

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 167 Number 4703

New York, N. Y., Monday, May 31, 1948

Price 75 Cents a Copy

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

Acme Steel Co.—Sales at High Level—

Carl J. Sharp, President, on April 29 said: "Sales continue at a high level. Demand for our products shows no sign of slackening, and in view of the high level of general industrial activity forecast for the coming months, our sales volume for the year should reach \$60,000,000."

COMPARATIVE INCOME ACCOUNT

Table with columns: Quarters Ended, Mar. 31, '48, Dec. 31, '47, Mar. 31, '47. Rows: Net sales, Operating income, Federal taxes on income, Net income, Earnings per share.

Adams Express Co.—Earnings—

COMPARABLE STATEMENT OF INCOME AND EXPENSES

Table with columns: 3 Months Ended March 31, 1948, 1947, 1946. Rows: Total income, General expenses, Tax—other than income taxes, Interest on collateral trust 4% bds., Interest on bank loan, Prov. for Federal income taxes, Net income.

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES

Table with columns: ASSETS, Mar. 31, '48, Dec. 31, '47. Rows: Cash, U. S. Govt. obligations at value, Current receivables, Invests. (other than U. S. Govt. obligations) at value, Total.

LIABILITIES—

Table with columns: Current payables and accruals, Reserve for contingencies, Funded debt—collateral trust 4% bonds, due March 1, 1948, non-callable, Net assets applicable to 1,477,187 outstanding capital shares, Total.

Alabama Power Co.—Earnings—

Table with columns: Period End, Mar. 31, 1948—Month—1947, 1948—12 Mos.—1947. Rows: Gross revenue, Operating expenses, Prov. for deprec., Amortiz. of plant acqui. adjustments, General taxes, Fed. income & excess profits taxes, Gross income, Int. on long-term debt, Amortiz. of debt disc., prem. and expense, Other deductions, Net income, Divids. on pfd. stock, Balance.

Allegheny Ludlum Steel Corp.—Initial Dividend—

The directors on May 21 declared an initial dividend on the 107,383 shares of \$4.50 cumulative preferred stock of 75 cents per share, payable June 15 to holders of record June 1. This payment will cover the period from April 15, 1948 through June 15.

Allis-Chalmers Manufacturing Co.—Add'l Bank Loans

On April 8 the company amended its bank credit agreement dated July 15, 1947, and borrowed \$15,000,000, evidenced by notes maturing on July 15, 1949. The company also borrowed \$10,000,000 from a group of banks on April 15. The 2 1/2% notes are payable 10% on July 15, 1950, and 30% on July 15 in each of the years 1951 to 1953 inclusive.—V. 167, p. 1141.

American Bosch Corp.—Earnings—

Table with columns: Jan. 1 to—, Apr. 4, '48, Mar. 31, '47, Mar. 31, '46. Rows: Net sales, Cost of sales, selling, administrative expenses, etc., Depreciation, Prov. for Federal taxes on income, Profit, Earned per common share.

American Gas & Electric Co. (& Subs.)—Earnings—

Table with columns: Period End, Mar. 31, 1948—Month—1947, 1948—12 Mos.—1947. Rows: Subsidiaries Consol., Operating revenues, Operation, Maintenance, Depreciation, Federal income taxes, Other taxes, Operating income, Mdse. sales & jobbing work (net), Other income, Gross income, Interest on funded debt, Amort. of elect. plant acquisition adjust., Other int. and deducts., Int. chgd. to const.—Cr, Special charges for debt retired, Divs. on pfd. stocks, Balance, Divs. on com. stocks, Undistributed net income of subs. cons., Amer. Gas & El. Co., Undistrib. net income, Subs. cons.—as above, Atlantic City El. Co., The Scranton El. Co., Undistrib. net income, Inc. of Am. Gas & El., From subs. consol., From Atlantic City El., From Scranton Elec., Other income, Total income and undist. net inc. of subs., Gen. taxes & exps.—net, Int. & misc. deducts., Federal income taxes, Divs. on pfd. stock, Bal. earn. com. stock, Deficit.

NOTE—American Gas & Electric Co. is currently proceeding with its plan to divest itself of its investment in Atlantic City Electric Co.,

a subsidiary which is not retainable under the provisions of the Public Utility Holding Company Act of 1935. Beginning with the month of April, 1947 this subsidiary has not been consolidated and this change in procedure has been made retroactive to Jan. 1, 1947.—V. 167, p. 2246.

American General Corp.—Earnings—

Table with columns: Quar End, March 31, 1948, 1947, 1946, 1945. Rows: Dividends on stocks, Int. earned on bonds, Total income, Operating expenses, Interest paid to banks.

†Excess of inc. over operating expenses, \$8,740 \$49,897 \$20,278 \$57,453

‡Without giving effect to security transactions. The net profit from sales of securities for the first quarter of 1948 amounted to \$150,495, in 1947 to \$351,746 and in 1946 to \$2,434,632.

NOTE—On the basis of taking investments in securities owned, as set forth in the accompanying balance sheet, the net assets at March 31, 1948, were equivalent to approximately \$114.01 per share of convertible preferred stock and, after deducting preference in liquidation of \$50 per share and accrued dividends to \$3.01 per common share.

BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash in banks, \$1,019,549; accounts receivable for securities sold—not delivered, \$676,945; accounts and dividends receivable and interest accrued, \$54,235; U. S. Govt. security, at market quotation (cost, \$299,312), \$299,312; general market securities, at market quotations (average cost \$74,763), \$837,490; investments in securities of subsidiary companies, \$20,832,307; investments in securities of associated companies, \$4,484,054; deferred charge, \$11,455; total, \$28,215,346.

LIABILITIES—Accounts payable, accrued expenses and taxes, \$111,745; reserve for Federal income tax, \$37,945; capital stock, \$767,563; capital surplus, \$25,119,517; net realized gain on investments, \$807,645; undistributed net income, \$30,632; unrealized appreciation (net), \$1,340,300; total, \$28,215,346.—V. 166, p. 1469.

American International Corp.—Quarterly Report—

Table with columns: Quarter Ended March 31, 1948, 1947, 1946. Rows: Dividend income—cash, From unaffiliated issuers, From non-controlled affiliates, Other income, From unaffiliated issuers, Interest income, From unaffiliated issuers, From U. S. Govt. obligations, From non-controlled affiliates, Compensation from Allied Machinery Co. of America, Total income, General expenses, Taxes—other than income taxes, Interest on bank loan, Provision for Federal income taxes, Net inc. (excl. gain or loss on inv.).

Table with columns: Total income, General expenses, Taxes—other than income taxes, Interest on bank loan, Provision for Federal income taxes.

Net inc. (excl. gain or loss on inv.) \$107,357 \$104,110 \$98,159

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES

Table with columns: ASSETS, Mar. 31, '48, Dec. 31, '47. Rows: Cash, U. S. Government obligations at current value, Current receivables, Investments (other than U. S. Govt. obligations) at current value, Total.

LIABILITIES—

Table with columns: Current payables and accruals, Net assets applicable to 1,000,000 outstanding capital shares, March 31, 1948, \$18.35 per share, Dec. 31, 1947, \$18.70 per share, Total.

—V. 167, p. 541.

American Machine & Foundry Co.—New Vice-Pres.—

George S. Hastings, head of the company's patent department and a member of the board of directors, has been appointed a Vice-President.—V. 167, p. 1917.

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St. Louis Listed and Unlisted Securities EDWARD D. JONES & CO. Established 1871 300 North 4th St., St. Louis 2, Missouri Members New York Stock Exchange St. Louis Stock Exchange Chicago Stock Exch. Chicago Bd. of Trade New York Curb Exchange Associate Phone Central 7600 Bell Teletype SL 593

American Machine & Metals, Inc. (& Subs.)—Earnings—
(Not including foreign sales subsidiary)
Quarter Ended March 31— 1948 1947 1946
Net sales—Manufacturing \$3,373,923 \$4,421,720 \$2,596,151
Mining 59,013 56,520 39,940
Total \$3,432,936 \$4,478,240 \$2,636,091

Anchor Hocking Glass Corp. (& Subs.)—Earnings—
12 Months Ended March 31— 1948 1947 1946
Net profit from operations \$3,527,173 \$7,882,701 \$7,666,204
Federal income and Canadian income and excess profit taxes 1,362,042 3,154,698 4,616,463
Net profit \$2,165,131 \$4,728,003 \$3,049,741
Earn. per com. share after pfd. div. \$2.63 \$6.21 \$3.87

Arkansas Power & Light Co.—Earnings—
Period End. Mar. 31— 1948—Month—1947 1948—Month—1947
Operating revenues \$1,757,743 \$1,534,402 \$1,841,126 \$1,693,472
Operating expenses 885,914 791,731 1,039,760 8,691,956
Federal taxes 180,297 154,189 1,904,607 1,642,845
Other taxes 132,119 122,755 1,431,975 1,153,604
Deprec. reserve approp. 110,829 85,776 1,380,525 964,330
Net operating revs. \$448,584 \$379,951 \$4,724,259 \$4,240,737

American Optical Co.—New Vice-President—
Dr. R. Bowling Barnes has been elected Vice-President in charge of research and development "as a step toward the broadening and intensification of the company's research program in the field of visual sciences."

Anchor Steel & Conveyor Co., Detroit—Stock Offered—
C. G. McDonald & Co., Detroit, on May 20 offered 120,000 shares of common stock (par \$1) at \$2.50 per share. Of the shares offered, the proceeds of 100,000 will accrue to the company.

Artloom Corp.—Plans to Change Name—
The stockholders will vote June 16 on a proposal to change the name of this corporation to Artloom Carpet Co., Inc.—V. 166, p. 1574.

American Power & Light Co.—Weekly Input—
For the week ended May 20, 1948 the System input of subsidiaries of this company amounted to 226,781,000 kwh., an increase of 22,350,000 kwh., or 10.92%, over the corresponding week of last year.—V. 167, p. 2246.

Transfer agent—Detroit Trust Co., Detroit, Mich.
HISTORY AND BUSINESS—Company was incorporated in Michigan, Feb. 28, 1933. Offices located at 2563 Bellevue Avenue, Detroit 7, Mich.

Associates Investment Co. (& Subs.)—Earnings—
Quarter Ended March 31— 1948 1947
Gross volume of receivables acquired \$148,993,177 \$60,884,703
Net earnings after charges and taxes 1,270,825 681,605
Earnings per common share \$1.22 \$0.65

American Seating Co. (& Subs.)—Earnings—
Quarter Ended March 31— 1948 1947 1946
Gross sales, less returns & allow. \$4,301,795 \$3,192,333 \$1,972,633
Cost of sales 3,217,312 2,648,551 1,841,129
Selling and administrative expenses 600,968 457,787 356,658
Provision for depreciation 52,697 50,087 46,594

The business operations of the company are not confined to any one locality, but have gradually been expanding and now encompass most of the major industrial centers of the country.
The company is engaged in the designing, manufacture, fabrication and erection of mechanical conveyor systems. By virtue of these systems, products of manufacture are moved from one operation to another on assembly lines of large scale production. Loading and unloading installations are numerous. Conveyor system have for many years formed the backbone of the mass production industries. The conveyor belts, in the trade known as chains, used in such systems, are purchased from manufacturers who specialize in making such link type chains. All other parts entering into a conveyor system, excepting standard items such as speed reducers and motors, are designed and engineered specially for particular jobs. In actual practice a customer designates where an assembly line or carrier system is to be located, and gives information as to what is to be carried on the conveyor. The rest of the operation is conceived and designed by the company.

*After giving effect retroactively to the two-for-one substitution of \$10 par value common stock for no par value common stock, effective Aug. 25, 1947, and the sale of 200,000 additional shares on Oct. 14, 1947.
The heavy volume in the first quarter of 1948 resulted in receivables outstanding being increased from \$163,290,706 on Dec. 31, 1947, to \$180,382,950 on March 31, 1948.

CONSOLIDATED BALANCE SHEET, MARCH 31
ASSETS—
Mar. 31, '48 Mar. 31, '47
Cash \$698,926 \$433,051
Estimated refund of prior year Federal taxes 800,000
Customer accounts receivables (less reserve) 2,354,333 1,425,727

Conveyor systems are used in many types of industries. The major portion of the company's sales is to manufacturers of automobiles and trucks. The company's business is well diversified as to customers, no one taking regularly 20% of the company's output. However, customers for conveyers represent the following industries: Automotive—70%, foundry—5%, heat-treat—5%, electrical manufacture—5%, rubber—5%, food—5%, furniture and refrigeration—5%. Of the business 90% involves conveyors and about 10% is attributable to structural steel and miscellaneous iron work.

NOTE—The consolidated insurance subsidiaries reflected a net surplus increase of \$43,349, and the Durham Manufacturing Corp., a wholly-owned subsidiary, a net profit of \$84,504 for the period.
The company anticipates that incoming business will approximate \$600,000,000 for the year. E. M. Morris, Chairman, stated.—V. 167, p. 1358.

LIABILITIES—
Accounts payable (current) \$200,000 \$630,000
Accounts payable 424,362 338,900
Accrued payrolls, commissions, etc. 571,208 186,003
Accrued taxes 482,974 68,144
Notes payable to insurance company (\$125,000 due annually beginning July 15, 1951) 1,000,000 760,000
Reserve for contingencies 17,226 125,000
Common stock (221,662 shares of no par value) 3,778,615 3,778,615
Capital surplus 758,734 758,734
Earned surplus since Jan. 1, 1937 3,185,662 2,508,747

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (\$1 par) Authorized 700,000 shs. Outstanding 550,000 shs.
Prior to March 9, 1948, the company's authorized capital stock consisted of 40,000 shares of common stock (\$10 par), of which 34,100 shares were outstanding. By amendment effective on the latter date, the company changed and increased its authorized capital to directors adopted March 3, 1948, a stock dividend in the amount of \$109,000 was declared payable to the holders on the effective date of the amendment changing and increasing its authorized capital stock. As a result of the amendment changing and increasing the authorized capital of the company, and the resolution declaring the stock dividend, 450,000 shares of common stock (\$1 par) became and were outstanding on March 9, 1948.

Atchison, Topeka & Santa Fe Ry.—Earnings—
(Incl. Gulf, Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)
Period End. Apr. 30— 1948—Month—1947 1948—4 Mos.—1947
Railway oper. revenues 41,003,221 34,879,156 157,977,941 135,931,082
Railway oper. expenses 33,229,297 26,900,638 123,207,166 102,523,754
Railway tax accruals 4,600,026 4,565,597 19,917,906 19,205,082
Other debits or credits Cr96,832 Cr429,241 Cr1,007,327 Cr1,204,393

USE OF PROCEEDS—Company will receive none of the proceeds resulting from the sale of the 20,000 shares owned by Frank J. Shude.
The proceeds to be received by the company will be confined to the offering of 100,000 shares from its unissued common stock and will be used in the transaction of its ordinary business affairs in conjunction with other working capital.

Net ry. oper. income 3,270,730 3,842,162 15,860,196 15,406,639
Net income 2,632,578 3,152,822 13,723,241 12,993,183
—V. 167, p. 2130.

American Service Co.—Earnings, Etc.—
Period End. March 31— 1948—3 Mos.—1947 1948—12 Mos.—1947
Sales (net) \$784,908 \$661,752 \$5,332,505 \$4,437,993
Cost of sales 591,004 447,904 2,511,778 1,940,135
Other operating costs 421,001 390,308 1,762,576 1,599,137

INCOME STATEMENT FOR CALENDAR YEARS

1947 1946 1945
Gross sales, less returns and allow. \$2,703,463 \$1,906,680 \$2,005,952
Cost of sales 2,086,039 1,335,310 1,424,170
Selling expenses 96,617 84,317 37,195
General and admin. expenses 100,556 90,936 86,794

Atlanta & St. Andrews Bay Ry.—Earnings—
April— 1948 1947 1946
Gross from railway \$200,010 \$158,705 \$124,003
Net from railway 95,355 67,464 38,851
Net ry. oper. income 39,239 29,164 12,734

BALANCE SHEET AS OF MARCH 31, 1948
ASSETS—Cash, \$458,672; U. S. Government securities, \$4,700; accounts and notes receivable (net), \$297,022; inventories, \$350,571; preferred stock retirement fund, \$204,574; contract deposits, \$902; investments (net), \$113,836; property and equipment (after depreciation reserve of \$1,582,016), \$4,530,257; deferred charges (prepaid insurance, etc.), \$14,246; total, \$5,974,580.
LIABILITIES—Accounts payable, \$95,631; Federal income tax (accrued), \$376,424; other taxes (accrued), \$60,231; preferred stock (no par—declared value, \$50 per share), \$2,786,550; class A stock (no par—declared value, \$50 per share), \$702,250; common stock (par value, \$1 per share), \$91,627; surplus, \$1,861,867; total, \$5,974,580.—V. 167, p. 937.

(L. S.) Ayres & Co.—To Issue Debentures—
The company has announced that additional funds to the extent of \$1,000,000 to \$2,000,000 necessary to finance an improvement and extension program, will be obtained through issuance of debentures.—V. 166, p. 154.

American Steel & Wire Co.—New Comptroller—
Russell M. Braund, formerly Assistant Comptroller, has been appointed Comptroller, succeeding M. W. Field, deceased. John W. Jordan has been named Assistant Comptroller with added responsibilities. Since September, 1944, Mr. Jordan has been Assistant Comptroller in charge of the cost planning and statistical division.—V. 167, p. 1798.

Ann Arbor RR.—Earnings—
April— 1948 1947 1946 1945
Gross from railway \$683,095 \$603,839 \$489,872 \$529,676
Net from railway 139,303 119,029 48,198 137,362
Net ry. oper. income 63,505 36,650 2,019 70,483

Ballard & Ballard Co., Inc.—Changes in Personnel—
In line with the company's plans for expansion, this company, flour millers in the southeast, have realigned their executive personnel staff, according to an announcement made on May 29 by Rogers C. B. Morton, President.
George Egger will be Vice-President and General Sales Manager; V. H. Engelhard, Vice-President in charge of advertising; R. E. Crippen becomes Sales Manager of the grocery products division; K. D. Smith, Manager of the animal feed division; Bernard Willingham, Manager of the Oven Ready Biscuit division; and Harry Loving, Manager of the bakery products division.
A new Ballard mill is now under construction in Louisville, Ky.—V. 166, p. 1475.

American Telephone & Telegraph Co.—New York-Albany Coaxial Cable Placed in Service—
A long distance telephone cable of the latest coaxial type was put in service between New York City and Albany, N. Y., on May 21, it is announced. Besides relieving the heavy long distance telephone traffic along the New York-Albany route, the cable will be used to carry network radio programs.
Construction of the 154-mile cable was a joint project of the New York Telephone Co., the New Jersey Bell Telephone Co., and the Long Lines Department of the American Telephone & Telegraph Co. Work was begun on the undertaking in June, 1947.—V. 167, p. 2246.

A. P. W. Products Co., Inc.—Earnings—
*Jan. 1, 1948, through Mar. 27, '48 Mar. 29, '47
Net sales \$1,845,978 \$1,364,923
Cost of sales 1,466,941 1,120,895
Provision for depreciation 33,988 32,872
Selling, administrative and general expenses 145,161 130,177

Bareco Oil Co.—Stock Offered—As mentioned in our issue of May 24 Keillon, McCormick & Co. and associates on May 19 publicly offered 162,435 shares of common stock (\$1 par) at \$8 per share. The shares offered formerly were held by Phillips Petroleum Co. and therefore do not represent new financing. Further details follow:

Anaconda Wire & Cable Co.—Earnings—
3 Mos. Ended, March 31— 1948 1947 1946
Net income \$1,833,469 \$2,483,214 \$6,233
No. of common shares 843,962 421,981 421,981
Earnings per share \$2.17 \$5.88 \$0.01

*Based on 234,035 shares in 1948 and 233,616 shares in 1947.—V. 167, p. 841.

HISTORY AND BUSINESS—Company was organized April 20, 1935, in Delaware under the name of Barnsdall Refining Corp., as a wholly owned subsidiary of the Barnsdall Oil Co. from which it acquired substantially all of the latter's oil refining and marketing properties. Shortly thereafter Barnsdall Oil Co. distributed to its stockholders substantially all of its voting stock in the company. On Jan. 5, 1940, the company changed its name to Bareco Oil Co.
At its inception, the company was engaged primarily in refining crude oil and marketing petroleum products, both at wholesale and retail. Its principal products were gasoline, motor oils and lubricants; kerosene, gas oil, diesel fuel and fuel oil. Company owned and operated three oil refineries located at Barnsdall and at Okmulgee, Okla., and at Wichita, Kansas, and operated approximately 200 bulk stations and 500 service stations. Subsequently the company dismantled the Okmulgee refinery and constructed a new refinery at Corpus Christi, Tex., which it sold in 1942. By 1944 the company had disposed of substantially all of its bulk and service stations. Gradually it converted its oil refinery at Barnsdall, Okla., to the manufacture of microcrystalline wax and at Sept. 1, 1946, such conversion was completed.
At present the company is engaged primarily in refining crude oil at Wichita, Kan.; in producing microcrystalline wax at Barnsdall, Okla.; and in selling and distributing its products.

Apex Electrical Mfg. Co.—Earnings—
Quarter Ended March 31— 1948 1947
Sales \$9,786,960 \$7,152,220
Net earnings after Federal income taxes 493,936 263,178
Earnings per common share \$1.43 \$0.75

CAPITALIZATION AT FEB. 29, 1948
Common stock (\$1 par) 1,500,000 shs. Outstanding \$815,770 shs.
*Exclusive of 13,519 shares held in the treasury.

*After provision for depreciation, interest and Federal income taxes.—V. 167, p. 42.

Argonaut Mining Co., Ltd., San Francisco, Calif.—To Dissolve—
By action of its stockholders, this company is dissolving. Its two properties, the Argonaut Mine at Jackson and the Empire and Pacific Mine at Plymouth, both on the Mother Lode in Amador County, Calif., are for sale, separately or together, it is announced. Bids received by June 1, 1948 only will be considered by the management, which reserves the right to reject any and all bids.
The mining claims, mineral rights, surface, buildings, equipment, and any supplies on hand are for sale, subject only to any pending sales.—V. 154, p. 241.

UNDERWRITING—The names of the principal underwriters and the number of shares purchased by each are as follows:
Keillon, McCormick & Co. 52,435
Lawrence M. Marks & Co. 32,500
The Milwaukee Company 32,500
Ames, Emerich & Co., Inc. 22,500
Wagenseller & Durst, Inc. 22,500

COMPARATIVE INCOME STATEMENT

Table with 5 columns: 2 Mos. End., 1947, 1946, 1945, 1944. Rows include Gross operating income, Total operating charges, Net operating income, Non-operating income, Income before deduct., Interest, Prov. for Fed. inc. tax, Prov. for renegotiation, Net profit.

Beech Creek RR.—Control—

The ICC on May 21 approved the acquisition by the New York Central RR. of control, through ownership of stock, of the Beech Creek RR.

The capital stock of Beech Creek consists of 120,000 shares (par 50). Of the total stock outstanding, 50,000 shares, or 41 2/3%, are held in trust by Harold S. Vanderbilt, surviving trustee, under a deed of trust dated Nov. 6, 1895.

The Central seeks authority to acquire control of Beech Creek by purchasing the 50,000 shares of stock held by Vanderbilt, trustee, and such remaining shares as the holders thereof may, within a reasonable time, sell to the Central upon the same terms and conditions.

The directors on May 21 declared a dividend of \$5 per share on the outstanding common stock, payable June 28 to holders of record June 10, 1948.

(H. C.) Bohack Co., Inc.—Progress on Plan— The trustees of the Bohack estate on May 19 were empowered by the Queens County (N. Y.) Surrogate Court to proceed with a proposed capital reorganization plan.

Proposals of the trustees of the estate will next be submitted to the company's directors and, if the plan is upheld, the board will set a date for a special stockholders' meeting at which a vote on the reorganization will be taken.

New President—New Director— Henry Schmidt, Executive Vice-President, has been elected President to succeed the late Ernest Haberle. William J. Kent, Jr., a Brooklyn, N. Y., attorney, has been elected a director in place of Mr. Haberle.

Borg-Warner Corp.—Leases Decatur (Ill.) Plant— C. S. Davis, President, on May 21 announced the execution of a lease with the Mueller Co. of Decatur, Ill., for its Plant No. 3 which consists of buildings totaling approximately 135,000 square feet and 42 acres of land two miles south of the center of Decatur, Ill.

Mr. Davis said, "It cannot be determined at this time as to the product to be manufactured in this additional capacity. Its acquisition is a part of the over-all Borg-Warner expansion and modernization program involving several products."

New Export Agreement— It is announced that Borg-Warner International Corp. will handle the export activities for automotive products of the Hoover Ball & Bearing Co., Ann Arbor, Mich., pioneer manufacturer of steel balls and ball and roller bearings, as well as tie rods and drag links.

The agreement was announced by Frank H. Lennox, General Sales Manager of the Hoover company, and J. W. DeLind, Jr., President of Borg-Warner International Corp.

Under the arrangement Borg-Warner will actively promote the automotive products of the Hoover company in all territories outside of the United States and Canada.—V. 167, p. 2130.

Boston Mutual Life Insurance Co.—Promotion— Jay R. Benton, President, announces that Everett H. Lane has been appointed Executive Vice-President by the board of directors. In 1945, Mr. Lane became Secretary and Treasurer to succeed the late Edward C. Mansfield and was made a member of the board of directors.—V. 167, p. 1919.

Bridgeport Brass Co.—Partial Redemption— The company has called for redemption on June 30, next, 620 shares of 5 1/2% cumulative preferred stock for account of the sinking fund. Payment will be made at \$107.50 per share and dividends at the New York Trust Co., 100 Broadway, New York, N. Y.

The regular quarterly dividend of \$1.37 1/2 per share has been declared on the 5 1/2% preferred stock, payable June 30 to holders of record June 16.—V. 167, p. 2026.

Bridgeport Gas Light Co.—Bonds Placed Privately— The company recently sold privately \$2,250,000 general and refunding mortgage 3 1/4% bonds series A due 1973.

Proceeds were used to redeem \$768,000 outstanding bonds, discharge \$450,000 notes and defray costs of additions, etc.—V. 167, p. 1254.

Burlington-Rock Island RR.—Earnings— April— 1948 1947 1946 1945 Gross from railway \$390,948 \$321,166 \$249,429 \$276,821 Net from railway 124,317 18,642 70,375 115,253 Net ry. oper. income 62,191 89,774 25,954 71,439

From Jan. 1— Gross from railway 1,294,987 1,187,539 1,039,801 962,097 Net from railway 300,146 181,643 299,793 355,012 Net ry. oper. income 78,839 73,426 100,159 178,752

*Deficit.—V. 167, p. 1919.

California Electric Power Co.—Public Invitation for Bids for Purchase of Bonds— Sealed written bids will be received by the company at Bankers Trust Co. (Corporate Trust Department), 16 Wall St., New York, up to 10:30 a.m. (EDT), June 2, for purchase of \$2,500,000 first mortgage bonds.—V. 167, p. 2130.

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

Calumet & Hecla Consolidated Copper Co.—Omits Div.

The directors on May 20 took no action on the dividend which normally would have been declared at this time. A distribution of 10 cents per share was made on March 19, last, while in 1947 the following dividends were paid. On March 20, 10 cents; June 16 and Sept. 23, 15 cents each; and Dec. 26, 20 cents.

Endicott R. Lowell, President, said: "A shut-down at the Wolverine Tube division caused by the general gas shortage in Detroit, Mich., and a furnace breakdown at the smelter at Hubbell, Mich., reduced earnings in the first quarter. Delays in plant construction and delivery of the equipment have forced deferment of the opening of the Decatur, Ala., plant cost of completing the Decatur plant and of modernizing the power plants at the Calumet division has increased substantially in order to permit more flexible operation of the secondary department inventory have been increased promising results from drilling in the zinc-lead district of southwestern Wisconsin require further expenditures this summer for shaft sinking and underground developments.—V. 167, p. 2026.

Cannon Shoe Co., Baltimore—Files with SEC—

On May 21 a letter of notification was filed with the SEC for 2,373 shares of common stock to be sold at \$9 per share by William Wallace Lanahan, Baltimore. Underwriter is Baker, Watts & Co., Baltimore.—V. 156, p. 147.

Carnegie-Illinois Steel Corp.—Issues Booklet—

This corporation, a subsidiary of the United States Steel Corp., has just issued a 48-page illustrated booklet which depicts the story of its growth since 1858.—V. 166, p. 1575.

Carolina Power & Light Co.—Earnings—

Table with 5 columns: Period End. Mar. 31, 1948, 1947, 1946, 1945. Rows include Operating revenues, Operating expenses, Federal taxes on inc., Other taxes, Prop. retire. res. appro., Net oper. revenues, Other income (net), Gross income, Int. & other charges, Net income, Divids. applic. to preferred stock for the period, Balance.

—V. 167, p. 2130.

Central Vermont Public Service Corp.—To Offer Sk.

The company presently has in registration with the SEC an issue of \$1,500,000 series E first mortgage bonds and an undetermined number of common shares (no par). Underwriters of common are Coffin & Burr. Bonds are to be placed privately. The common stock will be offered to common stockholders through subscription rights and to common and preferred stockholders through subscription privileges. Proceeds will be used for a construction program and repair of flood damages.—V. 167, p. 2253.

Central Vermont Ry., Inc.—Earnings—

Table with 5 columns: April— 1948 1947 1946 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1— Gross from railway, Net from railway, Net ry. oper. income, *Deficit.—V. 167, p. 1920.

Chase Bag Co. (Del.)—Acquires California Plant—

This company has acquired a modern bag factory and all its manufacturing facilities in Los Angeles, Calif. It was announced on May 5 by F. H. Ludington, President, who said the new plant, formerly operated by Southern California Bag Co., brings the total number of Chase manufacturing branches to 15.—V. 157, p. 128.

Chicago & Eastern Illinois RR.—Equip. Issue—

The company is reported in market for the sale in the near future of \$2,460,000 equipment trust certificates.—V. 167, p. 2026.

Chicago Rock Island & Pacific RR.—Bids Asked—

Bids for the purchase of 4,590,000 equipment trust certificates, dated July 1, 1948, due semi-annually Jan. 1, 1949-July 1, 1963, will be received up to 11:30 a.m. (CDT) June 10, at office of company, Room 1136, La Salle Street Station, Chicago. Proceeds will be used in connection with the purchase of equipment to cost \$5,733,220.—V. 167, p. 2130.

Chrysler Corp., Detroit, Mich.—New Director—

Joseph M. Dodge, President of the American Bankers Association and President of The Detroit Bank, the oldest bank in Michigan, has been elected a director.—V. 167, p. 2130.

Cincinnati Gas & Electric Co.—Registers with SEC—

The company on May 21 filed a registration statement with the SEC covering \$15,000,000 first mortgage bonds, due 1978. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to finance company's construction program.—V. 167, p. 939.

C. I. T. Financial Corp.—Earnings—

Table with 5 columns: Quarter Ended March 31, 1948, 1947, 1946. Rows include Total volume of receivables purchased, Financing for dealers of wholesale factory purchases of autos, Retail automobile financing, Net profit after charges and taxes, Earned per common share, *Not stated, Total receivables outstanding of the corporation were \$618,369,440 on March 31, 1948, compared with \$366,749,638 a year ago.—V. 167, p. 2130.

Cleveland Graphite Co.—40-Cent Dividend—

The directors on May 19 declared a dividend of 40 cents per share on the common stock and the regular quarterly dividend of \$1.25 per share on the 5% preferred stock, both payable June 11 to holders of record June 11. The present common stock received 40 cents per share on March 11, last, and in 1947 the following amounts: March 13, 37 1/2 cents; June 13 and Sept. 11, 40 cents each; and Dec. 11, a year-end of \$1.32 1/2.—V. 167, p. 1584.

Colon Development Co., Ltd.—Production—

This company, which operates petroleum concessions in western Venezuela, southwest of Lake Maracaibo, announces that its production for the five weeks ended May 3, 1948 amounted to 399,639 barrels, as against 317,822 barrels for the four weeks ended March 29, 1948 and 315,479 barrels for the four weeks ended March 1, 1948.—V. 167, p. 1585.

Colorado & Southern Ry.—Earnings—

Table with 5 columns: April— 1948 1947 1946 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1— Gross from railway, Net from railway, Net ry. oper. income, *Deficit.—V. 167, p. 2026.

Colorado & Wyoming Ry.—Earnings—

Table with 5 columns: April— 1948 1947 1946 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1— Gross from railway, Net from railway, Net ry. oper. income, *V. 167, p. 1920.

Columbia Broadcasting System, Inc.—Acquisition—

Ralph Brunton, President of Pacific Agricultural Foundation, Ltd., licensee of Station KQW, San Francisco, Calif., on May 19 announced that the Columbia Broadcasting System is purchasing the 55% majority interest in the station presently held by Mott Q. Brunton, Dorothy M. Brunton and himself.

CBS now owns a minority interest of 45% of the KQW corporation and the above purchase, which is subject to approval by the Federal Communications Commission, will give the network full ownership of the northern California outlet.

The sale, Mr. Brunton said, will include the Brunton interests in both the KQW-AM and FM operations. The KQW-FM station has been on the air since February of this year.

An application by the Columbia Broadcasting System for a television channel in the San Francisco Bay area is pending.—V. 167, p. 2027.

Columbus & Greenville Ry.—Earnings—

Table with 5 columns: April— 1948 1947 1946 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1— Gross from railway, Net from railway, Net ry. oper. income, *Deficit.—V. 167, p. 1920.

Commonwealth Edison Co.—Estimates of New Financing Increased to \$175,000,000 from \$100,000,000—Charles Y. Freeman, Chairman, at the annual meeting held on May 25 said in part:

Throughout the planning and opening stages of our postwar construction program, the need for flexibility has been uppermost in our minds. The program as described to stockholders from time to time is subject to constant review and modification as conditions change. In the annual report for 1947, the stockholders were informed that our plans would involve an estimated expenditure of \$300,000,000 in the years 1948 through 1951. They were told also that about \$100,000,000 of new financing would be required in due course through completing the annual report, we have carried our estimates through 1952, and have added some new projects for the earlier years. We have also revised our figures to reflect today's further increased costs. It now appears that, barring a sharp change in conditions, the construction outlays will be considerably larger and the needed new capital may well be as much as \$175,000,000 over the period. In the face of these large requirements for construction funds, it is reassuring that the completion of our financial reorganization, which greatly improved and strengthened our capital structure, will make it possible for us to undertake this financing on advantageous terms.

Because of the relatively large percent of the company's capitalization represented by common stock, it is likely that the first portion of the new funds required will be obtained through the sale of mortgage bonds. Although the strong cash position built up in anticipation of the expenditures now necessary would enable the company to go through 1948 without obtaining new capital, it is probable that a portion of the funds required in 1949 and subsequent years will be raised this year.

Weekly Output—

Electricity output of the Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended May 22 showed a 5.2% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1947:

Table with 3 columns: Week Ended, 1948, 1947, % Inc. Rows include May 22, May 15, May 8, May 1.

