. 1, 1948 and unissued	2,500
Shares remaining to be purchased by Kimberly-Clark Corp. (50,000 shares less 3 qualifying shares purchased)	49,997
Shares allotted to publishers under contracts but not yet issued or paid for	8,875

USE OF PROCEEDS—Proceeds of this financing, together with funds heretofore received for stock and amounts to be received from subscribers and promoters for stock which they have agreed to purchase are expected to aggregate \$18,000,000. If and when the sale of the common stock being registered and the sale of the company's first mortgage bonds are completed, the company will have received \$32,000,000 with which to carry out its enterprise. Although exact figures are not now determinable, it is estimated that such proceeds have been or will be used or held for the following purposes:

Engineering, including supervision	\$842,000
Purchasing, general office and traveling expense	484,122
Other supervision and training of personnel	375,000
Housing and other living quarters for employees	509,204
Interest on mortgage bonds during construction period	600,000
Other expense in connection with placement of bonds	150,000
Expenses in connection with common stock being registered	41,244
Legal expense	50,000
Accounting	100,000
Mill site	30,750
Mill buildings	5,448,722
Pulp mill equipment	7,145,261
Paper mill equipment	5,429,719
Other plant equipment	3,589,547
Miscellaneous construction costs	228,808
Acquisition of timber lands	1,433,667
Working capital	1,275,000
Contingencies	4,267,456

DIRECTORS AND OFFICERS—Donald Comer, Chairman; Edward Lee Norton, President; C. B. Hanson, Jr., Vice-President and Secretary; Frank P. Sanford, Vice-President, Birmingham, Ala.; George C. Biggers (Director), Atlanta, Ga.; J. W. Brown, Jr. (Treasurer), Rush Comer (Director), Sylacauga, Ala.; E. K. Gaylor (Director), Oklahoma City, Okla.; John R. Kimberly (Director), Neenah, Wisc.; T. Marcus McClellan, Jr. (Vice-President), Birmingham, Ala.; Ernest Mahler (Director), Neenah, Wisc.; Thos. W. Martin (Director), Birmingham, Ala.; Cola G. Parker (Director), A. G. Wakeman (Vice-President), Neenah, Wisc.; E. L. Widemire (Vice-President), Sylacauga, Ala.; Alvin W. Vogtle, Jr. (Asst. Secretary), Birmingham, Ala.—V. 167, p. 744.

Creameries of America, Inc.—Annual Report—

	1947	1946	1945	1944
Net sales	\$39,234,549	\$35,556,354	\$29,645,364	\$27,054,828
*Cost of sales	37,907,673	32,704,313	25,443,086	22,347,995
Net other deductions	65,377	30,443	121,110	148,043
Prov. for taxes on inc.	512,169	1,183,924	2,764,658	3,163,018
Min. int. share in prof.	2,643	2,844	1,439	1,631
Net income	\$746,687	\$1,634,830	\$1,315,071	\$1,394,141
Prov. for contingencies	Cr160,000			Dr160,000
Net to surplus	\$906,687	\$1,634,830	\$1,315,071	\$1,234,141
Common shares outstdg.	650,000	650,000	507,005	482,275
Earns. per com. shr.	\$1.15	\$2.52	\$2.59	\$2.88
Com. divs. pd. per shr.	\$1.40	\$1.20	\$0.75	\$0.62½

*Include: Annual deprec. charge, \$79,287; \$586,073; \$465,767; \$426,172; Maint. & repairs exps., 1,330,532; 1,185,755; 966,248; 745,018

†In 1947 \$160,000 was restored to surplus from reserve for contingencies provided from income in 1944.

‡After deduction of amount applicable to preferred shares 1938 to 1944, inclusive.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash on hand and in banks, \$1,491,246; marketable securities, at cost (at market quotations, \$10,625); \$25,111; notes and accounts receivable (trade), \$1,849,692; other current receivables, \$185,964; Federal income tax claims, \$6,153; inventories of finished products, raw materials, and supplies, \$2,359,872; land, buildings, machinery, and equipment (after allowance for depreciation and amortization of \$4,275,170), \$8,093,318; dairy cattle, \$831,220; plant replacement fund cash, \$400,000; noncurrent receivables, \$23,020; investment in real

estate and securities, at cost, \$40,813; prepaid expenses and deferred charges, \$291,255; trade routes and other intangible assets, \$1; total, \$16,598,165.

LIABILITIES—Accounts payable and accrued liabilities, \$1,625,825; Federal and other taxes on income, \$374,854; other current liabilities (including \$3,319 current portion of long-term debt), \$530,505; long-term debt, \$4,075,268; reserve for losses on guaranteed bank loans, \$46,925; minority interest in subsidiary, \$774; capital stock (\$1 par value), \$350,000; paid-in surplus, \$1,747,050; earned surplus, \$5,519,885; total, \$16,598,165.—V. 166, p. 2659.

Crown Zellerbach Corp. (& Subs.)—Earnings—
(Including Canadian Subsidiaries)

	1948	1947
Nine Months Ended Jan. 31—		
Sales, net of returns, discounts, etc.	\$114,225,241	\$92,342,558
Other operating income, net	376,868	261,438
Dividends from Fibreboard Products Inc.	351,698	351,698
Total	\$114,953,807	\$92,955,754
Cost of goods sold	77,506,169	64,169,467
Operating expenses	10,068,582	8,365,494
Depreciation and amortization	3,231,868	3,057,970
Depletion	557,033	551,452
Interest on notes payable to banks	172,365	12,701
Other expenses, net of other income	226,008	130,119
Income, before taxes on income	\$23,191,782	\$16,672,551
United States and Canadian taxes on income	8,874,955	6,778,366
Net income	\$14,316,827	\$9,894,185
Minority stockholders' equity in earnings, principally Pacific Mills, Ltd.	146,193	113,645
Net income for period	\$14,170,634	\$9,780,540
No. of common shares	2,562,317	2,480,649
Earned per common share	\$4.99	\$3.33

—V. 167, p. 648.

Dallas Power & Light Co.—Securities Authorized—

The company, a subsidiary of the Texas Utilities Co., on March 18 received permission from the SEC to issue and sell 68,250 additional shares of common stock to its stockholders at \$60 a share, on the basis of one new share for each four shares held. Texas Utilities Co. will acquire 62,292 shares of the common stock.

Permission also was granted to the company to issue and sell \$4,000,000 25-year sinking fund debentures due in 1973 as competitive bidding. The interest rate, offering price and underwriting terms will be filed by amendment. Company will use the proceeds from the sale of both issues for construction.

Bids for Purchase of Bonds Asked—

The company is inviting bids, for the purchase from it of \$4,000,000 sinking fund debentures due 1973. Bids will be received by the company at Room 2032, No. 2 Rector Street, New York 6, N. Y., up to 12 Noon, (EST) on April 5.—V. 167, p. 940.

Denver & Rio Grande Western RR.—Equipment Trusts Offered—Harriman Ripley & Co., Inc. and Lehman Brothers on March 23 were awarded \$4,530,000 2½% equipment trust certificates, Series M, maturing \$151,000 semi-annually Nov. 1, 1948 to May 1, 1963, inclusive. The certificates, issued under the Philadelphia plan, were immediately re-offered by the group, subject to ICC authorization, at prices to yield from 1.25% to 2.80%, according to maturity.

Proceeds of the issue will be used to finance not exceeding 75% of the cost, estimated to be \$6,052,000, of the new standard-gauge railroad equipment.

The issue was awarded on a bid of 99.4099, a net interest cost of 2.576%. Five other bids were received. Bidding for the certificates as 2½%, Harris, Hall & Co. (Inc.) offered 98.41 and The First Boston Corp. offered 98.301. Salomon Bros. & Hutzler bid 99.10 for 2½%. Halsey, Stuart & Co. Inc., bid 99.171 for 2½% and 98.324 for 2½s.—V. 167, p. 1149.

Detroit Edison Co.—American Light & Traction to Sell Stock—

American Light & Traction Co. plans to make a public offering of its holdings of 450,000 shares of Detroit Edison capital stock (\$20 par). The capital stock will be offered at competitive bidding to underwriters according to a registration statement filed with the SEC March 25.

American Light is offering 450,000 shares of its holdings of 934,971 outstanding shares of Detroit Edison in order to comply with a SEC divestment order. Under a plan of simplification filed by American and its parent, the United Light & Railways Co., and approved by the SEC last Dec. 30, American is required to dispose of its Detroit Edison interest by Dec. 31, 1948.—V. 167, p. 1256.

(T.) Eaton Realty Co., Ltd.—\$25,000,000 Bonds Offered—

Dominion Securities Corp., Ltd., underwriters in Canada of a new issue of \$25,000,000 of first mortgage bonds of company, announced March 18 that the issue has been an outstanding success. The issue consists of \$5,000,000 of 2½% serial bonds to mature in the years 1950 to 1956 inclusive and \$20,000,000 of 3½% sinking fund bonds to mature in 1968. The offering price of the sinking fund bonds was 100 and accrued interest.

Company owns or holds under lease certain properties used in the business of the T. Eaton Co., Ltd., and certain of its subsidiaries. All the issued common shares of the realty company are owned by the T. Eaton Co., Ltd. Founded in 1869 in Toronto, the Eaton business has grown into one of the largest department store and mail order organizations in the world. The business now employs over 30,000 full-time employees, and at seasons approximately 50,000.

Eaton's stores in Toronto, Montreal, Winnipeg, Halifax, Moncton, Hamilton, Regina, Saskatoon, Calgary and Edmonton are among the principal properties leased by the realty company to the Eaton organization.

This financing is one of the largest issues of corporate securities in the Canadian market in recent years. It has received wide distribution among institutional and private investors.—V. 167, p. 44.

El Paso Electric Co.—Private Financing—The FPC has authorized the company to issue \$1,000,000 first mortgage 3¼% bonds to complete a 1948 construction program. The company proposes to sell the entire issue privately to Massachusetts Mutual Life Insurance Co.—V. 167, p. 648.

Electric Power & Light Corp.—Weekly Output—

For the week ended March 18, 1948, the system input of subsidiaries of this corporation amounted to 61,693,000 kwh., an increase of 11,022,000 kwh., or 21.7%, over the corresponding week of last year.—V. 167, p. 1256.

Ellicott Square Co. of Buffalo—Tenders Sought—

The manufacturers and Traders Trust Co., trustee, 284 Main St., Buffalo, N. Y., will until 2:30 p.m. (EDST) May 10, 1948 receive bids for the sale to it of first mortgage 5% gold bonds to an amount sufficient to exhaust the sum of \$28,910 at prices not to exceed the principal amount thereof.

Bonds for which tenders are accepted must be delivered to the trustee before 2:30 p.m. (EDST) May 25, 1948.—V. 166, p. 1149.

Empire District Electric Co.—Places Bonds Privately—Arranges Bank Loan—For the purpose of financing in part construction expenditures of an estimated \$9,500,000 during 1948, 1949 and 1950, the company subsequent

to Dec. 31, 1947 sold \$4,000,000 of first mortgage bonds, 3½% series, due Jan. 1, 1978 at 102.345 (or for \$4,093,800) to Metropolitan Life Insurance Co., The Travelers Insurance Co., and The Connecticut Mutual Life Insurance Co. and also arranged for short term bank loans up to \$2,000,000 under a revolving credit with Harris Trust & Savings Bank of Chicago, Ill., and associated banks, expiring Dec. 31, 1949, at which date the principal amount available may be converted into a loan maturing on or before Dec. 31, 1950.—V. 167, p. 153.

Estabrook Pen Co., Camden, N. J.—Files With SEC—

The company on March 17 filed a letter of notification with the SEC for 1,500 shares of common stock (par \$100). Stockholders of record April 7 will be given the right to subscribe at par for one new share for each four shares held. Rights expire May 7 and subscriptions are payable at First Camden National Bank & Trust Co. Proceeds will be used for working capital.

Fairchild Engine & Airplane Corp.—Changes in Personnel—

J. Carlton Ward, Jr. has been elected Chairman of the board of directors. President of the corporation since 1940, he will continue as its chief executive officer.

Lawrence B. Richardson, formerly Vice President of the Curtiss-Wright Corp., has been elected to succeed Mr. Ward as President.—V. 166, p. 2418.

Fall River Gas Works Co.—Earnings—

	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Period End. Jan. 31—				
Operating revenues	\$190,044	\$143,556	\$1,612,713	\$1,402,733
Operation	127,04	100,130	1,100,682	894,374
Maintenance	13,635	12,031	153,670	137,924
Retiree fund accruals	6,333	6,333	76,000	76,000
General taxes	12,612	13,918	142,863	144,674
Federal income taxes	12,026	7,245	73,373	68,054
Net operating income	\$18,133	\$10,000	\$66,125	\$81,707
Non-oper. income (net)	4,795	4,182	86,520	64,345
Gross income	\$22,928	\$14,182	\$152,645	\$146,052
Interest charges	1,429	379	11,721	2,471
Net income	\$21,499	\$13,803	\$140,925	\$143,581

—V. 167, p. 649.

Federal Insurance Co. (N. J.)—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31
(Incl. Vigilant Insurance Co., wholly owned subsidiary)

	1947	1946
Net premiums written	\$15,512,444	\$10,969,101
Increase in premium reserve	2,578,185	1,962,628
Premiums earned	\$12,934,259	\$9,006,473
Losses and loss expenses	6,978,681	4,968,885
Underwriting expenses and taxes	4,955,042	3,531,215
Increase in overdue premiums	410,079	108,517
Federal income tax	417,183	185,966
Net underwriting income	\$172,274	\$211,890
Participation in war damage corporation	65,000	
Income from investments (net)	777,599	671,700
Net income	\$1,014,873	\$883,590
*Net gain on sale of securities	49,216	49,503
Balance carried to surplus	\$1,107,089	\$933,093
Surplus at beginning of year	15,231,869	15,638,246
Total	\$16,338,958	\$16,571,339
Decrease in value of stock of wholly owned subsidiary not consolidated	6,441	Cr8,185
Decrease in other security values	81,878	1,154,879
Decrease in reserve for security fluctuation	Cr78,034	Cr1,154,879
Increase in res. for non-admitted reinsurance	747,132	727,659
Dividends declared	620,000	620,000
Surplus at end of year	\$14,961,541	\$15,231,869

*Based on cost adjusted for amortization.

CONSOLIDATED BALANCE SHEET AT DEC. 31, 1947 AND 1946

(Incl. Vigilant Insurance Co., wholly owned subsidiary)

	1947	1946
ASSETS		
U. S. Government bonds	\$17,247,424	\$15,546,893
State and municipal bonds	1,287,050	904,480
Foreign government bonds	288,921	244,075
Other bonds	434,966	331,925
Preferred and guaranteed stocks	3,786,640	3,846,141
Common stocks	10,643,181	9,886,805
Cash in banks	5,995,770	4,359,702
Premiums receivable not overdue	4,130,187	3,277,940
Accrued interest	97,323	81,307
Reinsurance recoverable on paid losses	182,992	65,806
Deposits with underwriting syndicates	95,959	93,121
Working funds with managers	223,461	403,826
Reinsurance premiums payable	Cr3,429,922	Cr2,879,334
Total	\$40,983,952	\$36,162,977
LIABILITIES		
Reserve for outstanding losses	\$6,070,520	\$4,867,685
Reserve for unearned premiums	8,202,578	5,623,393
Reserve for taxes and expenses	1,243,131	824,092
Reserve for reinsurance funds withheld	660,569	444,843
Reserve for non-admitted reinsurance	3,212,55	

RESULTS FOR CALENDAR YEARS

	1947	1946	1945	1944
*Net sales	\$14,651,628	\$10,850,193	\$5,810,203	\$4,427,310
Net profit	1,500,327	1,364,453	343,726	109,410

*After deducting all wholesale and retail discounts and allowances.
NOTE—Earnings per common share were \$2.60 in 1947 and \$2.36 in 1946.

CONDENSED BALANCE SHEETS, DEC. 31

	1947	1946	1945	1944
ASSETS—				
Net current assets	\$4,528,366	\$4,870,602	\$4,342,132	\$4,058,131
Fxd. assets (net of res.)	2,347,139	1,993,683	1,726,912	1,906,784
Miscellaneous assets	734,601	555,353	382,413	381,792
Total	\$7,610,106	\$7,219,638	\$6,451,457	\$6,346,707
LIABILITIES—				
Long-term debt—1956	1,120,000	1,459,000	2,216,000	2,500,000
Reserve for conting.	100,000	144,592	144,591	150,000
Preferred stock	360,600	654,300	1,750,000	1,750,000
Common stock	3,433,099	3,139,521	1,425,500	1,250,000
Earned surplus	12,596,407	1,822,225	915,366	696,707
Total	\$7,610,106	\$7,219,638	\$6,451,457	\$6,346,707

*Inventories of raw materials and work in process carried on the books at \$1,200,000 below current market prices. 125% of earnings restricted from payment of cash dividends until bonds paid off. Accumulated surplus so restricted Dec. 31, 1947, \$1,512,000.—V. 167, p. 45.

Flintkote Co.—Arranges Loan Privately—The company, it was announced March 23, has arranged through Lehman Brothers for a 20-year sinking fund loan of \$6,000,000 from the New York Life Insurance Co. at 3% interest. The proceeds have been added to working capital, to be used for general corporate purposes.—V. 167, p. 846.

Gamble-Skogmo, Inc.—Plans New Financing

A special meeting of stockholders will be held on April 8 to consider a proposal to authorize 150,000 shares of new preferred stock, par value \$50 per share, issuable in series, and to increase the number of authorized shares of common stock from the present 2,750,000 to 3,500,000 shares. B. C. Gamble, Chairman of the Board, and P. W. Skogmo, President, in a letter mailed to stockholders, stated that the directors have concluded that it is in the best interests of the company and stockholders to authorize additional stock capital. The letter points out that the substantial expansion during the last two years in sales and the business, together with the rising prices, have led to increases in assets, principally in inventories, aggregating over \$20,000,000, a portion of which has been financed by current borrowing. The board has not determined when any public offering of the preferred stock would be made, but work is already under way in connection with a possible issue of a convertible series in an amount not yet determined.
Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Beane, and Piper, Jaffray & Hopwood are expected to head any public offering of the shares.—V. 167, p. 1256.

General Motors Corp.—1947 Annual Report Reveals Record Peacetime Sales—With net sales at a peacetime record level of \$3,815,159,163, General Motors net income for 1947 amounted to \$287,991,373, C. E. Wilson, President, and Alfred P. Sloan, Jr., Chairman of the board, stated on March 16 in their annual report to more than 436,000 stockholders.

Net income for 1947 available for the common stock, after providing dividends of \$12,928,310 on preferred stocks, amounted to \$275,063,063, equivalent to \$6.24 per share on the average number of shares outstanding during the year. During 1947 General Motors provided \$260,814,328 for U. S. income taxes and foreign income and excess profits taxes equivalent to \$5.92 per share of common stock.

Net income for 1946 amounted to \$87,526,311. This income reflected the unusual conditions attributable to strikes and material shortages and included an income and excess profits tax credit adjustment. After providing dividends of \$3,782,407 on preferred stocks, there remained in that year net income available for the common stock of \$77,743,904, equivalent to \$1.76 per share.

Unit sales of General Motors passenger cars to dealers in the United States and Canada and shipments overseas during 1947 totaled 1,503,046, compared with 1,488,690 in 1946, 1,864,067 in 1945 and 1,937-1941 average of 1,494,957. Sales of Chevrolet and GMC trucks in 1947 totaled 427,872, compared with 326,758 in 1946, 505,599 in 1945 and 1937-1941 average of 337,509.

While the combined car and truck sales in 1947 of 1,930,918 were 81% of the total in 1941, they were 5% above the average volume for the last five prewar years.

"GM passenger car sales in 1947 were 40% of the industry's compared with 38% in 1946 and 44% in the 1937-1941 period," the report said. "Chevrolet and GMC truck sales amounted to 32% of the industry's in 1947, the same as in 1946, compared with 39% in the 1937-1941 period. Combined car and truck sales were 38% of the industry's in 1947, compared with 36% in 1946 and 43% in the 1937-1941 period."

The postwar program, which was begun by General Motors at the earliest possible moment following the war, was brought to virtual completion during 1947, approximately 2½ years after work actually got under way. This program involved expenditures of about \$600,000,000 for plant and facilities, including special tools.

Net working capital amounted to \$865,373,105 at Dec. 31, 1947, an increase of \$96,642,217 over net working capital of \$768,730,888 at Dec. 31, 1946.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1947	1946	1945
Net sales	\$3,815,159,163	\$1,962,502,289	\$1,327,934,888
*Corporation's equity in earnings (net) of subs. not consol.	10,956,504	Dr1,116,842	933,348
Profit from the sale of the corporation's stockholdings in the National Bank of Detroit			13,957,787
†Other income	Dr14,508,732	3,348,128	10,580,431
Total	3,811,606,935	1,964,733,575	1,353,406,454
Cost of sales and other operating charges	2,987,089,850	1,750,626,267	2,762,868,879
Selling, general & admin. exp.	159,325,424	117,343,868	98,682,491
Int. and amortiz. of disc. on 2½% promissory notes	3,134,125	1,305,885	
†Cost of postwar reconversion (see special income credit)		37,539,581	45,747,235
Provision for:			
Deprec. & amortiz. of real estate, plants & equipment	84,139,360	44,922,461	68,543,301
Employees' bonus	29,112,475		10,775,900
U. S. and foreign income and excess profits taxes	260,814,328	Cr44,226,228	24,267,778
Bal. before special inc. credit	287,991,373	57,221,741	142,520,880
†Special income credit		30,304,570	45,747,235
Net income for year	287,991,373	87,526,311	188,268,115
Dividends on pfd. cap. stocks	12,928,310	9,782,407	9,178,220
Amount earned on com. stock	275,063,063	77,743,904	179,089,895
Aver. no. of com. shares outstg.	44,058,790	44,077,818	44,026,939
Amount earned per share of common capital stock	\$6.24	\$1.76	\$4.07

*Dividends and interest received amounted to \$7,401,813 in 1947, \$3,879,945 in 1946 and \$1,266,593 in 1945. †Including dividends received of \$5,610,948 in 1947, \$8,580,147 in 1946 and \$8,560,708 in 1945. ‡Reserve for postwar contingencies and rehabilitation restored to income to offset costs of postwar reconversion. †Offset by restoration to income of reserves for postwar contingencies and rehabilitation to the extent available.

SUMMARY OF CONSOLIDATED SURPLUS FOR CALENDAR YEARS

	1947	1946	1945
Earned surp. at begin. of the year	\$668,222,149	\$691,636,919	\$644,613,544
Net income for year (as above)	287,991,373	87,526,311	188,268,115
Total	956,213,522	779,163,230	832,881,659

	1947	1946	1945
Cash dividends—			
Preferred cap. stock, \$5 series	9,178,220	9,178,220	9,178,220
Preferred cap. stock, \$3.75 series	3,750,000	604,187	
Common dividends	132,167,487	99,158,674	132,066,520
*Surplus transferred to capital		2,000,000	
Earned surplus at end of the year	811,117,725	668,222,149	691,636,919

*In establishing a value of \$100 per share (the stated value) for the preferred capital stock, \$3.75 series.

CONDENSED CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946
Cash	259,867,011	335,214,298
U. S. Govt. securities, short-term (at cost)	250,014,914	
*Accounts and notes receivable, etc.	277,741,023	211,727,380
Inventories	692,883,191	549,352,274
Investment in sub. cos. not consolidated	129,458,916	127,214,896
Other investments	39,452,660	39,474,684
†Claims against U. S. Govt. arising from carry-back of unused excess profits credits (collected in 1947)		30,239,486
Other assets	11,334,191	5,201,189
†Common stock in treasury	6,332,958	556,429
†Net real estate, plants and equipment	722,996,002	608,028,866
Prepaid expenses and deferred charges	9,668,042	12,468,302
Goodwill, patents, etc.	63,214,330	63,214,330
Total	2,472,969,238	1,982,692,134
LIABILITIES—		
Accounts payable	204,656,418	189,676,894
Taxes, payrolls, warranties and sundry accrued items	167,627,617	125,862,536
U. S. and foreign inc. and exc. profits taxes	249,622,921	8,791,559
Dividends payable on pfd. capital stocks	3,232,078	3,232,075
2½% promissory notes: Series A, maturing Aug. 1, 1966	21,000,000	29,000,000
Series B, maturing Aug. 1, 1976	96,000,000	96,000,000
Taxes, warranties and miscellaneous	62,103,144	54,323,374
Reserves: Employees' benefit plans	10,855,962	6,828,712
Employees' bonus (unawarded balance)	22,642,527	119,535
Deferred income	1,752,094	1,404,925
Contingencies and miscellaneous:		
Allocable to foreign operations	48,191,833	33,108,379
General	4,735,429	4,690,506
Minority interest—preference stock of subsidiary company	1,973,414	1,973,414
Capital stock and surplus:		
\$5 series preferred stock (stated value, \$100 per share)	183,564,400	183,564,400
\$3.75 series preferred stock (stated value, \$100 per share)	100,000,000	100,000,000
Common stock (\$10 par)	441,043,400	441,043,400
Capital surplus	34,850,276	34,850,276
Earned surplus	811,117,725	668,222,149
Total	2,472,969,238	1,982,692,134

*After reserve for doubtful receivables: \$1,192,387 in 1947 and \$832,915 in 1946. †Less, in 1946, portion of liability for U. S. income tax for 1945 applied in reduction of claim (\$29,751,413) held for bonus purposes: 106,577 shares in 1947 and 7,950 shares in 1946. ‡After reserve for depreciation: \$813,514,761 in 1947 and \$736,786,943 in 1946.

Stockholders Number 435,905

The total number of General Motors common and preferred stockholders for the first quarter of 1948 was 435,905, compared with 436,383 for the fourth quarter of 1947 and with 438,329 for the first quarter of 1947.

There were 405,270 holders of common stock as of record Feb. 13, 1948 and the balance of 30,635 represents holders of preferred stock as of record Jan. 5, 1948. These figures compare with 405,763 common stockholders and 30,620 preferred for the fourth quarter of 1947. Of the preferred stockholders in the first quarter of 1948, 21,569 were holders of the \$5 series preferred stock and 9,066 were holders of the \$3.75 series preferred stock.—V. 167, p. 1150.

General Public Utilities Corp.—Weekly Output

The electric output of this corporation for the week ended March 19, 1948 amounted to 147,589,478 kwh., an increase of 13,377,730 kwh., or 10%, over the corresponding week of last year.—V. 167, p. 1256.

Georgia & Florida RR.—Operating Revenue

Period—	Week End, March 14 1948	Jan. 1 to March 14 1947
Operating revenues	\$50,000	\$47,925
	\$47,925	\$533,976
		\$479,701

—V. 167, p. 1257.

Georgia Hardwood Lumber Co.—Registrar, etc.

The Chase National Bank of the City of New York has been appointed registrar of the \$1 convertible cumulative preferred stock, no par value, and common stock, \$1 par value.

The City Bank Farmers Trust Co., New York, has been appointed transfer agent for the \$1 convertible preferred stock.—V. 167, p. 1256.

Glenmore Distilleries Co. (& Subs.)—Annual Report

Calendar Years—	1947	1946	1945	1944
Net sales	\$57,627,039	\$43,830,383	\$36,630,087	\$26,792,235
Net profit	6,758,725	2,673,180	792,918	559,099
*Net profit per common share (aft. pfd. divs.)	\$6.52	\$2.54	\$0.73	\$0.52
*Divs. per com. share	\$0.60	\$0.40	\$0.15	\$0.20
*Adjusted to number of common shares outstanding as of Dec. 31, 1947.				

NOTE—1947 was the highest year in the company's 75-year history in total cases sold, dollar sales and earnings.

CONDENSED CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946	1945	1944
ASSETS—				
Cash and U. S. securities	\$3,197,958	\$749,910	\$2,401,304	\$1,527,153
Receivables (net)	6,748,274	4,581,389	2,309,524	2,377,764
Inventories	16,240,585	13,958,416	8,056,879	8,827,979
Misc. current assets	542,705	128,820	96,317	89,687
Investments and accrs.	532,468	893,811	790,383	690,380
Fixed assets (less depr.)	2,468,820	2,233,239	1,134,735	1,067,375
Prepaid expenses and deferred charges	322,523	366,904	218,441	150,745
Trade-marks and brands	1	100,000		
Total	\$32,053,334	\$23,012,489	\$15,007,583	\$14,731,063
LIABILITIES—				
Notes payable (current)	\$271,800	\$293,600	\$270,000	\$4,900,000
Accounts payable	687,749	764,765	397,189	514,060
Accrued items	422,708	294,942	158,326	165,884
Prov. for Federal and State taxes	4,432,813	1,736,011	1,611,856	2,010,772
Notes payable (due later years)	7,190,000	6,961,800	4,430,000	
Reserve for conting.	549,199	549,199	438,000	450,000
Preferred stock	910,900	910,900	893,950	452,250
Class A com. stock	90,502	90,502	90,502	90,502
Class B com. stock	940,858	940,858	814,518	814,518
Paid-in surplus	2,249,466	2,249,466	75,209	75,209
Earned surplus	14,322,961	8,236,067	5,967,953	5,397,808
Treas. stock at cost (Dr)	15,622	15,622	139,920	139,920
Total	\$32,053,334	\$23,012,489	\$15,007,583	\$14,731,063

NOTE—The company is contingently liable, as a transferee in the liquidation of a subsidiary, for a proposed assessment by the Bureau of Internal Revenue aggregating approximately \$2,960,000 of taxes on income, plus interest thereon, on the basis that such a distribution

of assets constituted ordinary gain to the liquidated subsidiary. In the opinion of the company's tax counsel, however, there is no merit to the proposed assessment of additional taxes.—V. 167, p. 43.

Gold Ridge, Inc., New York—Files With SEC

The company on March 16 filed a letter of notification with the SEC for 5,000 shares of capital stock (par \$1). Stein Bros. & Boyce, Baltimore, and Flor, Bullard & Smyth, New York, are named as underwriters. The stock is to be offered at \$3 per share and proceeds used for working capital and development of gold mines.

Gulf, Mobile & Ohio RR.—4% General Income Bonds, Series B to Go on an Interest Basis

The new series B income 4s of 2044 will be traded on an "and interest" basis on the New York Stock Exchange following payment of interest on April 1. The road's 5% income bonds due 2015 have been traded on an "and interest" basis for some time. The \$22,700,000 4s were issued last June to holders of the old Chicago & Alton 3s of 1949 pursuant to the merger of the Alton RR. with G. M. & O. The new 4s are equally secured with the \$6,000,000 5s of 2015. Although interest on the two income series is contingent on earnings, payments are cumulative on the 5s up to 15% and up to 12% on the 4s.—V. 167, p. 1257.

Gulf Oil Corp.—Plans Increase in Capitalization and Authorized Indebtedness

The stockholders on May 26 will vote on increasing the authorized capital stock, par \$25 per share, from 12,000,000 shares to 20,000,000 shares, and on approving an increase in the authorized indebtedness to \$400,000,000 from \$200,000,000. The reasons for

treasury for application against future sinking fund requirements. It will be the policy of the corporation to continue to buy preference stock at advantageous terms to the extent funds are available.

Hilton Hotels Corp. in August, 1947, paid \$265,832 for an interest in Bermuda Development Co., Ltd. common stock. Properties of that concern are the Castle Harbour Hotel, the Bermudiana, the St. George and the Mid-Ocean Club. The Hilton corporation will operate all three hotels and will receive 20% of their gross operating profit under the management contract.

CONSOLIDATED INCOME ACCOUNT

Calendar Years—	1947	1946
Gross revenue operated departments	\$40,531,203	\$37,671,250
Other income	821,079	710,171
Store rentals	1,045,422	1,087,128
Total	\$42,397,705	\$39,468,549
Departmental costs and expenses	23,210,409	22,199,200
Administrative and general expenses	3,194,083	2,897,892
Advertising and business promotion	687,799	574,833
Heat, light and power	1,340,604	1,233,092
Repairs and maintenance	2,081,633	2,354,400
Lease rentals	179,866	179,866
Real estate and personal property taxes	1,408,141	1,314,441
Depreciation and amortization	1,974,050	1,779,411
Interest	812,971	989,908
Corporate expenses and sundry capital charges	286,584	276,171
Gross operating profit	\$7,243,364	\$5,759,296
Interest and dividends	136,533	14,717
Profit before non-recurring income & expense	\$7,379,897	\$5,774,012
Non-recurring income and expense—		
Profit on sale of investment securities	196,026	19,516
Profit on sale of properties	1,294,999	19,022
Sundry other	1,846	5,637
Premium on prepayment of mortgages and discount on investment notes	Dr 263,729	
Net profit before income taxes	\$8,609,040	\$5,789,155
Provision for Federal and state income taxes	3,100,000	2,238,509
Net profit	\$5,509,040	\$3,550,646
Preference dividends	444,625	254,758
Common dividends	1,594,573	597,166
Common shares outstanding	1,618,578	1,618,377
Earnings per common share including non-recurring items	\$3.13	\$1.90
Earnings per common share excluding non-recurring items	\$2.64	\$1.39

CONSOLIDATED BALANCE SHEET, DECEMBER 31

ASSETS—	1947	1946
Cash	\$5,750,364	\$5,593,351
Government bonds, notes and certificates	49,299	141,107
Accounts receivable (less reserve)	1,754,541	1,258,441
Inventories of merchandise and supplies	1,359,056	1,449,007
Other current assets	491,719	364,256
Due from affiliated companies	301,167	117,806
Investments	5,166,312	4,859,952
Land, buildings, furniture and equipment, etc.	39,437,965	41,282,930
Revisions, alterations and rehabilitation	1,011,029	845,113
Operating equipment	1,030,530	1,154,301
Other assets and deferred charges		
Total	\$57,715,695	\$57,320,135
LIABILITIES—		
Accounts payable	\$1,676,732	\$1,447,351
Accrued expenses and charges	2,265,469	2,109,871
Federal and state income taxes	152,957	1,639,304
Funded and long-term indebtedness, due within one year	514,363	832,902
Other current liabilities	124,740	208,958
Funded and long-term indebtedness	22,244,367	21,950,646
Reserves for contingencies	1,700,000	1,700,000
Other reserves	13,209	68,929
Convertible preference stock (par \$50)	9,870,067	11,850,627
Common stock (par \$5)	8,092,890	8,081,865
Capital surplus	6,137,230	5,758,247
Earned surplus	4,903,650	1,461,414
Total	\$57,715,695	\$57,320,135

*After reserves for depreciation and amortization of \$23,593,814 in 1947, and \$22,457,155 in 1946. †After deducting \$3,000,000 of U. S. Treasury tax notes.—V. 167, p. 847.

Hudson & Manhattan RR.—Two Added to Management Slate of Directors

The management slate of directors for the annual meeting on April 14 shows two additions—J. Crawford Compton and Lawrence D. Mayer. The names of incumbent directors who went in to office last year are presented for re-election, with the exception of Col. Hugh A. Kelly and Edward J. Gould.

Mr. Mayer is a partner in Harris, Newmark & Co., specialists in real estate management. Directors of H. & M. negotiated with Harris, Newmark & Co. for the operation of the Hudson Terminal Buildings and other company rentable properties, but no satisfactory agreement could be reached. Directors then deemed it more advantageous to the company, the management proxy statement says, to elect Mr. Mayer as Vice-President in charge of real estate at a salary at the rate of \$20,000 per annum, effective April 1, 1948. Mr. Mayer was elected, and will devote so much of his time to the real estate affairs of H. & M. as directors judge to be required.

Mr. Compton is Assistant Secretary and Assistant Treasurer of the Chicago, Rock Island & Pacific RR. Co.—V. 167, p. 1257.

Illinois Power Co.—Transfer Agent

The Chase National Bank of the City of New York has been appointed transfer agent for the 5% cumulative convertible preferred stock, \$50 par value, and common stock, no par value.—V. 167, p. 847.

Incorporated Investors—Declares 25-Cent Dividend

The directors have declared a dividend of 25 cents per share out of current and accumulated earnings, payable April 30 to stockholders of record March 30. In 1947, the following distributions were made: April 30, July 31 and Oct. 31, 25 cents each; and Dec. 24, a year-end of 65 cents.—V. 167, p. 1044.

Indemnity Insurance Co. of North America, Philadelphia, Pa.—New Liability Secretary Elected

R. S. Robins formerly Assistant Secretary, has been elected to fill the newly-created office of Liability Secretary, according to H. P. Stielwagen, Executive Vice President of the Company.

"The tremendous growth of the company's writings in the liability lines has made necessary an enlargement of the executive underwriting staff," explained James M. Crawford, Vice President in charge of the company's underwriting departments.

As Liability Secretary, Mr. Robins will have general supervision over the company's liability business which includes automobiles, other liability, workmen's compensation, aviation, and special risks.

Assets and Premium Income at All-Time High.—See Insurance Co. of North America below—V. 165, p. 3168.

Insurance Co. of North America, Philadelphia, Pa.—Elected New Officers

John A. Diemand, President, on March 18 announced the promotion of two and the election of three new officers of the company, following the annual meeting of the board of directors. They are: Calvin S. Roberts as Vice President; V. I. G. Petersen as Foreign Secretary, and Russell H. Petefish, Charles F. Littlepage and A. W. Barthelme as Assistant Secretaries.

Mr. Roberts, who had been Assistant Vice President of the North America, also is Vice President of the Indemnity Insurance Co. of North America, its casualty affiliate. Mr. Petersen was formerly

Foreign Assistant Secretary. Mr. Petefish joined the company in 1937. Mr. Littlepage in 1944 and Mr. Barthelme in 1947.

Assets and Premium Income of North America Companies Reached All-Time High in 1947

Assets and premium income of the Insurance Co. of North America Group last year reached an all-time high in the history of the companies. This was announced by John A. Diemand, President of the North America, following the annual meeting of its stockholders. Included in the Group are the Insurance Co. of North America, Indemnity Insurance Co. of North America, Philadelphia Fire & Marine Insurance Co. and the Alliance Insurance Co. of Philadelphia.

"Last year was a year of disasters so far as fire, marine, and casualty insurance were concerned," said Mr. Diemand in his annual statement to the stockholders. "At no time in the history of insurance have all major lines collectively, other than life, sustained such heavy claims from such diverse causes."

Premium income of the Group was \$139,781,964, an increase of \$40,688,470 over 1946. The reserve for unearned premium increased \$27,568,025. The statutory underwriting loss was \$8,812,594 and the investment income was \$9,328,066 before Federal taxes. The assets of the Group were \$297,672,939, an increase of \$30,892,339 over 1946.

Premium income of the Insurance Co. of North America was \$77,731,407, an increase of \$27,941,339 over 1946. The reserve for unearned premium increased \$17,486,764. The statutory underwriting loss was \$4,038,135 and the investment income was \$6,660,510 before Federal taxes. The assets were \$213,381,925, an increase of \$11,975,303 over 1946, and the surplus to policyholders was \$121,583,890.

Premium income of the Indemnity Insurance Co. of North America was \$39,892,921, an increase of \$12,245,782 over 1946. The reserve for unearned premium increased \$5,622,031. The statutory underwriting loss was \$2,437,955 and the investment income was \$2,415,141 before Federal taxes. The assets were \$80,076,592, an increase of \$10,669,012 over 1946, and the surplus to policyholders was \$21,961,202. The assets and policyholders surplus as shown above reflect the market value of securities as of Dec. 31, 1947.—V. 166, p. 2559.

Interstate Power Co.—Securities Offered—Underwriting groups headed by Smith, Barney & Co. offered to the public March 25 new securities of the company issued under a plan of reorganization under the Public Utility Holding Company Act of 1935. These offerings consist of \$20,000,000 first mortgage 3 3/4% bonds due 1978, priced at 102.72%, and 555,039 shares of common stock priced at \$7.35 per share. In addition, Smith, Barney & Co. has offered and sold, at 100%, \$5,000,000 4 1/4% secured debentures, due 1968, of the company.

Under the provisions of the plan of reorganization the net proceeds from the sale of these securities will be used to retire the company's outstanding first mortgage 5% bonds, due 1957, at par and accrued interest; to prepay \$2,000,000 (out of the \$3,000,000 outstanding) of collateral promissory notes; and to pay the accrued interest to the effective date of the plan on the outstanding 6% debentures, due 1952, and on the 6% demand note of the company. Upon the effective date of the plan the 994,961 shares of common stock which are not being publicly offered will be placed in escrow subject to determination of the rights of the holders of the 6% debentures, 6% demand note and the \$7 and \$6 preferred stocks.

Upon the consummation of the plan, the outstanding capitalization of Interstate Power Co. will consist of the new securities offered by the underwriters, the additional 994,961 shares of common stock to be placed in escrow and \$1,000,000 of collateral promissory notes evidencing bank loans.—V. 167, p. 746.

Iowa Public Service Co.—Earnings

	1948	1947
Operating revenues	\$9,557,101	\$7,994,569
Operation	4,942,374	3,753,843
Maintenance	652,459	473,252
Provision for depreciation	702,942	584,580
Taxes other than Federal income taxes	926,335	724,738
Estimated Federal income taxes	628,278	280,835
Net earnings	\$1,704,711	\$2,177,316
Other income (net)	25,266	28,586
Gross income	\$1,729,977	\$2,205,902
Total deductions	602,503	1,008,035
Net income	\$1,127,474	\$1,197,871
Dividends accrued on preferred stock	159,382	231,061
Balance	\$1,688,092	\$1,666,766

—V. 167, p. 746.

Joliet & Chicago RR.—Dividend Correction

The cash dividend payable on April 5, 1948, to holders of capital stock, other than Gulf, Mobile & Ohio RR. Co., of record at the close of business on March 19, 1948, will amount to 83.479 cents per share (not 82.812 cents as previously announced) the total amount of cash to be distributed is \$5,335.16 which will be prorated on the basis of the number of shares outstanding at the close of business on March 19, 1948.

The New York Stock Exchange directs that Exchange contracts in the capital stock (stamped) on March 22, 1948, shall be ex said dividend; and that all due-bills must be redeemed on April 5, 1948.—V. 167, p. 1257.

Kansas Gas & Electric Co.—Bonds Offered—Halsey, Stuart & Co. Inc. (as sole purchaser) on March 24 offered at 101.25 and interest \$5,000,000 first mortgage bonds, 3 1/2% series due 1978.

The issue was awarded March 22 on a bid of 100.7199. Other bids received for bonds as 3 1/2% were: Merrill Lynch, Pierce, Fenner & Bence and Kidder, Peabody & Co. (jointly), 100.439; Harriman Ripley & Co. Inc., Harris, Hall & Co. (Inc.) and A. C. Allyn & Co. (jointly), 100.172; Lehman Bros., Bear, Stearns & Co. and Stern Bros. & Co. (jointly), 100.142; W. C. Langley & Co., 100.10; Blyth & Co., Inc., 100.07.

Salomon Bros. & Hutzler offered 102.4567 for the bonds as 3 1/2%.

Dated Mar. 1, 1948; due Mar. 1, 1978. Interest payable on Mar. 1 and Sept. 1 at office or agency of company in New York. Bonds will be redeemable at the option of the company or pursuant to the requirements of the mortgage in whole or in part at any time prior to maturity on at least 30 days' notice, the initial general redemption price being 104.25%; the bonds will also be redeemable upon like notice by operation of the sinking or improvement fund or the maintenance and replacement fund or by use of proceeds of released property at the special redemption prices, the initial special redemption price being 101.28%; plus accrued interest in each case.

PURPOSE—Net proceeds will be used for the following purposes: Approximately \$3,900,000 will be added to the company's general cash funds, and the corporate trustee will retain approximately \$1,100,000 in trust, pending withdrawal by the company under the terms of the mortgage. The approximately \$3,900,000 added to the company's general cash funds will be used to pay off at par short-term promissory notes which it is estimated will amount in the aggregate to \$1,700,000 prior to the issue and sale of the securities now offered and which have been or will be issued by the company to American Power & Light Co. for cash pursuant to authority granted by order of the SEC dated Dec. 18, 1947 in connection with the company's construction program; and for the construction of new facilities and the extension and improvement of present facilities and for other corporate purposes. As additions are made to property fundable under the mortgage, such additions will be used as the basis of withdrawals of cash held by the corporate trustee to the extent of 60% of the cost or fair value, whichever is less, of the property additions of the company. As such funds are received by the company they will be used for the construction of new facilities and the extension and improvement of present facilities and for other corporate purposes.

CONSTRUCTION PROGRAM—Company contemplates that if the present rate of growth of demand for its service continues, its construction program for the years 1948 to 1950 inclusive may require

aggregate expenditures of approximately \$14,350,000 (including \$740,000 expended in 1947).

CAPITAL SECURITIES, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bonds, 3 1/2% series due 1970	*Unlimited	\$16,000,000
1st mtge. bonds, 3 1/2% series due 1978	*Unlimited	5,000,000
7% cum. preferred stock (\$100 par)	100,000 shs.	166,500 shs.
\$6 cum. preferred stock (no par)	100,000 shs.	115,511 shs.
Common stock (no par)	600,000 shs.	600,000 shs.

*Unlimited as to authorization, but limited by property, earnings and other provisions of the mortgage. †Includes 3,882 shares of reacquired stock. ‡Includes 1,768 shares of reacquired stock.

HISTORY AND BUSINESS—Company was incorporated in West Virginia Dec. 11, 1909, and is qualified to do business in the States of Kansas and Missouri. Corporate existence extends to July 1, 1980. Company has no subsidiaries, but itself is a subsidiary of American Power & Light Co. and of Electric Bond and Share Co.

The company is an operating public utility principally engaged in the generation, purchase, transmission, distribution, and sale of electric power and energy. It merchandises electric appliances to a limited extent in the smaller towns it serves. Company disposed of all of its former holdings of gas properties in 1925.

The territory served comprises most of the southeastern portion of Kansas in an area covering approximately 6,000 square miles, and a very small section of Missouri adjacent to the Kansas State line. Electric service at retail is provided to 114 communities having an aggregate estimated population for 1947 of 304,021. Wichita, the largest city in Kansas, has an estimated population of 160,370 and provides approximately 50% of the total revenues received by the company. In addition electric service at wholesale is provided to 22 communities having an estimated population for 1947 of 40,587.

The company has shown a steady growth in number of customers served, kilowatt-hour sales and revenues. During the past five years from 1943 through 1947, the number of customers has increased from 82,571 to 93,247, or 12.9%; peak load from 97,300 to 122,000 kilowatts, or 25.4%; kilowatt-hour sales from 503,658,000 to 621,261,000 or 23.3%; and total electric operating revenues from \$3,756,718 to \$11,776,614, or 34.5%.

During the 12 months ended Dec. 31, 1947, sales to residential customers produced approximately 26.8% of total electric operating revenues, while during the same period sales to rural customers were 4.5%; commercial 22.8%; industrial 33.8%; government and municipal 3.1%; and sales to other utilities and miscellaneous revenues 9.0%.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1947	1946	1945	1944
Oper. revenues—electric	\$11,776,613	\$10,387,770	\$9,812,869	\$9,604,584
Operation	4,936,433	3,381,522	3,063,960	3,086,284
Maintenance	721,930	569,333	641,953	536,591
Prop. ret'remt reserve appropriations	850,000	800,000	800,000	800,000
Amort. of limited-term investments		375	1,500	1,500
Taxes, other than income	1,121,479	933,607	846,579	793,095
Income & exc. prof. tax	*966,310	\$1,683,522	1,753,648	1,833,556
Net oper. revenues	\$3,180,459	\$3,219,409	\$2,705,227	\$2,603,617
Other income (net)	21,012	46,259	26,991	20,995
Gross income	\$3,201,471	\$3,265,668	\$2,732,218	\$2,624,612
Total income deductions	1,249,843	1,058,660	1,181,426	1,108,825
Net inc., as adjusted	\$1,951,628	\$2,207,007	\$1,550,796	\$1,515,787

*Includes \$270,424.31, being portion of debt discount and expense and call premium on 6% gold debenture bonds, series A, due 2022 (retired in 1947) charged as an offset to estimated reduction in taxes resulting from related non-recurring deductions for tax purposes.

Annual interest charges for the first year on the \$5,000,000 of 1978 series bonds will amount to \$156,250.

Parent to Sell Stock

On March 16 American Power & Light Co. asked SEC permission to sell publicly 250,000 shares on its Kansas holdings. It has also requested to be exempt from the competitive bidding rule.—V. 167, p. 1152.

Kold-Hold Manufacturing Co., Lansing, Mich.—Filing With SEC

On March 15 a letter of notification was filed with the SEC for 50,000 shares (\$1 par) common stock to be sold by H. Barkley Johnson and James J. McQuaid, both of Los Angeles. Underwriter, Buckley Brothers, Los Angeles. Public offering at \$2 per share is expected.—V. 165, p. 1193.

Kool-Aid Bottling Co., Inc. of Calif.—Files With SEC

The company on March 22 filed a registration statement with the SEC covering 1,500,000 shares (\$1 par) common stock. Underwriter, Heronimus & Co., Sheboygan, Wis. Proceeds of the issue will be used to open and equip bottling plants in California cities. The stock is expected to be publicly offered at \$1 per share.—V. 167, p. 548.

Lakeside Laboratories, Inc., Milwaukee, Wis.—Files With SEC

The company on March 19 filed a letter of notification with the SEC for 27,500 shares (\$1 par) common stock to be offered at \$6.50 each through Loewi & Co., Milwaukee. Proceeds will be used for working capital.—V. 164, p. 281.

Latin American Airways, Inc., N. Y.—Files With SEC

The company on March 16 filed a letter of notification with the SEC for 327,630 shares of common stock (par 50¢). Underwriter, Willis E. Burnside & Co., New York. Holders of common stock (par \$1) will be given right to subscribe at par (50¢) for new stock in ratio of two shares for each \$1 per share held. Rights expire March 29. Proceeds will be used to pay outstanding claims, etc., and working capital.—V. 166, p. 1481.

Leland Electric Co., Dayton, O.—New Director

At the 27th annual shareholders' meeting held on March 17, the following directors and officers were re-elected and appointed for the ensuing year: M. J. M. Cox, H. A. Estabrook (Legal Counsel), G. R. Gaskell (Vice President-Treasurer), E. B. George (Vice President), W. E. Kraft (Assistant Secretary and Assistant Treasurer), W. G. Laffer, W. F. Lisman (President), and F. A. Miller.

The "Independent Stockholders' Committee" proposing to place six members on the nine-man board, could only elect one candidate, E. E. Monaghan of Philadelphia, Pa., on a cumulative voting basis. Mr. Monaghan replaces Dr. F. S. Dellenbaugh, Jr. of Litchfield, Conn., who had expected to resign, in any event, to devote more time to development and research projects.

E. I. Gerhard was re-elected Controller.—V. 167, p. 1153.

Lion Oil Co.—Net, Gross and Sales Rise to New Peaks

—Net earnings in 1947 rose to a record total of \$7,991,287, more than doubling 1946 earnings of \$3,965,779, while gross income and sales also established new highs, according to Col. T. H. Barton, Chairman of the Board, and T. M. Martin, President.

Based on presently outstanding capitalization of 1,170,355 shares, last year's earnings were equivalent to \$6.83 per share. In July, 1947 the capital common stock was split two-for-one and 1946 earnings of \$6.78 per share were figured on 585,157 shares then outstanding.

Gross income for 1947 aggregated \$54,250,0

\$8,800,000 during the year in new property additions. Total current assets were \$16,712,994, versus total current liabilities of \$7,383,570, a ratio of 2.26 to 1.

"During the year 1947," Col. Barton and Mr. Martin added, in discussing Lion's activities, "69 wells were completed, of which 46 were producing oil wells, two were producing gas wells, and 21 were dry holes. In addition, several wells were incomplete and drilling at the close of the year. This development program not only markedly raised the current rate of production (December 1947 production was 42% over December 1946) but also resulted in additions to underground crude oil and gas reserves substantially in excess of withdrawals during 1947."

COMPARATIVE INCOME ACCOUNT CALENDAR YEARS. Table with columns for 1947 and 1946. Rows include Gross operating income, Cost of sales and services, Selling and marketing expense, etc.

NOTE—The stock was split two-for-one on July 10, 1947.

BALANCE SHEET, DECEMBER 31. Table with columns for 1947 and 1946. Rows include ASSETS (Cash, United States securities, etc.) and LIABILITIES (Accounts payable, Payrolls, etc.).

*After deducting \$2,002,393 in 1947 and \$1,033,254 in 1946 U. S. Treasury tax savings notes.—V. 167, p. 1257.

Louisiana Power & Light Co.—Earnings—. Table with columns for 1948, 1947, 1946, and 1945. Rows include Operating revenues, Operating expenses, Federal taxes, etc.

Louisville Gas & Electric Co. (Ky.)—Bonds Offered—Harriman Ripley & Co., Inc., Union Securities Corp., and White, Weld & Co. on March 24 publicly offered \$8,000,000 first and refunding mortgage bonds, 3% series due March 1, 1978, at 100.99% and accrued interest.

Weekly Output Increased 6.2%—Electric output of this company for the week ended March 20, 1948, totaled 34,430,000 kwh., as compared with 32,422,000 kwh. for the corresponding week last year, an increase of 6.2%.—V. 167, p. 1258.

Ludlow Manufacturing & Sales Co.—Split-Up, Etc.—The stockholders on March 15 authorized a 3-for-1 split of the capital stock, increasing the outstanding stock from 178,771 shares of no par value to 536,313 shares of no par value.

CONSOLIDATED INCOME ACCOUNT (Including Ludlow Jute Company, Ltd.). Table with columns for Jan. 3, '48 and Dec. 28, '46. Rows include Years Ended—Net sales, Cost of operations, Operating profit, etc.

CONSOLIDATED BALANCE SHEET. Table with columns for Jan. 3, '48 and Dec. 28, '46. Rows include ASSETS (Cash on hand, U. S. Government securities, etc.) and LIABILITIES (Accounts payable, Provision for taxes, etc.).

*After reserves of \$15,643,335 in 1948 and \$16,251,403 in 1946.—V. 167, p. 747.

M and M Wood Working Co.—Registers With SEC—The company, one of the largest manufacturers of Douglas fir plywood and Douglas fir stock doors, filed with the SEC March 25, 1948 a registration statement covering 293,076 shares of capital stock (par \$5).

Mack Trucks, Inc. (& Subs.)—Earnings—. Table with columns for 1947, 1946, and 1945. Rows include Calendar Years—Net sales, Net income after charges and taxes, etc.

Maine Public Service Co. — Debentures Placed Privately—The company on March 11 sold privately to John Hancock Mutual Life Insurance Co. \$1,500,000 15-year 4 1/4% debentures, due Jan. 1, 1963.

Manhattan Coil Corp.—Registration Statement Withdrawn—The registration statement (No. 7365), filed with the SEC May 20, 1947, covering 500,000 5% serial debentures, 12,000 shares 5 1/2% preferred stock (par \$25) and 85,000 shares of common stock (par \$1) was withdrawn Feb. 13, 1948.—V. 167, p. 747.

Marathon Corp. (& Subs.)—Earnings—. Table with columns for 1948 and 1947. Rows include Quarters Ended Jan. 31—Net sales, Net income after charges, etc.

(The) Marcy (Largo Realty Corp.), N. Y. C.—Tenders The Continental Bank & Trust Co. of New York, trustee, 30 Broad Street, New York, N. Y., will until 3 p. m. on April 13, 1948, receive bids for the sale to it of Marcy first mortgage leasehold 6% sinking fund gold bonds due Feb. 1, 1950, to an amount sufficient to exhaust the sum of \$49,890 at prices not to exceed par.

Markley Corp., Plainville, Conn.—Stock Offered—Coburn & Middlebrook, Hartford, Conn. and Carstairs & Co., Philadelphia, on March 15 offered 37,790 shares of common stock (par \$1) at \$6 per share.

Massachusetts Mutual Life Insurance Co.—Official Retires—Joseph C. Behan, Vice President and a director, will retire April 1, after more than 52 years of service with the company.—V. 167, p. 943.

Masco Screw Products Co.—To Issue Shares—The company, it is said, plans the issuance of about 150,000 shares of common stock (par \$1) late in April, to be offered for subscription by stockholders. Proceeds would finance recent acquisitions and moving of plant.—V. 165, p. 3286.

McGraw-Hill Publishing Co., Inc.—Appointment—Albert E. Paxton, publisher of "Engineering News-Record" and "Construction Methods" has been named District Manager of the Western District and a Regional Vice-President of the company to succeed P. D. Allen, whose resignation as District Manager becomes effective April 1, and J. M. Rodger, former Regional Vice-President, who continues as a Vice-President.

Mercury Mills, Ltd., Hamilton, Canada—Bonds Called The company has called for redemption on April 15, next, all of its outstanding first mortgage 3 1/2% serial bonds, series A, at 101 and interest and all of its outstanding first mortgage 15-year 4% sinking fund bonds, series A, at 103 and interest.

Michigan Bell Telephone Co.—Earnings—. Table with columns for 1948 and 1947. Rows include Month of January—Operating revenues, Uncollectible operating revenues, etc.

Michigan Consolidated Gas Co.—Bids for Purchase of Bonds Asked—The company is inviting bids for the purchase of \$7,000,000 first mortgage bonds, series due 1969. Bids will be received by the company at its office, 415 Clifford St., Detroit 26, Mich., to 11 a.m., (EST) April 5.—V. 167, p. 943.

Minnesota Transfer Ry.—Partial Redemption—There have been called for redemption on June 1, next, through operation of the sinking fund, \$20,000 of first mortgage 3 3/4% coupon bonds, dated June 1, 1936 at 104 and interest. Payment will be made at the First Trust Co. of Saint Paul, trustee, First National Bank Building, Saint Paul, Minn.—V. 165, p. 1593.

Mississippi Power Co.—Earnings—. Table with columns for 1948, 1947, 1946, and 1945. Rows include Period End, Jan. 31—Gross revenue, Operating expenses, etc.

