

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 167 Number 4709

New York, N. Y., Monday, June 21, 1948

Price 75 Cents a Copy

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

Acme Aluminum Alloys, Inc.—Dividend Deferred—

The directors have voted to defer the quarterly dividend due Aug. 1 on the \$1.10 cumulative convertible preferred stock, par \$17.50. Quarterly payments of 27½ cents each had been made up to and including May 1, 1948.—V. 165, p. 1181.

Affiliated Fund, Inc.—Registers Stock—

The company on June 10 filed a registration statement with the SEC covering 5,332,673 shares of common stock (par \$1.25). Underwriter, Lord, Abbott & Co., Inc., New York.—V. 167, p. 2461.

Alabama Power Co.—Earnings—

Period End, Apr. 30—	1948—Month—1947	1948—12 Mos.—1947		
Gross revenue	\$3,520,944	\$3,206,779	\$40,605,271	\$35,673,991
Operating expenses	1,479,132	1,144,127	19,528,646	13,640,524
Prov. for depreciation	334,000	305,195	3,765,105	3,531,425
Amort. of plant acquisition adjustments	48,766	48,766	585,193	585,193
General taxes	717,541	723,716	3,454,091	3,210,653
Fed. income taxes			3,750,491	4,378,219
Gross income	\$941,505	\$984,975	\$9,521,744	\$10,327,977
Int. on long-term debt	269,597	243,622	3,084,714	2,929,195
Amort. of debt discount, prem. and expense	5,088	5,004	60,635	60,052
Other deductions	Cr4,216	5,488	41,151	49,514
Net income	\$671,036	\$730,860	\$6,335,243	\$7,289,217
Divs. on pld. stock	105,000	105,000	1,260,000	1,260,016
Balance	\$566,036	\$625,860	\$5,075,243	\$6,029,200

—V. 167, p. 2357.

Allegheny Corp.—Preferred Class "A" Holders Form Protective Committee—

A protective committee for holders of the company's 5½% preferred "A" stock has been formed. The committee declared it is "not satisfied" the corporation's affairs are being handled in the best interest of shareholders.

It proposes to "explore" into the corporation's affairs. Information also will be sought "bearing upon the apparent domination of the board's policies by one man and those subservient to him in a manner inconsistent with the interest of the security holders who enjoy a senior position in ownership," the committee said in a letter mailed to all holders of the preferred "A" shares. This "man" was identified by a committee member as Robert R. Young, Chairman of the Allegheny Corp.

The committee consists of Harold R. Baxter, Chairman; George Estlin, Christian A. Johnson and Alexander Whiteside.—V. 167, p. 2461.

Alpha Portland Cement Co. — Secondary Offering—

Carl M. Loeb, Rhoades & Co., on June 11 made a secondary distribution of 15,588 shares (no par) common stock at \$30 per share, net. Dealers discount 75 cents.—V. 166, p. 1781.

American Airlines, Inc.—June Traffic Up—

June will be one of the biggest months in the history of this corporation according to R. E. S. Deichler, Vice-President-sales. The availability of new Convair Flagships and the airline's entire fleet of DC-6s has enabled American to schedule an all-time high of seat miles and cargo ton-mile capacity, he said.

A total of 225,000,000 seat miles are scheduled for the month, compared with 206,000,000 last October, the highest previous figure on record. In June, 1947, American scheduled 178,700,000 seat miles.

The cargo capacity scheduled in all-cargo aircraft during June reached a new high of 4,200,000 ton-miles. The airline now has a fleet of 18 Airfreighters which will be augmented during the summer with additional DC-4s retired from passenger operation, now being modified for freight carriage.—V. 167, p. 2569.

American Bosch Corp.—Asks Bids for Stock—

The Attorney General of the United States of America announces the issuance of a prospectus constituting an invitation for sealed bids for the purchase from him of an entirety of 535,882 shares of class B common stock (par \$1). The 535,882 shares of class B common stock offered for sale constitute 77.37% of the outstanding capital stock of the company. The sale of the stock does not represent new financing and the company will receive no part of the net proceeds therefrom.

All bids must be sealed and received at the Department of Justice, Office of Alien Property, 120 Broadway, New York 5, N. Y., by 3:30 p.m. (EDT) on July 19.—V. 167, p. 2561.

American Chicle Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947
Profit before income taxes, etc.	\$2,150,902	\$2,021,885
Income taxes	796,658	766,468
Special reserve	150,175	130,717
Net profit	\$1,204,069	\$1,124,700
Capital shares outstanding	1,298,475	432,825
Earnings per share	\$0.93	\$0.87

*Adjusted to give effect to the three-for-one stock split in June, 1947.—V. 166, p. 2554.

American Colortype Co.—Earnings—

4 Months Ended April 30—	1948	1947
Sales	\$5,690,092	\$5,091,054
*Net profit	173,862	233,229
Common shares outstanding	253,566	253,566
Earnings per common share	\$0.69	\$1.16

*After provision for Federal income taxes.—V. 167, p. 2025.

American Distilling Co.—Earnings—

6 Months Ended March 31—	1948	1947	1946
Profit before Federal taxes	\$682,287	\$1,491,290	\$2,156,211
Federal taxes	259,269	555,575	1,060,689
Net profit	\$423,018	\$935,715	*\$1,095,522
Capital shares outstanding	250,000	250,000	250,000
Earnings per share	\$1.69	\$3.74	\$4.38

*Excluding \$1,654,209 net profit on sale of investments.—V. 166, p. 49.

American Hair & Felt Co.—Earnings—

3 Months Ended March 31—	1948	1947
Net sales	\$3,746,625	\$2,060,627
Cost-of sales and other operating expense	3,337,595	2,306,324
Net profit from operations	\$409,030	\$354,303
Non-operating income	36,102	39,323
Net profit before Federal income tax	\$445,132	\$393,626
Federal income tax	165,234	185,650
Surplus net profit	\$279,898	\$207,972
Earned per share of common stock	\$1.57	\$1.00

—V. 166, p. 2409.