Commonwealth Investment Co.—6-Cent Distribution—

The directors on May 25 declared the quarterly dividend of six cents per share on the capital stock, payable July 1 to holders of record June 14, 1948. A similar distribution was made on April 1, last, and on April 1, July 1 and Oct. 1, 1947, while on Dec. 24, 12 cents was paid.—V. 167, p. 940.

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 May 20, 1948, amounted to 310,399,397, as compared with 274,369,724 for the corresponding week in 1947, an increase of 36,029,673, or 13.13%. The figures for South Carolina Power Co. are excluded for both periods as that company was severed from the system on May 18, 1948.—V. 167, p. 2254.

Connecticut General Life Insurance Co.—Buys Site—

Frazar B. Wilde, President, on May 24 announced that the directors have authorized the purchase of a 3-acre tract of land located on the Silas Deane Highway in Weathersfield, Conn. The location, which can be reached from the Home Office in less than 10 minutes over the new highway, has been acquired, Mr. Wilde said, as a site for a printing plant and supply building containing approximately 30,000 square feet of space.—V. 167, p. 544.

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

The company on May 26 announced that System output of electricity (electricity generated and purchased) for the week ended May 23, 1948, amounted to 199,000,000 kwh., compared with 192,000,000 kwh. for the corresponding week of 1947, an increase of 3.6%. Local distribution of electricity amounted to 189,400,000 kwh., compared with 183,000,000 kwh. for the corresponding week of last year, an increase of 3.5%.—V. 167, p. 2255.

Consolidated Vultee Aircraft Corp.—Rights—

The common stockholders of record on May 28 have been offered the right to subscribe on or before June 14, 1948, at \$9 per share for additional common stock of \$1 par value to the extent of one share for each share held. Registration under the Securities Act of 1933 has become effective.—V. 167, p. 2255.

Consumers Power Co.—To Amend Certificate—

The stockholders on June 21 will consider amending the certificate of organization so as to establish for the benefit of all preferred stock, including that now outstanding, protective provisions conforming to the current standards of the Public Utility Holding Act. of 1935; also vest in the board authority to determine (in addition to the rights and preferences which may presently be determined) the terms and conditions of a sinking or purchase fund, if any, for the shares of any particular series of preferred stock, so that a purchase fund may be created for a proposed (new) series of preferred stock.—V. 167, p. 2255.

Continental Airlines, Inc.—Stock Offered—An offering of 37,500 shares of common stock has been placed by Lehman Brothers at \$8 per share. Associated in the offering were J. Barth & Co. and Irving Lundborg & Co. of San Francisco.

The proceeds of this financing, together with funds raised by five-year term loans in the amount of \$1,700,000, provides the company with funds to purchase five new "Convair 240" aircraft. The delivery of these planes will commence next month and will replace the present fleet of DC-3's.

The company's main routes extend from Kansas City to Denver and thence to Santa Fe, Albuquerque, El Paso and San Antonio. An application for a new route from St. Louis to Denver on file with the C. A. B. is to be heard in June.—V. 167, p. 946.

Continental Motors Corp.—Engine Shipments Increase

Shipments of Continental Motors automotive and industrial engines, which accounted for approximately 60% of 1947 sales, were 51% greater in the six months ended April 30, 1948 than in the like period last year. C. J. Reese, President, announced on May 8. The total was 122,355 units, against 81,003 a year ago. The gain reflects enlarged production capacity and improved manufacturing efficiency resulting from extensive modernization of production and assembly lines, he said.

Shipments of all types of engines by Continental and its wholly-owned subsidiaries, totaled 165,593 units for the six-month period, a gain of 54% over the corresponding period last year. This includes automotive and industrial, marine, airplane and small air-cooled engines.

April shipments totaled 31,146 engines, compared with 32,873 in March. The decline is accounted for by the shorter work month.—V. 167, p. 1805.

Continental Oil Co. (Del.)—Consolidation Approved—

The stockholders on May 11 approved an agreement of merger dated April 2, 1948 providing for the merger with and into this company of Texon Oil & Land Co., Group No. 1 Oil Corp. and Group No. 2 Oil Corp. Stockholders of the three last-named companies approved the consolidation on May 12.

Continental owned approximately 69% of the outstanding stock of Texon, and the latter company in turn owned approximately 73% of the outstanding stock of Group No. 1 Oil Corp. and 79% of Group No. 2 Oil Corp.

In commenting on Continental Oil Co.'s operations, L. F. McCollum, President, stated to the stockholders that during the first quarter of 1948 net crude oil production, refinery runs of crude, sales of refined products, and the number of wells completed reached an even higher level than during the record-breaking year of 1947. He referred to the net earnings for the first quarter of 1948, which were reported at \$2.52 per share as against \$1.38 per share earned during the corresponding period of 1947, and pointed out that this increase in earnings is fortunate because of the necessity of meeting substantially increased expenditures. The capital expenditures, Mr. McCollum said, were \$12,300,000 in 1946, \$45,600,000 in 1947, and are expected to exceed \$65,000,000 in 1948.—V. 167, p. 1805.

Cornell-Dubilier Electric Corp.—To Vote on Dividend

"It is announced that due to the absence of certain directors, the board has not been able to meet to take action on the regular quarterly dividends on the common and preferred stocks. A meeting for this purpose will be held on June 1, 1948."

The company on March 10, last, paid a quarterly dividend of 20 cents per share on the common stock, the same as paid in each quarter during 1947. The last regular quarterly payment of \$1.31 1/4 per share on the \$5.25 cumulative preferred stock was made on April 15, 1948.—V. 166, p. 1252.

Curtiss-Wright Corp.—Decrease in Authorized Stock.

The stockholders on April 21 approved a proposal to eliminate 204,983 shares of class A stock which have been called for tender during the year 1947.

Dayton Consolidated Mines Co., Virginia City, Nev.—Files with SEC—

The company on May 14 filed a letter of notification with the SEC for \$100,000 first lien sinking fund convertible 5% bonds due 1953 and 300,000 common shares, reserved for conversion of bonds. The offering price will be \$1,000 per bond with 1,000 common shares. Underwriter, S. K. Cunningham & Co., Pittsburgh. Proceeds will be used to reduce current obligations, increase working capital, etc.—V. 163, p. 3131.

Detroit Harvester Corp.—Stock for Employees—

The company on May 20 filed a letter of notification with the SEC for 22,500 shares of common stock, to be sold to employees at market price (not less than \$9). Proceeds will be used for working capital.—V. 166, p. 665.

Detroit Toledo & Ironton RR.—Earnings—

Table with 5 columns: Period, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from Jan. 1.

Dobekmun Co.—Omits Dividend Action—

The directors on May 21 took no action on the common dividend due at this time. A distribution of 15 cents per share was made on March 10, last, and in each quarter during 1947.

T. F. Dolan, President, stated: "Although sales and earnings for the first five months of this year will be in excess of those of last year, the directors feel it advisable to take no dividend action at this time in order to conserve working capital for new programs now being initiated."—V. 165, p. 2664.

Duluth Winnipeg & Pacific Ry.—Earnings—

Table with 5 columns: Period, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from Jan. 1.

Eastern Gas & Fuel Associates—Earnings—

Table with 4 columns: Period, 1948, 1947. Rows include 12 Months Ended March 31, Total consolidated income, Provision for income taxes, Depreciation and depletion, Interest and debt discount, Net income, Div. requirements on 4 1/2% prior pref. stock, Balance available to 6% preferred stock.

Eastern New York Power Corp.—Partial Redemption

There have been called for redemption on July 1, next, through operation of the sinking fund, \$190,000 of first mortgage bonds, 3 1/4% sinking fund series due 1961, at 101.90 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 166, p. 2309.

Eaton Mfg. Co., Cleveland, O.—Canadian Contract—

Arrangements have been completed with The McKinnon Industries, Ltd. a subsidiary of G.M.C. to manufacture the popular Eaton Two-Speed Truck Axle in St. Catharines, Ontario, Canada, it is announced.—V. 167, p. 2028.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Table with 5 columns: Period, 1948, 1947, 1946, 1945. Rows include Operating revenues, Operation, Net residuals—credit, Maintenance, Deprec., amort. & depl., Taxes, other than Fed., Income taxes, Expl. and devel. costs, Balance, Other income, Gross income, Income deductions, Federal income taxes, Net income, Prd. stock div. requir., Balance for com. divs. and surplus.

Electric Power & Light Corp.—Weekly Input—

For the week ended May 20, 1948 the System input of subsidiaries of this corporation amounted to 68,172,000 kwh., an increase of 12,591,000 kwh., or 22.6%, over the corresponding week of last year.—V. 167, p. 2256.

Elgin Joliet & Eastern Ry.—Earnings—

Table with 5 columns: Period, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Erie RR.—Control of Rochester & Genesee Valley RR.

—See latter company below.—V. 167, p. 1921.

Esmond Mills, Inc.—Sale to Be Considered—

See Textron Incorporated below.—V. 164, p. 1328.

Esquire, Inc.—Sweetser Publisher and Director—

George T. Sweetser has been named Publisher of Esquire Magazine and elected to the board of directors of Esquire, Inc. He was Vice-President and Advertising Director for Esquire and Coronet and publisher of Apparel Arts.—V. 165, p. 3166.

Eureka Williams Corp.—Omits Dividend Declaration

The directors have decided to take no action on the dividend ordinarily payable on or about June 15 because earnings of about \$19,000 during the quarter ended April 30, 1948, did not cover \$57,000 requirement for a 12 1/2-cent dividend, according to H. W. Burritt, President. The company follows a policy of not paying dividends unless they are earned, he said.

A distribution of 12 1/2 cents per share was made on March 15, last, and in each quarter during 1947.—V. 167, p. 1256.

Eversharp, Inc.—Reports Loss for Year—

Table with 5 columns: Years Ended, Feb. 28, '48, Feb. 28, '47, Feb. 28, '46, Feb. 28, '45. Rows include Net profit after chgs., Income taxes, Net after taxes, Loss, Includes results of operations of (a) Eversharp, Inc., from March 1, 1946, to date of consummation of plan of reorganization with Magazine Repeating Razor Co., Nov. 12, 1946; (b) Magazine Repeating Razor Co., from Jan. 1, 1946, to date of consummation of plan of reorganization, Nov. 12, 1946; and (c) Eversharp, Inc., the surviving company, from Nov. 13, 1946 to Feb. 28, 1947.

The company's razor division had sales totaling \$15,255,428 in the fiscal year ended Feb. 29, 1948, compared with \$10,963,288 the previous year. Net profit of this division before taxes amounted to \$2,606,539.

Current assets of the corporation and its wholly owned subsidiary company, Eversharp International, Inc., as of the close of the fiscal year amounted to \$11,003,506, while current liabilities totaled \$6,162,378.—V. 167, p. 941.

Fabricon Products, Inc.—30-Cent Dividend—

The directors on May 18 declared a quarterly dividend of 30 cents per share, payable June 15 to stockholders of record May 29. A similar payment was made on Jan. 15, this year. In 1947, the following dividends were paid: Jan. 15 and April 15, 15 cents each; July 15 and Oct. 15, 30 cents each; and Dec. 15, 15 cents.—V. 162, p. 2146.

Firestone Tire & Rubber Co.—Definitive Debentures

Definitive 25-year 2% debentures due Jan. 1, 1972, are now ready for issuance in exchange for outstanding temporary debentures at The National City Bank of New York, 55 Wall St., New York, N. Y.—V. 167, p. 1469.

Florida Power & Light Co.—Bids for Bonds—

Bids will be received by the company at Room 2033, No. 2 Rector St., New York, up to 12 Noon (EDT), on June 8, for the purchase of \$11,000,000 first mortgage bonds.—V. 167, p. 2132.

Food Fair Stores, Inc.—Revolving Credit—

The company has obtained a \$5,000,000 revolving credit from the Pennsylvania Co. for Banking & Trusts, Philadelphia, and Chase National Bank, New York. The agreement calls for this amount of credit for two years with a reduction of \$4,000,000 in the third year. The credit, which carries a 3% interest rate, was granted in equal amounts by each bank. The unused amount carries a 1/4% interest charge.

There are no dividend restrictions in the agreement and the company has the privilege of prepayment at any time without penalty. A previous outstanding \$5,000,000 note issue, due March 24, 1949, has been repaid.—V. 167, p. 2028.

Fort Worth & Denver City Ry.—Earnings—

Table with 5 columns: Period, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Fundamental Investors, Inc.—14-Cent Distribution—

The directors on May 19 declared a quarterly dividend of 14 cents per share, payable June 15 to stockholders of record June 1. A like amount was paid on March 15, last, while in 1947 the following distributions were made: March 15, June 16 and Sept. 16, 11 cents each; and Dec. 24, 35 cents.

New President Elected—

Edmund Brown, Jr., has been elected President of Fundamental Investors, Inc., and Investors Management Fund, Inc., investment companies, and of the Investors Management Co., Inc., a research organization.

Since his affiliation with the companies in January, 1947, as Vice-President and a director, Mr. Brown has been chief research executive and directly in charge of portfolio administration of the two investment trusts, which have reported more than \$40,000,000 in assets.—V. 167, p. 1922.

Gamble-Skogmo, Inc.—Preferred Stock Offered—A syndicate headed by Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Beane and Piper, Jaffray & Hopwood on May 25 offered 120,000 shares of 5% cumulative preferred stock (convertible) (par \$50) at par and dividend. The issue has been oversubscribed.

Each share of this series is convertible into 4 1/10 shares of common stock of the company prior to July 31, 1958, with conversion rights subject to adjustment in certain contingencies. Sinking fund is provided to retire for each year after July 31, 1957, 3% of shares of this series issued prior to such year. Callable in whole or in part at any time upon 30 days' notice, at \$52.50 per share and dividends, with reductions on July 31, 1950, and periodically thereafter to the initial public offering price. Dividends cumulative from date of issue and payable on July 31, 1948, and quarterly thereafter. Transfer agent, National City Bank, New York. Registrar, Chase National Bank, New York.

LISTING—Company has agreed to use its best efforts to list the preferred stock and common stock on the New York Stock Exchange.

HISTORY AND BUSINESS—Company is the outgrowth of a single retail store established in Minnesota in 1925 by B. C. Gamble and P. W. Skogmo, the present senior executive. Through expansion and acquisitions over the years, the business has been developed into one of the major chains, selling durable goods and, to a limited extent, soft goods.

The company was incorporated in Delaware on May 28, 1928, and the 55 stores in operation at the end of that year reported sales of about \$2,000,000. The number of outlets was increased greatly during subsequent years, and a substantial program for the establishment of independent authorized dealers to whom sales are made at wholesale was started in 1933, all under the management of the founders and many of their present associates.

The company and its wholly owned Canadian subsidiary, Macleod's Ltd., now sell merchandise at retail through 519 company stores located in 23 middle western, north western, and far western states, four western Canadian provinces, and Hawaii, and at wholesale to 1,744 independently owned and operated authorized dealer stores located in these and two other states, British Columbia, and Mexico. Both company and dealer stores are principally in towns and small cities. Of total consolidated net sales for 1947, retail sales, including a minor amount through mail orders, constituted approximately 56%, and wholesale sales constituted the balance. Sales in Canada were 3 1/2% of the consolidated total.

The company holds as an investment 143,500 shares—about 19.1%—of the outstanding common stock of Western Auto Supply Co., which sells merchandise through company-operated and to dealer stores located, for the most part, in states other than those in which this company's stores are located.

PURPOSE—The net proceeds will be used to reduce short-term bank loans which aggregated \$14,550,000 at April 30, 1948, the spring seasonal peak. Such short-term bank loans have been incurred with varying regular banks of the company from time to time, primarily for the purpose of carrying increased inventories, such additional inventories having arisen because of the substantial increase during the last two years in both the business of the companies and the general price level. It is expected that reductions in bank loans will be made by payments as follows: First Wisconsin National Bank (Milwaukee), \$2,000,000; Continental Illinois National Bank and Trust Co. of Chicago, \$2,000,000; Northwestern National Bank of Minneapolis, \$1,000,000; and First National Bank of Minneapolis, \$965,000. Company has been, and expects to be in the future, a short-term borrower particularly in season, for purposes of carrying inventories and, to some extent, receivables.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Rows include 3 1/4% promissory note, due to Dec. 1, 1967, Preferred stock (par \$50), Shares now offered, Common stock (par \$5).

*Evidencing a long-term borrowing under a loan agreement dated Dec. 18, 1947, from Equitable Life Assurance Society of the United States. Upon issuance of the 120,000 shares of preferred stock now offered 492,000 shares of common stock will be initially reserved for conversion of such shares at the rate of 4 1/10 shares of common stock for each share of such preferred stock.

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

Table with 3 columns: Name, No. of Shares, No. of Shares. Lists underwriters such as Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Beane, etc.

General Electric Co.—Vice-President Retires—

Earl O. Shreve, who is President of the U. S. Chamber of Commerce, has retired from this company as Vice-President on the staff of Charles E. Wilson, President, after 44 years of service.—V. 167, p. 2028.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended May 21, 1948 amounted to 147,952,723 kwh., an increase of 19,684,587 kwh., or 15.4%, over the corresponding week of 1947.—V. 167, p. 2256.

Georgia & Florida RR.—Operating Revenues—

Table with 4 columns: Period, Week Ended May 14, 1948, Jan. 1 to May 14, 1948. Rows include Operating revenues.

Georgia-Pacific Plywood & Lumber Co.—Plans Split

The directors have submitted a proposal to stockholders to exchange the company's presently outstanding common stock on a two-for-one

basis. Stockholders will meet on June 9 to take action on the proposal.

The stock split-up would be effective June 24, on stock of record June 14. If the stockholders approve the action, the common stock outstanding as of March 31, 1948, would be increased from 265,000 shares to 530,000 shares and the conversion rate of the outstanding convertible preferred stock would be changed from a share for share basis to two common shares for each preferred share.

Glens Falls (N. Y.) Insurance Co.—Board Chairman—

W. M. Bowden, a director and Chairman of the Executive Committee, has been elected Chairman of the board of this company, Glens Falls Indemnity Co., Commerce Insurance Co. and Glens Falls Corp.

Grand Trunk Western RR.—Earnings—

Table with 5 columns: April, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-items.

Great American Industries, Inc.—New Directors—

W. Hubert Beal, President of the Management & Development Corp., and Alvin M. Powell, Treasurer of Grinnell Lithographic Co., Inc., have been elected directors.

Group No. 1 Oil Corp.—Merger Ratified—

See Continental Oil Co. above.—V. 167, p. 1808.

Group No. 2 Oil Corp.—Merger Approved—

See Continental Oil Co. above.—V. 167, p. 1008.

Gulf Oil Corp.—Increase in Capital and Indebtedness

The stockholders on May 26 approved a resolution to increase the authorized capital stock to \$500,000,000 from \$300,000,000. They also authorized the corporation to increase authorized indebtedness to \$400,000,000 from \$200,000,000.

Hungerford Plastics Corp.—New Director—

Donald P. Hess, of Springfield, Mass., President of the American Bosch Corp., and a director of several other well-known companies, has been elected a director of Hungerford Plastics Corp.

Hydraulic Press Mfg. Co.—New President—

Howard M. Hubbard has been elected President to fill the vacancy created by the resignation of H. A. Toulmin, Jr.—V. 167, p. 46.

Idaho Power Co.—Bonds Placed Privately—Blyth & Co., Inc., and Lazard Freres & Co. announce the sale to institutions which purchased them for investment of \$10,000,000 first mortgage bonds, 3% series, due 1978. The issue was placed at 100 1/2 and interest. (See also V. 167, p. 2030).—V. 167, p. 2257.

Ingersoll-Rand Co.—Stock Distribution—

An amendment to the certificate of incorporation will be filed on June 4, 1948, pursuant to which each share of common stock, of no par value, will be changed into two shares of common stock, of no par value, by the distribution on June 8, 1948, of one additional share to holders of each share of record at the close of business on June 4, 1948.

Interchemical Corp.—Sale and Lease Agreement—

This corporation on May 20 sold a 12 1/2 acre site in Elizabeth, N. J. to the Mutual Life Insurance Co. of New York and signed a lease agreement providing for the construction of a one-story printing ink plant and research laboratory for Interchemical's International Ink Division.

International Business Machines Corp.—New V.-Pres.

John C. McPherson, formerly Manager of Patent Research and Development, has been elected a Vice-President. Austin Ward Ford, a director of this corporation since its inception, died at Binghamton, N. Y., May 24, in his 85th year.—V. 167, p. 2030.

International Rys. of Central America—Earnings—

Table with 5 columns: Period End. Apr. 30, 1948, 1947, 1946, 1945. Rows include Railway oper. revenues, Net rev. from ry. ops., Inc. avail. for fix'd chgs., and Net income.

Interstate Telephone Co.—Registers with SEC—

The company on May 20 filed a registration statement with the SEC covering 9,238 shares of cumulative preferred stock (no par). Underwriters are Baine, Webber, Jackson & Curtis and Stone & Webster Securities Corp., New York; Murphy Favrre, Inc. and Paine-Rice & Co., Spokane. Proceeds will be used to pay a demand note to General Telephone Corp. (parent); repay a \$100,000 bank loan, and reimburse the treasury for capital expenditures.—V. 161, p. 9.

Investment Co. of America, Los Angeles, Calif.—Asset Value—

The net asset value per common share of this company outstanding as at April 30, 1948, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$26.79, compared with \$25.79 on March 31, 1948, and \$25.55 on April 30, 1947.—V. 167, p. 1695.

Investors Management Co., Inc.—New President—

See Fundamental Investors, Inc. above.

Investors Management Fund, Inc.—New President—

See Fundamental Investors, Inc. above.—V. 166, p. 1580.

Heyden Chemical Co.—Earnings—

Table with 5 columns: 3 Mos. End. Mar. 31, 1948, 1947, 1946, 1945. Rows include Gross sales less returns, Net income after taxes, and Earnings per common shr.

Heywood-Wakefield Co. (& Subs.)—Earnings—

Table with 5 columns: Quarters Ended March 31, 1948, 1947, 1946, 1945. Rows include Net profit after all charges, Earnings per common share, and Sales for the first quarter of 1948.

Hilton Hotels Corp.—Executive Vice-President—

Robert P. Williford, formerly Vice-President, has been appointed Executive Vice-President.—V. 167, p. 1364.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Table with 5 columns: Period End. Mar. 31, 1948, 1947, 1946, 1945. Rows include Gross rev. from transp., Operating expenses, Net rev. from transp., Deductions, and Net revenues.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash, \$695,945; U. S. Government obligations, \$100,578; notes and accounts receivable (after reserve of \$149,456), \$3,060,413; inventories (at lower of cost or market), \$4,915,701; mortgage notes receivable, \$15,675; postwar refund, Canadian (estimated), \$44,580; investments in affiliated companies, \$36,446; cash surrender value of life insurance, \$40,357; property, plant and equipment (after reserve for depreciation of \$2,614,960), \$3,637,746; goodwill and patents, \$1; prepaid insurance, taxes, etc., \$131,467; total, \$12,678,907.

LIABILITIES—Long-term notes payable—maturing within a year, \$200,000; accounts payable, \$856,788; accrued taxes, payrolls and commissions, \$870,781; profit-sharing plan and trust agreement, \$79,000; Federal and Canadian taxes on income (estimated), \$737,325; long-term notes payable (non-current), \$1,600,000; reserves for contingencies, \$1,000,000; reserves for abnormal plant costs, \$200,000; series B 5% 1st preferred stock (par value \$25 per share), \$3,487,000; common stock (par value \$25 per share), \$1,500,000; capital surplus, \$1,145,137; earned surplus, \$1,006,877; total, \$12,678,907.—V. 167, p. 46.

Hudson Bay Mining & Smelting Co., Ltd.—Earnings—

Table with 5 columns: 3 Mos. End. Mar. 31, 1948, 1947, 1946, 1945. Rows include Est. net earnings, \$ per share, and After deducting all operating costs, including administration, depreciation and depletion and estimated income taxes.

In the first quarter of 1948, 465,482 tons of ore were milled from the company's property, compared with 450,235 tons in the first quarter of 1947.—V. 167, p. 434.

Hungerford Plastics Corp.—New Director—

Donald P. Hess, of Springfield, Mass., President of the American Bosch Corp., and a director of several other well-known companies, has been elected a director of Hungerford Plastics Corp.—V. 166, p. 1890.

Hydraulic Press Mfg. Co.—New President—

Howard M. Hubbard has been elected President to fill the vacancy created by the resignation of H. A. Toulmin, Jr.—V. 167, p. 46.

Idaho Power Co.—Bonds Placed Privately—Blyth & Co., Inc., and Lazard Freres & Co. announce the sale to institutions which purchased them for investment of \$10,000,000 first mortgage bonds, 3% series, due 1978. The issue was placed at 100 1/2 and interest. (See also V. 167, p. 2030).—V. 167, p. 2257.

Ingersoll-Rand Co.—Stock Distribution—

An amendment to the certificate of incorporation will be filed on June 4, 1948, pursuant to which each share of common stock, of no par value, will be changed into two shares of common stock, of no par value, by the distribution on June 8, 1948, of one additional share to holders of each share of record at the close of business on June 4, 1948.

The New York Stock Exchange on May 25 directed that the common stock be not quoted ex said distribution until further notice.—V. 167, p. 1922.

Interchemical Corp.—Sale and Lease Agreement—

This corporation on May 20 sold a 12 1/2 acre site in Elizabeth, N. J. to the Mutual Life Insurance Co. of New York and signed a lease agreement providing for the construction of a one-story printing ink plant and research laboratory for Interchemical's International Ink Division.

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International Rys. of Central America—Earnings—

Table with 5 columns: Period End. Apr. 30, 1948, 1947, 1946, 1945. Rows include Railway oper. revenues, Net rev. from ry. ops., Inc. avail. for fix'd chgs., and Net income.

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Investors Management Co., Inc.—New President—

See Fundamental Investors, Inc. above.

Investors Management Fund, Inc.—New President—

See Fundamental Investors, Inc. above.—V. 166, p. 1580.

Investors Selective Fund, Inc.—8-Cent Dividend—

The directors have declared a dividend of eight cents per share for the second quarter of the current fiscal year, payable June 21 to stockholders of record May 28. This distribution is derived exclusively from interest and dividend income. A payment of seven cents per share was made on March 20, last while in 1947 the following dividends were paid: March 20 and June 20, seven cents each; Sept. 20, nine cents; and Nov. 26, a year-end of 10 cents.—V. 167, p. 547.

Investors Stock Fund, Inc.—Assets Increased—

During the quarter from Jan. 31, 1948 to April 30, 1948, the assets of this Fund increased from \$8,152,716 to \$9,241,562. The number of shares outstanding increased from 689,606 to 723,171.—V. 167, p. 1695.

(F. L.) Jacobs Co.—Coca-Cola Machine Output Up—

Production of Coca Cola bottle vending machines at this company's Indianapolis plant during April exceeded 5,000 units, the highest level since the product was introduced in the postwar period, Rex C. Jacobs, President, announced on May 24. The month's output of these machines approximated \$960,000 at selling prices, he said.

Price of the unit was recently increased \$22, according to Mr. Jacobs, who also stated that production for May will exceed 5,000 Coca Cola machines. All of these machines are sold through Coca Cola bottlers.—V. 167, p. 942.

Kansas City Southern Ry.—New Director—

Harry B. Munsell, of Kansas City, Mo., has been elected a director to fill a vacancy on the board of 15. Two other directors—J. J. Weiss, New York City, a Vice-President of the railway, and Thomas McNally, Pittsburgh, Kansas, industrialist, were elected to the board at the annual meeting of stockholders on May 11. At that meeting it was proposed to leave to the board the election of the fifteenth director, since no one had been chosen to fill the vacancy at that time.

Mr. Munsell, 43, is President and a director of the Kansas City Power & Light Co.—V. 167, p. 2257.

Kansas Oklahoma & Gulf Ry.—Earnings—

Table with 5 columns: April, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-items.

Kroger Co.—Current Sales Rose 8% Over Last Year—

Period End. May 15— 1948—4 Wks.—1947 1948—2 1/2 Wks.—1947 Sales \$ 65,007,467 \$ 60,027,783 \$ 311,880,856 \$ 285,290,941 The average number number of stores in operation during the four weeks ended May 15, 1948, was 2,464, compared with 2,580 in the corresponding period last year.—V. 167, p. 2258.

Lakeside Laboratories, Inc.—Stock Offered—Loewi & Co., Milwaukee on May 14 offered an additional 1,000 shares (\$1 par) common stock at \$6.50 per share.

Table with 3 columns: CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING. Rows include \$1.16 cum. pfd. stock (\$25 par), Common stock (\$1 par), and Authorized/Outstanding shares.

Lamson Corp. of Delaware—Sales & Earnings—

Table with 4 columns: Quarters Ended March 31, 1948, 1947, 1946, 1945. Rows include Profit after charges and taxes, and Other comparative figures are.

(The) Lancaster Corp., Jersey City, N. J.—Dividend—

The directors on May 26 declared a dividend of 30 cents per share on the common stock, payable June 15 to holders of record May 28, 1948. The distribution will be made from the net assets of the company, and not from accumulated or current earnings.—V. 161, p. 2557.

(F. H.) Langenkamp Co., Indianapolis—Files with SEC—

The company on May 19 filed a letter of notification with the SEC for \$250,000 of 5% sinking fund debentures, due 1950, to be offered at par. Underwriter, City Securities Corp., Indianapolis. Proceeds will be used to pay bank loans and increase working capital.

Lehigh Valley RR.—Earnings—

Table with 5 columns: April, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-items.

(John H.) Lewis Fund, Inc., N. Y. City—Registers with SEC—

The company on May 20 filed a registration statement with the SEC covering 200,000 shares of capital stock to be offered at \$5 for each of the first 20,000 shares and the net asset value plus 2 1/2% for the remainder. Proceeds will be used to begin business, when net worth is \$100,000. The company is an open-end investment company. Lewis Management Co., New York, is manager.

Libby, McNeill & Libby—Acquires Large Canneries—

The company on May 19 announced the purchase of one of the largest corn and pea canneries in the Midwest. The plant, located at Rochester, Minn., was formerly operated by the Reid, Murdoch division of Consolidated Grocers Corp.

The addition of the Rochester canneries to the Libby chain of plants was made to meet the company's expanded requirements in corn, peas, and other vegetables.

More than 12,000 acres will be needed to supply the cannery with raw materials for processing. The Rochester area is regarded as one of the best in the United States for the growing of corn and peas. The canning season will extend from mid-June to late fall.—V. 167, p. 1045.

Lincoln Electric Co.—Two New Directors—

W. R. Persons, General Sales Manager, and K. F. Steingass, Superintendent Electrode Manufacture, have been elected directors.—V. 167, p. 747.

Lion Oil Co.—Earnings—

Table with 5 columns: Qtrs. End. Mar. 31, 1948, 1947, 1946, 1945. Rows include Profit before taxes, Fed. & State inc. taxes, Net income, and Earnings per share.

*On 1,170,355 shares of common stock outstanding in 1948, 585,158 in 1947 and 435,132 outstanding common shares in 1946.

Completes Another Wildcat Well—

The company on May 19 announced the completion of its Cowden B One, wildcat discovery well, flowing 14 barrels per hour from a new pay horizon encountered at a depth of approximately 2,800 feet on a block of 2,400 acres in Crane County, Texas.

To date this year, the company has drilled and completed, or participated through partnership interests in the drilling and completing, of 35 producing oil, gas or gas-condensate wells and three dry holes. At present the company is conducting development on 14 other wells.

T. M. Martin, President, further announced: "The official state potential on the Lion DeGeer No. 1 well Barber County, Kansas wildcat completed May 19, is 4,714 barrels per day. This is the well previously reported as flowing 29 barrels per hour on initial test. The company holds under lease approximately 2,000 acres in the area of this discovery."—V. 167, p. 2134.

Long-Bell Lumber Co.—Earnings—

Table with 5 columns: Qtrs. End. Mar. 31, 1948, 1947, 1946, 1945. Rows include Gain before deduct. for depl., deprec. and int., Depreciation, Interest, Fed. and State income taxes, Profit, and Earnings per share.

*After deducting cost and expenses amounting to \$14,753,001 in 1948, \$12,496,216 in 1947 and \$8,529,691 in 1946. †Based on 1,991,130 common shares outstanding.

Acquires Properties—

The company on April 29 announced the purchase of two sawmills and extensive timber holdings from the Gardiner Lumber Co., Gardiner, Oregon.

J. M. White, President of Long-Bell, said the purchase represents an investment of \$5,000,000 and is a major step in the company's post-war expansion program. The new mills produce approximately 92,000,000 board feet annually.—V. 167, p. 1810.

Long-Bell Lumber Corp.—Earnings—

Table with 5 columns: Qtrs. End. March 31, 1948, 1947, 1946, 1945. Rows include Loss bef. deduct. for int., Interest, and Net loss.

NOTE—The corporation as of the close of the period was the owner of 1,007,801 shares of the common stock of The Long-Bell Lumber Co., which at the time had outstanding 1,991,130 shares of common stock of a par value of \$5 per share. The Long-Bell Lumber Corp. owns practically no other assets.—V. 166, p. 1789.

Long Island RR.—Equipment Trusts Authorized—

The ICC on May 18 authorized the company and the Pennsylvania RR. to assume obligation and liability, jointly and severally, as guarantors, in respect of not exceeding \$4,035,000 2 1/2% equipment-trust certificates, series K, to be issued by Fidelity-Philadelphia Trust Co. and M. S. Altomese, as trustees, and sold at \$9.2699 and accrued dividends in connection with the procurement of certain equipment.—V. 167, p. 2134.

Lonsdale Co.—Common Stock Offered to Stockholders of Textron Incorporated—See latter company below.—V. 167, p. 1923.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended May 22, 1948, totaled 35,621,000 kwh., as compared with 33,162,000 kwh. for the corresponding week last year, an increase of 7.4%.—V. 167, p. 2258.

Maine Central RR.—April Earnings—

Table with 5 columns: Period End. Apr. 30, 1948—Month—1947, 1948—4 Mos.—1947. Rows include Operating revenues, Operating expenses, Net oper. revenue, Taxes, Equipment rents (Dr), Joint fac. rents (Dr), Net ry. oper. income, Other income, Gross income, Rentals, interest, etc., and Net income.

(Glenn L.) Martin Co.—New Secretary—

Joseph C. Little, of Cleveland, O., partner in one of the largest law firms in the Midwest, has been elected a member of the board of directors and Secretary of this company. Mr. Little, of Jones, Day, Cockley & Reavis, Cleveland, succeeds the late Thomas H. Jones, also of that firm, who had been associated with the Martin company since 1916.—V. 167, p. 1924.

Mathieson Chemical Corp.—Research Administrator—

Dr. D. P. Morgan joined this corporation on May 15 as Administrator of Research and Development. He will be in charge of market research as well as chemical research and development. For the past two years he has been with W. R. Grace & Co. in New York in charge of chemical market research and development.—V. 167, p. 2134.