Mississippi Power & Light Co.—Earnings—. Table with columns for 1948, 1947, 1946, and 1945. Rows include Period End, Jan. 31—Operating revenues, Operating expenses, etc.

Monsanto Chemical Co.—New Product—Production of a new economical vinyl resin coating combining flame-resisting qualities with exceptional abrasion and weathering characteristics has been announced by this company.

Montana Power Co.—Earnings—. Table with columns for 1948, 1947, 1946, and 1945. Rows include Period End, Jan. 31—Operating revenues, Operating expenses, etc.

Morris Plan Corp. of America—Earnings—. Table with columns for 1947 and 1946. Rows include Years Ended Dec. 31—Net income.

Morris Plan Investors Corp.—Stock Increase—The directors have voted to increase the authorized capital stock by \$250,000, which will be offered to stockholders pro rata.

Mountain City Copper Co.—Sale at Auction—The entire property of this company is to be sold at 10 a.m., at 818 Kearns Building, Salt Lake City, Utah. It will consist of mines and mining claims located at Rio Tinto, Nevada (about 85 miles north of Elko); all surface buildings and equipment, which includes 450-ton flotation mill complete, hoist, compressor plant, machine shops, office building, cottages and apartments, warehouse, stock, etc.

National Battery Co. (& Subs.)—Earnings—. Table with columns for 1948 and 1947. Rows include Nine months Ended Jan. 31—Net sales, Net profit after charges and taxes, etc.

National Gypsum Co.—Sale of Preferred Privately—On Jan. 27 the directors authorized the sale of 11,150 shares of \$4.50 cumulative preferred stock (no par) for cash at a price per share to be fixed by the President, but in such amount that the consideration to be received, after deducting all expenses and commission, shall be at least \$90 for each of the shares sold.

The company intends to sell the stock to W. E. Hutton & Co. for cash provided that the consideration to be received after deducting all expenses and commission shall be at least \$90 for each share plus accrued dividends. It is understood that W. E. Hutton & Co. will buy the shares to offer at a price estimated at not less than \$90 to not more than 25 persons who will buy with a view to investment and

not with a view to distribution. Such offering price will in no event exceed \$3 per share in excess of the price per share paid by W. E. Hutton & Co. to the company. No underwriting agreement has been made relative to the sale of such shares.

The minimum net proceeds to be received by the company will amount to \$1,003,500 plus accrued dividends. The proceeds will be added to working capital, an increase in which is deemed advisable to finance increased inventories and receivables and such new plant facilities as may be acquired.

The New York Stock Exchange has authorized the listing of the 11,150 additional shares of \$4.50 cumulative preferred stock upon official notice of issuance making the total amount applied for 100,000 shares.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1947	1946	1945
Gross sales, less returns, etc.	\$51,764,236	\$38,056,822	\$26,742,095
Cost of goods sold	36,165,145	27,759,636	21,758,466
Contract fees	554,039	406,314	492,552
Selling, admin. & general expenses	4,809,952	3,855,164	3,070,101
Operating profit	\$8,789,139	\$6,442,022	\$2,081,532
Other income	503,612	582,721	198,048
Total income	\$9,292,751	\$7,024,743	\$2,279,580
Deductions	554,039	406,314	492,552
Federal taxes on income	3,465,591	2,594,476	786,412
Net profit	\$5,273,120	\$4,023,952	\$1,000,616
Preferred dividends	386,303	362,944	298,158
Common dividends	1,267,402	828,287	345,393
Earned per common share	\$2.83	\$2.21	\$0.51

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash, \$2,068,544; U. S. Treasury notes, at cost and accrued interest (quoted market and redemption value, \$1,079,488), \$1,081,011; accounts and notes receivable (less reserves of \$205,640), \$4,885,410; inventories, \$7,539,912; investments and other assets, \$287,824; property, plants and equipment (net) \$36,980,878; patents and trademarks, \$23,600; prepaid expenses, \$598,894; total, \$53,472,073.

LIABILITIES—Accounts payable, trade and sundry, \$2,141,676; wages and salaries, and taxes on or withheld from payrolls, \$655,838; accrued state franchise and local property taxes, royalties, etc., \$350,981; Federal, state and Canadian taxes on income (less U. S. Treasury Savings Notes, series C, to be applied, \$2,499,881), \$908,480; funded debt payments due within one year, \$716,667; funded debt, \$14,283,333; reserve for workmen's compensation self-insurance, \$64,938; reserve for general contingencies, \$200,000; \$4.50 cum. pfd. stock (88,850 shares, no par) \$8,885,000; common stock (\$1 par), \$1,689,869; capital surplus, \$13,282,553; earned surplus (from Jan. 1, 1936), \$10,292,738; total, \$53,472,073.—V. 166, p. 2421.

National Steel Corp.—Annual Report—Despite the highest total of sales in the company's history and a new peacetime record of steel production, the corporation's ratio of earnings to sales continued to decline during 1947, according to the annual report.

National Steel's ratio of earnings to sales was 8.16% for 1947, compared with 8.53% in 1946 and an average ratio of 9.64% in the pre-war years of 1936 to 1941.

In pointing out the declining ratio of earnings to sales, E. T. Weir, Chairman, stated, "Thus, it is clear that the increased earnings of 1947, in terms of dollars, are due solely to the increase in the volume of production and sales."

"While there was some increase in selling prices during the year, this was more than offset by the continual increase in costs as shown by the decline in the ratio of earnings to sales," he commented. "All costs were markedly higher, and the increases in wages and salaries, and in the price of iron and steel scrap, tin and other materials have had a particularly important bearing on the increase in operating costs."

The company's steel production, highest of any peacetime year, came within 26,000 tons of the firm's peak war year production. In addition to steel produced in National Steel furnaces, the company converted a considerable tonnage of material from outside sources which made possible a volume of shipments and sales exceeding all previous records.

"These records are the more remarkable," Mr. Weir said, "in view of the fact that they were achieved during the same time that the heaviest construction program in the company's history was being carried on throughout its operations."

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945	1944
Net sales	328,957,189	239,764,320	271,832,560	252,357,463
Total income	330,836,584	242,086,616	274,092,944	254,018,645
Materials, services and other expenses	175,251,290	121,064,809	150,759,937	137,677,036
Wages and salaries	90,106,223	72,813,859	72,030,360	68,044,691
Deprec. and depletion	12,853,292	8,192,976	8,168,486	8,297,275
Amort. of emerg. facil.			10,413,834	6,166,371
Interest and expense on long-term debt	1,257,143	1,257,143	1,462,982	1,724,553
*Total taxes	24,529,848	18,296,178	20,139,581	21,357,350
Net earnings	26,838,788	20,461,651	11,117,764	10,751,369
Earnings per share	\$12.03	\$9.17	\$5.04	\$4.87

*Includes: Federal income taxes, 19,270,000; 13,875,000; 6,900,000; 6,920,000; Fed. excess profits tax, 9,100,000; 11,125,000; 8745,000; Postwar tax credit.

CONSOLIDATED BALANCE SHEET, DECEMBER 31

	1947	1946
ASSETS		
Cash on hand and on deposit	41,257,581	70,283,582
Marketable securities—short-term notes	6,000,000	
*Notes and accounts receivable	21,088,009	15,368,053
Inventories	38,555,303	31,848,461
Other assets	667,395	602,437
Investments	8,967,518	9,094,803
†Properties	173,469,067	151,655,244
Deferred charges	2,356,424	2,346,870
Total	292,361,297	281,199,450
LIABILITIES		
Accounts payable, trade accounts, etc.	28,350,955	25,794,967
Accrued royalties	395,438	1,591,016
Accrued taxes	3,311,003	2,713,503
Accrued interest	300,000	300,000
Miscellaneous accruals	523,982	401,119
†Federal taxes on income (estimated)	520,000	10,125,000
Purchase money mortgages	128,340	155,211
First (collateral) mortgage bonds 3% series due April 1, 1965	40,000,000	40,000,000
Reserves for relining, rebuilding and repairs	4,216,682	4,180,342
Res. for general contingencies, inventories, etc.	3,135,022	3,200,000
Res. for oper., prior years' taxes & gen. res.	11,642,619	10,824,006
Capital stock (par value \$25)	55,770,425	55,766,050
Capital surplus	39,040,540	39,037,665
Earned surplus	105,026,291	87,110,571
Total	292,361,297	281,199,450

*After reserves of \$1,211,460 in 1947 and \$1,182,281 in 1946. †After reserves for depreciation, depletion and amortization of \$161,519,715 in 1947 and \$154,689,304 in 1946. ‡After deducting \$18,750,000 in 1947 and \$3,750,000 in 1946. U. S. Treasury notes—tax series (purchased and held for tax payments).—V. 167, p. 748.

National Vulcanized Fibre Co.—Partial Redemption—A total of \$238,000 of 15-year 4 1/4% sinking fund debentures, due Oct. 1, 1960, have been called for redemption on May 1, next, through operation of the sinking fund, at 103 and interest. Payment will be made at The Marine Midland Trust Co. of New York, trustee, New York, N. Y.—V. 167, p. 1154.

New England Gas & Electric Association—Output

For the week ended March 19, the Association reports electric output of 15,021,083 kwh. This is an increase of 1,064,107 kwh., or 7.62% above production of 13,956,976 kwh. for the corresponding week a year ago.

Gas output for the March 19 week is reported at 221,077,000 cu. ft. This is an increase of 32,229,000 cu. ft., or 17.07% above production of 188,848,000 cu. ft. for the corresponding week a year ago.—V. 167, p. 1259.

New York Water Service Corp.—Partial Redemption

The company has called for redemption on April 26, next, \$1,500,000 of its first mortgage 5% gold bonds, series A, due Nov. 1, 1951, at 100 and accrued interest.

Immediate payment of the full amount may be received upon presentation and surrender of the called bonds at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 167, p. 1259.

North American Aviation, Inc.—Sale of Holdings by General Motors Considered

James H. Kindelberger, President, told stockholders at the annual meeting held March 24 "there have been discussions but no final conclusion of General Motors' disposal of its North American holdings." General Motors holds about 1,000,000 shares of North American stock.

The company has received approval from the navy to begin production on its FJ-1 plane, the first jet-propelled carrier plane, Mr. Kindelberger revealed. Deliveries of the P-82 and the FJ-1 to the navy have already begun and the company expects to be able to start delivery of its P-86 fighter plane and B-45 bomber shortly.—V. 167, p. 436.

Northern Illinois Corp.—Has Record Volume of Business—To Act on Common Dividend on April 10

The directors on March 19 set April 10 as the date for a meeting to take dividend action on the common shares. It was the expressed desire of the board to synchronize dividend payments on the common shares in the future, with payments on the preferred shares, and based on quarterly earnings results. T. E. Courtney, President, reported that the current volume of business is the largest in the history of the corporation. The next preferred dividend is scheduled to be paid on May 1.

Quarterly distributions of 1 1/2 cents each were made on the common stock on June 14, Sept. 2, and Dec. 2, last year. An extra of 1 1/2 cents was also paid on Dec. 20, last.—V. 166, p. 668.

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

Electric output of this company for the week ended March 20, 1948, totaled 58,541,000 kwh., as compared with 54,307,000 kwh. for the corresponding week last year, an increase of 7.8%.—V. 167, p. 1259.

Ohio Associated Telephone Co.—Earnings

	1948	1947
Month of January—		
Operating revenues	\$253,862	\$224,933
Uncollectible operating revenues	697	253
Operating revenues	\$253,165	\$224,680
Operating expenses	206,116	185,682
Operating taxes	25,515	23,526
Net operating income	\$21,534	\$15,472
Net after charges	11,328	5,356

Ohio Power Co.—Public Invitation for Proposals for Purchase of Bonds

The company is inviting sealed, written proposals for the purchase from it of \$40,000,000 first mortgage bonds, series due 1978. Such proposals are to be presented to the company at office of American Gas & Electric Service Corp., 30 Church St., New York 8, N. Y., before 11:30 A.M. (EST) on March 30.—V. 167, p. 1048.

Oklahoma Gas & Electric Co.—Earnings

	1947	1946
12 Months Ended Dec. 31—		
Operating revenues	\$20,255,268	\$18,491,888
Operating expenses	7,653,436	6,617,524
Maintenance	1,717,280	1,234,733
Approp. for retirement reserve	1,822,239	1,624,717
Amort. of limited-term electric investments	23,087	23,110
Provision for Federal taxes on income	2,060,000	2,067,000
Other taxes	1,897,715	1,757,582
Net operating income	\$5,081,509	\$5,167,221
Other income	591	8,022
Gross income	\$5,082,101	\$5,175,243
Total income deductions	1,346,997	1,408,361
Net income	\$3,735,103	\$3,766,881
Dividends paid in cash:		
4% cumulative preferred stock	540,000	472,500
7% cumulative preferred stock	324,972	324,972
Common stock	1,958,000	1,239,583

Proposals for the Purchase of Preferred Stock

The company is inviting sealed, written proposals for the purchase from it of 65,000 shares of Cumulative Preferred Stock (par \$100). Such proposals will be received by the company at the offices of Chase National Bank, 11 Broad St., New York, up to 11 A.M. (EST), on March 30.—V. 167, p. 945.

Onondaga Pottery Co.—To Sell Preferred Privately

Subject to the approval of stockholders, company has arranged the sale of \$500,000 5% cumulative preferred stock (par \$100) to Travelers Insurance Co.

Pacific Tin Consolidated Corp. (& Subs.)—Earnings

	1947—3 Mos.	1946—12 Mos.
Period End. Dec. 31—		
Net income before depreciation and deplet.	\$255,000	\$153,000
Depreciation and deplet.	45,000	37,000
Net income	\$210,000	\$116,000
Earned per share	\$0.19	\$0.10

*After taxes and other charges but excluding items of income and expense relating to war loss recoveries. Tin sales made by the corporation and its subsidiaries during the fourth quarter of 1947, and in the corresponding period of 1946, were as follows: Fourth Quarter—1947 1946 Pounds of metallic tin sold 601,700 465,800 Average price 80.4c 66.2c —V. 166, p. 2562.

Paramount Building Corp. of Seattle—Partial Redemption

The corporation has called for redemption on May 1, next, \$22,000 of 25-year 6% income debentures due Jan. 1, 1962, at 100 and interest. Payment will be made at The National Rockland Bank of Boston, trustee, 30 Congress St., Boston, Mass.—V. 161, p. 2560.

Parkview Drugs, Inc., Kansas City, Mo. — Preferred Stock Offered—Straus & Blosser, Chicago, and associates on March 16 offered 100,000 shares preferential cumulative participating stock — 35¢ annual dividend—(par \$4.50) at \$5.25 per share.

Transfer Agent, City National Bank & Trust Co. of Kansas City, Mo. Registrar, Commerce Trust Co., Kansas City, Mo. PURPOSE—The net proceeds (estimated \$450,500) will be applied as follows:

(a) \$300,000 will be used to increase working capital by retiring bank loans.

(b) \$150,500 will be used to reimburse working capital for expenditures in connection with the enlargement of stores, etc.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Preferred cum. partic. stock (par \$4.50) 100,000 shs. 100,000 shs. Common stock (\$1 par) 800,000 shs. 312,000 shs.

HISTORY AND BUSINESS—Company, incorporated in Delaware Jan. 2, 1946, was organized to acquire the business of a predecessor partnership known as "Parkview Pharmacies," which in turn had succeeded to predecessor partnerships and sole proprietorship which had originally commenced business of operating a pharmacy in Kansas City, Mo., in 1912.

The first Parkview store was started in Kansas City in 1912; the second store was opened in 1921. The number of stores was increased from time to time until, at present, the company operates 16 retail stores in Kansas City, Mo., and five retail stores in Topeka, Kan. (acquired from McFarland Drug Co. Feb. 10, 1948). All of the retail stores in Kansas City are in growing neighborhood and suburban districts. Three of the Topeka stores are in downtown locations, one is in a neighborhood district and one is in an industrial district of Topeka. Centrally located warehouses are operated in both Kansas City and Topeka for the purpose of supplying merchandise to the stores and for other business purposes, including general office. Practically all purchases are made through a central buying office in Kansas City and merchandise is distributed to the stores from the central warehouses.

The company is now negotiating with the Rexall Drug Co. with reference to a non-exclusive Rexall franchise for its Kansas City stores. Company is also negotiating for the acquisition of a drug store now located at 12th and Main Street, a downtown location in Kansas City, Mo., and for a lease upon the premises on which the drug store is located.

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

	No. of Shares
Straus & Blosser, Chicago	80,000
Beecroft, Cole & Co., Topeka, Kansas	10,000
Griffin & Vaden, Inc., Raleigh, N. C.	5,000
Holley, Dayton & Gernon, Chicago	5,000

STATEMENT OF INCOME

	Month Ended	Year Ended	Jan. 4, '46
	Oct. 31, 1947	Sept. 30, 1947	Sept. 30, 1946
Net sales	\$462,929	\$5,033,420	\$3,131,799
Cost of sales	350,670	3,809,131	2,302,135
Selling, admin. and general expense	93,431	1,061,617	659,470
Provision for doubtful accounts, less recoveries		827	
Gross profit	\$18,828	\$161,846	\$170,194
Other income	4,830	44,445	29,093
Total income	\$23,718	\$206,291	\$199,287
Other deductions	207	982	1,509
Federal normal tax and surtax	9,000	76,973	74,500
State income tax	200	2,580	2,500
Net income for period	\$14,211	\$125,756	\$120,779

McFARLAND DRUG STORES NET SALES FOR CALENDAR YEARS

Year	1943	1944	1945	1946	1947
1938	\$350,503				\$527,383
1939	336,598				589,385
1940	355,919				624,397
1941	373,897				701,483
1942	453,819				630,736

Peden Iron & Steel Co., Houston, Texas—Ann. Report

SALES, EARNINGS AND OTHER STATISTICAL DATA

	1947	1946
Calendar Years—		
Net sales	\$24,223,261	\$18,873,508
Net income before reserve for inventory market declines, etc.	1,359,544	985,084
Additions to reserve for inventory market declines, etc.		253,360
Dividends paid in cash	320,000	200,000
Earnings per share	\$5.80	\$4.93
Dividends per share	\$1.60	\$1.00
Book value per share	\$20.50	\$15.41
Number of shareholders	338	335
Working capital	\$3,148,503	\$2,326,661
Current ratio	\$2.64	\$2.25

COMPARATIVE BALANCE SHEET, DEC. 31

	1947	1946
ASSETS		
Cash in bank and on hand		

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this company for the week ended March 20, 1948, totaled 238,970,000 kwh., as compared with 224,302,000 kwh. for the corresponding week last year, an increase of 6.5%.—V. 167, p. 1260.

Plume & Atwood Mfg. Co.—Private Placements—To provide the necessary funds for the continuation of the program of plant rehabilitation, without impairment of working capital, the directors approved a loan agreement under which the company has borrowed a total of \$1,000,000. Of this amount, \$200,000 has been loaned to the company by The New York Trust Co. at an interest rate of 3%, with maturity at April 1, 1953, and amortizable in three annual installments beginning April 1, 1951; and \$800,000 by The Connecticut Mutual Life Insurance Co. at an interest rate of 4%, with maturity at April 1, 1963, and amortizable over a 10-year period beginning April 1, 1954.

Within the company's means, a beginning was made in plant rehabilitation in 1946, and a total of \$844,143 had been expended for this purpose as of the close of the year 1947.

S. Kellogg Plume, Chairman of the board, also stated: "The company's financial position is good, and for the year 1947 a net profit was realized, after taxes, of \$128,749, equal to \$2.38 per share, on the outstanding capital stock. During the period, 1946-1947, the book value of the capital stock has increased from \$61.42 per share, to \$66.41 per share.

Fight Expected for Control — Management Submits Board—

The stockholders have received two requests for proxies for use at the annual meeting of stockholders on March 30. One request has come from management and the other from a group of dissident stockholders.

The stockholders group have not disclosed the names of the men whom they would choose to act as new officers. Nor have they disclosed who would comprise their board of directors (aside, presumably, from Messrs. Andrew, Mannweiler and Torrance).

Edmund A. Mays, Jr., has been invited by the management to become a director. If he accepts, the proposed board of directors of the present management would comprise the following nine men, five of whom are not in the employ of the company: Clayton R. Burt (President, Potter & Johnson Machine Co.), Richard H. Valentine (President, Warren Woolen Co.), Thomas Hewes (lawyer), Henry L. Shepherd (economist and lawyer), Edmund A. Mays, Jr. (The New York Trust Co.), Gordon B. Hurlbut (President of the company), Arthur D. Woodward (Vice President of the company), Walter L. French (Assistant Superintendent of the company's Thomaston plant), and S. Kellogg Plume (Chairman of the board).—V. 156, p. 347.

Pressed Metals of America, Inc.—5% Stock Distribution Planned—Earned \$3.59 a Share in 1947—J. W. Leighton, President, on March 5, said in part:

The corporation's expansion program will extend into 1948 due to delays in completing buildings and obtaining deliveries of equipment. An additional \$1,000,000 is going to be required to complete this program of providing adequate manufacturing facilities for the manufacture of the company's products sold to new customers and to satisfy the increased demand for replacement parts. A five-year bank loan in the amount of \$600,000 was made Oct. 1, 1947 for this purpose. The company has commenced to make initial shipments to these new customers and expects to gradually increase these shipments to sizable quantities.

In view of the company's improved position and the need of conserving its cash to finance the expansion programs as outlined above, and the larger business, it has been deemed advisable to pay a stock dividend on the basis of one share of stock for each 20 shares held and to issue scrip certificates where less than 20 shares are held. This stock dividend if sold on the market at \$10 net a share would equal a cash dividend of 50 cents a share. The date for paying this stock dividend will be set at the next meeting of the directors, which will be held on March 27, 1948. (Cash distributions of 25 cents each were made on June 10 and Dec. 10, last year.—Ed.)

STATEMENT OF OPERATIONS FOR CALENDAR YEARS

	1947	1946
Sale of products	\$9,649,008	\$5,273,856
Sale of steel and scrap	197,238	93,953
Interest received on tax refund, etc.	16,292	
Other miscellaneous income	2,578	2,461
Total income	\$9,865,166	\$5,370,270
Cost of materials less cash discounts	3,775,107	1,793,485
Direct labor cost	1,871,763	1,280,384
*Manufacturing expenses	2,160,306	1,534,599
Selling, administrative and general expenses	307,564	248,434
Deprec. on buildings, machy. & patent* amortiz.	182,061	153,681
Loss on machinery sold	2,101	422
Provision for Federal income taxes	602,872	138,562
Net profit	\$963,372	\$220,703
Dividends paid	134,285	
Earnings per share	\$3.59	\$0.82

*Repairs to machinery, tools, power, supplies, etc.

STATEMENT OF FINANCIAL CONDITION AT DEC. 31

	1947	1946
ASSETS—		
Cash on hand and in banks	\$572,979	\$132,576
Accounts receivable	1,029,943	530,383
Inventories at lower of cost or market:		
Raw materials	294,586	379,731
Products—finished and in process	923,095	410,999
Supplies	90,691	77,106
Prepaid insurance, etc.	17,942	9,795
Notes receivable (Acorn Products Corp.)	309,645	81,687
Common stock (50,000 shares Acorn Products Corp.)	50,000	50,000
Other investments at market value	4,000	4,000
Patent rights	1	1
Patent costs less amortization	20,107	20,738
Cash value—life insurance (not previously recorded on books)	94,360	
*Land, buildings and equipment	1,937,401	1,298,087
Total	\$5,344,750	\$2,995,103
LIABILITIES—		
Bank loan—portion due in 1948	\$120,000	
Accounts payable	476,901	\$178,598
Accrued wages, taxes, etc.	42,156	52,384
Unclaimed dividends	136	145
Provision for income taxes	602,872	138,562
Bank loan—portion due after 1948	480,000	
Capital stock issued (\$1 par)	268,570	268,570
Paid-in capital	921,567	921,567
Reserved to provide additional production facil.	600,000	400,000
Income retained in business as working capital	1,832,547	1,035,277
Total	\$5,344,749	\$2,995,103

*After reserves for depreciation of \$1,478,921 in 1947 and \$1,341,683 in 1946.—V. 160, p. 668.

Public Service Co. of New Mexico—Cities Service Seeks Bids for Purchase of Stock—

Cities Service Co. will receive sealed bids up to 11 A.M., (EST), on April 6, 1948, for the purchase from it of 339,639 shares (\$7 par) common stock of Public Service Co. of New Mexico. Bids will be received at Room 1600, 70 Pine St., New York. Prospective bidders may meet with officers and counsel of the companies at 10:30 A.M. on March 31 at Room 6000, 70 Pine Street, New York.—V. 167, p. 551.

Pueblo Gas & Fuel Co.—Arranges \$700,000 Loan— Company has completed arrangements for a \$700,000 loan from The Mutual Life Insurance Co. of New York and the Capitol Life Insurance Co. of Denver, it was announced March 23. The loan is in the form of 3 1/4% first mortgage bonds due in 1973, of which The Mutual Life purchased \$600,000 and Capitol Life the remainder.

Proceeds will be used to redeem \$298,800 of first mortgage 5% bonds, \$125,000 in bank loans and the balance for construction.—V. 167, p. 750.

(The Pullman Co.—December Earnings—

Period End. Dec. 31—	1947—Month—	1946—	1947—12 Mos.—	1946—
	\$	\$	\$	\$
Sleeping Car Operations—				
Total revenues	9,016,218	9,454,631	110,520,224	131,691,543
*Maintenance of cars	6,565,904	4,734,169	45,698,259	47,116,610
All other maintenance	20,050	Cr21,257	1,133,317	1,283,381
Conducting car oper.	4,257,493	4,227,657	51,611,219	62,840,790
General expenses	377,331	487,431	6,503,462	7,453,588
Net revenue	\$2,204,559	1,220,601	5,573,967	12,997,174
Auxiliary Operations—				
Total revenues	396,586	416,361	4,769,271	4,676,436
Total expenses	311,670	380,073	3,818,720	3,745,105
Net revenue	84,916	36,288	950,551	931,331
Total net revenue	\$2,119,643	1,256,889	6,524,519	13,928,505
Taxes accrued	49,241	437,213	7,672,810	9,148,653
Operating income	\$2,168,884	819,676	\$1,148,291	4,779,852
*Includes:				
Depreciation	5,231,734	657,178	9,773,488	7,912,143
Depreciation adjustm'ts	Cr21,475	4,121	2,982,592	5,628
†Includes:				
Payroll taxes	569,328	345,482	6,525,834	5,698,136
U. S. Govt. income and excess profits taxes	Cr726,873	Cr37,089	Cr726,878	1,379,050
‡Deficit.—V. 167, p. 1261.				

Pullman, Inc.—Purchases Additional Stock—

This corporation, in a report to the Securities and Exchange Commission, stated that the company in February had purchased 4,700 shares of its capital stock in the open market at an average price, exclusive of brokerage fees of \$47.95 per share. These shares, at stated value of \$40 a share, were retired, leaving the total number of shares issued and outstanding at 2,642,431 on Feb. 29, 1948.—V. 167, pp. 946 and 473.

RCA Communications, Inc.—Earnings—

Month of January—	1948	1947
Total operating revenues	\$1,147,916	\$997,145
Total operating expenses	1,031,974	950,526
Net operating revenues	\$115,942	\$46,619
Other communication income	Dr4,253	Dr16,384
Operating income	\$111,689	\$30,235
Ordinary income—non-communication	2,737	Dr2,820
Gross ordinary income	\$114,426	\$27,415
Deductions from ordinary income	12,659	10,319
Net ordinary income	\$101,727	\$17,096
Extraordinary income (credits)	17,219	961
Extraordinary income (charges)	9,622	11,000
Net income	\$109,324	\$7,057
Deductions from net income	45,050	5,596
Net income transferred to earned surplus	\$63,274	\$1,461

Opens RCA Radiophoto Service Between New York and Bermuda—

An exchange of messages between the Governor of Bermuda and Lord Inverchapel, British Ambassador to the United States, marked the opening March 23 of direct radiophoto service between New York and Hamilton, Bermuda. The new circuit is operated by RCA Communications, Inc. in cooperation with Cable and Wireless, Ltd., of Hamilton.

The New York-Bermuda radiophoto circuit further extends the service which RCA offers for the transmission of pictorial and other information which cannot be sent in telegraphic form. The service is offered from New York or San Francisco to the following countries: Great Britain, Egypt, Argentina, Switzerland, France, Italy, Sweden, Austria, India, U.S.S.R., Denmark, Ceylon, Union of South Africa, Bermuda, Hawaii, Australia, and Korea.—V. 167, p. 1155.

Railway Express Agency, Inc.—Shipments Increase—

Air express shipments handled in nationwide service in January increased 16.2% over the same month a year ago, the company's Air Express Division reported.

An estimated total of 328,620 shipments were handled during the month for the nation's scheduled, certificated airlines, compared with 282,612 shipments in January 1947, the agency said. Gross revenue of this airborne express increased 20.7%.

The year 1947 saw the volume of nationwide air express reach the highest total in the 20-year history of the service, it was reported. More than 3,779,000 shipments were handled during the year for a gain of 18.7% over 1946. Weight of this traffic exceeded 68.8 million pounds, an increase of 24.3%, with average weight of shipments up to 18.2 pounds from 16.7 pounds in 1946. Airline route mileage expanded from 66,660 miles at the close of 1946 to 75,981 miles at the close of the year.—V. 167, p. 750.

Randall Co. — Private Loan—The company recently arranged a \$500,000 loan due Jan. 1, 1958 from the Prudential Insurance Co. of America. Proceeds were used to retire outstanding \$2 cumulative participating class A stock.—V. 167, p. 50.

Reading Co.—Earnings—

February—	1948	1947	1946	1945
Gross from railway	\$9,700,216	\$8,722,586	\$7,811,599	\$9,009,536
Net from railway	1,762,530	1,796,770	1,644,503	2,512,565
Net ry. oper. income	732,960	808,618	680,948	992,184
From Jan. 1—				
Gross from railway	19,811,025	18,319,765	16,342,035	18,214,581
Net from railway	3,198,755	4,113,550	3,439,322	4,845,590
Net ry. oper. income	1,210,997	1,871,692	1,442,054	2,084,516

Reynolds Spring Co.—Earnings—

3 Months Ended Dec. 31—	1947	1946
Net sales	\$2,512,371	\$3,159,023
Cost of sales	2,207,725	2,916,741
Selling, general and administrative expenses	185,028	188,692
Profit from operations	119,619	\$53,590
Other income (net)	128,390	35,346
Total	\$248,009	\$88,936
Interest expense	15,262	16,670
Provision for Federal income taxes (est.)	23,850	27,295
Prior year tax and exp adjust.		Cr6,474
Net profit	\$208,896	\$51,445
Common shares outstanding	295,100	295,400
Earnings per common share	\$0.70	\$0.17

*Federal income taxes of subsidiary. Company requires no provi-

sion for taxes due to carry-forward part of its net operating loss in prior year.

NOTE—As of Nov. 29, 1947, Cleveland Wire Spring Co., a wholly owned subsidiary, was dissolved and its assets, liabilities, and operations transferred to Reynolds Spring Co. The net earnings of such subsidiary for the two months ended Nov. 30, 1947, are included in the statement of profit and loss, and operations subsequent to that date are merged with those of the other divisions of Reynolds Spring Co. The 1946 figures include operations of Cleveland Wire Spring Co.

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash, \$890,315; U. S. Government securities at cost, plus accrued interest (redemption value \$49,004), \$50,104; marketable securities at cost (market \$8,707), \$7,031; accounts receivable (less reserve, \$10,291), \$996,962; Federal tax refund claims, \$12,828; travel advances, \$3,934; raw materials and work in process, \$1,469,372; supplies, \$68,276; other assets, \$235,853; land, improvements, buildings, machinery and equipment (less reserves for depreciation, \$1,747,083), \$1,642,245; patents, trademarks and goodwill—at nominal value, \$1; deferred charges, \$142,194; total, \$5,539,115.

LIABILITIES—Installments on long-term debt, due within one year, \$300,000; notes payable—trade, \$322,000; acceptances payable, \$33,400; accounts payable—trade and sundry, \$345,672; miscellaneous and accrued liabilities, \$388,706; payroll—withholding, and miscellaneous taxes payable, \$118,011; provision for Federal income taxes (less U. S. tax notes at cost, plus accrued interest, \$50,165), \$62,704; long-term debt, \$1,200,000; reserve for proposed additional assessment of Federal taxes on income exclusive of interest, \$107,513; capital stock—common (\$1 par), \$297,132; common stock in treasury (2,032 shares), \$82,032; capital surplus, \$1,082,691; earned surplus (since Jan. 1, 1940), \$1,253,318; total, \$5,539,115.—V. 167, p. 946.

Royal Typewriter Co., Inc.—Earnings—

Period End. Jan. 31—	1948—3 Mos.—	1947—	1948—6 Mos.—	1947—
Net profit	\$1,877,468	\$1,574,448	\$3,435,719	\$2,236,819
Prov. for Fed. inc. tax	710,000	592,031	1,295,093	644,547
Net profit	\$1,167,468	\$982,417	\$2,140,626	\$1,592,272
Earned per com. share	\$1.03	\$0.85	\$1.87	\$1.17

*After depreciation but before Federal income tax.—V. 167, p. 50.

(F. C.) Russell Co.—Earnings—

9 Months Ended Jan. 31—	1948	1947
Net profit after all charges and taxes	\$1,135,493	\$876,278
No. of common shares	467,977	467,977
Earned per share	\$3.03	\$1.81

Net profit for three months ended Jan. 31 amounted to \$550,841, equal to \$1.17 a common share. In the corresponding quarter a year ago net profit was \$394,730, or 82 cents a common share on present capitalization.—V. 167, p. 292.

St. Louis-San Francisco Ry. — Initial Interest Payments and Preferred Dividends Authorized—

The directors declared four initial quarterly dividends on the series A 5% preferred stock. The dividends are as follows:

For the first and second quarters, \$2.50 per share, payable June 15 to holders of voting trust certificates representing the stock of record May 28. For the third quarter \$1.25 per share, payable Sept. 15 to holders of voting trust certificates of record Aug. 27, and for the final quarter \$1.25 per share, payable Dec. 15 to holders of record Nov. 29.

The directors also authorized the payment of interest at 4 1/2% on the second mortgage income bonds, series A, on May 1 to holders of record April 12. Payment of the \$237,749 sinking fund installment for the calendar year 1947 to the corporate trustee of the second mortgage, on or before May 1, was also authorized.

The directors authorized the payment to the corporate trustee of the first mortgage on or before May 1 of the sinking fund installment for the calendar year 1947 of \$183,463.

The payments authorized by the directors are the first for the present company, which took over the properties on Jan. 1, 1947, with consummation of the plan of reorganization.—V. 167, p. 1155.

St. Louis Southwestern Ry.—Seeks to Buy Bonds—

J. W. Green, President, announces that the company is inviting tenders for the sale to it of its general and refunding mortgage 5% gold bonds, series A, due July 1, 1990. He said that the company was prepared to expend up to \$1,000,000 if the bonds are offered on favorable terms.

Tenders must be received at the office of the company, 165 Broadway, New York, N. Y., at or before 12 o'clock noon (EST), on April 5, 1948. Bonds accepted must be delivered during the period April 7 to April 21, inclusive, to the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., where payment therefor will be made. Interest on bonds accepted for purchase will be paid to April 21, 1948, but not thereafter.

To Pay \$5 Common Dividend—

The directors have declared an initial dividend of \$5 per share on the common stock, payable April 12 to holders of record April 5. This is the first payment on this issue since the company was formed 57 years ago.—V. 167, p. 1261.

St. Regis Paper Co.—Units New Mill in Operation—

The newly-constructed kraft paper mill at Pensacola, Fla., of the Alabama Pulp & Paper Co., a wholly-owned subsidiary, has just produced its first paper, according to James H. Allen, President of the Alabama company and a director of St. Regis.

Specialty designed and equipment for the manufacture of special, heavy-duty multiwall kraft paper, the Florida mill, with a rated capacity of 250 tons a day, has been built on a site adjacent to the company's Florida Pulp & Paper mill and will supply kraft paper to the new multiwall bag plant now ready to go into production, as well as to the firm's other multiwall plants.

tions in the three months to end March 31 next will establish a new quarterly high," Mr. Thompson stated.

CONSOLIDATED INCOME ACCOUNT

	1947	1946	1945
3 Months Ended Dec. 31—			
Gross income	\$1,934,020	\$1,691,901	\$905,097
Oper. and administrative expen.	1,134,065	935,362	575,960
Interest paid	161,078	156,761	63,820
Provision for taxes	213,000	237,484	110,094
Net income	\$425,257	\$362,294	\$155,222
Portion appld. to minority ints.		1,676	1,492
Net inc. before non-recurring items	\$425,257	\$360,618	\$153,731
Net gain realized on sale of Canadian assets and equity in earnings of Canadian subs.		713,831	
Total	\$425,257	\$1,074,449	\$153,731
Unamort. portion of debent. disc. & expen.		162,351	
Net income	\$425,257	\$912,098	\$153,731
*Earnings per com. sh. outstanding—			
Before non-recurring items	\$0.45	\$0.42	\$0.21
Including non-recurring items	0.45	1.12	0.21

*Based on 807,714 shares on Dec. 31, 1947, 781,348 shares on Dec. 31, 1946 and 592,908 shares on Dec. 31, 1945.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946	1945
ASSETS—			
Cash	\$4,240,535	\$5,380,680	\$1,691,481
Instalment receivables (net)	38,737,813	28,823,790	15,145,787
Accounts and notes receivable	23,341	508,644	57,423
Claims for refund of Fed. income taxes (est.)	50,000		
Debentures purch. for sinking fund			40,000
Property and equipment (net)	424,673	357,531	107,592
*Excess of cost of investment	585,644	635,073	451,984
†Excess of aggregate stated value of \$2.60 pd. stock over net consideration received therefor	395,189		
Deferred charges	406,313	239,479	390,384
Total	\$44,903,513	\$35,953,227	\$17,830,657
LIABILITIES—			
Notes payable, unsecured	\$25,250,000	\$21,842,500	\$3,850,000
Taxes payable and accrued	1,039,316	749,713	473,888
Dividends payable	346,709	200,976	95,355
Other current liabilities	398,774	558,858	130,069
5% 10-year sinking fund subordinated debentures	5,750,000		3,000,000
4% subord. notes, due Dec. 15, 1951	1,074,256	4,250,000	
Unearned income		474,940	282,068
Minority interest in subsidiaries			11,029
Cumulative preferred stock—			
Series A (no par), stated val. \$28		1,960,000	1,960,000
Series B (no par), stated val. \$19.25		585,681	
\$2.60 conv. preferred (no par) stated value \$50	4,928,350		
Common stock (\$1 par)	807,714	781,348	592,908
Capital surplus	3,766,026	3,443,123	1,286,277
Earned surplus	1,482,368	1,086,087	209,064
Total	\$44,903,513	\$35,953,227	\$17,830,657

*In capital stock of subsidiaries over equity in net assets thereof at dates of acquisition (unamortized portion).—V. 167, p. 51.

Segal Lock & Hardware Co.—Registers With SEC—

The company on March 25 registered with the SEC \$2,000,000 15-year 6% convertible sinking fund debentures, due 1963. Floyd D. Cerf Co. is to be paid 5% for each debenture sold to stockholders and a 10% underwriting commission for all debentures sold publicly. Common stockholders will be given the right to subscribe to the new debentures at the rate of one \$100 debenture for each 100 shares of stock held at 95. The debentures are to be convertible into common stock at an initial base conversion price of \$3.50 per share of common stock.

The company proposes to use \$250,000 of the proceeds to repay a loan owed to the Continental Bank & Trust Co. of New York, and \$165,000 in repayment of a loan received from the Lafayette National Bank. About \$300,000 is to be used for expansion of its plants and the rest for general corporate purposes.—V. 167, p. 656.

Solvay American Corp.—Registers 200,000 Preferred Shares—

The corporation on March 22 filed a registration statement with the SEC covering 200,000 shares of preferred stock (\$100 par), the proceeds from which are to be used primarily for the purchase of a minority interest in the Wyandotte (Mich.) Chemicals Corp. This filing follows the recent announcement by Wyandotte Chemicals of the proposed increase in capital of that company for the purpose of financing its construction program and to provide the company with additional working capital.

The Solvay American Corp. was recently formed to take over the major part of the U. S. investments of its parent, North American Solvay, Inc., which is itself beneficially owned by Solvay & Co. of Brussels. The assets to be taken over have a value of about \$50,000,000, which will be increased with the proposed new financing to about \$70,000,000. Upon completion of the proposed financing and the purchase of the interest in Wyandotte Chemicals the assets of the company will consist principally of investments in Allied Chemical & Dye Corp., Wyandotte Chemicals Corp. and Libbey-Owens-Ford Glass Co.

Holders of the preferred stock to be offered are to be given the right at their option to surrender their shares for common stock of Allied Chemical & Dye Corp. in a ratio to be fixed in an amendment to the registration statement.

Lazard Freres & Co. and Harriman Ripley & Co., Inc., are expected to head a group of underwriters to be formed to handle the financing.—V. 149, p. 1037.

Southern California Water Co.—Definitive Bonds

Definitive first mortgage bonds, 2 3/4% series due 1977, are now available for delivery in exchange for temporary bonds at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., and at the Bank of America, N. T. & S. A., Los Angeles, Calif.—V. 163, p. 2676.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended March 20, 1948, totaled 2,479,000 kwh., as compared with 2,228,000 kwh. for the corresponding week last year, an increase of 11.3%.—V. 167, p. 1262.

Southern Counties Gas Co. of Calif.—Bids for the Purchase of Bonds—

The company is inviting bids for the purchase as a whole of an issue of \$7,000,000 first mortgage bonds, 3 3/4% series due 1978. Such bids will be received by the company at Room 934, 810 South Flower St., Los Angeles 14, Calif., up to 8:30 A.M. (PST), on April 6.—V. 167, p. 1050.

Southern Natural Gas Co.—Financing Proposed—

The company on March 22 asked SEC for permission to sell \$28,000,000 of first mortgage pipe line sinking fund bonds, due 1968, and \$11,550,000 of 2 1/2% serial notes, the latter to be issued in exchange for 2% serial notes presently outstanding in that amount, exclusive of \$650,000 due May 1. Bonds are to be offered under competitive bidding. The company proposes to use the proceeds to pay \$5,000,000 of 1 3/4% notes due Sept. 17, 1949, and \$9,000,000 of 2 1/4% notes due May 1, 1956. The rest will be used to finance construction.—V. 167, p. 692.

Southern New England Telephone Co. — \$15,000,000 Debentures Placed Privately—The company announced March 26 that it had placed privately through Chas. W. Scranton & Co., Hartford, Conn., \$15,000,000 30-year 3 3/4% debentures, due March 1, 1978.—V. 167, p. 1156.

Southern Ry.—Annual Report — The results for the year 1947, together with the remarks of Ernest E. Norris, President, were cited in issue of March 25, page 1320.

INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945	1944
Aver. miles operated—	6,483	6,484	6,503	6,509
Operating revenues—				
Freight	186,185,803	164,126,085	174,397,392	186,821,986
Passenger	20,866,952	33,842,343	57,381,908	59,270,726
Miscell. passenger trans.	357,107	932,657	1,515,040	837,582
Mail	5,898,559	4,504,490	4,575,140	4,539,731
Express	3,050,368	2,440,408	3,077,745	3,067,286
Other transportation	1,637,430	1,339,988	1,244,937	1,194,015
Incidental	4,036,323	3,997,095	4,526,166	4,449,855
Joint facility	806,893	858,042	838,507	797,363
Total oper. revenues	222,833,436	212,041,109	247,536,833	260,978,544
Operating expenses—				
Maint. of way and struct.	31,839,402	32,897,919	31,554,025	30,654,358
Maint. of equipment	40,522,725	39,541,356	55,256,568	40,980,700
Traffic	3,905,092	3,740,825	3,183,541	2,583,052
Transportation	86,455,297	86,961,128	75,692,924	74,871,356
Miscellaneous operations	2,278,376	2,486,725	2,753,933	2,868,733
General	6,672,621	6,163,775	5,494,288	4,953,282
Total oper. expenses	171,673,513	171,791,729	173,945,280	156,911,481
Net rev. from oper.	51,159,922	40,249,380	73,591,553	104,067,063
Taxes	24,898,426	16,491,195	43,044,685	66,641,178
Hire of equipment	3,433,954	3,176,874	2,567,769	2,792,504
Joint facility rents	1,452,530	1,270,165	1,221,332	1,217,540
Operating income	21,375,013	19,311,146	26,817,767	33,415,841
Non-oper. income—				
Inc. from lease of road	24,430	25,583	23,099	22,907
Miscell. rent income	217,851	228,675	225,797	224,702
Misc. non-oper. physical property	47,684	6,620,042	19,673	54,982
Dividend income	1,979,640	944,060	1,576,862	1,636,632
Inc. from funded, secs.	1,011,354	1,006,858	911,677	862,532
Income from unfunded securs. and accounts	225,847	697,622	757,939	707,899
Miscellaneous	6,489	7,516	6,241	9,158
Total non-oper. inc.	3,513,276	2,846,272	3,521,263	3,518,811
Total gross income	24,888,289	22,157,418	30,339,050	36,934,652
Deductions—				
Rent for leased roads	2,312,319	2,339,542	2,464,137	2,891,429
Miscellaneous rents	32,121	31,729	32,102	35,930
Int. on unfunded debt	40,178	68,971	531,031	74,564
Miscell. income charges	246,650	224,350	333,988	313,603
Amort. of discount on funded debt	20,955	6,568	4,015	4,515
Int. on funded debt	10,343,304	10,235,989	10,675,056	11,352,797
Profit	11,892,761	9,252,270	16,298,721	22,261,814
Preferred dividends	3,000,000	3,000,000	3,000,000	3,000,000
Common dividends	3,894,600	3,894,600	3,894,600	3,294,600
Earnings per com. share	\$6.85	\$4.61	\$10.24	\$14.84

*After deduction of postwar refund of excess profits tax of \$5,090,000 in 1944.

GENERAL BALANCE SHEET, DEC. 31

	1947	1946
ASSETS—		
Total investment in road and equipment	501,003,825	485,089,201
Capital and other reserve funds	418,318	111,866,238
Miscellaneous physical property	1,014,217	963,405
Investments in affiliated companies:		
Stocks	25,863,330	25,014,309
Bonds	20,450,241	20,426,337
Notes	258,095	258,095
Advances	14,456,057	14,156,878
Other investments:		
Stocks	191,980	191,879
Bonds	196,000	196,000
Cash	33,132,213	27,220,429
Temporary cash invests. (U. S. Treasury notes)	21,000,000	27,660,000
Special deposits	3,545,740	4,451,783
Loans and bills receivable	402,203	
Balances due from agents and conductors	2,510,273	2,725,441
Miscellaneous accounts receivable	10,908,934	8,848,488
Material and supplies	15,612,544	16,950,994
Interest and dividends receivable	371,451	395,890
Accrued accounts receivable	2,398,500	2,424,904
Other current assets	315,118	294,060
Working fund advances	144,853	147,333
Insurance and other funds	226,792	221,401
Other deferred assets	334,404	933,221
Unadjusted debits	6,590,894	5,687,421
Total	661,948,984	656,123,707
LIABILITIES—		
Common stock (par \$100)	622,200	838,100
Common stock (1,289,819 shares, no par)	129,197,800	128,981,900
Preferred stock	60,000,000	60,000,000
Funded debt	194,650,500	194,650,500
Equipment trust obligations	31,933,000	37,350,000
Miscellaneous equipment obligations	2,730,760	1,748,332
Loans and bills payable	550,605	550,605
Traffic and car service balances—Cr	1,140,553	988,563
And tied accounts and wages payable	15,359,910	14,347,663
Miscellaneous accounts payable	6,779,574	5,671,405
Interest matured unpaid	723,047	1,605,335
Interest payable Jan. 1	2,656,970	2,656,970
Dividends matured unpaid	92,862	100,428
Unmatured dividends declared	3,223,650	3,223,650
Unmatured interest accrued	1,190,642	1,230,921
Accrued accounts payable	4,645,751	4,973,123
Taxes accrued	16,247,730	10,401,541
Other current liabilities	1,444,678	834,258
Deferred liabilities	4,744,222	4,757,173
Operating reserves	2,611,231	2,467,581
Depreciation accrued on:		
Road—leased from other companies	2,399,427	1,998,606
Equipment—leased from other companies	977,705	972,274
Other unadjusted credits	9,031,962	11,806,027
Unearned surplus	37,385	31,422
Earned surplus—appropriated	6,647,284	6,649,279
Earned surplus—unappropriated	162,279,333	157,257,940
Total	661,948,984	656,123,707

*After deducting depreciation and amortization. †Includes \$11,687,251 unexpended proceeds of Equipment Trusts "LL" and "MM" held by trustees, to be disbursed upon delivery of equipment.

Weekly Estimated Gross Earnings—

Period—	Week End, March 14	Jan. 1 to March 14		
1948	1947	1948		
Gross earnings	\$6,340,422	\$5,868,118	\$64,825,267	\$59,939,874

Southern States Iron Roofing Co., Savannah, Ga.—Registers With SEC—

The company on March 23 filed a registration statement with the SEC covering 40,000 shares of 5% cumulative convertible preferred stock (\$25 par) and 80,000 shares (\$1 par) common stock, to be reserved for conversion of preferred. Underwriters are Equitable

Securities Corp., Nashville, Tenn., and Clement A. Evans & Co., Inc., Atlanta, Ga. Proceeds will be used for corporate purposes and debt payment.—V. 164, p. 2326.

Standard Accident Insurance Co. — Stock Subscriptions—Stockholders subscribed for 136,849, or 97.23% of the company's subscription offering of 140,750 shares of additional common stock, it was announced March 25 by The First Boston Corp. heading the group which underwrote the stockholder offering. The unsubscribed balance of 3,901 shares have been sold by the underwriting group.

The subscription warrants, which expired on March 24, permitted common stockholders to subscribe for the additional shares at the rate of one share for each 2 1/2 shares held of record March 10, 1948. Proceeds from the financing will provide the company and its subsidiaries with additional capital funds, made advisable by the substantial increase in volume of insurance written in the last few years. It is expected that substantially all of the new funds will be invested in securities. The company and subsidiaries, known as the "Standard of Detroit Group" are engaged in the writing of casualty, fire and allied lines of insurance in the 48 states and in Canada. See also V. 167, p. 1262.

(Wm. A.) Straub, Inc., Clayton, Mo.—Debentures Offered—Dempsey-Tegeler & Co., St. Louis, Mo., recently offered to residents of Missouri only, \$250,000 5% sinking fund debentures at 100 and interest.

Dated Dec. 1, 1947; due Dec. 1, 1962. Debentures are the unconditional but unsecured obligation of the company and bear 5% interest, payable semi-annually on June 1 and Dec. 1 of each year at the office of St. Louis Union Trust Co., St. Louis, Mo., trustee and paying agent. The debentures are issuable in denominations of \$500 and \$1,000.

COMPANY & BUSINESS—Incorporated in Missouri Oct. 24, 1945, and took over the business formerly conducted in a partnership composed of William A. Straub and his two sons Walter A. Straub and Jack W. Straub. Mr. Straub, Sr. opened a store under the name of Wm. A. Straub & Co. in Webster Groves in 1901. The business grew slowly and by October, 1926 had attained an annual sales volume of approximately \$100,000. In 1927 Walter A. Straub entered the business and later in the same year a bakery manufacturing department was added. Later in 1933 Jack W. Straub entered the business. As of Jan. 1, 1934 the business and equipment of the Barkley Mercantile Co

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash on hand and demand deposits, \$7,971,288; U. S. Govt. obligations (at cost and accrued interest), \$1,566,077; accounts receivable (after res. for doubtful accts. of \$7,500), \$4,821,225; inventories, \$2,836,346; Sunray Oil Corp. 4 1/4% cum. pref. stock, series A to be used for purchase and requirements Feb. 1, 1948 (3,603.8 shares of \$100 each par value, at cost), \$329,660; cash surrender value of insurance on life of officer, \$123,304; investments in securities (at cost), \$1,001,355; notes and accounts receivable (employees), \$12,696; insurance taxes, financing expense, etc., \$262,274; property, plant and equipment (after reserve for depletion and depreciation of \$46,933,399), \$86,186,293; total, \$105,110,629.

LIABILITIES—Notes payable (instalments payable within one year), \$1,382,500; dividend on preferred stock, payable Jan. 1, 1948, \$275,580; accounts payable (current), \$4,352,094; withholdings from employees or taxes, \$50,051; accrued taxes (other than income), \$69,438; accrued payrolls and interest, \$151,797; provision for Federal and State income taxes, \$2,830,000; accounts payable (not current), \$1,053,001; 1% promissory note (payable \$500,000 semi-annually commencing Feb. 1, 1949), \$8,000,000; 4% mortgage note (payable \$382,000 annually commencing Dec. 15, 1949), \$442,500; 20-year 2 1/2% debentures, \$1,956,000; 20,000,000; provision for additional Federal and State income taxes, \$533,183; preferred stock (par value \$100), \$26,190,000; common stock (par value \$1), \$4,904,647; capital surplus, \$19,538,978; earned surplus since Sept. 1, 1934, \$12,276,860; total, \$105,110,629.—V. 167, p. 1262.

Texas Electric Service Co.—Earnings—

Table with columns: Period End, Jan. 31, 1948—Month—1947, 1948—12 Mos.—1947. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retir. res. approp., Net oper. revenues, Other income, Gross income, Interest & other charges, Net income, Preferred div. requirements for the period, Balance.

Bids for the Purchase of Securities—

The company is inviting bids, (1) for the purchase as a whole from it of \$5,000,000 first mortgage bonds, series due 1978, and (2) for the purchase as a whole from it of \$5,000,000 sinking fund debentures due 1973.

Separate bids for the bonds and for the debentures will be received by the company at Room 2033, No. 2 Rector St., New York, up to 11 A.M., (AST), on March 29, 1948.—V. 167, p. 947.

Texas Gulf Producing Co.—Additional Stock—

The company on March 15 filed a letter of notification with the SEC for 11,852 shares (\$1 par) common stock, to be issued in exchange for 41,832.5 shares of capital stock in DeLarge Oil Co. on the basis of one Texas Gulf share for each 3 1/2 shares of DeLarge stock.—V. 166, p. 1725.

Transamerica Corp.—Adjourns Annual Meeting—

The 1946 annual meeting has been adjourned for the 24th time and is now scheduled to be held on April 21. The meeting originally convened April 25, 1946, is believed to be one of the longest annual meetings on record. Adjournments of 30 days have been taken during a Court proceeding brought by the Securities and Exchange Commission.—V. 167, p. 476.

Trans-Arabian Pipe Line Co.—Draws Down \$35,000,000 Additional—

The company has drawn down a third instalment of \$35,000,000 of the \$125,000,000 credit it negotiated last year with insurance companies to finance the building of a 1,000-mile pipe line across Arabia to the Mediterranean Sea.

The first withdrawal was \$25,000,000 made July 24, 1947, a week after the credit was negotiated on July 18, that year. A second instalment of \$20,000,000 was drawn down on Dec. 3, 1947, and the third instalment was given to the company on Feb. 10, 1948. Altogether \$80,000,000 has been withdrawn of the total loan of \$125,000,000 leaving a balance of \$45,000,000 to the credit of the company.

The loan was secured by 2.55% serial notes which mature from Jan. 1, 1951, to July 1, 1962. The notes were guaranteed by the Texas Co., Standard Oil Co. of Calif., Standard Oil Co. (N. J.), and Socony-Vacuum Oil Co. Those companies agreed that in the event of default in the payment of principal, interest or prepayment charge by Trans-Arabian, they will pay 30, 30, and 10% respectively of the amount defaulted.—V. 167, p. 693.

Trans-Marine Oil Refining Corp., South Milwaukee, Wis.—Registers With SEC—

The company on March 19 filed a registration statement with the SEC covering 850,000 shares (\$1 par) common stock to be offered at par. Distribution will be made by company. Proceeds will be used to build and equip machinery.

Trevorton Water Co., Harrisburg, Pa.—Files With SEC

The company on March 23 filed a letter of notification with the SEC for \$40,000 4% first mortgage bonds, due April 15, 1973. The issue is to be purchased by Merchants & Business Men's Mutual Fire Insurance Co., Harrisburg. The proceeds will be used to refund \$35,750 first mortgage 4% note and pay demand notes.

Union Pacific RR.—Annual Report—E. Roland Harriman, Chairman of the Board, and F. W. Charske, Chairman of the Executive Committee, state in part:

The increase in net income from oil and gas operations [from \$6,621,631 in the year 1946 to \$16,957,218 for 1947] was due principally to higher sale prices and increased production of oil in the Wilmington and East Los Angeles fields in Southern California and the Rangely field in Colorado, partially offset by increases in the Wilmington field in intangible drilling and development costs and in expenses for reconditioning and redrilling wells and repairing dikes which protects field against overflow from Cerritos Channel. The decrease in dividends on stocks owned was chiefly in dividends from Interstate Transit Lines. The decrease in interest on bonds and notes owned was due chiefly to reduction in principal amount to U. S. Government obligations owned, partially offset by increased accruals for contingent interest on Baltimore & Ohio R. R. Co. bonds. The increase in other income was due principally to increase in charges against the Pacific Fruit Express Co. for services rendered and privileges granted to it, partially offset by decrease in interest received on refunds of Federal taxes.