American Ice Co.—Earnings—

Quarter Ended March 31—	1948	1947
Sales	\$4,896,350	\$3,846,633
Net loss after charges	102,697	110,150

—V. 166, p. 2554.

American-La France-Foamite Corp.—Earnings—

Quarter Ended March 31—	1948	1947
Profit before income taxes	\$401,404	\$69,000
Income taxes	*160,600	28,000
Net profit	\$240,804	\$41,000
Capital shares outstanding	228,473	222,465
Earnings per share	\$1.05	\$0.18

*Includes interest charges.—V. 166, p. 2554.

American Metal Products Co.—To Increase Stock—

The stockholders will vote June 28 on increasing the authorized common stock from 500,000 shares to 1,000,000 shares. No definite plans have been announced for utilizing the additional shares.—V. 167, p. 1797.

American News Co.—Earnings—

(Including Wholly-Owned Subsidiaries)			
Quarter Ended March 31—	1948	1947	1946
Net sales	\$43,827,795	\$40,664,820	
Profit before Federal income taxes	1,358,592	1,376,992	
Federal income taxes	543,000	548,000	
Net profit	\$815,592	\$828,992	
Common shares outstanding	842,872	842,872	
Earnings per common share	\$0.97	\$0.98	

—V. 165, p. 333.

American Power & Light Co.—Weekly Input—

For the week ended June 10, 1948, the System inputs of subsidiaries of this company amounted to 237,104,000 kwh., an increase of 21,161,000 kwh., or 9.8%, over the corresponding week of 1947.

CONSOLIDATED INCOME STATEMENT

Period End, Feb. 29—	1948—3 Mos.—1947	1948—12 Mos.—1947		
Subsidiaries	\$	\$		
Operating revenues	45,725,992	39,645,119	162,308,921	143,235,178
Oper. rev. deductions	34,528,505	29,156,041	120,206,554	102,168,268
Net oper. revenues	11,197,487	10,489,078	42,102,367	41,066,910
Other income (net)	45,193	Dr8,621	178,562	202,422
Gross income	11,242,680	10,480,457	42,280,929	41,269,332
Int. to public and other deductions (net)	2,489,324	3,004,591	10,871,929	11,212,696
Amort. of plant acquisition adjustments	573,604	399,359	2,061,719	1,605,666
Transfer to surplus res.	146,758	164,405	768,805	635,541
Balance	8,032,994	6,912,102	28,578,476	27,874,494
*Fid. divs. to public	1,293,599	1,266,718	5,031,121	5,380,890
Portion applic. to minority interests	37,495	34,041	140,657	133,028
Net equity of co. in income of subs.	6,701,900	5,611,343	23,406,698	22,360,576
Amer. Pwr. & Light—Net equity (as above)	6,701,900	5,611,343	23,406,698	22,360,576
Other income	97,975	20,831	202,422	202,422
Total	6,701,900	5,709,318	23,427,529	22,562,998
Expenses	86,339	146,511	374,571	463,143
Income taxes	214,685	165,204	719,372	625,383
Bal. to consol. earned surplus	6,400,876	5,397,603	22,333,586	21,474,502

*Full dividend requirements applicable to respective periods whether earned or unearned.—V. 187, p. 2569.

American Steel Foundries (& Subs.)—Earnings—

6 Months Ended March 31—	1948	1947	1946
Net sales	\$35,521,056	\$25,758,238	\$15,570,692
Profit before Federal income tax	4,513,632	2,324,073	*635,607
Federal income taxes	1,953,900	1,016,900	286,000
Net profit	\$2,559,732	\$1,307,173	*\$915,607
Capital shares outstanding	1,187,495	1,187,495	1,187,495
Earnings per share	\$2.16	\$1.10	Nil

*Loss.—V. 166, p. 1574.

American Stores Co.—May Sales Increased 11.1%—

Period End, May 31—	1948—Month—1947	1948—5 Mos.—1947		
Sales	\$32,140,803	\$28,929,776	\$167,511,881	\$156,387,129

—V. 167, p. 2246.

American Stove Co.—Earnings—

Quarter Ended March 31—	1948	1947	1946
Net sales	\$6,947,807	\$6,403,437	\$3,308,820
Profit before Federal taxes	378,524	623,334	3,591
Federal taxes	144,300	238,000	
Net profit	\$234,224	\$385,334	\$3,591
Capital shares outstanding	539,990	539,990	539,990
Earnings per share	\$0.43	\$0.71	\$0.01

—V. 167, p. 841.

Anderson-Prichard Oil Corp.—Earnings—

Quarter Ended March 31—	1948	1947
Gross income	\$7,044,335	\$4,523,790
Profit before income taxes	1,875,019	854,415
Income taxes (est.)	446,830	217,716
Net profit	\$1,428,189	\$636,699
Common shares outstanding	638,013	629,513
Earnings per common share	\$2.17	\$0.95

*Revised figures.—V. 167, p. 2246.

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American Zinc, Lead & Smelting Co.—Earnings—

Table with 4 columns: Period End. Mar. 31, 1948-3 Mos., 1947, 1948-12 Mos., 1947. Rows include Net sales, Cost of goods sold, Gross profit on sales, Other income, Total income, Admin. exp., Interest expense, Depreciation, Prov. for loss on amount to be deducted from future rentals, Prov. for possible future decline in inv., Prov. for Fed. inc. taxes, Net profit, Earned per com. share.

Appalachian Electric Power Co.—To Form New Co.—

The company, a subsidiary of American Gas & Electric Co., has asked the SEC for authority to form and acquire stock of a new company, Appalachian Coal Co.—V. 167, p. 1465.

Artloom Carpet Co., Inc.—New Name—

See Artloom Corp. below.

Artloom Corp.—Change in Name Approved—

The stockholders on June 16 approved a proposal to change the name of this corporation to Artloom Carpet Co., Inc.—V. 167, p. 2356.