Maytag Co.—To Construct New Factory—

Fred Maytag II, President, on May 12 announced that the construction of a new \$5,000,000 factory (with 250,000 square feet of space, all on one floor in Newton, Iowa, for the production of the new Maytag automatic washer will get under way immediately. The contract calls for completion of the building by Dec. 1, after which equipment will be installed and production started early in 1949, Mr. Maytag said. "The new automatic washer will supplement, but in no way replace, present Maytag products," Mr. Maytag added. "The facilities of our existing factory will continue to be used for production of conventional type washers."—V. 167, p. 254.

Mexican Gulf Sulphur Co.—Elects New Chairman—

W. L. Moody III, prominent Texas business man, has been elected a director and named Chairman of the board. Also selected to serve on the board was K. D. Owen, a leading consulting geologist of Houston, Texas. Mr. Moody is President of Pan-American Exploration Co., Inc.; Executive Vice-President of American National Life Insurance Co.; Vice-President of National Hotels; Vice-President and director of News Publishing Co.; and an officer and director of many other organizations. Mr. Owen, an independent oil producer, is President of Gulfshore Oil Co., and a director of the Federal Royalty Co. and the Fidelity Bank & Trust Co.—V. 167, p. 2135.

Michigan Bell Telephone Co.—Proposed Financing—

On May 25 company requested permission from the Michigan P. S. Commission to issue \$75,000,000 in bonds to retire demand notes held by the American Telephone & Telegraph Co. The proposed debentures would be dated Oct. 15, 1948, and would mature in not more than 40 years. Interest rate would be determined by sale at competitive bidding.—V. 167, p. 2259.

Michigan Bumper Corp., Grand Rapids, Mich.—Earnings—

Table with 4 columns: Calendar Years—1947, 1946. Rows include Net sales, Net income after charges and taxes, Earnings per common share, Net working capital at the 1947 year-end rose to \$582,404 from the \$485,108 reported a year earlier.

C. A. Woodhouse, President, pointed out that "unfilled sales orders at Dec. 31, 1947, approximated \$2,250,000. These orders are from a well-diversified group of manufacturers, including General Motors, Chrysler, Studebaker, Willys-Overland, International Harvester and White Motors." See also V. 167, p. 2135.

Mid-Continent Airlines, Inc., Kansas City, Mo.—Files with SEC—

The company on May 19 filed a letter of notification with the SEC for 6,000 shares of common stock (\$1 par), Underwriter, K. J. Chen & Murphy, Chicago. The stock will be sold at market and the proceeds used for working capital.—V. 167, p. 2135.

Midland Valley RR.—Earnings—

Table with 5 columns: April—1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 167, p. 1924.

Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings—

Table with 5 columns: April—1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 167, p. 1924.

Mississippi Central RR.—Securities Authorized—

The ICC on May 17 authorized the company to issue not exceeding \$1,000,000 first mortgage 4% 30-year bonds and 111,210 shares of 5 1/2% noncumulative first preferred stock (par \$10), to be exchanged for outstanding first mortgage 5% bonds due July 1, 1949, in the principal amount of \$1,437,100, and second mortgage 6% notes in the principal amount of \$675,000, of which \$664,664 was due as of Dec. 31, 1947; any excess of stock over such obligations to be sold at par for cash, or held unissued.

As owner of all of the outstanding first mortgage bonds and second mortgage notes, the United States Lumber Co. has agreed to accept the new bonds and preferred stock at par in exchange therefor and to surrender for cancellation all of the outstanding first mortgage bonds and second mortgage notes. The \$2,602,900 of bonds now held in the sinking fund will be canceled at the same time. Any preferred stock in excess of that required, in addition to proposed bonds, to refund the indebtedness (approximately \$10,338) will either be issued at par for cash, or held unissued.—V. 167, p. 2135.

Missouri Illinois RR.—Earnings—

Table with 5 columns: April—1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 167, p. 1924.

Missouri-Kansas-Texas RR.—Studying Recapitalization

R. J. Morfa, Chairman of the board, on May 7 stated that the Katy management is "actively studying" plans for recapitalization. He said: "The management is actively studying the company's adjustment mortgage bond interest problem and considering a recapitalization plan for its preferred and common stocks. These studies are being made with a view to formulating a plan that will improve the capital structure of the company." It and when such a plan is found feasible, it will be worked out under the provisions of the recently enacted Railroad Recapitalization Bill, Mr. Morfa said. A decision in this respect has not as yet been reached, he pointed out, nor has a detailed plan been drawn up.—V. 167, p. 2032.

Missouri-Kansas-Texas RR. of Texas—New Director—

E. C. Scrulock, President of Scrulock Oil Co., Houston, Texas, has been elected a director of the Missouri-Kansas RR. Co. of Texas, succeeding W. P. Bomar, Fort Worth, Texas, who was recently elected a director of the parent company.—V. 167, p. 1811.

Missouri Pacific RR.—Earnings—

Table with 5 columns: April—1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 167, p. 2135.

Montour RR.—Earnings—

Table with 5 columns: April—1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 167, p. 1924.

Moore-Handley Hardware Co., Inc.—Earnings—

Table with 4 columns: 3 Months Ended March 31—1948, 1947, 1946. Rows include Net sales, Net income after taxes, Earnings per common share.

*After quarterly dividend requirement on outstanding preferred stock.

STATEMENT OF EARNINGS FOR THE 12 MONTHS ENDED MARCH 31, 1948

Table with 2 columns: Description, Amount. Rows include Net sales, Gross profit, Selling, administrative and general expense, Operating profit, Other income, Total income, Other deductions, Taxes on income (est.), Net profit, Earnings per common share, After preferred dividend requirement.

Motor Wheel Corp.—Earnings—

Table with 4 columns: Quarter Ended March 31—1948, 1947, 1946. Rows include Net earnings after taxes, Earnings per common share, *After deduction of a reserve in the net amount of \$200,000 for possible future inventory depreciation, and after Federal taxes in the amount of \$498,114, after taxes of \$199,459, which included a tax carryback of \$432,000. †After provision for Federal taxes of \$584,736, and inventory contingency of \$200,000.—V. 167, p. 48.

Muncie (Ind.) Water Works Co.—Securities Placed Privately—

The company in March, 1948, sold privately \$1,200,000 first mortgage 3 1/4% bonds, series A and 4,000 shares of 4.65% cumulative preferred stock (par \$100). Of the proceeds, \$870,000 was used to redeem a like amount of first mortgage 5% due 1965 and 2,500 shares of 8% preferred stock (par \$100). The balance was used for property additions, etc. The company is a subsidiary of American Water Works Co., Inc.—V. 167, p. 1259.

Munsingwear, Inc. (& Subs.)—Earnings—

Table with 4 columns: RESULTS FOR QUARTER ENDED MARCH 31, 1948. Rows include Net sales, Net income after charges and taxes, Earnings per share on 298,600 com. shrs. outstanding.

Mutual Life Insurance Co. of New York — To Build Printing Ink Plant—See Interchemical Corp. above—

V. 167, p. 2259.

Nashville Chattanooga & St. Louis Ry.—Earnings—

Table with 5 columns: April—1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 167, p. 2033.

Nathan Strauss-Duparquet, Inc.—Acquisition—

See Universal Laboratories, Inc. below.—V. 165, p. 2801.

National Automotive Fibres, Inc.—Issues Booklet—

The corporation has just issued a 32-page illustrated book which retraces in story form the steps taken over a period of 20 years to bring this company to its present position in the industry. The annual report for the calendar year 1947 is also reviewed therein.—V. 165, p. 214.

National Bellas Hess, Inc.—Sales and Earnings—

Table with 4 columns: Period End. Apr. 30—1948—Month—1947, 1948—9 Mos.—1947. Rows include Net sales, Profits before taxes.

—V. 167, p. 2259.

National Cylinder Gas Co. (& Subs.)—Earnings—

Table with 4 columns: (Including Wholly Owned Domestic Subsidiaries) Quarter Ended March 31—1948, 1947, 1946. Rows include Sales, Net income, Earnings per common share.

—V. 166, p. 2421.

National Dairy Products Corp.—Debentures Offered—

Goldman, Sachs & Co., Lehman Brothers and associates on May 27 offered \$30,000,000 3% debentures due 1970 at 102 and interest. Entitled to a sinking fund sufficient to retire not less than 2% nor more than 4% of the 3% debentures due 1970 theretofore issued for each of the years 1956 through 1964, not less than 3% nor more than 6% for each of the years 1955 through 1959, and not less than 4% nor more than 8% for each of the years 1960 through 1969. LISTING—Corporation has agreed to use its best efforts to list the debentures on the New York Stock Exchange.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Rows include 2 3/4% debentures due 1970, 3% debentures due 1970, Common stock (no par).

*Subject to the restrictions set forth in the indenture, additional debentures of any series may be issued without limit as to amount. †Includes 275,335 shares reserved for issuance under the terms of the employees' share purchase plan.

NOTE—As of May 26, 1948, the corporation had outstanding \$13,000,000 of current notes payable to banks. The corporation is also a seasonal borrower of funds on a short-term basis for the purpose of carrying inventories, which borrowings are normally at a peak during the summer season. The maximum current notes payable in 1947 was \$30,500,000.

PURPOSE—The net proceeds will be added to the general funds of the corporation and used in connection with its expansion program.

During the war years it was impossible to make normal replacements and additions to plant and equipment. The corporation and its subsidiaries are now proceeding with a program of plant and equipment replacement and additions, approximately \$22,500,000 having been expended for such purposes in 1946 and \$32,000,000 in 1947. Tentative plans now under consideration would require the expenditure by subsidiaries of the corporation of approximately \$30,000,000 during the years 1948 through 1950. It is contemplated that a substantial part of this expenditure will be for new trucks, passenger cars, and electric refrigeration cabinets, and the balance for modernization and expansion of plant equipment and the construction of several new plants. These expenditures are intended to replace existing equipment, improve operating efficiency, and to provide expanded facilities. As these expenditures are made, the annual provision for depreciation will increase from present levels, largely due to higher replacement costs of new equipment and the replacement of fully depreciated assets. It is expected that over the period ending with the year 1950, \$40,000,000 or more required for these purposes will be provided by normal charges for depreciation, and that the balance of the funds will be obtained from undistributed earnings and the general funds of the corporation as augmented by the proceeds from the sale of the debentures now offered. The corporation may nevertheless incur additional indebtedness to finance the program or for other purposes.

Since these capital expenditures will be made over the period ending with the year 1950, there will be a temporary increase in the general funds of the corporation as a result of the sale of the debentures. Accordingly, the corporation plans to prepay its current notes payable to banks from its general funds promptly after the sale of the debentures and expects that there will be a substantial curtailment during 1948 of customary seasonal short-term borrowings. The current notes payable of \$13,000,000 as of May 25, 1948, primarily incurred to replenish general funds used for capital expenditures, are held by the following banks: Central Hanover Bank & Trust Co., New York; Chase National Bank, New York; Chemical Bank & Trust Co., New York; Continental Illinois National Bank & Trust Co. of Chicago; Corn Exchange National Bank & Trust Co., Philadelphia; Guaranty Trust Co. of New York; Manufacturers Trust Co., New York; Mellon National Bank & Trust Co., Pittsburgh; National City Bank of Cleveland; National City B-N, New York; Philadelphia National Bank; and Riggs National Bank, Washington, D. C.

The corporation may find it expedient in the near future to borrow on a long-term basis up to \$4,000,000 in Canada, payable in Canadian funds, in order to finance capital expenditures and additional working capital for expanding Canadian operations.

BUSINESS—Corporation, which was incorporated in Delaware Dec. 8, 1923, is primarily a holding company whose operating subsidiaries are engaged principally in the purchase, manufacture or processing, and distribution of diversified lines of dairy products.

A number of subsidiaries, operating in many cities and towns, chiefly east of the Mississippi River, purchase, process, and distribute, at wholesale and retail, fluid milk and cream as well as fluid milk specialties. Ice cream is manufactured by a number of subsidiaries, principally east of the Mississippi River, and is distributed at wholesale, generally in localities within trucking distances of the plants. Certain subsidiaries operating in various butter producing areas purchase, manufacture, and distribute butter, and a number of the subsidiaries engaged in the distribution of milk also deal in butter.

Kraft Foods Co., a subsidiary, purchases, ages, imports, manufactures, and processes cheese and cheese products. Kraft Foods Co. also manufactures mayonnaise, "Miracle Whip," and other salad dressings and "Parkay" margarine. This company distributes cheese, salad dressings, margarine, and other food products to retailers and large users throughout the United States, to a major extent in packaged form, by means of its own delivery system and through wholesale sales. This company has investments in subsidiaries which manufacture, package, and distribute cheese, salad dressings, and other products in certain foreign countries, principally England, Canada, and Australia.

Over four-fifths of the consolidated net sales of the corporation and its domestic subsidiaries in 1947 were made by 15 subsidiaries.

UNDERWRITERS—The names of the underwriters and the principal amount of debentures to be purchased by each are as follows:

Table listing underwriters and their respective shares, including Goldman, Sachs & Co., Lehman Brothers, A. C. Allen and Co., American Securities Corp., Ames, Emerich & Co., Inc., Arnold and S. Blochroeder, Inc., Bache & Co., Bacon, Whipple & Co., Baker, Watts & Co., Baker, Weeks & Harden, Ball, Burge & Kraus, Bear, Stearns & Co., A. G. Becker & Co., Inc., Blair & Co., Inc., William Blair & Co., Blyth & Co., Inc., Bosworth, Sullivan & Co., Alex. Brown & Sons, Burnham and Co., Central Republic Co., Inc., E. W. Clark & Co., Clark, Dodge & Co., Coffin & Burr, Inc., C. C. Collins & Co., Inc., Julien Collins & Co., Curtis, House & Co., Dempsey-Tegeler & Co., Dick & Merle-Smith, Dillon, Read & Co., Inc., Dominick & Dominick, Drexel & Co., Eastman, Dillon & Co., Elkins, Morris & Co., Emanuel, Deetjen & Co., Equitable Securities Corp., Estabrook & Co., Clement A. Evans & Co., Inc., Fahy, Clark & Co., The First Boston Corp., The First Cleveland Corp., First of Michigan Corp., Gerstle, Stein & Co., Glove, Forgan & Co., Gramm, Parsons & Co., Granbery, Marache & Co., Hallgarten & Co., Halsey, Stuart & Co., Inc., Harriman Ripley & Co., Inc., Harris, Hall & Co., Inc., Frederic H. Hatch & Co., Inc., Hayden, Miller & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., Henry Herman & Co., Hornblower & Weeks, Inc., W. E. Hutton & Co., The Illinois Co., Johnston, Lemon & Co., Kebbon, McCormick & Co., Kidder, Peabody & Co., Kirkpatrick-Pettis Co., Kuhn, Loeb & Co., Lee Higginson Corp., Carl M. Loeb, Rhoades & Co., McDonald & Co., Mackubin, Legg & Co., Laurence M. Marks & Co., A. E. Masten & Co., Merrill Lynch, Pierce, Fenner & Beane, Merrill, Turben & Co., Metropolitan St. Louis Co., The Milwaukee Co., Mitchell, Hutchins & Co., Moore, Leonard & Lynch, Morgan Stanley & Co., F. S. Moseley & Co., Maynard H. Murch & Co., National Co. of Omaha, Newhard, Cook & Co., Paine, Webber, Jackson & Curtis, Phelps, Fenn & Co., Piper, Jaffray & Hopwood, Prescott, Hawley, Sneyard & Co., Inc., R. W. Pressprich & Co., Putnam & Co., Reinholdt & Gardner, Reynolds & Co., Riter & Co., E. H. Rollins & Sons, Inc., L. F. Rothschild & Co., Salomon Bros. & Co., Hutzler, Schwabacher & Co., Chas. W. Scranton & Co., Shields & Co., Singer, Deans & Scribner, Smith, Barney & Co., Starkweather & Co., Stern Bros. & Boyce, Stern Brothers & Co., Stifel, Nicolaus & Co., Inc., Swiss American Corp., Tucker, Anthony & Co., Union Securities Corp., G. H. Walker & Co., Watling, Lerchen & Co., Wertheim & Co., Witco, Weld & Co., Whiting, Weeks & Stubbs, The Wisconsin Co., Dean Witter & Co., Yarnall & Co.

*Name may be changed to Robert W. Baird & Co., Inc., on May 28, 1948.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

Table showing consolidated income statement for 1947, 1946, and 1945. Categories include Net sales, Cost and expenses, Operating profit, Total income, Income deductions, State income and franchise taxes, Federal normal inc. tax and surtax, Federal excess profits tax, Net profit, and Balance, surplus.

Net profit: 23,159,391 (1947), 30,443,817 (1946), 14,113,579 (1945)

Prov. for possible future inventory price declines: 5,000,000

Balance, surplus: 23,159,391 (1947), 25,443,817 (1946), 14,113,579 (1945)

V. 167, p. 2135.

National Distillers Products Corp.—Earnings—

Table showing earnings for National Distillers Products Corp. for 1947, 1946, and 1945. Categories include Quarters End. Mar. 31, Earnings from operations, Interest on bank loans, Prov. for Fed. inc. taxes, Net profit, No. of shares outstdg., Earned per share, and After depreciation and reserves.

*After depreciation and reserves—V. 167, p. 1811.

National Gypsum Co.—Stock Subscriptions—

Stockholders of the company subscribed to 406,802 shares of a total of 422,467 shares of common stock offered to them on May 10, 1948, at \$13.50 a share in the ratio of one share of additional common for each four shares of common held. The subscription warrants expired at the close of business May 24. W. E. Hutton & Co. and Blyth & Co., Inc., as managers of the group which underwrote the offering, have placed the remaining 15,665 shares privately. For further details, including names of underwriters, see V. 167, p. 2135.

National Investors Corp.—Earnings—

The net assets amounted to \$17,338,854 on March 31, 1948, compared with \$17,522,054 on Dec. 31, 1947. A year ago net assets were \$17,344,956. The asset value of the company's capital stock on March 31, 1948, was \$9.18 per share, which compares with \$9.40 on Dec. 31, 1947, and \$10.00 on March 31, 1947.

Mr. Randolph, President, stated that, including \$1.14 of security profits distributed since March 31, 1937, when National Investors was mutualized, the asset value of its capital stock increased 31.8%, whereas the level of common stock prices in general showed practically no net change for the 11-year period. On March 31, 1948, unrealized appreciation was \$4,243,222, and there was a net increase of 24,011 shares outstanding during the last three months.

INCOME STATEMENT, QUARTER ENDED MARCH 31

Table showing income statement for National Investors Corp. for 1948, 1947, and 1946. Categories include Total income, General expenses, Taxes, Other expenses, and Net income.

The net realized gain on investments for the quarter ended March 31, 1948 was \$157,808.

BALANCE SHEET, MARCH 31, 1948

ASSETS—Investments in common stocks—at market value (cost \$12,117,657), \$16,360,879; cash in banks, \$830,132; dividends receivable, etc., \$50,539; accounts receivable, \$133,901; total, \$17,375,447.

LIABILITIES—Accounts payable, \$16,692; accrued liabilities, \$19,901; net assets (applicable to 1,887,807 outstanding shares of capital stock, equivalent to \$9.18 per share), \$17,338,854; total, \$17,375,447—V. 167, p. 1590.

National Oats Co.—Earnings—

EARNINGS FOR FIRST THREE MONTHS OF 1948

Table showing earnings for National Oats Co. for 1948. Categories include Net loss before income tax, Federal income tax refund, and Net loss.

*A loss in excess of \$100,000 was experienced during the first quarter on raw materials due to the drastic break in commodity markets. A reserve of \$100,000 to offset anticipated losses was created in 1947 and this reserve is, for the present, being maintained wholly intact. Credit due to income tax carry-back refund—V. 167, p. 1590.

National Securities & Research Corp.—Annual Report

Calls for Teamwork by all Participating in, Benefiting from, American Business System—Total Assets of 21 Trust Funds Grow to \$48,087,101—48% of Fund Shares Reported Owned by Women—

A call to every group participating in the American business system to continue to act more intelligently—not only on behalf of individual group interests—but toward the protection and further improvement of the very system through which all Americans benefit, highlights the annual report of National Securities Series released to shareholders of the 21 mutual investment trusts funds.

In his message to the shareholders, Henry J. Simonson, Jr., President of National Securities & Research Corporation, (sponsor and investment manager of National Securities Series) points out that the more than 34,000 shareholders collectively are important participants, along with management, labor, government and customers, in the affairs of some 524 American business corporations, and thus comprise part of an important ingredient in the capitalistic free enterprise process.

Explaining that management, employees, stockholders and government secure their benefits of the business process through payments made by the customers of business, the report emphasizes that thereby when our business system prospers, everybody, including the customer, prospers. The report also shows how National Securities Series fits into the business picture and how important the American free way of life is to its shareholders.

The Report for the fiscal year ended April 30, 1948 shows that total assets of National Securities Series increased from \$40,486,578.58 on April 30, 1947 to \$48,087,101.24 on April 30, 1948. Shares outstanding during the period increased from 7,778,977 to 9,091,374 and the number of shareholders increased from 30,024 to 34,606.

In its outlook for business and security prices, the report forecasts a high level of industrial activity throughout the year concluding with the statement "Experience has demonstrated that security prices at times are influenced more by a predominant psychological attitude on the part of the investing public than by corporate earnings. While the outlook for earnings and dividends is decidedly good for the foreseeable future, it is also important that growing investor confidence continue over the longer-term. As investor confidence grows, and there is now evidence of this," the report says, "stock prices may be expected to continue to advance. Thus, we conclude that the outlook is generally favorable for the American investor."

Stating that women own over 48% of the outstanding shares of National Securities Series, the report's easy-to-read editorial section is designed to make clear the important influence women can exert in the fight against Communism and for the maintenance of our freedoms.

According to Mr. Simonson, the report is believed to be the first attempt on the part of any investment company to bring home to its thousands of shareholders the interrelationships between capital, labor and government and the importance to them and the nation as a whole of what happens to the private enterprise system.

In a statement released with the report, Mr. Simonson said: "Considering that open-end and closed-end investment companies collectively have assets of about \$2½ billion, owned by approximately one million shareholders, it is recognized that through the medium of annual and interim reports to shareholders, the investment companies, because of substantial ownership in business corporations through their portfolio holdings, can be a dynamic force in bringing about a realization on the part of the American investor that profit in business is dependent upon a proper correlation of all factors comprising our business system."—V. 167, p. 1154.

Nehi Corp.—Earnings—

Table showing earnings for Nehi Corp. for 1948, 1947, and 1946. Categories include 3 Months Ended March 31, Net profit before taxes, Federal taxes, Net profit, Number of common shares, and Earned per share.

V. 167, p. 251.

New England Gas & Electric Association—Output—

For the week ended May 21, this Association reports electric output of 14,871,639 kwh. This is an increase of 1,043,885 kwh., or 7.55%, above production of 13,827,754 kwh. for the corresponding week a year ago.

Gas output for the May 21 week is reported at 172,052,000 cu. ft. This is an increase of 26,529,000 cu. ft., or 18.23%, above production of 145,523,000 cu. ft. for the corresponding week a year ago.—V. 167, p. 2259.

New Haven Clock & Watch Co.—New President, Etc.

The common stock holding of Paul V. Eisner and Max Taussig in the company were acquired privately on May 19 by Max A. Geller, a director of the company and a group of clients of Reynolds & Co. and G. H. Walker & Co. The resignations of Messrs. Eisner and Taussig were accepted and James Heitzmann was elected President of the company. Mr. Heitzmann has already assumed his duties as President.—V. 166, p. 2212.

New Jersey Power & Light Co.—To Issue Bonds—

The company on May 19 asked SEC permission to issue and sell \$6,000,000 of first mortgage bonds due 1978. Proceeds will be used to finance company's construction program.—V. 167, p. 2033.

New York Central RR.—Rise in Earnings Forecast—

Gustav Metzman, President, on May 26 told stockholders that the 1948 outlook is for net earnings "above those of 1947," when net income was \$2,306,082, or 36 cents a share, on total operating revenues of \$703,340,527.

Mr. Metzman said: "Operations and financial results during the initial four months of 1948 were seriously affected by the unusually severe weather, from Christmas through the first half of February, and then by the coal walkout, from the middle of the first four months of April."

"As a consequence, operations in the first four months of this year resulted in a net income deficit. Indications for May are more favorable, and with sustained traffic volume, a leveling off in costs, and with adequate rate increases, the outlook for the remaining months of the year indicates that operations as a whole should result in net earnings above those of 1947."

Mr. Metzman added: "The postwar improvement program of the New York Central System and affiliated companies—the largest undertaken by any railroad—stands at approximately \$287,000,000. Of this, more than \$235,000,000 is for new freight and passenger locomotives and cars received or ordered since the start of 1945, and the remainder is for improvements in roadway and structures."

"This extensive program, the bulk of which already has been completed, was undertaken to reduce operating costs and thus help improve our earning power, as well as to keep our services up to the standards which are essential in this intensely competitive age."

"Our improvement program necessarily involves the expenditure of substantial sums of money, but it has been progressed with relatively little increase in the net amount of outstanding debt, and with a slight reduction in the total annual interest the company must pay on such obligations."

In reviewing the results for the year 1947, Mr. Metzman said:

Total operating revenues for 1947 were \$703,340,527, or 14% higher than in the preceding year and only 1.6% under the record high of 1944.

Net income was \$2,306,082, equal to 36 cents a share. This figure, non-compensatory though it was, represents a substantial improvement over 1946 when there was a net deficit of \$10,449,268.

During 1947 the company retired at maturity or by purchase a total of \$24,410,054 of debt. Offsetting this reduction, there were issued \$29,400,000 of new equipment trust certificates. Interest requirements on an annual basis, however, decreased \$189,252.

Thus, at the end of the year total debt represented by capital obligations outstanding of the company and its lessor companies was \$854,212,012, compared with \$849,222,067 at the end of 1946, a net increase of only \$4,989,946.

Management Slate of Directors Re-elected—

The stockholders at the annual meeting on May 26 re-elected the entire board of 15 directors, thereby re-electing Robert R. Young and Robert J. Bowman, Chairman and President, respectively, of the Chesapeake & Ohio Ry. Co., who were nominated from the floor. Mr. Young and Mr. Bowman received only 614 votes each, compared with 4,692,076 cast for the management slate.

The two officers of the Chesapeake & Ohio Ry. Co., whose request for representation on the New York Central's board of directors was denied recently by the Interstate Commerce Commission, did not authorize any contest in their own behalf and the stockholders were told that they had voted all their proxies for the entire management slate.

Mr. Bowman issued the following statement in Cleveland, O.:

"Mr. Young and I were not candidates for election (to the board of the New York Central) and our names were not presented to the stockholders in the proxy statement. In answer to the many inquiries from the New York Central stockholders, Mr. Young and I have consistently recommended that they vote their proxies for the management. Many New York Central stockholders sent their proxies to us and we forwarded these, with our power of substitution, to be voted by the New York Central management."

Control of Beech Creek RR.—

See Beech Creek RR. above—V. 167, p. 2259.

New York Dock Co.—Financing Approved—

The stockholders on April 27 authorized the execution at any time on or before Aug. 1, 1951 (when company's \$10,985,000 first mortgage 4% bonds mature) a new first mortgage, the initial series to be limited to \$12,000,000 at an interest rate not to exceed 4%.—V. 167, p. 2259.

New York Life Insurance Co.—Changes in Personnel

George L. Harrison has been elected Chairman of the board and chief executive officer of the company, and Devereux C. Josephs has been elected President and chief administrative officer.

Mr. Harrison has been President of the New York Life since Jan. 1, 1941, having previously been President of the Federal Reserve Bank of New York. There has been no Chairman of the Board of the New York Life for the past six years. Mr. Harrison's election to that office is effective as of May 12.

Mr. Josephs, who will become President of the New York Life on June 1, 1948, has been President of the Carnegie Corporation of New York since 1945. He has been a member of New York Life's board of directors since Jan. 15, 1947. He is also a director of the Consolidated Edison Co. of New York, Inc.—V. 167, p. 1590.

New York New Haven & Hartford RR.—Earnings—

Table showing earnings for New York New Haven & Hartford RR. for 1948, 1947, and 1946. Categories include Period End. Apr. 30, Total oper. revenue, Net ry. oper. income, Income avail. for fixed charges, Net income after fixed chgs. and contingent int., and Incl. Fed. income carry-over tax cred.

*Includes operations of the Boston & Providence RR., but excludes fixed charges of that company under the plan of reorganization. Also includes accrued and unpaid charges against Boston and Providence properties for Boston Terminal Co. taxes and bond interest.

Stock Transfer Facilities Established—

The company has established facilities for the transfer of its common \$100 par value stock at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 167, p. 2259.

New York Susquehanna & Western RR.—Earnings—

Table showing earnings for New York Susquehanna & Western RR. for 1948, 1947, and 1946. Categories include April—, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

*Deficit.—V. 167, p. 2034.

Niagara-Hudson Power Corp.—Asks SEC for Extension

The corporation has applied to the SEC for a six-month extension to Nov. 1, 1948, to dispose of its interest, direct or indirect, in Buffalo Niagara Electric Corp. and Buffalo Niagara subsidiaries. Niagara Hudson's plan for disposal of this interest was approved by the commission on Oct. 4, 1945, and later this corporation was given until May 1, 1948, to carry out its plan. The corporation is working on a plan to simplify its system and to eliminate itself as a holding company.—V. 167, p. 1812.

Niagara Share Corp.—Declares 15-Cent Dividend—

The directors on May 21 declared a dividend of 15 cents per share, on the class B common stock, payable June 15 to holders of record May 28. This compares with 20 cents paid on Dec. 13, last, and 15 cents on June 14, 1947.—V. 167, p. 2259.

Noma Electric Corp.—Kaelin Elected a Director—

William R. Kaelin, a partner of the investment banking firm of Baker, Weeks & Harden, members of the New York Stock Exchange, has been elected a director.—V. 167, p. 1151.

North American Aviation, Inc.—Earnings—

Table with 4 columns: Period End, 1948-3 Mos., 1947, 1948-6 Mos., 1947. Rows include Sales and other income, Cost of sales & oth. exps., Federal income taxes, Net profit.

Unfilled orders at March 31, 1948 were \$260,550,358. During the second quarter of the fiscal year, \$5,890,144 of new business was obtained and shipments of \$14,487,900 were made.

Officials Promoted—

J. H. Kindelberger and J. L. Atwood were advanced to Chairman of the board and President, respectively, at a regular meeting of the directors on May 14.

Mr. Kindelberger, President of the company since it began operations as an aircraft manufacturing firm in 1934, was elected Chairman of the board and chief executive officer succeeding Henry M. Hogan, Detroit, whose resignation was accepted at the May 14 meeting.

Mr. Atwood advanced to the Presidency from the office of First Vice-President, a position he had held since 1941. For seven years prior to that, he was Vice-President and Chief Engineer.

A director of North American Aviation for 14 years, Mr. Hogan is Vice-President and General Counsel of General Motors Corp.—V. 167, p. 2259.

North American Cement Corp.—Earnings—

Table with 4 columns: 12 Mos. End, Mar. 31—, 1948, 1947, 1946, 1945. Rows include Net profit after taxes, deprec., deplet. and interest, Loss.

North American Co.—To Distribute Wisconsin Electric Power Co. Shares—

The SEC on May 19 approved company's proposal to distribute in partial liquidation, on July 1, to its holders of common stock of record on June 4, shares of common stock (par \$10) of Wisconsin Electric Power Co., owned by North American, at the rate of three shares of common stock of Wisconsin for each 100 shares of the outstanding common stock of North American.

No certificates will be issued for fractions of shares of stock of Wisconsin, but, in lieu thereof, cash will be paid with respect to such numbers of shares as would be entitled to less than a full share of such stock at the rate of \$16.125 per share of common stock of Wisconsin, this rate being based on the approximate market price of such stock at the close of the market on April 26, 1948; such payment being the equivalent of 48 1/2 cents per share of common stock of North American entitled to be paid such cash.—V. 167, p. 2259.

Northeast Airlines, Inc.—Restores Service to Montreal

"On May 28 this corporation will restore service to the Connecticut Valley and extend that service north to Burlington, Vt., and Montreal," it was announced by George E. Gardner, President.—V. 167, p. 2034.

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

Electric output of this company for the week ended May 22, 1948, totaled 56,148,000 kwh., as compared with 51,629,000 kwh. for the corresponding week last year, an increase of 8.8%.—V. 167, p. 2260.

O'okiep Copper Co., Ltd.—Earnings—

Table with 4 columns: Period End, Mar. 31—, 1948-3 Mos., 1947, 1948-9 Mos., 1947. Rows include Profit after deprec'n, depletion and taxes, Shares outstanding, Per share, Long tons blister produced.

Oklahoma City-Ada-Atoka Ry.—Earnings—

Table with 4 columns: April—, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

Oliver United Filters, Inc.—Earnings—

Table with 4 columns: Quarters Ended March 31—, 1948, 1947, 1946. Rows include Net profit, Earnings per class B share.

Current assets after deducting reserves as of March 31, 1948, were \$4,218,912 including \$959,703 cash. Current liabilities were \$1,385,610, resulting in net current assets of \$2,833,302, a ratio of 3.0 to 1.

Pacific Telephone & Telegraph Co.—Stock Issue—

On May 18 the California P. U. Commission authorized company to sell 601,262 common shares of stock to shareholders at \$100 a share. Subscription rights will be issued to common and preferred shareholders of record probably on June 15, one right being issued for each six common or preferred shares.

Pacific Western Oil Corp., Los Angeles—Filing with SEC—

On May 21 a registration statement was filed with the SEC covering 450,227 shares (\$10 par) capital stock. The stock will be offered by the owner, J. Paul Getty, President of the company, from time to time on the floor of the New York Stock Exchange, or "to specific persons, firms or corporations," in sales outside the Exchange.

The stock filed represents the personal holdings of J. Paul Getty. Mr. Getty said that he has no intention "of selling any substantial part of the stock at the present time."

Mr. Getty said that he had registered all his personal holdings as "it didn't cost any more to register all of it than a part."

He emphasized the Getty family trust of which he received court permission May 20 to act as trustee is not planning to sell its Pacific Western holdings.

Mr. Getty said that it was purely a coincidence that the registration statement was filed the same week as the court granted him permission to act as trustee for the family trust. Holdings of the trust together with his personal portfolio amount to approximately 85% of Pacific Western's stock.

Mr. Getty emphasized that the registration statement was filed "simply to preserve some semblance of freedom of action in my personal affairs."—V. 167, p. 655.

Pan American Airways Corp.—New Service—

Effective June 1, Acme Fast Freight, Inc. connects with Pan American Clipper Cargo Service to provide speedy, economical export service from this country's major producing areas to all parts of the world. It was announced on May 27 by J. W. G. Ogilvie, Clipper Cargo Sales Manager, and G. H. Ropes, Assistant to the President of Acme.

Penn Allen Broadcasting Co., Allentown, Pa.—Files with SEC—

The company on May 13 filed a letter of notification with the SEC for 12,000 shares of class A common (par \$10) and 2,000 shares of common stock (par \$10) Underwriter, Converse, Pokorny & Co., Allentown, Pa. The stock will be offered in units of six class A shares and one common, at \$70 per unit. Proceeds will be used in building a television station, etc.