The decrease in interest on funded debt [from \$11,384,595 for the year 1946 to \$7,487,771 for 1947] was due principally to maturity, and retirement without refunding, of Union Pacific RR. Co. first mortgage railroad and land grant 4% bonds on July 1, 1947, The St. Joseph & Grand Island Ry. Co. first mortgage 4% bonds on Jan. 1, 1947, Oregon Short Line RR. Co. consolidated first mortgage 5% bonds on July 1, 1946, and Oregon RR. & Navigation Co. 4% consolidated mortgage bonds on June 1, 1946, and to refunding, at lower interest rates, of Union Pacific RR. Co. debenture bonds in February, 1946, and refunding mortgage, series B, bonds in March, 1946, these reductions being partially offset by increase in interest on equipment obligations resulting from net increase in principal amount of such obligations.

The increase in "Investment in affiliated companies" [from \$27,799,087 at Dec. 31, 1946 to \$29,124,657 at Dec. 31, 1947] was due principally to the acquisition of 43,914 shares of capital stock of The

Pullman Co. under plan whereby a group of railroads, including Union Pacific, acquired the entire capital stock (731,350 shares) of the sleeping car company from its parent, Pullman Inc. (which was required by Court order in an anti-trust suit to dispose of either its car manufacturing business or its sleeping car business), the stock being approximately among the purchasing railroads in proportion to the sleeping cars operated by them in 1940.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

Table with columns: 1947, 1946, 1945, 1944. Rows include Oper. revenues—Freight, Passenger, Mail, Express, Outer, Total oper. revenues, Maint. of way & struc., Maint. of equipment, Traffic, Transportation, Other, Revenues over exps., Taxes—State & county, Fed. inc. & exc. prof., Fed. unemploy. ins. & retirement, Other Federal, Eqp't. & j. facil. rents (net charge), Net inc. from transportation ops., Inc. fr. oil ops. (net), Divs. on stocks owned, Int. on bonds, notes and equip. tr. cts. owned, Other income, Total income, Interest on funded debt, Misc. rents and chgs., Released from res., Net inc. fr. all sources, Divs. on pid. stk. of co., Surp. for com. stock, Percent. par val. outstg., Divs. on com. stock, Transf. to ernd. surp., Including deprec. & amort. charges, Maint. of way & struc., Maint. of equipment, Released from "Reserve against possible refunds on U. S. Government shipments." Restated.

GENERAL BALANCE SHEET

Table with columns: 1947, 1946. Rows include ASSETS—Investments in road, equip't., etc. (net), Cash, Temp. cash invests. (U. S. Govt. secur.), Material and supplies, Other current assets, Defered assets, Unadjusted debits, Total, LIABILITIES—Common stock, Preferred stock, Funded debt, Due to affiliated companies, Interest matured unpaid (incl. interest due first proximo), Dividends matured unpaid (incl. divd. on com. stk. payable second proximo), Taxes accrued, Other current liabilities, Deferred liabilities, Reserve for fire insurance, Other unadjusted credits, Paid-in surplus, Earned surplus—appropriated: Additions and betterments, Funded debt retired through inc. and surp., Sinking fund reserves, Reserve against possible refunds on U. S. Government shipments, Earned surplus—unappropriated, Balance of liabilities, Total, Restated, Par value of Union Pacific RR. Co. capital stock outstanding in both years was \$222,291,000 common and \$99,543,100 preferred; the balance represents St. Joseph & Grand Island Ry. Co. common and preferred stocks in hands of the public, and Oregon-Washington RR. & Navigation Co. capital stock held by directors. As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake RR. and St. Joseph & Grand Island Ry. owned by other system companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount on the bonds and discount charged to earned surplus—unappropriated but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance.—V. 167, p. 1197.

United States Hoffman Machinery Corp. — Private Loan—

The company on Feb. 27 borrowed from an insurance company, a \$4,000,000 3 1/2% loan due 1963 on which certain annual payments are required. A major portion of the proceeds will be used to reduce current bank loans, which at Dec. 31 last totaled \$3,500,000.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

Table with columns: 1947, 1946. Rows include Net sales, Cost of goods sold, Selling, administrative and general expenses, Profit from operations, Other income credits, Gross income, Depreciation and amortization of physical prop., Income charges, Federal income tax, Foreign income taxes, Net income, Special credits from postwar conting. reserve, Net income for year, Preferred dividends, Common dividends, Earned per common share.

CONSOLIDATED BALANCE SHEET, DEC. 31

Table with columns: 1947, 1946. Rows include ASSETS—Cash, Instalment accounts (less reserve), War contract terminations, Other accounts receivable, Inventories, Invest. in European subsids. (nominal value), Plant property (less reserves), Other assets, Patents, goodwill, etc., Prepaid and deferred charges, Total, LIABILITIES—Notes payable—banks and accrued accounts, Accounts payable and accrued accounts, Advances on account of war contracts, etc., Income taxes (est.) payable within one year, Federal income and, in 1947, New York State franchise taxes, Non-current liabilities and deferred credits, Appropriated surplus—reserve for inventories, 4 1/4% cum. prd. stock (\$100 par), Common stock (\$5 par), Capital surplus, Earned surplus, Total, V. 167, p. 88.

United States Steel Corp.—Annual Report—Excerpts from the remarks of Chairman Irving S. Olds, together with the income account and balance sheet covering the year 1947, are given elsewhere in this issue.

CONSOLIDATED STATEMENT OF INCOME (CORPORATION AND SUBSIDIARIES)

Table with columns: Calendar Years—1947, 1946, 1945, 1944. Rows include Prod. & serv. sold, Employment costs: Wages & sal., Soc. Sec. taxes, Pay. for pensions, Products & serv.—bought, Wear & exhaustion of facilities, Addit'l amort., War costs incl. above prov. for in prior years: Addit'l amort., Strike costs, Other (Cr), Est. addit'l costs applic. to period aris. out of war, Int. costs, etc., on long-term debt, State, local & miscellaneous taxes, Est. Fed. taxes on income, Total costs, Income, Divs. on cum. prd. stock, Divs. on com. stk., Balance surplus, Earns. per share common stock, Due to ending of emergency. Less, associated Federal income tax adjustment. Deficit.—V. 167, p. 948.

Upper Peninsular Power Co.—Partial Redemption—

The company has called for redemption on May 1, next, out of sinking fund monies, \$35,000 of its first mortgage bonds, 3 1/4% series due 1977, at 102.90 and accrued interest. Payment will be made at the City National Bank & Trust Co. of Chicago, trustee.—V. 167, p. 476.

Warren Petroleum Corp.—New Secretary—

Don M. Mattocks has been elected Secretary of this corporation and its subsidiaries, according to W. K. Warren, President. Mr. Mattocks succeeds John T. Oxley who has resigned. Since the acquisition by Warren of the Hanlon properties in 1946, Mr. Mattocks has been first assistant to James E. Allison, Vice-President and General Counsel.—V. 167, pp. 948 and 890.

Wayne Pump Co.—To Issue Stock—

B. F. Geyer, Chairman, states that plans are being discussed for the issuance, through underwriters, of 60,841 shares of common stock. Proceeds would be used for working capital.—V. 166, pp. 1934 and 202.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company (previously American Water Works & Electric Co., Inc.) for the week ended March 20, 1948, totaled 97,071,000 kwh., a decrease of 0.62% over the output of 97,677,000 kwh. for the corresponding week of 1947.—V. 167, p. 1264.

West Penn Power Co.—\$17,000,000 of Securities Offered—Two separate underwriting groups who were successful purchasers of the securities of company when offered at competitive bidding March 22 publicly offered the securities on March 24. A group headed by Halsey, Stuart & Co. Inc. publicly offered \$12,000,000 first mortgage bonds, series M, 3%, due March 1, 1978, at 101.19% and accrued interest. Award was made to the group on its bid of 100.719. The First Boston Corp. headed an underwriting group which offered 50,000 shares of preferred stock (\$100 par). The stock, having a dividend rate of 4.20% was priced at 101.205 per share. The new securities were awarded to the group on a bid naming the present offering price with a compensation of \$2.65 per share to the company.

The company, which had invited banking groups to submit basket bids, as well as separate bids for both bonds and stock, received 18 bids, in all, as follows:

Table with columns: Halsey Stuart & Co. Inc., Kidder, Peabody & Co., Lehman Brothers, The First Boston Corp., W. C. Langley & Co., Smith, Barney & Co. Rows include Bonds, Preferred, Basket Preferred.

All bids designated a 3% coupon. 4 3/4% dividend designated by all single bids for preferred stock except high bid of The First Boston Corp., which designated 4.2%.

(Continued on page 53)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Mar. 20	Monday Mar. 22	Tuesday Mar. 23	Wednesday Mar. 24	Thursday Mar. 25	Friday Mar. 26	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
66 1/2	87 1/2	Jan 64	Mar 79	Jan 2	Jan 2	Abbott Laboratories com.....No par	67 1/2	68 1/2	67 1/2	67 1/2	67 1/2	67 1/2	3,300	
90	110	Jul 8	Jan 90	Jan 8	Jan 8	Abraham & Straus.....No par	*75	90	*75	90	*75	90	10,800	
5 1/2	10 1/2	Feb 4	Feb 6	Jan 5	Jan 5	ACF-Brill Motors Co.....2.50	5	5 1/2	5	5 1/2	5	5 1/2	1,400	
43 1/2	60	Oct 45	Feb 52	Jan 2	Jan 2	Acme Steel Co.....10	50	50	50	50 1/2	50	50	4,700	
13 1/2	18 1/2	Oct 14	Feb 17	Jan 2	Jan 2	Adams Express.....1	10 1/4	17	16 1/4	17 1/4	16 3/4	16 3/4	10,800	
38	55	Jan 42	Mar 46	Jan 2	Jan 2	Adams-Millis Corp.....No par	*42	45	*42	44 1/2	*42	44 1/2	1,400	
30 1/2	40 1/2	Oct 28	Feb 36	Jan 9	Jan 9	Addressograph-Multigraph Corp.....10	31 1/4	31 3/4	32 1/2	33	32 1/2	32 1/2	4,700	
6	10 1/2	Feb 2	Feb 10	Jan 2	Jan 2	Admiral Corp.....1	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	2,300	
25 1/2	38 1/2	Feb 22	Feb 20	Jan 8	Jan 8	Air Reduction Inc.....No par	24 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	4,100	
100	112	Feb 101	Mar 102	Jan 27	Jan 27	Alabama & Vicksburg Ry.....100	*101	104	*101	104	*101	104	11,400	
3 1/2	6 1/2	Feb 3	Jan 15	Jan 24	Jan 24	Alaska Juneau Gold Mining.....10	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3,900	
16 1/2	31 1/2	Jan 14	Feb 21	Jan 26	Jan 26	Aldens Inc common.....5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,800	
75	102 1/2	Aug 75	Mar 15	Jan 20	Jan 20	4 1/2% preferred.....100	*76	76 1/2	*76	76 1/2	*76 1/2	76 1/2	10	
2 1/2	5 1/2	Feb 2	Mar 15	Jan 2	Jan 2	Allegheny Corp common.....1	3	3 1/4	3 1/4	3 1/2	3 1/4	3 1/2	41,700	
25 1/4	44	Feb 37	Feb 10	Jan 2	Jan 2	5 1/2% preferred A.....100	40 1/2	41 1/4	40 1/2	41 1/4	40 1/2	41	4,000	
56	70 1/2	Nov 7	Jan 7	Jan 11	Jan 11	\$2.50 prior conv preferred.No par	*71	74	*71	74	*71	74	5,300	
27 1/2	48 1/2	Feb 24	Feb 28	Jan 5	Jan 5	Allegheny Ludlum Steel Corp.No par	25 1/2	29 1/2	29 1/2	29 1/2	29 1/2	28 3/4	1,000	
90 3/4	104	Apr 90	Mar 2	Jan 5	Jan 5	Allegheny & West Ry 6% gtd.100	*90	95	*90	95	*90	95	3,100	
10 1/2	12 1/2	Nov 8	Feb 11	Jan 5	Jan 5	Allen Industries Inc.....1	9 1/4	10	10	10 1/4	10	10	1,100	
164	202	Nov 171	Mar 3	Jan 5	Jan 5	Allied Chemical & Dye.....No par	175	179 1/2	177	179	178 1/2	178 1/2	3,100	
18	22 1/2	Feb 18	Mar 13	Jan 30	Jan 30	Allied Kid Co.....5	*18 1/2	18 3/4	*18 1/2	19	19	19	1,100	
29 1/4	36 1/2	Oct 28	Mar 8	Jan 5	Jan 5	Allied Mills Co Inc.....No par	29 1/2	29 1/2	29 1/2	29 1/2	30	30 1/2	1,500	
30	39 1/4	Mar 25	Feb 11	Jan 9	Jan 9	Allied Stores Corp common.....No par	28	28 1/2	28 1/2	28 1/2	27 1/2	27 1/2	7,400	
90	105 1/2	Jul 81	Mar 24	Jan 12	Jan 12	4% preferred.....100	*81	83	*81	83	*81	83	200	
30 1/4	42 1/2	Oct 33	Feb 11	Jan 5	Jan 5	Allis-Chalmers Mfg common.No par	36 3/4	37 1/4	36 3/4	37 1/4	36 3/4	37 1/4	8,700	
91	99 1/2	Oct 86	Feb 25	Jan 8	Jan 8	3 1/4% cum conv preferred.....100	89	90	90 1/2	90 1/2	90	90 1/2	1,200	
24 1/4	35	Jan 25	Mar 8	Jan 6	Jan 6	Alpha Portland Cement.....No par	27 1/4	28 1/4	28 1/4	29	28 1/4	28 1/4	1,000	
5 1/2	8 1/2	Feb 5	Mar 16	Jan 9	Jan 9	Amalgamated Leather Co com.....1	5 1/2	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	2,200	
46	51	Apr 46	Mar 18	Jan 2	Jan 2	6% convertible preferred.....50	*47	48	*47	48	*46 1/2	47 1/2	2,200	
73	107	Dec 83	Feb 20	Jan 12	Jan 12	Amerada Petroleum Corp.No par	93	97 1/2	96 1/2	97 1/2	95	96	900	
34 1/2	50 1/2	Dec 42	Mar 11	Jan 9	Jan 9	Amer Agricultural Chemical.No par	45	45	45 1/2	46 1/2	46 1/2	46 1/2	58,300	
7	11 1/2	Apr 7	Jan 13	Jan 10	Jan 10	American Airlines common.....1	9 1/2	9 3/4	9 1/2	9 1/2	9 1/2	9 1/2	2,700	
50 1/2	80	Mar 51	Jan 6	Jan 5	Jan 5	3 1/4% cum conv preferred.....100	65 1/4	66 1/2	66 1/2	68	66	66 1/2	1,600	
20 1/4	31	Jan 18	Mar 9	Jan 5	Jan 5	American Bank Note common.....10	20 1/4	21	21 1/2	21 1/2	21 1/2	21 1/2	80	
65 1/4	77 1/2	Jan 12	Mar 17	Jan 12	Jan 12	American Bosch Corp.....1	11	11 1/4	12	12 1/4	*11 1/2	12	1,500	
9	17 1/2	Feb 9	Mar 17	Jan 12	Jan 12	Amer Braks Shoe Co com.....No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,400	
36	50	Feb 35 1/2	Mar 19	Jan 10	Jan 10	4% conv preferred.....100	104	104	105 1/4	106 1/4	106	106	2,600	
107 1/2	110 1/2	Nov 103 1/2	Feb 26	Jan 10	Jan 10	Amer Cable & Radio Corp.....1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	10,800	
3 1/4	7 1/2	Feb 3	Feb 11	Jan 23	Jan 23	American Can common.....25	80 1/2	81 3/4	81 1/4	81 3/4	81 1/4	81 1/4	3,600	
75 1/4	99	Mar 76 1/4	Feb 6	Jan 8	Jan 8	7% preferred.....100	*174	174 1/4	174 1/4	175	173 1/4	174 1/4	530	
166	196 1/2	Sep 167 1/2	Feb 21	Jan 8	Jan 8	American Car & Fdry com.....No par	39	40 1/4	40 1/4	40 1/4	39 1/2	40	4,500	
36	54 1/2	Feb 37 1/2	Mar 16	Jan 21	Jan 21	7% preferred.....100	*93	96	*93	96	*94	98	700	
94	115 1/4	Jan 91	Mar 8	Jan 21	Jan 21	Amer Chain & Cable Inc.....No par	20	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	4,700	
20 1/2	28 1/2	Feb 18	Mar 5	Jan 13	Jan 13	5% conv preferred.....100	*105 1/2	106 1/2	*105 1/2	106 1/2	*105 1/2	107 1/4	70	
105 1/2	110	Feb 104 1/4	Jan 28	Jan 15	Jan 15	American Chicle Co.....No par	46	47 1/2	47 1/2	48	48	49	1,200	
47 1/2	56	Aug 43	Feb 24	Jan 13	Jan 13	American Colortype Co.....10	*18 1/2	20	*18 1/2	19 1/2	*18 1/2	19 1/2	100	
19	26 1/2	Feb 16	Feb 4	Jan 5	Jan 5	American Crystal Sugar com.....10	*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	900	
18 1/2	24	Feb 18	Feb 13	Jan 10	Jan 10	4 1/2% prior preferred.....100	*86 1/2	90	*87 1/2	90	*88	90	8,300	
88	102	Mar 88	Jan 5	Jan 5	Jan 5	American Cyanamid Co com.....10	90	93 1/2	93 1/2	97 1/2	96 1/2	96 1/2	4,000	
38 1/2	48 1/2	Jul 33 1/2	Feb 10	Jan 2	Jan 2	3 1/2% cum conv preferred series A.100	93 1/4	98 1/4	98 1/4	99	99	99 1/2	600	
101 1/2	118 1/2	Oct 94 1/2	Feb 11	Jan 12	Jan 12	American Encaustic Tiling.....1	5 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,200	
25 1/2	46	Jan 25	Feb 26	Jan 15	Jan 15	American European Secur.....No par	14 1/2	15	14 1/2	15	15 1/2	15 1/2	3,100	
3 1/2	6 1/2	Feb 5	Jan 2	Jan 15	Jan 15	American Export Lines Inc.....40c	16 1/4	16 1/2	17 1/2	17 1/2	*16 3/4	17	21,400	
13	17 1/2	Jul 14	Jan 22	Jan 21	Jan 21	Amer & Foreign Power com.No par	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,200	
16	20 1/2	Jul 16	Jan 16	Jan 22	Jan 22	87 preferred.....No par	68 1/4	68 1/4	68 1/2	69 1/4	69 1/4	71	14,200	
2	2	Jan 2	Jan 5	Jan 25	Jan 25	87 2nd preferred A.....No par	7	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	600	
86	115 1/2	Jan 65 1/4	Mar 3	Jan 9	Jan 9	87 preferred.....No par	60	61	60	62	61 1/2	62 1/4	2,800	
7 1/4	25 1/2	Feb 6	Mar 4	Jan 12	Jan 12	American Hawaiian SS Co.....1	*37 1/4	38 1/4	*37 1/4	38 1/4	*37 3/4	38 1/4	300	
74 1/2	101 1/4	Feb 55	Mar 4	Jan 12	Jan 12	6% conv preferred.....100	6	6 1/2	6	6 1/2	6 1/2	6 1/2	2,600	
37	42 1/2	Apr 37 1/2	Jan 20	Jan 7	Jan 7	American Home Products.....1	*47	54	*47	54	*47	55	23,600	
5 1/2	9 1/2	Oct 5 1/2	Feb 10	Jan 6	Jan 6	American Ice common.....100	22 1/2	23 1/2	24	24 1/2	23 1/2	24 1/2	1,400	
49	55	Jun 50	Feb 13	Jan 5	Jan 5	6% non-cum preferred.....No par	80	95	*85	95	*85	95	1,700	
22 1/2	34 1/4	Jan 20	Feb 11	Jan 6	Jan 6	American International Corp.No par	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	6,800	
6	10 1/4	Jan 6	Feb 25	Jan 5	Jan 5	American Investment Co of Ill.....1	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	500	
90	106 1/2	Mar 92	Jan 13	Jan 13	Jan 13	American Locomotive common.....1	20	21 1/4	21	21 1/4	20 1/2	20 3/4	600	
9 1/2	13	Oct 9 1/2	Feb 11	Jan 12	Jan 12	7% preferred.....100	*95	97	*95	97	*95	97	1,900	
12	14 1/2	Nov 12	Jan 5	Jan 30	Jan 30	Amer Mach & Fdy Co com.....No par	18	18 1/4	18	18 1/4	17 3/4	17 3/4	120	
18 1/2	30 1/2	Feb 18 1/2	Mar 17	Jan 8	Jan 8	3.90% cum preferred.....100	*83 1/4	84	*83 1/4	83 1/4	*83	83	700	
102	116	Jan 95 1/2	Feb 27	Jan 12	Jan 12	Amer Machine & Metals.....No par	27	27 1/4	27 1/2	28 1/2	27 1/2	28 1/2	3,900	
18 1/4	28 1/2	Sep 17 1/2	Mar 9	Jan 2	Jan 2	American Metals Co Ltd com.No par	125	127	*125	127	*125	127	EXCHANGE CLOSED	
28 1/2	39 1/4	Feb 29	Feb 10	Jan 10	Jan 10	6% preferred.....100	*7 1/8	8	*7 1/8	8	*7 3/8	8	200	
7	12 1/2	Feb 7	Feb 28	Jan 8	Jan 8	American News Co.....No par	30 3/4	30 3/4	*30 3/4	31	31	31	300	
85	129 1/2	Feb 81	Feb 11	Jan 12	Jan 12	American Power & Light com.No par	8	8 1/2	8	8 1/2	8	8 1/2	20,600	
76 1/4	117 1/2	Feb 72 1/2	Feb 21	Jan 12	Jan 12	85 preferred.....No par	89	89	88 1/2	88 1/2	88 1/2	89	1,300	
11 1/4	17	Feb 12 1/2	Feb 13	Jan 9	Jan 9	\$5 preferred.....No par	77 1/4	77 1/4	77	77 1/4	77 1/4	78	1,400	
170	186	Oct 165	Mar 3	Jan 27	Jan 27	Amer Rad & St San'y com.No par	13 1/4	13 1/4	13 1/4	14	13 1/4	14	21,900	
24 1/4	37 1/2													

NEW YORK STOCK RECORD

Table A: Stock market data for the first section, including columns for Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES for Saturday through Friday.

B

Table B: Stock market data for the second section, including columns for Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES for Saturday through Friday.

C

Table C: Stock market data for the third section, including columns for Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES for Saturday through Friday.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and including columns for 'Range of Previous Year 1947', 'Range since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 26.

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. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, Sales for the Week (Shares). Includes companies like Copperweld Steel Co, Corn Exchange Bank & Tr Co, 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. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, Sales for the Week (Shares). Includes companies like Dana Corp, Davaga Stores Corp, Dayton Chemical Corp, 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. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, Sales for the Week (Shares). Includes companies like Eagle-Picher Co, Eastern Airlines Inc, Eastern Stainless Steel Corp, 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. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, Sales for the Week (Shares). Includes companies like Fairbanks Morse & Co, Fajardo Sugar Co, Farnsworth Television & Rad Corp, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, Sales for the Week. Includes entries like Federal Mining & Smelting Co., Ferro Enamel Corp., Fidelity Phen Fire Ins N Y.

G

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, Sales for the Week. Includes entries like Gabriel Co (The), Gair Co Inc (Robert) com, Gamewell Co (The).

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, Sales for the Week. Includes entries like Gillette Safety Razor com, Gimbel Brothers common, Glidden Co (The) com.

H

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, Sales for the Week. Includes entries like Hackensack Water, Hall (W F) Printing Co, Hamilton Watch Co com.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table I: NEW YORK STOCK RECORD. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par, Description), Saturday Mar. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, and Sales for the Week (Shares). Stocks listed include Hat Corp of Amer class A, Hercules Motors, Hayes Industries Inc, etc.

Table II: NEW YORK STOCK RECORD. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par, Description), Saturday Mar. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co common, etc.

Table III: NEW YORK STOCK RECORD. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par, Description), Saturday Mar. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, and Sales for the Week (Shares). Stocks listed include Jacobs (F I) Co, Jaeger Machine Co common, etc.

Table IV: NEW YORK STOCK RECORD. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par, Description), Saturday Mar. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, and Sales for the Week (Shares). Stocks listed include Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, etc.

Table V: NEW YORK STOCK RECORD. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par, Description), Saturday Mar. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, and Sales for the Week (Shares). Stocks listed include Laclede Gas Light Co, La Consolid 6% pfd, etc.

For footnotes see page 26.

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. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, Sales for the Week (Shares). Includes companies like Lane Bryant common, Lee Rubber & Tire, Lees (James) & Sons Co com, etc.

M

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, Sales for the Week (Shares). Includes companies like MacAndrews & Forbes com, Mack Trucks Inc, Macy (R.H.) Co Inc com, 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. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, Sales for the Week (Shares). Includes companies like McCrory Stores Corp com, McGraw Electric Co, McGraw-Hill Pub Co, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table N: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest/Highest \$ per share), Range since Jan. 1 (Lowest/Highest \$ per share), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, and Sales for the Week (Shares). Rows include Nash-Kelvinator Corp., National Airlines, National Automotive Fibres Inc., etc.

Table O: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest/Highest \$ per share), Range since Jan. 1 (Lowest/Highest \$ per share), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, and Sales for the Week (Shares). Rows include Ohio Edison Co common, Oklahoma Gas & Elec 4% pfd., Omnibus Corp (The) common, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 20, Monday Mar. 22, LOW AND HIGH SALE PRICES, Thursday Mar. 25, Friday Mar. 26, Sales for the Week. Includes entries for Penn Glass Sand Corp, Penn Power & Light Co, Pennsylvania RR, etc.

Q

Table for section Q with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 20, Monday Mar. 22, LOW AND HIGH SALE PRICES, Thursday Mar. 25, Friday Mar. 26, Sales for the Week. Includes entry for Quaker State Oil Refining Corp.

R

Table for section R with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 20, Monday Mar. 22, LOW AND HIGH SALE PRICES, Thursday Mar. 25, Friday Mar. 26, Sales for the Week. Includes entries for Radio Corp of America, Raybestos Manhattan, Reading Co common, etc.

S

Table for section S with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 20, Monday Mar. 22, LOW AND HIGH SALE PRICES, Thursday Mar. 25, Friday Mar. 26, Sales for the Week. Includes entries for St Joseph Lead, St L-San F Ry Co, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 20, Monday Mar. 22, LOW AND HIGH SALE PRICES (Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26), Sales for the Week. Includes stock listings such as St. Louis Southwestern Ry. Co., Shamrock Oil & Gas, and Talcott Inc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Mar. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, Sales for the Week (Shares). Includes entries like Timken Detroit Axle, Timken Roller Bearing, Transamerica Corp, etc.

U

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Mar. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, Sales for the Week (Shares). Includes entries like Udylyte Corp (The), Underwood Corp, Union Asbestos & Rubber Co, etc.

V

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Mar. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, Sales for the Week (Shares). Includes entries like Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc new, etc.

W

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Mar. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, Sales for the Week (Shares). Includes entries like Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co common, etc.

For footnotes see page 26.

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. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, Sales for the Week (Shares). Includes entries for West Penn Elec Co, Class A, 7% preferred, etc.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, Sales for the Week. Includes entries for Yale & Towne Mfg Co, York Corp common, etc.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, Sales for the Week. Includes entries for Zenith Radio Corp, Zonite Products Corp.

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

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

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

Table with columns: Range for Previous Year 1947, Range Since January 1, GOVERNMENT BONDS NEW YORK STOCK EXCHANGE (Maturity Date), Saturday Mar. 20, Monday Mar. 22, Tuesday Mar. 23, Wednesday Mar. 24, Thursday Mar. 25, Friday Mar. 26, Sales for the Week (Shares). Includes entries for Treasury 3 1/2% 1949-1952, Treasury 3% 1951-1955, etc.

*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 25

BONDS		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York	Stock Exchange			Low	High		Low	High
New York City								
Transit Unification Issue—								
3%	Corporate Stock	1980	J-D	102 1/8	102 1/8 103 1/4	37	105 1/8	104 3/4

BONDS		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York	Stock Exchange			Low	High		Low	High
Denmark 20-year extl 6s—1942								
External gold 5 1/2s—1955								
External gold 4 1/2s—1962								
El Salvador (Republic of)—								
4s extl s f s—Jan 1, 1976								
3 1/2s extl s f s—Jan 1, 1976								
3s extl s f s—Jan 1, 1976								
Estonia (Republic of) 7s—1967								
French Republic extl 7s—1949								
Greek Government—								
Δ7s part paid—1964								
Δ6s part paid—1968								
Helsingfors (City) ext 6 1/2s—1960								
Irish Free State extl s f 5s—1960								
Italian (Republic) extl s f 1-3s—1977								
Italian Credit Consortium for								
Public Works 1% to 3%—1977								
Δ7s series B—1947								
Italian Public Utility—								
Credit Institute 1% to 3%—1977								
ΔExternal 7s—1952								
ΔItaly (Kingdom of) 7s—1952								
ΔJugoslavia (State Mgt Bk) 7s—1957								
Medellin (Colombia) 6 1/2s—1954								
Mexican Irrigation—								
Δ4 1/2s assented—1943								
Ass'td to Nov 5, 1942, agree—1948								
ΔMexico (US) extl 5s of 1899 £—1945								
ΔAssenting 5s of 1899—1945								
Ass'td to Nov. 5, 1942, agree—1963								
ΔAssenting 4s of 1904—1954								
Ass'td to Nov. 5, 1942, agree—1968								
ΔAssenting 4s of 1910—1945								
Ass'td to Nov. 5, 1942, agree—1963								
ΔTreasury 6s of 1913 assent—1933								
Ass'td to Nov. 5, 1942, agree—1963								
ΔMilan (City of) 6 1/2s—1952								
Minas Geraes (State)—								
ΔSec external s f 6 1/2s—1958								
Stamped pursuant to Plan A								
(Int reduced to 2.125%)—2008								
M-S								
ΔSec external s f 6 1/2s—1959								
Stamped pursuant to Plan A								
(Int reduced to 2.125%)—2008								
M-S								
Netherlands (Kingdom) 3 1/2s—1957								
M-N								
Norway (Kingdom of) 4 1/2s—1956								
M-S								
External sink fund 4 1/2s—1965								
A-O								
4s sink fund extl loan—1963								
F-A								
3 1/2s s f external—1957								
A-O								
Municipal Bank extl s f 5s—1970								
J-D								
Oslo (City) sink fund 4 1/2s—1955								
A-O								
Panama (Republic)—								
ΔStamped assented 5s—1963								
M-N								
Stamp mod 3 1/4s ext—1994								
J-D								
Ext sec ref 3 1/2s series B—1967								
M-S								
ΔPernambuco (State of) 7s—1947								
M-S								
Stamped pursuant to Plan A								
(Int reduced to 2.125%)—2008								
M-S								
ΔPeru (Rep of) external 7s—1959								
M-S								
ΔNat loan extl s f 6s 1st ser—1960								
J-D								
ΔNat loan extl s f 6s 2d ser—1961								
A-O								
ΔPoland (Rep of) gold 6s—1940								
A-O								
Δ4 1/2s assented—1958								
A-O								
ΔStabilization loan s f 7s—1947								
A-O								
Δ4 1/2s assented—1968								
A-O								
ΔExternal sink fund gold 8s—1950								
J-J								
Δ4 1/2s assented—1963								
J-J								
ΔPorto Alegre (City of) 8s—1961								
J-D								
Stamped pursuant to Plan A								
(Int reduced to 2.375%)—2001								
J-D								
ΔExternal loan 7 1/2s—1966								
J-J								
Stamped pursuant to Plan A								
(Int reduced to 2.25%)—2006								
J-J								
ΔRio de Janeiro (City of) 8s—1946								
A-O								
Stamped pursuant to Plan A								
(Int reduced to 2.375%)—2001								
A-O								
ΔExternal sec 6 1/2s—1953								
F-A								
Stamped pursuant to Plan A								
(Int reduced to 2%)—2012								
F-A								
Rio Grande do Sul (State of)—								
Δ8s extl loan of 1921—1946								
A-O								
Stamped pursuant to Plan A								
(Int reduced to 2.5%)—1999								
A-O								
Δ6s external sink fund gold—1968								
J-D								
Stamped pursuant to Plan A								
(Int reduced to 2%)—2012								
J-D								
Δ7s external loan of 1926—1966								
M-N								
Stamped pursuant to Plan A								
(Int reduced to 2.25%)—2004								
M-N								
Δ7s municipal loan—1967								
J-D								
Stamped pursuant to Plan A								
(Int reduced to 2.25%)—2004								
J-D								
ΔRome (City of) 6 1/2s—1952								
A-O								
ΔSao Paulo (City) 8s—1952								
M-N								
Stamped pursuant to Plan A								
(Int reduced to 2.375%)—2001								
M-N								
Δ6 1/2s extl secured s f—1957								
M-N								
Stamped pursuant to Plan A								
(Int reduced to 2%)—2012								
M-N								
ΔSao Paulo (State) 8s—1936								
J-J								
Stamped pursuant to Plan A								
(Int reduced to 2.5%)—1999								
J-J								
Δ8s external—1950								
J-J								
Stamped pursuant to Plan A								
(Int reduced to 2.5%)—1999								
J-J								
Δ7s extl water loan—1956								
M-S								
Stamped pursuant to Plan A								
(Int reduced to 2.25%)—2004								
J-J								
Δ6s extl dollar loan—1968								
J-J								
Stamped pursuant to Plan A								
(Int reduced to 2%)—2012								
A-O								
ΔSecured s f 7s—1940								
A-O								
Stamped pursuant to Plan A								
(Int reduced to 3.5%)—1978								
A-O								

Foreign Securities

WERTHEIM & Co.

Telephone
REctor 2-2300

Members New York Stock Exchange
120 Broadway, New York

Teletype
NY 1-1693

Foreign Govt. & Municipal								
Agricultural Mtge Bank (Colombia)—								
ΔGtd sink fund 6s—1947								
F-A								
ΔGtd sink fund 6s—1948								
A-O								
Akershus (King of Norway) 4s—1968								
M-S								
ΔAntioquia (Dept) coll 7s A—1945								
J-J								
ΔExternal s f 7s series B—1945								
J-J								
ΔExternal s f 7s series C—1945								
J-J								
ΔExternal s f 7s series D—1945								
J-J								
ΔExternal s f 7s 1st series—1957								
A-O								
ΔExternal sec s f 7s 2d series—1957								
A-O								
ΔExternal sec s f 7s 3rd series—1957								
A-O								
ΔAntwerp (City) external 5s—1958								
J-D								
Australia (Commonw lth) 5s of '25—1955								
J-J								
98								
10-year 3 1/4s—1956								
F-A								
10-year 3 1/4s—1957								
J-D								
20-year 3 1/2s—1967								
J-D								
20-year 3 1/2s—1966								
J-D								
15-year 3 3/8s—1962								
F-A								
Belgium external 6 1/2s—1949								
M-S								
100								
External s f 6s—1955								
J-J								
External s f 7s—1955								
J-D								
111								
ΔBrazil (U S of) external 8s—1941								
J-D								
50 1/2								
Stamped pursuant to Plan A								
(Int reduced to 3.5%)—1978								
J-D								
ΔExternal s f 6 1/2s of 1926—1957								
A-O								
51								
Stamped pursuant to Plan A								
(Int reduced to 3.375%)—1979								
A-O								
38 1/8								
ΔExternal s f 6 1/2s of 1927—1957								
A-O								
50 1/4								
Stamped pursuant to Plan A								
(Int reduced to 3.375%)—1979								
A-O								
38 1/8								
Δ7s (Central Ry)—1952								
J-D								
38 1/8								
Stamped pursuant to Plan A								
(Int reduced to 3.5%)—1978								
J-D								
38								
5% funding bonds of 1931 due—1951								
Stamped pursuant to Plan A								
(Int reduced to 3.375%)—1979								
A-O								
38 1/8								
External S bonds of 1944 (Plan B)—								
3 1/4s Series No. 1—1949								
J-D								
49								
3 1/4s Series No. 2—1949								
J-D								
48 1/4								
3 1/4s Series No. 3—1949								
J-D								
46 1/8								
3 1/4s Series No. 4—1949								
J-D								
50								
3 1/4s Series No. 5—1949								
J-D								
48								
3 1/4s Series No. 6—1949								
J-D								
53								
3 1/4s Series No. 7—1949								
J-D								
73								
3 1/4s Series No. 8—1949								
J-D								
53 1/2								
3 1/4s Series No. 9—1949								
J-D								
56								
3 1/4s Series No. 10—1949								
J-D								
57 1/2								
3 1/4s Series No. 11—1949								
J-D								
47 1/2								
3 1/4s Series No. 12—1949								
J-D								
49								
3 1/4s Series No. 13—1949								
J-D								
50 1/2								
3 1/4s Series No. 14—1949								
J-D								
47 1/2								
3 1/4s Series No. 15—1949								
J-D								
52								
3 1/4s Series No. 16—1949								
J-D								
53								
3 1/4s Series No. 17—1949								
J-D								
47 1/2								
3 1/4s Series No. 18—1949								
J-D								
44								
3 1/4s Series No. 19—1949								
J-D								
48 1/2								
3 1/4s Series No. 20—1949								
J-D								
54								
3 1/4s Series No. 21—1949								
J-D								
53								
3 1/4s Series No. 22—1949								
J-D								
54								
3 1/4s Series No. 23—1949								
J-D								
47 1/2								
3 1/4s Series No. 24—1949								
J-D								
48								
3 1/4s Series No. 25—1949								
J-D								
54								
3 1/4s Series No. 26—1949								
J-D								
48								
3 1/4s Series No. 27—1949								
J-D								
56 1/2								
3 1/4s Series No. 28—1949								
J-D								
56 1/2								
3 1/4s Series No. 29—1949								
J-D								
48								
3 1/4s Series No. 30—1949								
J-D								
52 1/2								
Brisbane (City) s f 5s—1957								
M-S								
96 1/8								
Sinking fund gold 5s—1958								
F-A								
99 1/8								
Sinking fund gold 6s—1950								
J-D								
99 1/2								
Canada (Dominion of) 4s—1960								
A-O								
103 1/8								
25-year 3 1/4s—1961								
J-J								
104								
ΔCarlsbad (City) 8s—1954								
J-J								
104 1/4								
ΔChile (Rep) External s f 7s—1942								
M-N								
19								
Δ7s assented—1942								
M-N								
21 1/2								
ΔExternal sinking fund 6s—1960								
A-O								
19 1/2								
Δ6s assented—1960								
A-O								
21 1/2								
ΔExtl sinking fund 6s—Feb 1961								
F-A								
19 1/2								
Δ6s assented—Feb 1961								
F-A								
21 1/2								
ΔRy external s f 6s—Jan 1961								
J-J								
21								
Δ6s assented—Jan 1961								
J-J								
19 1/2								
ΔExtl sinking fund 6s—Sep 1961								
M-S								
167								
Δ6s assented—Sep 1961								
M-S								
20								
ΔExternal sinking fund 6s—1962								
A-O								
19 1/2								
Δ6s assented—1962								
A-O								
19 1/2								
ΔExternal sinking fund 6s—1963								
M-N								
19 1/2								
Δ6s assented—1963								
M-N								
19 1/2								
ΔChile Mortgage Bank 6 1/2s—1957								
J-D								
20								
Δ6 1/2s assented—1957								
J-D								
20								
ΔSinking fund 6 3/4s—1961								
J-D								
20 1/2								
Δ6 3/4s assented—1961								
J-D								
19								
ΔGuaranteed sink fund 6s—1961								
A-O								
19 1/2								
Δ6s assented—1961								
A-O								
21								
ΔGuaranteed sink fund 6s—1962								
M-N								
19								
Δ6s assented—1962								
M-N								
21								
ΔChilean Cons Munic 7s—1960								
M-S								
18								
Δ7s assented—1960								
M-S								
21								
ΔChinese (Hukuang Ry) 5s—1951								
J-D								
5								
Colombia (Republic of)—								
Δ6s of 1928—Oct 1961								
A-O								
70								
Δ6s of 1927—Jan 1961								
J-J								
67								
3s external s f s bonds—1970								
A-O								
40 1/4								
ΔColombia Mtge Bank 6 1/2s—1947								
A-O								
37								
ΔSinking fund 7s of 1926—1946								
M-N								
37								
ΔSinking fund 7s of 1927—1947								
F-A								
37								
Copenhagen (City) 5s—1952								
J-D								
64								
25-year gold 4 1/2s—1953								
M-N								
57 1/2								
ΔCosta Rica (Rep of) 7s—1951								
M-N								
15 1/2								
Cuba (Republic of) 5s of 1914—1949								
M-S								
102 1/2								
External loan 4 1/2s—1949								
F-A								
100 1/4								
4 1/2s external debt—1977								
J-D								
115 1/2								
Sinking fund 5 1/2s—1953								
J-J								
108 1/2								
ΔCzechoslovakia (Rep of) 8s ser A—1951								

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 25

Main table containing bond listings with columns for Bond Name, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since January 1, and various other details. Includes sections for BONDERS, RAILROAD AND INDUSTRIAL COMPANIES, and various bond types like Chesapeake & Ohio Ry, General gold, etc.

For footnotes see page 30.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 25

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

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

For footnotes see page 30.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 25

Table of bond listings for the left column, including columns for Bonds, Interest, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond listings for the right column, including columns for Bonds, Interest, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, and Range Since January 1.

Footnote text explaining terms: a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, March 20, and ending the current Thursday, March 25 (Friday March 26, being Good Friday and a holiday on the Exchange). It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED MARCH 25

Table of stock transactions for the week ended March 25, including columns for Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock transactions for the week ended March 25, including columns for Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

C

B

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 25

Table of stock prices for the New York Curb Exchange, categorized by letters A through S. Columns include Stock Name, Par, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

Table of stock prices for the New York Curb Exchange, categorized by letters T through Z. Columns include Stock Name, Par, Thursday 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 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 25

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Line Material Co, Lionel Corp, Lipton, etc.

Table M: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Mackintosh-Hemphill Co, Maine Public Service Co, etc.

Table N: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Michigan Bumper Corp, Michigan Steel Tube, etc.

Table O: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Ogdens Corp common, Ohio Brass Co class B common, etc.

Table P: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pacific Can Co common, Pacific Gas & Elec 6% 1st pfd, etc.

Table Q: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Peninsular Telephone common, Penrod Corp common, etc.

Table R: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pierce Governor common, Pinchin Johnson Ltd Amer shares, etc.

Table S: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pratt & Lambert Co, Prentice-Hall Inc common, etc.

Table O: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Ogdens Corp common, Ohio Brass Co class B common, etc.

Table P: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pacific Can Co common, Pacific Gas & Elec 6% 1st pfd, etc.

Table Q: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Peninsular Telephone common, Penrod Corp common, etc.

Table R: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pierce Governor common, Pinchin Johnson Ltd Amer shares, etc.

Table S: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pratt & Lambert Co, Prentice-Hall Inc common, etc.

Table T: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Radio-Keith-Orpheum option warrants, Railway & Light Securities, etc.

Table U: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Reade Roller Bit Co, Regal Shoe Co, etc.

Table V: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like St Lawrence Corp Ltd, Class A \$2 conv pref, etc.

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 25

Table of stock prices for New York Curb Exchange. Columns include: Stock Name, Par, Thursday 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 New York Curb Exchange (continued). Columns include: Stock Name, Par, Thursday 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 for New York Curb Exchange. Columns include: Bond Name, Interest Period, Thursday Last Sale Price, Week's Range of Thursday's Bid & Asked (Low, High), Bonds Sold, and Range Since January 1 (Low, High).

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 25

BONDS		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Waldorf-Astoria Hotel—								
Δ 5s income debs.	1954	M-S		72	72	2	72	77
Wash Water Power 3½s.	1964	J-D	106½	106½	106½	5	102½	106½
West Penn Electric 5s.	2030	A-O		108	106¾		106¾	107½
West Penn Traction 5s.	1960	J-D		117	119¾		118½	120
Western Newspaper Union—								
Δ 5s conv s f debentures.	1959	F-A		101	102¾	3	101	103½

Foreign Governments & Municipalities

BONDS		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ 20-year 7s	April 1946	A-O					65%	65%
Δ 20-year 7s	Jan 1947	J-J						
Bogota (see Mortgage Bank of)								
Δ Cauca Valley 7s.	1948	J-D		31½	33		33	39½
Danish Cons Municipal Loan—								
External 5½s.	1955	M-N					84½	84½
External 5s.	1953	F-A					78	78
Danzig Port & Waterways—								
Δ External 6½s stamped.	1952	J-J		8	8	5	7	8
Δ Lima City (Peru) 6½s stamped.	1958	M-S		11	15		14½	15
Maranhao stamped (Plan A)								
Interest reduced to 2½s.	2008	M-N		21	25		24	25
Δ Medellin 7s stamped.	1951	J-D		33	33	1	33	39½
Mortgage Bank of Bogota—								
Δ 7s (issue of May 1927)	1947	M-N		142			44	44
Δ 7s (issue of Oct. 1927)	1947	A-O		142			44½	44½
Mortgage Bank of Chile 6s.								
	1931	J-D		119				
Mortgage Bank of Denmark 5s.								
	1972	J-D					81	81

BONDS		Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Parana stamped (Plan A)								
Interest reduced to 2½s.	2008	J-J		125½			26½	27
Peru (Republic of)—								
1s to 2½s.	1997	J-J	14¾	14¾	14¾	29	13½	15½
Rio de Janeiro stamped (Plan A)								
Interest reduced to 2%	2012	J-D	21	18	21	18	18	24
Δ Russian Government 6½s.	1919	M-S	2½	2½	2¾	58	2½	3½
Δ 5½s	1921	J-J	2½	2½	2¾	63	2½	3½

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

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

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

Stock and Bond Averages

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

Date	Stocks					Bonds				
	30 Indus-trials	20 Rail-roads	15 Util-ities	Total 65 Stocks	10 First Grade Ralls	10 Second Grade Ralls	10 Util-ities	Total 40 Bonds		
Mar. 20	173.12	51.78	32.62	62.90	100.51	102.99	86.75	102.14	98.10	
Mar. 22	173.66	51.76	32.71	63.04	100.54	103.09	87.05	102.07	98.19	
Mar. 23	173.50	51.89	32.73	63.05	100.81	103.11	87.40	102.15	98.29	
Mar. 24	173.62	52.06	32.70	63.12	100.51	103.23	87.83	102.10	98.42	
Mar. 25	174.05	52.79	32.80	63.46	100.60	103.26	88.03	102.24	98.53	
Mar. 26	Holiday									

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

Week Ended March 26, 1948	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	1,264,220	\$2,078,000	\$375,000			\$2,453,000
Monday	2,036,540	4,075,000	532,000	\$17,000	\$4,000	4,628,000
Tuesday	1,163,400	3,730,000	404,000		12,500	4,146,500
Wednesday	1,038,090	4,412,500	561,500	1,000		4,975,000
Thursday	1,040,080	4,575,000	405,800	15,000		4,995,800
Friday			Good Friday			
Total	6,542,330	\$18,870,500	\$2,278,300	\$33,000	\$16,500	\$21,198,300

Stocks—No. of shares	Week Ended March 26		Jan. 1 to March 26	
	1948	1947	1948	1947
1948	6,542,330	6,781,910	55,986,347	110,658,377
Bonds				
U. S. Government	\$16,500	\$108,000	\$280,500	\$2,372,600
International Bank	33,000		2,341,000	
Foreign	2,278,300	1,741,000	21,786,500	24,402,700
Railroad & Industrial	18,870,500	23,609,700	227,681,700	392,308,200
Total	\$21,198,300	\$25,458,700	\$252,069,700	\$419,083,500

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

Week Ended March 26, 1948	Stocks (Number of Shares)		Bonds (Par Value)			Total
	Domestic	Foreign	Government	Foreign	Corporate	
Saturday	205,240		\$183,000	\$27,000	\$2,000	\$212,000
Monday	459,275		251,000	25,000	12,000	288,000
Tuesday	302,625		188,000	33,000	5,000	226,000
Wednesday	235,355		225,000	8,000	4,000	241,000
Thursday	262,980		255,000	65,000	2,000	322,000
Friday			Good Friday			
Total	1,545,475		\$1,106,000	\$158,000	\$25,000	\$1,289,000

Stocks—No. of shares	Week Ended March 26		Jan. 1 to March 26	
	1948	1947	1948	1947
1948	1,545,475	2,551,715	13,570,619	51,847,670
Bonds				
Domestic	\$1,106,000	\$1,316,000	\$13,075,000	\$25,036,000
Foreign government	158,000	139,000	2,069,000	4,347,000
Foreign corporate	25,000	27,000	451,000	164,000
Total	\$1,289,000	\$1,482,000	\$15,595,000	\$29,547,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 25

Baltimore Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation							
Balt Transit Co 5% 1st pfd v t c.	100	14½	14½	15	270	13½	16½
Fidelity & Deposit Co	20	146	145	146	39	144	150
Fidelity & Guar Insurance Corp.	10		40	40	1	40	40½
Mount Vernon-Woodberry Mills—							
Common	20		71	71	5	65	75
6.75% prior preferred	100		105	105	54	105	106
New Amsterdam Casualty	2		25½	27½	160	25	28¾
Potomac Edison Co 3.60% pfd.	100	91	90	91	19	89	91
P S Fidelity & Guaranty							
Western National Bank	20		42	42¾	80	44½	48¾
BONDS—							
Atlantic Coast Line of Conn—			111	111	\$1,000	111	111
5% cts of indebtedness.			45	46½	30,000	45	68
Baltimore Transit Co 4s.	1975		55	56½	21,000	55	77
5s series A.	1975						

Boston Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Tel & Tel	100	149½	148¾	149½	2,993	148	153¼
American Woolen	5	43¾	42¾	43¾	575	36½	44½
Anacanda Copper	50	34	34¼	35¾	691	30¾	35¾
Bird & Son Inc.	5		20	20¾	469	17¾	20¾
Boston & Albany RR	100	119	118	119	165	115	125½
Boston Edison	25	41½	39½	41¼	988	36¾	41¼
Boston Elevated Railway—							
Stamped	100	19½	19½	19½	30	19½	19½
Boston Herald Traveler Corp.	5	28	22½	28	697	22½	28

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Boston & Maine RR—							
7% prior preferred	100	37	35½	37	465	32	38
5% class A 1st pfd stamped	100	7¼	7¼	7¼	100	5½	7¼
Boston Personal Prop Trust	5	16¼	16	16½	490	14½	16½
Boston & Providence RR	100		42½	42½	25	34	43
Calumet & Hecla							
Cities Service	5	39½	38¾	39½	55	31¾	39½
Copper Range Co.	10		10½	10½	50	9¾	10½
East Boston Co.	10	75c	75c	75c	50	75c	75c
Eastern Mass Street Ry—							
6% 1st pfd series A	100		72½	72½	25	66½	72½
6% B preferred	100		88¼	90	50	81	90
5% pfd adjustment	100		22	22½	100	22	23¾
Eastern SS Lines Inc common							
Employers Group Assoc	5	23	23	24	355	23	26¼
First National Stores	5	51½	51½	52½	368	49½	58½
General Capital Corp.							
General Electric	1		40.57	40½	40	38.90	41.21
Gillette Safety Razor Co.	5	35¾	33¾	35½	1,806	31¾	36
Isle Royale Copper	15		3½	4	1,990	3½	4
Kennecott Copper							
Loew's Boston Theatre	25	51	49¼	51	768	42¾	51
Maine Central RR common							
5% preferred	100	6½	6½	6½	15	6½	7½
Mathieson Alkali Works	100		30½	34	300	31½	36
Mergenthaler Linotype	5		44	44	100	41¾	54
Narragansett Racing Assn.							
Nash-Kelvinator	5	11	10½	11	110	10	12
National Service Co.	1	15½	15¼	15½	269	14½	17½
New England Electric System	20	40c	35c	42c	2,300	30c	45c
New England Tel & Tel							
North Butte Mining	100	86	84	86	150	83	91½
Northern RR (NH)	100	55c	45c	55c	1,225	38c	69c
Pacific Mills	5		107½	107½	16	107½	125
Pennsylvania RR	50	33½	32	33½	187	30	35½
Quincy Mining Co	25	18	17¾	18½	715	16½	20
Rexall Drug, Inc.	2.50	4¾	4¾	5	3,262	3¾	5

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 25

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Shawmut Assn, Stone & Webster Inc, Stop & Shop Inc, Torrington Co, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Stone Container Corp common, Sunbeam Corp common, Sunstrand Mach Tool common, etc.

Chicago Stock Exchange

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Admiral Corp common, Advanced Alum Castings, Aetna Ball Bearing common, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Allegheny Corp, American Radiator & St San com, American Rolling Mill, etc.

Cincinnati Stock Exchange

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Aluminum Industries, American Laundry Mach, Balcrank, etc.

Cleveland Stock Exchange

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Akron Brass Mfg, Allegheny Corp (Un), American Coach & Body, etc.

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 25

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Halle Bros pfd	50	43	43	25	40 1/2 Mar	48	Jan	
Industrial Kayon (Un)	32 3/4	a45 1/2	a45 7/8	60	39 Feb	49 3/4	Jan	
Interlake Steamship		32	32 3/4	282	31 1/2 Jan	32 3/4	Mar	
Jones & Laughlin Steel (Un)		a33	a33 3/8	50	29 1/4 Mar	34 1/4	Jan	
Kelley Island Lime & Trans.		12 1/2	12 1/2	100	12 Feb	13 1/4	Jan	
Lamson & Sessions	10	11 1/2	11 1/2	100	10 Feb	12 1/2	Jan	
Martin (G L) (Un)	1	21	21	100	14 1/2 Jan	21 1/2	Mar	
National Lue & Mix	1	3 1/2	3 1/4	670	4 Jan	4	Jan	
N Y Central RR (Un)		a14	a14 1/4	151	12 1/2 Feb	15 1/2	Jan	
Ohio Brass class B		38 3/4	38 3/4	25	33 Jan	39	Mar	
Ohio Oil (Un)		a32 3/4	a32 3/4	30	26 1/2 Feb	33	Jan	
Packer Corp		33	33 1/2	83	32 Jan	34	Jan	
Pennsylvania RR (Un)	50	a18 1/2	a18 3/8	85	16 1/2 Feb	20	Jan	
Radio Corp of America (Un)		a9 1/2	a10	110	7 1/2 Feb	10 1/4	Mar	
Republic Steel (Un)		25 1/2	25 1/2	183	22 1/2 Feb	27	Jan	
Richman Bros		42 1/4	43	435	41 Feb	46 1/2	Jan	
Standard Oil of Ohio common	10	a26 1/2	a27 1/8	282	24 1/2 Feb	31 1/4	Jan	
Thompson Products common		a49 3/4	a51 3/4	45	39 3/4 Feb	51 1/2	Mar	
Twin Coach (Un)	1	a10 1/2	a12	205	9 1/2 Mar	14 1/4	Jan	
U S Steel common (Un)		a72	a73 1/4	86	67 1/2 Mar	78 1/2	Jan	
Van Dorn Iron Works		8 1/4	9 1/2	400	7 Mar	10 1/2	Jan	
Warren Refining & Chem	2	2 1/2	2 1/2	150	2 1/2 Feb	2 1/2	Feb	
Youngstown Sheet & Tube		a72 1/2	a73 3/4	85	65 1/2 Feb	79 1/2	Jan	

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Colorado Fuel & Iron Corp com		a14 1/2	a14 1/2	20	12 1/4 Mar	14 1/2	Jan	
Preferred	20	17 1/4	17 1/4	150	16 Feb	17 1/4	Jan	
Consolidated Steel Corp		32 1/2	32 1/2	400	29 1/4 Feb	32 1/2	Jan	
Creameries of America, Inc.		10 1/2	10 1/2	300	9 1/2 Mar	12 1/2	Jan	
Douglas Aircraft Company Inc.		a62 1/2	a63	15	50 1/2 Feb	61	Mar	
Dresser Industries Inc	50c	25	25	192	21 1/2 Jan	25	Mar	
Electrical Products Corp		13	13 1/2	346	13 Mar	14 1/4	Jan	
Emco Derrick & Equipment Co	5	12 1/2	12 1/2	35	11 Feb	11 1/2	Jan	
Exeter Oil Co Ltd class A	67 1/2c	65c	67 1/2c	5,300	60c Feb	95c	Jan	
Farnsworth Tele & Radio Corp	1	6 1/2	6 1/2	1,260	5 1/4 Mar	7 1/2	Jan	
Fitzsimmons Stores class A	1	8 1/4	8 1/4	100	8 1/4 Mar	9 1/2	Jan	
Garrett Corporation (The)	2	13 1/2	13 1/2	1,900	10 Jan	13 1/2	Mar	
General Motors Corp common	10	53 1/2	54 1/2	737	51 Mar	57 1/4	Mar	
Gladling, McBean & Co		26 1/2	27	399	24 Feb	27 1/4	Jan	
Goodyear Tire & Rubber Co common	a41 1/4	a41 1/4	a41 3/4	90	39 Mar	43 1/2	Jan	
Hilton Hotels Corp	5	12 1/2	12 1/2	200	11 1/2 Mar	14 1/4	Jan	
Holly Development Co	1	2.20	2.25	3,400	1.55 Jan	2.60	Feb	
Hudson Motor Car Co		16 1/2	17	470	15 1/4 Mar	21	Jan	
Hunt Foods Inc common	6.66 2/3	a17 1/2	a17 1/2	50	15 1/2 Feb	17 1/2	Jan	
Intercoast Petroleum Corp	10	1.05	1.05	3,910	97 1/2c Feb	1.25	Jan	
Jade Oil Company	10c	29c	29c	800	22c Jan	34c	Feb	
Kaiser-Frazer Corp	1	9 1/2	10 1/4	1,940	8 1/2 Feb	15	Jan	
Lane-Wells Co	1	22 1/2	23 1/4	250	20 1/4 Jan	23 1/4	Mar	
Lincoln Petroleum Co	10c	1.15	1.10	2,012	1.10 Mar	1.40	Jan	
Lockheed Aircraft Corp	1	19 1/2	19 1/2	650	14 1/4 Jan	20 1/2	Mar	
Mascot Oil Co	1	1.00	1.00	900	90c Jan	1.25	Jan	
Menasco Manufacturing Co	1	2 1/2	2 1/2	2,780	1 1/2 Jan	3 1/4	Mar	
Merchants Petroleum Co	1	1.05	1.05	4,350	95c Feb	1.30	Feb	
National City Lines Inc	1	6 1/2	6 1/2	100	6 1/2 Mar	8 1/2	Jan	
Northrop Aircraft Inc	1	10 1/2	10 1/2	1,300	6 1/2 Feb	11 1/4	Mar	
Oceanic Oil Co	1	2.15	2.10	3,850	1.95 Feb	2.85	Jan	
Pacific Clay Products		a12 1/4	a12 1/4	5	12 1/2 Feb	13 1/4	Jan	
Pacific Finance Corp common	10	15 1/2	16	518	15 1/2 Mar	19	Jan	
Pacific Gas & Elec common	25	30 1/2	31 1/2	1,804	30 1/2 Mar	36	Jan	
Rights		24	24	24,629	1/2 Mar	1 1/2	Mar	
Common w 1		30 1/2	30 1/2	179	30 1/2 Feb	30 1/2	Mar	
6% 1st preferred	25	33 1/4	33 1/4	405	33 Mar	35 1/2	Jan	
Pacific Lighting Corp common		a48 3/4	a49 1/2	220	47 1/2 Mar	53	Jan	
Pacific Western Oil Corp	10	52 1/2	52 1/2	190	49 Feb	52 1/2	Mar	
Puget Sound Pulp & Timber Co		42 1/4	42 1/4	150	39 Feb	42 1/4	Mar	
Republic Petroleum Co common	1	25	25	1,680	23 1/2 Jan	26 1/2	Feb	
Rehall Drug Inc	2.50	6 1/2	6 1/2	1,578	5 1/2 Feb	7 1/4	Jan	
Rice Ranch Oil Co	1	95c	1.00	1,600	85c Feb	1.10	Jan	
Richfield Oil Corp common		17 1/4	17 1/4	453	15 1/2 Jan	17 1/2	Jan	
Ryan Aeronautical Company	1	6 1/2	6 1/2	1,000	4 1/2 Feb	7	Mar	
Safeway Stores Inc	5	18 1/4	18 1/2	340	17 1/2 Mar	20 1/4	Jan	
Seaboard Finance Co	1	15 1/2	15 1/2	375	15 1/2 Feb	17 1/2	Jan	
Sears Roebuck & Co	34 3/4	34 1/4	34 3/4	653	32 1/2 Feb	37 1/2	Jan	
Security Co	30	46 1/2	46 1/2	34	46 Mar	51	Jan	
Shell Union Oil Corp	15	a31 1/2	a31 1/2	50	28 1/2 Feb	33 1/2	Jan	
Sierra Trading Corp	25c	a12c	a12c	300	12c Jan	17c	Mar	
Signal Petroleum Co of Calif	1	35c	34c	8,100	32c Feb	55c	Mar	
Sinclair Oil Corp	1	18	17 1/2	1,590	15 1/2 Feb	18 1/2	Jan	
Solar Aircraft Company	1	14 1/4	13 1/2	500	8 1/2 Feb	14 1/4	Mar	
Southern Calif Edison Co Ltd com	25	26	27	1,718	25 Mar	29 1/2	Jan	
4.48% convertible preferred	25	26 1/2	26 1/2	772	26 1/2 Mar	28 1/2	Jan	
4.32% cumulative preferred	25	24 1/2	24 1/2	979	23 1/2 Jan	25 1/2	Feb	
6% preferred A	25	32 1/2	33	327	32 1/2 Feb	34 1/2	Jan	
Southern Pacific Company		50 1/4	49 1/2	1,129	44 1/2 Feb	50 1/4	Mar	
Standard Oil Co of Calif		60 1/4	60 1/4	1,533	55 Jan	62 1/4	Mar	
Sunray Oil Corp	10 1/2	10 1/2	10 1/2	1,372	9 1/4 Feb	11 1/4	Jan	
Textron Inc	50c	13 1/4	13 1/4	130	13 1/4 Mar	16	Jan	
Transamerica Corporation	2	11 1/4	10 1/2	6,575	10 1/2 Feb	13 1/2	Jan	
United Oil of California common	25	25 1/2	25 1/2	2,962	21 1/2 Feb	26 1/2	Jan	
United States Steel Corp		a72 1/2	a72 1/2	275	67 1/2 Mar	77 1/2	Jan	
Universal Consolidated Oil Co	10	44 1/2	43	675	39 Feb	45	Jan	
Van de Kamp's H D Bakers		12 1/2	12 1/2	200	12 1/2 Mar	12 1/2	Mar	

WATLING, LERCHEN & Co.