Baltimore & Ohio RR.—Bids on Equipment Issue—

The company has sent out a request for bids to be received before noon (EDT) June 23 on a proposed issue of \$5,000,000 of equipment trust certificates to be issued under a proposed agreement and lease of railroad equipment (Philadelphia plan), dated July 1, 1948, subject to the approval of the ICC.

The invitations have been sent to a list of 114 prospective bidders. The certificates will be designated as equipment trust certificates, Series Z, and will mature in 10 equal instalments of \$500,000, July 1, 1949-1958.

The certificates are being issued to finance not exceeding 80% of the net cost of 385 70-ton open-top steel hopper cars to be built by the Bethlehem Steel Co. 589 70-ton open-top steel hopper cars to be built by the Pressed Steel Car Co., Inc.; and two streamlined, light-weight passenger trains (each consisting of eight cars) to be built by Pullman-Standard Car Manufacturing Co.

Modernization Continuing—

Roy B. White, President, on June 16 announced that the motive power improvement program of the railroad is being advanced as rapidly as conditions permit. In addition to the extensive modernization project of coal burning steam locomotives which the company has been carrying on for the last few years and which is now nearing completion, the B. & O. expects delivery of 160 new Diesel-electric locomotive units during 1948.

Of these new units, Coloney White explained, 100 will be switching locomotives designed for use in busy railroad yards at Cincinnati, Ohio; Pittsburg, Pa.; Youngstown, Ohio, and Baltimore, Md., and will greatly aid the smoke abatement being progressed in B. & O. yards at these points.

The other 60 new Diesel units will be used in road freight service, supplementing the present B. & O. fleet of 24 freight Diesel units. All high-speed through B. & O. passenger trains are now Dieselized, including all trains between Western terminals at Chicago and St. Louis and Washington and New York. The B. & O.'s Diesel passenger fleet already numbers 58 units.

New deliveries this year will practically double the company's present Diesel fleet, and by the beginning of 1949 the Diesel-electric power in service on the B. & O. will constitute nearly 15% of the road's total motive power, the announcement added.—V. 167, p. 2569.

Bareco Oil Co., Tulsa, Okla.—Filing with SEC—

On June 7 a letter of notification was filed with the SEC for 2,000 shares of common stock (par \$1), to be offered at 88 per share. Underwriter, Keillon, McCormick & Co.—V. 167, p. 2358.

Barker Bros. Corp. (& Sub.)—Earnings—

Table with 4 columns: Quarter End. Mar. 31, 1948, 1947, 1946, 1945. Rows include Net sales, Net after charges, Federal income taxes, Net profit, No. of common shares, Earned per share.

SELECTED BALANCE SHEET ITEMS, MARCH 31

Table with 4 columns: 1948, 1947, 1946, 1945. Rows include Total assets, Cash, Inventories, Current assets, Current liabilities, Total surplus.

Birmingham Electric Co.—Omits Common Dividend—

The directors on June 14 took no action on the dividend which would ordinarily be payable on or about June 30 on the common stock. Regular quarterly distributions of 30 cents each were made up to and including March 31, 1948.

The management attributed the cessation of dividends to the need for conserving cash to meet operating costs and to make only the most essential construction outlays, because of the Alabama Public Service Commission action in refusing the company a fare increase on its transit lines. A hearing on the company's appeal to the court from the Commission's adverse ruling is set for July 2.—V. 166, p. 2658.

(The) Bond Investment Trust of America—Asset Value

The total portfolio based on market quotations on May 14, 1948, plus other net assets and after allowance for the distribution of \$160,624 on May 29, aggregated \$7,586,246, representing 80,312 units. The resulting liquidating value per outstanding unit was \$94.46 as compared with \$92.93 at the 1947 year-end.—V. 167, p. 1691.

Broadway Department Store, Inc., Los Angeles—Notes

Placed Privately—Blyth & Co., Inc., on June 8 announced the sale privately to institutions which have purchased them for investment of \$1,500,000 4% serial notes due May 1, 1958-1968.

Proceeds will be used to retire and reduce short-term bank loans.—V. 167, p. 1583.

Brookton (Mass.) Edison Co.—Bank Loan—

The company, a subsidiary of Eastern Utilities Associates, has asked the SEC for authority to borrow from time to time from the Chase National Bank, New York, not to exceed \$850,000 for construction. The borrowings are to be made between now and October 25, 1948, and will be evidenced by 2½% notes maturing April 15, 1951.—V. 162, p. 3188.

Brown & Bigelow — Debentures Placed Privately—

Reynolds & Co. announced June 16 that it has placed privately with four insurance companies a new issue of \$5,000,000 Brown & Bigelow 15-year 4% sinking fund debentures due June 1, 1963.

Proceeds from the sale of the debentures will be used to refund short-term seasonal borrowings and to provide additional working capital to finance the company's expanding business.

Brown & Bigelow is engaged in the design, manufacture and sale of a wide range of articles, including paper products, engraved products, leather goods, metal and plastic novelties and playing cards. The company was a pioneer in the field of advertising calendars, and believes it is the largest manufacturer of this product in the United States.—V. 167, p. 2253.

Brown-Forman Distillers Corp.—Stock Distribution—

The stockholders on June 15 approved a plan providing for the creation of an issue of \$10 par 4% cumulative junior preferred stock to be issued as a stock dividend on the common stock at the rate of two preferred shares for each common share.

Application will be made to list the new preferred stock on the New York Curb Exchange.—V. 167, p. 646.

Butler Bros. (& Subs.)—Earnings—

Table with 4 columns: Quarter Ended March 31, 1948, 1947, 1946. Rows include Net sales, Net profit after charges and income taxes, Common shares outstanding, Earnings per common share.

California Electric Power Co.—Registers with SEC—

The company on June 9 filed a registration statement with the SEC covering 75,000 shares of convertible preference stock (\$20 par). Underwriter, William R. Staats Co., San Francisco. Proceeds will be used for construction and improvement of company's facilities and for acquisition of property.—V. 167, p. 2570.