Pennsylvania RR.—Bids for Purchase of Equipment

The company requests bids for the purchase of all of \$11,055,000 equipment trust certificates, series U, dated July 1, 1943, to mature in 15 annual instalments of \$737,000 from July 1, 1949, to July 1, 1963, both inclusive.

Bids must be received at office of Geo. H. Pabst, Jr., Vice-President, at Room 1811, Broad Street Station Building, Philadelphia, at or before Noon (EDT), June 9.—V. 167, p. 2260.

Philadelphia Co.—Partial Redemption—

The company has called for redemption on July 1, next, for account of the sinking fund, \$200,000 of 4 1/2% collateral trust sinking fund bonds, due July 1, 1961, at 101% and interest. Immediate payment of the full redemption price, with accrued interest to July 1, 1948 will be made at The First National Bank of New York, trustee, 2 Wall St., New York, N. Y., or, at the option of the holder, at Continental Illinois National Bank & Trust Co. of Chicago, 231 So. La Salle St., Chicago, Ill., or at The Farmers Deposit National Bank of Pittsburgh, Wood Street and Fifth Avenue, Pittsburgh, Pa.—V. 167, p. 1926.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended May 22, 1948 amounted to 137,777,000 kwh., an increase of 9,211,000 kwh., or 7.2%, over the corresponding week of last year.—V. 167, p. 2260.

Phillips Petroleum Co.—Guarantee of Loan, Etc.—

The directors on April 27 amended the charter to provide that the President, and not the Chairman, shall be the chief executive officer of the company. On April 19 the company guaranteed payment of a 3 1/2% five-year note of Kermac Corp. (name subsequently changed to Republic Supply Co.) for \$4,125,000, payable to the First National Bank of Chicago under an agreement between Phillips, Kermac and Kerr-McGee Oil Industries, Inc. This represents part of total loans of \$1,500,000 to Kermac, consisting of an "A" loan note for \$6,000,000 maturing in one year, and two "B" notes for \$1,375,000 and \$4,125,000, respectively, payable in five years.

Phoenix Hosiery Co.—Arranges Financing—The company,

was announced May 28, has arranged for loans of \$1,500,000. A 2 1/2% note, due May 1, 1953, in the amount of \$375,000, is held by the Marine National Exchange Bank of Milwaukee, and a 3 1/2% note, due May 1, 1963, in the amount of \$1,125,000, is held by Northwestern Mutual Life Insurance Co. Proceeds of the loan are to be used largely to refund outstanding debentures, the remainder to be added to general corporate funds. Lehman Bros. and Goldman, Sachs & Co. arranged the financing.—V. 167, p. 50.

Pillsbury Mills, Inc.—Merges Divisions—

Philip W. Pillsbury, President, announces the consolidation and merger of the Pre-Mix Division with the Flour Milling Division. "This merger follows the pattern of last year when the Overseas Division was merged with the Flour Milling Division," Mr. Pillsbury said.—V. 167, p. 1926.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this company for the week ended May 22, 1948, totaled 239,136,000 kwh., as compared with 217,877,000 kwh. for the corresponding week last year, an increase of 9.8%.—V. 167, p. 2260.

(The) Pittston Co.—Partial Redemption—

The company has called for redemption on July 1, 1948, for account of the sinking fund, \$98,600 of its outstanding 20-year 5 1/2% cumulative income debentures due Jan. 1, 1964 at par and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 167, p. 1697.

Playboy Motor Car Corp.—Stock Offered—Tellier & Co., New York, on May 27 offered as a speculation,

20,000,000 shares of common stock (par 1¢). The price to the public is \$1 per share.

Proceeds of the offering are to be used by the company for payment of the initial and second instalments on the plant; rearranging and reconditioning the plant; equipment (press room, steam plant, welding equipment, dies, tools, etc.); outside tooling, product and production engineering, development, pilot operation, preproduction and "starting-up" expense, and working capital.

Production of Playboy cars to date has been limited to pilot or demonstration models. The corporation was formed in 1946 to develop, produce, distribute and sell automobiles. As of May 4, 1948, the company had completed 41 pilot cars which are being used for test and exhibition purposes.

Initially only one model is planned—a 4-cylinder, 2-door, 1-seat, 3-passenger convertible coupe with a 90-inch wheel base and an over-all weight of about 2,035 pounds made to sell in the \$1,000 class. The convertible top will be all-steel. The Playboy is intended for sale as a low-priced auto and also is expected to appeal to persons interested in acquiring a companion or second car.

The War Assets Administration has accepted the company's bid for the plant, which the firm presently occupies at Tonawanda, New York. Manufacturing area of the plant is about 414,000 square feet. Estimated capacity of the plant, when equipped according to company plans, will be 100,000 cars a year on a one-shift basis, with two shifts in the press room.

More than 70% of the total cost of production, the company estimates, will be represented by the cost of fabricated parts and equipment purchased from outside sources. The company plans to produce the basic body and frame and related fittings and parts such as doors, trim, hood, rear lid, top, fenders, bumpers, gas tank, and miscellaneous brackets and parts. It plans to purchase from outside manufacturers necessary standard operating parts such as engine and engine accessories (starter, generator, distributor, carburetor, etc.) clutch transmission, universal joints, drive shaft and rear axle, brakes and brake drums, fitting and linings, wheels, tires, electric systems and lights, interior trim and instruments, radiator, battery, steering column, gear shift, and similar and related items.

As of March 31, 1948, there were in effect approximately 220 car distribution franchises granted by the company to dealers and approximately 15 to distributors. The company will attempt to sell between 800 and 900 dealer franchises.

Outstanding capitalization of the company upon completion of this financing will consist of 25,000,000 shares of common stock.—V. 167, p. 652.

Powder River Oil Co., Denver, Colo.—Files with SEC

The company on May 11 filed a letter of notification with the SEC for 400,000 shares (10c par) common stock to be offered at 25 cents per share through R. L. Hughes and Co., Denver, underwriter. Proceeds will be used for working capital.

Precision Parts Co. — Bonds Placed Privately — The company recently placed privately with three insurance companies \$450,000 first mortgage 4 1/2% sinking fund bonds, due Jan. 1, 1958.

Proceeds will be used to retire \$152,000 long-term obligations, \$34,255 current debt, and the balance will be added to working capital. The stockholders on April 20 authorized the issuance of the bonds.—V. 167, p. 50.

Public Service Corp. of New Jersey—July 1 Effective Date for Amended Plan—

The board of directors of the corporation has set July 1 as the effective date of the final amended plan for dissolution of the corporation. The plan, dated Dec. 29, 1947, was approved by the SEC and by the U. S. District Court for the District of New Jersey. The books for the transfer of its 6% perpetual interest-bearing certificates and its preferred and common stocks will be closed on June 10.—V. 167, p. 2137.

Public Service Electric & Gas Co.—Stock Called—

All of the outstanding shares of \$5 cumulative preferred stock, no par value, have been called for redemption on June 30, next, at \$110 per share at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y.

The final dividend of \$1.25 per share on this stock has been declared, payable on June 30, 1948 to holders of record June 1, 1948. Checks for such dividend will be mailed to holders on or before June 30, 1948.—V. 167, p. 1592.

Puget Sound Power & Light Co.—Earnings—

Table with 4 columns: Period End, Feb.—, 1948—Month—, 1947, 1948—12 Mos.—, 1947. Rows include Operating revenues, Operation, Maintenance, Depreciation, Fed. taxes on income, Other taxes, Net oper. revenues, Other inc. deducts. (net), Balance, Interest and amortiz., Net income, Prior preference dividends paid.

Pullman-Standard Car Manufacturing Co. — Delivers Final Coach of New Haven 103-Car Order—

Completion of an order for 103 deluxe streamline coaches for the New York, New Haven & Hartford RR. was announced on May 11 as the final car in the lot was shipped from the Worcester, Mass., plant of Pullman-Standard Car Manufacturing Co. Delivery of the last coach marked completion of the first phase of the New Haven's \$20,000,000 postwar equipment program.—V. 167, p. 946.

Radio Corp. of America—Issues Booklet—

The corporation has just issued a 48-page illustrated informative book which answers questions often asked regarding RCA.—V. 167, p. 2260.

Railway & Light Securities Co.—Asset Value—

Based upon market quotations as of April 30, 1948, this company reports net asset coverage of its outstanding securities as follows: Per common share, \$25.72; Per 4% cum. conv. preferred share (\$50 par), 152.87; Per collateral trust 3 1/4% bond, 2,558.69.—V. 167, p. 1698.

Rayonier, Inc.—Acquisition—

It is announced that on Dec. 1 the company acquired 6,346 2/3 shares (79.33%) common stock of Polson Logging Co. out of 8,000 shares outstanding, for \$1,671,658, as provided in three stock purchase agreements dated Nov. 17, 1947.—V. 167, p. 2297.

Reading Co. — Equipment Trusts Offered — Kidder, Peabody & Co. and Dick & Merle-Smith on May 24 offered publicly,

(subject to ICC approval) \$4,800,000 2% equipment trust certificates, series O, due semi-annually Dec. 1, 1948, through June 1, 1958. The certificates were priced to yield 1.20% for the Dec. 1, 1948, maturity to 2.40% for the maturity of June 1, 1958.

The equipment trust certificates which are unconditionally guaranteed as to payment of principal and dividends by the Reading Co., were issued in connection with the purchase by the company of three 6,000-hp. Diesel electric road freight locomotives and 1,000 50-ton all-steel box cars, estimated to cost approximately \$6,000,000.

The issue was awarded at competitive bidding May 21 on a bid of \$9.19. Other bids received were: \$9.128 for 2s, by Halsey, Stuart & Co., Inc.; \$9.11 for 2s, by Harris, Hall & Co. (Inc.); \$9.091 for 2s, by Salomon Bros. & Hutzler. A bid of \$9.549 for 2 1/2s was submitted by Harriman Ripley & Co. and Lehman Brothers (jointly).

EARNINGS FOR APRIL AND YEAR TO DATE

Table with 4 columns: April—, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

Revere Copper & Brass Inc.—New Vice-President—

Forrest E. Richmond has been elected Vice-President of this corporation and executive head of its Rome Division. He has been with Revere since 1908 and was formerly Works Manager of the Rome Division. L. G. Glesmann formerly Assistant Works Manager of the Rome Division has been appointed Works Manager of that Division.—V. 167, p. 1698.

Richmond Fredericksburg & Potomac RR.—Earnings—

Table with 4 columns: April—, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

Rev. 167, p. 2035.

Rev. 167, p. 2035.

Rev. 167, p. 2035.

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Rev. 167, p. 2035.

Rev. 167, p. 2035.

Rev. 167, p. 2035.

Rev. 167, p. 2035.

Tampa Electric Co.—Earnings—
Period End. Mar. 31— 1948—Month—1947
Operating revenues \$841,943 \$695,595 \$8,553,620 \$7,701,730

Tide Water Associated Oil Co. (& Subs.)—Earnings—
Qtr. End. Mar. 31— 1948 1947 1946 1945
Sales & rev. from other operations \$94,712,519 \$66,327,777 \$48,283,479 \$65,879,067

of the company's system. Such funds are initially to become a part of the company's general funds. Promissory notes in the face amount of \$3,000,000, evidencing bank loans incurred in March, 1948, as temporary financing in connection with the construction program, are intended to be paid out of general funds of the company shortly after the issuance of the debentures.

Texas Electric Service Co.—Earnings—
Period End. Mar. 31— 1948—Month—1947
Operating revenues \$1,464,596 \$1,235,519 \$17,437,313 \$14,954,355

Tinnerman Products, Inc., Cleveland, O.—New Treas.
Election of George J. Schad as Treasurer and a director has been announced by George A. Tinnerman, Vice-President and General Manager.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING
Authorized Outstanding
First mtge. & coll. trust bonds:
3 3/8% ser. due 1971, due May 1, 1971 \$90,000,000
2 3/4% ser. due 1975, due Oct. 1, 1975 13,000,000

Texas Gulf Sulphur Co.—Extra Distribution—
The directors on May 20 declared an additional dividend of 75 cents per share and the regular quarterly dividend of 50 cents per share on the capital stock, both payable June 15 to holders of record May 28.

Toklan Royalty Corp.—Extra 2-Cent Dividend—
The directors on May 19 declared an extra dividend of two cents per share and the regular semi-annual dividend of three cents per share, both payable June 21 to stockholders of record June 5.

COMPANY AND BUSINESS—Company was incorporated in Missouri in 1922 and is the successor to a number of predecessor companies, the oldest of which was organized in 1881. Upon completion in 1945 of the plan of simplification the company's subsidiary, Union Electric Power Co., acquired all of the Illinois and Iowa properties of two former subsidiaries, Iowa Union Electric Co. and Mississippi River Power Co., and the Missouri properties of the latter subsidiary were acquired by the company.

Texas Mexican Ry.—Earnings—
April— 1948 1947 1946 1945
Gross from railway \$259,005 \$247,936 \$241,465 \$188,049

Transcontinental & Western Air, Inc.—Resignation—
Col. Leonard M. Rose has resigned as director of Trans World Airlines Overseas Region to enter private business.

UNDERWRITERS—The names of the several principal underwriters of the debentures and the respective principal amounts of debentures severally to be purchased by each are as follows:
White, Weld & Co. \$2,289,000
Shields & Co. 2,289,000
Dick & Merle-Smith 2,289,000

Texas Power & Light Co.—Earnings—
Period End. Mar. 31— 1948—Month—1947
Operating revenues \$1,698,067 \$1,477,708 \$20,821,495 \$18,150,345

Finance Committee Appointed—
On May 11, Warren Lee Pierson, Chairman of the board, announced that the board of directors has appointed a finance committee to study all phases of the company's finances.

Union Pacific RR. (& Leased Lines)—Earnings—
(Excluding Offsetting Accounts Between the Companies)
Period End. April 30— 1948—Month—1947 1946—4 Mos.—1947
Railway oper. revenues 31,588,258 30,287,918 132,710,930 123,423,231

Texas Public Service Co.—Earnings—
Period End. Mar. 31— 1948—Month—1947
Operating revenues \$423,221 \$464,478 \$3,627,763 \$3,051,276

Tri-Continental Corp.—Quarterly Report—
According to the quarterly report, corporation reported that on March 31, 1948, holdings of cash, government securities, and good grade bonds and preferred stocks amounted to 10.2% of net assets before tax provision on unrealized appreciation.

Union Trusteds Funds, Inc.—Distributions—
The following quarterly dividends have been declared for payment June 20 to stockholders of record June 10, 1948: Union Common Stock Fund, 9 cents; Union Preferred Stock Fund, 31 cents; Union Bond Fund A, 19 cents; Union Bond Fund B, 17 cents; and Union Bond Fund C, 10 cents.

Texon Oil & Land Co.—Merger Ratified—
See Continental Oil Co. above.—V. 167, p. 2300.

Balance Sheet, March 31, 1948
ASSETS—Cash in banks, \$512,994; investments in U. S. Government securities (at cost), \$1,204,505; investments in other securities (at cost), \$42,135,113; dividends and interest receivable, etc., \$145,894; receivable for securities sold, etc., \$135,978; special deposits for dividends, etc., \$265,959; total, \$44,400,453.

(The) United Corp.—Earnings—
Three Months Ended March 31— 1948 1947
Income \$1,522,207 \$1,025,199
Income charges 92,913 99,199

Makes Offer for Esmond Assets—
This company has offered to purchase all the assets of The Esmond Mills, Inc., in exchange for 139,508 shares of its \$1.25 convertible preferred stock and the assumption of Esmond liabilities.

Unexcelled Chemical Corp.—New Vice-President—
Albert L. Schomp, Jr., formerly associated with Booz, Allen & Hamilton, management engineers, has been elected Vice-President.

United Fruit Co.—Cabot Elected President—
Thomas D. Cabot, director and member of the executive committee, has been elected President, succeeding Samuel Zemurray, who has been elected Chairman of the Executive Committee.—V. 167, p. 2140.

Tidelands Oil Corp.—Stock Options Approved—
The stockholders on May 7 approved granting options to two of its officials to purchase 70,000 shares of the company's stock at \$5 a share. The options expire June 1, 1953.

Union Electric Co. of Mo.—Debentures Offered—
White, Weld & Co. and Shields & Co. jointly headed a group of investment banking firms which on May 27 publicly offered \$25,000,000 3% debentures, due May 1, 1968. The securities, which were awarded to the group at competitive bidding May 25, were priced at 100.75 and accrued interest, to yield 2.95% to maturity.

United Merchants & Manufacturers, Inc.—10% Stock Dividend—
The directors on May 26 declared an extra cash dividend of 30 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable June 14 to holders of record June 7.

United States & Foreign Securities Corp.—Earnings—

Table with 4 columns: 3 Months Ended March 31 (1948, 1947, 1946), Total income, Expenses and taxes, Net ordinary income, Net realized profit on investments, Divs. paid on 1st pfd. stock, Divs. paid on 2nd pfd. stock.

BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash, \$1,050,559; dividends receivable and interest accrued, \$113,610; securities, at cost (indicated value \$32,244,335), \$19,530,674; investment in U. S. & International Securities Corp., at cost (indicated value \$15,864,500), \$9,657,469; other assets, \$12,000; total, \$30,364,312. LIABILITIES—Reserve for taxes and accounts payable, \$65,600; 1st preferred stock (100,000 no par shares), \$100,000; 2nd preferred stock (50,000 no par shares), \$50,000; common stock (985,000 no par shares), \$98,500; general reserve, \$4,950,000; capital surplus, \$650,422; undistributed net ordinary income, \$351,096; net realized profit on investments, \$14,933,694; total, \$30,364,312.—V. 167, p. 1089.

United States & International Securities Corp.—Earnings—

Table with 4 columns: 3 Months Ended March 31 (1948, 1947, 1946), Income, Expenses and taxes, Net ordinary income, Net realized profit on investments, Divs. paid on 1st pfd. stock.

BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash, \$2,623,413; dividends receivable, \$127,888; securities, at cost (indicated value \$33,542,591), \$21,562,514; total, \$24,313,815. LIABILITIES—Reserve for taxes and accounts payable, \$92,550; 1st preferred stock (200,000 no par shares), \$20,000,000; 2nd preferred stock (100,000 no par shares), \$50,000; common stock (outstanding, 2,485,543 no par shares), \$24,855; special reserve, \$103,101; undistributed net ordinary income, since Dec. 31, 1943, \$413,794; net realized profit on investments, since Dec. 31, 1943, \$3,179,515; total, \$24,313,815.—V. 167, p. 1197.

United States Plywood Corp.—Unit Changes Name—

The Hamilton Veneer Co., a wholly owned subsidiary, will hereafter be known as United States Plywood Corp., South Carolina, R. C. Wilcox, President of the Hamilton company, announced on May 14. The corporation is building a new \$1,500,000 plywood plant at Orangeburg, S. C., which is expected to have capacity production of 3,000,000 feet of 1/4-inch hardwood plywood per month.—V. 167, p. 1964.

United States Radiator Corp.—New Products—

Three new heating products were introduced to the trade on May 24 by this corporation and its Pacific Steel Boiler Division. One of the new products was a new method of distributing radiant heat. Called the U. S. Comfort Ray Radiant Baseboard, it is an enclosed metal baseboard heating system which is installed in place of ordinary wooden baseboards.

United States Rubber Co.—New Developments—

The company on May 13 announced the development of a new plastic cutting block which has the strength of wood but will not split under the blows of a lumberjack's ax. The cutting block is used on a gullotine-like machine fitted with steel dies to cut shoes, handbags, clothing and other products out of leather, fabric and paper.

New Conveyor Belt—

A new conveyor belt which will move more than 700 tons of iron ore per hour has been installed in a mine operated by the Cleveland Cliffs Iron Co., near Hibbing, Minn. It replaces a rail haulage system formerly used. The 2300-foot belt is a new type recently developed by United States Rubber Co. which has 2 1/2 to 4 times more strength than conventional belts. It is reinforced with a special belting fabric known as Ustexnylon which provides high strength, lighter weight and increased flexibility.—V. 167, p. 1964.

United Telephone Co., Inc., Warsaw, Ind.—Preferred Stock Offered—

City Securities Corp., Indianapolis, Ind. recently offered 2,000 shares of cumulative preferred stock 5% series (\$100 par) at \$100 per share and dividend. The stock was offered to residents of Indiana only. Entitled to cumulative dividends at the rate of \$5 per annum payable quarterly January, April, July and Oct. 1. American National Bank at Indianapolis, registrar and transfer agent. Stock is redeemable in whole or in part at any time on 30 days' notice at \$105 per share on or before April 1, 1952; at \$103 per share thereafter and on or before April 1, 1957; and at \$102 per share after April 1, 1957, plus dividends.

HISTORY AND BUSINESS—

Company (name changed from United Telephone Co., Inc., on Nov. 25, 1940) was incorporated in Indiana Sept. 14, 1931 for the purpose of consolidating approximately 28 subsidiary corporations owning and operating telephone properties in Indiana, which corporations had previously been owned by Interstate Telephone & Telegraph Co. All of the common stock of United Telephone Co., Inc., was owned by Interstate Telephone & Telegraph Co. and all of the common stock of the latter corporation is an intermediate holding company in the United Utilities, Inc., system. The United Corp., which was a wholly-owned subsidiary of United Telephone & Telegraph Corp. and which owned and operated 10 exchanges in Indiana, was merged with United Telephone Co., Inc., on Jan. 1, 1936. In 1940, Interstate Telephone & Telegraph Co. and Interstate Telephone Corp. were merged into United Telephone Co., Inc.

Steps have been taken to merge The Fortville Telephone Co. with United Telephone Co., Inc., and it is anticipated that the merger will be consummated in the near future.

The company has in progress an improvement program. During the year 1947, \$682,114 was expended for additions and improvements to the company's property, while net plant additions amounted to \$462,492.

PURPOSE—

Proceeds will be used to retire certain short-term obligations, the proceeds from which were used for improvements and betterments to the company's property and for additional working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING

Table with 4 columns: 1st mtge. 3% 25-yr. bonds, ser. A, due Jan. 1, '72, Authorized Outdgd., Cumulative preferred stock (par \$100), Common stock (par \$50).

*Includes shares now offered. The cumulative preferred stock is issuable in series and 6,000 shares thereof are designated "cumulative preferred stock, 4.40%, first series" and were issued and sold to 5 life insurance companies. 2,000 shares thereof have been designated "cumulative preferred stock, 5% series," and are now being offered. \$23,645 shares (\$1,182,250 par) are owned and held by United Telephone & Telegraph Corp. (Ind.), and 2,355 shares (\$117,750 par) are owned and held by United Utilities, Inc. (Kan.).

COMPARATIVE INCOME STATEMENT, YEARS ENDED DEC. 31

Table with 5 columns: 1947, 1946, 1945, 1944. Rows include Local service revenues, Toll service revenues, Misc. revenues, Total, Uncollec. oper. revs., Total oper. revenues, Total oper. expenses, Net oper. revenues, Operating taxes (excl. Federal income), Net oper. income, Net non-oper. income, Net income, Federal income tax, Int. on funded debt, Misc. deductions, Net inc. avail. for divs.

Universal Laboratories, Inc. (& Wholly-Owned Subs.)—Earnings—

Table with 4 columns: Three Months Ended March 31 (1948, 1947, 1946), Operating profit, Operating loss after charges for extraordinary returns of wartime packages, Sells Kny Scheerer Firm—

Morris H. Gotthilf, Chairman of the Board, on May 26 announced that Kny Scheerer Corp., a wholly-owned subsidiary, has been sold to the Nathan Strauss-Duparquet interests. The details of this transaction will be filed with the Securities and Exchange Commission at a later date.—V. 167, p. 1964.

Utah Ry.—Earnings—

Table with 5 columns: April (1948, 1947, 1946, 1945), Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income, Deficit.

Van Norman Co., Springfield, Mass.—Files with SEC—

The company on May 24 filed a letter of notification with the SEC for 10,000 shares (\$2.50 par) common stock, to be delivered along with \$30,000 cash to purchase the Fitchburg Grinding Machine Corp.—V. 166, p. 310.

Verney Corp.—New Vice-President of Unit—

Gilbert Verney, President, on May 21 announced that Dan C. Lippmann has been elected Vice-President of Verney Worsted Co., Inc. As previously announced, all men's wear fabrics produced by Verney Corp. will, in the future, be sold through Verney Worsted Co., Inc. Such fabrics include rayon and acetate linings, suitings, shirtings, and slack fabrics as well as Greenwich worsted suitings.—V. 167, p. 2178.

Virginia Electric & Power Co.—Debt and Stock Incr.—

The stockholders on May 19 approved proposals to increase to \$100,000,000 the amount of the first and refunding mortgage bonds which may be at any one time outstanding; also increased the authorized common stock from 4,000,000 shares to 6,000,000 shares and reclassified the common stock from shares without par value to \$10 par value.—V. 167, p. 2301.

Vulcan Detinning Co.—Plans Smelting Plant—

The only privately-owned tin smelting plant in the United States is to be erected by the above company at Sewaren, N. J., near Woodbridge, it was announced on May 8 by C. Benson Wigton, President of the Wigton-Abbott Corp. of Plainfield, N. J., engineer and contractor, which has been awarded the contract for its design and construction. The new smelter, which will involve an estimated cost of approximately \$400,000, will be constructed on the grounds of the Vulcan company's present detinning plant in Sewaren.—V. 167, p. 88.

Wabash RR.—Earnings—

Table with 5 columns: April (1948, 1947, 1946, 1945), Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Warren Petroleum Corp.—Manager of Unit—

Rex V. Phelps has been appointed to the newly-created position of Manager of the Warren Petroleum Corp., a wholly-owned subsidiary. He will continue as Chief Sales Engineer for the Liquefied Petroleum Gas Division of the parent corporation.—V. 167, p. 1514.

Washington Water Power Co.—Earnings—

Table with 5 columns: Period End. Mar. 31 (1948-Month—1947, 1946—12 Mos.—1947), Operating revenues, Operating expenses, Federal income and oth., Federal taxes, Property and oth. taxes, Prop. retir. res. approp., Net oper. revenue, Other income (net), Gross income, Int. and other deducts., Net income, Divs. applic. to pfd. stock for the period.

Balance

\$2,990,376 \$2,207,043

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended May 22, 1948 totaled 104,709,000 kwh., an increase of 7.42% over the output of 97,484,000 kwh. for the corresponding week of 1947.—V. 167, p. 2301.

West Virginia Pulp & Paper Co. (& Subs.)—Earnings

Table with 4 columns: 6 Months Ended April 30 (1948, 1947, 1946), Profit from operations, Other income (net), Total income, Prov. for depreciation and deplet., Fed. income and excess prof. taxes, Net profit, Preferred stock dividends paid, Balance for com. stk. & surplus, Earnings per common share.

Declares Special Dividend of 25 Cents—

The directors on May 19 declared a regular dividend of 25 cents per share and a special dividend of 25 cents per share on the common stock, both payable July 1 to holders of record June 15, 1948. Like amounts were paid on Jan. 2 and April 1, this year. Including the special distribution of \$1.25 per share on Oct. 15, dividends paid in 1947 amounted to \$3 per share.—V. 167, p. 1090.

West Virginia Water Service Co.—Earnings—

Table with 4 columns: Years Ended March 31 (1948, 1947), Operating revenues, Operating expenses and taxes, Net earnings, Other income, Gross income, Interest deductions, Net income, Preferred stock dividends, Net income available for common stock, Earnings per share (220,000 shares).

Western Auto Supply Co. (Mo.)—April Sales Up 7.4%

April sales totaled \$10,383,000, an increase of 7.4% over April, 1947. Sales for the first four months of 1948 were \$34,041,000, or 7.4% over the same period last year. Retail sales for April were \$5,512,000, an increase of 4.1%, and for the four months, \$16,707,000, an increase of 1.8%. Wholesale sales for April were \$4,871,000, an increase of 11.3%, and for the four months, \$17,334,000, an increase of 13.5%. Number of units in operation April 30, 1948 and 1947 were 260 and 246, respectively. Number of wholesale accounts at April 30, 1948 and 1947 were 1,956 and 1,749, respectively.—V. 167, p. 1737.

Western Light & Telephone Co., Inc.—Earnings—

Table with 4 columns: 3 Months Ended March 31 (1948, 1947), Operating revenues, Oper. expenses (incl. prov. for income taxes and depreciation), Net operating income, Non-operating income, Gross income, Interest and other deductions, Net available for dividends, Dividends on preferred stock, Balance.

Western Pacific RR. Co.—Earnings—

Table with 5 columns: April (1948, 1947, 1946, 1945), Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Weyerhaeuser Timber Co.—Sales and Profits Rise—

Table with 4 columns: Calendar Years (1947, 1946), Sales, Net income after charges, Tax payments, Reserve for plant additions and replacements, Net profit.

Wichita (Kan.) Building Material Co., Inc.—Files with SEC—

The company on May 19 filed a letter of notification with the SEC for 1,050 shares of 6% preferred stock (\$100 par) to be offered at par, and 2,605 shares (\$20 par) common stock to be offered at \$25. Underwriter, Prescott, Wright, Snider Co., Kansas City, Mo. Proceeds will be used for working capital.

Wichita Water Co.—Preferred Placed Privately—

The company in March 1948 sold privately 10,000 shares of 5% cumulative preferred stock (par \$100). Of the proceeds, part was used to retire 3,500 shares of 7% cumulative preferred stock at \$105 per share and div.; \$280,000 to repay bank loans and the balance to finance additions. The company is a subsidiary of American Water Works Co., Inc.—V. 167, p. 1264.

Wisconsin Central Ry.—Earnings—

Table with 5 columns: April (1948, 1947, 1946, 1945), Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Wisconsin Public Service Corp.—Additional Borrowing

The company in an application to the SEC states that it has presently outstanding \$2,600,000 short-term notes, with interest at the rate of 2 per annum of which \$2,100,000 are due Oct. 1, 1948, and \$500,000 due Nov. 1, 1948. Company now proposes to borrow an additional \$2,000,000 from several banks on June 1, 1948, to be due Nov. 30, 1948, with interest at the rate of 2% per annum, and a further \$1,000,000 from several banks on Aug. 1, 1948, to be due not more than six months from date of issue, to bear interest at a rate not to exceed 2 1/4% per annum.

The company states that it will have the same privilege with respect to the prepayment without premium on the proposed bank loans as it has on the presently outstanding bank loans.

Company states that it is in process of developing its permanent financing program for the year 1948. It estimates its construction expenditures for the year 1948 at \$8,000,000, of which it expects that \$1,000,000 will be secured from depreciation funds, other non-cash items, and retained earnings.—V. 166, p. 2000.

Zonite Products Corp.—No Action on June Dividend

The directors on May 26 took no action on declaring a dividend at this time. Similar action was taken on the June, 1947, payment a year ago. On March 18, last, a distribution of 10 cents was made, while in 1947 the following dividends were paid: On March 20, 15 cents; Sept. 19, 10 cents; and Dec. 19, 15 cents.—V. 165, p. 3400.

DIVIDENDS

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

The dividends announced this week are:

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Abbott Laboratories, Actna Standard Engineering Co., Agricultural Insurance Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Canadian Oil Cos., Carey Baxter & Kennedy, Carey (Philip) Mfg. Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Georgia Pacific Plywood & Lumber, Gibson Refrigerator Co., Glen Alden Coal Co., etc.