Members

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Detroit Stock Exchange

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Allen Electric	1	2 1/2	2 1/2	250	2 1/2 Jan	2 1/2	Feb	
Baldwin Rubber	1	9 1/4	9 1/4	170	9 1/4 Mar	10	Feb	
Brown-McLaren common	1	1 1/4	1 1/4	950	1 1/4 Feb	1 1/4	Jan	
Burroughs Adding Machine	13 3/4	13 1/4	13 3/4	420	12 3/4 Feb	14 1/2	Jan	
Consolidated Paper common	10	21 1/4	21 1/4	177	21 1/4 Feb	23	Feb	
Continental Motors common	1	7 1/4	7 1/2	1,070	6 1/4 Mar	8 1/4	Jan	
Detroit & Cleveland Navigation	5	4 1/4	4 3/4	2,350	4 Mar	5	Mar	
Detroit Edison common	20	20 3/8	20 3/8	6,782	20 3/8 Feb	21 1/2	Jan	
Detroit Gray Iron	1	2 1/2	2 1/2	400	2 1/2 Mar	2 1/2	Mar	
Detroit-Michigan Stove	1	11	11 1/4	750	10 1/2 Feb	12 1/2	Jan	
Detroit Steel Products	10	20 1/2	20 1/2	200	19 1/2 Feb	24	Feb	
Electromaster common	1	2 1/2	2 1/2	400	2 1/2 Feb	2 1/2	Jan	
Federal Mogul common	5	17 1/2	17 1/2	100	16 Mar	18 1/4	Jan	
Federal Motor Truck		9 1/4	9 1/4	100	9 1/2 Feb	9 3/4	Mar	
Frankmuth Brewing	1	3 1/2	3 1/2	250	3 Feb	4 1/4	Jan	
Friars Ale common	1	95c	1.00	1,800	90c Feb	1 1/4	Jan	
Fruehauf Trailer common	1	19 1/4	19 1/4	100	18 Feb	23 1/2	Jan	
Gar Wood Industries	1	6 3/4	6 3/4	1,800	5 1/2 Feb	6 3/4	Jan	
General Motors	10	53 1/2	54 1/2	548	52 1/2 Feb	57 1/2	Jan	
Gerty-Michigan Corp	1	7 1/2	7 1/2	3,745	6 3/4 Feb	8 1/2	Jan	
Goebel Brewing common	1	4 1/2	4 1/2	780	4 Mar	5 1/4	Jan	
Graham-Paige	1	4 1/4	4 1/4	972	3 1/4 Feb	5 1/4	Jan	
Hoskins Manufacturing	2 1/2	14	14	157	14 Feb	15	Jan	
Hurd Motor Car	17 1/4	16 3/4	17 1/4	593	16 Feb	21	Jan	
Hurd Lock & Mfg	5	3 1/4	3 1/2	540	3 1/4 Mar	4 1/4	Jan	
Kaiser-Frazer common	1	9 1/4	10 1/4	1,065	8 1/2 Feb	15	Jan	
Kingston Products common	1	3 1/2	3 1/2	200	3 1/2 Mar	4 1/4	Jan	
Kinsel Drug	1	1 1/2	1 1/2	300	1 1/2 Mar	1 3/4	Jan	
LaSalle Wines common	2	2 1/2	2 1/2	720	2 1/2 Mar	2 1/2	Jan	
Masco Screw Products	1	1 1/4	1 1/4	500	1 1/4 Feb	1 1/4	Jan	
McClanahan Oil common	1	1 1/2	1 1/2	5,665	1 1/2 Feb	2	Jan	
Motor Products common	1	26 1/4	26 1/4	125	21 1/4 Jan	26 1/4	Mar	
Motor Wheel common	5	19 1/4	19 1/4	100	19 1/4 Mar	19 1/4	Mar	
Murray Corporation	10	14 1/2	14 1/2	170	13 1/2 Feb	17	Jan	
National Stamping common	2	2 1/2	2 1/2	600	2 1/2 Feb	2 1/2	Jan	
Packara Motor Car		4 1/2	4 1/2	920	4 1/4 Feb	4 1/2	Jan	
Parke, Davis		28 1/2	28 1/2	685	28 Mar	33 1/2	Jan	
Peninsular Metal Products	1	5 1/4	5 1/4	900	4 1/2 Feb	6 1/2	Jan	
Rickel (H W) common	2	3 1/2	3 1/2	200	3 1/2 Mar	4	Jan	
River Raisin Paper common	5	7 1/2	7 1/2	600	6 1/4 Mar	8 1/2	Jan	
Scotten-Dillon	10	9	9	100	8 1/2 Feb	10	Jan	
Sheller Manufacturing	1	14	14	1,053	12 Feb	16 1/4	Jan	
Standard Tube class B common	1	3	3</					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 25

Table of stock prices for various companies on the Philadelphia Stock Exchange, including International Nickel Co, Libby, McNeill & Libby, and others.

Philadelphia Stock Exchange

Table of stock prices for various companies on the Philadelphia Stock Exchange, including American Stores, Baldwin Locomotive Works, and others.

Pittsburgh Stock Exchange

Table of stock prices for various companies on the Pittsburgh Stock Exchange, including Allegheny Ludlum Steel, Blaw-Knox Co, and others.

St. Louis Stock Exchange

Table of stock prices for various companies on the St. Louis Stock Exchange, including Brown Shoe common, Burkart Mfg common, and others.

San Francisco Stock Exchange

Table of stock prices for various companies on the San Francisco Stock Exchange, including Alreon Mfg Corp, Anglo Calif National Bank, and others.

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 25

STOCKS—	Par	Thursday	Week's	Sales	Range Since January 1	
		Last Sale Price	Range of Prices		Low	High
Paraffine Co's new common	23 1/2	23	23 1/2	851	22 Feb	24 Mar
Phillips Petroleum Co	60 3/4	60 3/4	60 3/4	320	55 1/4 Feb	61 1/4 Jan
Puget Sound Pulp & Timber	41 1/4	41	41 1/4	752	36 3/4 Feb	44 Mar
Railway Equipment & Realty—						
6% preferred	100	40	40	70	38 Mar	54 Jan
Rayonier Incomp common	1	a26 1/2	a26 1/2	10	22 1/2 Feb	30 1/2 Jan
Preferred	25	a31 1/4	a32 1/2	125	31 1/2 Feb	33 1/2 Jan
Rheem Manufacturing Co	1	21 1/4	21 1/4	893	20 1/4 Feb	23 1/4 Jan
Richfield Oil Corp	1	a16 1/4	a17 1/4	342	15 1/4 Jan	18 Jan
Roos Bros common	1	28	28	40	27 1/2 Mar	32 Jan
Ryan Aeronautical Co	1	6 1/2	6 3/4	665	4 1/4 Jan	7 Mar
S and W Fine Foods Inc	10	16	15 1/2	1,235	15 1/2 Mar	18 1/2 Jan
Sawey Stores, Inc common	5	18	18 3/4	325	17 3/4 Mar	20 1/2 Jan
San Maurice Mining—10 pesos	10c	10c	11c	37,700	9c Jan	13c Feb
Sears Roebuck & Co capital	1	34 1/4	34 1/4	435	32 1/2 Feb	36 1/2 Jan
Shell Union Oil common	15	a32 1/2	a33	115	30 1/2 Mar	35 1/2 Jan
Soundview Pulp Co	5	31 1/4	30	814	28 Feb	33 1/2 Jan
Southern California Edison Co—						
4.32% preferred	25	24 1/4	24 1/4	100	22 1/2 Jan	25 Jan
4.48% preference	25	a26 1/2	a26 1/2	58	26 3/4 Mar	28 1/2 Jan
Southern Cal Gas Co pfd ser A	25	32 1/4	32 1/4	143	32 1/4 Mar	34 Jan
Southern Pacific Co	1	50 1/2	49	2,736	44 Feb	50 1/2 Jan
Sperry Corp	1	27 1/2	27	1,265	22 Feb	28 Mar
Spiegel, Inc common	2	9 1/2	9 1/2	210	9 1/2 Feb	10 Jan
Spring Valley Co, Ltd	1	1.00	1.00	190	1.00 Jan	1.10 Jan
Standard Oil Co of Cal	61	59	61	2,289	54 1/4 Jan	62 1/2 Jan
Super Mold Corp	10	21	16 1/2	825	15 Mar	21 Mar
Tide Water Associated Oil	10	20 1/2	21 1/4	2,440	19 1/2 Feb	24 Jan
Transamerica Corp	2	11 1/2	10 1/4	6,326	10 1/2 Feb	13 1/2 Jan
Transcontinental & Western Air	5	21 1/4	21 1/4	103	16 1/2 Jan	21 1/4 Mar
Union Oil Co of Calif common	25	25 1/2	25 1/2	2,422	21 1/2 Feb	26 1/2 Jan
United Air Lines Corp	10	18 1/2	18 1/2	2,015	16 1/2 Jan	18 1/2 Mar
U S Steel Corp common	1	72 3/4	72 3/4	666	68 1/2 Mar	78 Jan
Universal Consolidated Oil	10	42	43	430	38 1/4 Feb	43 1/4 Mar
Victor Equipment Co	1	8 1/4	8 1/4	350	7 3/4 Feb	9 Mar
Wahluu Agricultural Co	20	28 1/2	28 1/2	100	27 1/2 Feb	34 1/2 Jan
Weill & Co (R)	100	225	225	10	225 Mar	225 Mar
Wells Fargo Bank & U T	100	284	284	10	284 Mar	301 Jan
West Indies Sugar	1	22 1/2	22 1/2	100	19 1/2 Feb	22 1/2 Jan
Western Dept Stores	50c	16 1/4	16 1/4	100	16 Mar	18 1/4 Jan
Western Pacific Railroad Co com	1	a29 1/2	a31	60	a	a
Yellow Cab Co common	1	8 1/4	8 1/4	1,133	8 1/4 Mar	11 Jan
Preferred	25	25	25	22	25 Mar	27 1/2 Feb

STOCKS—	Par	Thursday	Week's	Sales	Range Since January 1	
		Last Sale Price	Range of Prices		Low	High
Columbia Gas & Elect	11 1/4	11 1/4	11 1/4	150	10 1/2 Feb	11 3/4 Mar
Commercial Solvents	24	a24	a24	50	22 1/4 Mar	22 3/4 Mar
Commonwealth & Southern	2 1/2	2 1/2	2 1/2	940	2 1/4 Feb	2 3/4 Jan
Consolidated Edison Co of N Y	21 1/4	21 1/4	21 1/4	301	21 Mar	22 1/2 Jan
Cons Natural Gas Co capital	15	a46 1/2	a45 1/2	26	a	a
Continental Motors Corp	1	a7 1/2	a7 1/2	100	7 1/2 Jan	8 Jan
Continental Oil Co Del	5	53 1/2	53 1/2	245	49 Feb	53 3/4 Mar
Curtiss-Wright Corp	1	6 1/4	6 1/4	3,840	4 1/2 Feb	6 1/4 Mar
Dominguez Oil Co	1	26	28 1/2	1,721	25 1/2 Mar	30 1/4 Jan
Dumbarton Bridge	10	4 1/4	4 1/4	100	4 1/4 Feb	5 1/4 Jan
Eastman Kodak Co of N J	10	a41 1/2	a41 1/2	125	39 Mar	42 Jan
Electric Bond & Share Co	5	10 1/4	10 1/4	200	9 3/4 Feb	11 Jan
General Electric Co	35 1/2	34 1/4	35 1/2	1,437	31 1/4 Mar	35 3/4 Jan
General Food Corp	a36 1/2	a36 1/2	a36 1/2	20	35 Feb	39 Jan
Goodrich (B F) Co common	1	a51	a52 1/2	75	a	a
Goodyear Tire & Rubber common	1	41 1/2	41 1/2	282	39 1/2 Mar	42 1/2 Mar
Graham-Paige Motors common	1	4 1/2	4 1/2	370	3 1/2 Feb	5 1/2 Jan
Great Nor Ry non cum pfd	1	a39 1/2	a40 1/2	127	a	a
Hobbs Battery Co class A	24 1/2	24 1/2	24 1/2	120	24 Mar	36 Jan
Holly Oil Co	1	8	8	200	7 1/2 Jan	10 Jan
Idaho Maryland Mines Corp	1	2.50	2.40	400	2.05 Feb	2.50 Feb
International Nickel Co Canada	a27 1/2	a27	a27 1/2	390	25 Mar	27 1/2 Jan
International Tel & Tel Co	1	12 1/2	13 1/2	321	11 1/2 Feb	14 Jan
Johns-Manville Corp	38 1/2	37	38 1/2	260	34 1/2 Feb	38 1/2 Mar
Kennecott Copper Corp	51	49	51	871	43 Feb	51 Mar
Loew's Inc	a17 1/2	a17 1/2	a18 1/2	170	16 Jan	18 1/2 Jan
Matson Navigation Co	15 1/2	13 1/2	15 1/2	3,610	13 1/2 Mar	17 1/4 Jan
McBryde Sugar Co	5	6 1/2	6 1/2	170	6 1/2 Feb	7 1/2 Feb
M J & M & M Cons	1	19c	19c	200	19c Jan	22c Jan
Montgomery Ward & Co	a53 1/2	a50 1/2	a53 1/2	346	48 1/2 Mar	53 1/2 Jan
Nash-Kelvinator Corp	5	15 1/2	15 1/2	225	15 1/2 Mar	17 1/2 Jan
National Distillers Prod	1	20	20 1/2	350	18 1/2 Mar	21 Jan
N Y Central RR capital	14 1/2	13 1/2	14 1/2	1,417	12 1/2 Feb	15 1/2 Jan
North American Aviation	1	12 1/2	12 1/2	660	8 1/4 Jan	12 1/2 Mar
North American Co common	10	16	16	235	15 Feb	16 1/2 Feb
Northern Pacific Railway	a20 1/4	a19 1/2	a20 1/4	121	17 1/4 Feb	20 1/4 Jan
Oahu Sugar Co Ltd	20	14 1/4	14 1/4	460	14 1/4 Mar	17 1/4 Jan
Ohio Oil Co common	a31 1/2	a31 1/2	a32	135	27 1/2 Feb	32 1/2 Jan
Olaa Sugar Co	20	3 1/4	3 1/4	200	3 1/4 Mar	4 1/4 Jan
Onomea Sugar Co	20	8	7 1/2	98	7 1/2 Mar	10 1/2 Jan
Pacific Portland Cement common	10	25 1/4	25 1/4	180	20 1/2 Jan	25 1/4 Mar
Packard Motor Co common	1	4 1/2	4 1/2	1,870	4 1/2 Feb	4 1/2 Jan
Pan American Airways	2.50	10 1/2	10 1/2	1,333	8 1/2 Mar	10 1/2 Mar
Paramount Pictures common	1	21	21	320	16 1/2 Feb	21 1/2 Jan
Pennsylvania RR Co	50	18	18 1/2	388	17 Feb	20 Jan
Pepsi Cola Co	33 1/2	17	17 1/4	1,345	17 Mar	22 Jan
Phelps Dodge Corp	25	46 1/4	47 1/4	475	41 Feb	48 Jan
Pullman Inc	1	a45 1/2	a45 1/2	20	a	a
Pure Oil Co common	1	29 1/2	30	730	26 1/2 Feb	30 Jan
Radio Corp of America	9 1/2	9 1/2	10 1/4	1,665	8 Feb	10 1/4 Mar
Radio-Keith-Orpheum	1	8 1/2	8 1/2	250	7 1/2 Feb	8 1/2 Mar
Republic Steel Corp common	1	25 1/2	25 1/2	762	22 1/2 Feb	26 1/4 Jan
Reynolds Tobacco class B	10	a37 1/2	a38 1/2	189	37 1/2 Mar	40 1/4 Jan
Riverside Cement Co A	15 1/4	15 1/4	15 1/4	350	15 1/4 Feb	18 Jan
Sinclair Oil Corp	1	17 1/4	18	1,153	15 Feb	18 1/2 Jan
Socony-Vacuum Oil	15	16 1/2	16 1/2	875	14 1/2 Feb	16 1/2 Jan
So Cal Ed Ltd common	25	27	27	508	25 1/2 Mar	29 1/2 Jan
Standard Brands Inc	a25 1/2	a25 1/2	a26 1/4	65	24 Feb	26 Jan
Standard Oil Co of N J	25	a74 1/4	a73 1/2	135	69 1/2 Feb	77 Jan
Studebaker Corp common	1	18 1/2	18 1/2	420	16 1/2 Feb	20 1/2 Jan
Swift & Co	25	32 1/2	32 1/2	100	32 Mar	36 1/2 Jan
Texas Company common	25	56	56	280	52 1/2 Feb	59 1/2 Jan
United Aircraft Corp	5	28 1/2	28 1/2	460	23 1/2 Feb	28 1/2 Mar
United Corp of Del	1	2 1/2	2 1/2	490	2 1/2 Feb	2 1/2 Jan
Utah-Idaho Sugar Co common	5	280	280	200	2 7/5 Mar	3 5/5 Jan
Warner Bros Pictures	5	a12 1/2	a12 1/2	110	10 1/2 Feb	12 1/2 Jan
Westates Petroleum common	1	38c	38c	2,850	31c Mar	40c Jan
Preferred	1	5 1/4	5 1/4	5,250	4 1/2 Feb	6 1/4 Jan
Western Air Lines Inc	1	8 1/2	8 1/2	150	7 1/2 Mar	8 1/2 Jan
Western Union Telegraph class A	15	a21 1/2	a21 1/2	15	19 Mar	20 1/2 Jan
Westinghouse Electric Corp com	12 1/2	29 1/2	28 1/2	940	25 1/2 Feb	29 1/2 Mar
Woolworth (F W) common	10	a45	a44 1/2	185	a	a

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 25

Montreal Stock Exchange

STOCKS—	Par	Thursday	Week's	Sales	Range Since January 1	
		Last Sale Price	Range of Prices		Low	High
Abitibi Power & Paper com	14 1/2	14	14 1/2	3,675	12 1/2 Mar	17 1/2 Jan
\$1.50 preferred	20	19	18 1/2	1,875	17 1/2 Mar	20 1/2 Jan
Algoma Steel common	42 1/2	39 1/2	42 1/2	2,027	33 1/4 Mar	56 Jan
Aluminum Ltd	219	221	221	178	195 Feb	225 Mar
New common	45	44 1/2	45	285	43 Feb	46 Mar
Aluminum Co of Can 4% pfd	25	24 1/4	24 1/4	85	24 Feb	25 Feb
Argus Corp Ltd common	6 1/2	6 1/2	6 1/2	575	5 1/2 Mar	7 1/4 Jan
Warrants	40c	40c	40c	200	30c Mar	60c Jan
Asbestos Corp	25 1/2	25	25 1/2	455	24 1/2 Mar	26 1/4 Jan
Bathurst Pow & Pap class A	19	18	20	590	17 1/2 Mar	22 Jan
Bell Telephone	100	161	160 1/4	575	160 1/4 Mar	168 3/4 Jan
Bralorne Mines Ltd	100	9 1/4	9 1/4	300	9 1/4 Mar	11 Jan
Brazilian Trac Light & Power	19 1/2	17 1/2	20	4,853	17 Feb	20 Mar
British Amer Bank Note Co	1	18 1/2	18 1/2	100	16 1/2 Mar	19 Jan
British American Oil common	25	21	20 1/2	805	20 1/4 Feb	23 1/2 Jan
3 1/4% conv preferred	25	24 1/4	24 1/4	1,450	24 Jan	25 Feb
British Columbia Forest Products	3 1/2	3 1/2	3 1/4	2,800	2 1/2 Mar	4 Jan
British Col Power Corp Class A	1	25 1/2	26	325	24 1/2 Feb	26 Jan
Class B	1	2 1/4	2 1/2	500	2 1/4 Jan	2 1/2 Jan
Bunding Products	30 1/2	30	30 1/2	635	28 1/2 Feb	30 1/2 Jan
Buldo Gold Dredging	5	7 1/2	7 1/2	50	7 1/4 Mar	18 Jan
Burrard Dry Dock Co Ltd class A	100	7 1/2	7 1/2	200	7 1/2 Feb	8 Jan
Canada Cement common	15 1/2	15	15 1/2	506	14 1/2 Mar	19 Jan
\$1.30 preferred	100	27 1/2	27 1/2	105	27 Jan	28 1/2 Feb
Canada Northern Power Corp	100	9	9	100	9 Mar	11 Jan
Canada Steamship common	50	12	12	65	11 Mar	13 1/2 Jan
5% preferred	50	35 1/2	36	226	35 1/2 Mar	40 1/2 Jan
Canada Wire & Cable class B	1	24 1/4	24 1/4	40	24 1/4 Mar	25 Jan
Canadian Breweries	19 1/2	18 1/2	19 1/2	6,376	17 1/2 Mar	23 1/2 Jan
Canadian Bronze common	35	35	35	125	34 Feb	37 Jan
Canadian Car & Foundry common	10 1/2	10 1/2	10 1/2			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 25

Table of Canadian listed stocks and bonds. Columns include: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Rows include General Steel Wares, Imperial Oil Ltd, MacMillan Export class A, Shawinigan Water & Power, etc.

Table of Canadian listed stocks and bonds. Columns include: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Rows include Consolidated Textile Mills Ltd, Eastern Steel Products Ltd, Great Lakes Paper Co Ltd, etc.

Montreal Curb Market

Table of Montreal Curb Market. Columns include: Canadian Funds, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Rows include Acome Glove Works Ltd, Atlas Steels Limited, Bathurst Power & Paper Co Ltd, etc.

Table of Montreal Curb Market. Columns include: Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Rows include Dome Mines Ltd, Donalds Mines Ltd, Duquesne Mines Co Ltd, etc.

For footnotes see page 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 25

Toronto Stock Exchange

STOCKS—	Canadian Funds		Sales for Week Shares	Range Since January 1	
	Thursday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common	14 1/2	13 1/2 14 3/4	2,634	12 1/2 Mar	17 1/4 Jan
\$1.50 preferred	20	18 1/4 19 1/4	3,573	17 1/2 Mar	20 1/2 Jan
\$2.50 preferred	20	37 37	165	35 1/2 Jan	37 1/2 Mar
Acadia-Atlantic class A	1	17 17	35	16 1/2 Mar	19 Mar
Preferred	100	100 100	5	98 Feb	101 Mar
Agnew-Surpass	—	8 8	215	7 1/2 Feb	8 1/2 Jan
Akatcho Yellowknife	1	7 1/2 7 5/8	1,300	6 5/8 Mar	8 7/8 Jan
Alger Gold Mines	1	4 3/4 4 1/2	50,300	3 1/2 Mar	13 Jan
Algoma Steel common	42 1/2	38 1/2 42 1/2	2,485	33 1/4 Mar	56 Jan
Aluminium Ltd common	—	218 222 1/2	175	195 Feb	225 Mar
New common	—	45 45	50	45 Mar	45 Mar
Amalgamated Larder Mines	1	22c 22c 25c	6,500	20c Mar	38c Jan
American Yellowknife	11 1/2	9 1/2 11 1/2	5,100	9c Feb	16 1/2 Feb
Anglo Canadian Oil	1.65	1.65 1.75	9,550	1.35 Mar	2.12 Jan
Ansley Gold	1	4c 4c	500	4c Mar	6c Feb
Apex Cons Resources	5 1/2	5 1/2 5 1/2	1,000	5c Feb	9 1/2 Jan
Aquarius Porcupine	1	10c 10 1/2 c	9,500	9 1/4 Mar	31c Jan
Area Mines	1	7c 7 1/4 c	3,000	6 1/4 Mar	9c Jan
Argus Corp common	6	6 6 3/4	145	5 1/2 Mar	7 1/4 Jan
Preferred	100	69 1/4 69 1/4	10	67 Mar	83 Jan
Warrants	—	40c 40c	100	35c Feb	60c Jan
Arjion Gold	1	8c 8c	1,500	6c Mar	15c Jan
Armistice	1	18 1/2 c 21c	16,000	15c Mar	38c Jan
Ashdown Hardware class A	10	11 1/2 11 1/2	25	11 Mar	13 1/2 Jan
Ashtey Gold & Oil	1	7 1/4 c 6c 7 1/2 c	33,600	6c Mar	16 1/4 Jan
Astoria Quebec	1	7 1/4 c 7c 9c	4,500	6c Mar	11c Jan
Athona Mines	1	6c 6c 6 1/2 c	5,100	4c Mar	9 1/2 Jan
Atlas Steel	—	10 7/8 10 1/2	1,715	10 Mar	13 1/2 Jan
Atlas Yellowknife	1	12c 10c 12c	86,000	9c Feb	15c Feb
Aubelle Mines	1	8 1/4 c 8c 9 1/2 c	8,600	8c Mar	15c Feb
Aumaque Gold Mines	1	18c 21c	6,200	15c Mar	25c Jan
Aunor Gold	1	3.50 3.40 3.50	2,700	3.30 Mar	4.00 Jan
Bagamac Mines	1	12 1/2 c 12 1/2 c 13c	6,500	8 1/2 Mar	20 1/2 Jan
Bankfield Consolidated	1	5c 5c 6 1/2 c	1,966	5c Mar	8c Feb
Bank of Montreal	10	25 25 25 3/4	335	25 Feb	28 Jan
Bank of Nova Scotia	10	36 36 36	10	35 1/4 Jan	37 1/2 Feb
Bank of Toronto	10	35 1/4 35 1/4 35 1/4	100	34 1/2 Feb	38 1/2 Jan
Base Metals Mining	—	13c 11c 14 1/2 c	17,220	9c Mar	12 1/4 Jan
Bathurst Power class A	—	17 1/2 19 1/4	205	17 Mar	22 Jan
Bear Exploration & Radium	1	35c 34 1/2 c 38c	25,300	27c Mar	72c Jan
Beatty Brothers	—	40 40	55	38 1/2 Feb	41 Jan
Beaulieu Yellowknife	1	10 1/2 c 10c 12c	35,400	9c Mar	25c Jan
Bell Telephone	100	161 160 161	661	160 Mar	169 Jan
Berens River	1	40c 37c 40c	1,500	33c Mar	65c Jan
Bertram & Sons class B	—	4 1/2 4 1/2	120	4 1/2 Jan	5 1/2 Jan
Bevcoort Gold	1	37c 37c 44c	10,500	25c Mar	60c Feb
Bidgood Kirkland Gold	1	20c 19c 22c	36,033	18c Mar	28c Jan
Blue Ribbon preferred	50	54 54	25	54 Mar	55 Feb
Bobjo Mines Ltd	1	12c 10c 13c	12,900	10c Mar	17c Jan
Bonetal Gold	1	22c 22c	1,000	19c Mar	29c Feb
Bordulac Mines	1	50c 50c 50 1/2 c	2,800	49c Mar	55c Mar
Boycon Pershing	—	4c 4c 4c	6,500	4c Jan	6c Jan
Braorne Mines Ltd	—	9.25 8.65 9.25	1,110	8.65 Mar	11 Jan
Brazilian Traction Light & Pwr com	5	19 17 1/2 20	7,086	17 Feb	20 Mar
Brewers & Distillers	5	15 1/4 15 1/4	523	15 1/4 Mar	16 1/4 Jan
Brewis Red Lake	1	5c 5 1/4 c	1,500	5c Mar	7 1/2 Jan
British American Oil common	20 1/2	20 1/2 21	905	20 Feb	23 1/2 Jan
3 1/2 % conv preferred	25	24 1/2 24 1/2	100	23 1/2 Jan	25 Feb
British Columbia Electric pfd	100	91 91 91	20	91 Mar	99 Jan
British Columbia Forest Products	—	3 1/2 3 1/2 3 1/4	550	3 Mar	4 Jan
British Columbia Packers class A	—	11 1/2 11 1/4	790	11 1/2 Mar	13 1/2 Jan
British Columbia Power A	—	25 1/4 25 1/4 26	1,000	24 1/4 Jan	26 1/2 Jan
Class B	—	2 1/2 2 1/2 2 1/4	200	2 1/2 Mar	2 1/4 Jan
British Dominion Oil	—	21c 20c 25c	26,100	16c Feb	25 1/2 Mar
British Rubber preferred	100	100 99 1/2 100	70	99 1/2 Mar	100 Mar
Broulan Porcupine	1	28c 28c 31c	3,700	28c Mar	37c Jan
Buffadion Gold	1	59c 50c 59c	22,400	40c Mar	99c Jan
Buffalo Ankerite	1	1.80 1.70 1.96	2,700	1.50 Mar	2.40 Jan
Buffalo Canadian	—	9 1/4 c 12c	2,100	6c Mar	15 1/2 Feb
Buffalo Red Lake Mines	1	16c 14c 17c	46,000	11 1/2 c Mar	25c Jan
Building Products	—	30 30 30 1/4	190	28 1/4 Feb	30 1/2 Jan
Burlington Steel	—	11 1/4 12	185	10 1/4 Mar	12 1/2 Jan
Calder-Bousquet	1	10c 10c 11c	1,500	10c Jan	15c Feb
Calgary & Edmonton	—	3.95 3.95 4.25	8,100	3.65 Feb	4.65 Jan
Callinan Flin Flon	1	13c 11c 13c	40,150	6c Feb	16c Mar
Calmont Oil	1	41c 41c 43c	4,200	34c Mar	65c Jan
Campbell Red Lake	1	2.60 2.60 2.85	6,400	2.48 Feb	3.00 Mar
Canada Cement common	—	15 14 1/4 15 1/4	550	14 1/4 Mar	28 1/2 Jan
Preferred	20	27 27 1/2	50	27 Mar	28 1/2 Feb
Canada Foundries class A	—	25 25	25	25 Mar	25 Jan
Canada Malting	—	45 1/4 44 1/2 46	125	44 1/2 Mar	53 1/2 Jan
Canada Northern Power	—	9 1/2 9 1/2 9 1/4	210	9 1/2 Mar	11 1/2 Jan
Canada Packers class A	—	33 1/2 33 3/4 33 1/2	180	33 Mar	37 1/2 Jan
Class B	—	15 1/2 15 1/2	90	15 1/2 Mar	18 Jan
Canada Permanent Mtge	100	193 193 194 1/2	55	193 Mar	201 1/2 Jan
Canada S S Lines common	—	11 1/2 11 1/4	125	11 Feb	14 Jan
Preferred	50	35 1/2 35 1/2 36 1/2	233	35 Feb	41 Jan
Canada Wire & Cable class A	—	73 1/4 73 3/4 74	270	70 Jan	75 Feb
Class B	—	22 25 1/4	270	21 1/2 Mar	25 1/4 Jan
Canadian Bakeries	—	5 5 5	150	5 Mar	7 1/2 Jan
Canadian Bank of Commerce	10	22 22 22 1/2	540	22 Feb	23 Jan
Canadian Breweries	—	19 1/2 19 1/2	5,025	17 1/4 Mar	24 Jan
Canadian Cannery common	—	17 17 1/2	335	16 1/2 Mar	21 1/4 Jan
1st preferred	26	23 23	100	23 Mar	25 1/2 Jan
Convertible preferred	—	17 17 1/2	225	17 Mar	21 Jan
Canadian Car common	—	10 1/4 10 1/2	195	10 Mar	13 Jan
Class A	20	15 1/2 15 1/4	155	15 1/2 Feb	17 Jan
Canadian Celanese common	—	65 60 65	325	56 1/2 Feb	65 Mar
Preferred	25	35 35 35	15	34 1/2 Feb	36 1/2 Jan
Canadian Dredge	—	17 17 17	125	17 Mar	25 1/2 Jan
Canadian Food Products com	100	8 1/2 8 1/4 9	165	8 Mar	11 1/4 Jan
Class A	—	13 1/2 13 1/2 13 1/2	105	13 1/2 Mar	15 1/2 Feb
Canadian General Electric	50	235 235	25	220 Mar	260 Jan
Canadian Industrial Alcohol "A"	—	11 1/4 11 1/2 12 1/4	1,010	10 Mar	13 1/2 Jan
Class B	—	11 1/4 11 1/4	120	11 1/4 Mar	12 1/2 Feb
Canadian Locomotive	—	22 1/2 22 1/2	40	21 Mar	30 Jan
Canadian Malartic	—	78c 76c 79c	2,300	70c Mar	88c Feb
Canadian Oil Coa common	—	11 11 11 1/4	315	11 Mar	15 Jan
5% preferred	100	99 1/2 99 1/2 99 1/4	25	99 1/2 Mar	100 Feb
Canadian Pacific Railway	25	13 1/2 13 1/2	9,060	12 1/4 Mar	15 1/4 Jan

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Canadian Wirebound class A	—	—	24	24	55	24 Mar	25 Jan
Cariboo Gold	1	1.50	1.50	1.60	700	1.50 Mar	2.65 Jan
Castle-Trethewey	1	1.25	1.21	1.26	1,600	1.20 Feb	1.35 Jan
Central Patricia Gold Mines	1	1.20	1.20	1.28	3,550	1.05 Mar	1.40 Jan
Central Porcupine	1	15c	15c	16c	6,800	13c Mar	33c Jan
Centremaque Gold	1	9c	8c	9c	3,000	7c Mar	16c Jan
Chatco Steel common	—	11 1/2	11 1/2	11 1/2	705	11 1/2 Mar	13 Jan
Preferred	—	7 1/4	7 1/4	7 1/4	100	7 1/4 Mar	8 1/2 Feb
Chemical Research	1	33c	33c	33c	1,600	30c Mar	65c Jan
Cheskirk Mines	1	4 1/2 c	4 1/2 c	6c	11,000	4c Mar	8 1/2 Jan
Chesterville Mines	1	2.38	2.25	2.70	12,508	2.24 Mar	3.00 Mar
Chimo Gold	1	22c	20c	22c	2,500	15c Mar	30c Feb
Circle Bar Knitting class A	—	17	17	17 1/2	200	17 Mar	19 1/2 Jan
Citraium Malartic	1	3 1/4 c	3 1/4 c	3 3/4 c	5,000	3c Feb	5c Jan
Cochouen Willans	1	1.91	1.91	2.12	18,550	1.76 Mar	2.45 Jan
Cockshutt Plow	—	10 1/4	10 1/4	10 1/2	255	10 Feb	11 1/2 Jan
Coin Lake	1	20c	18c	20c	1,500	16 Mar	27c Jan
Colomac Yellowknife	1	—	5c	5 1/2 c	3,100	5c Mar	7 1/4 Feb
Commoil	—	34c	34c	34c	100	34c Mar	36c Jan
Conlaurum Mines	—	74c	74c	75c	1,950	74c Mar	1.00 Jan
Consolidated Bakeries	—	15	14 1/4	15	25	14 1/4 Mar	16 1/4 Jan
Consolidated Beattie Mines	2	62c	59c	64c	16,325	55c Mar	85c Jan
Consol Central Cadillac	1	—	15c	15c	2,000	15c Mar	21c Jan
Consolidated Homestead Oil	—	18c	16 1/2 c	18c	53,100	13c Feb	21 1/2 Jan
Consolidated Mining & Smelting	5	95 1/4	95 1/4	97	1,790	91 1/2 Mar	101 Feb
Consumers Gas	100	—	148	149	39	145 Mar	154 Jan
Conwest Exploration	—	76c	76c	80c	7,400	70c Mar	1.09 Feb
Corrugated Paper Box common	—	20	20	20	25	20 Mar	23 Jan
Cosmos Imperial Mills	—	26	26	26	10	25 Jan	27 1/2 Jan
Craig Bit common	—	4 1/4	4 1/4	4 1/4	300	4 1/4 Mar	4 1/2 Feb
Crestaurum Mines	1	—	19c	23c	2,200	19c Mar	30c Jan
Croinor Pershing	1	60 1/2 c	60 1/2 c	70c	2,400	55c Mar	90c Jan
Crowshore Patricia	1	10c	10c	11c	7,100	10c Mar	14c Jan
Cub Aircraft	—	70c	65c	75c	12,200	50c Mar	1.00 Jan
D'Aragon Mines	1	9c	9c	11c	13,500	7c Mar	21c Jan
Devies Petroleum	—	10c	11c	11c	1,500	10c Mar	18c Jan
Davis Leather class A	—	24	24	24	125	23 1/2 Mar	26 1/2 Jan
Class B	—	9 1/4	9 1/4	9 1/4	100	9 1/4 Mar	11 Jan
Delnite Mines	1	1.15	1.15	1.20	1,000	1.07 Mar	1.60 Jan
Denison Nickel Mines	1	6 1/2 c	6c	6 1/2 c	9,100	5c Mar	9 1/2 Jan
Detta Red Lake	1	29c	26c	29c	15,300	25c Mar	48c Feb
Dickenson Red Lake	1	64c	57c	65c	10,400	45c Mar	82c Jan
Discovery Yellowknife	1	40c	40c	45c	22,100	40c Mar	64c Jan
Distillers Seagrams	2	20c	18c	20c	2,625	16 1/2 Feb	20 1/4 Jan
Divers							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 25

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Hahn Brass Preferred	—	—	—	18	18	40	18	19 1/2
Hallnor Mines	1	3.60	3.60	3.60	3.60	100	3.60	5.00
Hamilton Bridge	1	7 1/2	6 3/4	7 1/2	7 1/2	225	6 3/4	7 1/2
Hamilton Cotton	1	14 1/4	14 1/4	14 1/4	14 1/4	15	14	15
Hard Rock Gold Mines	1	16c	14c	20c	20c	57,470	12c	32c
Harding Carpets	1	—	10	10	10	775	9 1/2	11 1/2
Harker Gold	1	8 1/2c	8c	8 1/2c	8 1/2c	6,000	8c	12c
Harricana Gold Mines	1	—	6 1/2c	6 1/2c	6 1/2c	1,500	5c	8c
Hasaga Gold	1	—	82c	87c	87c	1,655	70c	95c
Heath Gold	1	10c	10c	10 1/4c	10 1/4c	15,000	10c	16c
Hedley Mascot	1	70c	60c	70c	70c	3,700	55c	95c
Hendershot Paper com	1	—	13 1/4	13 1/2	13 1/2	150	13 1/4	14 1/4
Heva Gold Mines	1	11 1/2c	10 1/2c	12c	12c	28,200	10c	24 1/2c
Highland-Bell	1	—	55c	55c	55c	1,000	50c	56c
Highridge Mining	1	7c	6c	7c	7c	4,000	5c	8c
Highwood Sarcee	1	—	10c	10c	10c	1,000	7 1/2c	15c
Hinde & Dauch	1	19 3/4	17	19 3/4	19 3/4	250	17	19 3/4
Hollinger Consolidated Gold Mines	5	10 1/4	10	10 1/4	10 1/4	2,590	9 3/4	12
Home Oil	1	6.25	6.15	6.35	6.35	11,545	5.35	6.60
Homer Yellowknife	1	5 1/2c	5 1/2c	6c	6c	3,500	5c	9c
Hosco Gold Mines	1	29c	27 1/2c	32c	32c	28,500	25 1/4c	40c
Howey Gold	1	22c	22c	22c	22c	2,600	21c	32c
Hudson Bay Mining & Smelting	1	46	45	45 1/2	45 1/2	605	43 1/2	48
Hugh Malartic	1	2 1/2c	2 1/2c	2 1/2c	2 1/2c	2,500	2 1/4c	3 1/2c
Hunts class A	1	—	8 1/2	8 1/2	8 1/2	300	7 1/2	10 1/2
Imperial Bank	10	24 3/4	24 3/4	25	25	570	24 3/4	27
Imperial Oil	1	15 3/4	14 3/4	15 3/4	15 3/4	19,545	14	16 1/2
Imperial Tobacco of Canada ordinary	5	—	12 3/4	12 3/4	12 3/4	110	12	14 1/4
4% preferred	25	—	24 3/4	24 3/4	24 3/4	118	24 3/4	25 1/4
Indian Lake Gold	1	5 1/2c	5 1/2c	6c	6c	6,000	5c	7c
Ingersoll Machine class A	1	—	7	7	7	115	7	7
Inglis (John) & Co.	6	9	8 3/4	9	9	283	8 3/4	9
Inspiration Mining	1	37c	35c	38c	38c	5,300	35c	55c
International Coal & Coke	1	30c	30c	30c	30c	20	30c	39c
International Metals class A	1	26 1/2	26	26 1/2	26 1/2	835	25 3/4	30 1/2
Preferred	100	99 3/4	99 3/4	99 3/4	99 3/4	5	98 3/4	102 3/4
International Nickel Co common	1	32 1/4	32	32 1/4	32 1/4	4,313	29 3/4	34 1/2
International Petroleum	1	13 1/4	12 3/4	13 1/4	13 1/4	20,970	11	15 1/2
International Uranium	1	50c	46c	51 1/2c	51 1/2c	49,500	40c	59c
Jackknife Gold	1	5c	4 3/4c	5c	5c	3,500	4 1/4c	7c
Jacola Mines	1	—	2 3/4c	2 3/4c	2 3/4c	1,716	2 1/4c	3c
Jason Mines	1	14 1/2c	14c	14 1/2c	14 1/2c	11,800	13c	18 1/2
Joburke Mines Ltd	1	40c	40c	41c	41c	11,350	35c	58c
Joliet Quebec Mines	1	32c	30c	36c	36c	7,200	25c	52c
Kayrand Mining	1	—	5c	5c	5c	1,500	5c	8c
Kelwen Gold	1	18 1/2c	18c	20c	20c	35,775	16c	33c
Kenville Gold	1	29c	20c	30c	30c	14,600	16c	50c
Kerr-Addison	1	13 3/4	13 1/2	13 3/4	13 3/4	1,365	13 1/4	15
Kirkland Golden Gate	1	14c	14c	15c	15c	25,750	14c	22c
Kirkland-Hudson	1	45c	45c	45c	45c	1,000	45c	55c
Kirkland Lake	1	1.52	1.52	1.59	1.59	9,900	1.41	1.78
Labatt (John) Ltd	1	23	23	23	23	50	23	25
Labrador Mining & Exploration	1	5.10	5.00	5.20	5.20	3,150	4.10	7.75
Laguerre Gold Mines	1	4c	3 1/4c	4 1/2c	4 1/2c	8,000	3 1/4c	6 1/2c
Lake Dufault Mines	1	42 1/2c	42c	46c	46c	14,400	38c	58c
Lake Rowan (1945)	1	—	10c	10c	10c	600	10c	15c
Lake Shore Mines	1	13	12 1/2	13	13	2,330	12 1/4	14 3/4
Lake Wasa Mining	1	54c	50c	54c	54c	9,750	43c	70c
La Luz Mines	1	2.60	2.50	2.60	2.60	600	2.50	3.00
Lang & Sons	1	16 1/4	16 1/4	16 1/2	16 1/2	30	16 1/4	20
Lapa Cadillac	1	5c	5c	5c	5c	500	4 1/4c	7 1/2c
Lapaska Mines	1	6c	6c	6 1/2c	6 1/2c	9,050	5 1/2c	11c
Larder "U" Mines	1	5c	5c	5 1/2c	5 1/2c	2,800	4c	8c
Laura Secord Candy	3	14	13	14	14	395	12	17 1/2
Lebel Ore Mines	1	—	3c	3c	3c	1,500	3c	4 1/4c
Lecluc-West Oil	1	64c	60c	64c	64c	1,700	60c	78c
Leitch Gold Mines, Ltd.	1	1.20	1.18	1.23	1.23	1,600	1.10	1.25
Lexindin Gold	1	9c	9c	10c	10c	1,000	9c	14c
Lingman Lake Gold Mines	1	37c	36c	40c	40c	38,100	29 1/2c	59c
Little Long Lac Gold Mines Ltd.	1	1.04	1.00	1.08	1.08	11,050	86c	1.50
Lobiaw Groceries class A	1	26 1/4	26 1/4	27	27	505	26	31
Class B	1	25	24 3/4	25	25	340	24 1/4	29
Louvcourt Goldfields	1	57c	55c	62c	62c	73,400	40c	1.46
Lunward Gold	1	15c	15c	16c	16c	4,700	15c	18c
Lynx Yellowknife	1	—	9 3/4c	10c	10c	2,000	7 1/4c	11 1/2c
Macassa Mines	1	2.55	2.55	2.65	2.65	2,325	2.40	3.00
MacDonald Mines	1	80c	77c	84c	84c	29,060	53c	1.95
Macfie Red Lake	1	9 1/4c	8 1/2c	9 1/2c	9 1/2c	8,500	8 1/2c	12c
MacLeod-Cocksutt Gold Mines	1	1.16	1.05	1.17	1.17	28,350	1.00	1.51
MacMillan Export class A	1	9 3/4	9 1/4	9 3/4	9 3/4	510	9	10 1/2
Class B	1	5 3/4	5 1/2	5 3/4	5 3/4	680	4 3/4	7 1/4
Madsen Red Lake Gold Mines	1	2.72	2.72	2.80	2.80	5,300	2.70	3.15
Magnet Consol	1	23c	22c	23c	23c	4,620	20c	40c
Malartic Gold Fields	1	1.73	1.71	1.78	1.78	7,350	1.60	1.95
Manitoba & Eastern	1	2 1/4c	2c	2 1/4c	2 1/4c	4,000	2c	3c
Maple Leaf Milling	1	—	11	11	11	25	11	14 1/2
Marcus Gold	1	11c	11c	13c	13c	6,100	10c	31c
Martin-McNeely	1	4c	4c	5 1/2c	5 1/2c	2,200	3c	6c
Massey-Harris common	1	16 3/4	16 1/2	17 1/4	17 1/4	1,599	16	18 1/2
Preferred	20	25 1/4	25	25 1/2	25 1/2	465	24	28 1/4
McColl-Frontenac common	1	10 1/4	10 1/2	10 3/4	10 3/4	2,641	9 1/2	13 1/4
Preferred	100	—	93	93	93	25	90	98
McIntyre Porcupine Mines	5	61 1/4	61 1/4	61 1/2	61 1/2	390	56 3/4	66
McKenzie Red Lake	1	49c	48c	52c	52c	4,400	46 1/2c	67c
McLellan Gold	1	2 1/2c	2 1/2c	2 1/2c	2 1/2c	500	2 1/4c	3 1/2c
McMarnac Red Lake Gold	1	—	14 1/4c	17 1/2c	17 1/2c	22,500	12c	29c
McWatters Gold	1	12c	11 1/2c	12c	12c	2,500	11 1/2c	18c
Mentor Explor	5	75c	75c	75c	75c	500	75c	75c
Mid-Continent Oil	1	6 1/2c	6c	7c	7c	12,000	5 1/2c	11c
Milton Brick	1	1 1/4	1 1/4	2	2	1,487	1.85	3
Mining Corp	1	7.00	6.50	7.10	7.10	2,465	6.10	7.85
Modern Containers com	1	—	11	11	11	25	11	14 1/2
Class A	18 1/2	18 3/4	18 3/4	18 3/4	18 3/4	75	18	19 3/4
Modern Tool Works	1	6	6	6	6	125	6	6 3/4
Monarch Knitting com	1	—	14	14	14	200	14	15 1/2
Moneta Porcupine	1	30c	30c	31 1/2c	31 1/2c	3,350	28c	39c
Montreal Locomotive	1	14 1/2	14 1/4	14 1/2	14 1/2	335	14	16 1/2
Moore Corp common	1	69	66 1/2	69	69	300	65	71
Mylamaque Mines	1	21c	20c	25c	25c	31,216	18c	37c
National Drug preferred	5	—	10 1/4	10 1/4	10 1/4	130	10 1/4	11 1/2
National Grocers com	1	—	13 3/4	14 1/4	14 1/4	100	13 1/2	16
Preferred	20	27 3/4	27 3/4	27 3/4	27 3/4	150	27 1/2	28 1/2
National Sewer Pipe class A	1	25 1/4	25 1/4	27	27	138	25 1/4	34

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
National Steel Car	1	20 3/4	19	20 1/2	20 1/2	710	18 1/4	22 1/2
Negus Mines	1	2.13	2.12	2.24	2.24	10,850	1.91	2.99
New Bidlamaque	1	—	3 1/4c	4c	4c	4,000	2 1/2c	6c
New Calumet Mines	1	88c	88c	90c	90c	5,200	75c	1.15
New Marlon Gold	1	26c	22 1/2c	26c	26c	5,450	20c	31c
New Norzone	1	21 1/2c	15 1/2c	21 1/2c	21 1/2c	71,200	15c	28c
New Pacalta Oils	1	25c	22c	25c	25c	10,225	22c	25c
New Rouyn Merger	1	—	26	26	26	5,500	28c	46c
Nib Yellowknife	1	—	5 1/4c	5 1/4c	5 1/4c	500	4c	7 1/2c
Nipissing Mines	5	1.10	1.07	1.10	1.10	900	1.05	1.40
Noranda Mines	1	46 3/4	44 3/4	47	47	2,875	43	51 1/2
Norbenite Malartic Mines	1	15c	12c	15c	15c	5,400	11c	24c
Nordcon Corp	1	14c	14c	14c	14c	100	14c	20c
Norgold Mines	1							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 25

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Sullivan Cons Mines	1	1.40	1.30	1.43	15,487	1.00	2.05	Jan
Surf Inlet	50c	9c	9c	12c	25,500	9c	19c	Jan
Sylvanite Gold Mines	1	1.55	1.47	1.60	8,925	1.47	1.99	Jan
Taku River Gold	1	50c	50c	50c	500	50c	61c	Jan
Tamblyn Ltd common	1	24	24	4 1/2	50	23 3/4	27 1/4	Feb
Teck-Hughes Gold Mines	1	2.90	2.90	3.05	5,589	2.90	3.50	Jan
Thompson-Lundmark Gold Mines	1	35c	35c	40c	5,600	35c	49c	Feb
Thurbois Mines	1	7c	6 1/2c	8c	34,550	6c	21c	Jan
Tip Top Tailors	1	19	19	19	200	18 3/8	19	Mar
Toburn Gold	1	65c	65c	65c	1,750	63c	80c	Jan
Toronto Elevators	1	11	11	11	100	10	12 1/2	Jan
Toronto Iron Works class A	1	10 1/2	10 1/4	10 3/4	170	10	10 3/4	Mar
Towagmac Exploration	1	9 1/2c	9 1/2c	9 1/2c	600	9 1/2c	12c	Jan
Transcontinental Resources	1	44c	40c	45c	3,300	35c	63c	Jan
Twin City common	1	7	7	7	5	6	7 1/2	Jan
Union Gas	1	7 1/2	7 1/4	7 3/4	235	7 1/4	10	Jan
United Corp class B	1	17	17	17	50	16	19	Jan
United Fuel class A preferred	1	46	46 1/2	46 1/2	40	46	48 1/2	Jan
Class B preferred	1	50	14	14	55	13 1/2	16	Jan
United Keno Hill	1	1.05	1.05	1.30	635	1.05	1.34	Mar
United Steel	1	5 1/4	5 1/4	5 3/4	1,350	5 1/4	7 1/4	Jan
Upper Canada Mines	1	1.83	1.80	1.84	11,633	1.76	2.35	Jan
Ventures, Ltd	1	5.55	5.25	5.70	2,710	5.15	7.20	Feb
Vicour Mines	1	13c	12c	13c	1,000	10c	13c	Mar
Virginia Dare preferred	1	25	22 1/2	22 1/2	25	22 1/2	22 3/4	Mar
Waite Amulet	1	5.15	4.85	5.15	3,665	4.60	5.30	Jan
Walker (Hiram) (G & W)	1	25	24 1/2	25 1/2	2,560	24	26 1/2	Feb
Waterous Ltd com	1	10 1/2	10 1/2	10 1/2	200	10 1/2	11 1/2	Feb
Class A	1	13	13	13 1/4	225	13	14 1/4	Jan
Wekusko Consol	1	16c	15c	16c	5,000	10c	19 1/2c	Jan
Western Grocers preferred	100	31	31	31	30	31	33 1/2	Jan
Class A	100	32	32	32	40	32	36	Jan
Weston (Geo) com	1	22 1/2	23	23	150	22	28	Jan
Preferred	100	98 3/4	99	99	10	98 3/4	101 1/2	Jan
Wiltsey-Coghlan Mines	1	7c	7c	7 1/2c	6,500	5c	12c	Feb

For footnotes see page 44.