Canadian Malartic Gold Mines, Ltd.—Earnings—

Table with 4 columns: Quarter Ended March 31, 1948, 1947, 1946. Rows include Tons ore milled, Metal production (gross), Marketing charges, Operating costs, Administrative and general exp., Provision for taxes, Operating profit for the period, Capital expenditures.

NOTE—In the above figures no allowance has been made for depreciation.—V. 167, p. 842.

Capital Airlines, Inc.—Income Statement—

Table with 4 columns: Quarters Ended March 31, 1948, 1947. Rows include Operating revenue, Operating expenses, Operating loss, Other deductions (net), Net loss.

CONDENSED BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash on hand and demand deposits in banks, \$1,702,949; U. S. Treasury 1½% notes, series A, due Jan. 1, 1949, \$1,000,000; accounts receivable, \$1,097,598; maintenance and operating supplies, at cost, \$348,234; inventories, \$1,094,745; engines, equipment and replacement parts purchased for flight equipment, orders for which have been cancelled and other property and equipment not in use, \$1,917,246; property and equipment, at cost (net), \$6,187,305; uncompleted property additions, \$157,935; investments in and advances to airline service organizations, \$53,516; prepaid expenses and deferred charges, \$399,814; unamortized debt discount and expense and other assets, \$250,964; total, \$14,790,326.

LIABILITIES—Notes payable to banks, \$4,000,000; accounts payable, \$780,153; accrued liabilities, including payrolls, \$606,943; transportation taxes, employees withholding taxes, etc., \$370,183; deposits on air travel card accounts, \$381,732; unearned transportation revenue and ticket refund liability, \$315,023; 15-year 3½% convertible income debentures, due Sept. 1, 1960, \$9,850,000; accrued interest thereon, \$517,125; reserve for uninsured losses, \$119,408; common stock (par \$1), \$470,083; capital surplus, \$2,338,729; earned deficit, \$5,448,124; total, \$14,790,326.—V. 167, p. 2026.

Capitol Records, Inc. (& Subs.)—Earnings—

Table with 4 columns: 3 Months Ended March 31, 1948, 1947. Rows include Gross sales, less discounts, returns and allow., Cost of goods sold, Selling, general and administrative expenses, Net operating profit, Income credits, Total income, Income charge, Provision for Federal income taxes, Net income, Times \$2.60 convertible pfd. dividends earned (30,000 shares outstanding), Earnings per common shares (430,000 shares).

Carr-Consolidated Biscuit Co.—Acquisition, Etc.—

The New York Curb Exchange on June 16 approved the listing of 43,200 additional shares of common stock, par \$1 each, which are to be issued as part payment for the sale and conveyance to this company of certain properties and assets of J. S. Ivins' Son, Inc., of Philadelphia, Pa.—V. 167, p. 248.

(A. M.) Castle & Co.—Earnings—

Table with 4 columns: Quarter Ended March 31, 1948, 1947, 1946. Rows include Net profit aft. chgs. and Fed. taxes, Common shares outstanding, Earnings per common share.

Catalin Corp. of America—Earnings—

Table with 4 columns: Quarter Ended March 31, 1948, 1947. Rows include Net sales, Net profit, Capital shares outstanding, Earnings per share.

Celanese Corp. of America—Earnings—

Table with 4 columns: 3 Months Ended March 31, 1948, 1947. Rows include Gross sales, less discounts, returns and allow., Cost of goods sold, Depreciation, Selling, general and administrative expenses, Net operating profit, Other income, Total income, Interest, Amort. of debt discount, premium and expense, Provision for Federal taxes on income, Net income, Earnings per share of com. stock on 5,514,107 shares.

Celotex Corp.—Again Increases Dividend—

The directors on June 16 declared a quarterly dividend of 50 cents per share on the common stock, payable July 31 to holders of record July 9. This compares with 37½ cents per share paid in each of the three preceding quarters, prior to which the quarterly rate was 25 cents.—V. 167, p. 1920.

Central Illinois Public Service Co.—Earnings—

Table with 4 columns: Period End. Mar. 31, 1948-3 Mos., 1947, 1948-12 Mos., 1947. Rows include Operating revenues, Oper. exps. and taxes, Net oper. income, Other income (net), Gross income, Ina. and other deducts., Net income.

Central Louisiana Electric Co., Inc.—Earnings—

Table with 4 columns: Period Ended March 31, 1948-3 Mos., 1947, 1948-12 Mos., '48. Rows include Total operating revenues, Total operating revenue deductions, Operating income, Other income, Gross income, Total income deductions, Prov. for Fed. & state income taxes, Balance to surplus, Deficit.

NOTE—Three Counties Ice Co., wholly owned subsidiary of the company, was liquidated on April 14, 1947 and the earnings shown in this report do not include the results of the subsidiary for the months owned.—V. 167, p. 1692.

Central Maine Power Co.—To Sell Bonds—

The company has advised that it proposes to sell through competitive bidding \$5,000,000 first and general mortgage bonds.

To Increase Bank Debt—

The company, a subsidiary of New England Public Service Co. has asked the SEC for authority to increase its short-term debt to a maximum of \$9,500,000 up to and including Aug. 31, 1948. The company on May 24, 1948, had outstanding \$6,400,000 of notes payable to First National Bank of Boston, from which the additional borrowings would be made from time to time. Proceeds will be used to continue the company's 1948 construction program.—V. 167, p. 2463.

Central Ohio Light & Power Co.—Earnings—

Table with 4 columns: Period End. Mar. 31, 1948-3 Mos., 1947, 1948-12 Mos., 1947. Rows include Operating revenues, Operating expenses, Operating income, Other income, Gross income, Income deductions, Prov. for Fed. inc. taxes, Net income, Preferred dividends, Common dividends, Balance, surplus.

Central Power & Light Co.—Earnings—

Table with 4 columns: Period End. Mar. 31, 1948-3 Mos., 1947, 1948-12 Mos., 1947. Rows include Operating revenues, Oper. exps. and taxes, Net oper. income, Other income (net), Gross income, Int. & other deducts., Net income.