(Continued on page 45)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
WEEKLY VOLUME OF TRADING
YEARLY RANGE OF SALE PRICES
FOR EVERY LISTED ISSUE

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week					
Lowest	Highest	Lowest	Highest			Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27		Friday May 28	Shares			
66 1/2	110	64 1/2	79 1/2	Abbott Laboratories com	No par	76 1/2	76 1/2	75 1/2	76	76 1/2	76 1/2	76 1/2	77	76 3/4	77 1/4	3,700
90	87	80	100	Abraham & Straus	No par	*90	98	*90	98	*90	100	*90	95	*90	95	---
43 1/2	104	4 1/2	6 1/2	ACF-Bright Motors Co	2.50	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,000
13 1/2	18	14 1/2	23 1/2	Acme Steel Co	10	54	54	53 1/2	54	54	54	54	54	54 1/2	54 1/2	1,800
38	55	42	46 1/2	Adams Express	1	43 1/2	45	*44	45	*44 1/2	45	*44 1/2	45	*44 1/2	44 1/2	200
30 1/2	40 1/2	28 1/2	38	Adams-Mills Corp	No par	37	37	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	38	37 1/2	38	5,500
6	10 1/2	7 1/2	12 1/2	Addressograph-Multigraph Corp	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	11 1/2	12 1/2	12 1/2	13,400
25 1/2	38 1/2	22 1/2	27 1/2	Air Reduction Inc	No par	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	13,000
100	112	101	108	Alabama & Vicksburg Ry	100	107 1/2	107 1/2	*105	110	*105	110	*105	110	*105	110	90
3 1/2	6 1/2	3 1/2	4 1/2	Alaska Juneau Gold Mining	10	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5,800
16 1/2	31 1/2	14 1/2	21 1/2	Aldens Inc common	5	21 1/2	21 1/2	20 1/2	21	20 1/2	20 1/2	20 1/2	21 1/2	20 1/2	21	3,300
75	102 3/4	75 1/2	80	Allegheny Corp common	100	*78 1/2	80	*78 1/2	80	*78 1/2	80	*78 1/2	80	*80	80 1/4	10
2 1/2	5 1/2	2 1/2	4 1/2	Allegheny Corp preferred A	100	4	4 1/2	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	3 1/2	23,700
25 1/2	44	37	50 1/2	\$2.50 prior conv preferred No par	100	48 3/4	49	48 1/2	49	48 1/2	49	48 1/2	49	48 1/2	48 1/2	5,400
56	72 1/2	70 1/2	75	Allegheny Ludlum Steel Corp No par	100	*74 1/2	75 1/2	*74 1/2	76	*74 1/2	76	*74 1/2	75 1/2	*73 1/2	75 1/2	---
27 1/2	48 1/2	24 1/2	34	\$4.50 preferred No par	100	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	5,700
90 1/4	104	80	96	Allegheny & West Ry 8% gtd	100	*107	109 1/2	103	109	*108 1/2	109 1/2	*108 1/2	109 1/2	*108 1/2	109	300
104	123	84 1/2	111	Allen Industries Inc	1	95	100	95	100	95	100	95	100	95	100	---
16 1/2	202	x171	198	Allied Chemical & Dye	No par	198	198	195	197	197	198	197	198	196 1/2	197	2,900
18	22 1/2	18 1/2	21 1/2	Allied Kid Co	5	*19 1/2	20 1/2	19 1/2	19 1/2	*19 1/2	20 1/2	19 1/2	19 1/2	*19 1/2	20	300
29 1/2	36 1/2	28	34 1/2	Allied Mills Co Inc	No par	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	*31 1/2	32 1/2	1,700
30	39 1/2	25	37 1/2	Allied Stores Corp common	No par	36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	36 1/2	36 1/2	10,700
90	105 3/4	81	90 1/2	4% preferred	100	*90	92	*90 1/2	92	*90 1/2	92	*90	92	*90	92	100
30 1/2	42 1/2	33 1/2	42 1/2	Allis-Chalmers Mfg common	No par	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	41 1/2	41 1/2	21,900
91	99 1/2	86	96 1/2	3 1/4% cum conv preferred	100	95	95	94 1/2	95	*94 1/2	95 1/2	94 1/2	95 1/2	96 1/2	96 1/2	1,100
24 1/2	35	25 1/2	31	Alpha Portland Cement	No par	*30	30 3/4	30 1/2	30 3/4	29 1/2	30	*29 1/2	30 3/4	*30 1/4	30 3/4	800
5 1/2	8 1/2	5 1/2	6 1/2	Amalgamated Leather Co com	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,100
46	107	48	50	5% convertible preferred	50	*47 1/2	50	*48	49 1/2	*47 1/2	50	*47 1/2	50	*48	50 1/2	3,400
73	107	83 1/2	121	Amerada Petroleum Corp	No par	119	119 1/2	118	119 1/2	118	119 1/2	118 1/2	119 1/2	118 1/2	118 1/2	3,800
34 1/2	50 1/2	42	52	Amer Agricultural Chemical	No par	50 1/2	50 1/2	49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50 1/2	34,800
7	11 1/2	7 1/2	10	American Airlines common	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,200
80 1/2	80	51 1/2	68	3 1/2% cum conv preferred	100	*62 3/4	63 1/4	61 3/4	63 1/4	*61	62 1/4	60 1/2	61 1/4	60 1/2	60 1/2	4,600
20 1/2	31	18 1/2	27	American Bank Note common	10	26	26 1/2	26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	70
65 1/2	77 1/2	58 1/2	70	6% preferred	50	*68	70	*68	70	*68	69	*68	69	*68	68 1/2	3,500
9	17 1/2	9 1/2	14 1/2	American Bosch Corp	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	4,600
36	50	x35 1/2	43 1/2	Amer Brake Shoe Co com	No par	41 1/2	42 1/2	42 1/2	43	42 1/2	42 1/2	42 1/2	43	43	43	300
107 1/2	110 1/2	103 1/2	109 1/2	4% conv preferred	100	*108	109 1/2	*108	109	*108	109 1/2	*108	109 1/2	*108 1/2	103 1/2	100
3 1/2	7 1/2	3 1/2	6 1/2	Amer Cable & Radio Corp	1	6	6 1/2	6	6 1/2	5 1/2	6	5 1/2	6	5 1/2	6	10,300
166	196 1/2	167 1/2	175 1/2	American Can common	25	88 1/2	88 1/2	87 1/2	88 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	4,500
36	54 1/2	37 1/2	48 1/2	7% preferred	100	*174 1/2	175 1/2	175 1/2	175 1/2	173 1/2	174 1/2	173 1/2	174 1/2	173 1/2	175	2,400
94	115 1/2	91	100 1/2	American Car & Fdry com	No par	47 1/2	47 1/2	47 1/2	47 1/2	46	46 1/2	46	47 1/2	47 1/2	47 1/2	400
20 1/2	28 1/2	18 1/2	27	7% preferred	100	99	99	98 1/2	98 1/2	99	99	99 1/2	99 1/2	99 1/2	99 1/2	500
105 1/2	110	104 1/2	107 1/2	Amer Chain & Cable Inc	No par	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,700
47 1/2	56	43	51	5% conv preferred	100	*106 1/2	108 1/2	*106 1/2	108 1/2	*106 1/2	108	*106 1/2	108	*106 1/2	107	20
19	26 1/2	16 1/2	20	American Chiclo Co	No par	*49 1/2	50	49 1/2	50 1/2	50	50 1/2	49 1/2	50 1/2	50 1/2	50 1/2	2,300
18 1/2	24	16 1/2	21 1/2	American Clortype Co	10	19	19 1/2	19	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	600
38	102	38 1/2	91 1/2	American Crystalline Sugar com	10	21 1/2	21 1/2	20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20	900
88 1/2	102	88	91 1/2	4 1/2% prior preferred	100	*90 1/2	92	*90 1/2	92	*91 1/2	93 1/2	*91 1/2	93 1/2	*91 1/2	92 1/2	10
38 1/2	48 1/2	33 1/2	41 1/2	American Cyanamid Co common	10	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	41 1/2	40 1/2	40 1/2	9,100
101 1/2	118 1/2	94 1/2	106 1/2	3 1/2% conv preferred series A	100	*103 1/2	105	105 1/2	106 1/2	*105 1/2	106 1/2	105 1/2	105 1/2	106 1/2	106 1/2	1,300
25 1/2	46	25	49 1/2	American Distilling Co	20	42 1/2	44 1/2	42 1/2	44 1/2	44	46	44 1/2	43 1/2	43 1/2	41 1/2	9,400
3 1/2	6 1/2	5	7 1/2	American Encaustic Tiling	1	7	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	800
13	17 1/2	13 1/2	17 1/2	American European Secur	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,900
16	20 1/2	16	19	American Export Lines Inc	400	17 1/2	18	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	x17 1/2	18 1/2	3,200
2	6 1/2	2	4 1/2	Amer & Foreign Power com	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	13,600
86	115 1/2	65 1/2	89 1/2	\$7 preferred	No par	71 1/2	71 1/2	71 1/2	71 1/2	*70	72	*70	71 1/2	*71	71	800
7 1/2	12 1/2	7 1/2	12 1/2	\$7 2nd preferred A	No par	12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	11 1/2	6,400
74 1/2	101 1/2	65	77 1/2	\$6 preferred	No par	*61 1/2	63	61	61	60	61 1/2	61 1/2	61 1/2	*61 1/2	62	500
37	42 1/2	37 1/2	43 1/2	American Hawaiian SS Co	10	*42 1/2	43 1/2	42	42	41 1/2	42 1/2	41 1/2	42 1/2	40 1/2	41	200
8 1/2	9 1/2	5 1/2	7 1/2	American Hide & Leather com	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,400
49	55	48	53	6% conv preferred	50	*48 1/2	49 1/2	48 1/2	49	*47 1/2	49	*47 1/2	49	*47 1/2	49	---
22 1/2	34 1/2	20 1/2	26 1/2	American Home Products	1	26	26 1/2	25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	26	25 1/2	26 1/2	13,600
6	10 1/2	6 1/2	8 1/2	American Ice common	No par	8	8	8	8 1/2	8	8 1/2	8	7 1/2	7 1/2	8	12,300
90	106 1/2	88	92	6% non-cum preferred	100	*85	95	*84	94	*82	92	*82	92	*82	92	---

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 May 22, Monday May 24, Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28, Sales for the Week. Includes sub-sections A, B, and C.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), LOW AND HIGH SALE PRICES (Tuesday, Wednesday, Thursday, Friday), Sales for the Week (Shares). Includes entries for Cannon Mills, Capital Admin class A, nCapital Airlines, Inc., etc.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), LOW AND HIGH SALE PRICES (Tuesday, Wednesday, Thursday, Friday), Sales for the Week (Shares). Includes entries for Coca-Cola Co (The) common, Class A, Coca-Cola International Corp., etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 22, Monday May 24, LOW AND HIGH SALE PRICES (Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28), Sales for the Week. Includes stocks like Copperweld Steel Co, Convertible pref 5% series, etc.

D

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 22, Monday May 24, LOW AND HIGH SALE PRICES (Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28), Sales for the Week. Includes stocks like Dana Corp, Davage Stores Corp, etc.

E

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 22, Monday May 24, LOW AND HIGH SALE PRICES (Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28), Sales for the Week. Includes stocks like Eagle-Picher Co, Eastern Airlines Inc, etc.

F

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 22, Monday May 24, LOW AND HIGH SALE PRICES (Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28), Sales for the Week. Includes stocks like Fairbanks Morse & Co, Fajardo Sugar Co, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday May 22, Monday May 24, Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28, Sales for the Week. Lists various stocks like Federal Mining & Smelting Co., Federal Mogul Corp., etc.

G

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday May 22, Monday May 24, Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28, Sales for the Week. Lists various stocks like Gabriel Co (The), Gair Co Inc (Robert) com, etc.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday May 22, Monday May 24, Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28, Sales for the Week. Lists various stocks like Gillette Safety Razor com, Gilman Bros common, etc.

H

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday May 22, Monday May 24, Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28, Sales for the Week. Lists various stocks like Hackensack Water, Hall (W F) Printing Co, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 23, Monday May 24, Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28, Sales for the Week (Shares). Includes companies like Hat Corp of Amer class A, Hayes Industries Inc, Hayes Mfg 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 May 23, Monday May 24, Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28, Sales for the Week (Shares). Includes companies like Idaho Power Co, Illinois Central RR Co, Ingersoll-Rand common, 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 May 23, Monday May 24, Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28, Sales for the Week (Shares). Includes companies like Jacobs (F I) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday May 22, Monday May 24, LOW AND HIGH SALE PRICES (Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28), Sales for the Week (Shares).

M

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday May 22, Monday May 24, LOW AND HIGH SALE PRICES (Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28), Sales for the Week (Shares).

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday May 22, Monday May 24, LOW AND HIGH SALE PRICES (Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28), Sales for the Week (Shares).

For footnotes see page 24

NEW YORK STOCK RECORD

Table N: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday May 22, Monday May 24, Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28, and Sales for the Week (Shares). Stocks listed include Nash-Kelvinator Corp, Nashville Chatt & St Louis, National Acme Co, National Airlines, National Automotive Fibres Inc, National Aviation Corp, National Battery Co, National Biscuit Co common, Nat Bond & Share Corp, National Can Corp, National Cash Register, Nat City Lines Inc, National Container Co, National Dairy Products, National Dept Stores, National Distillers Prod, Nat Enameling & Stamping, National Gypsum Co, Nat Lead Co common, Nat Linen Service Corp, Nat Mal & Stl Cast Co, Natl Power & Lt ex-dist, National Steel Corp, National Sugar Ref Co, National Supply (The) Pa com, Natl Vulcanized Fibra Co, Natomas Co, Nebi Corp, Neisner Bros Inc common, Newberry Co (J J) common, New England Elec System, New Jersey Pk & Lt Co 4% pfd, Newmont Mining Corp, Newport Industries common, Newport Ship & Dry Dock, New York Air Brake, New York Central, N Y Chic & St Louis Co com, N Y City Omnibus Corp, New York Dock common, N Y non-cum preferred, N Y & Harlem RR Co, N Y New Haven & Hart RR Co, Preferred 5% series A, N Y Power & Light 3.90% pfd, N Y Shipbldg Corp partic stock, N Y State Elec & Gas Corp, Noblitt-Sparks Industries, Nopec Chemical Co, Norfolk & Western Ry com, Adjustment preferred, North American Co, North American Aviation, Northern Central Ry Co, Northern Natural Gas Co, Northern Pacific Ry, Northern States Pwr Co (Minn), Cum pfd \$3.60 series, Northwest Airlines Inc common, 4.6% cumulative preferred, Northwestern Telegraph, Norwalk Fire & Rubb, Norwich Pharmacal Co.

Table O: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday May 22, Monday May 24, Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28, and Sales for the Week (Shares). Stocks listed include Ohio Edison Co common, 4.40% preferred, Ohio Oil Co, Oklahoma Gas & Elec 4% pfd, Oliver Corp common, 4% convertible preferred, Omnibus Corp (The) common, 6% convertible preferred, Oppenheim Collins, Otis Elevator common, 6% preferred, Outdoor Marine & Mfg, Outlet Co, Owens-Illinois Glass Co, Pacific Amer Fisheries Inc, Pacific Coast Co common, 1st preferred non-cum, 2nd preferred non-cum, Pacific Finance Corp of Calif, Pacific Gas & Electric, Pacific Lighting Corp, Pacific Mills, Pacific Teleg & Teleg common, 6% preferred, Pacific Tin Consolidated Corp, Pacific Western Oil Corp, Packard Motor Car, Pan American Airways Corp, Pan-American Petrol & Transp, Panhandle East Pipe L com, 4% preferred, Panhandle Prod & Refining, Paraffine Cos Inc com (new), 4% convertible preferred, Paramount Pictures Inc, Park & Tilford Inc, Park Utah Consolidated Mines, Parke Davis & Co, Parker Rust Proof Co, Parmelee Transportation, Patino Mines & Enterprises, Penick & Ford, Penney (J C) Co, Penn Coal & Coke Corp, Penn-Dixie Cement Co.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday May 22, Monday May 24, Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28, Sales for the Week (Shares). Includes sections for P, Q, and R.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday May 22, Monday May 24, Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28, Sales for the Week (Shares). Includes sections for S and T.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like St. Louis Southwestern Ry. Co., Safeway Stores common, and others. Includes columns for range since Jan 1, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and sales for the week.

Table T containing stock prices for companies like Talcott Inc (James), Telautograph Corp, and others. Includes columns for range since Jan 1, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and sales for the week.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 23, Monday May 24, Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28, Sales for the Week (Shares). Includes entries like Thompson-Starrett Co com, Tide Water Associated Oil com, etc.

U

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 23, Monday May 24, Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28, Sales for the Week (Shares). Includes entries like Udylite Corp (The), Underwood Corp, Union Asbestos & Rubber Co, etc.

V

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 23, Monday May 24, Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28, Sales for the Week (Shares). Includes entries like Vanadium Corp of America, Van Norman Co, Van Ralite Co Inc new, etc.

W

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 23, Monday May 24, Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28, Sales for the Week (Shares). Includes entries like Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co common, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 22, Monday May 24, Tuesday May 25, Wednesday May 26, Thursday May 27, Friday May 28, Sales for the Week. Lists various stocks like West Penn Elec Co, Class A, etc.

Y

Table listing stocks under section Y, including Yale & Towne Mfg Co, York Coru common, etc.

Z

Table listing stocks under section Z, including Zenith Radio Corp, Zonite Products Corp, etc.

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n Name changed from Penn.-Central Airlines Corp. r Cash sale. s Special Sales. wd When distributed. x Ex-dividends. y Ex-rights.

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

Table showing transactions at the New York Stock Exchange, including weekly totals for May 28, 1948, and yearly totals for 1948 and 1947.

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

Table showing transactions at the New York Curb Exchange, including weekly totals for May 28, 1948, and yearly totals for 1948 and 1947.

Stock and Bond Averages

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

Table showing daily closing averages for Stocks (30 Industrials, 10 Railroads, 10 Utilities) and Bonds (Total 40 Bonds) from May 22 to May 28, 1948.

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.

Range for Previous Year 1947				Range since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday May 23		Monday May 24		Tuesday May 25		Wednesday May 26		Thursday May 27		Friday May 28		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
104.25 Sep	106.6 Feb	105.28 Mar 10	105.28 Mar 10	Treasury 3 3/8s	1949-1952	*103.11	103.15	*103.11	103.15	*103.11	103.15	*103.11	103.15	*103.11	103.15	*103.11	103.15	*103.11	103.15	---
106.4 Dec	108.21 Feb	107.20 Mar 10	108.28 May 17	Treasury 3s	1951-1955	*106.4	106.8	*106.4	106.8	*106.3	106.7	*106.3	106.7	*106.3	106.7	*106.3	106.7	*106.3	106.7	---
111.23 Sep	112.6 Feb	107.20 Mar 10	108.28 May 17	Treasury 2 7/8s	1955-1960	*109.6	109.10	*109.4	109.8	*109.8	109.12	*109.10	109.14	*109.12	109.16	*109.12	109.16	*109.12	109.18	---
108.13 July	108.13 July	---	---	Treasury 2 3/4s	1951-1954	*105	105.4	*105	105.4	*105	105.4	*105	105.4	*105	105.4	*105	105.4	*105	105.3	---
108.16 Dec	108.16 Dec	---	---	Treasury 2 3/4s	1956-1959	*109.22	109.26	*109.22	109.26	*109.24	109.28	*109.26	109.30	*109.26	109.30	*109.28	110	*110	110.4	---
---	---	---	---	Treasury 2 3/4s	1958-1963	*110	110.4	*110	110.4	*110.2	110.6	*110.4	110.8	*110.6	110.8	*110.6	110.10	*110.6	110.16	---
114.8 May	114.8 May	---	---	Treasury 2 3/4s	1960-1965	*110.14	110.18	*110.12	110.16	*110.14	110.18	*110.16	110.20	*110.16	110.20	*110.20	110.24	*110.26	110.30	---
---	---	---	---	Treasury 2 1/2s	1948	*109.16	109.18	*109.16	109.18	*109.16	109.18	*109.16	109.18	*109.16	109.18	*109.16	109.18	*109.16	109.18	---
104.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2	Treasury 2 1/2s	1948-1953	*102.11	102.15	*102.11	102.15	*102.11	102.15	*102.11	102.15	*102.11	102.15	*102.11	102.15	*102.11	102.15	---
---	---	---	---	Treasury 2 1/2s	1950-1952	*103.11	103.15	*103.11	103.15	*103.11	103.15	*103.11	103.15	*103.11	103.15	*103.11	103.15	*103.11	103.15	---
---	---	---	---	Treasury 2 1/2s	1952-1954	*103.20	103.22	*103.20	103.22	*103.19	103.21	*103.19	103.21	*103.20	103.22	*103.20	103.22	*103.20	103.22	---
---	---	---	---	Treasury 2 1/2s	1956-1958	*104.23	104.25	*104.23	104.25	*104.22	104.24	*104.22	104.24	*104.24	104.26	*104.24	104.26	*104.25	104.27	---
104.24 July	104.24 July	101.11 Jan 7	101.11 Jan 7	Treasury 2 1/2s	1962-1967	*102.11	102.13	*102.11	102.13	*102.11	102.13	*102.11	102.13	*102.11	102.13	*102.11	102.13	*102.11	102.13	---
104.14 Sep	104.23 Feb	---	---	Treasury 2 1/2s	1963-1968	*101.26	101.28	*101.27	101.29	*101.28	101.30	*101.28	101.30	*101.28	101.30	*101.28	101.30	*101.28	101.30	---
101.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 2 1/2s	Jun 1964-1969	*101.16	101.18	*101.16	101.18	*101.16	101.18	*101.16	101.18	*101.16	101.18	*101.16	101.18	*101.16	101.18	---
---	---	---	---	Treasury 2 1/2s	Dec 1964-1969	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	---
101.24 Dec	104.10 May	---	---	Treasury 2 1/2s	1965-1970	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	---
101.24 Dec	104.15 Apr	101.7 May 19	101.7 May 19	Treasury 2 1/2s	1966-1971	*101.12	101.14	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	---
101	103.20 Apr	100.8 Mar 12	100.27 May 21	Treasury 2 1/2s	Jun 1967-1972	*100.27	100.29	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	---
105.17 Jun	105.17 Jun	102.26 May 25	102.26 May 25	Treasury 2 1/2s	Sep 1967-1972	*102.26	102.28	*102.26	102.28	*102.26	102.28	*102.26	102.28	*102.26	102.28	*102.26	102.28	*102.26	102.28	2,000
100.7 Dec	103.19 Apr	100.8 Jan 6	100.20 May 19	Treasury 2 1/2s	Dec 1967-1972	*100.27	100.29	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	---
---	---	---	---	Treasury 2 1/2s	1951-1953	*104.2	104.6	*104.2	104.6	*104.1	104.5	*104.1	104.5	*104.1	104.5	*104.1	104.5	*104.1	104.5	---
---	---	---	---	Treasury 2 1/2s	1952-1955	*102.22	102.24	*102.22	102.24	*102.22	102.24	*102.22	102.24	*102.22	102.24	*102.22	102.24	*102.22	102.24	---
101.7 Dec	105.18 Sep	---	---	Treasury 2 1/2s	1954-1956	*105.22	105.26	*105.22	105.26	*105.22	105.26	*105.22	105.26	*105.22	105.26	*105.22	105.26	*105.22	105.26	---
---	---	---	---	Treasury 2 1/2s	1956-1959	*103.5	103.7	*103.4	103.6	*103.5	103.7	*103.6	103.8	*103.7	103.9	*103.7	103.9	*103.8	103.10	---
102.6 Sep	102.24 May	100 Mar 4	100.4 May 3	Treasury 2 1/2s	Jun 1959-1962	*100.19	100.21	*100.18	100.20	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.20	100.22	---
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 2 1/2s	Dec 1959-1962	*100.19	100.21	*100.18	100.20	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.20	100.22	---
---	---	---	---	Treasury 2s	Dec 1948-1950	*100.20	100.22	*100.20	100.22	*100.20	100.22	*100.20	100.22	*100.20	100.22	*100.20	100.22	*100.19	100.21	---
---	---	---	---	Treasury 2s	Jun 1949-1951	*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.28	100.30	---
---	---	---	---	Treasury 2s	Sep 1949-1951	*101.2	101.4	*101.2	101.4	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	---
102.12 Apr	102.12 Apr	---	---	Treasury 2s	Dec 1949-1951	*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.6	101.8	---
101.12 Dec	102.6 May	101.10 Apr 1	101.13 Mar 22	Treasury 2s	Mar 1950-1952	*101.13	101.15	*101.12	101.14	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	---
---	---	---	---	Treasury 2s	Sep 1950-1952	*101.18	101.20	*101.16	101.18	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.18	101.20	---
102.4 July	102.23 Apr	---	---	Treasury 2s	1951-1953	*101.25	101.27	*101.24	101.26	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.26	101.28	---
101.20 Dec	102.25 Apr	101.14 Apr 16	101.26 May 18	Treasury 2s	1951-1955	*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.26	101.28	---
102.30 Apr	103.1 Apr	---	---	Treasury 2s	Jun 1952-1954	*101.27	101.29	*101.26	101.28	*101.27	101.29	*101.27	101.29	*101.27	101.29	*101.27	101.29	*101.27	101.29	---
101.23 Dec	103.2 Jan	101.15 May 11	101.15 May 11	Treasury 2s	Dec 1952-1954	*101.28	101.30	*101.27	101.29	*101.28	101.30	*101.28	101.30	*101.28	101.30	*101.28	101.30	*101.29	101.31	---
101.28 July	103.4 July	---	---	Treasury 2s	1953-1955	*104.8	104.12	*104.8	104.12	*104.6	104.10	*104.6	104.10	*104.6	104.10	*104.6	104.10	*104.8	104.12	---
---	---	---	---	Treasury 1 3/4s	1948	*100.2	---	*100.2	---	*100.1	---	*100.1	---	*100.1	---	*100.1	---	*100.1	---	---
100.30 Apr	101.2 Jan	100.16 Apr 14	100.16 Apr 14	Treasury 1 1/2s	1950	*100.17	100.19	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.17	100.19	*100.17	100.19	*100.17	100.19	---
100.26 Oct	101.8 Apr	---	---	International Bank for Reconstruction & Development	10-year 2 1/4s	1957	*98.24	98.31	---	---	---	98.25	98.25	98.22	98.22	*98.20	98.28	*98.20	98.28	15,000
95 Dec	102 July	94.10 Jan 15	98.30 May 17	10-year 2 1/4s	1957	*98.24	98.31	---	---	---	---	98.25	98.25	98.22	98.22	*98.20	98.28	*98.20	98.28	---
95 Dec	103.4 July	94.14 Jan 15	99.30 May 17	25-year 3s	1972	*99.24	99.29	99.28	99.28	---	---	99.24	99.25	99.17	99.20	*99.20	99.20	*99.20	99.28	80,000

*Bid and asked price. No sales transacted this day. s Odd lot transaction. r Registered bond transaction.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York City				Low High	No.	Low High
Transit Unification Issue—						
3% Corporate Stock	1980	J-D	106 1/8	105 3/4 106 1/2	22	100 1/2 107
Registered						103 3/4 107

Foreign Securities

WERTHEIM & CO.
Members New York Stock Exchange
Telephone REctor 2-2300 120 Broadway, New York Teletype NY 1-1693

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)—	F-A	---	*61	---	60 1/4	64
ΔGtd sink fund 6s.....1947	A-O	---	*61	---	60	65
ΔGtd sink fund 6s.....1948	M-S	---	65 1/2	65 1/2	13	65 1/2 92 3/4
Akershus (King of Norway) 4s.....1968	J-J	31%	31%	32	5	31%
ΔAntioquia (Dept) coll 7s A.....1945	J-J	---	31%	31%	2	31%
ΔExternal s f 7s series B.....1945	J-J	---	*31	33 1/2	---	31
ΔExternal s f 7s series C.....1945	J-J	---	31%	31%	1	31%
ΔExternal s f 7s series D.....1945	A-O	31%	31%	31%	7	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 28

Main table containing bond listings with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and various bond descriptions.

RAILROAD AND INDUSTRIAL COMPANIES table listing various companies and their bond offerings with associated prices and ranges.

B

Table B containing bond listings for various companies and municipalities, including Baltimore & Ohio RR, Bangor & Aroostook RR, and others.

C

Table C containing bond listings for various companies and municipalities, including California Elec Power, Calif Oregon Power, and others.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 28

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

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

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 28

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1, and Range Since January 1 Low High.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1, and Range Since January 1 Low High.

M

Table of bond listings under section M, including titles like Macy (R H) & Co 2 1/2% debs, Maine Central RR 4 1/2% ser A, etc.

N

Table of bond listings under section N, including titles like Nashville Chattanooga & St Louis, National Dairy Products 2 1/2% debs, etc.

O

Table of bond listings under section O, including titles like Ogdensburg & Lake Champlain Ry, Ohio Edison 1st mtge 3%, etc.

P

Table of bond listings under section P, including titles like Pacific Gas & Electric Co, Paducah & Ill 1st s f gold 4 1/2%, etc.

Q

Table of bond listings under section Q, including Quaker Oats 2 1/2% deb.

R

Table of bond listings under section R, including titles like Reading Co 1st & ref 3 1/2% ser D, Revere Copper & Brass 3 1/2%, etc.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 28

Table S: Bonds New York Stock Exchange. Columns include Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

Table V: Bonds New York Stock Exchange. Columns include Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

Yonkers Elec Lt & Power 2% 1976 J-J 93% 94 10 92 1/2 94

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.

RANGE FOR WEEK ENDED MAY 28

Table U: Stocks New York Curb Exchange. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 Low High.

Table Y: Stocks New York Curb Exchange. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 Low High.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 28

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Argus Inc., Arkansas Natural Gas common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Cockshutt Plow Co common, Colon Development ordinary, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Babcock & Wilcox Co, Baldwin Locomotive, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Davenport Hosiery Mills, Davidson Brothers Inc, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Cable Electric Products common, Cables & Wireless, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like East Gas & Fuel Assn common, Fairchild Camera & Instrument, etc.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 28

Table of stock prices for the first column, including companies like General Alloys Co, General Builders Supply Corp, and Georgia Power \$6 preferred.

Table of stock prices for the second column, including companies like Hall Lamp Co, Hamilton Bridge Co Ltd, and Hearst Dept Stores common.

Table of stock prices for the third column, including companies like Illinois Power Co common, Imperial Chemical Industries, and International Hydro-Electric.

Table of stock prices for the fourth column, including companies like Jeannette Glass Co common, Jefferson Lake Sulphur Co, and Jim Brown Stores common.

Table of stock prices for the fifth column, including companies like Kaiser-Frazer Corp, Kansas Gas & Electric 7% pfd, and Kawneer Co.

Table of stock prices for the first column on the right, including companies like Kidde (Walter) & Co, Kimberly-Clark Corp, and Laclede-Christy Company.

Table of stock prices for the second column on the right, including companies like Mackintosh-Hemphill Co, Maine Public Service Co, and Mangel Stores common.

Table of stock prices for the third column on the right, including companies like Michigan Bumper Corp, Michigan Steel Tube, and Midland Oil Corp \$1 conv pfd.

Table of stock prices for the fourth column on the right, including companies like Nachman Corp, Namm's Inc common, and National Bellas Hess common.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 28

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

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

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

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

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

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

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

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

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

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 28

Table of STOCKS - New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

Table of BONDS - New York Curb Exchange. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low/High), Bonds Sold (No.), and Range Since January 1 (Low/High).

Table of BONDS - New York Curb Exchange. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low/High), Bonds Sold (No.), and Range Since January 1 (Low/High).

Foreign Governments & Municipalities

Table of BONDS - Foreign Governments & Municipalities. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low/High), Bonds Sold (No.), and Range Since January 1 (Low/High).

*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. i Under-the-rule transaction (not included in year's range). j Transaction for cash (not included in year's range). k Ex-dividend. l Ex-rights. *Friday's bid and asked prices; no sales being transacted during current week. Δ Bonds being traded flat. § Reported in receivership. Abbreviations used above - "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 28

Baltimore Stock Exchange

Table of Baltimore Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Boston Stock Exchange

Table of Boston Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Chicago Stock Exchange

Table of Chicago Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

STOCKS—

Table of various stock exchange data including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Unlisted Stocks—

Table of unlisted stock exchange data including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 43.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 28

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange listings including American Laundry Mach, American Products common, Baldwin, etc.

Cleveland Stock Exchange

Table of Cleveland Stock Exchange listings including Akron Brass Mfg, American Coach & Body, American Tel & Tel (Un), etc.

STOCKS--

Table of various stock listings with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Los Angeles Stock Exchange

Table of Los Angeles Stock Exchange listings including Bandini Petroleum Company, Barker Bros common, Barnhart-Morrow Consolidated, etc.

WATLING, LERCHEN & Co.

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

Detroit Stock Exchange

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

For footnotes see page 43.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 28

Table of stock prices for various companies including Security Co, Shell Union Oil Corp, Sierra Trading Corp, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies including Texas Company, Texas Gulf Sulphur Co, Tite Water Associated Oil Co, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Philadelphia Stock Exchange

Table of stock prices for various companies including American Stores, American Tel & Tel, Baldwin Locomotive Works, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock prices for various companies including Allegheny Ludlum Steel, Arkansas Nat Gas Co, Blaw-Knox Co, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

St. Louis Stock Exchange

Table of stock prices for various companies including Bank Bldg. & Eqt common, Brown Shoe common, Century Electric Co common, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 43.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 28

Table of Canadian listed stocks including Sinclair Oil Corp, Socony-Vacuum Oil, and Standard Brands Inc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of Canadian listed stocks including Union Sugar, United Aircraft Corp, and Walsala Agricultural Co. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 28

Montreal Stock Exchange

Table of Montreal Stock Exchange stocks including Abitibi Power & Paper, Canadian Cement, and Dominion Steel & Coal. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of Montreal Stock Exchange stocks including Industrial Accep Corp, International Coal, and National Breweries. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 43.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 28

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

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

For footnotes see page 43.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 28

Table of stock prices for various Canadian companies, including Joliet Quebec Mines, Kayrand Mining, Kelvinator, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Table of stock prices for various Canadian companies, including Osisko Lake Mines, Osulake Mines, Pacific (Eastern), etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 43.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 28

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Union Gas	*	9 1/8	9	9 1/4	1,670	7 1/4 Mar	10 Jan
Union Mining	1	—	10c	11c	1,341	8c Apr	12c Apr
United Corp class B	*	23 1/4	23 1/4	23 3/4	125	16 Feb	24 May
United Fuel class A preferred	50	48 1/4	48 1/4	48 1/2	70	45 3/4 Apr	48 1/2 Jan
Class B preferred	25	16	16	16 3/4	110	13 1/2 Mar	16 3/4 May
United Keno Hill	*	1.88	1.86	1.92	6,075	1.15 Mar	1.95 Apr
United Steel	*	8	8	8 1/8	500	5 1/8 Mar	8 1/4 May
Upper Canada Mines	1	1.80	1.79	1.87	4,448	1.68 Apr	2.35 Jan
Ventures, Ltd.	*	—	6.75	7.20	1,494	5.15 Mar	7.20 Feb
Vulcan Oils	1	—	34c	36c	2,000	22c Feb	36c May
Waite Amulet	*	7.15	7.10	7.25	12,170	4.60 Jan	7.50 Apr
Walker (Hiram) (G & W)	*	31	30 1/2	31 3/4	7,635	24 Mar	31 3/4 May
Waterous Ltd common	*	—	12 1/2	12 1/2	90	10 1/4 Apr	12 1/2 May
Class A	*	13 1/2	13 1/2	13 1/2	10	13 Mar	14 1/4 Jan
Wekusko Consol	1	—	13c	14c	12,500	10c Jan	19 1/2c Jan
Western Grocers preferred	100	30 1/2	30 1/2	30 1/2	20	30 1/2 May	33 1/2 Jan
Weston (Geo) com	*	—	27 3/4	28	790	22 Feb	28 Jan
Preferred	100	99 1/2	99 1/2	100	130	97 1/2 Mar	101 1/2 Jan
Wiltsey-Coghlan Mines	1	9c	9c	10c	17,900	5c Mar	12c Feb
Winchester Larder	1	9 1/2c	9 1/2c	9 1/2c	1,000	7c Apr	10c Apr
Wingait Gold	1	5 1/2c	5 1/2c	5 1/2c	1,500	5c Mar	11c Jan
Winnipeg Electric common	*	25 3/4	25 1/4	26	1,095	20 1/4 Feb	26 3/4 May
Preferred	100	96 1/2	96 1/2	97	40	95 Apr	100 Apr
Winora Gold	1	—	5 1/2c	5 1/2c	500	5c Mar	8c Jan
Wright-Hargreaves	*	2.65	2.65	2.80	1,100	2.40 Apr	2.90 Jan
Yellowknife Bear Mines	1	71c	71c	74c	36,760	68c May	81c May
Yellorex Mines	1	—	23c	23c	500	18c Apr	40c Feb
Ymir Yankee Girl	*	6 1/4c	6 1/4c	6 1/4c	4,000	5 1/2c Apr	9c Jan
York Knitting class A	*	7	7	7	10	6 1/2 May	8 1/4 Jan

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Asbestos Corp	*	29 1/2	29 1/2	29 1/2	120	25 Jan	30 May
British Columbia Pulp & Paper com	*	120	115	120	220	72 Feb	120 May
Preferred	100	184	180	184	15	160 Mar	184 May
Brown Co common	*	—	5 1/2	5 1/2	3,125	4 1/2 Feb	6 1/2 Jan
Preferred	100	109 1/2	104 3/4	110	2,992	80 Mar	110 May
Canada & Dominion Sugar	*	19	17 1/2	19	510	15 1/2 Feb	19 May
Canadian Fairbanks Morse	*	35	34	35	95	28 3/4 Mar	35 May
Canadian Marconi	1	—	2 1/2	2 1/2	200	1.50 Feb	2 1/2 May
Canadian Vickers common	*	38 1/2	38	39	360	20 1/2 Apr	40 May
Preferred	100	—	145	145	5	134 Mar	149 May
Canadian Western Lumber	2	4 1/2	4 1/2	4 3/4	3,080	3 Mar	4 3/4 May
Canadian Westinghouse	*	—	48	48	155	39 Apr	48 May
Consolidated Paper	*	20 1/4	20 1/2	21 1/2	11,175	14 3/4 Mar	21 1/4 May
Dalhousie Oil	*	48c	48c	50c	1,500	33 1/2c Mar	60c Jan
deHavilland Aircraft	*	—	25	25	50	18 Jan	26 1/2 May
Disher Steel common	*	—	2 3/4	2 3/4	100	2 3/4 Jan	3 1/2 May
Donnacona Paper	*	—	22 1/4	22 1/2	235	20 1/4 Mar	23 1/4 Jan
Foothills Oil	*	—	3.25	3.40	4,350	2.80 Apr	4.10 Jan
Hayes Steel	*	31 1/2	31 1/4	32 1/2	560	20 Feb	34 Mar
Humberstone Shoe	*	—	22	22	50	21 May	22 1/2 Jan
International Paper common	*	69 3/4	66 3/4	69 3/4	3,585	46 Mar	69 3/4 May
Preferred	100	—	105	105	25	97 1/2 Mar	105 May
Minnesota & Ontario Paper	*	27 3/4	27 1/4	27 3/4	2,400	20 1/4 Feb	28 May
Ogilvie Flour common	*	27 1/2	27 1/2	27 1/2	25	25 3/4 Apr	28 May
Pend Oreille	1	4.05	4.05	4.25	1,515	2.25 Feb	4.80 Apr
Southmouth Investment	*	—	40c	40c	25	37c Jan	40c May
Southwest Petroleum	*	—	60c	60c	2,100	26c Feb	60c May
Temiskaming Mining	1	—	6c	6 1/2c	7,200	6c May	8c Jan
Yukon Consol	1	—	70c	70c	4,000	70c May	1.00 Feb

English Gold and Silver Markets

We reprint below the quarterly bullion letter of Samuel Montagu & Co., London, written under date of April 1.