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Wingait Gold	1	6 1/2c	6c	7c	62,500	5c	11c	Jan
Winnipeg Electric common	1	24 3/8	23 1/2	25 1/2	10,868	20 1/2	25 3/4	Jan
Winora Gold	1	5c	5c	5c	1,000	5c	8c	Jan
Wright-Hargreaves	1	2.55	2.50	2.60	2,000	2.48	2.90	Jan
Yellowrex Mines	1	20 1/4c	20c	22c	3,500	19c	40c	Feb
Ymir Yankee Girl	1	6 1/4c	7c	7c	1,000	6c	9c	Jan
York Knitting class A	1	7	7	7	410	7	8 1/4	Jan
Class B	1	4	4	4	10	3 3/4	4 1/2	Jan

Toronto Stock Exchange—Curb Section

Canadian Funds		Range Since January 1	
Par	Low	High	Low
Asbestos Corp	25 1/2	25 3/4	25
British Columbia Pulp & Paper com	83	80	85
Brown Co common	4 3/8	4	4 3/8
Preferred	90 1/2	86	93
Canada & Dominion Sugar	16 1/2	16 1/2	16 3/4
Canada Vinegars	10	10	10 1/4
Canadian Industries common	20	19 3/4	20
Canadian Western Lumber	3 1/2	3	3 3/8
Canadian Westinghouse	40	40	40
Consolidated Paper	16 3/4	16 1/4	17 1/2
Dalhousie Oil	35c	40c	33 1/2c
Dominion Bridge	29	38 1/2	29 1/2
Dominion Oilcloth & Linoleum	36	36	36
Donnacona Paper	22	22	22
Footbills Oil	3.15	3.15	3.60
Hayes Steel	24	24	24
International Paper common	52 1/2	50	52 1/2
Langley's Ltd preferred	48	48	48
Minnesota & Ontario Paper	23 3/4	22 1/2	23 1/2
Oil Selections	3c	4c	3c
Pend Oreille	2.75	2.65	3.00
Southwest Petroleum	30c	30c	30c
Temiskaming Mining	6c	6c	6 1/2c

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MARCH 19, 1948 TO MARCH 25, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	March 19	March 20	March 22	March 23	March 24	March 25
Argentina, peso—						
Official	.297733*		.297733*	.297733*	.297733*	.297733*
Free	.251247*		.251247*	.251247*	.251247*	.251247*
Australia, pound	3.211650	Closed	3.212133	3.212133	3.212133	3.212133
Belgian, franc	.022795		.022796	.022798	.022792	.022790
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.893375		.892343	.901093	.898964	.893359
Colombia, peso	.570100*		.570100*	.570100*	.570100*	.570100*
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208604		.208604	.208604	.208604	.208604
England, pound sterling	4.030625	Closed	4.031250	4.031328	4.031328	4.031328
France, franc—						
Official	.004671*		.004671*	.004671*	.004671*	.004671*
Free	.003270*		.003267*	.003261*	.003261*	.003263*
India (British), rupee	.301678		.301691	.301691	.301691	.301678
Mexico, peso	.205750		.205750	.205750	.205750	.205750
Netherlands, guilder	.377553		.377559	.377559	.377559	.377597
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.886875		.889791	.898750	.896666	.890833
New Zealand, pound	3.224500	Closed	3.225000	3.225000	3.225000	3.225000
Norway, krone	.201595		.201595	.201595	.201595	.201595
Portugal, escudo	.040053		.040018	.040028	.040018	.040053
Spain, peseta	.091324		.091324	.091324	.091324	.091324
Sweden, krona	.278264		.278264	.278264	.278264	.278250
Switzerland, franc	.233628		.233628	.233628	.233628	.233628
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled	.561800*		.561800*	.561800*	.561800*	.561800*

*Nominal rate.

†France Free was revised on March 18. In last week's "Chronicle" it read .003265; it should have read .003267.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	March 24, 1948	Increase (+) or decrease (-) since March 17, 1948	March 26, 1947
Assets—			
Gold certificates	21,234,170	+ 10,000	+ 2,842,741
Redemption fund for F. R. notes	633,840	— 2,631	— 156,231
Total gold ctf. reserves	21,868,010	+ 7,369	+ 2,686,510
Other cash	353,047	— 11,261	+ 33,351
Discounts and advances	447,147	+ 83,845	+ 160,531
Industrial loans	3,147	— 455	+ 2,117
U. S. Govt. securities:			
Bills	8,794,901	+ 128,500	— 6,491,814
Certificates	4,373,175	+ 83,450	— 2,044,449
Notes	1,786,200	+ 12,100	+ 1,434,409
Bonds	5,652,858	+ 10,155	+ 4,899,469
Total U. S. Govt. securities	20,607,134	+ 234,205	— 2,202,389
Total loans and securities	21,057,428	+ 317,595	— 2,039,749
Due from foreign banks	95	—	—
F. R. notes of other banks	116,120	— 5,678	+ 5,408
Uncollected items	2,866,202	— 570,599	+ 402,093
Bank premises	32,830	+ 6	+ 623
Other assets	133,440	+ 1,819	+ 91,511
Total assets	46,427,171	— 260,761	+ 1,179,759
Liabilities—			
Federal Reserve notes	23,831,226	— 83,061	— 311,626
Deposits:			
Member bank—reserve acct.	10,869,890	— 480,789	+ 1,212,121
U. S. Treasurer—gen. acct.	1,458,070	+ 780,807	+ 1,423,045
Foreign	510,671	+ 14,682	+ 52,392
Other	507,464	+ 26,344	+ 93,768
Total deposits	19,346,095	+ 311,680	+ 1,028,683
Deferred availability items	2,494,726	— 494,859	+ 419,193
Other liab., incl. accrued divs.	16,213	+ 1,663	+ 3,003
Total liabilities	45,688,260	— 264,577	+ 1,139,261
Capital Accounts—			
Capital paid in	197,747	+ 47	+ 6,861
Surplus (Section 7)	448,189	—	+ 8,365
Surplus (Section 13b)	27,543	—	+ 88
Other capital accounts	65,432	+ 3,769	+ 25,173
Total liabilities & cap. accts.	46,427,171	— 260,761	+ 1,179,759
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	50.6%	— 0.3%	+ 5.4%
Contingent liability on bills purchased for foreign correspondents	4,240	— 184	— 4,513
Commitments to make industrial loans	7,687	+ 324	— 333

OVER-THE-COUNTER SECURITIES

Quotations for Thursday, March 25

Investing Companies

Table listing various investing companies and funds, including Mutual Funds, Loomis Sayles Mutual Fund, and various stock and bond funds. Columns include Par, Bid, and Ask prices.

Obligations Of Government Agencies

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

Table listing government agency obligations such as Federal Land Bank Bonds, Federal Home Loan Banks, and Panama Canal Bonds. Columns include Bid and Ask prices.

U. S. Certificates of Indebtedness

Dollar Price

Table listing U.S. Certificates of Indebtedness with columns for Maturity, Int. Rate, Bid, Ask, and Maturity. Includes entries for Sept. 15, 1948, Oct. 1, 1948, and Jan. 1, 1949.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table listing United States Treasury Bills with columns for Date, Bid, Ask, Date, Bid, Ask.

New York City Banks & Trust Cos.

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

Insurance Companies

Table listing various insurance companies such as Aetna Casual & Surety, American Alliance, and others. Columns include Par, Bid, and Ask prices.

Recent Security Issues

Table listing recent security issues including Bonds and Stocks. Columns include Bid, Ask, Par, Bid, Ask.

Footnote explaining abbreviations: a Odd lot sale, b Bid yield price, c Deferred delivery sales, etc.

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 27, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 1.2% above those of the corresponding week last year. Our preliminary total stands at \$14,103,503,653 against \$13,942,350,039 for the same week in 1947. At this center there is a gain for the week ended Friday of 21.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph	1948	1947	%
Week Ended March 27			
New York	\$7,706,847,622	\$6,348,275,459	+21.4
Chicago	458,143,816	569,745,256	-19.6
Philadelphia	773,000,000	706,000,000	+9.5
Boston	450,166,875	430,500,099	+4.6
Kansas City	268,183,936	237,308,165	+13.0
St. Louis	273,900,000	232,400,000	+17.9
San Francisco	332,696,000	310,393,000	+10.8
Pittsburgh	255,648,678	211,344,478	+21.0
Cleveland	306,971,607	207,808,770	+47.7
Baltimore	140,843,819	149,876,737	-6.0
Ten cities, five days	\$10,966,402,353	\$9,403,648,964	+16.6
Other cities, five days	2,437,747,125	2,157,841,410	+13.0
Total all cities, five days	\$13,404,149,478	\$11,561,490,374	+15.9
All cities, one day	699,354,175	2,380,859,665	-70.6
Total all cities for week	\$14,103,503,653	\$13,942,350,039	+1.2

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

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended March 20. For that week there was an increase of 8.2%, the aggregate of clearings for the whole country having amounted to \$15,593,772,384 against \$14,412,091,460 in the same week in 1947. Outside of this city there was a gain of 10.4%, the bank clearings at this center having recorded a gain of 6.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 6.4%; in the Boston Reserve District of 11.4%, and in the Philadelphia Reserve District of 8.4%. In the Cleveland Reserve District the totals are larger by 21.0% and in the Richmond Reserve District by 9.2% but in the Atlanta Reserve District the totals are smaller by 1.5%. The Chicago Reserve District has to its credit a gain of 10.3%, the St. Louis Reserve District of 6.7% and the Minneapolis Reserve District of 4.3%. In the Kansas City Reserve District the increase is 2.9%, in the Dallas Reserve District 31.4% and in the San Francisco Reserve District 17.4%.

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

SUMMARY OF BANK CLEARINGS

Week Ended March 20	1948	1947	Inc. or Dec. %	1948	1947
Federal Reserve Districts	\$	\$		\$	\$
1st Boston	626,907,802	562,697,109	+11.4	495,534,558	431,961,389
2d New York	8,167,622,561	7,673,226,225	+6.4	7,536,790,147	6,201,401,008
3d Philadelphia	1,053,588,610	971,502,991	+8.4	817,205,343	707,636,127
4th Cleveland	995,883,252	823,275,098	+21.0	689,230,231	657,895,980
5th Richmond	456,143,798	417,750,201	+9.2	364,671,871	290,612,650
6th Atlanta	684,813,785	695,487,293	-1.5	551,658,659	463,800,720
7th Chicago	1,013,018,785	918,461,370	+10.3	726,731,970	666,497,892
8th St. Louis	552,980,697	518,394,763	+6.7	418,607,024	355,021,507
9th Minneapolis	391,651,709	375,530,807	+4.3	283,777,300	225,644,539
10th Kansas City	488,047,617	474,071,961	+2.9	381,113,591	333,708,073
11th Dallas	314,545,350	259,046,554	+31.4	214,318,663	176,247,251
12th San Francisco	848,568,418	722,647,088	+17.4	606,789,490	579,760,226
Total	15,593,772,384	14,412,091,460	+8.2	13,086,428,847	11,090,187,362
Outside New York City	7,701,488,486	6,976,173,891	+10.4	5,741,530,219	5,062,897,712

We now add our detailed statement showing the figures for each city for the week ended March 20 for four years:

Clearings at—	Week Ended March 20				
	1948	1947	Inc. or Dec. %	1946	1945
	\$	\$		\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	1,621,204	1,575,150	+6.7	1,208,921	774,170
Portland	4,011,204	4,215,934	-4.9	3,505,987	3,026,136
Massachusetts—Boston	536,865,569	485,121,689	+10.7	423,498,060	378,187,988
Fall River	1,921,043	1,682,086	+14.2	1,340,281	1,016,142
Lowell	851,194	736,536	+15.6	568,112	533,305
New Bedford	1,822,009	1,987,478	-8.3	1,518,176	1,152,867
Springfield	7,364,372	6,448,187	+14.2	5,712,198	4,020,392
Worcester	5,506,726	4,734,545	+16.3	3,795,625	2,978,741
Connecticut—Hartford	25,476,537	20,207,485	+20.1	19,380,040	13,612,253
New Haven	10,829,904	6,289,701	+72.2	7,445,285	6,103,270
Rhode Island—Providence	29,194,300	28,465,100	+2.6	26,688,700	20,007,800
New Hampshire—Manchester	1,382,840	1,233,218	+12.1	873,173	568,325
Total (12 cities)	626,907,802	562,697,109	+11.4	495,534,558	431,961,389
Second Federal Reserve District—New York—					
New York—Albany	13,659,225	11,296,375	+20.9	15,802,768	8,020,704
Binghamton	2,803,318	2,748,806	+2.0	2,255,018	1,981,398
Buffalo	95,284,473	83,832,641	+13.7	63,864,551	69,900,000
Elmira	1,630,166	1,447,126	+12.6	1,104,491	1,275,144
Jamestown	1,932,238	1,563,091	+23.6	1,001,558	1,023,937
New York	7,892,283,898	7,435,917,569	+6.1	7,344,898,628	6,027,289,650
Rochester	21,330,283	17,235,257	+23.8	13,039,309	11,677,104
Syracuse	19,611,227	11,450,561	+71.3	11,838,910	6,660,868
Connecticut—Stamford	15,091,833	12,057,941	+25.2	10,888,122	7,600,387
New Jersey—Montclair	677,010	774,908	-12.6	467,258	382,591
Newark	43,092,914	40,139,085	+7.4	31,347,210	24,430,632
Northern New Jersey	50,225,976	54,762,865	+10.0	40,282,324	41,158,592
Total (12 cities)	8,167,622,561	7,673,226,225	+6.4	7,536,790,147	6,201,401,008

	1948	Week Ended March 20		1946	1945
		\$	Inc. or Dec. %		
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	1,115,310	1,068,051	+4.4	862,492	561,435
Bethlehem	998,252	1,112,338	-10.3	1,041,289	1,301,916
Chester	1,217,573	859,475	+41.7	662,981	701,715
Lancaster	3,409,278	3,025,864	+12.7	2,052,073	1,839,294
Philadelphia	1,013,000,000	933,000,000	+8.6	788,000,000	684,000,000
Reading	2,732,034	2,853,105	-4.2	2,088,336	1,676,001
Scranton	5,945,664	4,820,388	+23.3	4,132,337	3,142,702
Wilkes-Barre	2,307,318	2,374,876	-2.8	1,839,460	1,588,057
York	4,573,636	5,087,365	-10.1	1,729,848	1,855,254
Delaware—Wilmington	11,345,086	11,384,836	-0.3	9,362,022	7,445,653
New Jersey—Trenton	6,044,459	5,916,693	+17.4	5,434,606	5,434,100
Total (11 cities)	1,053,588,610	971,502,991	+8.4	817,205,343	707,636,127
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,192,352	7,030,947	+2.3	4,504,958	4,348,531
Cincinnati	199,798,982	193,240,844	+3.4	189,587,053	126,451,305
Cleveland	391,304,928	297,657,897	+31.5	248,128,595	219,291,668
Columbus	33,500,500	28,487,900	+17.9	22,903,900	19,587,100
Mansfield	5,014,724	4,276,491	+17.3	3,207,693	2,601,025
Youngstown	6,184,583	5,873,904	+5.3	4,684,567	3,648,094
Pennsylvania—Pittsburgh	352,797,183	286,707,115	+23.1	267,113,465	271,968,257
Total (7 cities)	995,883,252	823,275,098	+21.0	689,230,231	657,895,980
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,765,959	2,268,241	+21.9	1,830,373	1,369,817
Virginia—Norfolk	12,174,000	10,161,000	+19.8	8,540,000	6,749,000
Richmond	130,248,026	127,545,874	+2.1	108,023,735	85,529,701
South Carolina—Charleston	3,467,062	3,648,502	-5.0	2,800,751	2,809,549
Maryland—Baltimore	232,027,206	208,147,493	+11.5	188,492,482	155,007,261
District of Columbia—Washington	65,979,545	65,979,091	+14.4	54,984,530	39,147,322
Total (6 cities)	456,143,798	417,750,201	+9.2	364,671,871	290,612,650
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	18,784,618	18,471,014	+1.7	16,255,545	15,001,016
Nashville	70,105,564	81,430,781	-13.9	55,252,676	44,583,066
Georgia—Atlanta	248,200,000	235,300,000	+5.5	195,600,000	167,400,000
Augusta	3,889,059	4,436,435	-12.3	3,497,183	2,522,698
Macon	3,629,152	3,231,928	+12.3	2,250,519	1,692,102
Florida—Jacksonville	98,801,281	96,096,318	+2.8	85,132,311	69,545,470
Alabama—Birmingham	102,489,635	110,390,416	-7.2	75,921,425	57,813,604
Mobile	13,290,504	6,324,005	+110.2	5,123,771	4,568,127
Mississippi—Vicksburg	715,965	715,965	+90.1	293,824	304,512
Louisiana—New Orleans	124,908,007	139,429,808	-10.4	112,331,405	100,370,125
Total (10 cities)	684,813,785	695,487,293	-1.5	551,658,659	463,800,720
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,916,885	1,586,498	+20.8	993,964	572,540
Grand Rapids	10,390,556	9,588,358	+8.4	7,406,346	6,392,113
Lansing	5,369,636	5,087,540	+5.5	4,210,704	4,179,764
Indiana—Fort Wayne	5,563,277	4,966,799	+12.0	3,435,585	2,937,042
Indianapolis	53,338,000	49,920,000	+16.9	37,417,000	34,412,000
South Bend	6,488,412	4,710,507	+37.7	3,635,609	3,889,034
Terre Haute	16,027,041	12,860,178	+24.6	11,655,393	10,372,918
Wisconsin—Milwaukee	61,875,254	55,437,689	+11.6	49,523,587	40,783,822
Iowa—Cedar Rapids	3,658,247	3,754,445	-2.6	2,440,672	3,056,743
Des Moines	27,893,685	29,000,713	-3.7	19,730,972	16,987,914
Sioux City	11,298,801	13,631,209	-17.1	8,408,801	7,972,096
Illinois—Bloomington	1,097,169	944,254	+15.2	672,204	571,298
Chicago	782,030,764	707,803,217	+10.5	562,725,245	522,576,406
Decatur	2,749,727	2,630,960	+4.5	1,828,141	1,650,807
Peoria	10,044,368	9,578,843	+4.9	7,070,106	5,867,896
Rockford	5,021,814	3,949,554	+27.2	3,290,794	2,326,735
Springfield	3,250,149	3,010,606	+8.0	2,286,847	1,950,764
Total (17 cities)	1,013,018,785	918,461,370	+10.3	726,731,970	666,497,892
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	316,600,000	287,500,000	+10.1	244,800,000	216,400,000
Kentucky—Louisville	138,933,247	122,113,157	+13.8	104,488,373	86,250,349
Tennessee—Memphis	95,369,129	107,241,838	-11.1	68,119,747	51,384,978
Illinois—Quincy	2,078,321	1,539,768	+35.0	1,198,904	986,180
Total (4 cities)	552,980,697	518,394,763	+6.7	418,607,024	355,021,507
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,764,296	5,628,577	+2.4	4,459,252	3,550,684
Minneapolis	268,264,289	262,750,291	+2.1	193,812,314	152,146,497
St. Paul	96,822,300	86,072,388	+12.5	69,990,643	58,123,400
North Dakota—Fargo	5,625,238	5,924,039	-5.0	4,202,971	3,579,366

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 17: Decreases of \$262,000,000 in loans and \$570,000,000 in demand deposits adjusted, and an increase of \$198,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased \$23,000,000 in the City of Chicago and \$16,000,000 at all reporting member banks, and increased \$11,000,000 in the San Francisco District and \$10,000,000 in the Richmond District. Loans for purchasing or carrying United States Government and other securities decreased \$212,000,000, largely in New York City. Loans to banks decreased \$75,000,000 and "other loans" increased \$26,000,000.

Holdings of Treasury bills increased \$32,000,000 and holdings of Treasury certificates of indebtedness decreased \$90,000,000. Holdings of United States Government bonds decreased \$22,000,000 in New York City, \$15,000,000 in the Kansas City District, and \$67,000,000 at all reporting member banks.

Demand deposits adjusted decreased \$718,000,000 in New York City and \$570,000,000 at all reporting member banks, and increased \$139,000,000 in the San Francisco District. Time deposits and United States Government deposits decreased \$27,000,000 and \$50,000,000, respectively. Demand deposits credited to domestic banks increased in nearly all districts, the principal increase being \$124,000,000 in New York City.

Borrowings increased \$46,000,000 in New York City and \$23,000,000, at all reporting member banks.

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

Table showing assets and liabilities of reporting member banks. Columns include Inc. (+) or Dec. (-) Since Mar. 17, Mar. 10, Mar. 19, 1948, 1948, 1947. Rows include Assets (Loans and Investments, Commercial, Industrial, and agricultural loans, etc.) and Liabilities (Demand deposits, Time deposits, etc.).

Redemption Calls and Sinking Fund Notices

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

Table of Redemption Calls and Sinking Fund Notices. Columns: Company and Issue, Date, Page. Includes entries like Aroostook Valley RR., Central Pacific Ry., etc.

Table of Partial Redemption. Columns: Company and Issue, Date, Page. Includes entries like Chesapeake & Ohio Ry., Cities Service Co., etc.

Table of Company and Issue with Date and Page. Includes entries like 29th Street Towers Corp., United Gas Corp., 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 of Dividends. Columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Air Investors, Inc., Air Reduction Co., etc.

Table of Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Dominion Coal Co., Dominion Engineering Works, Ltd., etc.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Michaels, Stern & Co., class A	\$1	4-1	3-15	Taunton Gas Light Co. (quar.)	\$1	4-1	3-15	American Hair & Felt Co., common	25c	4-1	3-19
Class B	\$1	4-1	3-15	Taylor & Fenn Co., common (quar.)	20c	5-1	4-19	\$2 2nd preferred (quar.)	\$1.50	4-1	3-19
Michigan Seamless Tube Co.	10c	3-15	3-5	4.32% convertible preferred (quar.)	27c	6-15	6-1	American Hard Rubber, common (irreg.)	25c	3-31	3-16
Mid-Continent Petroleum (irreg.)	\$1.50	6-1	5-3	Teck-Hughes Gold Mines, Ltd. (interim)	15c	6-1	4-15	7% preferred (quar.)	\$1.75	3-31	3-16
Middlesex Products Corp. (quar.)	25c	4-1	3-17	Terre Haute Malleable & Mig. Corp. (quar.)	20c	3-31	3-24	American Hardware (quar.)	25c	4-1	3-12
Midwest Piping & Supply	15c	4-15	4-5	Texas Pacific Land Trust (Sub. Shares)	70c	4-19	4-5	American Home Products (monthly)	10c	4-1	3-18*
Mississippi Shipping Co. (quar.)	25c	4-1	3-20	Irregular	70c	4-19	4-5	American Insulator Corp. (irreg.)	20c	4-15	4-1
Monroe Loan Society, class A (quar.)	5c	4-15	4-1	Certificates of prop. interest (irreg.)	\$70	4-19	4-5	American Insurance (Newark, N. J.) (s-a)	25c	4-1	3-1
Monumental Radio Co. (Balt.) (quar.)	50c	3-31	3-19	Textile Banking Co. (N. Y.) (quar.)	50c	3-26	3-19	Extra	10c	4-1	3-1
Morrell (John) & Co. (quar.)	37 1/2c	4-30	4-10	Thatcher Glass Mig. Co., common (quar.)	15c	5-15	4-30	American Investment Co. of Illinois—	31 1/2c	4-1	3-13
Mountain States Power, common (quar.)	62 1/2c	4-20	3-31	\$2.40 convertible preference (quar.)	60c	5-15	4-30	5% preferred (quar.)	31 1/2c	4-1	3-13
5% preferred (quar.)	62 1/2c	4-20	3-31	Time Finance Co., common (quar.)	1c	4-1	3-20	American Light & Traction			
Mutual Investment Fund (quar.)	10c	4-15	3-31	6% preferred (quar.)	15c	4-1	3-20	Common (stock dividend)			
Narragansett Electric, 4 1/2% pfd. (quar.)	56 1/2c	5-1	4-15	Troy Sunshade Co.	50c	4-1	3-20	One share of Detroit Edison Co. capital			
National Co., Inc. (resumed)	5c	4-15	3-31	Tung-Sol Lamp Works, Inc., 80c preferred	20c	5-1	4-16	stock for each 75 shares held. Fractional			
National Chemical & Mig. (extra)	10c	5-1	4-15	Udylite Corp.	25c	4-15	4-1	shares will not be issued, but cash			
National Department Stores (quar.)	25c	4-15	4-7	Union Stock Yards Co. of Omaha, Ltd.	75c	3-31	3-20	will be distributed at the rate of			
National Distillers Products Corp. (quar.)	50c	5-1	4-9	Union Sulphur Co. (increased)	75c	4-9	3-31	27 5/6c for each 1/75th share of De-			
National Lock Co. (quar.)	20c	4-15	4-5	United Cigar-Wheeler Stores Corp.—				troit Edison stock.			
Extra	50c	3-29	3-22	\$3.50 preferred (quar.)	87 1/2c	5-1	4-15	6% preferred (quar.)	37 1/2c	5-1	4-15
National Malleable & Steel Castings Co.—				United Milk Products, common	25c	4-1	3-29	7% preferred (quar.)	35c	4-1	4-15
Resumed	15c	4-24	4-9*	75c participating preferred	43 1/2c	4-1	3-29	American Machine & Foundry—	\$1.75	4-1	3-13*
National Screw & Mig. Co.	50c	4-1	3-25	U. S. Industrial Chemicals (irreg.)	\$1	5-1	4-15*	3.90% preferred (quar.)	97 1/2c	4-15	3-31
Nelson Brothers, 4 3/4% pfd. (quar.)	\$1.18 1/4	5-1	4-15	U. S. Oil & Royalties Co. (liquidating)	3c	5-3	3-31	American Manufacturing Co.	25c	4-1	3-8
Neon Products of Western Canada, Ltd.—				U. S. Radium Corp., class A (quar.)	15c	3-31	3-22	American Metal Products (quar.)	50c	3-31	3-16
6% preferred (s-a)	\$1.50	5-1	4-16	Upson Co., 4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15	American Meter Co.	\$1	4-15	3-30
New England Confectionery	\$1.50	4-1	3-25	Vermont & Massachusetts RR. Co. (s-a)	\$3	4-7	3-29	American Molasses Co., common	10c	4-5	3-22
New England Gas & Electric Association—				Virginia Iron Coal & Coke—				Common	10c	7-2	6-25
Quarterly	20c	4-15	4-1	4% convertible preferred (initial)	125c	4-30	3-31	American National Fire Insurance Co.—			
New England Laundries, Inc., common	25c	4-1	3-19	Wall Street Investing Corp. (quar.)	6c	4-12	4-1	Initial	10c	4-15	3-19
5% preferred (quar.)	\$1.50	4-1	3-19	Warwick Mills	\$1	3-31	3-20	American News Co. (bi-monthly)	25c	5-15	5-5
New York Telephone Co.	\$2	3-31	3-31	Washington Gas Light, common (quar.)	37 1/2c	5-1	4-15	American Optical Co.	50c	4-1	3-15
Niagara Fire Insurance (N. Y.) (quar.)	\$1	4-21	3-26	\$4.25 preferred (quar.)	\$1.06 1/4	5-10	4-24	American Paper Goods, 7% pfd. (quar.)	\$1.75	6-15	6-4
Niagara Hudson Power Corp.—				\$4.50 convertible preferred (quar.)	\$1.12 1/2	5-10	4-24	7% preferred (quar.)	\$1.75	9-15	9-6
5% 1st preferred (quar.)	\$1.25	5-1	4-15	West Coast Telephone Co.	30c	4-1	3-20	7% preferred (quar.)	\$1.75	12-15	12-6
5% 2nd preferred A (quar.)	\$1.25	5-1	4-15	\$1.20 preferred (quar.)	75c	5-3	4-16	American Power & Light, \$5 pfd. (accum.)	\$1.50	4-1	3-10
5% 2nd preferred B (quar.)	\$1.25	5-1	4-15	West Point Mig. Co.	\$40c	4-15	3-31	\$6 preferred (accum.)	\$1.50	4-1	3-10
5% 1st preferred A (this payment clears				Western Breweries, Ltd.	75c	5-15	5-1	Amer. Radiator & Standard Sanitary Corp.	20c	3-31	2-27
all arrears)	\$17.50	5-1	4-15	Western Pacific RR. Co., common (quar.)	75c	8-16	8-2	American Rolling Mill Co.			
5% 2nd preferred B (this payment clears				Common (quar.)	75c	11-15	11-1	4 1/2% convertible preferred (quar.)	\$1.12 1/2	4-15	3-15
all arrears)	\$17.50	5-1	4-15	Common (quar.)	75c	15-15	11-1	American Seal-Kap Corp. (s-a)	15c	4-26	3-26
Nicholson File Co. (quar.)	30c	4-1	3-20	5% preferred A (quar.)	\$1.25	5-15	5-1	American Service Co.—			
Special	20c	4-1	3-20	5% preferred A (quar.)	\$1.25	8-16	8-2	Preferred (participating)	\$1.816	7-1	6-1
Norfolk & Western Railway Co.				5% preferred A (quar.)	\$1.25	11-15	11-1	American Snuff Co., common	50c	4-1	3-4
4% adjustment preferred (quar.)	25c	5-10	4-14	5% preferred A (quar.)	\$1.25	15-15	11-1	6% preferred (quar.)	\$1.50	4-1	3-4
North & Judd Mig. Co. (quar.)	37 1/2c	3-31	3-17	5% preferred A (quar.)	\$1.25	15-15	11-1	American Spring of Holly (quar.)	12 1/2c	4-31	3-20
Northern Indiana Public Service—				Wrigley (Wm.), Jr. Co., com. (monthly)	25c	5-1	4-19	American Stamping Co. (irreg.)	15c	3-31	3-17
5% preferred (quar.)	\$1.25	4-14	4-2	Monthly	25c	6-1	5-19	American States Insurance (Indianapolis)	30c	4-1	3-15
Northern States Power (Del.)	\$1.50	4-20	3-31	Monthly	25c	7-1	6-19	Quarterly	30c	4-1	3-15
5% preferred (quar.)	\$1.75	4-20	3-31	Monthly	25c	8-2	7-19	American Steamship Co.	\$2	3-30	3-22
Northland Greyhound Lines, Inc.—								American Stores Co. (quar.)	35c	4-1	3-5
3 3/4% preferred (quar.)	93 1/2c	4-1	3-22					American Sugar Refining Co.—			
Northwest Airline, Inc.								7% preferred (quar.)	\$1.75	4-2	3-5*
4.6% convertible preferred (quar.)	28 1/2c	5-1	4-21					American Telephone & Telegraph (quar.)	\$2.25	4-15	3-15
Northwestern National Insurance (Mil-								American Thermos Bottle Co.—			
waukee) (quar.)	\$1.25	3-31	3-22					4 1/4% preferred (quar.)	53 1/2c	4-1	3-19
Oberman & Co., 5% preferred (quar.)	12 1/2c	4-1	3-25					American Tobacco, 6% preferred (quar.)	\$1.50	4-1	3-10
Ogilvie Flour Mills, Ltd., common (quar.)	125c	7-2	5-25					American Woolen Co., 7% pfd. (quar.)	\$1.75	4-15	4-1*
7% preferred (quar.)	\$1.75	6-1	4-23					American Yarn & Process, common (quar.)	15c	4-1	2-17
Ohio Confection Co., common (quar.)	10c	3-15	3-1					Extra	10c	4-1	3-17
Preferred (quar.)	50c	3-15	3-1					Class B (quar.)	15c	4-1	3-17
Ohio Loan & Discount (quar.)	10c	4-1	3-31					Extra	10c	4-1	3-17
Oklahoma Natural Gas, common	50c	5-15	4-30					4% convertible preferred (quar.)	\$1	4-1	3-17
4 3/4% preferred A (quar.)	\$0.59375	5-15	4-30					American Zinc, Lead & Smelting Co.—			
Oliver Corp., 4 1/2% conv. pfd. (quar.)	\$1.12 1/2	4-30	4-15					\$5 prior preferred (quar.)	\$1.25	5-1	4-15
Old Colony Insurance Co. (quar.)	\$5	4-1	3-19					Amoskeag Co., common (s-a)	75c	7-3	6-25
Old Pointdexter Distillery, Inc.—								\$4.50 preferred (s-a)	\$2.25	7-3	6-25
5% preferred (initial)	20c	4-1	3-26					Amoco Metal, Inc. (quar.)	10c	3-31	3-16
Orangeburg Mfg. Co.	25c	3-31	3-24					Anaconda Copper Mining Co.	75c	3-30	3-8
Olds Elevator Co.	50c	4-29	4-3					Anchorage Hooking Glass Corp., common	50c	4-15	4-4
Pacific Coast Aggregates, Inc.—								4 1/2% preferred (quar.)	\$1	4-1	3-23
4 1/2% convertible preferred (quar.)	\$1.12 1/2	4-15	4-1					Angerman Co., Inc.	10c	4-10	3-24
Pacific Coast Terminals Co., Ltd. (s-39)	25c	4-15	4-1					Anglo-Canadian Oil, Ltd.	15c	4-8	3-25
Peace-Gaibler, 4 1/2% preferred (quar.)	22 1/2c	3-30	3-23					Anglo-Canadian Telephone Co.—			
Penco Corp. common (quar.)	75c	4-1	3-22					4 1/2% preferred (quar.)	\$56 1/4	5-1	4-9
\$3 preferred (quar.)	75c	4-1	3-22					Apex Electrical Mfg. Co., common	20c	4-1	3-25
Penman's, Ltd., common (quar.)	75c	5-15	4-15					7% prior preferred (quar.)	\$1.75	4-1	3-25
\$3 preferred (quar.)	\$1.50	5-1	4-1					Applied Arts Corp.	10c	3-31	3-10
Pennsylvania Power, 1 1/4% preferred (quar.)	\$1.06 1/4	5-1	4-15					Argus Corp., Ltd., common (quar.)	115c	6-1	4-30
Perkins Machine & Gear	50c	5-1	4-21					4 1/2% convertible preference (quar.)	\$1.12 1/2	6-1	4-30
Philadelphia Electric Co., 3.8% pfd. (quar.)	95c	5-1	4-9					Argus, Inc.	\$1.75	5-1	4-24
4.3% preferred (initial quar.)	\$1.07 1/2	5-1	4-9					Arizona Edison Co., \$5 preferred (quar.)	\$1.25	4-1	3-15
4.4% preferred (quar.)	\$1.10	5-1	4-9					Arkansas Natural Gas Corp., 6% pfd. (quar.)	15c	3-30	3-15
Phillips-Jones Corp., 5% preferred (quar.)	\$1.25	4-30	4-20					Arkansas Power & Light, \$7 pfd. (quar.)	\$1.75	4-1	3-15
Pioneer Petroleum Co., 7% preferred (s-a)	17 1/2c	5-1	4-1					\$6 preferred (quar.)	\$1.50	4-1	3-15
Plomb Tool Co.	25c	4-15	3-31					Arkansas Western Gas (quar.)	20c	3-31	3-15
Plymouth Cordage Co., common	60c	4-20	3-31					Armour & Co., common (quar.)	\$300	4-14	3-15
Employees stock	6c	4-20	3-31					\$6 prior preferred (quar.)	\$1.50	4-1	3-10
Plymouth Rubber Co. (reduced)	12 1/2c	4-15	3-31					Armstrong Rubber class A (quar.)	25c	4-1	3-17
Potomac Edison Co., 3.90% pfd. (quar.)	90c	5-1	4-12					Class B (quar.)	25c	4-1	3-17
Prophet (Fred B.) Co., new common	12 1/2c	3-30	3-20					4 3/4% convertible preferred (quar.)	59 1/2c	4-1	3-17
Proprietary Mines, Ltd. (interim)	13c	5-7	3-24					Aro Equipment Corp.	15c	4-24	4-14
Prosperity Co., 5% preferred (quar.)	\$1.25	4-15	4-5					Art Metal Construction	50c	3-31	3-10
Provincial Paper Ltd., 4% pfd. (quar.)	\$50c	3-15	3-5					Arundel Corp. (quar.)	25c	4-1	3-23
Public Service Co. of Colorado—								Ashtos Corp., Ltd. (quar.)	125c	3-31	3-8
Common (increased quar.)	55c	5-1	4-15					Extra	15c	3-31	3-8
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-14					Ashton (J. H.) Hardware Co., Ltd.—			
Puroator Products	10c	4-10	4-2					Class A (quar.)	115c	4-1	3-10
Reading Co. (quar.)	25c	5-13	4-15					Associates Investment Co. (increased quar.)	50c	3-31	3-20
Read (C. A.) Co., \$2 pfd. A (quar.)	50c	5-1	4-21					Atholton Topeka & Santa Fe Ry.	\$1.50	6-2	

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.	
Barker Brothers Corp. com. (quar.)	37 1/2c	3-31	3-22	Camden Forge Co., 5 1/2% conv. pfd. (quar.)	34 1/2c	4-1	3-20	Chesapeake & Ohio Ry., common (quar.)	75c	4-1	3-8	
4 1/2% preferred (quar.)	56 1/2c	4-1	3-22	Camden Refrigerating & Terminals Co.—				3 1/2% convertible preferred (quar.)	87 1/2c	5-1	4-8	
Bastian-Blessing Co.	75c	4-1	3-10	5% preferred (s-a)	\$2.50	3-31	3-15	Chesterville Mines, Ltd. (interim)	10c	4-30	4-9	
Bates Mfg. Co., common	50c	3-26	3-5*	Campbell (A. S.) Co., common	20c	3-26	3-16	Chicago Mill & Lumber Co. (quar.)	30c	3-30	3-15	
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-5*	Canada Bread Co., Ltd.—	62 1/2c	4-1	3-16	Extra	15c	3-30	3-15	
Baumann (Ludwig) & Co. (quar.)	25c	3-31	3-19	4 1/2% 1st preferred (quar.)	\$1.12 1/2	4-1	3-5	Chicago Milwaukee St. Paul & Pacific RR. Co. vfc. for series A pfd. (irreg.)	\$4	4-15	3-1*	
Bausch & Lomb Optical, common	25c	4-1	3-15	5% class B (quar.)	162 1/2c	4-1	3-5	Chicago Pneumatic Tool, common	50c	4-1	3-18	
4% preferred (quar.)	\$1	4-1	3-15	Canada Dry Ginger Ale, common	15c	4-1	3-15*	\$3 convertible preferred (quar.)	75c	4-1	3-18	
Baystate Corp. (quar.)	35c	4-30	4-15	\$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-15*	Chickasha Cotton Oil Co., common (quar.)	25c	4-15	3-9	
Beatrice Foods Co., common (quar.)	50c	4-1	3-12	Canada Iron Foundries, Ltd., com. (s-a)	140c	4-15	3-31	Common (quar.)	75c	4-15	6-9	
3 1/2% preferred (quar.)	84 3/4c	4-1	3-12	6% non-cum. preferred (s-a)	130c	4-15	3-31	Chillcothe Paper Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-20	
Beatty Brothers, Ltd. (increased quar.)	\$60c	4-1	3-15	Canada Northern Power (quar.)	115c	4-26	3-19	Christiana Securities Co., 7% pfd. (quar.)	\$1.75	4-1	3-21	
Beech Creek RR. Co. (quar.)	50c	4-1	3-5	Canada Packers, Ltd.—				Cincinnati Gas & Electric, common	35c	5-15	4-15	
Belding-Corticelli, Ltd., common (quar.)	\$1.50	4-1	2-29	\$1.50 participating class A (s-a)	175c	4-1	3-1	4% preferred (quar.)	\$1	4-1	3-15	
7% preferred (quar.)	\$1.75	4-1	2-29	Class B (s-a)	125c	4-1	3-1	Cincinnati Inter-Terminal RR. Co.—				
Belgium Glove & Hosiery Co. of Canada, Ltd. Common (quar.)	115c	4-1	3-15	Canada Permanent Mtge. Corp. (Toronto)—				4% preferred (s-a)	\$2	8-1	7-20	
5% preferred (quar.)	125c	4-1	3-15	Quarterly	152	4-1	3-15	Cincinnati New Orleans & Texas Pacific Ry. 5% preferred (quar.)	\$1.25	6-1	5-15	
Bell Telephone Co. of Canada (quar.)	\$2	4-1	3-15	Canada Steamship Lines, Ltd. (s-a)	150c	4-15	3-25	5% preferred (quar.)	\$1.25	9-1	8-14	
Belt Railroad & Stock Yards, com. (quar.)	50c	4-1	3-20	Canada Varnish Co., Ltd., 5% pfd. (quar.)	\$31 1/2c	4-1	3-20	Cincinnati & Suburban Bell Telephone Co. Quarterly	\$1.12	4-1	3-16	
6% preferred (quar.)	75c	4-1	3-20	Canadian Breweries, Ltd. (quar.)	150c	4-1	2-27	Cincinnati Union Stock Yards (irreg.)	15c	4-1	3-19	
Bendix Aviation (quar.)	50c	3-31	3-10	Canadian Bronze Co., Ltd., com. (quar.)	150c	5-1	4-9	Cinzano, Ltd., 5 1/2% preferred (s-a)	2 1/2	3-1	3-25	
Bendix Home Appliances	37 1/2c	3-30	3-18	5% preferred (quar.)	\$1.25	5-1	4-9	Circle Bar Knitting, Ltd. class A (initial)	150c	4-15	3-25	
Beneficial Industrial Loan Corp., common	30c	3-31	3-15	Canadian Cannery, Ltd., common (quar.)	\$31 1/2c	4-1	3-10	Cities Service (quar.)	50c	3-30	3-16	
\$3.25 preferred (quar.)	81 1/2c	3-31	3-15	5% 1st preferred (quar.)	125c	4-1	3-10	City Ice & Fuel Co. (quar.)	62 1/2c	3-31	3-10	
Benson & Hedges, \$2 conv. pfd. (quar.)	50c	5-1	4-16	Participating	5c	4-1	3-10	City Investing, 5 1/2% preferred (quar.)	\$1.37 1/2	4-1	3-23	
Bessemer Limestone & Cement Co.—				60% non-cum. preferred (quar.)	115c	4-1	3-10	City Stores, common (quar.)	30c	5-1	4-5	
4% preferred (quar.)	50c	4-1	3-20	Participating	110c	4-1	3-10	Class Y (quar.)	30c	5-1	4-5	
Best Foods, Inc. (irreg.)	50c	4-23	4-2	Canadian Celanese, Ltd., common	175c	3-31	3-16	City Title Insurance Co. (N. Y.) (quar.)	15c	4-20	4-15	
Bethlehem Steel Corp., 7% pfd. (quar.)	\$1.75	4-1	2-24	\$1 preferred (quar.)	125c	3-31	3-16	Citizens Water of (Washington, Pa.)	7% preferred (quar.)	1.75	4-1	3-11
Bibb Mfg. Co. (quar.)	50c	4-1	3-21	\$1.75 preferred (quar.)	\$43 3/4c	3-31	3-16	Clary Multiplier Corp., common (quar.)	7 1/2c	3-31	3-15	
Extra	\$1	4-1	3-21	Canadian Cottons, Ltd., common (quar.)	155c	4-1	3-1	5 1/2% convertible preferred (quar.)	6 1/2c	4-1	3-15	
Bickford's, Inc. (reduced)	30c	4-1	3-26	Extra	150c	4-1	3-1	Cleveland Builders Supply Co. (quar.)	50c	4-1	3-20	
Bigelow-Sanford Carpet (stock dividend)				6% preferred (quar.)	130c	4-1	3-1	Cleveland Co-operative Stove (quar.)	25c	4-2	3-15	
One extra share of common stock for each share held. Subject to approval.		4-27	4-6	Canadian Converters Co., Ltd. class A (quar.)	118 1/2c	4-30	3-27	Cleveland Electric Illuminating Co.—				
Biltmore Hats, Ltd., common (quar.)	110c	4-15	3-31	Canadian Fairbanks Morse, 6% pfd. (quar.)	\$1.50	4-15	3-31	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-12	
Class A (quar.)	125c	4-15	3-31	Canadian Food Products, Ltd., com. (quar.)	118 1/2c	4-1	2-27	Cleveland Union Stock Yards (quar.)	12 1/2c	4-1	3-25	
Bingham-Herbrand Corp., common (quar.)	25c	3-30	3-15	\$1 convertible class A (quar.)	125c	4-1	2-27	Cumax Molybdenum Co. (quar.)	30c	3-31	3-15	
5% convertible preferred (quar.)	12 1/2c	3-30	3-15	4 1/2% preference (quar.)	\$1.12 1/2	4-1	2-27	Cumax Industries (monthly)	20c	4-1	3-16	
Binks Mfg. Co. (quar.)	15c	4-1	3-20	Canadian Foreign Investment Corp., Ltd.—				Clinton Trust Co. of N. Y. (quar.)	25c	4-1	3-19	
Bird & Son, Inc.	10c	3-29	3-15	Quarterly	175c	4-1	3-1	Clinton Water Works, 7% pfd. (quar.)	1.75	4-15	4-1	
Bird & Son, Inc. (quar.)	25c	3-29	3-15	Canadian General Electric Co. (quar.)	152	4-1	3-13	Clopay Corp. (quar.)	17 1/2c	4-10	3-30	
Birmingham Electric Co. com.	30c	3-31	3-19	Canadian General Investments, Ltd. (quar.)	117 1/2c	4-15	3-31	Cluett Peabody & Co., common (interim)	50c	3-25	3-10	
4.20% preferred (quar.)	\$1.05	4-1	3-18	Extra	120c	4-15	3-31	7% preferred (quar.)	\$1.75	4-1	3-18	
Black & Decker Mfg. Co. (quar.)	50c	3-31	3-12	Canadian Ice Machine Co., Ltd.—				4% 2nd preferred (quar.)	\$1	4-1	3-18	
Black Sivals & Bryson (quar.)	25c	4-15	3-31	Class A (quar.)	120c	4-1	3-18	Coast Counties Gas & Electric Co.—				
Extra	25c	4-15	3-31	Canadian Industries, Ltd., common (quar.)	117 1/2c	4-30	3-21	4% preferred A (quar.)	25c	3-31	3-11	
Bliss & Laughlin, Inc., common	5c	4-15	3-31	7% preferred (quar.)	\$1.75	4-15	3-15	Coca-Cola Bottling Corp. (Cinn.)	\$2.50 class A (quar.)	62 1/2c	4-1	3-15
5% preferred (quar.)	37 1/2c	3-31	3-19	Canadian Ingersoll Rand (increased quar.)	\$1.50	4-1	3-15	\$2.50 class A (quar.)	\$1	4-1	3-17	
Bloch Bros. Tobacco, 6% preferred (quar.)	\$1.50	3-31	3-26	Canadian Motor Lamp Co., Ltd.—				Coca-Cola Co. (increased)	\$7.50	4-1	3-17	
Bobbs-Merrill Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-20	Quarterly	115c	6-15	5-25	Coca-Cola International Corp. (increased)	125c	6-1	5-1	
Boeing Airplane Co.	\$1	4-7	3-24	Quarterly	115c	9-15	8-25	Cockshutt Plow Co. (s-a)	125c	12-1	11-1	
Bohn Aluminum & Brass Corp.	25c	4-1	3-15	Canadian Oil Cos., Ltd., 4% pfd. (quar.)	\$1	4-1	3-10	Semi-annual	25c	4-1	3-22	
Bon Ami Co., class A (quar.)	\$1	4-30	4-15	5% preferred (quar.)	\$1.25	4-1	3-10	Cohen (Dan) Co. (quar.)	25c	4-1	3-22	
Class B (quar.)	62 1/2c	4-30	4-15	8% preferred (quar.)	\$2	4-1	3-10	Colgate-Palmolive-Peet Co., com. (quar.)	50c	5-15	3-20	
Book-of-the-Month Club (quar.)	25c	4-1	3-16	Canadian Pacific Ry. Co.	175c	3-31	2-23	\$3.50 preferred (quar.)	87 1/2c	3-31	3-10	
Borg (Geo. W.) Corp. (quar.)	20c	4-16	4-2	Canadian Refineries, 4 1/2% 1st pfd. (quar.)	\$1.12 1/2	4-15	3-27	\$3.50 preferred (quar.)	87 1/2c	6-30	6-15	
Borg-Warner Corp. com.	75c	4-1	3-17	Canadian Refractories—				Collateral Loan Co. (quar.)	11.25	4-1	3-9	
3 1/2% preferred (quar.)	87 1/2c	4-1	3-17	4 1/2% 1st preferred (quar.)	\$1.12 1/2	4-15	3-27	Colonial Ice, \$6 preferred B (quar.)	\$1.50	4-1	3-20	
Boston & Albany RR.	\$2	3-31	2-28	Canadian Silk Products Co., Ltd. (quar.)	\$37 1/2c	4-1	3-1	Colonial Sand & Stone (quar.)	10c	4-30	4-19	
Boston Edison Co. (quar.)	60c	5-1	4-10	Canadian Vickers, Ltd.—				Colorado Fuel & Iron, com. (quar.)	25c	3-31	3-8	
Boston Herald-Traveler Corp.	50c	4-1	3-22	\$7 preferred (accum.)	\$1.75	5-1	4-10	Columbia Baking Co., common	15c	4-1	3-15	
Boston Personal Property Trust (Mass.)—				Canadian Western Lumber Co.—				50c participating preferred (quar.)	12 1/2c	4-1	3-15	
Increased quar.	20c	4-21	3-31	Common	110c	4-15	3-18	Commonwealth Pictures (stock dividend)	2 1/2	5-14	4-30	
Boston Storage Warehouse (quar.)	\$1.25	3-31	3-22	Common	110c	7-15	6-17	Columbus & Southern Ohio Electric Co.	70c	4-10	3-26	
Bosny Mills, class A (quar.)	25c	3-30	3-16	Canadian Westinghouse Co. (quar.)	150c	4-1	3-15	Commercial Alcohols, Ltd., common (quar.)	15c	4-15	3-31	
\$1.25 preferred (quar.)	31 1/2c	4-1	3-16	Canadian Wirebound Boxes, Ltd.—				8% preferred (quar.)	110c	4-15	3-31	
Brach (E. J.) & Sons (quar.)	75c	4-1	3-6	\$1.50 class A (quar.)	\$37 1/2c	4-1	3-10	Commercial Credit Co.—				
Brandjean & Kluge, Inc. (quar.)	25c	4-1	3-23	Cannon Mills Co., common (irreg.)	75c	3-30	3-11	Common (increased quar.)	65c	3-31	3-9	
Brantford Cordage Co., Ltd. com. (quar.)	\$1.25	4-15	3-20	Class B (irreg.)	75c	3-30	3-11	3.60% preferred (quar.)	90c	3-31	3-9	
\$1.30 1st preferred (quar.)	\$32 1/2c	4-15	3-20	Cannon Shoe Co. (quar.)	15c	4-1	3-22	Commercial National Bank & Trust Co.	50c	4-1	3-24	
Brazilian Traction Light & Power Co., Ltd.—				Capital Administration, Ltd.—				Commonwealth Edison Co. (quar.)	35c	5-1	4-2	
6% preferred (quar.)	\$1.50	4-1	3-12	\$3 preferred (quar.)	75c	4-1	3-19	Commonwealth Investment Co. (Del.)	6c	4-1	3-15	
Brewers & Distillers of Vancouver Ltd.—				Capitol Records, Inc., \$2.60 pfd. (quar.)	65c	4-1	3-15	Commonwealth Loan (Indianapolis)	\$1	3-31	3-15	
Annual	160c	5-20	4-20	Carey (Philip) Mfg. Co., common (quar.)	35c	3-31	3-16	Commonwealth & Southern Corp. (Del.)				
Extra	130c	5-20	4-20	5% preferred (quar.)	\$1.25	3-31	3-16	4% preferred (quar.)	\$1	3-31	3-15	
Bridgeport Brass, 5 1/2% conv. pfd. (quar.)	\$1.37 1/2	3-31	3-16	Carnation Co.—				Commonwealth & Southern Corp. (Del.)				
Bridgeport Gas Light (quar.)	35c	3-31	3-12	3 1/2% 1st preferred (quar.)	93 3/4c	4-1	3-15	\$6 preferred (accum.)	\$3	4-1	3-12	
Briggs Mfg. Co.	50c	3-31	3-19	Carolina Power & Light com.	50c	5-1	4-8	Commonwealth Water, 5 1/2% pfd. (quar.)	\$1.37 1/2	4-1	3-11	
Bright (T. G.) & Co., Ltd. (interim)	125c	4-15	3-31*	5% preferred (quar.)	\$1.25	4-1	3-17	Commonwealth Water & Light—				
Brighton Mills, 5% preferred (quar.)	\$1.25	4-1	3-25	Carpel Corp. (quar.)	50c	3-30	3-15	\$6 preferred (quar.)	\$1.50	4-1	3-11	
Brillo Manufacturing com.	30c	4-1	3-15	Cartier (J. W.) Co., new common (initial)	10c	4-5	4-2	\$7 preferred (quar.)	\$1.75	4-1	3-11	
\$2 preferred A (quar.)	50c	4-1	3-15	Carthage Mills, common (irreg.)	\$1	4-1	3-15	Concord Gas Co. (New Hampshire)—				
Bristol-Myers Co., 3 1/4% preferred (quar.)	93 3/4c	4-15	4-1	6% preferred A (quar.)	\$1.50	4-1	3-15	7% preferred (accum.)	\$1	5-15	4-30	
British-American Assurance Co. (s-a)	\$1.75	4-1	3-26	6% preferred B (quar.)	60c	4-1	3-15	Conlon-Moore Corp., 6% pfd. (quar.)	\$1.50	4-15	3-31	
British-American Oil Co., Ltd.—				Carrier Corp., 4% preferred (quar.)	50c	4-15	3-31	Connecticut Fire Insurance (quar.)	\$5	4-1	4-1	
Common (quar.)	125c	4-1	3-4	Carriers & General Corp.	5c	4-1	3-16	Connecticut General Life Insurance (quar.)	40c	4-1	3-20	
3 1/4% preference (quar.)	23 1/2c	4-1	3-4	Cascades Plywood Corp., com. (increased)	25c	4-1	3-20	Connecticut Light & Power, common (quar.)	75c	4-1	3-5	
British-American Tobacco Co., Ltd.—				3 1/2% preferred (quar.)	58 1/2c	4-1	3-20	\$2 preferred (quar.)	50c	5-1	4-5	
American deposit receipts ord. (interim)	15	4-7	2-26	Case (J. L.) Co., common	40c	4-1</						