Central & South West Corp. (& Subs.)—Earnings—

Table with 4 columns: Period End. Mar. 31, 1948-3 Mos., 1947, 1948-12 Mos., 1947. Rows include Operating revenues, Oper. exps. and taxes, Net oper. income, Other income (net), Gross income, Deducts. from gross inc., Net income, Earnings per share on 600,000 shs. com. stk.

Chesapeake & Ohio Ry.—Equipment Trust Offered—

Halsey, Stuart & Co. Inc. and associates won the award, June 15 of \$3,500,000 2½% serial equipment trust certificates (fifth equipment trust of 1948) maturing \$350,000 annually June 1, 1949 to 1958, inclusive. The certificates issued under the Philadelphia plan, were immediately reoffered, subject to ICC authorization, at prices to yield from 1.50% to 2.50%, according to maturity.

Associated in the offering are Gregory & Son, Inc.; First of Michigan Corp.; Hirsch & Co.; Wm. E. Pollock & Co., Inc.; Freeman & Co.; McMaster Hutchinson & Co.; Julien Collins & Co.; The First Cleveland Corp.; Mullaney, Wells & Co.; Alfred O'Gara & Co.; and F. S. Yantis & Co., Inc.

The issue was awarded on a bid of 99.5110. Harris, Hall & Co. (Inc.) bid 99.15 for 2½s.

Trustee Appointed—

The Chemical Bank & Trust Co. has been appointed trustee, paying agent and registrar for \$4,450,000 of 2¼% serial equipment trust certificates dated as of May 15, 1948.—V. 167, p. 2576.

Chicago & North Western Ry.—Bids for Equip.—

Bids for the purchase of \$5,340,000 equipment trust certificates, to be dated Aug. 1, 1948 and to be due in annual instalments either in 10 or 15 years, will be received at office of R. L. Williams, President, Room 1400, 400 W. Madison Street, Chicago, up to noon (CDT) June 29.—V. 167, p. 2464.

Childs Co. (& Subs.)—May Sales Declined 6.7%—

Table with 4 columns: Period End. May 31, 1948-Month-1947, 1948-5 Mos., 1947. Rows include Sales.

Cincinnati Gas & Electric Co.—Bids for Bonds—

The company will receive bids up to noon (EDT) June 21, 1948 for the purchase of an issue of \$15,000,000 first mortgage bonds, due 1978.

Prospective bidders may meet with officers and representatives of the company, counsel for the company and for the prospective purchasers at the office of Irving Trust Co., New York, on June 17 at 10:30 a.m. to review the information in the registration statement, the prospectus and the statement of terms and conditions.

CONSOLIDATED INCOME STATEMENT

Table with columns for Period End, Mar. 31, 1948-3 Mos., 1947, 1948-12 Mos., 1947. Rows include Gross revenues, Operation and mainte., Depreciation, General taxes, Federal income taxes, Net operating rev., Other income, Gross income, Fixed charges, Net income, Preferred dividends, Balance, Earnings per com. share.

Cincinnati Milling Machine Co. (& Subs.)—Earnings—

Table with columns for 12 Weeks Ended, Mar. 20, 48 Mar. 22, 47 Mar. 23, 46. Rows include Profit bef. Fed. taxes, Federal income taxes, Net profit, Common shares outstanding, Earnings per common share.

Citizens Utilities Co. (& Subs.)—Earnings—

Table with columns for Period End, Mar. 31, 1948—Month—1947, 1948—3 Mos.—1947. Rows include Operating revenues, Operating expenses, Federal income taxes, Operating income, Other income, Gross income, Income deductions, Net income, Earnings per common share.

Clary Multiplier Corp.—Earnings—

Table with columns for RESULTS FOR THREE MONTHS ENDED MARCH 31, 1948. Rows include Net sales, Net income before Federal income taxes, Net profit after taxes, Number of preferred shares outstanding March 31, Number of common shares outstanding March 31, Earnings per preferred share, Earnings per common share.

Cleveland-Cliffs Iron Co. (& Subs.)—Earnings—

Table with columns for EARNINGS FOR 3 MONTHS ENDED MARCH 31, 1948. Rows include Total income exclusive of dividend income, Dividend income, Total income, Interest on long-term debt, Provisions for depletion and depreciation, Provision for Federal taxes on income (est.), Net profit, Earnings per share on 2,167,338 shares of common stock.

Cleveland Electric Illuminating Co. (& Subs.)—Earnings—

Table with columns for 12 Months Ended March 31, 1948, 1947. Rows include Operating revenues, Operating expenses, Net operating revenues, Non-operating revenues, Gross income, Interest, etc., deductions, Net income transferred to earned surplus, Earnings per common share.

Cleveland Graphite Bronze Co.—Earnings—

Table with columns for Quarter End, Mar. 31, 1948, 1947, 1945. Rows include Net sales, Net profit, Earnings per com. share.

Clinchfield Coal Corp.—Earnings—

Table with columns for 3 Months Ended March 31, 1948, 1947. Rows include Coal and merchandise sales, net, Cost of sales, excl. deprec., deplet. and taxes, Gross profit, Selling and admin. expenses, excl. taxes, Taxes, other than income taxes, Property, franchise and other taxes, Federal and state payroll taxes, Operating profit before deprec. and depletion, Other income, Total income, Interest expense, less interest earned, Depreciation and depletion, Provisions for Federal and state income taxes, Net income, Earnings per share.

Clinton Industries, Inc.—Earnings—

Table with columns for Quarters Ended March 31, 1948, 1947. Rows include Net loss, Earnings per share, Net profit, after benefit of carry-back provisions of the Federal income tax law.

Registration Statements Withdrawn—

Two registration statements filed with the SEC were withdrawn June 10. One of these (No. 7344) filed Dec. 12, 1947, effective Jan. 14, 1948, involved a proposed offering of 210,000 shares (\$1 par) capital stock in exchange for stock of Cbear-Nester Glass Co. Failing to obtain the acceptance of the exchange offer by the holders of 80% of the outstanding Cbear-Nester stock as required under terms of the exchange plan, the offer expired by its own terms and has been abandoned. None of the 210,000 shares was issued.