GOLD

The amount of gold held in the Issue Department of the Bank of England was unaltered at £247,833.

The Bank of England's buying price for gold remained unchanged at 172s/3d. per fine ounce, at which figure the above amount was calculated.

According to the monthly statements issued by the Treasury, gross sales of gold by the United Kingdom during the months of January and February, 1948 were respectively £26,500,000 and £27,000,000; February sales brought the total gross sales since the convertibility of sterling was suspended last August to £181,500,000.

The gold output of the Transvaal for January and February, 1948 is shown below, together with figures for the corresponding months of 1947 for the purpose of comparison:

	1948	1947
January	992,185 fine ounces	972,212 fine ounces
February	926,037 fine ounces	572,720 fine ounces

It will be remembered that the output in February, 1947 was adversely affected by labor troubles.

SILVER

Throughout the first quarter of 1948 the official quotation for silver for cash delivery was 45d. per ounce .999 fine, at which figure it has ruled since November 6, 1947; on the same date, the two months' quotation was fixed at 44 3/4d. per ounce .999 fine and there was no change until February 23, 1948 when it was advanced to 45d. in the absence of sellers for forward delivery. Prices have since remained level at 45d. for both positions.

The market has been quiet, but there has been a steady demand for silver for use in essential industries and this has been satisfied by sales from official stocks.

There has been no alteration in the position as regards shipments to India and there appears no likelihood at present of the issue of import licenses by the Indian authorities being resumed; in consequence the market in free exportable silver has shown little activity.

During the period under review the New York quotation has remained unchanged at 74 3/8 cents per ounce .999 fine.

QUOTATIONS (per ounce .999 fine)

	Cash delivery			Two months' delivery		
	Highest	Lowest	Aver.	Highest	Lowest	Aver.
January	45d.	45d.	45.0000d.	44 3/4d.	44 3/4d.	44.7500d.
February	45d.	45d.	45.0000d.	45d.	44 3/4d.	44.8125d.
March	45d.	45d.	45.0000d.	45d.	45d.	45.0000d.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 28

Investing Companies

Table listing various investing companies and funds such as Mutual Funds, Loomis Sayles Mutual Fund, and various stock and bond funds.

Obligations Of Government Agencies

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

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

U. S. Certificates of Indebtedness

Dollar Price

Table of U.S. Certificates of Indebtedness including Federal Reserve Notes and Treasury bills.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table of United States Treasury Bills with columns for Date, Bid, Ask, and Maturity.

New York City Banks & Trust Cos.

Table listing New York City Banks & Trust Cos. with columns for Par, Bid, Ask, and other financial metrics.

Insurance Companies

Table of Insurance Companies including Aetna Casualty & Surety, American Alliance, and others.

Recent Security Issues

Table of Recent Security Issues including Bonds and Stocks from various companies.

Explanatory text regarding security issues: a Odd lot sale, b Big yield price, d Deferred delivery sales, etc.

*No par value, †In default, ‡These bonds are subject to all Federal taxes, †Ex \$40 cash dividend paid on May 10.

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 two weeks just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MAY 14, 1948 TO MAY 27, 1948, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, and dates from May 14 to May 27, 1948. Includes rates for Argentina, Australia, Brazil, Canada, Colombia, Czechoslovakia, Denmark, England, France, Germany, India, Mexico, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, and Union of South Africa.

*Nominal rate. Foreign Exchange closed on May 15 and May 22 (Saturday).

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 May 19: An increase of \$367,000,000 in holdings of United States Government securities of which \$275,000,000 was in Treasury bills, and decreases of \$521,000,000 in reserve balances with Federal Reserve Banks and \$176,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased \$23,000,000 in New York City and \$47,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government and other securities decreased \$87,000,000, largely in New York City.

Holdings of Treasury bills increased \$242,000,000 in New York City and \$77,000,000 in the City of Chicago, and decreased \$33,000,000 in the San Francisco District and \$23,000,000 in the Philadelphia District. Holdings of Treasury certificates of indebtedness increased \$55,000,000 in New York City and \$73,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$25,000,000 in the Chicago District and \$53,000,000 at all reporting member banks.

Demand deposits adjusted increased \$122,000,000 in New York City and decreased \$25,000,000 in the San Francisco District and \$21,000,000 in the Cleveland District; the net increase at all reporting member banks was \$67,000,000. United States Government deposits decreased in all districts and the net decrease was \$145,000,000. Demand deposits credited to domestic banks also decreased in all districts.

Borrowings decreased \$47,000,000 in New York City and \$28,000,000 at all reporting member banks.

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

Table showing assets and liabilities of member banks as of May 19, 1948, compared with May 12, 1948, and May 5, 1948. Categories include Assets (Loans and Investments, Commercial loans, Treasury bills, etc.) and Liabilities (Demand deposits, Time deposits, U.S. Government deposits, etc.).

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Table showing the combined condition of the 12 Federal Reserve Banks as of May 26, 1948, compared with May 19, 1948, and May 28, 1947. Categories include Assets (Gold certificates, Total gold cert. reserves, Other cash, etc.), Liabilities (Federal Reserve notes, Deposits, etc.), and Capital Accounts.

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 for Fonda, Johnson & Gloversville RR., Philadelphia Transportation Co., and various corporate bonds.

Table of Company and Issue with Date and Page. Includes entries for Citizens Independent Telephone Co., Eastern New York Power Corp., Iowa Electric Co., etc.

Table of Company and Issue with Date and Page. Includes entries for Appalachian Power Co., Ashland Oil & Refining Co., Butte Electric & Power Co., etc.

DIVIDENDS (Continued from page 12)

Table of Dividends. Columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries for Minnesota Valley Canning Co., Mission Appliance Corp., Modine Manufacturing Co., etc.

Per Share			When Payable of Rec.			Name of Company			Per Share			When Payable of Rec.			Name of Company			Per Share			When Payable of Rec.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Per Share	When Payable	Holder's Rec.	Per Share	When Payable	Holder's Rec.	Name of Company	Per Share	When Payable	Holder's Rec.	Name of Company	Per Share	When Payable	Holder's Rec.	Name of Company	Per Share	When Payable	Holder's Rec.	Name of Company	Per Share	When Payable	Holder's Rec.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Bird & Son, 5% preferred (quar.)	\$1.25	6-1	5-15	Central Illinois Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	7-1	6-11	Cooper-Bessemer Corp., common (quar.)	25c	6-25	6-10	Cooper-Bessemer Corp., \$3 prior preferred (quar.)	75c	6-25	6-10	Coos Bay Lumber Co.	\$2.50	6-1	5-21	Copeland Refrigeration Corp.	10c	6-10	5-23	Extra	5c	6-10	5-22	Copper Range Co.	50c	6-21	5-24	Copperweld Steel Co., common (quar.)	30c	6-10	6-1	5% preferred (quar.)	62 1/2c	6-10	6-1	Coronet Phosphate Co.	\$1.50	6-30	6-15	Corrugated Paper Box Co., Ltd., common	125c	6-1	5-14	5% preferred (quar.)	\$1.25	6-1	5-14	Cory Corp. (quar.)	17 1/2c	6-1	5-10	Cosden Petroleum Corp., 5% pfd. (accum.)	\$2.50	6-14	5-31	Crane Co., 3 3/4% preferred (quar.)	93 3/4c	6-15	6-1	Crescent Petroleum Corp.	90c	6-10	5-28	4 1/2% convertible preferred (quar.)	28 3/4c	6-1	5-17	Crown Capital Corp., class A	4 1/2c	5-29	5-14	Crown Cork International, class A (accum.)	40c	7-1	6-10*	Crown Cork & Seal Co., Inc.	50c	6-15	5-21*	\$4.20 preferred (quar.)	30c	6-1	5-17	Crown Zellerbach Corp., common	40c	7-1	6-14	\$4 preferred (quar.)	\$1.05	6-1	5-13	Crows Nest Pass Coal (s-a)	\$1	6-1	5-13	Crucible Steel Co. of America	\$1.50	6-2	5-8	5% preferred (quar.)	\$1.25	6-30	6-16	Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-14	Cuban American Sugar	7% preferred (quar.)	\$1.75	7-1	6-18	7% preferred (quar.)	\$1.75	9-30	9-17	Cuban Atlantic Sugar Co. 5% pfd. (quar.)	\$1.25	7-1	6-18	Culver Corp. (s-a)	10c	11-15	11-5	Curtis (Helene) Industries	50c convertible preferred A (quar.)	12 1/2c	6-1	5-15	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	7-1	6-4	Cushman's Sons, Inc., 7% preferred (quar.)	\$1.75	6-1	5-17	Cutler-Hammer, Inc. (quar.)	30c	6-11	5-28	Extra	10c	6-11	5-28	Dahlstrom Metallic Door (quar.)	15c	6-1	5-17	Darlington Manufacturing	15c	6-20	6-23	Davis Coal & Coke Co.	\$2	6-10	5-10	Davis Leather Co., Ltd., class A (quar.)	\$37 1/2c	6-1	5-1	Class B (quar.)	\$17 1/2c	6-1	5-1	Davison Chemical Corp. (quar.)	25c	6-30	6-10	Dayton Power & Light Co., common	45c	6-1	5-18	3 3/4% preferred A (quar.)	93 3/4c	6-1	5-18	3 3/4% preferred B (quar.)	93 3/4c	6-1	5-18	De Walt, Inc. (quar.)	93 3/4c	6-10	5-27	Deep Rock Oil Corp. (quar.)	40c	6-25	6-11	Deere & Co., common (quar.)	25c	6-1	5-8	7% preferred (quar.)	35c	6-1	5-8	Delaware Floor Products (quar.)	15c	6-1	5-22	Delaware Fund, Inc. (quar.)	25c	6-15	6-1	Delaware & Hudson Co. (quar.)	\$1	6-21	6-1	Del Monte Properties Co. (quar.)	35c	6-1	5-15	Dentists Supply (N. Y.), common (reduced)	18c	6-1	5-18	7% preferred (quar.)	\$1.75	7-1	7-1	7% preferred (quar.)	\$1.75	10-1	10-1	7% preferred (quar.)	\$1.75	12-23	12-23	Denver Union Stock Yards (quar.)	60c	6-1	5-15	Derby Oil Co. (Kansas) (increased)	50c	6-15	6-1	Detroit Harvester Co. (quar.)	12 1/2c	6-15	6-1	Detroit Hillsdale & South Western RR. (s-a)	\$2	7-6	6-18	Detroit-Michigan Stove	5% non-cum. preferred (quar.)	50c	8-18	8-8	5% non-cum. preferred (quar.)	50c	11-15	11-5	Detroit Mortgage & Realty (quar.)	1c	6-15	6-1	Dewey & Alkali Chemical Co. (quar.)	35c	6-19	6-1	Diamond Alkali Co. (quar.)	50c	6-10	5-18	Diamond Portland Cement (s-a)	37 1/2c	6-1	5-14	6% participating preferred (quar.)	75c	9-1	8-10	Diamond T Motor Car Co. (quar.)	15c	6-10	6-1	Diana Stores Corp. (quar.)	12 1/2c	6-15	5-28	Dictaphone Corp., common	25c	6-2	5-21	4% preferred (quar.)	\$1	6-2	5-21	Disney (Walt) Productions	6% convertible preferred (accum.)	\$2.62 1/2	7-1	6-12	6% convertible preferred (accum.)	\$2.62 1/2	10-1	9-11	Diston (Henry) & Sons (quar.)	75c	6-4	5-20	Distillers Corp.-Seagrams, Ltd. (quar.)	115c	6-15	5-25	Dixie Cup Co., common (quar.)	25c	6-25	6-10	Class A (quar.)	62 1/2c	7-1	6-10	Dobbs Houses, Inc. (increased)	15c	6-1	5-15	Dr. Pepper Company	15c	6-1	5-20	Doernbecher Mfg. Co. (quar.)	15c	6-10	5-29	Dominion & Anglo Investment Corp., Ltd.	Common (increased)	\$4	6-15	5-31	Extra	\$83	6-15	5-31	5% preferred (quar.)	\$1.25	6-1	5-15	Dominion Dairies, Ltd., com. (initial)	\$12 1/2c	7-13	6-30	5% non-cum. preferred (quar.)	144c	7-15	6-30	Dominion Maltng Co., Ltd.	Common (quar.)	125c	8-1	7-9	5% preferred (quar.)	\$1.25	8-1	7-9	Dominion-Scottish Investments, Ltd.	5% preferred (accum.)	\$1.25	6-1	5-15	Dominion Stores, Ltd. (quar.)	\$37 1/2c	6-15	5-18	Dominion Tar & Chemical, common (quar.)	125c	8-2	7-2	Common v t c (quar.)	125c	8-2	7-2	\$1 preferred (quar.)	125c	7-2	6-1	Dominion Textile Co., Ltd., common (quar.)	115c	7-2	6-4	Donohue Brothers, Ltd. (quar.)	\$1.75	7-15	6-15	Dover & Rockaway RR. (s-a)	425c	6-1	5-15	Dow Chemical Co., common	\$3	10-1	9-30	\$4 preferred A (quar.)	25c	7-15	7-1	\$3.25 2nd preferred (quar.)	\$1	7-15	7-1	Dow Drug Co. (quar.)	81 3/4c	7-15	7-1	Dravo Corporation, 4% preferred (quar.)	50c	7-1	5-21	Dresser Industries, Inc., common (quar.)	37 1/2c	6-15	6-1	3 3/4% preferred (quar.)	93 3/4c	6-15	6-1	Dun & Bradstreet, common (quar.)	30c	6-10	5-20	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-16	Duncan Electric Mfg. Co.	25c	6-10	5-29	Dunlop Tire & Rubber Goods, Ltd.	5% 1st preference (s-a)	\$62 1/2c	6-30	6-15	Duplan Corporation (cash dividend)	25c	7-31	7-19	du Pont (E. I.) de Nemours & Co.	Common (interim)	\$2	6-14	5-24	\$4.50 preferred (quar.)	\$1.12 1/2	7-24	7-9	\$3.50 preferred (quar.)	\$7 1/2c	7-24	7-9	Duquesne Lighting, 5% 1st pfd. (quar.)	\$1.25	7-15	6-15	Durez Plastics & Chemicals, Inc. (quar.)	20c	6-15	5-25	Eagle Ficher Co. (quar.)	45c	6-10	5-21	East Leduc Oil Co., Ltd. (initial)	11 1/4c	7-2	6-2	East St. Louis & Interurban Water Co.	6% preferred (quar.)	\$1.50	6-1	5-11	7% preferred (quar.)	\$1.75	6-1	5-11	Eastern Massachusetts Street Ry.	6% 1st preferred A (quar.)	\$1.50	6-15	6-1	6% 1st preferred A (quar.)	\$1.50	9-15	9-1	6% preferred B (accum.)	\$1.50	8-2	7-18	Eastern States Corp., \$7 pfd. A (accum.)	\$1.40	7-1	6-4	\$6 preferred B (accum.)	\$1.20	7-1	6-4	Eastern Steamship Lines	\$2 preferred (being called for redemption on July 1 at \$2.50 plus dividend)	50c	7-1	-----	Eastern Steel Products, Ltd. (quar.)	115c	6-1	5-15	Eastman Kodak Co., common	35c	7-1	6-5	6% preferred (quar.)	\$1.50	7-1	6-5	Eddy Paper Corp. (irreg.)	\$2	7-9	6-28	Eddy Paper Co., Ltd., class A (quar.)	125c	6-15	5-17	Edgewater Steel Co. (monthly)	21c	6-25	6-15	Edison Bros. Stores, common (quar.)	37 1/2c	6-12	5-29	4 1/4% participating preferred (quar.)	\$1.06 1/4	7-1	6-19

Main table listing companies such as Liberty Fabrics of N. Y., Life & Casualty Insurance Co. of Tennessee, Little Miami RR. Co., etc., with columns for 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.

Table listing companies, share prices, and dividends. Columns include Name of Company, Per Share, When Payable of Rec., Holders, and Name of Company, Per Share, When Payable of Rec., Holders.

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

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (State of)

Warrants Sold—An issue of \$2,000,000 gasoline tax anticipation warrants was awarded on May 17 to the State National Bank of Decatur, and Associates, at 1 1/8%. Due monthly from July 1, 1948 to June 1, 1949. The only other bidder was Thornton, Mohr & Co., Stubbs, Smith & Lombardo, Henrix & Mayes, and Stranahan, Harris & Co., Inc., jointly, for 3/4% plus \$840.

Gadsden, Ala.

Bond Offering—J. H. Meighan, Chairman of Board of Commissioners, will receive sealed bids until 10 a.m. (CST) on June 8 for the purchase of \$355,000 coupon public improvement bonds. Dated June 1, 1948. Denom. \$1,000. Due on June 1, as follows: \$36,000 from 1949 to 1953, and \$35,000 from 1954 to 1958, all incl. Bidders to name the rate of interest the bonds are to bear. Rate of interest to be in multiples of 1/4 of 1%. No bid for less than par and accrued interest to date of delivery will be considered. The City will furnish without cost, the opinion of White, Bradley, Arant & All, of Birmingham, approving the validity of the bonds. No conditional bids will be considered except that bids may be conditioned upon said opinion. A certified check for \$7,100 payable to the City, is required.

ARIZONA

Mariopaca County Sch. Dist. No. 40 (P. O. Phoenix), Ariz.

Bond Sale—The \$65,000 school bonds offered on May 17—v. 167, p. 1853—were purchased by Kirby L. Vidrine & Co., and Kenneth A. Ellis & Co., both of Phoenix, jointly, as 2 1/8s, at par, net interest

cost of 2.786%. In addition to the above coupon, the entire issue will bear interest to total 4% from July 1, 1948 to 1950 inclusive. Dated Jan. 1, 1948. Due serially on July 1, from 1958 to 1964 inclusive. The next highest bidder was Peters, Writer & Christensen, Bosworth, Sullivan & Co., and Henry Dahlberg & Co., jointly, for \$20,000 as 2 1/8s; \$30,000 as 2 3/8s, and \$15,000 as 2.70s, at 100.03; plus interest to total 4% on the entire issue from July 1, 1948 to 1950 inclusive.

Yuma County Sch. Dist. No. 13 (P. O. Yuma), Ariz.

Bond Offering—R. L. Odum, Clerk of Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on June 7 for the purchase of \$160,000 not to exceed 4% interest school coupon bonds. Dated April 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$5,000 in 1949 and 1950; \$6,000 from 1951 to 1953; \$7,000 from 1954 to 1956; \$8,000 from 1957 to 1959; \$9,000 from 1960 to 1962, and \$10,000 from 1963 to 1968, inclusive. All bids must state the rate of interest to be paid and no bid for less than par and accrued interest will be considered. The approving opinion of Gust, Rosenfeld, Divalbess, Robinette & Linton of Phoenix, will be furnished by the District. All bids must be unconditional. A certified check for 5% of the total amount bid, payable to the County Treasurer, is required.

ARKANSAS

Pine Bluff School District No. 23, Jefferson County (P. O. Pine Bluff), Ark.

Bond Sale—The \$700,000 construction bonds offered on May 20—v. 167, p. 1738—were purchased

by the W. R. Stephens Investment Co., and T. J. Raney & Sons, both of Little Rock, jointly, as 2 3/8s, at a net interest cost of 2.732%. Dated March 1, 1948. Due serially on Sept. 1, from 1949 to 1973 inclusive.

CALIFORNIA

Berkeley Unified Sch. Dist. (P. O. Oakland), Alameda County, Calif.

Bond Election—It is stated that an election will be held on June 1 to have the voters pass on the proposed issuance of \$1,550,000 school bonds.

Coastside Union Elementary School Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Sale Postponed—The sale of the \$90,000 school bonds scheduled for June 15—v. 167, p. 2302—has been postponed.

Corona, Calif.

Bond Offering—Harry L. Lyman, City Clerk, will receive sealed bids until 7 p.m. (CDST) on June 8 for the purchase of \$220,000 not to exceed 5% interest sewer, 1948 bonds. Dated July 1, 1948. Denom. \$1,000. Due on July 1, as follows: \$10,000 in 1949 and 1950; \$15,000 from 1951 to 1954, and \$10,000 from 1955 to 1968 incl. Principal and interest (J-J) payable at the City Treasurer's office. Each bid shall state that the bidder offers par and accrued interest to date of delivery, the premium, if any, at which the bidder offered to purchase the bonds. Rate of interest must be in multiples of 1/4 of 1%. Only one interest rate may be bid. No bid for a part of the bonds will be considered. The opinion of O'Melveny & Myers, of Los Angeles, approving the validity of the bonds, will be furnished the suc-

cessful bidder at or prior to the date of delivery of the bonds. A certified check for 3% of the principal amount of the bonds, is required.

Houston School Dist., San Joaquin County (P. O. Stockton), Calif.

Bond Sale—The \$40,000 building bonds offered on May 24—v. 167, p. 2302—were purchased by the County Employees Retirement Board, as 2s, at a price of 100.025. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for \$26,000 as 2 3/8s, and \$14,000 as 2 1/8s, at 100.197.

Los Angeles County Sanitation District No. 16 (P. O. Los Angeles), Calif.

Bond Sale—The \$756,000 improvement bonds offered on May 26—v. 167, p. 2074—were purchased by Halsey, Stuart & Co., Blair & Co., Inc., and the Milwaukee Co. of Milwaukee, jointly, as 2 1/4s, at a price of 100.5609, a net interest cost of 2.2124%. Dated May 1, 1946. Due serially on May 1, from 1960 to 1966 inclusive. The next highest bidder was Blyth & Co., R. H. Moulton & Co., Security First National Bank of Los Angeles, William R. Staats Co., Redfield & Co., Hannaford & Talbot, jointly, for 2 1/4s, at 100.39.

Oceanside-Carlsbad Union High School Dist., San Diego County (P. O. San Diego), Calif.

Bond Offering—T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a.m. (Calif. DST) on June 7 for the purchase of \$195,000 not to exceed 5% interest school building bonds. Dated July 15, 1948. Denom. \$1,000. Due serially on July 15, as follows: \$15,000 from 1949 to 1957, and

\$10,000 from 1958 to 1963, all incl. These are the bonds authorized at the election held on April 13. Principal and interest (J-J) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished the purchaser without cost. A certified check for 2% of the bonds bid for, payable to the Chairman of Board of Supervisors, is required.

Oceanside, Calif.

Bond Sale—The \$200,000 sewer of 1948 bonds offered on May 26—v. 167, p. 2302—were purchased by John Nuveen & Co., of Chicago, as 2 3/8s, at a price of 101.528, a basis of 2.575%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 inclusive. The next highest bidder was Blyth & Co., for 2 3/8s, at 101.03.

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

Bond Offering—B. J. Smith, Clerk of Board of Supervisors, will receive sealed bids until 11 a.m. (CDST) on June 8 for the purchase of \$184,000 not to exceed 5% interest building bonds. Dated June 1, 1948. Denom. \$1,000. Due on June 1, as follows: \$9,000 from 1949 to 1964, and \$10,000 from 1965 to 1968, incl. Principal and interest (J-D) payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to date of delivery and state separately the premium offered if any, and the rate of interest the bonds will bear. The proceedings for the issuance of the bonds will be sub-

*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%. x Less 30% Jamaica income tax.

mitted for approval to O'Melveny & Myers, of Los Angeles, and the opinion of said attorneys will be furnished to the purchaser without cost. A certified check for 3% of the par value of the bonds bid for, payable to the County Treasurer, is required.

Palm Beach County (P. O. West Palm Beach), Calif.

Bonds Not Voted—At an election held on May 18 the voters did not approve the issuance of \$3,600,000 school construction bonds.

Ranchito School Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Earl Lippold, Clerk of Board of Supervisors, will receive sealed bids until 10 a.m. on June 8 for the purchase of \$85,000 not to exceed 5% interest school bonds. Dated July 1, 1948. Denom. \$1,000. Due on July 1, as follows: \$3,000 from 1949 to 1953; and \$5,000 from 1954 to 1967, all incl. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Principal and interest (J-D) payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest. Each bid must state and state separately the premium offered if any, and the rate of interest the bonds will bear. A certified check for 3% of the amount of bonds bid for, payable to the Chairman of Board of Supervisors, is required.

Pinedale School District, Fresno County (P. O. Fresno), Calif.

Bond Sale—The \$25,000 building bonds offered on May 25—v. 167, p. 2179—were purchased by the County Employees Retirement Association, at par, a net interest cost of 2.854%, as follows: \$10,000 as 2 $\frac{1}{2}$ s, maturing \$1,000 from 1949 to 1958; \$5,000 as 2 $\frac{3}{4}$ s, maturing \$1,000 from 1959 to 1963, and \$10,000 as 3s, maturing \$2,000 from 1964 to 1968, all incl. Dated June 1, 1948. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 4 $\frac{1}{4}$ s, at 100.436.

Santa Barbara School District, Santa Barbara County (P. O. Santa Barbara), Calif.

Bond Offering—J. E. Lewis, County Clerk, will receive sealed bids until 10 a.m. (CDST) on June 7 for the purchase of \$380,000 not to exceed 5% interest school bonds. Dated May 1, 1948. Denom. \$1,000. Due \$20,000 on May 1, from 1949 to 1967 incl. The bonds will be sold to the highest bidder at not less than par and accrued interest. Each bid shall state the amount bid for the bonds and the premium offered, if any. These are bonds authorized at the election held on April 13. A certified check for 3% of the amount bid, payable to the County Treasurer, is required.

Shasta County School Districts (P. O. Redding), Calif.

Bond Sale—The \$39,000 bonds offered on May 24—v. 167, p. 2303—were purchased by the Bank of America National Trust & Savings Association, of San Francisco. The issue consisted of the following: \$23,000 Union School District bonds. Due serially on April 26, from 1949 to 1971 incl. 16,000 Fall River Mills Elementary School District bonds. Due serially on April 1, from 1949 to 1964 inclusive. Dated April 26, 1948.

Saticoy Elementary School District, Ventura County (P. O. Ventura), Calif.

Bond Sale—The \$132,000 building bonds offered on May 25—v. 167, p. 2074—were purchased by Weeden & Co., of San Francisco, at a net interest cost of 1.8467%. Dated July 15, 1948. Due serially on July 15, from 1949 to 1962, incl. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 2s, at 100.059.

Wasco Public Recreation District, California

Bond Sale—The \$75,000 recreational bonds offered on May 17—v. 167, p. 1966—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, the only bidder as 2 $\frac{1}{4}$ s, at a price of 100.132. Dated June 1, 1948. Interest payable J-D.

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

Bond Sale—The \$75,000 building bonds offered on May 25—v. 167, p. 2179—were purchased by the Security First National Bank of Los Angeles, as 2 $\frac{3}{4}$ s, at a price of 100.35, a basis of about 2.715%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1973, incl. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 2 $\frac{3}{4}$ s, at 100.17.

COLORADO

Larimer County, Estes Park School District, Colorado

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

CONNECTICUT

Monroe, Conn.

Bond Sale—The \$67,000 school purposes, series of 1948 bonds offered on May 20—v. 167, p. 2179—were purchased by Day, Stoddard & Williams, of New Haven, as 1.70s, at 100.38, a basis of 1.655%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 inclusive. The next highest bidder was Putnam & Co., for 1.90s, at 100.37.

Norwalk, Conn.

Bond Offering—John A. Hansen, City Clerk, will receive sealed bids until 8 p.m. (DST) on June 8 for the purchase of \$40,000 not to exceed 5% interest school coupon or registered bonds. Dated June 1, 1948. Denomination \$1,000. Due \$4,000 on June 1 from 1950 to 1959 inclusive. Principal and interest (J-D) payable at the Bank of The Manhattan Co., New York City, or at the South Norwalk Trust Co., Norwalk, at the option of the holder. Bidders are requested to name a single rate of interest in multiples of $\frac{1}{8}$ or $\frac{1}{10}$ of 1%. The approving opinion of Wood, King & Dawson of New York City, will be furnished the purchaser without charge. A certified check for \$400 payable to City Treasurer, is required.

Plainville, Conn.

Bond Offering—C. Eric Waldo, Town Treasurer, will receive sealed bids until 1 p.m. (DST) on June 2 for the purchase of \$240,000 coupon construction bonds. Denomination \$1,000. Dated June 1, 1948. Due \$15,000 on June 1, from 1949 to 1956, and \$10,000 on June 1, from 1957 to 1968, both inclusive. Bidders to name one rate of interest in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (J-D) payable at the First National Bank, of Boston. These bonds will be prepared under the supervision of and authenticated as to their genuineness by The First National Bank of Boston. The legality of this issue will be approved by Ropes, Gray, Best, Coolidge & Rugg, a copy of whose opinion will accompany the bonds when delivered to the purchaser. No bid for less than par and accrued interest to date of delivery will be considered and the right to reject any or all bids is reserved.

Redding, Conn.

Bond Sale—The \$326,000 school bonds offered on May 26 were purchased by the Bankers Trust Co., of New York, as 1.60s, at a price of 100.031, a basis of about 1.595%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1968, incl. The next highest bidder was Coffin & Burr, for 1.70s, at 100.178.

Wethersfield Housing Authority, Connecticut

Note Sale—The \$245,000 temporary loan, series M-2 notes offered on May 25—v. 167, p. 2303—were purchased by the Hartford National Bank & Trust Co., of Hartford, at 0.85%. Dated June 3, 1948. Due Feb. 23, 1949. The next highest bidder was the Hartford-Connecticut Trust Co., at 1% plus \$161.

Willimantic Housing Authority, Conn.

Note Sale—The \$304,600 temporary loan series M-1 notes offered on May 26—v. 167, p. 2303—were purchased by Salomon Bros. & Hutzler, of New York, at 1%, plus a premium of \$20. Dated June 1, 1948. Due June 1, 1949.

FLORIDA

Lakeland, Fla.

Bond Offering—L. Pressgrove, City Clerk, will receive sealed bids until 10 a.m. (EST) on June 8 for the purchase of \$550,000 2 $\frac{3}{4}$ % refunding bonds. Dated July 1, 1946. Denominations \$1,000 and \$500. Due on July 1, as follows: \$50,000 in 1953; \$15,000 in 1954 and 1955; \$50,000 in 1956; \$60,000 in 1957 and 1958; \$50,000 in 1959; \$35,000 in 1960; \$50,000 from 1961 to 1964, and \$15,000 in 1965, all inclusive. Principal and interest (J-J) payable at the Manufacturers Trust Co., New York City. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished the purchaser without charge. The City reserves the right to reject any or all bids and no bid at less than 95% of the par value of the bonds bid for will be accepted. A certified check for \$11,000 payable to the City, is required.

GEORGIA

Douglas County (P. O. Douglas), Georgia

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

ILLINOIS

Aurora, Ill.

Bond Offering—John P. Thill, City Clerk, will receive sealed bids until 5 p.m. (CDST) on June 7 for the purchase of \$175,000 not to exceed 3 $\frac{1}{2}$ % interest Illinois Avenue Bridge coupon bonds. Dated June 1, 1948. Due on Dec. 1, as follows: \$13,000 in 1949, and \$9,000 from 1950 to 1967 inclusive. The bonds may be registerable as to principal only. These are the bonds authorized at an election held on April 13. Principal and interest (J-D) payable at the City Treasurer's office. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, and said opinion is to be paid by the City. The printed bonds to be furnished by the purchaser, and all bids must be so conditioned. A certified check for \$1,750 payable to the City, is required.

Decatur Park District, Illinois

Bond Sale—The \$120,000 bonds offered on May 20—v. 167, p. 2180—were purchased by the Continental Illinois National Bank & Trust Co., of Chicago, at a price of 100.191, a net interest cost of 1.304%, as follows: \$70,000 park improvement bonds as 1 $\frac{3}{8}$ s. Due serially on Dec. 1, from 1952 to 1956 inclusive. 50,000 airport bonds as 1 $\frac{1}{4}$ s. Due serially on Dec. 1, from 1949 to 1953 inclusive.

The bonds are dated May 1, 1948. The next highest bidder was Blewer, Heitner & Glynn, for \$120,000 as 1 $\frac{3}{8}$ s, at 100.033.

River Forest, Ill.

Bond Offering—P. W. Hazelton, Village Clerk will receive sealed bids until 8 p.m. (CST) on June 7 for the purchase of \$173,000 not to exceed 3 $\frac{1}{2}$ % interest coupon bonds divided as follows: \$125,000 fire station building bonds. Due on Dec. 1, as fol-

lows: \$15,000 in 1949; \$10,000 in 1950 and 1951; \$13,000 from 1952 to 1957, and \$12,000 in 1958, all inclusive.

20,000 municipal garage bonds. Due \$5,000 on Dec. 1, from 1950 to 1953, all inclusive.

20,000 garbage department equipment bonds. Due \$5,000 on Dec. 1, from 1954 to 1957 inclusive.

8,000 police and fire department bonds. Due Dec. 1, 1958.

Dated May 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the Continental Illinois National Bank & Trust Co., Chicago. Registerable as to principal only in the name of the holder upon the books of the Village Treasurer. Bids must be for all or none. The bonds will be delivered with the approving opinion of Chapman & Cutler of Chicago, at the cost of the Village. The purchaser will furnish the printed bonds and all bids will be so conditioned. A certified check for \$3,500 payable to the Village Treasurer, is required.

INDIANA

Dunkirk School City (P. O. Dunkirk), Ind.

Bond Offering—Sealed bids will be received until 7 p.m. (CDST), on June 3, by Harry B. Martin, Secretary of the Board of School Trustees, for the purchase of \$37,000 school improvement bonds. Interest rate is not to exceed 3%, payable J. — J. Denomination \$1,000. Dated May 1, 1948. Due as follows: \$1,000 on July 1, 1949, and \$2,000 on Jan. 1, and \$1,000 on July 1, from 1950 to Jan. 1, 1962. Interest rate must be bid in multiples of $\frac{1}{4}$ of 1%, and not more than one interest rate shall be named by each bidder. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished to the successful bidder. No conditional bids will be considered. A certified check for \$1,000, payable to the School City, must accompany each bid.