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

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Earlman Tobacco Co.—				Johns-Manville, 3 1/2% preferred (quar.)	87 1/2c	5-1	4-9	Manufacturers Trust Co. (N. Y.) (quar.)	60c	4-1	3-8
\$3 non-cum. preferred (quar.)	75c	4-1	3-22	Johnson & Johnson, 4% 2nd pfd. (quar.)	\$1	5-1	4-12	Marathon Corp., 5% preferred (quar.)	\$1.25	4-1	3-20
Hayes Industries, Inc.	25c	4-15	3-15	Johnston Stephens & Shinkle Shoe Co.—				Marchant Calculating Machine Co. (quar.)	50c	4-15	3-31
Hazel-Atlas Glass Co. (quar.)	30c	4-1	3-12*	Quarterly	25c	4-1	3-23	Marine Magnesium Products Corp.—			
Helinz (H. J.) Co., common (quar.)	45c	4-1	3-15	Jones & Laughlin Steel, common	50c	4-6	3-5	Common (irreg.)	7 1/2c	4-16	4-1
3.65% preferred (quar.)	91 1/2c	4-1	3-15	5% preferred A (quar.)	\$1.25	4-1	3-5	Marion Water Co., 7% preferred (quar.)	\$1.75	4-1	3-11
Helena Rubinstein, class A (quar.)	25c	4-1	3-22	Joplin Water Works, 6% preferred (quar.)	\$1.50	4-15	4-1	Maritime Telegraph & Telephone Co., Ltd.—			
Heller (Walter E.) & Co., common (quar.)	15c	3-31	3-20	Journal Publishing Co. of Ottawa, Ltd.—				Common (quar.)	\$20c	4-15	3-20
4% preferred (quar.)	\$1	3-31	3-20	Quarterly	17c	4-5	3-18	7% preferred (quar.)	\$17 1/2c	4-15	3-20
5 1/2% preferred (quar.)	\$1.37 1/2	3-31	3-20	Kahn's (E.) Sons Co., common	25c	4-1	3-19	Market Basket Corp., common (quar.)	20c	4-1	3-20
Helme (Geo. W.) Co., common	\$1	4-1	3-6	5% preferred (quar.)	62 1/2c	5-1	3-19	\$1 preferred A (quar.)	25c	4-1	3-20
7% preferred (quar.)	\$1.75	4-1	3-6	Kalamazoo Stove & Furnace Co. (increased)	25c	5-1	4-16	Marlin-Rockwell Corp.	\$1	4-1	3-20
Hendershot Paper Products, Ltd.—				Kansas City Southern Railway, 4% pfd.	\$1	4-15	3-31	Martel Mills Corp., common (irreg.)	20c	4-1	3-12
Common (quar.)	25c	4-1	3-16	Kansas Electric Power, 5% preferred (quar.)	\$1.25	4-1	3-15	5% preferred (quar.)	75c	4-1	3-12
5% preferred (s-a)	\$2.50	4-1	3-16	Kansas Gas & Electric, 6% preferred (quar.)	\$1.50	4-1	3-13	Mar-Tex Realization, common	5c	6-1	5-15
Henkel-Clauss Co., \$6 preferred (quar.)	\$1.50	4-1	3-20	7% preferred (quar.)	\$1.75	4-1	3-13	Common	6c	12-1	11-15
Hercules Cement Corp.	25c	4-1	3-22	Kansas-Nebraska Natural Gas Co.—				Martin-Parry Corp.—			
Hercules Motors Corp.	25c	4-1	3-19	Common (quar.)	20c	4-1	3-15	Marsh (M.) & Sons (quar.)	40c	4-1	3-20
Hercules Steel Products, common (quar.)	8c	4-26	4-16	Extra	5c	4-1	3-15	Marshall Field & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	3-31	3-15
6% convertible preferred B (quar.)	35c	5-1	4-16	\$5 preferred (quar.)	\$1.25	4-1	3-15	Marshall-Wells Co., common	\$1	4-1	3-26
Hershey Creamery Co. (quar.)	50c	3-31	3-20	Kansas Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-19	6% preferred (quar.)	\$1.50	4-1	3-26
Hibbard Spencer, Bartlett & Co. (monthly)	25c	4-30	4-20	Katz Drug Co., \$4.50 preferred (quar.)	\$1.25	4-1	3-15	Maryland Dry Dock Co.—			
Hilton Hotels Corp., common (quar.)	25c	6-1	5-20	Kayne Company, common (quar.)	25c	4-1	3-24	Common (increased) (quar.)	62 1/2c	4-1	3-15
4% convertible preference	50c	6-1	5-20	7% preferred (quar.)	\$1.75	4-1	3-24	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15
Hinde & Dauch Paper Co. of Canada, Ltd.—				Kearney (James B.) Corp. (irreg.)	25c	4-1	3-15	Massachusetts Investors Trust	34c	4-26	3-31
Quarterly	25c	4-1	2-28	Keith (Geo. E.), \$5 prior preferred (quar.)	\$1.25	4-1	3-15	Matheson Alkali Works, common	37 1/2c	3-31	3-8
Hinde & Dauch Paper Co. (quar.)	50c	3-31	3-3	\$2 junior prior preferred (quar.)	50c	4-1	3-15	7% preferred (quar.)	\$1.75	3-31	3-8
Hines (Edward) Lumber Co.	50c	4-15	3-31	Kelley Island Lime & Transportation Co.	25c	3-31	3-19	Max Factor & Co., class A	20c	4-15	3-15
Hobbs Battery Co., class A (accum.)	50c	4-1	3-10	Kelling Nut Co., 6% preferred (quar.)	30c	3-31	3-15	McAler Mfg. Co., 5% conv. pfd. (quar.)	12 1/2c	4-1	3-31
Holland Furnace Co. (increased quar.)	50c	4-1	3-19	Kellogg Company (quar.)	25c	4-3	3-20	McBee Company (quar.)	10c	4-1	3-15
Hollinger Consolidated Gold Mines (quar.)	46c	3-31	3-3	Kellogg Switchboard & Supply Co.—				McCaskey Register, 4 1/2% preferred (quar.)	-\$0.140625	4-1	3-26
Hollingsworth & Whitney				Common (resumed)	15c	4-30	4-6	McColl Frontenac Oil Co., Ltd.—			
\$4 preferred (quar.)	\$1	4-1	3-19	5% preferred (quar.)	\$1.25	4-30	4-6	4% preferred (quar.)	\$1	4-20	3-31
Holly Development (quar.)	1c	4-25	3-31	Kelsey-Hayes Wheel, class A (quar.)	37 1/2c	4-1	3-15	McCord Corp., \$2.50 preferred (quar.)	62 1/2c	3-30	3-18*
Holmes (D. H.) Co., Ltd.	50c	4-1	3-13	Class B (quar.)	37 1/2c	4-1	3-15	McGregory Stores Corp., common (quar.)	35c	3-31	3-15
Holophane Co., Inc. (irreg.)	75c	4-1	3-18	Kendall Co., \$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-18	Extra	75c	3-31	3-15
Home Telephone & Telegraph Co. (Fort Wayne, Ind.) (quar.)	\$1	3-31	3-27	Kendall Refining Co. (increased)	40c	4-1	3-20	\$3.50 preferred (quar.)	87c	4-1	3-15
Honolulu Gas Co., Ltd.	25c	3-30	3-12	Kennecott Copper Corp.	25c	3-31	2-27	McKay Machine Co. (quar.)	25c	4-1	3-20
Hoover Ball & Bearing	50c	4-1	3-20	Special	50c	3-31	2-27	McKee (A. G.) & Co., class B	50c	4-1	3-20
Hoover Co., common (quar.)	20c	3-20	3-8	Kerite Company (quar.)	50c	3-31	3-17	McKesson & Robbins, Inc.—			
4 1/2% preferred (quar.)	\$1.12 1/2	3-20	3-20	Kerr-Addison Gold Mines (interim)	13c	4-28	3-31	\$4 preferred (quar.)	\$1	4-15	4-1
Horder's, Inc. (quar.)	30c	5-1	4-15	Keyes Fibre Co., 6% prior preferred (quar.)	\$1.50	4-1	3-25	McPhail Candy Corp., common	15c	3-30	3-20
Horn & Hardart Baking (N. J.) (quar.)	\$2	4-1	3-20	Kidde (Walter) & Co.	25c	4-1	3-15	5 1/2% conv. preferred (quar.)	13 3/4c	3-30	3-20
Horner (Frank W.), Ltd., class A (quar.)	\$12 1/2c	4-1	3-15	Kimberly-Clark Corp. com. (quar.)	35c	4-1	3-12	McQuay-Norris Mfg. Co., common (quar.)	85c	4-1	3-22
Hotel Gibson Corp., 6% pfd. (quar.)	\$1.50	4-1	3-20	4% conv. 2nd preferred (quar.)	\$1	4-1	3-12	4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-22
Houdaille-Hershey Corp., common	25c	4-15	4-7	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-12	Mead Johnson & Co. (quar.)	15c	4-1	3-15
\$2.25 convertible preferred (quar.)	56 1/4c	4-1	3-19	Kingsbury Cotton Oil Co. (quar.)	10c	5-20	5-10	Extra	5c	4-1	3-15
Household Finance Corp., common (quar.)	50c	4-15	3-31*	Kingsport Press, Inc. (quar.)	20c	3-31	3-5	Mengel Company (quar.)	25c	4-1	3-17
3 3/4% preferred (quar.)	93 3/4c	4-15	3-31*	King-Seelye Corp., 5% conv. pfd. (quar.)	25c	4-1	3-15	Merchants Acceptance, 80c class A (initial)	25c	4-1	3-20
Houston Natural Gas Corp.—				Kirkland Lake Gold Mining, Ltd. (s-a)	12c	5-1	3-26	Merchants Bank of N. Y. (quar.)	50c	3-30	3-20
New common (initial)	20c	3-31	3-19	Knapp Monarch Co. (quar.)	15c	3-31	3-22	Extra	10c	3-30	3-20
5% preferred (quar.)	62 1/2c	3-31	3-19	Koppers Co., Inc., common	40c	4-1	3-12	Merchants Ice & Cold Storage—			
Houston Oil Field Material Co., Inc. com.	12 1/2c	3-31	3-20	4% preferred (quar.)	\$1	4-1	3-12	6% preferred (accum.)	\$1.50	4-1	3-24
5 1/2% preferred (quar.)	\$1.37 1/2	3-31	3-20	Kress (S. H.) & Co. (quar.)	50c	6-1	5-10	Merck & Co., common	60c	4-1	3-12
5% preferred (quar.)	\$1.25	3-31	3-20	Kroehler Mfg., 4 1/2% preferred A (quar.)	\$1.12 1/2	3-29	3-23	\$3.50 preferred (quar.)	87 1/2c	4-1	3-12
Kowal Electric Motors (irreg.)	25c	4-10	3-27	Kroger Company—				Mercont Publishing Co. (quar.)	25c	3-31	3-10
6% preferred (quar.)	\$1.50	3-31	3-19	6% 1st preferred (quar.)	\$1.50	4-1	3-15	Mergenthaler Linotype Co.	75c	3-30	3-8
Huron & Erie Mfg. Corp. (Ontario) (quar.)	\$1.25	4-1	3-15	6% 1st preferred (quar.)	\$1.50	7-1	6-15	Mesta Machine Co.	62 1/2c	4-1	3-16
Hussmann-Refrigerator Co., common (quar.)	20c	5-1	4-20	7% 2nd preferred (quar.)	\$1.75	5-1	4-15	Metal & Thermit Corp., 7% pfd. (quar.)	\$1.75	3-31	3-22
\$2.25 preferred (quar.)	56 1/4c	5-15	5-1	7% 2nd preferred (quar.)	\$1.75	7-2	7-15	Metropolitan Edison, 3.90% pfd. (quar.)	97 1/2c	4-1	3-4
Huttig Sash & Door Co., 5% pfd. (quar.)	\$1.25	3-30	3-20	7% 2nd preferred (quar.)	\$1.75	11-1	10-15	Metropolitan Paving Brick Co.	10c	3-31	3-12
5% preferred (quar.)	\$1.25	6-30	6-19	Kuhlman Electric Co.	15c	4-20	3-31	Miami Copper Co.	50c	3-30	3-10*
5% preferred (quar.)	\$1.25	9-30	9-20	La Salle Extension University (quar.)	7 1/2c	4-10	4-1	Extra	25c	3-30	3-10*
5% preferred (quar.)	\$1.25	12-30	12-20	Extra	2 1/2c	4-10	4-1	Michael Bros.	10c	4-1	3-15
Hyde Park Breweries Assn.				Labatt (John), Ltd. (quar.)	125c	4-1	3-15	Michigan Associated Telephone Corp.—			
Extra	25c	4-5	3-19	Laclede Gas Light Co.	5c	4-2	3-22	5% preferred (quar.)	\$1.50	4-1	3-15
Ideal Cement Co. (quar.)	40c	3-31	3-13	Laclede Steel Co.	50c	4-1	3-17	Michigan Bumper Corp.	15c	4-15	3-20
Illinois Commercial Telephone—				La France Industries 4% pfd. (quar.)	20c	3-31	3-15	Michigan Gas & Electric, common	30c	4-1	3-24
\$4.75 preferred (quar.)	\$1.18 1/4	4-1	3-15	Lambert Co. (quar.)	37 1/2c	4-1	3-18	4.40% preferred (quar.)	\$1.10	5-1	4-15
Imperial Life Assurance Co. (Toronto)—				Lamson & Sessions, common	25c	4-2	3-20	Mickelberry's Food Products—			
Quarterly	\$3.75	4-1	3-31	\$2.50 preferred (quar.)	62 1/2c	4-1	3-20	Common (reduced)	15c	4-1	3-22
Imperial Paper & Color	30c	4-1	3-20	Landers Frary & Clark (quar.)	37 1/2c	3-31	3-17	\$2.40 preferred (quar.)	60c	4-1	3-15
Imperial Tobacco Co. of Canada, Ltd.—				Lang (J. A.) & Sons, Ltd. (quar.)	125c	4-1	3-10	Midland Bakeries Co., com. (increased quar.)	15c	4-15	4-1
Ordinary (interim)	110c	3-31	2-17	Langendorf United Bakeries, Inc.—				4% preferred (quar.)	\$1	4-15	4-1
Final	120c	3-31	2-17	\$2 class A (quar.)	50c	4-15	3-31	Midland Steel Products, common	50c	4-1	3-9
6% preference (s-a)	3 1/2	3-31	2-17	Class B (quar.)	50c	4-15	3-31	8% preferred (quar.)	\$2	4-1	3-9
4% preferred (quar.)	125c	5-1	3-23	Lawyers Trust Co. (N. Y.) (quar.)	25c	4-1	3-19	\$2 dividend shares	50c	4-1	3-9
Incorporated Investors	50c	4-30	3-30	Leath & Co., common (quar.)	25c	4-1	3-20	Midvale Company	50c	4-1	3-15
Independent Pneumatic Tool Co. (increased)	25c	3-30	3-19	\$2.50 preferred (quar.)	62 1/2c	4-1	3-20	Midwest Rubber Reclaiming—			
Indiana Associated Telephone Corp.—				Lees (James) & Sons, 3.85% pfd. (quar.)	96 1/4c	5-1	4-15	4 1/2% preferred (quar.)	56 1/4c	4-1	3-15
\$2 preferred (quar.)	50c	4-30	4-15	Lehman Corporation	30c	4-9	3-29	Millers Falls Co., common (quar.)	25c	3-31	3-10
Indiana & Michigan Electric Co.—				Lehigh Valley Coal Corp.—				7% prior preferred (quar.)	\$1.75	3-31	3-10
4 1/2% preferred (quar.)	\$1.03 1/2	4-1	3-4	\$3 non-cum 1st preferred	\$3	4-12	3-29	Miller & Hart, Inc., common	25c	4-2	3-20
Indianapolis Power & Light, 4% pfd. (quar.)	\$1	4-1	3-22	6% non-cum convertible preferred	\$3	4-12	3-29	Common	25c	7-2	6-20
5% preferred (quar.)	\$1.25	4-1	3-22	50c non-cum 2nd preferred	50c	4-12	3-29	Common	25c	10-2	9-20
Common (quar.)	37 1/2c	4-15	4-2	Leich (Chas.) & Co., 7% pfd. (quar.)	\$1.75	4-1	3-20	\$1 prior preferred (quar.)	25c	4-2	3-20
Indianapolis Water 5% pfd. A (quar.)	\$1.25	4-1	3-12	Leland Electric Co. (increased)	50c	4-1	3-19	\$1 prior preferred (quar.)	25c	10-2	9-20
Industrial Acceptance, Ltd., com. (quar.)	35c	3-31	3-4	Lerner Stores Corp., common (quar.)	37 1/2c	4-15	4-2	Miller Mfg. Co., common (quar.)	7 1/2c	3-30	3-19
5 1/2% preferred (quar.)	\$1.25	3-31	3-4	4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-20	Extra	2 1/2c	3-30	3-19
4 1/4% preferred (quar.)	\$1.06 1/4	3-31	3-4	Lewis Brothers, Ltd. (quar.)	125c	4-30	3-31	Class A (quar.)			

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Mueller Brass Co.	30c	3-29	3-10	Northwestern States Portland Cement Co.—	40c	4-1	3-20	Polaris Mining Co.	5c	3-31	3-8
Munising Wood Products Co., com. (initial)	12½c	3-30	3-15	Quarterly				Pollock's, Inc. (quar.)	20c	4-1	3-15
5% preferred (initial)	12½c	3-30	3-15	Norwich & Worcester RR. Co.—				Pond Creek Pocahontas (increased)	\$1	4-1	3-18
Murphy (G. C.) Co., 4¼% pfd. (quar.)	\$1.18¾	4-2	3-17	8% preferred (quar.)	\$2	4-1	3-15	Ponemah Mills	\$1.50	4-1	3-1
Murphy Paint Co., Ltd. (quar.)	\$20c	3-31	3-15	Nova Scotia Light & Power (quar.)	\$25c	4-1	3-13	Porter (H. K.) Co., Inc. 5% pfd. (quar.)	62½c	4-1	3-15
Murray Corp. of America, 4% pfd. (quar.)	50c	4-1	3-20	Nu-Enamel Corp.	15c	4-20	3-31	Portus Style Industries, Inc. (quar.)	10c	4-15	3-25
Murray-Ohio Mfg. Co. (increased)	50c	4-1	3-18	Novadell-Agencor Corp. (quar.)	50c	4-1	3-18	Portland General Electric	45c	4-15	3-31
Muskegon Motor Specialties Co.—				Ohio Edison Co., common	125c	4-1	2-25	Portland Transit Co., 5% pfd. (quar.)	31¼c	4-15	3-15
\$2 class A (quar.)	50c	6-1	5-14	Ohio Finance Co., common (resumed)	\$1.10	4-1	3-10	Potomac Electric Power, 3.60% pfd. (quar.)	45c	4-1	3-5
6% preferred (quar.)	\$1.50	3-29	3-18	4½% preferred (quar.)	\$1.12½	4-1	3-8	Common (quar.)	22½c	3-31	3-1
8% preferred (quar.)	\$1.50	6-28	6-17	5% prior preferred (quar.)	\$1.25	4-1	3-8	Potta Co. (irreg.)	30c	4-15	4-1
8% preferred (quar.)	\$1.50	9-28	9-16	Ohio Leather Co., common	40c	4-1	3-22	Power Corp. of Canada, 6% pfd. (quar.)	\$1.50	4-15	3-19
8% preferred (quar.)	\$1.50	12-28	12-16	\$5 convertible preferred (quar.)	\$1.25	4-1	3-22	6% non-cum. preferred (quar.)	75c	4-15	3-19
Mutual Telephone Co. (Hawaii)—				Ohio Match Co.	25c	4-15	2-23	Pratt & Lambert, Inc.	75c	4-1	3-12
4.80% preferred A (quar.)	12c	6-12	5-22	Ohio Public Service, 3.9% pfd. (quar.)	97½c	4-1	3-15	Prentice-Wabers Products (quar.)	20c	4-1	3-20
4.80% preferred A (quar.)	12c	9-12	8-23	Ohio Service Holding Corp.—				Pressed Steel Car, 4½% pfd. A (quar.)	56¼c	4-1	3-12
4.80% preferred A (quar.)	12c	12-12	11-23	\$5 non-cum. preferred (quar.)	\$1.25	4-1	3-10	Preston East Dome Mines, Ltd. (interim)	1½c	4-15	3-15
Muskegon Piston Ring (irreg.)	35c	3-31	3-12	Ohio Water Service (increased)	37½c	3-31	3-5	Price Bros. & Co., Ltd. (increased)	184	5-1	4-5
Mutual System, Inc., 6% pfd. (quar.)	37½c	4-15	3-31	Olgear Company	25c	4-1	3-19	Procter & Gamble, 8% preferred (quar.)	82	4-15	3-25
Myers (F. E.) & Brothers	75c	3-29	3-15	Oklahoma Gas & Electric Co., common	55c	4-30	3-31	Providence Gas Co.	10c	4-1	3-12
Nachman Corp.	25c	3-29	3-19	4% preferred (quar.)	29c	4-15	3-31	Providence & Worcester RR.	\$2.50	4-1	3-15
Nanaimo-Duncan Utilities, Ltd. (s-a)	125c	4-15	4-1	Old Town Ribbon & Carbon	30c	4-5	3-23	Public National Bank & Trust (N. Y.)—			
Nashua Mfg. Co., \$2.30 preferred (quar.)	57½c	4-1	3-15	Olin Industries, Inc., 4% pfd. A (quar.)	\$1	3-31	3-20	Quarterly	50c	4-1	3-19
Nathan Straus-Duparquet, Inc.—				Oliver United Filters, class B (irreg.)	25c	5-1	4-16	Common (quar.)	35c	3-31	2-27
6% convertible preferred (quar.)	37½c	4-1	3-15	\$2 convertible class A (quar.)	50c	5-1	4-16	6% preferred (monthly)	50c	4-15	3-15
Nation-Wide Securities (Maryland) (irreg.)	15c	4-1	3-15	Omar, Inc. com.	10c	3-31	3-10	6% preferred (monthly)	50c	5-15	4-15
National Biscuit Co., common	40c	4-15	3-9*	6% preferred (quar.)	\$1.50	3-31	3-10	Public Service Co. of Oklahoma—			
National Bond & Share	15c	4-15	3-31	Omnibus Corp., common	25c	3-31	3-12	4% preferred (quar.)	\$1	4-1	4-1
National Breweries, Ltd., common (quar.)	150c	4-1	3-5	8% preferred (quar.)	\$2	4-1	3-12	Public Service Electric & Gas—			
7% preferred (quar.)	144c	4-1	3-5	Ontario Beauty Supply, Ltd.—				\$5 preferred (quar.)	\$1.25	3-31	2-27
National Cash Register (quar.)	50c	4-15	3-31	Partic. conv. preferred (quar.)	125c	4-2	3-20	7% preferred (quar.)	\$1.75	3-31	2-27
National Casket Co., common (irreg.)	\$2	5-15	4-30	Ontario Loan & Debenture Co. (quar.)	\$1.25	4-1	3-15	Publicker Industries com. (stock dividend)	2½c	3-31	2-27
7% preferred (quar.)	\$1.75	3-31	3-15	Ontario Steel Products, Ltd., com. (quar.)	125c	5-15	4-15	Puget Sound Power & Light—			
National City Lines, Inc.—				7% preferred (quar.)	\$1.75	5-15	4-15	\$5 prior preferred (quar.)	\$1.25	4-15	3-26
\$4 preferred A (quar.)	\$1	4-1	3-20	O'Sullivan Rubber Corp. (Va.)—				Puget Sound Pulp & Timber (increased)	\$1	3-31	3-19
National Electric Welding (quar.)	2c	5-1	4-21	5% preferred (quar.)	25c	4-1	3-15	Pure Oil Co., 5% conv. preferred (quar.)	\$1.25	4-1	3-10
Quarterly	2c	8-1	7-23	Oswego Falls Corp., 4½% preferred (quar.)	\$1.12½	4-1	3-15	Putnam (George) Fund	15c	4-21	3-31
Quarterly	2c	10-30	10-20	Ottawa Electric Railways	125c	4-1	3-2	Eyle National Co. com. (quar.)	25c	4-1	3-15
National Enameling & Stamping	\$1	3-31	3-22	Ottawa Light Heat & Power, Ltd.—				8% preferred (quar.)	\$2	4-1	3-15
National Folding Box Co.	50c	4-1	3-25	Common (quar.)	115c	4-1	3-1	Quaker Oats Co., common	75c	4-10	3-12
National Fire Insurance Co. (Hartford)—				5% preferred (quar.)	\$1.25	4-1	3-1	Quebec Power Co. (quar.)	\$1.50	5-31	5-1
Quarterly	50c	4-1	3-15	Oxford Paper Co.	\$1.20	4-15	4-1	Quebec Telephone & Power Corp.—	125c	5-25	4-15
National Fuel Gas (quar.)	20c	4-15	3-31	Pabst Brewing Co.	75c	4-1	3-15	Class A (annual)	140c	3-30	3-12
National Glass Co., common	12½c	4-5	3-10	Pacific American Investors, Inc.—				Radio Corp. of America—			
National Grocers, Ltd., common (quar.)	115c	4-1	3-12	\$1.50 preference (quar.)	37½c	4-1	3-15	\$3.50 conv. 1st pfd. (quar.)	87½c	4-1	3-5
\$1.50 preferred (quar.)	137½c	4-1	3-12	Pacific Can Co. (resumed)	12½c	3-31	3-24	Radio-Keith-Orpheum Corp.	15c	4-1	3-15
National Hosiery Mills, Ltd., class A (quar.)	115c	4-1	3-5	Pacific Coast Co., \$5 non-cum. 1st pfd.	\$1.25	4-5	3-12	Ralston Purina Co., 3¼% pfd. (quar.)	93¾c	4-1	3-5
Class A (quar.)	115c	7-1	6-4	Pacific Car & Foundry Co., com. (quar.)	15c	3-31	3-24	Raytheon Mfg. Co., \$2.40 conv. pfd. (quar.)	50c	4-1	3-15
Class A (quar.)	115c	10-1	9-3	\$6 preferred (quar.)	\$1.50	3-31	3-24	Rayonier, Inc., \$2 preferred (quar.)	60c	4-1	3-12
Class A (quar.)	115c	1-2-4-9	12-3	Pacific Finance Corp. of California (Del.)				Reading Co., 4% 2nd preferred (quar.)	50c	4-8	3-18
Class B (initial)	115c	4-1	3-5	5% preferred (quar.)	\$1.25	5-1	4-15	Reading Tube Corp., class A (quar.)	12½c	4-2	3-1
National Lead Co., common (quar.)	25c	3-31	3-5	4½% preferred (quar.)	\$1.12½	5-1	4-15	Real Silk Hosiery Mills—			
6% preferred B (quar.)	\$1.50	5-1	4-12	Pacific Gas & Electric (quar.)	50c	4-15	3-19*	7% preferred (quar.)	\$1.75	4-1	3-15
National Linen Service Corp., com. (quar.)	15c	4-1	3-15	Pacific Indemnity Co. (quar.)	50c	4-1	3-25	5% prior preferred (quar.)	\$1.25	4-1	3-15
4½% preferred (quar.)	\$1.12½	4-1	3-15	Extra	50c	4-1	3-25	Red Owl Stores, 4¼% preferred A (quar.)	\$1.18¾	4-1	3-1
5% preferred (quar.)	\$1.25	4-1	3-15	Pacific Intermountain Express Co.	55c	4-1	3-19	Reda Pump Co.	10c	4-10	3-29
National Motor Bearing (quar.)	25c	4-1	3-20	Pacific Lighting Corp., \$5 preferred (quar.)	\$1.25	4-15	3-31	Reece Corp.	20c	4-1	3-19
National Paper & Type Co., 5% pfd. (s-a)	\$1.25	8-16	7-31	Packard Motor Car Co.	15c	3-29	3-6*	Reed Drug Co., common (quar.)	7½c	4-1	3-15
National Pressure Cooker Co.—				Pacific Public Service (quar.)	20c	3-29	3-19	Class A (quar.)	8¾c	4-1	3-15
New common (initial quar.)	37½c	4-1	3-20	Pacific Telephone & Telegraph, common	\$1	3-31	3-15	Reeves Brothers, Inc. (quar.)	25c	4-1	3-3*
National Radiator Co.	15c	4-1	3-8	6% preferred (quar.)	\$1.50	4-15	3-31	Reed Roller Bit Co.	25c	3-31	3-15
National Shirt Shops (Del.) (quar.)	20c	4-1	3-23*	Pacelit Mfg. Co., 5% preferred (s-a)	\$2.50	6-15	6-8	Regent Knitting Mills, Ltd.—			
National Stamping Co., 6% preferred (s-a)	30c	4-1	3-20	Common (quar.)	75c	5-15	5-8	\$1.60 non-cum. preferred (quar.)	140c	6-1	5-14
National Standard Co. (quar.)	50c	4-1	3-15	Pan American Investors, \$1.50 pref. (quar.)	37½c	4-1	3-15	\$1.60 non-cum. pfd. (quar.)	140c	9-1	8-13
National Steel Car Corp., Ltd. (quar.)	\$37½c	4-15	3-15	Palco Hershey Tubes, Ltd.	\$40c	4-1	3-15	\$1.60 non-cum. pfd. (quar.)	140c	12-1	11-12
National Sugar Refining	50c	4-1	3-15	Palco Corp.	2½c	4-1	3-10	Reis (Robert) & Co., \$1.25 prior pfd. (quar.)	\$1¼c	4-1	3-19
National Supply Co., common (quar.)	25c	4-1	3-17	Pan American Petroleum & Transport Co.—				Reliable Fire Insurance (Dayton) (quar.)	35c	4-1	3-26
4½% preferred (quar.)	\$1.12½	4-1	3-17	4% preferred (s-a)	50c	5-1	4-20	Reliable Stores Corp. (quar.)	40c	4-1	3-19
National Tank Co. (quar.)	25c	4-30	4-15	Panhandle Eastern Pipe Line—				Reliance Life Insurance Co. of Pittsburgh—			
National Tea Co., 4¼% pfd. (quar.)	53½c	5-15	5-5	4% preferred (quar.)	\$1	4-1	3-15	Quarterly	75c	3-31	3-26
3.8% preferred (quar.)	47½c	5-15	5-5	Pantex Mfg. Corp., common	15c	4-1	3-24	Reliance Mfg. Co. (Ill.)—			
National Trust Funds—				6% preferred (quar.)	37½c	4-1	3-24	3½% conv. preferred (quar.)	87½c	4-1	3-16
The amounts shown below are estimates of such distributions.				Paraffine Companies, 4% preferred (quar.)	\$1	4-15	4-1	Remington Rand, Inc. com. (cash dividend)	25c	4-1	3-9*
Bond series	5c	4-15	3-31	Paramount Motors Corp. (increased)	20c	4-1	3-20	Stock dividend for common	5c	4-1	3-9
Low-Priced Bond series	9c	4-15	3-31	Park Chemical Co., common	5c	4-1	3-15	\$4.50 preferred (quar.)	\$1.12½	4-1	3-9
Speculative series	7c	4-15	3-31	5% convertible preferred (quar.)	2½c	4-1	3-15	Renfrew Textiles, Ltd., class A (quar.)	115c	4-1	3-8
Low-Priced Common Stock series	4c	4-15	3-31	Park & Tilford, Inc. (quar.)	75c	5-5	4-23	Reo Motors, Inc. (quar.)	62½c	3-31	3-12
Automobile shares	5c	4-15	3-31	Pathe Industries, Inc., 4% pfd. (quar.)	\$1	4-1	3-19	Republic Investors Fund, Inc.—			
Metal shares	5c	4-15	3-31	Peller Brewing, 5½% pfd. (accum.)	68¾c	6-30	6-12	6% preferred A (quar.)	15c	5-1	4-15
Steel shares	5c	4-15	3-31	Peninsular Grinding Wheel (stock dividend)	200%	3-30	3-10	6% preferred B (quar.)	15c	5-1	4-15
First Mutual Trust Fund	5c	4-15	3-31	Peninsular Telephone Co., com. (quar.)	50c	4-1	3-15	Republic Natural Gas (initial)	50c	4-26	4-15
Naugatuck Water Co. (s-a)	75c	5-1	4-16	Penney (J. C.) Co.	50c	4-1	3-8	Republic Petroleum (quar.)	25c	6-21	6-10
Nehl Corp. (quar.)	25c	4-1	3-15	Pennsylvania Co. for Banking & Trusts—				Republic Pictures Corp., \$1 conv. pfd. (quar.)	25c	4-1	3-10
Nelson (Wm.), Ltd., 7% preferred	\$1.75	3-31	3-19	Quarterly	40c	4-1	3-12	Republic Steel Corp. com. (quar.)	25c	4-2	3-10
Nekoosa-Edwards Paper (quar.)	25c	3-31	3-19	Pennsylvania Engineering Corp.	10c	4-1	3-20	Extra	50c	4-2	3-10
New Britain Machine (reduced quar.)	25c	3-31	3-19	Pennsylvania Forge Corp.	10c	3-31	3-19	6% prior preferred A (quar.)	\$1.50	4-1	3-10
New Brunswick Telephone, Ltd.	112c	4-15	3-31	Pennsylvania Glass Sand Corp.—				Revere Copper & Brass, 5¼% pfd. (quar.)	\$1.31¼	5-1	4-12
New England Electric System (quar.)	25c	4-1	3-16	Common (quar.)	40c	4-1	3-12	5¼% preferred (quar.)	\$1.31¼	5-1	4-12
New England Fire Insurance Co. (Mass.)—				5% preferred (quar.)	\$1.25	4-1	3-12	Revere Racing Association, Inc.	25c	4-16	4-10
Quarterly	12c	4-1	3-15	Pennsylvania Power & Light Co., common	30c	4-1	3-10	Reymer & Brothers (quar.)	12½c	4-1	3-15
New England Gas & Electric Association—				4½% preferred (quar.)	\$1.12½	4-1	3-10	Reynolds Metals Co., common (irreg.)	25c	4-1	3-19*
4½% convertible preferred (quar.)	\$1.12½	4-1	3-15	Pennsylvania Railroad (irreg.)	50c	4-15	3-20	5½% convertible preferred (quar.)	\$1.37½	4-1	3-19*</

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
San Francisco Remedial Loan Association, Ltd. (semi-annual)	75c	6-30	6-15	Steel Co. of Canada, common (quar.)	175c	5-1	4-7	United Light & Railways			
San Jose Water Works, common (quar.)	50c	4-1	3-10	7% participating preferred (quar.)	143 3/4c	5-1	4-7	Common (stock dividend)			
Sangamo Co., Ltd. (quar.)	112 1/2c	4-1	3-29	Participating	131 1/2c	5-1	4-7	Payable in American Light & Traction			
Sangamo Electric Co. (quar.)	40c	4-1	3-13	Stecher-Traug Lithograph Corp. com.	25c	3-31	3-15	Co., common stock at rate of one share			
Extra	30c	4-1	3-13	5% preferred (quar.)	\$1.25	3-31	3-15	for each 50 shares held. Fractional			
Sargent & Company	25c	4-15	4-2	5% preferred (quar.)	\$1.25	6-30	6-15	shares of American Light & Traction			
5% preferred (quar.)	\$1.25	4-1	3-10	5% preferred (quar.)	\$1.25	9-30	9-15	will not be issued, but cash will be distributed			
Savannah & Atlanta Railway Co.	50c	4-1	3-17	5% preferred (quar.)	\$1.25	12-31	12-15	at the rate of 31 1/4c for each			
5% preferred (quar.)	\$1.25	4-1	3-10	Steel Products Engineering Co.	20c	3-31	3-16	1/50th share of American Light & Traction			
Savannah Sugar Refining (quar.)	50c	4-1	3-17	Sterling Drug, Inc., 3 1/2% preferred (quar.)	87 1/2c	4-1	3-16	stock			
Schwitzer-Cummins, 5 1/2% pfd. A (quar.)	27 1/2c	5-1	4-16	Sterling Electric Motors	15c	4-10	3-31	7% preferred (monthly)	58 1/2c	4-1	3-18
5 1/2% preferred A (quar.)	27 1/2c	8-1	7-16	Sterling, Inc. (quar.)	12 1/2c	4-1	3-15	7% preferred (monthly)	58 1/2c	5-1	4-15
Schuster (Ed.) & Co. (quar.)	25c	4-15	4-1	Stern & Stern Textiles, common (quar.)	12 1/2c	4-1	3-17	6.36% preferred (monthly)	53c	4-1	3-18
Scott Paper Co., \$3.40 preferred (quar.)	85c	5-1	4-19	4 1/2% preferred (quar.)	56c	4-1	3-15	6% preferred (monthly)	50c	5-1	4-15
Seavill Mig. Co., common	50c	4-1	3-12	4 1/2% preferred (quar.)	56c	7-1	6-16	6% preferred (monthly)	50c	5-1	4-15
Scranton Electric Co., 3.35% pfd. (quar.)	83 3/4c	4-1	3-9	Stewart-Warner Corp.	25c	4-10	3-11	6% preferred (monthly)	50c	5-1	4-15
\$3.65 preferred (quar.)	91 1/4c	6-1	5-14	Stix Baer & Fuller 7% pfd. (quar.)	43 3/4c	3-31	3-15	United National Corp. non-cum. par. pfd.	20c	3-31	3-18
Scruggs-Vandervoort-Barney com. (quar.)	15c	4-1	3-20	Stokey-Van Camp, Inc., common	25c	4-1	3-22	United N. J. RR. & Canal (quar.)	\$2.50	4-10	3-20
\$4.50 series A preferred (quar.)	\$1.12 1/2	4-1	3-20	5% prior preference (quar.)	25c	4-1	3-22	United Printers & Publishers (quar.)	30c	4-1	3-20
Seaboard Finance Co., com. (quar.)	35c	4-10	3-25	Stone Container Corp.	20c	4-24	4-9	United Shoe Machinery com. (quar.)	62 1/2c	4-5	3-16
\$2.60 convertible preferred (quar.)	65c	4-10	3-25	Stop & Shop, Inc. (quar.)	15c	4-1	3-27	6% preferred (quar.)	37 1/2c	4-5	3-16
Seattle Gas Co. 6% pfd. (quar.)	75c	3-31	3-19	Strawbridge & Clothier, common	25c	5-1	4-21	U. S. Air Conditioning \$7 pfd. (quar.)	\$1.75	5-1	4-15
Securities Acceptance Corp. (common) (initial)	10c	4-1	3-10	\$5 preferred (quar.)	\$1.25	4-1	3-18	U. S. Fidelity & Guaranty Co. (Balt.) (quar.)	50c	4-15	3-29
Securities Corp. General, \$6 pfd. (quar.)	\$1.50	3-31	3-17	Stromberg-Carlson Co., common (special)	20c	4-1	3-10	U. S. Finishing Co., common (resumed)	50c	5-15	4-15
\$7 preferred	\$1.75	3-31	3-17	4% convertible preferred (quar.)	50c	4-1	3-10	\$4 convertible preferred (quar.)	\$1	4-1	3-19
Securities Investment Co. of St. Louis	50c	4-1	3-24	Studebaker Corp.	25c	3-30	3-16	7% preferred (quar.)	\$1.75	4-1	3-19
Common (quar.)	50c	4-1	3-24	Suburban Propane Gas, 5% pfd. (quar.)	62 1/2c	4-1	3-15	U. S. Foil Co., class A	20c	4-7	3-19
5% preferred (quar.)	\$1.25	4-1	3-24	Sun Chemical Corp., common	15c	4-1	3-18	Class B	20c	4-7	3-19
Seeger-Referrator Co.	20c	3-30	3-10	\$4.50 preferred A (quar.)	\$1.13	4-1	3-18	7% preferred (quar.)	\$1.75	4-1	3-19
Sehending Rubber Co. 4 1/2% prior pfd. (quar.)	\$1.13	4-1	3-15	Sun Life Assurance Co. of Canada				U. S. & Foreign Securities			
5% class A preferred (quar.)	\$1.25	4-1	3-15	Increased quarterly	\$5	4-1	3-16	\$4.50 1st preferred (quar.)	\$1.12 1/2	3-31	3-22
Seismograph Service Corp. (quar.)	15c	3-31	3-15	Sun Oil Co., 4 1/2% preferred A (quar.)	\$1.12 1/2	5-1	3-16	\$6 2nd preferred (quar.)	\$1.50	3-31	3-22
Selected American Shares (irreg.)	10c	4-1	3-17	Sunbeam Corp. (quar.)	50c	3-29	3-19	U. S. Guaranty Co.	50c	3-31	3-9
Selected Industries \$5.50 prior pfd. (quar.)	\$1.37 1/2	4-1	3-16	Sunray Oil Corp. common (quar.)	20c	4-15	3-9	U. S. Gypsum Co. com. (increased quar.)	75c	4-1	3-15
Serv. Inc. \$3.00 increased (quar.)	\$1.12 1/2	4-1	3-10	4 1/4% preferred series A (quar.)	\$1.06 1/4	4-1	3-9	7% preferred (quar.)	\$1.75	4-1	3-15
Shamrock Oil & Gas (increased quar.)	40c	4-1	3-18	Sunshine Mining Co. (increased quar.)	10c	3-31	3-1	U. S. & International Securities			
Sharon Steel	50c	3-31	3-19	Superheater Co. (quar.)	25c	4-15	4-5	\$5 1st preferred (quar.)	\$1.25	3-31	3-22
Shawinigan Water & Power				Superior Steel Corp. (quar.)	25c	4-1	3-15	U. S. Lines Co., 4 1/2% preferred (s-a)	22 1/2c	7-1	6-15
Common (quar.)	\$30c	5-25	4-15	Swift & Co. (quar.)	40c	4-1	2-27	U. S. Pipe & Foundry Co.			
4% preferred A (quar.)	\$20c	4-2	3-2	Swift International Co., Ltd.	40c	4-5	3-29	Quarterly	70c	6-20	5-31
Shawmut Associates (quar.)	15c	4-1	3-23	Sylvania Electric Products, common	35c	4-1	3-19	Quarterly	70c	9-20	8-31
Extra	5c	4-1	3-23	\$4 preferred (quar.)	\$1	4-1	3-19	Quarterly	70c	12-20	11-30
Sheep Creek Gold Mines, Ltd. (interim)	\$1 1/2c	4-15	3-31	Sylvanite Gold Mines, Ltd. (quar.)	\$1 1/2c	4-1	2-14	U. S. Playing Card (quar.)	50c	4-1	3-16
Shellmar Products Corp., common (quar.)	25c	4-1	3-15	Tacony-Palmira Bridge com. (increased quar.)	\$1	3-31	3-15	Extra	\$1	4-1	3-16
4 1/4% preferred (quar.)	59 3/4c	3-31	3-15	Class A (increased quar.)	\$1	3-31	3-15	U. S. Plywood Corp. common (quar.)	25c	4-12	4-1
Sheraton Corp. of America				5% preferred (quar.)	\$1.25	5-1	3-17	3 1/4% preferred A (quar.)	93 3/4c	4-1	3-20
\$1.25 convertible preferred (quar.)	31 1/4c	4-1	3-23	Talcott (James), Inc. com. (quar.)	15c	4-1	3-15	U. S. Printing & Lithograph			
Sherwin Williams Co. of Canada				4 1/2% preferred (quar.)	56 1/4c	4-1	3-15	5% preferred (quar.)	62 1/2c	4-1	3-15
Common (quar.)	\$20c	5-1	4-9	Tamblyn (G.), Ltd., common (quar.)	\$25c	4-1	3-12	U. S. Radiator Corp. 6% pfd. (accum.)	75c	5-1	4-20
7% preferred (quar.)	\$1.75	4-1	3-10	Extra	15c	4-1	3-12	U. S. Rubber Co., 8% non-cum. preferred	\$2	6-10	5-24
Shuron Optical Co. (quar.)	35c	3-31	3-19	4% preferred (quar.)	\$50c	4-1	3-12	U. S. Smelting Refining & Mining com.	50c	4-15	3-23
Sick's Breweries, Ltd. (interim)	\$20c	3-31	2-27	Taylor Instrument Cos. (quar.)	25c	4-1	3-15	7% preferred (quar.)	87 1/2c	4-15	3-23
Sick's Seattle Brewing & Maltng Co. (quar.)	5c	3-31	3-19	Extra	25c	4-1	3-15	U. S. Trust (N. Y.) (quar.)	\$8.75	4-1	3-15
Silverwood Dairies, Ltd., class A (quar.)	\$15c	4-1	3-10	Telecon Corp.	10c	4-1	3-15	United Steel Corp., Ltd.	\$12 1/2c	3-30	3-10
Class B (interim)	\$30c	4-1	3-10	Tennessee Gas Transmission, common	35c	4-1	3-10	United Stockyards Corp.			
Silverwood Western Dairies, Ltd.				4.10% preferred (quar.)	\$1.02 1/2	4-1	3-10	70c conv. preferred (quar.)	17 1/2c	4-15	3-25
5% preferred (quar.)	\$1.25	4-1	3-10	4.25% preferred (quar.)	\$1.06 1/4	4-1	3-10	United Stores Corp. \$6 conv. pfd. (quar.)	\$1.50	5-15	4-30
Simplex Paper Corp. (increased)	20c	4-10	3-31	Tennessee Products & Chemical Corp.				United Store Co.	5c	3-30	3-20
Sinclair Oil Corp. (quar.)	25c	5-15	4-15	8% preferred (quar.)	10c	4-1	3-15	Universal Wallpaper, Inc., 4% preferred (quar.)	\$1.50	4-15	4-1
Extra	25c	5-15	4-15	Texas Co. (quar.)	75c	4-1	3-5	Universal Camera Corp. 80c pfd. (quar.)	20c	4-1	3-19
Skenandoo Rayon, 5% pfd. class A (quar.)	\$1.25	4-1	3-15	Texas Electric Service \$6 pfd. (quar.)	\$1.50	4-1	3-16	Universal-Cyclops Steel Corp. (quar.)	25c	3-31	3-15
5% prior preferred (quar.)	\$1.25	4-1	3-15	Texas & Pacific Railway	\$1	3-31	3-24	Universal Leaf Tobacco, common (quar.)	25c	5-1	4-14
Smith (Howard) Paper Mills, Ltd.				Texas Power & Light 7% pfd. (quar.)	\$1.75	5-1	4-10	8% preferred (quar.)	\$2	4-1	3-16
Common (quar.)	\$50c	4-30	3-31	6% preferred (quar.)	\$1.50	5-1	4-10	Universal Pictures Co.			
4% preferred (quar.)	\$50c	4-30	3-31	Texon Oil & Land Co. (quar.)	10c	3-29	3-10	Upstate Metal Cap, 8% pfd. (accum.)	25c	4-30	4-15
Smith (L. C.) & Corona Typewriters	50c	4-1	3-15	Textiles, Inc., common	50c	4-1	3-20	Utah-Idaho Sugar Co. 60c class A pfd. (quar.)	15c	3-31	3-20
Snyder Tool & Engineering	10c	3-30	3-10	4% preferred (quar.)	25c	4-1	3-20	Utah Power & Light Co.	35c	4-1	3-5
Society Brand Clothes	20c	4-10	3-29	Textron, Inc., com. (stock dividend)	One			5% prior preferred (quar.)	62 1/2c	4-1	3-20
Sommers Drug Stores Co.				\$1.25 convertible preferred (quar.)	31 1/4c	4-1	3-8	5% prior preferred (quar.)	62 1/2c	7-1	6-19
Common (initial quar.)	12 1/2c	4-1	3-19	Thermatonic Carbon Co. (quar.)	\$4	3-31	3-22	5% prior preferred (quar.)	62 1/2c	10-1	9-20
50c conv. preferred (quar.)	12 1/2c	4-1	3-19	Thermoid Co. (stock dividend)	5%	4-5	3-15	5% prior preferred (quar.)	62 1/2c	1-2-49	12-21
Sonotone Corp., common	10c	3-31	3-1	Third Canadian General Investment Trust, Ltd., common	\$20c	4-1	3-15	Utility Appliance Corp., \$1 conv. pfd. (quar.)	25c	4-1	3-15
\$1.25 convertible preferred A (quar.)	31 1/4c	3-31	3-1	Thomastor: Mills (quar.)	50c	4-1	3-15	Van de Kamp's Holland Dutch Bakers, Inc.	20c	3-31	3-10
Sorg Paper Co. 5 1/2% pfd. (quar.)	\$1.37	4-1	3-15	Quarterly	50c	6-25	6-15	Van Seiver (J. B.) Co. 5% pfd. A (quar.)	\$1.25	4-15	4-1
South Carolina Electric & Gas				Thor Corporation	50c	4-10	3-31	5% non-cum. pfd. B (quar.)	26c	4-15	4-1
5% preferred (quar.)	62 1/2c	4-1	3-19	Thrift Stores, Ltd. (quar.)	125c	4-1	3-18	Vapor Heating Corp.			
South Penn Oil (increased quar.)	30c	3-30	3-16	Thru Drug Stores Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-31	3-10	5% preferred (quar.)	\$1.25	6-10	6-1
South Porto Rico Sugar com. (quar.)	\$1	4-1	3-12	4 1/4% preferred B (quar.)	\$1.06 1/4	3-31	3-10	5% preferred (quar.)	\$1.25	9-10	9-1
8% preferred (quar.)	50c	4-1	3-12	Tide Water Associated Oil Co.				5% preferred (quar.)	\$1.25	12-10	12-1
South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1.12 1/2	4-15	4-1	Common (extra)	30c	4-1	3-18	Velvet Freeze, Inc. (reduced)	7 1/2c	4-1	3-15
South West Penn Pipe Lines	50c	4-1	3-15	\$3.75 preferred (quar.)	93 3/4c	4-1	3-18	Verney Mills of Canada, Ltd.			
Southern Advance Bag & Paper				Timely Clothes, Inc.	40c	4-1	3-19	4 1/2% preferred (quar.)	\$57c	4-1	3-8
Increased quarterly	25c	3-31	3-12	Tip Top Canners, Ltd. class A (s-a)	125c	4-1	3-20	Vertientes Canagney Sugar Co. of Cuba			
Extra	50c	3-31	3-12	Tip Top Tailors, Ltd. (quar.)	17 1/2c	4-1	3-1	Quarterly (less 5.8% Cuban dividend tax)	50c	5-1	4-15
Southern & Atlantic Telegraph Co. (s-a)	62 1/2c	4-1	3-18	Tishman Realty & Construction Co.				Viac, Ltd., common (quar.)	125c	4-1	3-10
Southern California Edison Co.				Quarterly	25c	4-8	3-23	5% preferred (quar.)	\$1.25	4-1	3-20
Original preferred (quar.)	37 1/2c	3-31	3-5	Quarterly	25c	7-8	6-23	Victor Chemical Works, common (quar.)	40c	3-27	3-17
4.32% preferred (quar.)	27c	3-31	3-5	Quarterly	25c	9-30	9-16	3 1/2% preferred (quar.)	87 1/2c	3-31	3-20
Southern California Gas Co.				Tobin Packing Co., common (quar.)	15c	4-1	3-15	3 1/2% preferred 2nd series (quar.)	87 1/2c	3-31	3-20
6% preferred (quar.)	37 1/2c	4-15	3-31	7% preferred (quar.)	\$1.75	4-1	3-15	Vicksburg Shreveport & Pacific Ry.			

Name of Company	Per Share	When Payable	Holders of Rec.
West Penn Power Co., common (increased)	40c	3-31	3-19
4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-19
West Virginia Pulp & Paper (quar.)	25c	4-1	3-15
Special	25c	4-1	3-15
West Virginia Water Service—			
45.00 preferred (quar.)	\$1.12 1/2	4-1	3-15
Western Assurance Co. (Ontario) (s-a)	\$1.40	4-1	3-26
Western Commonwealth Corp. class A (s-a)	20c	4-1	3-25
Extra	10c	4-1	3-25
Western Department Stores (quar.)	40c	4-1	3-20
Western Electric Co.	\$1	3-31	3-23
Western Grocers, Ltd., class A (quar.)	150c	4-15	3-15
\$1.40 preferred (quar.)	135c	4-15	3-15
Western Insurance Securities Co.—			
\$2.50 class A (accum.)	25c	5-1	4-20
6% preferred (quar.)	\$1.50	4-1	3-20
Western Massachusetts Cos. (quar.)	50c	3-31	3-16
Western Tablet & Stationery Corp., com.	50c	4-10	3-25
5% preferred (quar.)	\$1.25	4-1	3-18
5% preferred (quar.)	\$1.25	7-1	6-17
Western Union Telegraph Co.—			
Class A (resumed)	\$1	4-1	3-19
Westmoreland, Inc. (quar.)	25c	4-1	3-15
Westmoreland Water \$8 pfd. (quar.)	\$1.50	4-1	3-10
Weston (George) Ltd. (quar.)	120c	4-1	3-10
Weyenberg Shoe Mfg. Co. (quar.)	25c	4-1	3-15
Wheeler Osgood Co., common	15c	3-31	3-10
50c convertible preferred (quar.)	12 1/2c	3-31	3-10
Wheeling & Lake Erie Ry., common	75c	4-1	2-20
5 1/2% conv. preferred (this issue being called for redemption on May 1)	\$1.37 1/2	5-1	---
Wheeling Steel Corp., common	50c	4-1	3-5
5% prior preferred (quar.)	\$1.25	4-1	3-5
Whitehall Fund, Inc.	14c	4-21	3-31
Whiting Corporation	20c	4-15	4-1
Whitaker Paper Co.	\$1	4-1	3-17
Wichita River Oil Corp.	25c	4-15	3-31
Wichita Water Co., 7% preferred (quar.)	\$1.75	4-15	4-1
Wico Electric Co., 6% pfd. A (quar.)	30c	4-1	3-15
Wieboldt Stores, common (quar.)	30c	4-1	3-19
6% preferred (quar.)	75c	4-1	3-19
4 1/2% preferred (quar.)	\$1.06 1/4	4-1	3-19
Will & Baumer Candle, 8% pfd. (quar.)	\$2	4-1	3-25
Williams (J. B.) Co. (stock dividend)	100%	4-15	4-1
Willys-Overland Motors, Inc.—			
\$4.50 conv. pfd. series A (quar.)	\$1.12 1/2	4-1	3-26
Willis, Ltd. (quar.)	125c	4-1	3-1
Wilson & Company, \$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-15
Wilson-Jones Co.	75c	5-3	3-19
Winn & Lovett Grocery Co.—			
4 1/2% preferred A (quar.)	56 1/4c	4-1	3-25
Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	4-30	4-15
Wiser Oil Co. (quar.)	25c	4-1	3-11
Extra	15c	4-1	3-11
Wood (Alan) Steel Co., common (initial)	25c	4-1	3-19
5% preferred (initial)	\$1.25	4-1	3-19
Woods Mfg. Co., Ltd. (quar.)	150c	3-21	2-28
Woodley Petroleum Co. (quar.)	10c	3-31	3-15
Woodmont Corp., \$3 preferred (accum.)	75c	4-1	3-27
Woodward Iron Co. (quar.)	50c	3-31	3-20
Woodward & Lothrop, common (quar.)	50c	3-30	3-18
7% preferred (quar.)	\$1.75	3-30	2-2
Wool Combing Corp. of Canada, Ltd.—			
Quarterly	140c	4-10	3-24
Wright-Hargreaves Mines, Ltd. (quar.)	14c	4-1	2-24
Wrigley (Wm.) Jr. Co. (monthly)	25c	4-1	3-20
Yale & Towne Mfg.	25c	4-1	3-15
Yellow Cab Co., common	25c	4-30	4-24
6% convertible preferred (quar.)	37 1/2c	4-30	4-20
6% convertible preferred (quar.)	37 1/2c	7-31	7-20
Yolande Corp. (quar.)	20c	4-1	3-16
Young (J. S.) Co. new com. (initial quar.)	75c	4-1	3-19
7% preferred (quar.)	\$1.75	4-1	3-19
Youngstown Steel Car Corp. (quar.)	15c	3-31	3-22
York Corp., 4 1/2% preferred (quar.)	56 1/4c	4-1	3-5
Zeigler Coal & Coke Co.	15c	3-31	3-22

*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%.
 † Less British income tax.
 x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 14)

COMMON STOCK SUBSCRIPTION OFFER

The company is issuing 100,000 shares of common stock (no par) at \$25 per share.

The company offers to holders of its common stock, other than its parent companies, of record March 24, the right to subscribe for an aggregate of 5,517 shares (approximately 5 1/2%) of the additional common stock, at the rate of one share of additional common stock for each 29 shares of common stock held, at \$25 per share. The right to subscribe for additional common stock will expire at 3 p.m. (EST) on April 19, 1948.

The West Penn Electric Co., parent, has agreed to purchase from the company, at the subscription price, all of the shares of additional common stock except those subscribed for by the public stockholders pursuant to this subscription offer. The West Penn Electric Co. is offering to buy fractional warrants prior to 3 o'clock p.m. (EST) on April 19, 1948, at a price of \$3.25 per full share warrant.

The price to the public, underwriting discounts and commissions and the proceeds to the company in respect of the series M bonds, the additional preferred stock and the additional common stock are as follows:

\$12,000,000 first mortgage bonds, series M, 3%, dated March 1, 1948; due March 1, 1978. Interest payable on March 1 and Sept. 1 at office or agency of company in New York or Chicago. Bonds will be redeemable in whole or in part by lot, on any interest date four weeks' published notice, at option of company, the initial redemption price being 105%; bonds will also be redeemable upon like notice through operation of the improvement and sinking fund, the initial redemption price being 102 plus accrued interest in each case. Trustee, Chase National Bank, New York.	50,000 shares 4.20% cumulative preferred stock, series B (par \$100).
Transfer Agents: Bankers Trust Co., New York, and agents of the company, 14 Wood St., Pittsburgh, Pa. Registrars: Chase National Bank, New York, and Colonial Trust Co., Pittsburgh, Pa.	The additional preferred stock is to be redeemable at any time, at the election of the company, at the following redemption prices: at 105.205% of the par value thereof on or before April 14, 1953; thereafter at 102.205% of the par value thereof on or before April 14, 1958; and thereafter at 102.205% of the par value thereof, together in each case with an amount equal to accrued dividends thereon to the redemption date. See also "Redemption Provisions" under the caption "Description of Capital Stock."
100,000 shares common stock (no par).	Transfer Agents: Bankers Trust Co., New York, and agents of the company, 14 Wood St., Pittsburgh, Pa. Registrars: Chase National Bank, New York, and Mellon National Bank and Trust Co., Pittsburgh, Pa.

PURPOSE—The net proceeds to be received by the company from the issuance and sale of the series M bonds, additional preferred stock and additional common stock, after deducting estimated expenses and accrued interest or dividends, are estimated as follows:

From the issuance and sale of \$12,000,000 of bonds.....	\$11,996,780
From the issuance and sale of \$5,000,000 preferred stock.....	4,895,530
From the issuance and sale of shares of common stock.....	2,482,000
Total	\$19,374,310

Such net proceeds are to be applied to the repayment of the company's outstanding bank loans in the principal amount of \$4,000,000 and, together with other funds of the company, to the construction or acquisition of extensions, additions and improvements to the properties of the company and for other corporate purposes.

The bank loans so to be repaid were made Nov. 17, 1947, with four banks, against the company's short-term promissory notes, and the proceeds of such loans were applied to the company's construction program:

The National City Bank, New York.....	\$1,500,000
Mellon National Bank and Trust Co., Pittsburgh, Pa.....	1,500,000
Peoples First National Bank & Trust Co., Pittsburgh, Pa.....	750,000
The Colonial Trust Co., Pittsburgh, Pa.....	250,000

CONSTRUCTION PROGRAM—The cost of the construction program of the company and subsidiaries, exclusive of Monongahela Power Co. and its subsidiaries, for the year 1948 has been estimated as follows:

Electric generating facilities.....	\$14,077,000
Electric transmission and distribution facilities.....	4,937,000
Rural electric distribution facilities.....	2,085,000
Other.....	1,547,000
Total	\$22,646,000

In addition to the funds to be obtained from the sale of securities in 1948 approximately \$6,300,000 of cash available for construction purposes will result from accruals for depreciation, the amortization of debt discount and expense and electric plant acquisition adjustments, the use of materials and supplies now on hand, the retention of earnings in excess of dividend payments, salvage from plant retired, and other miscellaneous items.

In November, 1947, the company temporarily financed a part of its construction program by short-term bank loans in the amount of \$4,000,000. These loans are to be repaid with a part of the net proceeds from the current financing. The balance of such net proceeds, after repayment of the bank loans, is to be applied toward the cost of the 1948 construction program.

Based upon present estimates, the company will require in addition to its own cash resources approximately \$6,000,000 in 1949 to complete its construction program for that year. The manner of obtaining such amount will be determined in the light of circumstances and conditions existing at the time which cannot now be foreseen.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

1st mortgage bonds:	Authorized	Outstanding
Series I, 3 1/2% due Jan. 1, 1966.....	\$27,000,000	
Series J, 3 1/4% due Aug. 1, 1968.....	17,000,000	
Series K, 3% due March 1, 1970.....	3,500,000	
Series L, 3% due May 1, 1974.....	12,500,000	
Series M, 3% due March 1, 1978.....	12,000,000	
Preferred stock.....	150,000 shs.	297,077 shs.
4 1/2% pfd. stock (cumul., par \$100).....		50,000 shs.
4.20% pfd. stock, series B (cumul. par \$100).....		145,292,300
Common stock (no par).....		124,250,000

*Bonds are issuable in series. The amount of bonds authorized is unlimited except that additional bonds may be issued only under the terms of the indenture and that the aggregate indebtedness of the company is limited at present to \$150,000,000.

As of Dec. 31, 1947, there were 322,000 shares of preferred stock classified as 4 1/2% preferred stock and 178,000 shares had not been classified. Company proposes to classify 50,000 of the unclassified shares of preferred stock so that there will be thereafter until further changed 322,000 shares classified as 4 1/2% preferred stock, 50,000 shares classified as 4.20% preferred stock, series B, and 128,000 shares unclassified.