Coca-Cola Bottling Co. of New York, Inc.—Registrar—

The Manufacturers Trust Co., New York, N. Y., has been appointed registrar for the common stock.—V. 167, p. 1692.

Coca-Cola Co. (& Subs.)—Earnings—

Table with columns for Quarter Ended March 31, 1948, 1947, 1946. Rows include Gross earnings, Profit after chgs. and min. int., Income taxes, Net profit, Class A dividends, Bal. avail. for com. stock, Common shares outstanding, Earnings per common share.

Colon Development Co., Ltd.—Production—

The company announces that its production for the four weeks ended May 31, 1948, amounted to 323,817 barrels, compared with 399,639 barrels for the five weeks ended May 3, and 317,822 barrels for the four weeks ended March 29, 1948.—V. 167, p. 2359.

Colonial Stores, Inc.—Current Sales Up 7%—

Period End, May 22, 1948—4 Wks.—1947, 1948—21 Wks.—1947. Sales: \$13,125,250 \$12,265,999 \$37,233,732 \$64,794,249.—V. 167, p. 2464.

Colt's Manufacturing Co.—Earnings—

Table with columns for 12 Weeks Ended March 28, 1948, 1947. Rows include Sales, Net profit after chgs. and income taxes, Capital shares outstanding, Earnings per share.

Columbia Brewing Co.—Proposed Merger—

See Falstaff Brewing Corp. below.—V. 167, p. 2131.

Columbia Broadcasting System, Inc.—Acquisition—

Applications were filed on June 15 with the Federal Communications Commission in Washington, D. C., asking permission for transfer of control of Station KQW, San Jose-San Francisco, to this corporation, and of station WTOF, Washington, D. C., to a new corporation, WTOF INC.

Commonwealth Edison Co. — Accepts Terms of New Franchise — To File \$50,000,000 Bonds With SEC —

The directors on June 11 by resolution accepted the new franchise ordinance passed by the City Council and signed June 10 by Mayor Kennelly. This franchise, which is the result of more than eight months of continuous negotiations, introduces new conditions. But it is believed that both management and the City authorities will approach them in a cooperative spirit to work together for the best interests of the citizens of Chicago.

Consolidated Grocers Corp. (& Subs.)—Earnings—

Table with columns for 36 Weeks Ended, Mar. 6, 48 Mar. 8, 47 Mar. 9, 46. Rows include Sales, Net profit, Common shares outstanding, Earnings per common share.

Consolidated Natural Gas Co. (& Subs.)—Earnings—

Table with columns for Period Ended March 31, 1948—3 Mos.—1947, 12 Mos.—48. Rows include Total operating revenues, Purchased gas, Operating expenses, Maintenance, Depre., depletion and amortization, Federal income taxes (est.), Other taxes, Portion of payment to annuity fund, Non-operating revenues, Other income, Gross income, Income deductions, Net income, Shares outstanding, end of period, Net income per share.

Consolidated Retail Stores, Inc. (& Subs.)—Earnings—

Table with columns for Quarter Ended March 31, 1948, 1947, 1946. Rows include Net sales, Profit after charges, Income taxes, etc., Net profit, Common shares outstanding, Earnings per common share.

Consolidated Vultee Aircraft Corp.—Stock Issue Oversubscribed—

Floyd B. Odum, Chairman, reported June 15 that the offering to shareholders of 1,159,849 shares of common stock (par \$1) at \$9 per share, which closed June 14, was heavily oversubscribed.

New Director Elected—To File Amendment to Plan

J. B. Culey has been elected a director to replace E. L. Godshalk who resigned upon the sale of South Carolina Power Co. Justin R. Whiting, President, further announced that the proposed findings of the staff of the Securities and Exchange Commission in the corporations' recapitalization proceeding was submitted to the board of directors. The board authorized the officers to formulate and file an amendment to its plan of July 30, 1947 in accordance with the compromise proposed by holders of substantial amounts of preferred and common stock and approved by the staff in their proposed findings. This compromise proposal provides for a package for each share of Commonwealth's preferred consisting of 2.80 shares of Consumers Power Co., common stock, .55 share of Central Illinois Light Co., common stock and \$1 cash. The balance of the holdings of Commonwealth consisting of common stocks of The Southern Co., Ohio Edison Co., and Southern Indiana Gas & Electric Co. would go to the common stockholders after expenses.—V. 167, p. 2576.

Consolidated Edison Co. of New York, Inc.—Debentures Placed—

Subscriptions to the offering of 15-year 3% convertible debentures to company's stockholders totaled \$53,060,100, or 92.5% of the \$57,382,600 offered under rights which expired at the close of business June 8. Halsey, Stuart & Co., Inc., as representative of the several underwriters, received competitive bids June 10 for the \$4,322,500 3% convertible debentures due June 1, 1963 which were not subscribed for through the exercise of subscription warrants. Thirty-two bidders entered bids for a principal amount of \$14,453,000 debentures. The six bidders who offered the highest prices were awarded the \$4,322,500 debentures at prices ranging from 107.09% to 107.25%.

Underwriters—The names of the several underwriters and the percentage of the unsubscribed debentures which each had agreed to purchase, are as follows:

Table with columns for Underwriter, Percent, and Amount. Rows include Halsey, Stuart & Co. Inc., George K. Baum & Co., Burr & Co., Inc., Central National Corp., E. W. Clark & Co., Clayton Securities Corp., Henry Dahlberg & Co., Dempsey & Co., R. S. Dickson & Co., Inc., Fauset, Steele & Co., Green, Ellis & Anderson, Gregory & Son, Inc., Hirsch & Co., Johnston, Lemon & Co., Leedy, Wheeler & Alleman, Inc., Marx & Co., Mullaney, Wells & Co., Nashville Securities Co., W. H. Newbold's Son & Co., E. M. Newton & Co., Otis & Co., Wm. E. Pollock & Co., Inc., Raffensperger, Hughes & Co., Inc., Reinhold & Gardner, The Robinson-Humphrey Co., Schmidt, Poole & Co., Shaughnessy & Co., Inc., William R. Staats Co., Stifel, Nicolaus & Co., Inc., Walter Stokes & Co., J. S. Strauss & Co., Thomas & Co., Wheelock & Cummins, Inc., White, Hattler & Sanford, Harold E. Wood & Co.