Hobart School City, Ind.

Bond Offering—Charles B. Ward, Secretary of Board of Trustees, will receive sealed bids until 7 p.m. (CDST) on June 7 for the purchase of \$70,000 not to exceed 5% interest school building of 1948 bonds. Dated May 1, 1948. Denoms. \$1,000 and \$500. Due \$1,500 Jan. and \$6,500 July 1, in 1949 and 1950; \$4,000 Jan. and \$9,000 July 1, 1951 and 1952; \$4,000 Jan. and \$9,500 July 1, 1953, and \$7,000 Jan. and \$7,500 July 1, 1954. Bidders are required to name the rate of interest which the bonds are to bear in multiples of $\frac{1}{4}$ of 1%, and not more than one interest rate shall be named by each bidder. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be filed from date of sale and will be furnished the purchaser at the expense of the School City. No conditional bids will be received.

Hanover, Ind.

No Bids Received—No bids were received for the \$5,000 not to exceed 3 $\frac{1}{2}$ % interest sewage works revenue, series C bonds offered on May 25.

Warren, Ind.

Bond Offering—Calvin Gruver, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on June 7 for the purchase of \$64,000 not to exceed 3% interest electric and water utility revenue coupon bonds. Dated July 1, 1948. Denom. \$1,000. Due on July 1, as follows: \$4,000 from 1949 to 1958, and \$6,000 from 1959 to 1962, all inclusive. The bonds maturing on and after July 1, 1958 are redeemable at the option of the Town on July 1, 1954; or any interest payment date thereafter in their inverse numerical order, at the face value thereof, plus the following premiums: 5% if redeemed on July 1, 1954, and prior to July 1, 1959; 3% if redeemed after July 1, 1959 and prior to maturity; plus in each case interest to date fixed for redemption.

Notice of such redemption shall be given at least 30 days prior to the date fixed for such redemption by one publication in a newspaper or financial journal of general circulation published in the City of Indianapolis and by one publication in a newspaper of general circulation published in the Town. Bidders shall name the rate of interest which the bonds are to bear stated in multiples of $\frac{1}{4}$ of 1% and not more than one interest rate shall be named by each bidder. Registerable as to principal only. No conditional bids will be received. Principal and interest (J-D) payable at the Exchange Bank, of Warren. A certified check for \$2,500 payable to the Town, is required.

IOWA

Burlington, Iowa

Bond Sale—The \$375,000 sewer bonds offered on May 24—v. 167, p. 2303—were purchased by the Harris Trust & Savings Bank, of Chicago, Iowa-Des Moines National Bank & Trust Co., of Des Moines, and the White-Phillips Co., of Davenport, jointly, as 1 $\frac{3}{4}$ s, at a price of 101.34, a basis of 1.602%. Dated May 1, 1948. Due serially on Nov. 1, from 1949 to 1967 inclusive. The next highest bidder was the Northern Trust Co., Chicago, for 1 $\frac{3}{4}$ s, at 101.33.

Coralville Indep. Sch. Dist., Iowa
Bond Sale—The \$113,000 school bonds offered on May 12 were purchased by the Carleton D. Beh Co., of Des Moines, as 2 $\frac{3}{4}$ s.

Perry, Iowa

Bonds Sold—The \$20,000 2 $\frac{1}{2}$ % street construction bonds offered on April 15 were purchased by Shaw, McDermott & Co., of Des Moines, at a price of 100.305, a basis of 2.38%. Dated April 15, 1948. Due on April 15, as follows: \$4,500 from 1949 to 1952, and \$2,000 in 1953, inclusive. Principal and interest (A-O) payable at the City Treasurer's office. The only other bidder was the First National Bank, Perry, and Perry State Bank, jointly, at par.

Quasqueton Consolidated School District, Iowa

Bond Sale—The \$88,500 building bonds offered on April 9—v. 167, p. 1516—were purchased by the White-Phillips Co., of Davenport, as 2 $\frac{3}{4}$ s, at a price of 100.045, a basis of 2.74%. Dated April 1, 1948. Due serially on Nov. 1, from 1949 to 1967 inclusive.

Stockton, Iowa

Bonds Sold—The \$10,000 bonds offered without success on Jan. 19 were purchased recently by the Walcott Trust & Savings Bank, of Walcott.

KANSAS

Coffeyville Sch. Dist., Kan.

Bonds Voted—At an election held recently the voters approved the issuance of \$29,000 rural school bonds.

Dexter School District, Kan.

Bonds Voted—At an election held recently the voters approved the issuance of \$75,000 school addition bonds.

Edgerton, Kan.

Bonds Sold—The \$90,000 gymnasium bonds authorized at an election held recently have been sold.

Goodland School District, Kan.

Bonds Voted—At a special election held on May 18 the voters approved the issuance of \$252,000 construction bonds.

Lawrence, Kan.

Bonds Sold—The \$15,000 armory garage bonds authorized at the election held on April 6 have been sold to local banks.

Longton, Kan.

Bonds Voted—At a special election held on May 18 the voters approved the issuance of \$7,500 park improvement bonds.

McPherson School District, Kan.

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

Osborn, Kan.
Bonds Sold—An issue of \$96,000 water works improvement bonds was sold recently to the City National Bank & Trust Co., and Stern Bros. & Co., both of Kansas City, jointly.

Pratt, Kan.
Bonds Sold—An issue of \$35,000 bonds was awarded on April 26 to the Small-Milburn Co., of Wichita, and Stern Bros. & Co., of Kansas City, jointly, as follows:

\$20,000 park bonds. Due \$2,000 on Sept. 1, from 1949 to 1958 inclusive.
 15,000 swimming pool bonds. Due \$1,500 on Sept. 1, from 1949 to 1958 inclusive.

The bonds are dated May 1, 1948.

LOUISIANA

Franklinton, La.

Bonds Voted—At an election held on May 18 the voters approved the issuance of \$40,000 various purposes bonds.

Vermilion Parish Consolidated School District No. 1 (P. O. Abbeville), La.

Bond Sale—The \$1,200,000 construction bonds offered on May 25—v. 167, p. 1968—were purchased by White, Hattier & Sanford of New Orleans, Equitable Securities Corp., Scharif & Jones of New Orleans, Barrow, Leary & Co. of Shreveport, Weil & Co., Weil & Arnold, Nusloch, Bauden & Smith, Glas & Co., G. Price Crane, Howard, Labouisse, Friedrichs & Co. and Lamar & Kingston, all of New Orleans, jointly at a price of par, a net interest cost of 2.70%, as follows: \$148,000 as 3s, maturing on May 1, 1948, \$46,000 in 1951; \$47,000 in 1952; \$55,000 in 1953; \$365,000 as 2½s, maturing \$57,000 in 1954; \$59,000 in 1955; \$60,000 in 1956; \$61,000 in 1957; \$63,000 in 1958; \$65,000 in 1959; and \$687,000 as 2½s, maturing \$67,000 in 1960; \$69,000 in 1961; \$71,000 in 1962; \$74,000 in 1963; \$76,000 in 1964; \$79,000 in 1965; \$81,000 in 1966; \$84,000 in 1967, and \$86,000 in 1968.

MARYLAND

Prince George's County (P. O. Upper Marlboro), Md.

Bond Issuance Contemplated—It is stated by the County Clerk that the Board of County Commissioners is contemplating offering for sale in the near future \$150,000 park land acquisition and construction bonds.

MASSACHUSETTS

Amesbury, Mass.

Note Sale—The \$75,000 tax notes offered on May 17 were purchased by the Merchants National Bank, of Boston, at 0.70% discount. Due Nov. 24, 1948. The only other bidder was the First National Bank, Boston, at 0.768%.

Boston, Mass.

Note Sale—The \$5,000,000 temporary loan notes offered May 25 were purchased by Halsey, Stuart & Co., at 1.09%, plus a premium of \$127. The notes are dated May 28, 1948 due Nov. 5, 1948. The only other bidder was the First Boston Corp., and Chemical Bank & Trust Co., New York, jointly, at 1.10%, plus \$56.00.

Boston, Mass.

Bond Sale—The \$5,800,000 bonds offered on May 26—v. 167, p. 2304—were purchased by a syndicate composed of Lehman Bros., Chemical Bank & Trust Co., both of New York, Philadelphia National Bank, of Philadelphia, Graham, Parsons & Co., Eastman, Dillon & Co., Equitable Securities Corp., Hemphill, Noyes & Co., White, Weld & Co., all of New York, Central Republic Co., of Chicago, Boatmen's National Bank, of St. Louis, Fidelity Union Trust Co., of Newark, Kean, Taylor & Co., Hallgarten & Co., American Securities Corp., Hirsch & Co., G. C. Haas & Co., R. D. White & Co., and D. A. Pincus & Co., all of New York, at a price

of 101.453, a net interest cost of about 1.675, divided as follows:

\$3,000,000 permanent housing for veterans of World War II bonds, as 1½s. Due serially on June 1, from 1949 to 1963 inclusive.

1,420,000 departmental equipment bonds, as 3½s. Due serially on June 1, from 1949 to 1953 inclusive.

1,000,000 public ways, construction bonds, as 1½s. Due serially on June 1, from 1949 to 1958 inclusive.

380,000 departmental equipment bonds, as 1½s. Due serially on June 1, from 1949 to 1953 inclusive.

Bristol County (P. O. Taunton), Mass.

Note Sales—The \$250,000 temporary loan notes offered on May 18 were purchased by the National Shawmut Bank, of Boston, at 0.722% discount. Dated May 18, 1948 and payable Nov. 12, 1948. The next highest bidder was the Bristol County Trust Co., Taunton, at 0.789%.

Everett, Mass.

Bond Offering—Raymond M. Davis, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 2 for the purchase of \$100,000 macadam pavement loan bonds. Dated June 1, 1948. Denomination \$1,000. Due \$20,000 on June 1, from 1949 to 1953 inclusive. Principal and interest (J-D) payable at the National Shawmut Bank, of Boston. Bidder to name rate of interest in multiples of ¼ of 1%. No bids for less than par and accrued interest, bids to be for all or none. Approved as to legality by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. The right is reserved to reject any or all bids. No telephone bids will be received.

Foxborough, Mass.

Note Offering—Hugh E. West, Town Treasurer, will receive sealed bids until 11 a.m. (DST) on June 2 for the purchase of \$60,000 water supply loan coupon notes. Dated June 15, 1948. Denom. \$1,000. Due \$10,000 on June 15, from 1949 to 1954 inclusive. Bidders to name the rate of interest in multiples of ¼ of 1%. Principal and interest (J-D) payable at the Merchants National Bank of Boston, and delivery will be made at said bank for Boston funds. No bid for less than par and accrued interest will be accepted. No telephone bids will be received.

Lexington, Mass.

Bond Sale—The \$1,110,000 bonds offered on May 26 were purchased by Shields & Co. of New York, and Blair & Co., Inc., jointly, as 1¾s, at a price of 101.436, a basis of about 1.575%, as follows:

\$360,000 sewer bonds. Due serially on June 1, from 1949 to 1978 inclusive.

250,000 water bonds. Due serially on June 1, from 1949 to 1963 inclusive.

500,000 school building, act of 1947 bonds. Due serially from 1949 to 1968 inclusive.

Lynn, Mass.

Note Sale—The \$500,000 temporary loan notes offered on May 25 were purchased by the Second National Bank of Boston, at 0.819% discount. Due on Feb. 25, 1949. The next highest bidder was the First National Bank, Boston, at 0.83%.

Newburyport, Mass.

Bond Sale—The \$30,000 highway equipment bonds offered on May 26—v. 167, p. 2304—were purchased by the First and Ocean National Bank, of Newburyport, as 1¼s, at a price of 100.06, a basis of 1.23%. Dated June 1, 1948. Due serially on June 1, in 1949 to 1953, inclusive. The next highest bidder was the Merchants National Bank, Boston, for 1¼s, at par.

Randolph, Mass.

Note Sale—The \$100,000 revenue notes offered on May 17 were purchased by the Merchants National Bank of Boston, at 0.729%. Due May 20, 1949. The next highest bidder was the Boston Safe Deposit & Trust Co., at 0.765%.

Stonham, Mass.

Note Sale—The \$93,000 notes offered on May 21, were purchased by the Middlesex County National Bank, of Everett, as 1.30s, at a price of 100.30, a basis of 1.198%, as follows:

\$75,000 water mains extension notes. Due on June 1, as follows: \$10,000 from 1949 to 1955, and \$5,000 in 1956 inclusive.

18,000 street construction bonds. Due \$6,000 on June 1, from 1949 to 1951 inclusive. Dated June 1, 1948. Principal and interest (J-D) payable at the Day Trust Co., Boston. The next highest bidder was Coffin & Burr, for 1½s, at 100.70.

Southampton, Mass.

Note Sales—The \$140,000 notes offered on May 25 were purchased by Tyler & Co., of Boston, as 2½s, at a price of 101.333, a basis of 2.362%, as follows:

\$100,000 school building loan act of 1946 notes. Due \$5,000 on June 1, from 1949 to 1968 inclusive.

40,000 school loan notes. Due \$2,000 on June 1, from 1949 to 1968 inclusive. Dated June 1, 1948. The next highest bidder was the Day Trust Co., Boston for 2½s, at 101.27.

Wayland, Mass.

Note Sale—The \$37,000 water notes offered on May 27 were purchased by Robert Hawkins & Co., of Boston, as 2s, at a price of 101.09, a basis of 1.83%. Dated June 1, 1948. Due on June 1, as follows: \$3,000 from 1949 to 1955, and \$2,000 from 1956 to 1963 inclusive. The next highest bidder was the Second National Bank, Boston, for 2s, at 101.00.

MICHIGAN

Au Gres-Sims Twp. Sch. Dist. (P. O. Au Gres), Mich.

Bond Offering—Sealed bids will be received until 8 p.m. (EST), on June 1, by John Heinrich, Sr., District Secretary, for the purchase of \$100,000 coupon school bonds. Interest rate is not to exceed 4%, payable A-O. Rate is to be stated in multiples of ¼ of 1%. Denomination \$1,000. Dated April 1, 1948. Due \$20,000 on April 1, in 1949 to 1953, inclusive. Principal and interest payable at the Au Gres State Bank, Au Gres. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney, to be paid for by the purchaser.

Birmingham School District, Mich.

Note Sale—The \$90,000 tax anticipation notes offered on May 25 were purchased by Watling, Larchen & Co. of Detroit, at 1½%, plus a premium of \$9. Dated June 1, 1948. Due March 1, 1949. Payable at the Birmingham National Bank, Birmingham. The next highest bidder was the First of Michigan Corp., at 1½% plus \$5.50.

Detroit, Mich.

Bond Offering—John N. Daley, City Controller, will receive sealed bids until 10 a.m. (DST) on June 8 for the purchase of \$553,000 not to exceed 4% interest public utility water refunding, series R coupon or registered bonds. Dated Dec. 15, 1947. Denomination \$1,000. Due on Dec. 15, as follows: \$39,000 in 1956; \$56,000 in 1957; \$66,000 in 1958; \$78,000 in 1959; \$92,000 in 1960; \$105,000 in 1961, and \$117,000 in 1962, all inclusive. Rate or rates of interest to be in multiples of ¼ of 1%. Principal and interest (J-D) payable at the current official bank of the City in New York City, Chi-

cago, or at the office of the City Treasurer. No bids for less than par nor for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Wood, King & Dawson, of New York City, approving the legality of the bonds. The cost of such opinion will be paid for by the City. The City shall pay for the cost of printing and delivery of the bonds. A certified check for \$11,060 payable to the City Treasurer, is required.

Laketon Township School District (P. R. No. 2, Muskegon), Mich.

Bond Sale—The \$70,000 school bonds offered on May 17 were purchased by McDonald-Moore & Co., and H. V. Sattley & Co., both of Detroit, as 2¾s. Dated May 15, 1948. Due \$14,000 on Nov. 15, from 1949 to 1953 inclusive.

Montmorency County (P. O. Atlanta), Mich.

Note Sale—The \$22,000 notes offered on April 5—v. 167, p. 1517—were sold to William E. Malow, of Utica. Dated April 1, 1948. Due serially on May 1, from 1949 to 1953 inclusive.

Redford Township School District (P. O. R. No. 2, Detroit 23), Mich.

Bond Sale—The \$240,000 school bonds offered on May 20 were purchased by Stranahan, Harris & Co., Inc., of Toledo, as 2¾s, at a price of 100.12, a basis of 2.204%. Dated March 1, 1948. Due \$48,000 on March 1, from 1949 to 1953 inclusive.

River Rouge, Mich.

Note Sale—The \$100,000 tax anticipation notes offered on May 18 were purchased by the River Rouge Savings Bank, at 2% Dated May 1, 1948. Due Aug. 15, 1948. Payable at the River Rouge Savings Bank, River Rouge. The next highest bidder was Stranahan, Harris & Co., Inc., at 2½%.

MINNESOTA

Anoka School District (P. O. Anoka), Minn.

Bonds Voted—The proposal to issue \$574,000 building bonds was approved by a heavy majority at the election held on May 18.

Detroit Lakes, Minn.

Bond Offering—Bids will be received until 7 p.m. (CST) on June 7 by E. J. Bestick, City Clerk, for the purchase of \$25,000 park grandstand bonds. Interest rate is not to exceed 3%, payable J-J. Denom. \$1,000. Due on June 1, as follows: \$1,000 in 1950 to 1964, and \$2,000 in 1965 to 1969. All bonds maturing after Jan. 1, 1965, are subject to prior payment and redemption on said date and any interest payment date thereafter, at par and accrued interest.

Grant County Indep. Sch. Dist. No. 5 (P. O. Elbow Lake), Minn.

Bond Offering—Arthur H. Ackerson, District Clerk, will receive sealed bids until noon (CST) on June 4 for the purchase of \$50,000 school building and refunding coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due \$5,000 on June 1, from 1950 to 1959 inclusive. Principal and interest payable at any suitable bank or trust company the successful bidder may designate. A single rate of interest in multiples of ¼ or 1/10 of 1%, to be designated by the purchaser in his bid. The printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser without cost. No bid for less than par and accrued interest will be considered. A certified check for \$1,000 payable to the District Treasurer, is required.

Minneapolis, Minn.

Bond Sale—The \$8,891,548.34 bonds offered at auction on May 27—v. 167, p. 2181—were awarded to combined syndicates headed by the Northern Trust Co. of Chicago, and Phelps, Fenn & Co. of

New York, respectively, as follows:

\$1,700,000 refunding bonds, as 1.60s, at a price of 100.2588, a basis of 1.55%. Due serially on July 1, from 1949 to 1958 inclusive.

473,548.34 special street improvement bonds, as 1.70s, at a price of 100.07, a basis of 1.688%. Due serially on July 1, from 1949 to 1968 inclusive.

6,178,000 various bonds, as 2.10s, at a price of 100.412, a basis of 2.07%. Due serially on July 1, from 1949 to 1978 inclusive.

All of the bonds are dated July 1, 1948.

The members of the Northern Trust Co. group consisted of the Chase National Bank, of New York, First National Bank of Chicago, National City Bank of New York, Continental Illinois National Bank of Chicago, First National Bank of Portland and the City National Bank & Trust Co., of Kansas City.

Members of the Phelps, Fenn & Co., group consisted of Salomon Bros. & Hutzler, Stone & Webster Securities Corp., R. W. Pressprich & Co., Lee Higginson Corp., all of New York, Paine, Webber, Jackson & Curtis of Chicago, Braun, Bosworth & Co., Inc., Schoellkopf, Hutton & Pomeroy of Buffalo, First of Michigan Corp., Hornblower & Weeks, Dominick & Dominick, all of New York, Commerce Union Bank of Nashville, Laurence M. Marks & Co., Reynolds & Co., Roosevelt & Cross, F. S. Smithers & Co., Tripp & Co., Wm. E. Pollock & Co., all of New York, Julien Collins & Co. of Chicago, G. C. Haas & Co., of New York, J. M. Dain & Co., of Minneapolis, Milwaukee Co., of Milwaukee, Campbell, Phelps & Co. New York, Harold E. Wood & Co., of St. Paul, and the Soden-Zahner Co., of Kansas City.

Slayton, Minn.

Bonds Not Sold—The \$35,000 municipal liquor store bonds offered on May 21 were not sold because the voters did not approve the issuance of the bonds at an election held on May 17.

Stearns and Meeker Counties Indep. Sch. Dist. No. 80 (P. O. Kimball), Minn.

Bond Offering—John L. Johnson, District Clerk, will receive sealed and oral bids until 8 p.m. (CST) on June 1 for the purchase of \$10,000 not to exceed 3½% interest coupon building bonds. Dated June 1, 1948. Due on Jan. 1, as follows: \$500 from 1951 to 1966, and \$1,000 in 1967 and 1968, all incl. Bonds having stated maturity dates later than Jan. 1, 1959, will be each subject to redemption and prepayment at par and accrued interest on said date and on any interest payment date thereafter. Principal and interest (J-J) payable at any suitable bank or trust company designated by the successful bidder. The School District will furnish without cost to the purchaser the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, within 30 days after acceptance of the bid. A certified check for \$200 payable to the District Treasurer, is required.

MISSISSIPPI

Covington County (P. O. Collins), Miss.

Bonds Approved as to Legality—An issue of \$67,000 community hospital bonds has been approved as to legality by Charles & Trauernicht, of St. Louis.

Ripley, Miss.

Bond Offering—W. H. Anderson, City Attorney, will receive sealed bids until June 14 for the purchase of \$230,000 street improvement bonds. Due on July 1, as follows: \$5,000 in 1949; \$40,000 in 1950; \$25,000 in 1951; \$15,000 from 1952 to 1958; \$10,000 in 1959, and \$5,000 from 1960 to 1968 inclusive.

MISSOURI**Cabool, Mo.**

Bonds Approved as to Legality—An issue of \$60,000 electric revenue bonds has been approved as to legality by Charles & Trauernicht, of St. Louis.

Chilicothe School District, Mo.

Bond Sale—The \$293,000 school building bonds offered on May 21 were purchased by Lucas, Eisen & Waeckerle, of Kansas City, Bankers Bond & Securities Co., of Hannibal, and A. G. Edwards & Sons, of St. Louis, jointly. Dated June 1, 1948. Due serially on March 1, from 1949 to 1968 incl.

Ferguson, Mo.

Bond Sale—The \$380,000 public improvement bonds offered on May 19 were purchased by the City National Bank & Trust Co., George K. Baum & Co., both of Kansas City, and Dempsey-Tegele & Co., of St. Louis, jointly, at a price of 100.005, a net interest cost of 1.977%, as follows: \$137,000 as 2s, maturing \$5,000 in 1949; \$15,000 in 1950 and 1951; \$16,000 in 1952 and 1953; \$17,000 in 1954 and 1955; \$18,000 in 1956 and 1957; \$38,000 as 1½s, maturing \$19,000 in 1958 and 1959, and \$205,000 as 2s, maturing \$20,000 in 1960 and 1961; \$21,000 in 1962; \$22,000 in 1963; \$23,000 in 1964; \$24,000 in 1965, and \$25,000 from 1966 to 1968 inclusive. Dated June 1, 1948. Approved as to legality by Charles & Trauernicht, of St. Louis.

Nevada, Mo.

Bonds Voted—At a special election held on May 19 the voters approved the issuance of \$20,000 airport improvement bonds.

Union, Mo.

Bonds Approved as to Legality—An issue of \$23,500 fire station and city jail construction bonds has been approved as to legality by Charles & Trauernicht, of St. Louis.

Webster Groves, Mo.

Bonds Voted—The City Clerk states that the voters approved the proposal to issue \$150,000 park and recreational facilities bonds at a recent election by a heavy majority.

MONTANA**Belgrade, Mont.**

Bond Offering—Marie Clark, Town Clerk, will receive sealed bids until 8 p.m. (MST) on June 14 for the purchase of \$35,000 not to exceed 6% interest water system bonds. Dated July 1, 1948. Amortization bonds will be the first choice and serial bonds will be the second choice of the Town Council.

Chouteau County School District No. 56 (P. O. Carter), Mont.

Bond Sale Postponed—The sale of the \$33,000 construction and equipment bonds offered on May 17—v. 167, p. 1969—has been temporarily postponed due to an error in proceedings.

Great Falls, Mont.

Bond Offering—R. P. Abbey, City Clerk, will receive sealed bids until 10 a.m. (EST) on June 9 for the purchase of \$282,000 not to exceed 2½% interest refunding bonds divided as follows:

\$186,000 refunding bonds. A certified check for \$1,860 payable to the City, is required.
85,000 refunding bonds. A certified check for \$850 payable to the City, is required.
11,000 refunding bonds. A certified check for \$110 payable to the City, is required.

Dated July 1, 1948. The bonds will not be sold for less than par and accrued interest to date of delivery.

Hardin, Mont.

Bonds Not Voted—At an election held on May 11 the voters did not approve the issuance of \$155,000 water works and sanitary sewer bonds.

NEBRASKA**Albion School District (P. O. Albion), Neb.**

Bond Election—The issuance of \$361,000 construction bonds will be submitted to the voters at a special election to be held on June 8.

West Point, Neb.

Bonds Sold—The \$30,000 auditorium construction bonds authorized at the election held on April 6 were sold to a local bank, as 2s, at a price of 100.666.

NEW HAMPSHIRE**Moultonboro School District, N. H.**

Bond Sale—The \$100,000 school bonds offered on May 26 were purchased by Kenneth B. Hill & Co., of Boston, and F. W. Horne & Co., of Concord, jointly, as 2½s, at a price of 101.519, a basis of 2.328%. Due \$5,000 on July 1, from 1949 to 1968 inclusive. The next highest bidder was the Second National Bank, Boston, for 2½s, at 101.41.

Nashua, N. H.

Note Sale—The \$200,000 temporary loan notes offered on May 25 were purchased by the First National Bank, of Boston, at 0.843% discount. Dated May 25, 1948. Due Dec. 30, 1948. The next highest bidder was the Indian Head National Bank, Nashua, at 0.845%.

Nashua Housing Authority, N. H.

Note Offering—Aaron A. Harkaway, Chairman, will receive sealed bids until 10 a.m. (EST) on June 2 for the purchase of \$66,000 temporary loan notes. Dated June 15, 1948. Due April 1, 1949. The validity of the notes will be approved by Caldwell, Marshall, Trimble & Mitchell of New York City, and a copy of such attorney's approving opinion will be furnished the purchaser without cost.

NEW JERSEY**Bergen County (P. O. Hackensack), N. J.**

Bond Offering—Sealed bids will be received until noon (DST), on June 9, by A. Theodore Holmes, County Treasurer, for the purchase of \$540,000 coupon or registered improvement bonds. Interest rate is not to exceed 6%, payable J-D. Denomination \$1,000. Dated June 1, 1948. Due on June 1, as follows: \$65,000 in 1949 to 1952, and \$70,000 in 1953 to 1956. Principal and interest payable at the County Treasurer's office, or at the Chemical Bank & Trust Co., New York City. Each proposal must specify in a multiple of ¼ or 1/20 of 1% a single rate of interest which the bonds are to bear, and no proposal will be considered that specifies a rate higher than the lowest rate stated in any legally acceptable proposal. The successful bidder will be furnished with the approving opinion of Hawkins, Delafield & Wood, of New York City. A certified check for \$10,800, payable to the county, must accompany each bid.

Camden County (P. O. Camden), N. J.

Bond Sale—The \$312,000 bonds offered on May 25—v. 167, p. 2182—were purchased by B. J. Van Ingen & Co., New York and Buckley Bros., of Philadelphia, jointly, as 2.05s, at a price of 100.15, a basis of 2.032%, as follows:
\$188,000 County park of 1948 bonds.
124,000 County improvement of 1948 bonds.

Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 inclusive. The next highest bidder was J. B. Hanauer & Co., John Nuveen & Co., and D. A. Pincus & Co., jointly, for \$312,000 as 2.05s, at 100.052.

Fair Lawn, N. J.

Bond Sale—The \$54,000 bonds offered on May 25—v. 167, p. 2182—were purchased by the Paterson Savings & Trust Co., of Paterson,

as 2.80s, at a price of 100.09, a basis of 2.783%, as follows:

\$32,000 emergency housing bonds. Dated May 1, 1948. Due serially on May 1, from 1949 to 1953, incl.

8,000 street assessment bonds. Dated Nov. 1, 1947. Due serially on Nov. 1, from 1949 to 1953, incl.

5,000 paving bonds. Dated Nov. 1, 1947. Due serially on Nov. 1, from 1949 to 1952, incl.

5,000 general improvement bonds. Dated Nov. 1, 1947. Due serially on Nov. 1, from 1949 to 1967, incl.

4,000 improvement bonds. Dated Nov. 1, 1947. Due serially on Nov. 1, from 1949 to 1966, incl.

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

Bond Sale—The \$74,000 school of 1948 bonds offered on May 24—v. 167, p. 2182—were purchased by the Fidelity Union Trust Co., of Newark, as 1¼s, at a price of 100.015, a basis of 1.247%. Dated June 1, 1948. The next highest bidder was the Union County Trust Co., Elizabeth, for 1¼s, at 100.055.

Paterson, N. J.

Bond Sale—The \$208,000 water system of 1948 bonds offered on May 27—v. 167, p. 2182—were purchased by the National State Bank, and Van Deventer Bros., Inc., both of Newark, jointly, as 1¼s, at a price of 100.178, a basis of 1.726%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1963 incl. The next highest bidder was Shields & Co., and Stroud & Co., jointly, for 1¼s, at 100.152.

South Orange and Maplewood School District, N. J.

Bond Offering—Clarence E. Stevens, District Clerk, will receive sealed bids until 8 p.m. (DST) on June 7 for the purchase of \$100,000 not to exceed 4% interest school coupon or registered bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$5,000 from 1950 to 1963, and \$6,000 from 1964 to 1968, all inclusive. Principal and interest (J-D) payable at the Guaranty Trust Co., New York City. Each proposal must specify a single rate of interest in a multiple of ¼ or 1/20 of 1%. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood of New York City, that the bonds are valid and legally binding obligations of the Board of Education. A certified check for \$2,000 payable to the Board of Education, is required.

NEW MEXICO**Belen, N. Mex.**

Bond Offering—Garland Stewart, Clerk of Board of Trustees, will receive sealed bids until 8 p.m. (MST) on June 11 for the purchase of \$168,000 not to exceed 6% interest general obligations bonds divided as follows:

\$50,000 sewer bonds. Due on July 1, as follows: \$2,000 from 1950 to 1958; \$3,000 from 1959 to 1966, and \$4,000 in 1967 and 1968, all inclusive. Bonds maturing in 1959 and thereafter to be redeemable at the option of the Town on July 1, 1958 and on any interest payment date thereafter at par and accrued interest, in inverse numerical order.

50,000 water bonds. Due on July 1, as follows: \$2,000 from 1950 to 1958; \$3,000 from 1959 to 1964; \$4,000 in 1965 and 1966, and \$3,000 in 1967 and 1968, all inclusive. Bonds maturing in 1959 and thereafter to be redeemable at the option of the Town on July 1, 1958, and on any interest payment date thereafter at par and accrued interest, in inverse numerical order.

66,000 refunding bonds. Due on July 1, as follows: \$6,000 from 1949 to 1952, and \$7,000 from 1953 to 1958, all inclusive.

Dated July 1, 1948. Bidders are required to submit bids for all of the issues and said bids shall specify (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds, and (b) the lowest rate of interest at which the bidder will purchase the bonds at par. The bonds shall be sold at not less than par and accrued interest to date of delivery and no discount or commission shall be allowed or paid on the sale of such bonds. All bids must be unconditional. The Town will furnish the printed bonds and the approving opinion of Myles P. Tallmadge, of Denver. A certified check for 5% of the bid, is required.

NEW YORK**Barton Union Free School District No. 7 (P. O. Waverly), N. Y.**

Bond Offering—Clayton Luckner, District Clerk, will receive sealed bids until 1:30 p.m. (DST) on June 8 for the purchase of \$142,500 not to exceed 5% interest school of 1948 coupon or registered bonds. Dated March 15, 1948. Denomination \$1,000 one for \$500. Due on March 15, as follows: \$7,500 in 1949 \$7,000 from 1950 to 1953; \$9,000 from 1954 to 1956; 10,000 in 1957 and 1958, and \$3,000 from 1959 to 1978, all inclusive. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (M-S) payable at the Citizens National Bank of Waverly. The bonds will be delivered at New York City or at such other place as may be agreed with the purchaser about June 30. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$2,850 payable to the School District, is required.

Bethlehem and New Scotland, Slingerlands Fire District (P. O. Slingerlands), New York

Bond Sale—The \$11,500 fire of 1948 bonds offered on May 24—v. 167, p. 2305—were purchased by the National Commercial Bank, of Albany, as 1.10s, at par. Dated May 1, 1948. Due serially on May 1, from 1949 to 1955 inclusive. The next highest bidder was the Marine Trust Co., Buffalo, for 1.70s, at 100.158.

Brighton Common School District No. 1 (P. O. Saranac Lake), New York

Bond Offering—James Titus, District Clerk, will receive sealed bids at the office of C. W. McCormick, 56 Main Street, Saranac Lake, until 4 p.m. (DST) on June 3 for the purchase of \$21,680 not to exceed 5% interest school building coupon or registered bonds. Dated May 1, 1948. Denominations \$500, one for \$180. Due on May 1, as follows: \$1,180 in 1949; \$1,000 in 1950, and \$1,500 from 1951 to 1963 inclusive. Principal and interest (M-N) payable at the Adirondack National Bank & Trust Co., Saranac Lake. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. The bonds will be delivered in New York City or at such other place as may be agreed with the purchaser about June 21. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$440 payable to the District, is required.

Cortlandt (P. O. Croton-on-Hudson), N. Y.

Bond Offering—Sealed bids will be received until 4 p.m. (DST) on June 4, by Alan M. Graut, Jr., Town Supervisor, for the purchase of \$19,000 coupon or registered public improvement, 1948 bonds. Interest rate is not to exceed 5%, payable J-D. Denom. \$1,000. Dated June 1, 1948. Due on June 1, as follows: \$4,000 in 1949, and \$5,000 in 1950 to 1952. Rate of

interest to be stated in multiple of ¼ or 1/10 of 1%, which must be the same for all of the bonds.

Greenburgh (P. O. Tarrytown), New York

Bond Offering—William Duell, Town Supervisor, will receive sealed bids until 11 a.m. (DST) on June 8 for the purchase of \$52,500 not to exceed 5% interest highway machinery coupon or registered bonds. Dated June 1, 1948. Denom. \$1,000, one for \$50. Due June 1, as follows: \$10,500 in 1949; \$10,000 in 1950 and 1951 and \$11,000 in 1952 and 1953. Rate of interest to be in multiples of ¼ or 1/10 of 1% and must be the same for all of the bonds. Principal and interest (J-D) payable at the Bank of The Manhattan Co., New York City. The bonds will be delivered in New York City or at such other place as may be agreed with the purchaser about June 22. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,050 payable to the Town, is required.