The total authorized stated capital of the company applicable to its common stock (no par) is \$45,292,300. As of Dec. 31, 1947, there were 2,935,000 shares of common stock outstanding and the stated capital represented thereby was \$21,750,000. The entire consideration of \$2,500,000 to be received by the company for the 100,000 shares of additional common stock will be credited to capital. Accordingly, upon the issuance and sale of the additional common stock, 3,035,000 shares of common stock will be outstanding and the stated capital represented thereby will be \$24,250,000.

HISTORY AND BUSINESS—Company was incorporated in Pennsylvania March 1, 1916, as a merger and consolidation of 53 electric light and power companies. Charter perpetual.

The company is a public utility company engaged in the production, distribution, and sale of electric energy in certain localities in Allegheny, Armstrong, Butler, Cameron, Centre, Clarion, Clinton, Elk, Fayette, Greene, Huntingdon, Indiana, Jefferson, Lycoming, McKean, Potter, Washington, and Westmoreland Counties, Pa.

The territory in which the company is authorized to furnish electric service covers approximately 3,775 square miles and has a population of approximately 1,110,000. The general character of the territory is industrial because of substantial deposits of bituminous coal, limestone, and other natural resources, the presence of navigable rivers, and the favorable locations for industries dependent upon these. The territory includes many of the small industrial cities and towns in the general vicinity of but not including Pittsburgh, which is the center of a large industrial area. The principal industries served by the company are the bituminous coal mining, iron and steel, glass, non-ferrous metals, chemicals, sand, stone, and gravel, clay products, and transportation. General agriculture, dairy farming, and fruit growing are the principal activities of the rural districts.

The total operating revenues of the company during the year 1947 were derived approximately as follows: 29.7% from residential customers, 13.1% from commercial customers, 48.4% from industrial customers, 5.7% from affiliated electric utilities, and 3.1% from other sources.

Practically all of the electric energy sold and distributed by the company is produced at generating stations which it owns. Of the generating stations owned by the company one is leased to and operated by West Virginia Power and Transmission Co., a subsidiary, and another is leased to and operated by Beech Bottom Power Co., Inc., an associated company, although electric energy generated at such stations is delivered to the company for distribution by it. During 1947 less than 4% of the company's requirements was purchased from various non-affiliated companies. Company has interchange arrangements with various non-affiliated companies and certain affiliated companies.

The electric system of the company and its subsidiaries is an important part of the integrated electric system of subsidiaries of The West Penn Electric Co., including Monongahela Power Co. and The Potomac Edison Co. The electric system of the company is connected with the electric system of Monongahela Power Co. by 132,000 volt and 66,000 volt transmission lines and certain minor interconnections, and with the electric system of The Potomac Edison Co. by a 132,000 volt transmission line owned and operated by The Potomac Transmission Co., a subsidiary, which extends from the company's Lake Lynn generating station to Cumberland, Md. The territory served by the company is adjacent on its west and south with territory served by Monongahela Power Co.

PROPERTY—The physical property owned by the company includes eight electric generating stations having an aggregate generating capacity of 559,475 kw., as nominally rated by the company, or 578,375 kw. net plant capability. Net plant capability for each generating station is defined as the demonstrated dependable load-carrying capability at the time of, and for the duration of peak load conditions.

CONTROL—Company and subsidiaries form an important part of The West Penn Electric Co. system, 94.549% of the common stock of the company, constituting 65.858% of its voting stock, is owned by the parent companies.

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

Halsey, Stuart & Co.....	\$6,900,000	Minsch, Monell & Co.....	300,000
Inc.....	150,000	Mullaney, Ross & Co.....	300,000
Fausch, Steele & Co.....	400,000	E. M. Newton & Co.....	250,000
First of Michigan Corp.....	400,000	Otis & Co.....	1,250,000
Hornblower & Weeks.....	1,250,000	Stroud & Co., Inc.....	750,000
A. E. Masten & Co.....	250,000	Thomas & Company.....	300,000

CONSOLIDATED INCOME ACCOUNTS (COMPANY AND SUBS.)

Calendar Years—	1947	1946	1945
Total operating revenues.....	\$38,189,104	\$32,778,789	\$31,644,053
Production.....	7,123,830	5,541,535	5,188,990
Purchased power.....	317,762	470,337	706,817
Transmission.....	301,532	299,786	346,445
Distribution.....	2,413,819	2,388,728	1,975,640
Customers' accounting & collecting.....	1,585,117	1,461,935	1,303,586
Sales promotion.....	749,441	633,847	433,883
Administrative and general.....	1,744,474	1,604,952	1,492,191
Maintenance and repairs.....	3,536,695	2,943,069	2,769,996
Provision for depreciation.....	3,588,732	3,368,291	2,935,616
Amort. of plant acquisition adjust.....	282,150	282,150	282,459
Royalties (coal).....	437,120	348,401	310,355
Provision for doubtful accounts.....	12,000	---	5,000
Taxes, other than income.....	1,672,165	1,514,274	1,561,074
State taxes on income.....	457,370	313,590	258,157
Federal taxes on income.....	4,521,000	3,745,000	2,391,000
Operating income	\$9,445,893	\$7,862,889	\$9,682,337
Total non-operating income.....	549,731	742,843	637,860
Gross income	\$9,995,624	\$8,605,733	\$10,320,696
Total income deductions.....	2,023,194	2,432,519	2,274,080
Net income	\$7,972,430	\$6,173,213	\$8,046,617

*Net income for 1945 reflects the reduction in Federal taxes on income due to amortization, on a shortened basis of Sept. 29, 1945, of certain facilities under Necessity Certificates issued by the Federal Government. Without the benefit of this tax reduction which amounted to \$2,920,357, the consolidated net income of the companies would have been \$5,126,260.

PURCHASERS OF ADDITIONAL PREFERRED STOCK—The names of the several principal underwriters of the additional preferred stock and the respective number of shares severally to be purchased by each are as follows:

	No. of Shares	No. of Shares	
The First Boston Corp.....	7,965	Chaplin & Co.....	900
Harriman Ripley & Co., Inc. 5,775	McDonald & Co.....	900	
Drexel & Co.....	3,960	The Ohio Co.....	900
Estabrook & Co.....	3,960	Putnam & Co.....	900
R. W. Pressprich & Co.....	3,960	Reynolds & Co.....	900
Spencer Trask & Co.....	3,960	Starkweather & Co.....	900
Baker, Weeks & Harden.....	1,980	Arthur, Lestrang & Klima	500
William Blair & Co.....	1,980	Curtiss, House & Co.....	500
The Milwaukee Co.....	1,980	Fahey, Clark & Co.....	500
The Wisconsin Co.....	1,980	Glover & MacGregor, Inc....	500
Moore, Leonard & Lynch.....	1,300	Grubbs, Scott & Co.....	500
Slager, Deane & Scribner.....	1,300	J. J. B. Hilliard & Son.....	500
R. S. Dickson & Co., Inc.....	1,000	McJunkin, Patton & Co.....	500

—V. 167, p. 1264.

Western Auto Supply Co. (Mo.)—Calls Debentures

All of the \$4,900,000 outstanding 15-year 3 1/4% sinking fund debentures due Sept. 1, 1955 have been called for redemption on April 22, next, at 101 and accrued interest. Immediate payment of the full redemption price may be obtained at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.

Funds for this purpose and for the retirement of all short-term bank loans and for additional working capital were recently received through the private placement of a \$15,000,000 3 1/2% note, due in 1968, with the Metropolitan Life Insurance Co. through Merrill Lynch, Pierce, Fenner & Beane. See V. 167, p. 1264.

Western Union Telegraph Co.—Earnings

Month of January—	1948	1947
Operating revenues.....	\$15,813,369	\$16,329,701
Operating expenses.....	16,052,010	15,761,891
Net oper. revenues	\$238,641	\$567,810
Ordinary income, non-communication.....	149,472	102,505
Gross ordinary income	\$89,169	\$670,315
Deductions from ordinary income.....	482,080	521,305
Net ordinary income	\$571,249	\$149,010
Extraordinary current income (net).....	14,506	6,758
Delayed income (net).....	25,000	---
Net income accounted for during month	\$531,743	\$155,768
Deductions from net income.....	4,000	---
Net income transferred to earned surplus		

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Gadsden, Ala.

Reports on 1947 Fiscal Year—A few outstanding facts in regard to the operations of the city during the fiscal year ended Sept. 30, 1947, as called to our attention by Mayor T. H. Meighan, are as follows: Bonds retired during the year amounted to \$203,500; assessed valuation for 1947 is \$30,155,363, or more than twice the 1937 aggregate of \$14,831,021; additions to fixed assets from general funds in the past year totaled \$341,032.54. Moreover, according to Mayor Meighan, "despite the many demands created by our fast growing city, the increases in salary for the approximately 400 municipal employees, as well as replacement of machinery and equipment and additions to our fixed assets," the city is still operating within its income.

ARIZONA

Maricopa County, Roosevelt Sch. Dist. (P. O. Phoenix), Ariz.

Bond Election—At an election to be held on April 10 the voters will consider the issuance of \$160,000 construction bonds.

Phoenix, Ariz.

Bond Offering—Mit Simms, State Treasurer, announces that sealed bids will be received by the State Loan Commissioners, at his office in the Capital Building, until 5 p. m. (MST) on May 4 for the purchase of \$5,054,000 refunding bonds on behalf of the City.

Dated July 15, 1948. Denomination \$1,000. Due \$400,000 Jan. and July 15, 1949, \$400,000 Jan. and July 15, 1950, \$225,000 Jan. and July 15, 1951 to 1955, \$225,000 Jan. and \$200,000 July 15, 1956, \$200,000 Jan. and July 15, 1957, and \$200,000 Jan. and \$150,000 July 15, 1958. Interest rate as follows: 1 3/4% on bonds maturing Jan. and July 15, 1949 and 1950, and a maximum of 3 3/4% on bonds maturing Jan. and July 15, 1951 to 1958. Principal and interest payable at the State Treasurer's office. The legal opinions of Leslie C. Hardy of Phoenix, and Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco, will be furnished to the successful bidder without charge. The bonds will be awarded to the highest and best bidder considering the interest rate or rates specified and the premium offered, if any.

The cost of printing the bonds will be borne by the Loan Commissioners. The Loan Commissioners reserve the right, in their discretion, to reject any and all bids and to waive any irregularity or informality in any bid. The Loan Commissioners will take action awarding the bonds or rejecting all bids not later than 24 hours after the expiration of the time herein prescribed for the receipt of proposals; provided that the award may be made after the expiration of the specified time if the bidder shall not have given to the Loan Commissioners notice in writing of the withdrawal of such proposal. Delivery of said bonds will be made to the successful bidder at the State Treasurer's office, as soon as the bonds can be prepared, which it is estimated will be about July 15, 1948. The successful bidder shall have the right, at his option, to cancel the contract of purchase if the Loan Commissioners shall fail to tender the bonds for delivery on or before Aug. 15, 1948, and in such event the successful bidder shall be entitled to the return of the deposit accompanying his bid. All bids must be unconditional for not less than all of the bonds, and for not less than the par value thereof and accrued interest to date of delivery. Enclose a certi-

fied check for 5% of the total par value of the bonds, payable to the State Treasurer.

ARKANSAS

Little Rock School District, Ark.

Bonds Approved—At an election held on March 20 the voters approved an issue of \$1,000,000 construction bonds.

Phillips County, Helena-West Helena School District (P. O. West Helena), Ark.

Bond Sale—An issue of \$102,000 construction bonds was sold recently to Herman Bendorf & Co. of Memphis, and Associates, as follows: bonds maturing from Jan. 1, 1949 to 1964 inclusive, as 2 3/4s, and bonds maturing from 1965 to 1968 inclusive, as 3s. Dated Jan. 1, 1948. Interest payable J-J.

CALIFORNIA

Banning Union High Sch. Dist., Riverside County (P. O. Riverside), Calif.

Bond Offering—G. A. Pequegnat, Clerk of Board of Supervisors, will receive sealed bids until April 12 for the purchase of \$210,000 building bonds. These are the bonds authorized at the election held on Feb. 24.

Brawley Union High Sch. Dist., Imperial County (P. O. El Centro), Calif.

Bond Offering—W. J. McClelland, County Clerk, will receive sealed bids until 2 p. m. (PST) on April 5, for the purchase of \$390,000 not to exceed 5% interest building bonds. Dated May 1, 1948. Denomination \$1,000. Due \$30,000 on May 1 from 1949 to 1961 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for 5% of the bonds bid for, payable to order of the Chairman of the Board of County Supervisors, is required.

Chula Vista, Calif.

Bond Offering—Herbert V. Bryant, City Clerk, will receive sealed bids until 7 p. m. (PST) on March 30 for the purchase of \$194,000 not to exceed 4% interest sewer system bonds. Dated May 1, 1948. Denomination \$1,000. Due May 1, as follows: \$10,000 from 1949 to 1966 inclusive, and \$14,000 in 1967. Principal and interest (M-N) payable at the City Treasurer's office. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for 3% of the bonds bid for, payable to order of the city, is required. Legality to be approved by O'Melveny & Myers of Los Angeles.

County-Coastwide Water District (P. O. Half Moon Bay), Calif.

Bond Sale—The issue of \$300,000 water bonds offered March 23—v. 167, p. 1302—was awarded to the William R. Staats Co. of Los Angeles, at a net interest cost of about 3.72%. An account composed of Kaiser & Co. and Juran & Moody bid on a 3.92% basis.

Donner Trail Joint Elementary School District, Placer County (P. O. Auburn), Calif.

Bond Offering—Lillian Rechenmacher, County Clerk, will receive sealed bids until 10 a. m. (PST) on April 6 for the purchase of \$50,000 not to exceed 5% interest building coupon or registered bonds. Dated April 1, 1948. Denomination \$1,000. Due \$5,000 on April 1, from 1949 to 1958 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Rate of interest to be in multiples of 1/4 of 1%. Bidders will be permitted to bid different rates of interest and to split rates of interest irrespective of the maturities of the bonds. The legal opinion of Orrick, Dahl-

quist, Neff, Brown & Herrington, of San Francisco, approving the validity of the bonds will be furnished to the successful bidder without charge. These bonds were authorized at the election held on June 25, 1947. A certified check for \$5,000 payable to the County Treasurer, is required.

Fresno City School District, Fresno County (P. O. Fresno), Calif.

Bond Sale—The \$1,250,000 construction bonds offered on March 23—v. 167, p. 1198—were awarded to a group composed of Smith, Barney & Co., of New York, Equitable Securities Corp., and Kaiser & Co., of San Francisco, jointly, at a price of 100.015, a net interest cost of 2.0648%, as follows: \$242,000 as 2 1/2s, maturing Aug. 1, \$17,000 in 1956; \$113,000 in 1957; \$112,000 in 1958, and \$1,008,000 as 2s, maturing \$112,000 from 1959 to 1967, all inclusive. The second highest bid submitted was that of Blyth & Co., Northern Trust Co., Chicago, R. H. Moulton & Co., Security First National Bank of Los Angeles, and William R. Staats Co., jointly, for \$466,000 2 1/4s, and \$784,000 2s, at 100.145.

Fresno Colony School District, Fresno County (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a. m. (PST) on April 6 for the purchase of \$61,000 not to exceed 5% interest building bonds. Dated May 1, 1948. Denomination \$1,000. Interest M-N. Due as follows: \$4,000 in 1949 and \$3,000 from 1950 to 1968 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for \$1,000, payable to the Board of County Supervisors, is required.

Hamilton Union High Sch. Dist., Glenn County, Calif.

Bonds Not Voted—At an election held on March 16 the voters did not approve the issuance of \$161,000 construction bonds.

Hayfork Valley Union Sch. Dist., Trinity County (P. O. Weaverville), Calif.

Bond Offering—John D. Fields, County Clerk, will receive sealed bids until 2 p. m. (PST) on May 3 for the purchase of \$15,800 not to exceed 5% interest construction bonds. Dated July 1, 1948. Denominations \$500 and \$100. Due July 1, as follows: \$1,500 in 1949 to 1957, and \$2,300 in 1958. Principal and interest (J-J) payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest the bonds shall bear. These bonds were authorized at the election held on Dec. 16, 1947. Enclose a certified check for 1% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

Mission Sch. Dist., San Bernardino County (P. O. San Bernardino), Calif.

Bonds Not Voted—At an election held on March 12 the voters did not approve the issuance of \$150,000 construction bonds.

Napa Sanitation District (P. O. Napa), Calif.

Bond Sale—The \$884,000 sewer construction bonds offered on March 17—v. 167, p. 1198—were purchased by a syndicate composed of Blyth & Co., R. H. Moulton & Co., California Bank, and the William R. Staats Co., all of Los Angeles, at a price of 100.039, a net interest cost of 2.526%, as

follows: \$108,000 as 4s, maturing \$36,000 on Dec. 15, from 1948 to 1950, and \$676,000 as 2 1/2s, maturing \$36,000 in 1951, and \$37,000 from 1952 to 1971, all inclusive. Dated Dec. 15, 1946. Interest payable J-D.

Plainfield Sch. Dist., Yolo County (P. O. Woodland), Calif.

Bonds Voted—At an election held on March 16 the voters approved the issuance of \$63,000 construction bonds. At the same time the District voted to become part of Woodland High School District.

Santa Cruz, Calif.

Bond Sale—The issue of \$260,000 sewer bonds offered March 23—v. 167, p. 1199—was awarded to Halsey, Stuart & Co., Inc., at a price of 100.098, a net interest cost of about 1.819%, as follows: \$60,000 3s, due on April 15 in 1949 and 1950; and \$200,000 1 3/4s, due on April 15 from 1951 to 1957 inclusive. The bonds are dated April 15, 1948. The Bank of America National Trust & Savings Association, of San Francisco, bidding on a 1.8374% basis, was the next highest bidder.

Seneca Hospital District, Calif. Bonds Defeated—At an election on March 5 the voters defeated the proposed issue of \$75,000 hospital bonds.

Soledad, Calif.

Bond Sale Details—In connection with the sale of the \$100,000 water bonds to the California Bank, of Los Angeles, as reported on March 15—v. 167, p. 1199—we learn that the bonds were sold at a price of 100.027, a net interest cost of 2.709%, as follows: \$35,000 as 2 1/2s, maturing \$5,000 from 1950 to 1956, and \$65,000 maturing \$5,000 from 1957 to 1969, all inclusive.

Whittier, Calif.

Bond Election—At the municipal election to be held in April the voters will consider the issuance of \$300,000 water system bonds and \$50,000 sewer system bonds.

COLORADO

La Junta, Colo.

Bond Sale—The \$250,000 electric revenue bonds offered March 23—v. 167, p. 1303—were awarded to a group composed of Stern Bros. & Co., of Kansas City, Coughlin & Co., and Bosworth, Sullivan & Co., both of Denver, as follows: \$110,000 2 1/2s, due on Jan. 1 from 1953 to 1957 inclusive, and \$140,000 2 3/4s, due on Jan. 1 from 1958 to 1962 inclusive. Dated Jan. 1, 1948. Bonds maturing on and after Jan. 1, 1954, are callable on any interest date on or after Jan. 1, 1953, at 102 and accrued interest.

Steamboat Springs, Colo.

Bonds Authorized—An issue of \$15,000 3% water improvement bonds was recently authorized.

CONNECTICUT

Danbury (P. O. Danbury), Conn. Bond Sale Details

—In connection with the sale of \$10,000 airport bonds to the City National Bank & Trust Co., of Danbury, as 2s, at 100.125, as reported in our March 15 issue—v. 167, p. 1199—we learn that the bonds are dated March 1, 1948, and mature \$1,000 on March 1, from 1949 to 1958 inclusive. Interest payable M-S.

Norwalk, Conn.

Bond Offering—John A. Hansen, City Clerk, will receive sealed bids until 8 p. m. (EST) on March 30 for the purchase of \$100,000 not to exceed 5% interest school

coupon or registered bonds. Dated March 1, 1948. Denomination \$1,000. Due \$20,000 on March 1, from 1949 to 1953, all inclusive. Principal and interest (M-S) payable at the Bank of the Manhattan Co., New York City, or at the South Norwalk Trust Co., Norwalk. Bidders to name a single rate of interest in multiples of 1/8 or 1/10 of 1%. The approving opinion of Wood, King & Dawson, of New York City, will be furnished the purchaser without charge. A certified check for \$1,000 payable to the City Treasurer, is required.

FLORIDA

Hallandale, Fla.

Certificate Sale—An issue of \$700,000 water plan and distribution system construction revenue certificates was purchased recently by Marshall Dancy, of New York, and Ogden & Co., of Fort Lauderdale, jointly, as 3 1/2s, at 95.00.

Jacksonville, Fla.

Bond Issue Details—The \$10,000,000 bonds to be voted on at the April 6 election consist of the following:

\$6,000,000 storm and sanitary sewer bonds. Due July 1 as follows: \$167,000 in 1949, \$433,000 in 1950 and 1951, \$267,000 in 1952, \$217,000 in 1953, \$233,000 in 1954, \$267,000 in 1955 to 1957, \$300,000 in 1958 and 1959, \$333,000 in 1960 to 1962, \$400,000 in 1963, \$300,000 in 1964, \$283,000 in 1965 and 1966, \$267,000 in 1967, and \$317,000 in 1968.

4,000,000 street improvement bonds. Due July 1, as follows: \$133,000 in 1949, \$267,000 in 1950 and 1951, \$183,000 in 1952, \$158,000 in 1953, \$167,000 in 1954, \$183,000 in 1955 to 1957, \$200,000 in 1958 and 1959, \$217,000 in 1960 to 1962, \$250,000 in 1963, \$200,000 in 1964, \$192,000 in 1965 and 1966, \$183,000 in 1967, and \$208,000 in 1968.

Miami Shores (P. O. Miami), Fla. Bonds Not Voted—At an election held on March 16 the voters did not approve the issuance of \$125,000 administration building and equipment bonds.

GEORGIA

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

—The \$2,500,000 2% bonds offered on March 23—v. 167, p. 1199—were purchased by a syndicate composed of the Trust Co. of Georgia, of Atlanta; Northern Trust Co., of Chicago; Equitable Securities Corp.; Robinson-Humphrey Co.; Clement A. Evans & Co., both of Atlanta; Johnson, Lane, Space & Co., of Savannah; Brooke, Tindall & Co.; Wyatt, Neal & Waggoner; Norris & Hirshberg, and J. H. Hilsman & Co., all of Atlanta, as follows:

\$2,500,000 school bonds, at a price of 96.75, a basis of 2.317%. Due serially on Jan. 1, from 1949 to 1973, incl. 300,000 road bonds, at a price of 101.50, a basis of 1.525%. Due serially on Jan. 1, from 1949 to 1954, incl.

Dated Jan. 1, 1948. Interest payable J-J. The bankers re-offered the bonds at prices to yield from 1% for the earliest maturity to 2.40% for the bonds due in 1973. The school bonds are callable in their inverse order on and after Jan. 1, 1953, at prices ranging from 104% to 101%, plus accrued interest. The underwriters report that the issue is being well received.

ILLINOIS

Bridgeport, Ill.
Bonds Voted—At an election held on March 2 the voters approved the issuance of \$60,000 street construction bonds.

Cook County School District No. 39 (P. O. Wilmette), Ill.

Bond Offering—Millard D. Bell, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on April 6 for the purchase of \$1,025,000 not to exceed 3% interest coupon bonds, divided as follows:

\$600,000 Central School building bonds. Due Dec. 1, as follows: \$9,000 in 1949, \$28,000 in 1950, \$43,000 in 1951, \$17,000 in 1952, \$22,000 in 1953 and 1954, \$27,000 in 1955, \$26,000 in 1956 and 1957, \$24,000 in 1958 to 1961, \$49,000 in 1962, \$46,000 in 1963 to 1966, and \$51,000 in 1967.

225,000 Harper School addition bonds. Due Dec. 1, as follows: \$11,000 in 1949 to 1951, and \$12,000 in 1952 to 1967.

200,000 Highest School addition bonds. Due Dec. 1, as follows: \$8,000 in 1949, \$9,000 in 1950 to 1957, \$11,000 in 1958 to 1962, and \$13,000 in 1963 to 1967.

All of the bonds are dated April 1, 1948. Interest J-D. Denomination \$1,000. Principal and interest payable at such bank or trust company in the State of Illinois as may be mutually agreed upon between the purchaser and the School District. Registered as to principal only. Bids must be for all or none of the bonds and the bonds will be awarded to the responsible bidder on the basis of the lowest interest cost to the District and no more than one interest rate will be considered for each of the respective issues, and the interest rate for each of said respective issues shall be an even multiple of 1/8 of 1% and no bid will be considered for less than par. In determining the best bid the interest cost to the District will be computed by determining the interest from April 1, 1948, to maturity at the rates specified by the bidder for each of said issues and after deducting therefrom any premium offered. The bonds were authorized pursuant to an election held in and for the District on Feb. 14, 1948. The bonds will be general obligations of the District payable from ad valorem taxes levied upon all the taxable property in the District without limitation as to rate or amount. The bonds will be delivered with the approving opinion of Chapman & Cutler of Chicago and said opinion is to be paid for by the District. The printed bonds to be supplied by the successful bidder, and all bids must be so conditioned. Enclose a certified check for \$20,000, payable to the Township School Treasurer.

Evaston, Ill.
Bond Sale—The \$1,150,000 police and fire station bonds offered on March 22—v. 167, p. 1199—were purchased by a syndicate composed of the Continental Illinois National Bank & Trust Co.; C. F. Childs & Co., both of Chicago; Mercantile-Commerce Bank & Trust Co., of St. Louis, and Julien Collins & Co., of Chicago, as 2s, at a price of 101.184, a net interest cost of 1.8925%. Dated Dec. 1, 1947. Due serially on Dec. 1, from 1949 to 1965, incl. Interest payable J-D. The next highest bidder was Harris Trust & Savings Bank, Chicago; First of Michigan Corp., and Hornblower & Weeks, jointly, for 2s, at 101.039.

Fairfield, Ill.
Bonds Not Voted—At an election held on March 16 the voters did not approve the issuance of \$292,000 street improvement bonds.

Herrin Township High Sch. Dist. No. 201 (P. O. Herrin), Ill.

Bonds Sold—An issue of \$225,000 construction bonds was sold recently to the Bank of Benton, as 3s, at par.

Jo Daviess County (P. O. Galena), Ill.

Bond Offering—Marie M. Marsden, County Clerk, will receive sealed bids until 10 a.m. (CST) on April 9 for the purchase of \$500,000 road improvement bonds.

Joliet Park District, Ill.

Bond Offering—Jack P. Tabor, Secretary of the Board of Commissioners, will receive sealed bids until noon (CST) on April 1 for the purchase of \$90,000 3% coupon improvement bonds. Dated May 1, 1948. Denomination \$1,000. Due \$30,000 on May 1 from 1958 to 1960 inclusive. Principal and interest (M-N) payable at the First National Bank of Joliet. The bonds are registerable as to principal only. Purchaser to pay for the bonds and printing thereof. District will furnish the legal opinion of Chapman & Cutler of Chicago. The bonds are unlimited tax obligations of the district. A certified check for \$1,000, payable to order of the district, is required.

Lewistown, Ill.

Bonds Sold—An issue of \$250,000 sewer revenue bonds was purchased recently by Sills, Minton & Co. of Chicago.

Madison, Ill.

Bonds Approved as to Legality—The \$250,000 swimming pool and recreational facilities bonds authorized at the election held on Feb. 24 have been approved as to legality by Charles & Trauernicht, of St. Louis.

Marion, Ill.

Bonds Approved as to Legality—An issue of \$31,500 judgment funding bonds has been approved as to legality by Charles & Trauernicht of St. Louis.

Stifel, Nicolaus & Co., Chicago, Ill.

Revenues of Municipal Toll Projects Analyzed—A tabulation showing estimated and actual earnings record of 28 municipally-owned bridge and other toll revenue projects either acquired or constructed by public bodies during the period from 1927 to 1947 has just been issued by Stifel, Nicolaus & Co., 105 W. Adams Street, Chicago 3, Ill. The firm states that copies of the tabulation will be furnished upon request to either its Chicago office or the branch office at 314 No. Broadway, St. Louis 2, Mo. The record tabulates the traffic engineers' estimated revenue, used in connection with the purchase or construction of the facility, for the years 1939 through 1947, and also shows the actual earnings record of the facility during the same period. Actual gross income for 1947, the bond house states, exceeded the engineers' estimate for 23 of the 28 facilities. In this connection, the firm calls particular attention to the record of the Washington Toll Bridge Authority (Lake Washington Bridge), where actual gross revenue for 1947 amounted to \$1,140,670 compared with the engineers' estimate of \$499,000. Actual revenue exceeded the estimate by 229%. In 23 of the 28 projects, original bond issues have been retired at the call price for refunding purposes.

Wilmette, Ill.

Bond Offering—W. A. Wolff, Village Manager, will receive sealed bids until 8 p.m. (CST) on April 6 for the purchase of \$960,000 not to exceed 3% interest coupon bonds divided as follows:

\$400,000 library bonds. Due on Dec. 1, as follows: \$15,000 in 1950, \$20,000 in 1951 to 1956, \$25,000 in 1957 to 1961, \$20,000 in 1962, \$25,000 in 1963, \$20,000 in 1964, and \$25,000 in 1965 to 1967.

200,000 sanitary sewer extension bonds. Due on Dec. 1, as follows: \$15,000 in 1950, \$10,000 in 1951 to 1960, \$5,000 in 1961, \$15,000 in 1962 and 1963, \$10,000 in 1964 and 1965, and \$15,000 in 1966 and 1967.

100,000 police department bonds. Due on Dec. 1, as follows: \$5,000 from 1949 to 1966, and \$10,000 in 1967.

175,000 water main extension bonds. Due Dec. 1, as follows: \$10,000 in 1950 and 1951, \$15,000 in 1952, \$10,000 in 1953, \$5,000 in 1954, \$10,000 in 1955 to 1960, \$5,000 in 1961, and \$10,000 in 1962 to 1967.

85,000 storm drain bonds. Due \$5,000 Dec. 1, 1949 and 1950; from 1952 to 1961, and from 1963 to 1967, all inclusive.

Dated Feb. 1, 1948. Denomination \$1,000. Principal and interest payable at the Northern Trust Co., Chicago. Registered as to principal only. The bonds will be awarded to the responsible bidder on the basis of the lowest interest cost to the Village. No bid will be considered providing for more than one interest rate on each of said respective bond issues and the interest rate for each of said respective issues shall be an even multiple of 1/4 of 1%. No bid will be considered for less than par. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, and said opinion is to be paid for by the Village. The printed bonds to be supplied by the successful bidder, and all bids must be so conditioned. Enclose a certified check for \$20,000, payable to the Village Treasurer.

INDIANA

Indianapolis School City, Ind.

Bond Sale—The \$155,000 school building bonds offered on March 19—v. 167, p. 1200—were purchased by Raffensperger, Hughes & Co., of Indianapolis, as 1 3/4s, at a price of 100.089, a basis of 1.739%. Dated April 1, 1948. Due serially on April 1, from 1949 to 1968 inclusive. Principal and interest (A-O) payable at the Board of School Commissioners. The next highest bidder was the Mercantile-Commerce Bank & Trust Co., St. Louis, for 1 3/4s, at 100.031.

Jasper, Ind.

Bonds Sold—The \$115,000 water works revenue of 1947 bonds offered on Jan. 7 were purchased by Raffensperger, Hughes & Co., of Indianapolis, as 3s, at a price of 101.314, a basis of 2.862%. The next highest bidder was the City Securities Corp., Indianapolis, for 3s, at 101.096.

IOWA

Cornell Consolidated Sch. Dist., Iowa

Bond Sale Details—In connection with the sale of the \$35,000 building bonds to the Farmers Trust & Savings Bank, of Spencer, as reported in our March 8 issue—v. 167, p. 1092—we learn that the bonds were sold as 2 1/2s, at a price of 101.71, a basis of 2.34%. Interest payable M-N.

Council Bluffs, Iowa

Bond Sale—The \$200,000 flood protection bonds offered on March 22—v. 167, p. 1304—were purchased by the Harris Trust & Savings Bank, of Chicago; White-Phillips Co., of Davenport, and the Iowa-Des Moines National Bank & Trust Co., of Des Moines, jointly, as 1 3/4s, at a price of 101.013, a basis of 1.585%. Dated March 1, 1948. Due serially on Nov. 1, from 1949 to 1958, incl. Principal and interest (M-N) payable at the City Treasurer's office. The next highest bidder was Halsey, Stuart & Co., for 1.70s, at a price of 100.39.

Washington Independent School District, Iowa

Bonds Defeated—At an election on March 8 the voters defeated the proposed issue of \$185,000 construction bonds.

KANSAS

Atwood, Kan.

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

KENTUCKY

Somerset, Ky.

Bond Sale—The \$65,000 3% school building revenue bonds offered March 22—v. 167, p. 1304—were awarded to the Bankers Bond Co., of Louisville, the only bidder. Dated March 1, 1948 and due on March 1 from 1949 to 1960 inclusive. Callable in whole or in part, in inverse numerical order at any time at 103 and accrued interest.

Spencer County Levee Flood Control and Drainage Dist. No. 1 (P. O. Taylorsville), Ky.

Bond Offering—Myrtle E. Watson, Secretary of the Board of Commissioners, will receive sealed bids until 10 a.m. (CST) on March 20 for the purchase of \$63,000 4% flood control bonds. Interest A-O. Denomination \$1,000. Due \$7,000 April 1, 1950 to 1958. The bonds are subject to redemption at par and accrued interest on any interest payment date. These bonds are part of a duly authorized issue of \$77,000, the authorized, but unissued bonds maturing \$7,000 April 1, 1959 and 1960. The District reserves the right to issue and sell said additional bonds at any time it suits its convenience. No bid for less than par and accrued interest will be considered. The district will furnish printed bonds and a legal opinion of Peter, Heyburn & Marshall, of Louisville, and will pay all expenses in connection with the issuance and sale of the bonds. Enclose a certified check for \$1,000 payable to the District Treasurer.

LOUISIANA

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

Bond Sale—The \$675,000 school bonds offered March 23—v. 167, p. 892—were awarded to White, Hattier & Sanford, of New Orleans, at a price of par, a net interest cost of about 2.787%, as follows: \$288,000 2 1/4s, due on April 1 from 1949 to 1958 inclusive; \$180,000 2 3/4s, due on April 1 from 1959 to 1963 inclusive; \$163,000 3s, due on April 1 from 1964 to 1967 inclusive, and \$44,000 2 1/4s, due on April 1, 1968. The bonds are dated April 1, 1948. The bonds will carry an extra coupon of 3/8% for the first two years. Second high bid of 100.004 for a combination of 2s, 2 1/2s, 2 3/4s and 3s, was made by Scharff & Jones of New Orleans.

Amite, La.

Bond Election—At a special election to be held on April 27 the voters will consider the issuance of \$58,000 water and sewage system bonds.

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

Bond Election—At an election to be held on April 5 the voters will consider the issuance of \$225,000 construction bonds.

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

Bond Sale Details—In connection with the sale of the \$400,000 school bonds to Barrow, Leary & Co., of Shreveport, at a net interest cost of 2.94%, as reported in our March 22 issue—v. 167, p. 1304—we learn that the bonds were sold at a price of 100.075, as follows: \$170,000 as 2 3/4s, maturing on April 1, \$15,000 in 1949 and 1950; \$16,000 in 1951 and 1952; \$17,000 in 1953 and 1954; \$18,000 in 1955 and 1956; \$19,000 in 1957 and 1958, and \$230,000 as 3s, maturing \$20,000 in 1959; \$21,000 in 1960 and 1961; \$22,000 in 1962; \$23,000 in 1963 and 1964; \$24,000 in 1965; \$25,000 in 1966 and 1967, and \$26,000 in 1968, all incl.

MARYLAND

Ocean City, Md.

Bond Sale Details—In connection with the sale of the \$100,000 water improvement of 1947 bonds to the Mercantile Trust Co., of Baltimore, for \$55,000 as 3 1/2s, and \$45,000 as 4s, as reported in our

March 22 issue—v. 167, p. 1304—we learn that the bonds were sold for a price of 100.40, a net interest cost of 3.748%.

MASSACHUSETTS

Attleboro, Mass.

Note Sale—The \$250,000 temporary loan notes offered on March 19 were purchased by the First National Bank of Boston, at 0.827% discount. Dated March 22, 1948 and due Nov. 10, 1948. The next highest bid of 0.83% was submitted by the First National Bank of Attleboro.

Boston, Mass.

Note Sale—The \$5,000,000 temporary loan notes offered on March 22—v. 167, p. 1304—were purchased by Halsey, Stuart & Co., at 1.22%, plus a premium of \$106. Dated March 25, 1948, due Nov. 3, 1948. The only other bidder was the First Boston Corp., and Chemical Bank & Trust Co., New York, jointly, for 1.25%, plus a premium of \$111.

Boston Metropolitan District (P. O. Boston), Mass.

Bond Offering—Arthur J. Kelly, Chairman of the Board of Trustees, will receive sealed bids at district's office, 20 Somerset Street, Boston, Mass., until 11 a.m. (EST) on April 5 for the purchase of \$1,000,000 series A bonds of 1948. Dated April 15, 1948. Due as follows: \$50,000 Oct. 15, 1948; \$50,000 April 15 and Oct. 15 from 1949 to 1957 inclusive, and \$50,000 April 15, 1958. Bidder to name the rate of interest and all of the bonds must bear the same rate. Bidder may enter one or more bids. Principal and interest to be payable at place in New York City and Boston, as designated by the Board of Trustees. A certified check for 1% of the bonds, payable to order of the district, must accompany the bid. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder.

Chicopee, Mass.

Bond Offering—Walter J. Trybulski, City Treasurer, will receive sealed bids until noon on March 30 for the purchase of \$100,000 coupon veterans memorial bonds. Dated April 1, 1948. Denomination \$1,000. Due \$5,000 on April 1 from 1949 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Easthampton, Mass.

Note Sale—An issue of \$50,000 notes was awarded March 24 to the Day Trust Co., of Boston, at 0.82% discount. Other bids: Merchants National Bank of Boston, 0.824%; Second National Bank of Boston, 0.889%.

Harwich, Mass.

Bond Offering—Henry E. Bearer, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on March 31 for the purchase of \$350,000 coupon school bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$18,000 from 1949 to 1958 inclusive and \$17,000 from 1959 to 1968 inclusive. Principal and semi-annual interest payable at the Day Trust Co., Boston, or at the Cape Cod Trust Co., Harwich, at holder's option. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Haverhill, Mass.

Bond Offering—Gertrude A. Barrows, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 29 for the purchase of \$50,000 water loan bonds, 125th issue. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$4,000 from 1949 to 1953 inclusive, and \$3,000 from 1954 to 1963 inclusive. Bidder to

name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Holyoke, Mass.

Note Sale—The \$500,000 temporary loan notes offered on March 23—v. 167, p. 1304—were purchased by the Second National Bank of Boston, at 0.883% discount. Dated March 24, 1948. Due Nov. 24, 1948. Payable at the National Shawmut Bank of Boston. The second high bid of 0.897% was submitted by the National Shawmut Bank of Boston.

Hull, Mass.

Bond Offering—Clarence V. Nickerson, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on March 30 for the purchase of \$585,000 coupon school bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$30,000 from 1949 to 1967 inclusive and \$15,000 in 1968. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Lynn, Mass.

Bond Offering—Daniel J. McArdle, City Treasurer, will receive sealed bids until 11 a.m. (CST) on March 30 for the purchase of \$400,000 coupon or registered bonds, divided as follows:

\$200,000 street and sidewalk paving bonds. Due \$40,000 on April 1 from 1949 to 1953 inclusive.

200,000 sewer bonds. Due \$10,000 on April 1 from 1949 to 1968 inclusive.

All of the bonds are dated April 1, 1948. Bidder to name a single rate of interest on each issue, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the First National Bank of Boston, or at holder's option, at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Norwell, Mass.

Bond Sale—The \$135,000 water loan, act of 1947 bonds offered on March 23—v. 167, p. 1306—were purchased by Robert Hawkins & Co., of Boston, at $2\frac{1}{4}$ s, at a price of 101.29, a basis of 2.15%. Dated April 1, 1948. Due on April 1, from 1951 to 1977, incl. Principal and interest (A-O) payable at the Second National Bank of Boston. The next highest bidder was Hornblower & Weeks, and Coffin & Burr, jointly, for $2\frac{1}{4}$ s, at 101.07.

Quincy, Mass.

Bond Offering—John R. Shaughnessy, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 1 for the purchase of \$500,000 coupon bonds, divided as follows:

\$350,000 street construction bonds. Dated April 1, 1948. Denomination \$1,000. Due \$35,000 on April 1 from 1949 to 1958 inclusive.

150,000 sewer bonds. Due \$10,000 on April 1 from 1949 to 1963 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 $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Weymouth, Mass.

Note Sale—An issue of \$500,000 tax anticipation notes was purchased by the Second National Bank, of Boston, at 0.80% discount, plus a premium of $\frac{1}{2}$ ¢. The notes are due Nov. 3, 1948. The next highest bidder was the First National Bank, Boston, at 0.829%.

Worcester County (P. O. Worcester), Mass.

Note Offering—Sealed bids will be received by the County Commissioners until 2 p.m. (EST) on March 30 for the purchase at discount of \$450,000 notes, divided as follows:

\$75,000 Tuberculosis Hospital maintenance renewal notes. Denominations \$50,000 and \$25,000.

375,000 Tuberculosis Hospital maintenance notes. Denominations \$100,000, \$50,000 and \$25,000.

All of the notes will be dated April 7, 1948. Due April 6, 1949. Payable at the Worcester County Trust Co., Worcester; at the National Shawmut Bank of Boston, or at the Chase National Bank, New York City. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

MICHIGAN

Adrian, Mich.

Bonds Not Voted—At an election held on March 10 the voters did not approve the issuance of \$600,000 sewage disposal system revenue bonds.

Detroit, Mich.

Note Offering—John N. Daley, City Comptroller, will receive sealed bids until 10 a.m. (EST) on March 31 for the purchase of \$2,000,000 street railway revenue notes. Dated April 1, 1948. Denominations of not less than \$1,000. Due \$200,000 Oct. 1, 1948, and April and Oct. 1, 1949 to April 1, 1953. Proposals are to be for the purchase on an all-or-none basis at not less than par; and all of the proposals shall stipulate the lowest rate or rates of interest which the prospective purchaser will require thereon. The average net interest cost of the total issue shall not be in excess of 2% per annum. Notes will be issued in registered form as to principal and interest and at the option of the holder may be re-registered in any amount without cost to the purchaser. The city reserves the right to redeem the notes in inverse numerical order, on any date, upon publication of a notice to redeem in a newspaper of general circulation in the City of Detroit and New York, N. Y., at least 15 days prior to date specified for redemption. The notes will be approved as to legality by Miller, Canfield, Paddock & Stone, of Detroit, without expense to the successful bidder. The notes will be awarded to the bidder whose bid produces the lowest interest cost to the Department of Street Railways of the city after deducting the premium offered, if any, the interest to be computed from April 1, 1948, to maturity. The notes will be delivered in Detroit, Chicago, or New York, N. Y., upon payment of amount named in proposal and accrued interest on principal to date of delivery. Payment to be made in Federal Reserve funds in Detroit. Enclose a certified check for 2% of the par value of the notes, payable to the city.

Ironwood, Mich.

Note Offering—Leo Adrianen, City Clerk, will receive sealed bids until 4 p.m. (CST) on March 30 for the purchase of \$50,000 not to exceed 4% interest notes. Dated April 1, 1948. Denomination and form of note to be at the purchaser's option.

Midland, Mich.

Bond Offering—The Director of Finance will receive sealed bids until 8 p.m. (EST) on April 7 for the purchase of \$22,000 not to exceed 3% interest coupon special assessment bonds. Dated Oct. 1, 1947. Denomination \$1,000. Due Oct. 1, as follows: \$4,000 from 1948 to 1950 inclusive, and \$5,000 in 1951 and 1952. Principal and interest (A-O) payable at the City Treasurer's office. A certified check for \$500 is required. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

Mount Clemens, Mich.

Bonds Approved—The State Municipal Finance Commission approved on March 10 an issue of \$400,000 water supply revenue bonds.

Owosso, Mich.

Bonds Approved—An issue of \$94,000 curb and gutter construction bonds was approved on March 15 by the City Commission.

MINNESOTA

Carlton County, Cloquet Sch. Dist. (P. O. Cloquet), Minn.

Bond Offering—Sealed bids will be received by the Superintendent of Board of Education until Apr. 8 for the purchase of \$150,000 construction bonds. These are the bonds authorized at the election held on March 1.

Foley, Minn.

Bond Sale Details—In connection with the sale of the \$60,000 sewage disposal plant bonds to Kalman & Co., of St. Paul, and the Allison-Williams Co., of Minneapolis, as reported in our March 15 issue—v. 167, p. 1200—we learn that the bonds were sold as 2.40s, at par. Interest payable F-A.

Moorhead, Minn.

Certificate Offering—Paul A. Cook, City Clerk, will receive sealed bids until 8 p.m. (CST) on April 5 for the purchase of \$50,000 not to exceed 5% interest certificates of indebtedness. Dated April 1, 1948. Denomination \$1,000. Due \$10,000 on April 1, from 1950 to 1954 inclusive. The executed certificates and the approving opinion will be furnished by the purchaser. Principal and interest (A-O) payable at any suitable bank or trust company designated by the purchaser. A certified check for 5% of bid, payable to the City Treasurer, is required.

Morrison County Indep. Sch. Dist. No. 40 (P. O. Royalton), Minn.

Bond Sale—An issue of \$30,000 building bonds was awarded March 25 to J. M. Dain & Co., of Minneapolis, at $2\frac{1}{2}$ s, at a price of 100.18. Second high bid of 100.17 for 2.60s was made by the Allison-Williams Co. of Minneapolis.

New Prague, Minn.

Bond Sale—The \$175,000 hospital bonds authorized at the general election held on Nov. 4, 1947, have been sold locally as $1\frac{1}{2}$ s, at par.

St. Cloud Indep. School District, Minn.

Bond Offering—Theodore F. Neils, District Clerk, will receive sealed bids until noon (CST) on March 31 for the purchase of \$475,000 building bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1, as follows: \$50,000 in 1950 to 1958, and \$25,000 in 1959. Rate of interest to be in multiples of $\frac{1}{10}$ th or $\frac{1}{4}$ of 1%, and must be the same for all of the bonds. Principal and interest payable at any suitable bank or trust company the successful bidder may designate. The approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, as well as the printed bonds will be furnished without cost to the purchaser. No bids for less than par will be considered. All bids must be unconditional. The bonds will be awarded to the bidder who offers the lowest net interest cost. Bids will be compared by computing total interest at rate specified from date of issue to maturity, less premium offered. These bonds were authorized at the election held on March 16, 1948. Enclose a certified check for \$9,500, payable to the District Treasurer.

MISSISSIPPI

Claiborne County (P. O. Port Gibson), Miss.

Bond Offering—J. Mack Jones, Chancery Clerk, will receive sealed bids until April 6 for the purchase of \$101,000 bonds, divided as follows:

\$51,000 hospital bonds;

50,000 road and bridge bonds.

All of the bonds will be dated April 1, 1948. Due serially in 25 years; optional after 5 years. The bonds were authorized at an election on March 2.

Clarksdale, Miss.

Bond Sale Details—In connection with the sale of the \$107,000 refunding bonds to the First National Bank of Memphis, and the Coahoma County Bank & Trust Co., of Clarksdale, jointly, as 2.40s, as reported in our March 15 issue—v. 167, p. 1201—we learn the bonds mature on April 1, as follows: \$5,000 in 1953; \$6,000 in 1954, and \$12,000 from 1955 to 1962, all incl. Int. payable A-O.

Columbus, Miss.

Bond Offering—T. W. Lewis Jr., Secretary-Treasurer, will receive sealed bids until 7:30 p.m. (CST) on April 14 for the purchase of \$650,000 water works bonds. Dated April 1, 1948. Denomination \$1,000. Due April 1 as follows: \$25,000 in 1949 to 1951; \$26,000 in 1952; \$27,000 in 1953; \$28,000 in 1954; \$29,000 in 1955; \$30,000 in 1956; \$31,000 in 1957; \$32,000 in 1958; \$33,000 in 1959; \$34,000 in 1960; \$35,000 in 1961; \$36,000 in 1962; \$37,000 in 1963; \$38,000 in 1964; \$39,000 in 1965 and \$40,000 in 1966 to 1968. Bonds maturing in 1963 to 1968, are callable for payment and redemption on April 1, 1958, or any interest payment date thereafter, in the inverse number of their number; at par and accrued interest. Bidders are requested to designate in their bids the price they will pay for the bonds bearing interest at a rate or rates likewise to be designated in their bids; provided however, that all of the bonds of the same maturity shall bear interest at the same rate, which shall be an even multiple of $\frac{1}{8}$ of 1%. Principal and interest payable at a place to be designated by the purchaser, subject to the approval of the Mayor and City Council. The city will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the cost of the validation of the bonds. Delivery will be made on or before May 29, 1948, at a place to be designated by the purchaser, and without cost to him. Enclose a certified check for \$13,000, payable to the city.

Eupora, Miss.

Bonds Approved as to Legality—An issue of \$100,000 $3\frac{1}{4}$ % industrial bonds has been approved as to legality by Charles & Trauernicht of St. Louis.

George County, Supervisors Districts No. 1 and 4 (P. O. Lucedale), Miss.

Bonds Approved as to Legality—An issue of \$50,000 $2\frac{1}{2}$ % industrial bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated March 1, 1948.

Hazelhurst, Miss.

Bonds Not Voted—At an election held on March 16 the voters did not approve the issuance of \$400,000 water works revenue bonds.

MISSOURI

Carthage, Mo.

Bonds Approved—An issue of \$30,000 water revenue bonds has been approved by the City Council.

MONTANA

Dawson County High Sch. Dist. No. 2 (P. O. Richey), Mont.

Bond Offering—Eva L. Miller, District Clerk, will receive sealed bids until 2 p.m. (MST) on April 19 for the purchase of \$119,000 not to exceed 6% interest construction bonds. Dated June 15, 1948; interest J-D. Amortization bonds will be the first choice and serial bonds will be the second choice of the District Board. If amortization bonds are sold and issued, the entire issue may be

put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$1,000 and the sum of \$5,000 of the said serial bonds will become due and payable on June 15, 1949, and the sum of \$6,000 will become due and payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 10 years, from the date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. These bonds were authorized at the election held on March 13, 1948. Enclose a certified check for \$5,950, payable to the above clerk.

Glacier County, Cut Bank Sch. Dist. (P. O. Cut Bank), Mont.

Bond Election—At an election to be held on April 3 the voters will consider the issuance of \$325,000 construction bonds.

Miles City Special Improvement District, Mont.

Bonds Not Sold—No bids were submitted for the \$70,000 not to exceed 6% interest bonds offered March 22—v. 167, p. 1093. The offering consisted of: \$37,000 District No. 110 bonds; \$20,000 District No. 119 bonds, and \$13,000 District No. 118 bonds. Each issue is to mature on Jan. 1 from 1950 to 1959 inclusive and any of the bonds are optional at the district's pleasure. Bonds are dated April 1, 1948.

Sheridan County Sch. Dist. No. 3 (P. O. Westby), Mont.

Bond Sale—The \$6,000 school bonds offered on March 10—v. 167, p. 893—were purchased by the State Board of Land Commissioners, as 3s, at par. Dated March 10, 1948. Principal and interest M-S.

NEBRASKA

Fillmore County Sch. Dist. No. 20, Neb.

Bond Election—At an election to be held on April 6 the voters will consider the issuance of \$118,000 $3\frac{1}{4}$ % gymnasium bonds.

Gibbon School District, Neb.

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

Omaha, Neb.

Bond Sale—Of the \$3,015,000 bonds offered on March 22—v. 167, p. 1201—a syndicate composed of Goldman-Sachs & Co., Harris, Hall & Co., both of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, W. E. Hutton & Co. and R. S. Dickson, both of New York, purchased \$2,915,000 as 1.30s, at 100.083, a basis of 1.285%, as follows:

\$150,000 port and terminal, series 1948 bonds; Due April 1, 1952.

650,000 park, series 1948 bonds. Due April 1, 1952.

880,000 arterial highway, series 1948 bonds; Due April 1, 1953.

50,000 grade crossing, series 1948 bonds. Due April 1, 1953.

1,185,000 sewer, series 1948 bonds. Due April 1, 1954.

Callable on or after five years from date of issue.

Dated April 1, 1948. Principal and interest (A-O) payable at the County Treasurer's office.

The \$100,000 street improvements, series 1948 bonds were not sold. The next highest bid of 100.03, for 1.30s, was submitted by Glore, Forgan & Co., Union Securities Corp., New York; California Bank, Los Angeles, and Estabrook & Co., jointly.

Ord, Neb.
Bond Election—At an election to be held on April 6 the voters will consider the issuance of \$48,500 City auditorium construction bonds.

Waterloo, Neb.
Bond Election—At an election to be held on April 6 the voters will consider the issuance of \$15,000 fire station and Town Hall bonds.

West Point, Neb.
Bond Election—At a special election to be held on April 6 the voters will consider the issuance of \$30,000 construction bonds.

NEW HAMPSHIRE

Nashua, N. H.
Note Sale—The \$200,000 temporary loan notes offered on March 23 were purchased by the Indian Head National Bank, of Nashua, at 0.874% discount. Due Dec. 16, 1948. The next highest bidder was the Second National Bank, Boston, at 0.875%.

NEW JERSEY

Hackensack, N. J.
Bond Offering—Ethel M. Hoyt, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 5 for the purchase of \$127,000 not to exceed 6% interest general improvement coupon or registered bonds. Dated April 16, 1948. Denomination \$1,000. Due on April 15, as follows: \$20,000 from 1949 to 1953, and \$9,000 from 1954 to 1956, all inclusive. Principal and interest (A-O) payable at the People's Trust Co., of Bergen County, Hackensack. Rate of interest to be in multiples of 1/20 of 1%, and must be the same for all of the bonds. The purchase price specified in the proposal must not be less than \$127,000 nor more than \$128,000. The purchaser must pay accrued interest from date of bonds to the date of delivery. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the City. A certified check for \$2,540, payable to the City, is required.

Palmyra, N. J.
Bond Sale—The \$13,000 fire equipment bonds offered March 23—v. 167, p. 1201—were awarded to Boland, Saffin & Co. of New York, as a 1.70s, at a price of 100.116, a basis of about 1.66%. Dated April 1, 1948 and due on April from 1949 to 1953 inclusive.

Seaside Heights, N. J.
Bond Offering—Mary A. Tindall, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on April 7 for the purchase of \$70,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$40,000 water system bonds of 1948. Due April 1, as follows: \$3,000 from 1949 to 1958 inclusive and \$2,000 from 1959 to 1963 inclusive. A certified check for \$800, payable to order of the borough, is required.

30,000 electric system bonds of 1948. Due \$2,000 on April 1 from 1949 to 1963 inclusive. A certified check for \$600, payable to order of the borough, is required.

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 1/4 or 1/10 of 1%. Principal and interest (A-O) payable at the First National Bank, Toms River. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

Seaside Park, N. J.
Bond Sale—The \$300,000 sewer of 1948 bonds offered on March 19—v. 167, p. 1093—were purchased by B. J. Van Ingen & Co., of New York, and Julius A. Rippe, Inc., of Newark, jointly, taking \$299,000 as 2.90s, at 100.399, a basis of 2.864%. Dated March 1, 1948. Due serially on March 1,

from 1949 to 1978 inclusive. Principal and interest (M-S) payable at the First National Bank, Toms River. The only other bidder was Boland, Saffin & Co., and MacBride, Miller & Co., jointly, for \$300,000 as 3s, at 100.088.

NEW MEXICO

San Juan County, Aztec Sch. Dist. (P. O. Aztec), N. Mex.

Bonds Voted—At an election held recently the voters approved the issuance of \$42,000 construction bonds.

Vaughn, N. Mex.

Bond Election—At an election to be held on April 6 the voters will consider the issuance of \$300,000 water system bonds.

NEW YORK

Cheektowaga Sewer District No. 5 (P. O. Cheektowaga), N. Y.

Bond Sale—The \$71,700 sewer series B of 1948 bonds offered on March 19—v. 167, p. 201—were purchased by Geo. B. Gibbons & Co., Inc. and Charles E. Weigold & Co., both of New York, jointly, as 2.70s, at a price of 100.38, a basis of 2.665%. Dated Jan. 1, 1948. Due serially on Jan. 1 from 1949 to 1977 inclusive. Principal and interest (J-J) payable at the Manufacturers & Traders Trust Co., Buffalo. The next highest bidder was Roosevelt & Cross, and Tilney & Co., jointly, for 2 3/4s, at 100.38.

Corning, N. Y.

Bond Sale—The \$440,000 coupon bonds offered March 25—v. 167, p. 1306—were awarded to Halsey, Stuart & Co., Inc., New York, as 1.60s, at a price of 100.146, a basis of about 1.578%. Sale consisted of:

\$262,000 public stadium bonds. Due on March 1 from 1949 to 1963 inclusive.

178,000 incinerator plant bonds. Due on March 1 from 1949 to 1958 inclusive.

All of the bonds are dated March 1, 1948. Second high bid of 100.399 for 1.70s was made by Lee Higginson Corp., and John Small & Co., jointly.

Dover, Amenia, Washington and Union Vale Union Free School District No. 2 (P. O. Dover Plains), N. Y.