Calls 273,566 Shares of \$5 Preferred Stock—

On June 18 a total of 273,566 shares of \$5 cumulative preferred stock were drawn for redemption on Aug. 1, 1948, at \$105 per share and accrued dividends.

Weekly Output—

The company on June 16 announced that System output of electricity (electricity generated and purchased) for the week ending June 13, 1948, amounted to 205,600,000 kwh., compared with 187,600,000 kwh. for the corresponding week of 1947, an increase of 9.4%. Local distribution of electricity amounted to 195,400,000 kwh., compared with 181,000,000 kwh. for the corresponding week of last year, an increase of 8.0%.—V. 167, p. 2576.

Consolidated Grocers Corp. (& Subs.)—Earnings—

Table with columns for 36 Weeks Ended, Mar. 6, 48 Mar. 8, 47 Mar. 9, 46. Rows include Sales, Net profit, Common shares outstanding, Earnings per common share.

Consolidated Natural Gas Co. (& Subs.)—Earnings—

Table with columns for Period Ended March 31, 1948—3 Mos.—1947, 12 Mos.—48. Rows include Total operating revenues, Purchased gas, Operating expenses, Maintenance, Depre., depletion and amortization, Federal income taxes (est.), Other taxes, Portion of payment to annuity fund, Non-operating revenues, Other income, Gross income, Income deductions, Net income, Shares outstanding, end of period, Net income per share.

Consolidated Retail Stores, Inc. (& Subs.)—Earnings—

Table with columns for Quarter Ended March 31, 1948, 1947, 1946. Rows include Net sales, Profit after charges, Income taxes, etc., Net profit, Common shares outstanding, Earnings per common share.

Consolidated Vultee Aircraft Corp.—Stock Issue Oversubscribed—

Floyd B. Odum, Chairman, reported June 15 that the offering to shareholders of 1,159,849 shares of common stock (par \$1) at \$9 per share, which closed June 14, was heavily oversubscribed. Primary subscription rights were exercised for approximately 1,090,000 shares, or between 94 and 95% of the offering. Secondary rights were exercised far in excess of the remainder of the shares available and, in consequence, could be accepted only to the extent of approximately 12%.

Weekly Output Increased 5.5%—

Electricity output of Commonwealth Edison Company and associated companies, excluding sales to other electric utilities, for the week ended June 12, showed a 5.5% 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 columns for Week Ended, 1948, 1947, % Change. Rows include June 12, June 5, May 29, May 22.

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 June 10, 1948, amounted to 313,593,990 as compared with 277,741,494 for the corresponding week in 1947, an increase of 35,852,496 or 12.91%.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York-8, N. Y., REctor 2-9570. Herbert D. Selbert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State-0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1948 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$35.00 per year; in Dominion of Canada, \$38.00 per year. Other Countries, \$42.00 per year.

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

Continental Radiant Glass Heating Corp.—Files with SEC

The company on June 11 filed a letter of notification with the SEC for 149,900 shares of common stock (no par), to be offered at \$2 per share.

Cornell Wood Products Co. — Stock Offered—An investment banking syndicate headed by Bacon, Whipple & Co. and including Robert W. Baird & Co. and Rodger, Kipp & Co. on June 15 offered 20,000 shares of common stock (par \$1) at \$18.50.—V. 165, p. 680.

Cory Corp. of Chicago—New Appointments

T. R. Chadwick has been appointed General Sales Manager and T. N. Hoyer as Advertising Manager. Both men have been associated with the corporation for some time.

Cuba RR. Co.—Principal and Interest Payments

The New York Stock Exchange has received notice that, in accordance with a transitory provision of the Constitution of Cuba, and the Procedure for Deposit, payments will be made on July 1, 1948, of interest of \$5 per \$1,000 bond on surrender of the July 1, 1948, coupon from the first mortgage 5% 50-year gold bonds, due 1952; and of \$19.61 per deposit receipt, "part-redeemed," for \$1,000 original principal amount of said bonds (\$3.06 interest payment and \$16.55 principal payment) to holders of record at the close of business on June 21, 1948.

The Exchange directs that the bonds be quoted ex-interest \$5 per \$1,000 bond on July 1, 1948; that the deposit receipts be quoted ex-\$19.61 per \$1,000 deposit receipt on July 1, 1948; that the bonds and deposit receipts shall continue to be dealt in "flat," and the bonds, to be a delivery in settlement of Exchange contracts made beginning July 1, 1948, must carry the Jan. 1, 1949, and subsequent coupons. Interest on bonds is payable at The Royal Bank of Canada, New York, N. Y.—V. 167, p. 2255.

Dayton Power & Light Co. (& Subs.)—Earnings

Table with columns for Period End. Mar. 31, 1948-3 Mos.-1947, 1948-12 Mos.-1947. Rows include Gross revs. and other income, Oper. and maint., Prov. for deprec., General taxes, Federal income taxes, Gross income, Fixed charges, Net income, Pfd. dividends, Balance for com. divs., Earns. per com. share.

De Vilbiss Co.—Earnings

Table with columns for Quarter Ended March 31, 1948, 1947. Rows include Profit before Federal taxes, Federal income taxes, Net profit, Common shares outstanding, Earnings per common share.

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

Table with columns for Quarter Ended March 31, 1948, 1947. Rows include Gross revenues, Expenses, Net revenues, U. S. income taxes, Canadian income taxes, Unemployment and old-age taxes, Other taxes, Fixed charges, Depreciation and depletion charges, Net income.

Denver Tramway Corp. (& Subs.)—Earnings

Table with columns for Quarter Ended March 31, 1948, 1947, 1946. Rows include Operating revenue, Operating expenses, Depreciation, General taxes, Net operating income, Other income, Total income, Interest on funded debt, Federal and State taxes on income, Net income.