Morristown, Hammond, Oswegatchie, Macomb and Depewster, Central School District New York

Bond Sale—The \$50,000 registered building bonds offered on May 20—v. 167, p. 2078—were purchased by the Citizens National Bank of Hammond, as 2s. Due \$2,000 each year. The next highest bidder was Roosevelt & Cross, and Tilney & Co., jointly for 2½s, at 100.44.

Newcomb Central School District No. 1 (P. O. Newcomb), N. Y.

Bond Offering—Patrick J. Tummins, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on June 10 for the purchase of \$410,000 not to exceed 4% interest building coupon or registered bonds. Dated July 1, 1948. Denom. \$1,000. Due on Nov. 1, as follows: \$17,000 from 1948 to 1952; \$20,000 from 1953 to 1962, and \$25,000 from 1963 to 1967 inclusive. Principal and interest (M-N) payable at the North Creek National Bank, North Creek. Rate of interest to be in multiples of ¼ or 1/10 of 1% and must be the same for all of the bonds. The bonds will be delivered at the office of Hawkins, Delafield & Wood, of New York City, or at such other place as may be agreed upon with the purchaser. 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.

New York City Housing Authority, N. Y.

Notes Awarded—The \$15,450,000 temporary loan notes (Issue XXXIII) offered on May 26—v. 167, p. 2305—were awarded as follows:

\$6,180,000 at 1.10%, to the Chemical Bank & Trust Co., New York, and Associates.
5,000,000 at 1.10%, plus a premium of \$10 to Salomon Bros. & Hutzler.
1,700,000 at 1%, plus a premium of \$850 to the New York Trust Co., New York.
1,570,000 at 1.09%, to Lehman Bros., New York.
1,000,000 at 1.10%, plus a premium of \$3, to Bessemer Trust Co., Jersey City.

The notes are dated June 17, 1948. Due Dec. 17, 1948.

Port Edward, N. Y.

Bond Offering—Anna V. Sheehan, Village Treasurer, will receive sealed bids until noon (DST) on June 2 for the purchase of \$25,000 not to exceed 4% interest coupon or registered bonds divided as follows:
\$15,000 sewer bonds. Dated March 5, 1948. Due \$1,000 on March 5, from 1949 to 1963 inclusive.
\$10,000 storage building bonds. Dated June 15, 1948. Due \$1,000 on Dec. 15, from 1948 to 1957 inclusive.

Portville, Olean and Hinsdale, Central School District No. 1 (P. O. Portville), N. Y.
Bond Offering—Ralph E. Brundage, District Clerk, will receive sealed bids until 2 p.m. (DST) on June 3 for the purchase of \$61,000 not to exceed 2½% interest coupon or registered bonds, divided as follows:
 \$40,000 series A of 1948 bonds. Due \$10,000 on May 1, from 1949 to 1952 inclusive.
 15,000 series C of 1948 bonds. Due on May 1, as follows: \$3,000 in 1949, and \$4,000 from 1950 to 1952 inclusive.
 6,000 series B of 1948 bonds. Due on May 1, as follows: \$2,000 in 1949 and 1950, and \$1,000 in 1951 and 1952, all incl.
 Dated May 1, 1948. Denom. \$1,000. Principal and interest (M-N) payable at the First National Bank, Olean. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. The bonds will be delivered at New York City, or at such other place as may be agreed with the purchaser about June 20, 1948. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$1,220 payable to the School District, is required.

Rochester, N. Y.
Note Offering—W. Raymond Whitley, City Comptroller, will receive sealed bids until 3 p.m. (DST) on June 3 for the purchase of \$2,435,000 notes, divided as follows:
 \$1,100,000 tax anticipation notes. Due March 16, 1949.
 600,000 tax anticipation notes. Due June 16, 1949.
 700,000 capital (street improvement) notes. Due June 16, 1949.
 35,000 capital (Fire apparatus) notes. Due June 16, 1949.

Rotterdam Fire District No. 7 (R. D. No. 3, Schenectady), New York
Bond Offering—Laurits Andersen, Jr., District Treasurer, will receive sealed bids until 3:30 p.m. (DST) on June 2 for the purchase of \$65,000 not to exceed 5% interest construction coupon or registered bonds. Dated Dec. 1, 1947. Denomination \$1,000 and \$500. Due \$6,500 on Dec. 1, from 1948 to 1957 inclusive. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (J-D) payable at the Schenectady Trust Co., Schenectady. The bonds will be delivered at New York City, or at such other place as may be agreed with the purchaser about June 30. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$1,300 payable to the District, is required.

Tuckahoe, N. Y.
Bond Offering—Charles Puglisi, Village Treasurer, will receive sealed bids until 7:30 p.m. (DST) on June 7 for the purchase of \$23,500 not to exceed 5% interest public improvement, 1948 coupon or registered bonds. Dated June 1, 1948. Denomination \$1,000 one for \$500. Due on June 1, as follows: \$4,500 in 1949; \$4,000 in 1950, and \$5,000 from 1951 to 1953 inclusive. Principal and interest (J-D) payable at the First National Bank & Trust Co., Tuckahoe. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. The approving opinion of Vandewater, Sykes & Heckler of New York City, will be furnished the purchaser without cost. A certified check for \$470 payable to the Village, is required.

Yonkers, N. Y.
Bond Offering—John A. Peterson, City Comptroller, will receive sealed bids until noon (DST) on June 8 for the purchase of \$1,515,000

not to exceed 4% interest coupon or registered bonds, divided as follows:
 \$888,000 school of 1948 bonds. Denomination \$1,000. Due on June 1, as follows: \$83,000 in 1949; \$80,000 from 1950 to 1953; \$60,000 in 1954; \$55,000 in 1955; \$50,000 in 1956 and 1957, and \$45,000 from 1958 to 1963, all inclusive.
 472,000 street improvement bonds. Denomination \$1,000 one for \$500. Due on June 1, as follows: \$50,500 in 1949; \$50,000 from 1950 to 1953; \$45,000 from 1954 to 1957, and \$42,000 in 1958, all inclusive.
 154,000 equipment and reconstruction bonds. Denomination \$1,000 one for \$500. Due on June 1, as follows: \$34,500 in 1949, and \$30,000 from 1950 to 1953, all inclusive.
 Dated June 1, 1948. The aggregate maturities of said \$1,515,000 bonds will be June 1, as follows: \$168,000 in 1949; \$160,000 from 1950 to 1953; \$105,000 in 1954; \$100,000 in 1955; \$95,000 in 1956 and 1957; \$87,000 in 1958, and \$45,000 in 1959 to 1963. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all the bonds. Principal and interest payable (April and Oct. 1) at the City Comptroller's office. The bonds will be delivered at the Signature Co., 25 South William Street, New York City, on or about June 23. 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 City, is required.

NORTH CAROLINA
Asheboro School District, Randolph County (P. O. Asheboro), N. C.
Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on June 1 for the purchase of \$450,000 not to exceed 6% interest coupon school building, series B bonds. Dated June 1, 1946. Denomination \$1,000. Due on June 1, as follows: \$8,000 from 1949 to 1953; \$13,000 from 1954 to 1958; \$17,000 from 1959 to 1963, and \$20,000 from 1964 to 1976, all inclusive.

Beaufort County (P. O. Washington), N. C.
Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on June 1 for the purchase of \$50,000 not to exceed 6% interest coupon refunding bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$10,000 in 1960, and \$40,000 in 1961 without option to prior payment.

Dare County (P. O. Manteo), N. C.
Bond Sale—The \$321,000 bonds offered on May 25—v. 167, p. 2305—were purchased by a syndicate composed of Pohl & Co.; Fox, Reusch & Co.; Seasongood & Mayer; Walter, Woody & Heimerdinger, all of Cincinnati, and McDougal & Condon, of Chicago, as follows:
 \$308,000 road and bridge bonds, at a price of 100.027, a net interest cost of 3.883%, as follows: \$212,000 as 4s, maturing on June 1, \$6,000 from 1949 to 1952; \$7,000 in 1953 and 1954; \$10,000 from 1955 to 1957; \$11,000 in 1959 and 1960; \$12,000 in 1961 and 1962; \$13,000 in 1963 and 1964; \$14,000 in 1965 and 1966; \$15,000 in 1967; \$18,000 in 1968, and \$96,000 as 3½s, maturing \$18,000 in 1969; \$19,000 in 1970 and 1971, and \$20,000 in 1972 and 1973.
 13,000 school bonds as 4s, at a price of 100.10, a net interest cost of 3.971%. Due serially on June 1, from 1949 to 1954, incl.
 Dated June 1, 1948.

Mecklenburg County (P. O. Charlotte), N. C.
Bond Sale—The \$3,000,000 school building, series A bonds offered on May 25—v. 167, p. 2306—were purchased by R. S. Dickson & Co., of Charlotte, at a price of par, a net interest cost of 1.9363%, as follows: \$150,000 as 6s, maturing \$60,000 in 1951; \$90,000 in 1952; \$630,000 as 1½s, maturing \$90,000 from 1953 to 1959; \$765,000 as 1¾s, maturing \$90,000 in 1960; \$135,000 from 1961 to 1965 and \$1,455,000 as 2s, maturing \$135,000 from 1966 to 1968, and \$150,000 from 1969 to 1975, all inclusive. Dated June 1, 1948. The next highest bidder was Lehman Bros., Goldman, Sachs & Co., Stone & Webster Securities Corp., R. W. Pressprich & Co., Salomon Bros. & Hutzler, Hemphill, Noyes & Co., Interstate Securities Corp., Charlotte, Hannahs, Ballin & Lee, R. D. White & Co., and Oscar Burnett & Co., jointly, for \$150,000 as 6s, \$2,085,000 as 2s, and \$765,000 as 1¾s, at par.

Richmond County (P. O. Rockingham), N. C.
Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on June 1 for the purchase of \$41,500 not to exceed 6% interest coupon bonds divided as follows:
 \$26,500 refunding school bonds. Due on June 1, as follows: \$6,500 in 1958; \$6,000 in 1959 and 1960, and \$8,000 in 1961.
 15,000 refunding bonds. Due on June 1, as follows: \$4,000 from 1958 to 1960, and \$3,000 in 1961.
 Dated June 1, 1948. Denomination \$1,000 except one refunding school bond of \$500. Principal and interest (J-D) payable in New York City.

Stanley, N. C.
Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on June 1 for the purchase of \$50,000 not to exceed 6% interest coupon bonds divided as follows:
 \$32,000 water and sewer bonds (\$12,625 water bonds and \$19,375 sanitary sewer bonds). Due on June 1, as follows: \$1,000 from 1951 to 1962, and \$2,000 from 1963 to 1972, all inclusive.
 13,000 street improvement bonds. Due on June 1, as follows: \$2,500 in 1949 and 1950, and \$1,000 from 1951 to 1958 inclusive.
 5,000 Town Hall bonds. Due \$500 on June 1, from 1951 to 1960 inclusive.
 Dated June 1, 1948. Denomination \$500. Principal and interest (J-D) payable in New York City.

Washington County (P. O. Plymouth), N. C.
Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on June 1 for the purchase of \$100,000 not to exceed 6% interest coupon school bonds. Dated June 1, 1946. Denomination \$1,000. Due on June 1, as follows: \$3,000 from 1949 to 1952; \$7,000 from 1953 to 1955; \$5,000 from 1956 to 1960, and \$7,000 from 1961 to 1966, all inclusive. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%.

Wilkes County (P. O. Wilkesboro), North Carolina
Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on June 1 for the purchase of \$50,000 not to exceed 6% interest coupon bonds divided as follows:
 \$45,000 road and bridge refunding of 1948 bonds. Due \$9,000 on June 1, from 1970 to 1974, all inclusive.
 5,000 school refunding of 1948

bonds. Due \$1,000 on June 1, from 1970 to 1974 inclusive. Dated June 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable in New York City.

OHIO
Bloom Twp. Local School District (P. O. Bloomville), Ohio
Bond Offering—Sealed bids will be received until noon (EST) on June 4, by Arthur L. Saul, Clerk of the Board of Education, for the purchase of \$125,000 building bonds. Interest rate is not to exceed 3%, payable A-O. Denom. \$1,000. Dated April 1, 1948. Due as follows: \$3,000 on April and Oct. 1, in 1949 to 1963, and \$3,000 on April 1, and \$2,000 Oct. 1, in 1964 to 1970. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Exchange Bank of Bloomville. The bonds will not be sold at less than par and accrued interest. Legal approving opinion of Brickner, Marburger, Evatt & Barton, of Columbus, will be furnished to the purchaser. A certified check for \$1,250, payable to the district, must accompany each bid.

Columbus, Ohio
Note Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on June 3 for the purchase of \$239,000 not to exceed 6% interest notes divided as follows:
 \$224,000 street improvement, series 90 notes.
 15,000 sewer construction, series 91 notes.
 Dated June 16, 1948. Denomination \$5,000 one for \$4,000. Due Dec. 16, 1949. Principal and interest (J-D) payable at the City Treasurer's office.

Euclid City Sch. Dist., Ohio
Bond Sale—The \$600,000 building, unlimited tax bonds offered on May 25—v. 167, p. 2306—were purchased by a syndicate composed of W. E. Hutton & Co., of New York; Charles A. Hirsch & Co., of Cincinnati; Raffensperger, Hughes & Co., of Indianapolis; William C. Seufferle & Co., and Browning & Co., both of Cincinnati, as 2½s, at a price of 100.736, a basis of 2.429%. Dated June 1, 1948. Due serially on Dec. 1, from 1949 to 1971, incl. The next highest bidder was McDonald & Co., and Associates, for 2½s, at 100.011.

Franklin County (P. O. Columbus), Ohio
Bond Sale—The \$27,000 Franklin Sewer District No. 4 bonds offered on May 25—v. 167, p. 2182—were purchased by J. A. White & Co., of Cincinnati, as 1¾s, at a price of 100.82, a basis of 1.59%. Dated June 1, 1948. Due serially on Sept. 1, from 1949 to 1958 incl. The next highest bidder was Sweeney, Cartwright & Co., for 1¾s, at 100.723.

Huron, Ohio
Bond Sale—The \$9,500 water works bonds offered on May 22—v. 167, p. 2183—were purchased by J. A. White & Co., of Cincinnati, as 2½s, at a price of 100.873, a basis of 2.074%. Dated June 1, 1948. Due serially on Dec. 1, from 1949 to 1957 inclusive. The next highest bidder was the First Cleveland Corp., for 2½s, at 100.74.

Madison, Ohio
Bond Sale—The \$17,000 fire station construction bonds offered on April 30—v. 167, p. 1742—were purchased by J. A. White & Co., of Cincinnati, as 2½s, at a price of 101.311, a basis of 2.312%. Dated April 1, 1948. Due serially on Dec. 1, from 1949 to 1960 incl.

Stryker Local School District, Ohio
Bond Sale—The \$100,000 improvement bonds offered on May 22—v. 167, p. 2182—were purchased by the First Cleveland Corp., of Cleveland, as 2½s, at a price of 101.661, a basis of 2.04%. Dated June 1, 1948. Due serially on March and Sept. 1, from 1950 to 1963 inclusive. The next highest bidder was Braun, Bosworth & Co., Inc., for 2½s, at 100.879.

Tiffin City School District, Ohio
Bond Sale—The \$18,000 school addition bonds offered on May 8—v. 167, p. 1970—were purchased by the City National Bank, of Tiffin, as 2½s, at a price of 101.388, a basis of 2.04%. Dated May 15, 1948. Due serially on Nov. 15, from 1949 to 1958 inclusive.

OKLAHOMA
Aline School District, Okla.
Bond Offering—L. H. Barrows, President of Board of Education, will receive sealed bids until June 1 for the purchase of \$36,000 land acquisition and construction bonds. Bidders to name the rate of interest. These are the bonds authorized at the election held on May 18.

Drumright School District, Okla.
Bond Offering—Lucile Anderson, Clerk of Board of Education, will receive sealed bids until 8 p.m. (CST) on June 11 for the purchase of \$216,000 not to exceed 3% interest building, repair and equipment bonds. Due \$27,000 from 1951 to 1958 incl. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount bid, is required.

Henryetta, Okla.
Bond Sale—The \$387,500 bonds offered on May 20 were purchased by R. J. Edwards, Inc., of Oklahoma City, the only bidder. The bonds consist of the following:
 \$236,500 water works extension and improvement bonds. Due \$18,000 from 1951 to 1962, and \$20,500 in 1963.
 151,000 sanitary sewer and sewage disposal bonds. Due \$11,000 from 1951 to 1962, and \$19,000 in 1963.
 The \$7,000 cemetery site bonds offered at the same time were purchased by the American Exchange Bank, of Henryetta, the only bidder. Due \$1,000 from 1953 to 1959 inclusive. All of the bonds were authorized at the election held on April 20.

Quinlan School District, Okla.
Bond Offering—Leonard Hinderliter, Clerk of Board of Education, will receive sealed bids until 8 p.m. (CST) on June 1 for the purchase of \$6,500 transportation equipment bonds. Due \$2,000 in 1951 and 1952 and \$2,500 in 1953. The bonds will be awarded to the bidder offering the lowest interest rate and agreeing to pay par and accrued interest. A certified check for 2% of the amount bid, is required.

OREGON
Albany, Ore.
Bond Issuance Expected—It is stated by the City Recorder that the city expects to offer for sale in the near future an issue of \$153,000 Bancroft bonds.

La Grande, Ore.
Bond Sale—The \$20,585.33 4% improvement bonds offered on May 19—v. 167, p. 2183—were purchased by the United States National Bank, of Portland, at a price of 101.65, a basis of 2.644%. Dated Feb. 1, 1948. Due serially on Feb. 1, from 1949 to 1958 incl. The next highest bidder was Blyth & Co., at 101.63.

Oregon (State of)
Bond Sale—The \$1,000,000 veterans' welfare bonds offered on May 25—v. 167, p. 2078—were purchased by the First National Bank of Chicago, United States National Bank of Portland, and Harris, Hall & Co., of Chicago, jointly, as 1½s, at a price of 100.3102, a net interest cost of 1.46%. Dated July 1, 1948. Due Oct. 1, 1958. The next highest bidder was the Bankers Trust Co., New York, and Brown Bros., Harriman & Co., jointly, for 1½s, at 100.209.

Washington County School District No. 13 (P. O. Banks), Ore.
Bond Sale—The \$97,000 construction bonds offered on May 21

were purchased by the United States National Bank, of Portland, at a price of 100.144, a net interest cost of 2.767%, as follows: \$46,000 as 2½s, maturing \$4,000 on May 1, from 1949 to 1952; \$5,000 from 1953 to 1958, and \$51,000 as 3s, maturing \$5,000 from 1959 to 1967, and \$6,000 in 1968, all inclusive. Dated May 1, 1948. The next highest bidder was Blyth & Co., for \$31,000 as 3s, \$40,000 as 2½s, and \$26,000 as 2¼s, at par.

PENNSYLVANIA

Big Run, Pa.

Bonds Voted—At the primary election held on April 27 the voters approved the issuance of \$15,000 building construction bonds.

Dunmore, Pa.

Bonds Publicly Offered—A group composed of Kline, Lynch & Co., Fox Reusch & Co., both of Cincinnati, Aspeden, Robinson & Co. of Philadelphia and Magnus & Co. of Cincinnati, are offering for public subscription an issue of \$165,000 3¼% building and refunding bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$6,000 from 1949 to 1958, and \$7,000 from 1959 to 1973, all inclusive. Bonds maturing from 1965 to 1973, are callable on any interest date beginning June 1, 1964, at par. Approved as to legality by Townsend, Elliott & Munson of Philadelphia.

Harrison Township (P. O. Natrona), Pa.

Bond Sale—The \$50,000 general obligation bonds offered on May 24 were purchased by Arthurs, Lestrangle & Klima of Pittsburgh, as 2s, at 101.188. The next highest bidder was Fauset, Steele & Co., for 2s, at 100.878.

Lackawanna County (P. O. Scranton), Pa.

Bond Sale—The \$340,000 refunding and improvement bonds offered on May 25—v. 167, p. 2307—were purchased by a syndicate composed of Hemphill, Noyes & Co., of New York, Moore, Leonard & Lynch, Arthurs, Lestrangle & Klima and S. K. Cunningham & Co., all of Pittsburgh, as 2¼s, at a price of 100.81, a basis of 2.06%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 inclusive. The next highest bidder was the First Boston Corp., Blair & Co., Inc. and E. H. Rollins & Sons, jointly, for 2¼s, at 100.279.

Pittsburgh Public Parking Authority (P. O. Pittsburgh), Pa.

Validity Sustained—The State Supreme Court on May 24 dismissed a suit contesting constitutionality of the 1947 statute pursuant to which the authority was created. The authority is expected to enter the market shortly with an offering of \$10,000,000 bonds to finance the initial cost of the program calling for the construction of five publicly-owned garages. The bonds will be payable exclusively from revenues of the authority and will not constitute an indebtedness or liability of the City of Pittsburgh.

West Franklin Township Sch. Dist. (P. O. R. D. No. 1, Worthington), Pa.

Bond Sale—The \$40,000 school improvement bonds offered on May 25 were purchased by Arthurs, Lestrangle & Klima, of Pittsburgh. Due \$2,000 from 1950 to 1969, incl.

RHODE ISLAND

Middleton, R. I.

Bond Offering—William C. Chase, Town Treasurer, will receive sealed bids until 2 p.m. (DST), on June 3, for the purchase of \$30,000 coupon sewerage loan, act of 1941 bonds. Dated June 1, 1948. Due on June 1, as follows: \$1,000 from 1949 to 1962, and \$2,000 from 1963 to 1970, all inclusive. Bidders are to name one rate of interest in multiples of ¼ of 1%. Principal and interest (J-D) payable at the First National Bank of Boston. The bonds will be prepared under the

supervision of and authenticated as to their genuineness by The First National Bank of Boston. Their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered to the purchaser.

No bids for less than par and accrued interest to date of delivery will be considered. The right is reserved to reject any and all proposals.

SOUTH CAROLINA

Anderson, S. C.

Bond Sale—The \$400,000 general improvement bonds offered on May 24—v. 167, p. 2183—were purchased by R. S. Dickson & Co., of Charlotte; F. W. Craigie & Co., of Richmond and Hamilton & Co., Chester, jointly, at a price of 100.012, a net interest cost of 2.3856%, as follows: \$80,000 as 2½s, maturing \$20,000 on June 1, from 1949 to 1952; \$200,000 as 2¼s, maturing \$20,000 on June 1, from 1953 to 1962, and \$120,000 as 2½s, maturing \$20,000 from 1963 to 1968, all inclusive. Dated June 1, 1948. The next highest bidder was the Harris Trust & Savings Bank, Chicago, E. H. Pringle & Co. and James Conner & Co., jointly, for \$60,000 4s; \$160,000 2¼s and \$180,000 as 2½s, at par.

Cayce, S. C.

Bond Sale—An issue of \$30,000 4¼% junior lien water works revenue bonds was purchased recently by the Robinson-Humphrey Co., of Atlanta. Dated March 1, 1948. Due on March 1, as follows: \$3,000 from 1953 to 1957, and \$5,000 from 1958 to 1960 inclusive. Subject to redemption on March 1, 1951, or any interest payment date thereafter. Principal and interest (M-S) payable at the South Carolina National Bank, Columbia. Approved as to legality by Huger Sinkler of Charleston.

SOUTH DAKOTA

Milbank, S. D.

Bond Sale—The \$125,000 sewage disposal plant bonds offered on May 25—v. 167, p. 2307—were purchased by John Nuveen & Co., of Chicago, as 2¼s, at a price of 100.79, a net interest cost of 2.18%. Dated July 1, 1948. Due serially on July 1, from 1950 to 1968 inclusive. The next highest bidder was the Northwestern National Bank, Minneapolis, for 2.20s, at 100.04.

Watertown, S. Dak.

Bond Sale—The \$75,000 street improvement bonds offered on May 17—v. 167, p. 2183—were purchased by the First Citizens National Bank of Watertown, as 2s, at a price of 101.966, a basis of 1.679%. Dated June 15, 1948. Due serially on June 15, from 1949 to 1958 inclusive. The next highest bidder was the Farmers & Merchants Bank, Watertown, for 2s at 101.933.

TENNESSEE

Portland, Tenn.

Bond Sale Postponed—The sale of the \$225,000 gas system revenue, series 1948 bonds scheduled for May 21—v. 167, p. 2079—has been postponed.

Waynesboro, Tenn.

Bond Sale—The \$75,000 water works bonds offered on May 18—v. 167, p. 2079—were purchased by the Bank of Waynesboro, and the Wayne County Bank, of Waynesboro, as 3½s, at par. Dated Feb. 1, 1948. Due serially on Feb. 1, from 1951 to 1967 incl. Interest payable F-A.

TEXAS

Anson, Texas

Bond Sale—An issue of \$145,000 water works and sewer system first mortgage revenue bonds was purchased recently by the Central Investment Co. of Texas, Dallas, as 3s, 3½s, and 3¾s. Dated April 1, 1948. Approved as to legality by Dumas & Huguenin of Dallas.

Beaumont, Texas

Bond Offering—Willie J. Brockman, City Clerk, will receive sealed bids until 10 a.m. (CST) on June 8 for the purchase of \$1,525,000 bonds divided as follows:

\$650,000 storm sewer improvement bonds. Due on June 15, as follows: \$17,000 in 1949; \$18,000 in 1950; \$19,000 in 1951 and 1952; \$22,000 from 1953 to 1955; \$24,000 from 1956 to 1958; \$25,000 in 1959 and 1960; \$26,000 in 1961 and 1962; \$28,000 from 1963 to 1965; \$30,000 from 1966 to 1968; \$31,000 in 1969; \$32,000 in 1970, and \$34,000 in 1973, all inclusive. A certified check for \$6,500 payable to the City, is required.

500,000 street improvement bonds. Due on June 15, as follows: \$14,000 in 1949 and 1950; \$15,000 in 1951 and 1952; \$17,000 from 1953 to 1955; \$18,000 from 1956 to 1958; \$19,000 in 1959 and 1960; \$20,000 in 1961 and 1962; \$22,000 from 1963 to 1965; \$23,000 from 1966 to 1968; \$24,000 in 1969 and 1970; \$25,000 in 1971 and 1972; and \$26,000 in 1973. A certified check for \$5,000 payable to the City, is required.

200,000 police stations improvement bonds. Due on June 15, as follows: \$4,000 in 1949; \$6,000 from 1950 to 1955; \$8,000 from 1956 to 1965, and \$10,000 from 1966 to 1973, all inclusive. A certified check for \$2,500 payable to the City, is required.

100,000 fire stations improvement bonds. Due on June 15, as follows: \$2,000 in 1949; \$3,000 from 1950 to 1955; \$4,000 from 1956 to 1965, and \$5,000 from 1966 to 1973, all inclusive. A certified check for \$1,500 payable to the City, is required.

75,000 library improvement bonds. Due on June 15, as follows: \$1,000 in 1949; \$2,000 from 1950 to 1954; \$3,000 from 1955 to 1966, and \$4,000 from 1967 to 1973, all inclusive. A certified check for \$1,000 payable to the City, is required.

Big Lake, Texas

Bonds Sold—An issue of \$150,000 3¼% gas revenue bonds was purchased recently by the First of Texas Corp., and the Columbian Securities Corp. of Texas, both of San Antonio, jointly. The bonds mature serially from 1949 to 1968 inclusive.

Corpus Christi, Texas

Bond Offering—Marvin A. Cage, Jr., City Secretary, will receive sealed bids until 1 p.m. (CST) on June 11 for the purchase of \$5,450,000 bonds divided as follows: \$3,250,000 various purposes general obligation bonds. 2,200,000 water works revenue bonds.

Copies of the circular containing full details of the offering will be available at the offices of the City's fiscal agent, The Ransom-Davidson Company, Inc., Wichita, Kan., or at the offices of Wainwright, Ramsey & Lancaster, municipal finance consultants, in New York City, which a firm assisted in the preparation of the circular.

Cypress-Fairbanks Consolidated Independent School District (P. O. Houston), Texas

Bond Sale—The \$150,000 school house series 1948 bonds offered on May 17—v. 167, p. 2079—were purchased by Moroney, Beissner & Co., of Houston, at a price of 100.002, a net interest cost of 2.349%, as follows: \$75,000 as 2¼s, maturing \$15,000 from 1949 to 1953, and \$75,000 as 2¼s, maturing \$15,000 from 1954 to 1958, all inclusive. The next highest bidder was Fridley & Hess, for 2¼s and 2¾s, at 100.06.

Dallas County Park Cities Water Control and Improvement District No. 2 (P. O. Highland Park), Texas

Bond Sale—The \$3,586,000 improvement series 1948 bonds offered on May 25 were purchased by a syndicate composed of Phelps, Fenn & Co., Merrill Lynch, Pierce, Fenner & Beane, Equitable Securities Corp., Salomon Bros. & Hutzler, all of New York, Commerce Union Bank, of Nashville, Roosevelt & Cross, of New York, Trust Co. of Georgia, of Atlanta, Detmer & Co., of Chicago, Thomas & Co., of Pittsburgh, Campbell, Phelps & Co., of New York, Rotan, Mosle & Moreland, Chas. B. White & Co., both of Houston, and Emersan, Roche & Co., of Austin, at a price of 100.079, a net interest cost of 2.3048%, as follows: \$1,299,000 as 2½s, maturing on Sept. 1, \$15,000 in 1951; \$16,000 in 1952; \$18,000 in 1953; \$19,000 in 1954; \$21,000 in 1955; \$47,000 in 1956 and 1957; \$123,000 in 1958; \$127,000 in 1959; \$130,000 in 1960; \$135,000 in 1961; \$144,000 in 1962; \$148,000 in 1963; \$152,000 in 1964; and \$157,000 in 1965; and \$2,287,000 as 2¼s, maturing \$162,000 in 1966; \$166,000 in 1967; \$171,000 in 1968; \$177,000 in 1969; \$182,000 in 1970; \$188,000 in 1971; \$193,000 in 1972; \$199,000 in 1973; \$205,000 in 1974; \$211,000 in 1975; \$217,000 in 1976, and \$216,000 in 1977. Dated May 1, 1948. Approved as to legality by Chapman & Cutler, of Chicago.

Ector County School Districts (P. O. Odessa), Texas

Bond Offering—Murray H. Fly, Business Manager, will receive sealed bids until 8 p.m. (CST) on June 9 for the purchase of \$1,000,000 not to exceed 3% interest bonds divided as follows:

\$800,000 County Independent School District bonds. Due \$50,000 from 1949 to 1953; \$60,000 from 1954 to 1958, and \$50,000 from 1959 to 1963, all inclusive.

200,000 Odessa Junior College District bonds. Due \$25,000 from 1949 to 1956 inclusive. Denomination \$1,000.

Fort Worth, Texas

Bond Offering—E. S. Birdsong, City Secretary-Treasurer, will receive bids until 10 a.m. (CST) on June 22 for the purchase of \$975,000 not to exceed 4% interest coupon bonds, divided as follows: \$425,000 street improvement, series 74 bonds. Due \$17,000 on June 1, from 1949 to 1973, incl.

250,000 sanitary sewer system and sewage disposal plant, series 78 bonds. Due \$10,000 on June 1, from 1949 to 1973, incl.

225,000 airport, series 73 bonds. Due \$9,000 on June 1, from 1949 to 1973, incl.

75,000 water works, series 79 bonds. Due \$3,000 on June 1, from 1949 to 1973, incl. Dated June 1, 1948.

Kilgore, Texas

Bond Voted—At a recent election the voters approved the issuance of \$650,000 hospital bonds.

Muleshoe Indep. School District, Texas

Bonds Sold—The First of Texas Corporation of San Antonio and Moss, Moore & Co., of Dallas, in joint account, have purchased an issue of \$110,000 3¼% and 3½% school bonds, due serially from 1948 to 1976 inclusive. The bonds are the unsold portion of the \$350,000 issue authorized at an election in December, 1947.

Travis County (P. O. Austin), Texas

Warrants Sold—The First of Texas Corporation and Russ & Co., both of San Antonio, in joint account, have purchased an issue of \$100,000 2½% and 3% series of 1948 permanent improvement warrants. Due from 1949 to 1962 inclusive.

VERMONT

Burlington, Vt.

Bonds Authorized—An issue of \$150,000 airport improvement bonds was authorized recently by the Board of Aldermen.

VIRGINIA

Alexandria, Va.

Bonds Authorized—An issue of \$3,600,000 school construction bonds was recently authorized by the City Council.

WASHINGTON

Kittitas County Consolidated School District No. 403 (P. O. Ellensburg), Wash.

Bond Offering—Lucille Veenhuis, County Treasurer, will receive sealed bids until 10 a.m. (PST) on June 14 for the purchase of \$100,000 not to exceed 4% interest general obligation bonds. Dated July 1, 1948. Denom. \$1,000. Due serially on July 1, as follows: \$6,000 from 1950 to 1952; \$7,000 from 1953 to 1958, and \$8,000 from 1959 to 1963, all inclusive. The District reserves the right to redeem any or all of the unmatured and outstanding bonds of the issue at par in inverse numerical order on any interest payment date on and after five years from date of issue. Principal and interest (J-J) payable at the County Treasurer's office. Bidders are required to submit a bid specifying either (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds, (b) the lowest rate of interest at which the bidder will purchase the bonds at par. The bonds will be sold with the opinion of Preston, Thorgrimson & Horowitz, of Seattle, approving the legality of the bonds. A certified check for 5% of the amount of the bid, is required.

Skamania County (P. O. Stevenson), Wash.

Bond Sale—The \$45,000 court house bonds offered on May 24—v. 167, p. 2184—were purchased by the Bank of Stevenson. The bonds mature serially on July 1, from 1950 to 1970 inclusive.

WEST VIRGINIA

Charleston, W. Va.

Bond Sale Contracted—The \$350,000 bonds authorized at the election held on Feb. 13 will be purchased by the State.

WISCONSIN

Beloit, Wis.

Bond Offering—R. H. Calland, City Clerk, will receive sealed and oral bids until 7:30 p.m. (CST) on June 7 for the purchase of \$200,000 not to exceed 2% interest school building bonds. Dated July 1, 1948. Due \$20,000 on July 1, from 1949 to 1958, all incl. All interest rates bid must be in multiples of ¼ or 1/10th of 1%, and no bid shall specify more than one rate of interest which shall apply to the entire issue, and no bid will be considered for less than all of the bonds of said issue. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser at the expense of the city. The purchaser shall furnish the printed bonds at his own expense. Principal and interest (J-J) payable at the City Treasurer's office. A certified check for \$5,000, payable to the City Treasurer, is required.

WYOMING

Laramie County School District No. 7 (P. O. Pine Bluffs), Wyoming

Bond Sale—The \$75,000 construction bonds offered on May 22—v. 167, p. 2079—were purchased by the Farmers State Bank, of Pine Bluffs, as 1.80s, at par. Dated June 1, 1948. Due serially on June 1, from 1949 to 1958 inclusive.