Bond Offering—George W. Cornell, District Clerk, will receive sealed bids until 2 p.m. (EST) on April 1 for the purchase of \$55,000 not to exceed 5% interest coupon or registered building bonds. Dated May 1, 1948. Denomination \$1,000. Due \$5,000 on Nov. 1 from 1949 to 1959 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (M-N) payable at the Chase National Bank of New York City. The bonds are general obligations of the district, payable from unlimited ad valorem taxes on all of its taxable property. A certified check for \$1,100, payable to order of the district, is required. Legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

Ellicott, West Ellicott Sewer Dist. No. 1 (P. O. Falconer), N. Y.

Bond Offering—Carrie N. Willett, Town Supervisor, will receive sealed bids until 4:30 p.m. (EST) on March 31 for the purchase of \$1,000 not to exceed 5% interest coupon or registered construction bonds. Dated April 1, 1948 and due \$100 on April 1 from 1949 to 1958 inclusive.

Hastings-on-Hudson, N. Y.

Bond Offering—William J. Neely, Village Clerk-Treasurer, will receive sealed bids until 10 a.m. (EST) on March 31 for the purchase of \$50,000 not to exceed 5% interest improvement coupon or registered bonds. Dated April 1, 1948. Denomination \$1,000. Due \$10,000 on April 1, from 1949 to 1953 inclusive. Principal and interest (A-O) payable at the County Trust Co., Hastings-on-

Hudson. Rate of interest to be in a multiple of 1/4 or 1/10 of 1%. All of the bonds will bear the same rate of interest and will be awarded to the bidder offering the lowest rate without reference to premium, but if two or more bidders offer the same lowest rate of interest, the bonds will be awarded to the bidder offering the highest premium. The bonds will be delivered on or about April 12, 1948 in New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without charge. A certified check for \$1,000 payable to the Village, is required.

Hempstead, Bellmore Fire District (P. O. Bellmore), N. Y.

Bond Offering—Charles A. Wittman, District Secretary, will receive sealed bids until 2:30 p.m. (EST) on March 30 for the purchase of \$50,000 not to exceed 4% interest fire apparatus and equipment coupon or registered bonds. Dated May 1, 1948. Denom. \$1,000. Due \$5,000 on May 1, from 1949 to 1958 inclusive. Principal and interest (M-N) payable at the First National Bank of Bellmore. Each bid must state a single rate of interest in a multiple of 1/4 or 1/10 of 1%. The bonds will be delivered at the office of the successful bidder, or at the option of the successful bidder at the office of Hawkins, Delafield & Wood, of New York City, on or about May 1, 1948. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished the purchaser without cost. A certified check for 2% of the amount of bonds bid for, payable to the District, is required.

Mamaroneck, N. Y.

Note Sale—The \$300,000 tax anticipation notes offered on March 22—v. 167, p. 1306—were purchased by the County Trust Co., of White Plains, at 0.77%. The bonds are dated March 25, 1948, due July 10, 1948. The second high bid of 0.96% was submitted by the First National Bank, Boston.

New York, N. Y.

Notes Sold—City Comptroller Lazarus Joseph has made an allotment of an issue of \$50,000,000 of 1 1/2% Tax Anticipation Notes of the fiscal year 1947-1948, to a group of New York City banks. The money is to be used for temporary financing. The Notes are dated March 24, 1948, and the principal is payable on May 5, 1948. The allotment follows:

The Chase National Bank of The City of New York, \$9,120,000.
 The National City Bank of New York: \$7,730,000.

Guaranty Trust Company of New York: \$6,380,000.

Bankers Trust Company: \$3,420,000.

Manufacturers Trust Company: \$3,250,000.

Central Hanover Bank & Trust Co.: \$3,100,000.

Chemical Bank & Trust Co.: \$2,450,000.

First National Bank of The City of New York: \$2,100,000.

Irving Trust Co.: \$2,100,000.

Bank of The Manhattan Co.: \$2,000,000.

J. P. Morgan & Co., Inc.: \$1,500,000.

The New York Trust Co.: \$1,450,000.

Corn Exchange Bank Trust Co.: \$1,250,000.

Bank of New York: \$700,000.

The Public National Bank and Trust Co.: \$700,000.

The Marine Midland Trust Co. of New York: \$500,000.

Commercial National Bank and Trust Co.: \$450,000.

Brooklyn Trust Co.: \$400,000.

United States Trust Co. of New York: \$300,000.

Continental Bank and Trust Co.: \$250,000.

Empire Trust Co.: \$200,000.

Fifth Avenue Bank of New York: \$200,000.

Kings County Trust Company, Brooklyn, N. Y.: \$150,000.

Federation Bank and Trust Co.: \$100,000.

Fulton Trust Company of New York: \$100,000.

Title Guarantee and Trust Co.: \$100,000.

New York City Housing Authority, New York

Note Sale—The \$21,303,000 series notes offered March 25—v. 167, p. 1306—were awarded as follows: \$19,303,000 to a group composed of the Chemical Bank & Trust Co., National City Bank, Guaranty Trust Co., all of New York; Bank of America National Trust & Savings Association, of San Francisco, and Brown Bros. Harriman & Co., New York, at 1.18% interest, at par; \$1,000,000 to Salomon Bros. & Hutzler of New York, at 1.18%, plus \$3 premium; and \$1,000,000 to the Central Hanover Bank & Trust Co., New York, at 1.17%, plus \$10. All of the notes are dated April 16, 1948 and mature on Oct. 16, 1948.

Pelham, N. Y.

Bond Offering—Rome A. Martire, Village Clerk, will receive sealed bids until 3:30 p.m. (EST) on April 6 for the purchase of \$17,000 not to exceed 4% interest land acquisition-1948 coupon or registered bonds. Dated April 1, 1948. Denomination \$1,000. Due July 1, as follows: \$2,000 in 1948, and \$3,000 in 1949 to 1953. Principal and interest (J-J) payable at the First National Bank of Mount Vernon, Pelham Branch, Pelham. Each bid must state a single rate of interest. Unless all bids are rejected the award will be made to the bidder complying with the terms of sale and offering to purchase the bonds at the lowest rate of interest, stated in a multiple of 1/4 or 1/10th of 1%, without reference to premium, provided, however, that if two or more bidders offer to purchase the bonds at the same lowest rate of interest then such award will be made to the bidder offering the highest premium. The bonds will be delivered at the office of the successful bidder or at the option of the successful bidder 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 village. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished the purchaser without cost. A certified check for 2% of the amount of bonds bid for, payable to the village, is required.

Rotterdam Water District No. 1 (P. O. Vinewood Avenue, Schenectady), N. Y.

Bond Offering—W. L. Alheim, Town Supervisor, will receive sealed bids until 3:30 p.m. (EST) on April 8 for the purchase of \$150,000 not to exceed 5% interest coupon or registered water system bonds. Dated March 15, 1948. Denomination \$1,000. Due March 15, as follows: \$6,000 from 1949 to 1953 inclusive and \$8,000 from 1954 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (M-S) payable at the Schenectady Trust Co., Schenectady. The bonds are general obligations of the town, payable in the first instance from a levy upon property in the water district, but if not paid from such source, then all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes to cover principal and interest requirements. A certified check for \$3,000, payable to order of the town, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Tonawanda (P. O. Kenmore), New York

Bond Offering—Roy R. Brockett, Town Supervisor, will receive sealed bids until 3 p.m. (EST) on March 31 for the purchase of \$225,000 not to exceed

5% interest coupon or registered bonds, divided as follows:

\$105,000 street improvement bonds of 1947. Due June 1, as follows: \$10,000 in 1948; \$13,000, 1949; \$12,000, 1950; \$15,000, 1951; \$14,000, 1952; \$9,000 from 1953 to 1955 inclusive; \$10,000 in 1956 and \$4,000 in 1957.

35,000 sewer bonds of 1947. Due June 1 as follows: \$4,000 in 1948; \$5,000 from 1949 to 1951 inclusive; \$6,000 in 1952 and \$2,000 from 1953 to 1957 inclusive.

75,000 Water Distributing District No. 5 bonds of 1947. Due June 1, as follows: \$7,000 from 1949 to 1953 inclusive, and \$8,000 from 1954 to 1958 inclusive.

10,000 Water Distributing District No. 4 bonds of 1947. Due \$2,000 on June 1 from 1949 to 1953 inclusive.

All of the bonds are dated Dec. 1, 1947. Denomination \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (J-D) payable at the State Bank of Kenmore. A certified check for \$4,500, payable to order of the town, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

The bonds are general obligations of the town, payable in the first instance from a levy upon the respective properties therein benefited by the proposed improvements, but if not paid from such source, then all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes to cover payments of both principal and interest.

World Trade Corporation, N. Y.

Enlarged Powers Proposed—A bill authorizing the corporation to acquire real property by condemnation and generally increasing its powers with respect to development of transportation and entertainment facilities and creation of debt has been approved by the State legislature and awaits Governor Dewey's signature.

NORTH CAROLINA

Aberdeen, N. C.

Bond Sale—The \$170,000 water and sewer bonds offered March 23—v. 167, p. 1306—were awarded to a group composed of R. S. Dickson & Co., of Charlotte, Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co. of Durham, at par, a net interest cost of about 3.791%, as follows: \$30,000 3/4s, due on April 1 from 1951 to 1960 inclusive; \$110,000 3/4s, due on April 1 from 1961 to 1982 inclusive, and \$30,000 4s, due on April 1 from 1983 to 1988 inclusive. All of the bonds are dated April 1, 1948. Second high bid of par for \$30,000 3/4s, \$40,000 3 1/2s and \$100,000 4s was made by Fox, Reusch & Co., and Kalman & Co., jointly.

Charlotte, N. C.

Bonds Off Connecticut Legals List—The Connecticut Banking Department announced under date of March 24 that bonds of Charlotte had been removed from the State's legal investment list due to the fact that the city's debt exceeds the limitation set forth in the regulations.

Greensboro, N. C.

Bond Sale—The \$1,470,000 bonds offered on March 23—v. 167, p. 1306—were purchased by the Branch Banking & Trust Co., of Wilson, and Griffin & Valden, Inc., of Raleigh, jointly, at par, a net interest cost of 2.7868%, as follows:

\$750,000 water and sewer bonds: for \$40,000 as 6s, maturing \$10,000 on April 1, from 1950 to 1953; \$90,000 as 3s, maturing \$10,000 from 1954 to 1962; \$45,000 as 2 1/2s, maturing \$20,000 in 1963; \$25,000 in 1964, and \$575,000 as 2 3/4s, maturing \$25,000 from 1965 to 1987, all incl.

720,000 general improvement bonds: for \$45,000 as 6s, maturing \$15,000 from 1951 to 1953; \$135,000 as 3s, maturing \$15,000 from 1954 to 1962; \$70,000 as 2½s, maturing \$35,000 in 1963 and 1964, and \$470,000 as 2¼s, maturing \$35,000 from 1965 to 1977, and \$15,000 in 1978, all incl.

Dated April 1, 1948. Principal and interest (A-O) payable in New York City. The next highest bidder was Phelps, Fenn & Co.; Scott, Horner & Mason; Mercantile-Commerce Bank & Trust Co., St. Louis; Stroud & Co.; Ira Haupt & Co.; Donald MacKinnon & Co.; Lyons & Shafto; Peoples National Bank, Charlottesville; C. F. Cassell & Co., and McDaniel Lewis & Co., jointly, for \$85,000 6s; \$100,000 3¼s, and \$1,285,000 as 2¼s, at par.

Lincoln County (P. O. Lincoln), N. C.

Bond Sale—The \$250,000 series B school building bonds offered March 23—v. 167, p. 1306—were awarded to the Interstate Securities Corp., of Charlotte, at a price of 100.005, a net interest cost of about 2.447%, as follows: \$90,000 2s, due on May 1 from 1950 to 1961 inclusive, and \$160,000 2½s, due on May 1 from 1962 to 1973 inclusive. All of the bonds are dated Nov. 1, 1947. Second high bid of par for \$15,000 6s, \$106,000 2¼s and \$129,000 2½s, a net interest cost of about 2.47%, was made by a group composed of R. S. Dickson & Co., Branch Banking & Trust Co., Vance Securities Corp., and J. Lee Peeler & Co.

Smithfield, N. C.

Bonds Voted—At an election held on March 15 the voters approved the issuance of \$400,000 storm drainage bonds.

Wake Forest, N. C.

Note Sale—The \$55,000 street improvement bond anticipation notes offered March 23—v. 167, p. 1306—were awarded to R. S. Dickson & Co., of Charlotte, at 1½% interest, plus a premium of \$12.50. Dated April 1, 1948 and due Oct. 1, 1948. The Branch Banking & Trust Co., of Wilson, second high bidder, named a rate of 1.85%.

Whiteville, N. C.

Bids Rejected—All bids were rejected for the \$451,000 not to exceed 6% interest bonds offered March 23—v. 167, p. 1306. Sale consisted of \$377,000 water and sewer bonds, due on April 1 from 1951 to 1987 incl., and \$74,000 storm sewer bonds, due on April 1 from 1951 to 1974 incl. All of the bonds are dated April 1, 1948.

NORTH DAKOTA

Dickinson School District No. 1, N. Dak.

Bond Offering—A. L. Hagen, Superintendent of Schools, will receive sealed bids until April 22 for the purchase of \$265,000 not to exceed 3% interest building bonds. Due \$15,000 from 1950 to 1952, and \$20,000 from 1953 to 1963, all inclusive. These are the bonds authorized at the election held on March 2.

Hatton, N. Dak.

Warrant Sale—An issue of \$160,000 Sewer District No. 1 special assessment warrants was sold on March 10 to the Bank of North Dakota, of Bismarck, as 3s.

Valley City School District, N. Dak.

Bond Offering—R. J. McDonald, District Clerk, will receive sealed and oral bids until 11 a.m. (CST) on April 6 for the purchase of \$250,000 not to exceed 3% interest coupon building bonds. Dated April 1, 1948. Denom. \$1,000. Due on April 1, as follows: \$15,000 from 1950 to 1963, and \$10,000 from 1964 to 1967, all inclusive. Rate of interest to be in multiples of ¼ or 1/10 of 1%. Bonds having stated maturity date later than April 1, 1962, will be subject to prior redemption at the option of the District, in inverse order of serial numbers, on said date and

any interest payment date thereafter. Principal and interest (A-O) will be made payable at any suitable bank or trust company designated by the successful bidder. The District will furnish without cost to the purchaser the printed and executed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, within 30 days after award of sale. A certified check for 2% of bid, payable to the District Treasurer, is required.

OHIO

Cedarville Township (P. O. Cedarville), Ohio

Bond Offering—The Township Clerk will receive sealed bids until noon (EST) on April 9 for the purchase of \$7,000 fire apparatus bonds.

Columbus, Ohio

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on April 5 for the purchase of \$33,000 2½% incinerator fund No. 2 bonds. Dated April 16, 1948. Denomination \$1,000. Due on May 16, as follows: \$1,000 from 1950 to 1952; \$2,000 in 1953 and 1954; \$1,000 in 1955 and 1956; \$2,000 in 1957; \$1,000 from 1958 to 1960; \$2,000 in 1961; \$1,000 in 1962 and 1963; \$2,000 in 1964; \$1,000 from 1965 to 1967; \$2,000 in 1968 and 1969; \$1,000 from 1970 to 1972; \$2,000 in 1973, and \$1,000 in 1974. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Split-rate bids will not be considered. Principal and interest (M-N) payable at the City Treasurer's office. The bonds will be sold to the highest and best bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and for the gross amount of the bid and accrued interest. All bids must be on form furnished upon application to the above Clerk. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, and the printed bonds will be furnished and paid for by the City. The bonds will be delivered at the City Clerk's office. A certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, is required.

Note Sale—The \$109,200 notes offered on March 19—v. 167, p. 1202—were purchased by Braun, Bosworth & Co., Inc., at 1¼%, plus a premium of \$66, as follows: \$101,000 street improvement, series 87 notes. 8,200 sanitary sewer, series 88 notes.

Dated April 1, 1948. Due Oct. 1, 1949, payable at the City Treasurer's office. The next highest bidder was J. A. White & Co., at 6.00% interest plus a premium of \$7,728.

Dalton Local School District (P. O. Dalton), Ohio

Bond Sale—The \$265,000 building bonds offered March 23—v. 167, p. 1202—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 2¼s, at a price of 100.042, a basis of about 2.246%. Dated Feb. 15, 1948 and due semi-annually on April 15 and Oct. 15 from 1949 to 1968 incl. Second high bid of 102.23 for 2½s was made by J. A. White & Co. of Cincinnati.

Dayton, Ohio

Bond Offering—E. E. Hagerman, Director of Finance and City Accountant, will receive sealed bids until noon (EST) on April 6 for the purchase of \$325,000 1¼% municipal garage improvement-1948 coupon bonds. Dated April 1, 1948. Denomination \$1,000. Due on Oct. 1, as follows: \$32,000 from 1949 to 1953, and \$33,000 from 1954 to 1958, all inclusive. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Split rate bids will not be considered. Principal and interest (A-O) payable at the office of the fiscal agency of the City in New York City or in Dayton, at the option of the holder. The right

is reserved to reject any or all bids. The bonds will be delivered to the purchasers at the City Treasurer's office, or at a Dayton bank designated by the purchaser, on or before April 27, 1948, and the full amount bid for such bonds shall be paid before noon (EST) of said date. The successful bidders will be furnished upon request without cost with the opinion of Squire, Sanders & Dempsey, of Cleveland, that the bonds are valid and binding obligations of the City. A certified check for 3% of the par value of the bonds bid for, payable to the City Accountant, is required.

Harrison, Ohio

Bond Offering—Fred J. Jaisle, Village Clerk, will receive sealed bids until noon (EST) on April 5 for the purchase of \$60,000 3% sewer bonds. Dated May 15, 1948. Denomination \$1,200. Due \$1,200 April and Oct. 15, 1949 to 1973. These are the bonds authorized at the general election on Nov. 4, 1947. Bidders may bid a different rate of interest in a multiple of ¼ of 1%. The bonds will be sold to the highest bidder for not less than the face value thereof and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Enclose a certified check for \$600, payable to the village.

Jackson-Milton Local Sch. Dist. (P. O. North Jackson), Ohio

Bond Offering—D. C. Shook, Clerk of Board of Education, will receive sealed bids until 8 p.m. (EST) on April 1 for the purchase of \$235,000 not to exceed 3% interest construction bonds. Dated April 1, 1948. Due Dec. 1, as follows: \$9,000 from 1949 to 1963, and \$10,000 from 1964 to 1973, all inclusive. Rate of interest to be in multiples of ¼ of 1%. The bonds will be sold to the highest bidder, at not less than par and accrued interest. All bids must state the gross amount of bid and accrued interest to date of delivery. The successful bidder must furnish the printed bonds. The proceedings have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose approving opinion may be obtained by the purchaser at his expense. These are the bonds authorized at the general election held on Nov. 4, 1947. A certified check for \$2,350 payable to the Board of Education, is required.

Jefferson, Ohio

Bond Sale—The \$46,000 water and sewer bonds offered on March 17—v. 167, p. 1094—were purchased by J. A. White & Co., of Cincinnati, as 2½s, at a price of 101.889, a basis of 2.282%. Dated March 1, 1948. Due serially on Dec. 1, from 1949 to 1968 inclusive. Interest payable J-D. The next highest bidder was Field, Richards & Co., for 2½s, at 101.489.

Lore City, Ohio

Bond Offering—John C. Harper, Village Clerk, will receive sealed bids until noon (EST) on April 7 for the purchase of \$7,000 3% fire apparatus, unlimited tax bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$1,000 on Dec. 1, from 1949 to 1955, all inclusive. Bidders may bid for a different rate of interest in multiple of ¼ of 1%. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished by the purchaser without cost. A certified check for 1% of the bonds bid for, payable to the Village, is required.

Madison, Ohio

Bond Offering—W. J. Keyse, Village Clerk, will receive sealed bids until noon (EST) on April 9 for the purchase of \$17,000 3%

coupon fire station construction bonds. Dated April 1, 1948. Interest J-D. Denom. \$1,000. Due Dec. 1, as follows: \$1,000 in 1949 to 1951, \$2,000 in 1952, \$1,000 in 1953, \$2,000 in 1954, \$1,000 in 1955, \$2,000 in 1956, \$1,000 in 1957, 2,000 in 1958, \$1,000 in 1959, and \$2,000 in 1960. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The bonds will be sold to the highest bidder for not less than the face value thereof and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Proceedings for the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion together with the printed bonds will be furnished at the Village's expense. These bonds are part of the \$40,000 issue, authorized at the general election held on Nov. 4, 1947. Enclose a certified check for \$170, payable to the Village.

Margaretta Local School District (P. O. Castalia), Ohio

Bond Sale—The \$303,000 construction bonds offered on March 18—v. 167, p. 1094—were purchased by Fahey, Clark & Co., of Cleveland, First of Michigan Corp., of Detroit, and Ryan, Sutherland & Co., of Toledo, jointly, as 2½s, at a price of 101.672, a basis of 2.34%. Dated March 15, 1948. Due serially on Sept. 1, from 1949 to 1971 inclusive. Interest payable M-S. The next highest bidder was Braun, Bosworth & Co., Inc., for 2½s, at 101.416.

Monroeville, Ohio

Bond Offering—H. M. Sheldon, Village Clerk, will receive sealed bids until noon (EST) on April 1 for the purchase of \$50,000 2% water works coupon bonds. Dated April 1, 1947. Denomination \$1,000. Due \$1,000 April and Oct. 1, from 1949 to 1973, all inclusive. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Interest payable A-O. All bids must state the gross amount of bid and accrued interest to date of delivery. Bidders must agree to print the bonds and coupons therefore, and submit a form thereof together with his bid, for the approval by Council. These are the bonds authorized at the general election in November, 1947. A certified check for \$500 payable to the Village, is required.

Norwalk, Ohio

Bond Sale—The \$296,000 sewer bonds offered March 23—v. 167, p. 1095—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 2½s at a price of 102.289, a basis of about 2.286%. Dated April 1, 1948 and due on April 1 and Oct. 1 from 1949 to 1973 incl. Second high bid of 102.286 for 2½s was made by J. A. White & Co. of Cincinnati.

Portsmouth, Ohio

Bond Offering—James D. Williams, City Auditor, will receive sealed bids until 2 p.m. (EST) on April 15 for the purchase of \$1,500,000 first mortgage water works revenue bonds. Dated April 1, 1948. Denom. \$1,000. Due \$25,000 Oct. 1, 1948, \$25,000 April and \$30,000 Oct. 1, 1949 and 1950, \$30,000 April and Oct. 1, 1951 and 1952, \$30,000 April and \$35,000 Oct. 1, 1953 and 1954, \$35,000 April and Oct. 1, 1955 and 1956, \$35,000 April and \$40,000 Oct. 1, 1957 and 1958, \$40,000 April and Oct. 1, 1959 and 1960, \$40,000 April and \$45,000 Oct. 1, 1961 and 1962, \$45,000 April and Oct. 1, 1963 to April 1, 1968. Bonds maturing on Oct. 1, 1958, and thereafter, are redeemable as a whole or in part in their inverse numerical order on April 1, 1958, or on any interest payment date thereafter at par and accrued interest, plus a premium of 3% of par if called on or before April 1, 1963, and plus a premium of 1½% of par if called thereafter prior to maturity. Any such call will be by resolution of Council

and 30 days' notice thereof will be given to the Trustee and published in a financial journal published in New York City and in Portsmouth. Bidders may present a bid or bids for said bonds at par or at par plus a premium, and at a different rate or rates of interest, provided that if split rates of interest are bid, any fraction shall be ¼ of 1%. Principal and interest payable at the City Treasurer's office, or at the Security Central National Bank of Portsmouth, at the option of the holder. The bonds are to be payable solely from the revenues of the Water Works System as owned and operated by the City after provision only for the expenses of operating and maintaining the same. The bonds will be secured by a first mortgage from the City to the Security Central National Bank of Portsmouth, as Trustee, covering all of the water works property of the City together with all extensions and additions thereto whenever made. The mortgage will provide that additional revenue bonds may be issued on a parity with the present issue, provided that the total principal amount of bonds secured by said mortgage shall never exceed \$2,000,000 at any time outstanding, and that such additional bonds are issued for revenue producing extensions, replacements and additions, and that the earnings of the system based upon the preceding year plus the estimated earnings from such extensions, replacements, or additions as certified by an independent engineer, shall be equal, after operating and maintenance charges, to 135% of the greatest amount necessary for debt service charges in any one year for all outstanding bonds payable from said revenues. The proceedings authorizing the issuance of these bonds including the Indenture of Mortgage are being prepared and supervised by Peck, Shaffer & Williams, of Cincinnati, whose approving opinion will be furnished to the successful bidder at the cost of the City. The City will also pay the cost of printing the bonds and preparing and recording the mortgage. Each bid shall be for all or none of the bonds and the bonds will be awarded to the highest bidder and the best bidder by the City Manager and City Auditor with the approval of the City Council. Enclose a certified check for \$15,000, payable to the City.

Windsor Local Sch. Dist., Ohio

Bond Sale—The \$12,000 construction bonds offered on March 15—v. 167, p. 990—were purchased by J. A. White & Co., of Cincinnati, as 2½s, at a price of 100.575, a basis of 2.409%. Dated Jan. 1, 1948. Due serially on Nov. 1, from 1949 to 1960 inclusive. Principal and interest (M-N) payable at the Orwell Bank Co., Orwell. The next highest bidder was Fox, Reusch & Co., for 2¼s, at 100.891.

Woodlawn, Ohio

Bond Offering—Orville Page, Village Clerk, will receive sealed bids until noon (EST) on April 13 for the purchase of \$15,000 3% fire truck bonds. Dated April 1, 1948. Denom. \$1,000. Due Dec. 1, as follows: \$1,000 in 1949, \$2,000 in 1950, \$1,000 in 1951, \$2,000 in 1952, \$1,000 in 1953, \$2,000 in 1954, \$1,000 in 1955, \$2,000 in 1956, \$1,000 in 1957, and \$2,000 in 1958. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These bonds are payable from unlimited taxes at the First National Bank of Lockland. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. These bonds were authorized at the general election on Nov. 4, 1947. Enclose a certi-

fied check for 1% of the bonds bid for, payable to the Village.

Zanesville, Ohio
Bond Offering—Henry F. Stemm, City Auditor, will receive sealed bids until noon (EST) on April 2 for the purchase of \$131,000 not to exceed 3% interest bonds, divided as follows:

\$71,000 water system improvement bonds. Due on April 1, as follows: \$4,000 from 1950 to 1966, and \$3,000 in 1967. A certified check for \$710 is required.

60,000 water system improvement bonds. Due \$3,000 April 1, from 1950 to 1969 inclusive. A certified check for \$600 is required.

Dated April 1, 1948. Principal and interest (A-O) payable at the City Treasurer's office. The issues will be sold to the bidders who ask the lowest rate of interest. The bids must be for all of the bonds. Attorney's opinion and printing of bonds to be borne by the purchaser.

OKLAHOMA

Broken Bow, Okla.

Bonds Defeated—At an election on March 9 the voters refused to authorize \$116,000 improvement bonds.

Collinsville School Districts, Okla.

Bond Sale—The \$22,000 building and site bonds offered March 24—v. 167, p. 1307—were awarded to C. Edgar Honnold, of Oklahoma City, as follows: \$10,000 2s, due \$2,000 from 1951 to 1955 inclusive, and \$12,000 2½s, due \$2,000 from 1956 to 1961 inclusive. The First National Bank & Trust Co., of Oklahoma City, bid for \$12,000 2½s and \$10,000 2½s.

Davis School District, Okla.

Bond Sale Details—In connection with the sale of the \$25,000 building and repair bonds as 1½s, as reported in our March 15 issue—v. 167, p. 1202—we learn that the bonds were sold at par.

Tyrone, Okla.

Bond Offering—Sealed bids will be received by the Town Clerk, until 7:30 p.m. (CST) on March 30, for the purchase of \$10,000 not to exceed 6% interest bonds, as follows:

\$7,500 water works bonds. Due \$1,500 from 1951 to 1953, incl. 2,500 fire station bonds. Due \$500 from 1951 to 1955, incl.

These are the bonds authorized at the election held on March 9.

OREGON

Crook County, Prineville Sch. Dist. (P. O. Prineville), Ore.

Bonds Voted—At an election held on April 28 the voters will approve the issuance of \$75,000 improvement bonds.

Lane County Union High Sch. Dist. No. 15 (P. O. Eugene), Ore.

Bond Offering—The District Clerk will receive sealed bids until March 29 for the purchase of \$135,000 school bonds. Due July 1, as follows: \$13,000 from 1949 to 1953 inclusive, and \$14,000 from 1954 to 1958 inclusive.

North Bend School District (P. O. North Bend), Ore.

Bond Sale Details—The \$317,000 building bonds awarded recently to a group composed of Blyth & Co., Inc., of Portland, the Coos Bay National Bank of Coos Bay, and the United States National Bank of Portland, as 3s, at 100.604, a basis of about 2.89%—v. 167, p. 991—are dated March 1, 1948 and mature on March 1, as follows: \$35,000 from 1950 to 1957 inclusive and \$37,000 in 1958.

Plain Water District (P. O. Madras), Jefferson County, Ore.

Bonds Voted—An issue of \$99,000 water main bonds was authorized at a recent election.

Powellhurst School District (P. O. Portland), Ore.

Bonds Voted—At an election held recently the voters authorized an issue of \$170,000 building bonds.

Rockwood School District (P. O. Gresham), Ore.

Bonds Voted—At a recent election the voters authorized an issue of \$66,000 construction bonds.

Salem, Ore.

Bond Sale—The \$82,528.40 improvement issue of 1948-A bonds offered on March 22—v. 167, p. 1095—were purchased by Blyth & Co., of Portland. Dated March 1, 1948. Due serially on March 1, from 1949 to 1958, incl. Principal and interest payable at the City Treasurer's office.

Walla, Ore.

Bonds Voted—At an election held recently the voters approved the issuance of \$7,500 water system improvement bonds.

Washington County Union High School District No. 1 (P. O. Hillsboro), Ore.

Bond Offering—The District Clerk will receive sealed bids until 8 p.m. (PST) on March 29 for the purchase of \$140,000 school bonds. Dated April 1, 1948. Due \$7,000 on April 1 from 1949 to 1968 inclusive. Optional on or after April 1, 1959. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City. Successful bidder to furnish legal opinion.

PENNSYLVANIA

Grove City, Pa.

Bond Offering—Frank G. Patterson, Borough Secretary, will receive sealed bids until 7:30 p.m. (EST) on April 9 for the purchase of \$50,000 coupon general obligation bonds. Dated May 1, 1948. Denomination \$1,000. Due \$5,000 on May 1 from 1949 to 1958 inclusive. Registerable as to principal only. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$1,000, payable to order of the borough, must accompany the bid. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Burgwin, Churchill & Ruffin of Pittsburgh, will be furnished the successful bidder.

Philadelphia, Pa.

Bond Offering—Mayor Bernard Samuel will receive sealed bids until noon on April 13 for the purchase of \$45,800,000 bonds, divided as follows:

\$10,000,000 bonds. Due on Jan. 1 from 1949 to 1998 incl. Authorized by the City Council on March 1, 1946, and approved by the voters on May 21, 1946.

24,000,000 bonds. Due on Jan. 1 from 1950 to 1989 incl. Part of \$34,000,000 loan authorized by the City Council on March 1, 1946 and approved by the voters on May 1, 1946.

3,400,000 bonds. Due on July 1 from 1949 to 1978 incl. Authorized by the City Council on Nov. 21, 1947.

7,500,000 bonds. Due May 1, 1978, and callable in 1968. Authorized by the City Council on Sept. 12, 1947.

900,000 bonds. Due May 1, 1963. Authorized by the City Council on Dec. 19, 1947.

All of the bonds will be dated May 1, 1948. Interest payable on Jan. 1 and July 1, the first payment on Jan. 1, 1949 will be for eight months. The bonds are full faith and credit obligations of the city. A certified check for 2% of the bonds bid for must accompany the bid.

Washington Township (P. O. R. F. D. Bangor), Pa.

Bond Sale—The \$10,000 funding and improvement bonds offered on March 17—v. 167, p. 1203—were purchased by the Merchants National Bank of Bangor. Dated March 15, 1948. Due serially on March 15, from 1949 to 1958 inclusive.

RHODE ISLAND

Newport, R. I.

Bond Sale—An issue of \$90,000 coupon equalization refunding

Act of 1946 bonds was awarded on March 19 to the First Boston Corp., New York, as 2½s, at a price of 100.209, a basis of 2.23%. Dated Dec. 1, 1947. Denomination \$1,000. Due Dec. 1, as follows: \$5,000 from 1953 to 1960 inclusive, and \$10,000 from 1961 to 1965 inclusive. Principal and interest (A-O) payable at the City Treasurer's office, or at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The next highest bidder was Whiting, Weeks & Stubbs, for 2½s, at 101.34.

SOUTH CAROLINA

Cheraw, S. C.

Bonds Sold—An issue of \$100,000 general improvement bonds was awarded on March 17 to a group composed of R. S. Dickson & Co., Charlotte, Robinson-Humphrey Co., of Atlanta, E. H. Pringle, of Charleston, and G. H. Crawford & Co., of Columbia, at a price of 100.007, a net interest cost of about 3.36%, as follows: \$18,000 3s, due on Dec. 1 from 1951 to 1955 incl.; \$44,000 3½s, due on Dec. 1 from 1956 to 1964 incl.; and \$38,000 3½s, due on Dec. 1 from 1965 to 1969 incl. The bonds are dated Dec. 1, 1947. Interest J-D.

Cherokee County, Blacksburg Centralized High Sch. Dist. (P. O. Blacksburg), S. C.

Bonds Voted—At an election held on March 5 the voters approved the issuance of \$95,000 construction bonds.

Greenville County (P. O. Greenville), S. C.

Bond Sale—The \$1,500,000 hospital bonds offered on March 23—v. 167, p. 1095—were purchased by a syndicate composed of the Harris Trust & Savings Bank, of Chicago, R. S. Dickson & Co., of Charlotte and A. M. Law & Co., of Spartanburg, at a price of 100.027, a net interest cost of 2.297%, as follows: \$225,000 as 4s, maturing \$75,000 on Nov. 15, from 1948 to 1950; \$375,000 as 1½s, maturing \$75,000 from 1951 to 1955; \$525,000 as 2½s, maturing \$75,000 from 1956 to 1962, and \$375,000 as 2½s, maturing \$75,000 from 1963 to 1967, all inclusive. Dated Nov. 15, 1947. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York. The next highest bidder was the Equitable Securities Corp., Blyth & Co., Trust Co. of Georgia, Atlanta, Braun, Bosworth & Co., Inc., and Robinson-Humphrey Co., jointly for \$1,050,000 2½s, and \$450,000 as 2½s, at 100.01.

Union County, Union Sch. Dist. No. 11 (P. O. Union), S. C.

Bond Sale—An issue of \$165,000 school bonds was purchased recently by F. W. Craigie & Co., of Richmond and Hamilton & Co., of Chester, jointly, as follows: \$46,000 as 2s maturing on Feb. 1, \$6,000 from 1949 to 1953; \$8,000 in 1954 and 1955; \$42,000 as 2½s, maturing \$8,000 from 1956 to 1958; \$9,000 in 1959 and 1960, and \$77,000 as 3s, maturing \$9,000 from 1961 to 1963, and \$10,000 from 1964 to 1968, all inclusive. Dated Feb. 1, 1948. Principal and interest (F-A) payable at the Irving Trust Co., New York. Approved as to legality by Huger Sinkler, of Charleston.

SOUTH DAKOTA

Baltic, S. Dak.

Bond Offering—Alfred N. Berg, Town Clerk, will receive sealed bids until 8 p.m. (CST) on April 9 for the purchase of \$30,000 not to exceed 3% interest bonds, divided as follows:

\$20,000 water works bonds. Due \$1,000 on Sept. 1 from 1949 to 1968 inclusive. Optional at par and accrued interest on Sept. 1, 1953.

10,000 fire protection bonds. Due \$1,000 on Sept. 1 from 1949 to 1958 inclusive.

All of the bonds are dated March 1, 1948. Principal and interest (M-S) payable at any suit-

able bank or trust company designated by the successful bidder. A certified check for 2% of the amount of the bid is required. Town will furnish printed bonds and approving legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

Castlewood, S. Dak.

Bonds Voted—At a special election held on March 16 the voters approved the issuance of \$31,000 sewer installation bonds and \$9,000 water system extension bonds.

Clark, S. Dak.

Bond Offering—The City Auditor will receive sealed bids until 2 p.m. (CST) on April 1 for the purchase of \$70,000 sewage disposal bonds. Dated July 1, 1948. Denomination \$1,000. Due July 1, as follows: \$11,000 from 1949 to 1953 inclusive; \$2,000 in 1954, and \$1,000 from 1955 to 1967 inclusive. Optional July 1, 1953. No bid for less than par and accrued interest will be considered. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. A certified check for 2% of the bid, payable to order of the City Treasurer, is required. Legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis will be furnished the successful bidder.

Menno, S. Dak.

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

Selby, S. Dak.

Bonds Sold—An issue of \$70,000 waterworks revenue bonds was purchased recently by Kalman & Co., of St. Paul, at par, as follows: \$30,000 as 3s, maturing on March 1, \$3,000 from 1950 to 1959, and \$40,000 as 3½s, maturing \$4,000 from 1960 to 1964, and \$5,000 from 1965 to 1968, all inclusive. Dated March 1, 1948. Principal and interest (M-S) payable at the First National Bank, Selby.

Watertown, S. Dak.

Bond Sale Details—In connection with the sale of the \$400,000 electric revenue bonds to the Allison Williams Co., of Minneapolis, as reported in our March 15 issue—v. 167, p. 1203—we learn that the bonds were sold at 1¼s, at a price of 100.082, a basis of 1.723%.

TENNESSEE

Blount County (P. O. Marysville), Tenn.

Bond Sale—An issue of \$150,000 hospital bonds was awarded March 22 to J. C. Bradford & Co., of Nashville, as 2½s, at a price of 100.085, a basis of about 2.241%. Due April 1, as follows: \$5,000 from 1949 to 1953 inclusive; \$10,000 from 1954 to 1958 inclusive, and \$15,000 from 1959 to 1963 inclusive. Second high bid of 100.85 for 2½s was made by the Equitable Securities Corp.

Bond Sale Details—The Temple Securities Corp., of Nashville, was a member of the group headed by the Equitable Securities Corp. which recently purchased \$500,000 school bonds as 2½s and 2¾s, at a price of 100.04—v. 167, p. 1095.

Chattanooga, Tenn.

Bond Election—At an election on March 26 the voters will consider a total of \$1,200,000 bonds, divided as follows: \$500,000 street repair; \$500,000 sewer extensions, and \$200,000 school building.

Claiborne County (P. O. Tazewell), Tenn.

Bond Sale—The \$400,000 school bonds offered on March 17—v. 167, p. 794—were purchased by a syndicate composed of Davidson & Co., of Knoxville, Cumberland Securities Corp., of Nashville, C. H. Little & Co., of Jackson, Fisher, Hawes & Co., of Knoxville, Walter, Woody & Heimerdinger, and Provident Savings Bank & Trust Co., both of Cincinnati, as 3s, at par. Dated March 1, 1948. Due serially on Sept. 1, from 1950 to

1957 inclusive, optional for redemption on Sept. 1, 1954. Principal and interest M-S.

Cookeville, Tenn.

Bond Sale—The \$200,000 water works improvement bonds of 1948 offered March 24—v. 167, p. 1203—were awarded to a group composed of John Nuveen & Co., Chicago, R. B. Wooten & Co. and Gordon Meeks & Co., both of Memphis, at a price of 100.056, a net interest cost of about 3.358%, as follows: \$51,000 2½s, due on March 1 from 1950 to 1955 inclusive; \$39,000 3¼s, due on March 1 from 1956 to 1959 inclusive, and \$110,000 3½s, due on March 1 from 1960 to 1968 inclusive. Bonds are dated March 1, 1958 and those maturing from 1956 to 1968 will be subject to prior redemption beginning with March 1, 1955, at various premiums depending on the date of redemption.

Cornersville, Tenn.

Bond Sale—The \$15,000 municipal water system bonds offered March 23—v. 167, p. 1203—were awarded to the Cumberland Securities Corp., of Nashville. Dated Jan. 1, 1948 and due on Jan. 1 from 1950 to 1964 incl.

Harriman, Tenn.

Bond Offering—W. M. Giles, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 21 for the purchase of \$125,000 not to exceed 4½% interest school bonds. Dated March 1, 1948. Denomination \$1,000. Bids to be made either on the following alternative maturity schedules: \$25,000 due March 1 from 1963 to 1967 inclusive, or \$25,000 on March 1 from 1954 to 1958 inclusive. Principal and interest (M-S) payable at the City Treasurer's office or at the First National Bank, Harriman. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$3,000, payable to order of the City Treasurer, is required. Legal opinion of Chapman & Cutler of Chicago.

Humboldt, Tenn.

Bond Offering—Mayor H. J. Foltz will sell at public auction at 2 p.m. (CST) on April 9 an issue of \$76,000 street improvement bonds. Dated Jan. 15, 1948. Denomination \$1,000. Due Jan. 15, as follows: \$16,000 in 1949 and \$15,000 from 1950 to 1953 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the Mayor's office or at such other place as may be designated later by resolution and stipulated in the bonds. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. Legality to be approved by Charles & Trauernicht of St. Louis.

TEXAS

Abernathy, Texas

Bond Offering—A. B. Reid, City Secretary, will receive sealed bids until 5 p.m. (CST) on April 13 for the purchase of \$112,000 not to exceed 4% interest water and sewer revenue bonds. Dated April 1, 1948. Due serially from 1950 to 1978 inclusive. Principal and interest (A-O) payable at a bank satisfactory to the successful bidder and the city. Rate or rates of interest to be named by the bidder. City will furnish printed bonds and approving legal opinion of Dumas & Huguénin of Dallas. The bonds were authorized at an election on Nov. 29, 1947.

Bellaire, Texas

Bonds Publicly Offered—Rowles, Winston & Co., of Houston, are offering for public subscription an issue of \$32,000 3½% interest general obligation bonds. Dated Feb. 15, 1948. Denomination \$1,000. Due on Feb. 15, as follows: \$4,000 in 1959; \$8,000 from 1960 to 1962, and \$4,000 in 1963, all inclusive. Principal and interest (F-A) payable at the Second National Bank of Houston. Approved as to legality by Chapman & Cutler, of Chicago.

Bexar County (P. O. San Antonio), Texas
Bonds Publicly Offered—M. E. Allison & Co., of San Antonio, are offering for public subscription an issue of \$235,000 3% permanent improvement refunding bonds. Dated Jan. 15, 1948. Denomination \$1,000. Due on Jan. 15, as follows: \$35,000 in 1965, and \$200,000 in 1966, all inclusive. Principal and interest (J-J) payable at the National City Bank, New York. Approved as to legality by Chapman & Cutler of Chicago.

Bloomington Indep. Sch. Dist., Texas
Bond Sold—An issue of \$160,000 bonds was sold recently to Rauscher, Pierce & Co., and the Central Investment Co., both of San Antonio, jointly, as follows: \$148,000 2½% school house bonds. Due on March 1, as follows: \$16,000 from 1950 to 1953; \$17,000 from 1954 to 1957, and \$16,000 in 1958.

12,000 2¼% school house bonds. Due on March 1, 1949.
Dated March 1, 1948. Principal and interest (M-S) payable at the State Treasurer's office. These are the bonds authorized at the election held on March 6. Approved as to legality by Gibson, Gibson & Boothman of Austin.

Crane County (P. O. Crane), Texas
Bonds Sold—An issue of \$425,000 road bonds has been purchased by William N. Edwards & Co. of Fort Worth. The bonds were authorized at an election on March 6.

Eastland, Texas
Tenders Wanted—C. H. O'Brien, City Secretary, announces that sealed tenders will be received until 5 p.m. (CST) on April 15 of refunding bonds, dated April 15, 1941 and due Jan. 15, 1946. About \$10,000 is available for the purchase of such bonds at a price below par and accrued interest.

East Texas State Teachers College (P. O. Commerce), Texas
Bonds Purchased—A syndicate composed of Moroney, Beissner & Co., of Houston, Emerson, Roche & Dunn of San Antonio, Garrett & Co., of Dallas, E. J. Prescott & Co., of Minneapolis, and Walter, Woody & Heimerdinger, of Cincinnati, recently purchased \$750,000 series of 1948 revenue bonds, divided as follows:
 \$500,000 3¼% building bonds. Due April 1, as follows: \$15,000 in 1953 to 1955, \$20,000 in 1956 to 1962, \$25,000 in 1963 to 1967, \$30,000 in 1968 to 1971, and \$35,000 in 1972 and 1973.
 250,000 4% building bonds. Due April 1, as follows: \$35,000 in 1974, \$40,000 in 1975 and 1976, \$45,000 in 1977, and \$90,000 in 1978.

Dated April 1, 1948. The entire issue bears interest at 5¼% for the first 4 years, evidenced by two sets of interest coupons. One set of interest coupons has been detached, resulting in a public

offering of bonds bearing interest at the basic rates. Denom. \$1,000. All bonds are redeemable at any time on 60 days' notice, as a whole or in part in direct numerical order, at the following percentages of par, plus accrued interest: (a) From pledged revenues only: Bonds due in 1953 to 1958, are callable April 1, 1951 to March 31, 1953, at 102%, April 1, 1953 and thereafter at 101%, bonds due in 1959 to 1978, are callable April 1, 1952 to March 31, 1953, at 102%, April 1, 1953 and thereafter, at 101%; (b) from any other funds: All bonds are callable April 1, 1952 and thereafter, at 104%. Principal and interest payable at the State Treasurer's office, or at the Bankers Trust Co., New York. Legality approved by Vinson, Elkins, Weems & Francis, of Houston, and by Chapman & Cutler of Chicago.

Hale County Commissioners Precinct No. 1 (P. O. Plainview), Texas
Bonds Sold—An issue of \$150,000 road bonds was purchased recently by the Hale County State Bank and the City National Bank, both of Plainview, jointly, as 2s and 2½s, at a price of 100.133. Dated Feb. 15, 1948. These are the bonds authorized at the election held on Dec. 30, 1947. Approved as to legality by Dumas & Huguenin of Dallas.

Jacksboro Indep. School District, Texas
Bond Sale—An issue of \$50,000 school house bonds was purchased recently by Moss, Moore & Co., of Dallas, as 3½s, at par. Dated Feb. 15, 1948. Approved as to legality by Dumas & Huguenin, of Dallas.

Kerrville Independent Sch. Dist., Texas
Bonds Sold—An issue of \$75,000 3% school house bonds was purchased recently by Rauscher, Pierce & Co., both of San Antonio, jointly. Dated April 10, 1948. Denomination \$1,000. Due serially on Jan. 10 from 1949 to 1982 inclusive. Bonds maturing in 1964 and thereafter are callable on Jan. 1, 1963. Principal and interest (J-J) payable at the State Treasurer's office. Bonds were authorized at a recent election and are payable from ad valorem taxes on all of the district's taxable property within the limitations prescribed by law. Legality approved by Gibson, Gibson & Boothman of Austin.

000 3% school house bonds was purchased recently by Rauscher, Pierce & Co. and Roe & Co., both of San Antonio, jointly. Dated April 10, 1948. Denomination \$1,000. Due serially on Jan. 10 from 1949 to 1982 inclusive. Bonds maturing in 1964 and thereafter are callable on Jan. 1, 1963. Principal and interest (J-J) payable at the State Treasurer's office. Bonds were authorized at a recent election and are payable from ad valorem taxes on all of the district's taxable property within the limitations prescribed by law. Legality approved by Gibson, Gibson & Boothman of Austin.

Nordheim Independent School District, Texas
Bonds Voted—At an election on Feb. 27 the voters authorized an issue of \$225,000 construction bonds.

South Park Independent Sch. Dist. (P. O. Beaumont), Texas
Bond Offering—H. N. Glezen, Secretary of the Board of School Trustees, will receive sealed bids until 7 p.m. (CST) on April 9 for the purchase of \$650,000 not to exceed 5% interest school house bonds. Dated April 15, 1948. Due \$26,000 on April 15 from 1949 to 1973 inclusive. Rate or rates (not more than two) to be expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the American National Bank of Beaumont, or at any other institution mutually agreed between the purchaser and the Board of Trustees. Alternate bids are asked for bonds maturing after April 15, 1963, to be subject to call on said date or on any subsequent interest payment date. A certified check for \$6,500, payable to order of the district is required. Legality to be approved by Chapman & Cutler of Chicago.

UTAH

Nephi, Utah

Bonds Sold—An issue of \$285,000 sewer revenue bonds is reported to have been purchased, as 3¼s, by Lauren W. Gibbs of Salt Lake City. Due in from 1 to 30 years.

Utah County, Alpine Sch. Dist. (P. O. American Fork), Utah

Bonds Voted—At an election held on March 8 the voters approved the issuance of \$1,450,000 school building bonds.

VERMONT

Hardwick, Vt.

Bond Sale—The \$150,000 electric light bonds offered March 24—v. 167, p. 1308—were awarded to Whiting, Weeks & Stubbs of Boston, as 1¼s, at a price of 100.17, a basis of about 1.719%. Dated April 1, 1948 and due \$15,000 on Oct. 1 from 1949 to 1958 inclusive. Second high bid of 100.067 for 1¼s was made by Kidder, Peabody & Co.

Rutland, Vt.

Note Sale—An issue of \$100,000 tax notes was purchased on March 22 by the National Shawmut Bank of Boston, at 0.90% discount. The bonds are due Oct. 20, 1948. The next highest bidder was the First National Bank, Boston, at 0.95%.

Vermont (State of)

Bond Offering—L. R. Kelley, State Treasurer, will receive sealed bids until 1:30 p.m. on April 1 for the purchase of \$1,950,000 building bonds. Dated April 1, 1948. Denomination \$1,000. Due \$195,000 on April 1 from 1949 to 1958 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bonds will be issued in coupon form, not registerable. Principal and semi-annual interest payable at the National Shawmut Bank of Boston. The bonds are authorized by No. 34 of the Acts of 1947 for certain public buildings. Said Act provides that the payment of the interest thereon and the principal thereof as they fall due shall be a first and prior charge upon the revenues of the State, and that such payments shall be made by the State Treasurer as the same fall due without further order or authority. The bonds are exempt from taxation in Vermont. The bonds will be certified by The National Shawmut Bank of Boston and the legal opinion of Storey, Thorndike, Palmer & Dodge of Boston approving the bonds as general obligations of the state will be furnished the purchaser without charge.

VIRGINIA

Martinsville, Va.

Bond Election—At an election to be held on March 23 the voters will consider the issuance of \$1,900,000 school and water distribution system improvement bonds.

WASHINGTON

Clark County, Ridgefield Sch. Dist. No. 113 (P. O. Vancouver), Wash.

Bond Sale Details—In connection with the sale of the \$60,000 school bonds to the State, as 2½s, as reported in our March 8 issue—v. 167, p. 1096—we learn that the bonds were sold at par, are dated Feb. 1, 1948, and mature Feb. 1, as follows: \$4,000 from 1950 to 1959, and \$5,000 from 1960 to 1963, all inclusive. Any or all bonds may be redeemed at par, in inverse numerical order, on and after 5 years from date. Approved as to legality by Preston, Thorgrimson & Horowitz, of Seattle.

King County, Bothell Sch. Dist. No. 46 (P. O. Bothell), Wash.

Bond Offering—Ella McKomey, District Clerk, will receive sealed bids until April 13 for the purchase of \$80,000 not to exceed 4% interest building bonds. These are the bonds authorized at the election held on March 6.

Whatcom County, Blaine Sch. Dist. No. 503 (P. O. Bellingham), Wash.

Bond Sale—The \$73,000 school bonds offered on March 18—v. 167, p. 1204—were purchased by the State, as 3¼s, at par, the only bidder. Dated March 15, 1948. Due serially on March 15, from 1950 to 1968 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

WEST VIRGINIA

Parkersburg, W. Va.

Bond Election—At the May 11 primary election the voters will consider an issue of \$600,000 municipal improvement bonds.

WISCONSIN

Fox Point School District (P. O. Milwaukee), Wis.

Bond Sale—The \$270,000 construction bonds offered on March 18—v. 167, p. 1204—were purchased by the Wisconsin Co. and the Milwaukee Co., both of Milwaukee, jointly, as 2¼s, at a price of 100.763 a basis of 2.176%. Dated April 1, 1948. Due serially on April 1 from 1951 to 1968 inclusive. Principal and interest (A-O) payable at the Marine National Exchange Bank, Milwaukee. The next highest bidder was John Nuveen & Co., and Marine National Exchange Bank, Milwaukee, jointly, for 2¼s, at 100.417.

Milwaukee School District No. 1 (P. O. Milwaukee), Wis.

Bond Sale—An issue of \$250,000 construction bonds was purchased recently, as 2½s, by Paine, Webber, Jackson & Curtis, of Chicago, and Harley, Haydon & Co., of Madison, jointly. The bonds, authorized at an election on Feb. 26, mature serially from 1949 to 1968 inclusive.

Sauk City, Wis.

Bond Election—At an election to be held on April 6 the voters will consider the issuance of \$30,000 sewer and water improvement bonds.

Wauwatosa, Wis.

Bond Offering—W. T. Whipp, City Clerk, will receive sealed bids until 4 p.m. (CST) on April 20 for the purchase of \$50,000 not to exceed 3% interest school bonds. Dated April 15, 1948. Denomination \$1,000. Due \$10,000 on March 15 from 1949 to 1953 inclusive. Interest M-S. Bidder must agree to furnish printed bonds and legal opinion at his own expense.

WYOMING

Shoshoni, Wyo.

Bond Voted—At an election held on March 9 the voters approved the issuance of \$59,000 sewer system bonds.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on March 24 at an average yield of 0.411%. Dated March 25, 1948 and due June 25, 1948.

ONTARIO

Cochrane, Ont.

Bond Sale—An issue of \$98,000 3% sidewalk construction bonds was awarded March 23 to a syndicate composed of Bank of Nova Scotia, of Halifax, Anderson & Co., of Toronto, and Midland Securities, Ltd. of London, at a price of 92.35. Second high bid of 91.50 was made by Bell, Gouinlock & Co. of Trenton.

Ontario (Province of)

Bond Sale—An issue of \$40,000,000 refunding bonds was awarded on March 15 to a syndicate headed by Wood, Gundy & Co., of Toronto, as 3s. Dated April 15, 1948. Due on April 15, 1965, callable April 15, 1962. Principal and interest (A-O) payable in lawful money of Canada.

UNITED STATES

Local Housing Authorities Offer Notes—Announcement is made of the call for sealed bids for the purchase of \$62,113,000 notes being offered by various local housing authorities throughout the country, as follows:

Authorities Offering Notes on April 6 (all issues dated March 30, 1948)

Name of Authority	Series of Notes	Amount	Maturity
Upland, Calif. (6th)		\$324,000	5-6-1949
Mesa, Ariz. (7th)		222,000	5-6-1949
Los Angeles, Calif. (53rd)		12,548,000	11-9-1948
Los Angeles, Calif. (54th)		1,336,000	11-9-1948
Holyoke, Mass. (14th)		1,037,000	5-6-1949
Montgomery County, Pa. (6th)		560,000	5-6-1949
Camden, N. J. (17th)		1,393,000	5-6-1949
Burlington, N. J. (7th)		379,000	5-6-1949
Hamtramck, Mich. (11th)		1,271,000	5-6-1949
Moline, Ill. (7th)		624,000	5-6-1949
Greenville, S. C. (6th)		400,000	5-6-1949
Lakeland, Fla. (8th)		188,000	5-6-1949
Mississippi Regional No. 1 (8th)		94,000	5-6-1949
Mississippi Regional No. 1 (7th)		335,000	5-6-1949
Brownwood, Texas (7th)		314,000	5-6-1949
Houston, Texas (26th)		2,186,000	5-6-1949
San Bernadino, Calif. (11th)		1,230,000	2-25-1949
Richmond, Calif. (7th)		605,000	2-25-1949
Contra Costa County, Calif. (8th)		889,000	2-25-1949
Clackamas County, Ore. (7th)		496,000	2-25-1949
New York City (22nd)		2,299,000	2-11-1949
St. Louis, Mo. (37th)		5,828,000	2-11-1949
St. Louis, Mo. (38th)		564,000	2-11-1949
Brownsville, Texas (5th)		205,000	2-25-1949
Fort Smith, Ark. (7th)		655,000	2-25-1949

Authorities Offering Notes April 27 (all issues dated May 20, 1948)

Sacramento, Calif. (10th)	949,000	5-27-1949
Sacramento County, Calif. (8th)	401,000	5-27-1949
Los Angeles County, Calif. (36th)	5,742,000	11-30-1948
Hartford, Conn. (45th)	4,358,000	5-27-1949
Woonsocket, R. I. (13th)	1,326,000	5-27-1949
Johnstown, Pa. (7th)	1,075,000	5-27-1949
Atlantic City, N. J. (5th)	112,000	5-27-1949
Pittsburgh, Pa. (63rd)	4,897,000	5-27-1949
Superior, Wis. (7th)	608,000	5-27-1949
Milwaukee, Wis. (4th)	266,000	9-31-1948
Dothan, Ala. (7th)	335,000	5-27-1949
Selma, Ala. (8th)	464,000	5-27-1949
Tarrant, Ala. (7th)	171,000	5-27-1949
Southwest Georgia Regional (4th)	457,000	5-27-1949
Dallas, Texas (27th)	1,734,000	5-27-1949
Dallas, Texas (26th)	442,000	5-27-1949
Denver (City & County of), Colo. (24th)	1,284,000	5-27-1949
Providence, R. I. (41st)	217,000	2-25-1949
Fayetteville, Pa. (6th)	329,000	2-25-1949
Rock Island, Ill. (14th)	964,000	2-25-1949

We Offer:

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