Detroit Edison Co. — Secondary Offering—Coffin & Burr, Inc., and Spencer Trask & Co., on June 11 made a secondary distribution of 86,000 shares of common stock (par \$20) at \$21 1/2 per share, net. Dealers discount 45 cents.—V. 167, p. 2465.

Detroit Steel Corp.—Earnings

Table with columns for 3 Months Ended March 31, 1948, 1947, 1946. Rows include Net sales and commissions earned, Cost of products sold, Selling and administrative expenses, Gross profit, Interest earned and misc. income, Total income, Other deductions, Fed. taxes on income—estimated, Net profit, Capital shares outstanding, Earnings per share.

Diamond Alkali Co., Cleveland, O.—Earnings

Table with columns for Quarters Ended March 31, 1948, 1947. Rows include Net sales, Net income after Federal taxes, Earnings per share.

The decline of some 3 1/2% in net income, in spite of the substantial increase in sales, Raymond F. Evans, President, explained, is the result of higher costs for raw materials, labor and supplies,

without a corresponding increase in selling prices; plus the fact that during the first quarter of 1948 start-up expenses of the company's new electro-chemical plant at Houston, Texas, and its magnesia refractory plant at Painesville, were absorbed out of earnings.

Construction activities in connection with the company's expansion program continued at a rapid pace, Mr. Evans reported, with expenditures for this purpose during the quarter amounting to \$4,800,000. The new Houston plant, which began production about a week ago, is expected to reach full production in July or August the magnesia refractory plant at Painesville is now in production and initial shipments will be made shortly, Mr. Evans added.—V. 166, p. 1477.

Diamond Match Co. (& Subs.)—Earnings

Table with columns for Quarter Ended March 31, 1948, 1947, 1946. Rows include Net income after taxes and chgs., No. of common shares, Earnings per common share.

Dixie Cup Co.—Earnings

Table with columns for 12 Mos. End. Mar. 31, 1948, 1947, 1946, 1945. Rows include Net inc. after all chgs., Earnings per share.

*After all charges and taxes, including Federal taxes. †On 202,696 common shares.—V. 167, p. 1149.

Doehler-Jarvis Corp.—Earnings

Table with columns for 3 Months Ended March 31, 1948, 1947, 1946. Rows include Net sales, Net profit after taxes, Capital shares outstanding, Earnings per share.

Backlog at April 23, 1948, was reported to amount to approximately \$29,000,000.—V. 167, p. 250.

Dresser Industries, Inc.—Has \$43,588,000 Unfilled Orders—Takes Down Balance of Long-Term Loan—H. N. Mallon, President, on June 8 said in part:

Unfilled orders—with foreign business excluded from consideration because it is subject to cancellation—holds at \$43,588,000, or about the level of the past six months, indicating that the present rate of operation should continue throughout the remainder of this year.

At the shareholders' meeting in March, the new 15-year 3 1/2% term loan for \$12,500,000 was approved by a wide margin, receiving the favorable vote of 98.7% of the shares voted. The last \$2,500,000 under this new loan was taken up on May 26 as the company's borrowing now stands at the full \$12,500,000 (due Dec. 15, 1962). This gives the company adequate working capital to take care of the current volume and enough cash to carry out the plant improvement program.

There follows a summary of balance sheet items as of April 30, 1948, adjusted to give effect to the increased borrowing.

Table with columns for Cash, Receivables, Inventories, Total current assets, Total current liabilities, Working capital, Fixed assets net, 15-year term loan, Capital stock and surplus.

Capital expenditures budgeted for the current year total \$4,000,000. Of this amount, approximately \$1,400,000 will be covered by charges to depreciation, making the net increase in investment in manufacturing facilities this year approximately \$2,600,000.

Since Dresser companies supply equipment for many phases of the oil business, the activity in exploration, production, transportation and refining will mean considerably more business for them.

CONSOLIDATED INCOME ACCOUNT

Table with columns for 6 Months Ended April 30, 1948, 1947, 1946. Rows include Net sales, Cost of goods sold, Sell., engineer., gen. & adm. exps., Operating profit, Other income, Total income, Other deductions, Federal normal tax and surtax, Canadian and State income taxes, Tax adjust. for prior years (net Cr), Provision for contingencies, Net profit, Earnings per common share.

*Loss. †Provision for depreciation and amortization amounted to \$646,569, \$566,648 and \$467,504, respectively, for the six months ended April 30, 1948, 1947 and 1946.—V. 167, p. 1256.

Eastern Gas & Fuel Associates—Submits Amendment to Recapitalization Plan

At a hearing before the SEC, company submitted an amendment to its plan of recapitalization which would change the proposed allocation of common stock giving present holders of common better treatment.

E. H. Bird, Vice-President, said that estimates of future earnings somewhat higher than those submitted to the Commission in November, 1946, necessitated the revision, in the judgment of trustees. He introduced a new proposal which would allocate six shares of new common stock for each share of present 6% preferred stock and 1/2 of a share of new common for each share of present common stock.

In terms of percentage, this new agreement would allocate 73.8% of the new common stock to the 6% preferred stock and 26.2% to the present common stock. Under the original plan as amended these percentages were 79.1% to the 6% preferred and 20.9% to the common.—V. 167, p. 2466.

Eastern Stainless Steel Corp. (& Subs.)—Earnings

Table with columns for Qtr. End. Mar. 31, 1948, 1947, 1946, 1945. Rows include Net sales, Net profit, Capital shares outstdg., Earnings per share.

*After charges and Federal taxes. †Loss after inventory adjustments. ‡Not stated.—V. 167, p. 250.

(Thomas A.) Edison, Inc.—Earnings

Table with columns for Quarter Ended March 31, 1948, 1947. Rows include Net sales, Profit before Federal taxes, Income taxes, Net profit, Class A & B shares outstanding, Earnings per class A & B shares.

Ekco Products Co. (& Subs.)—Earnings

Table with columns for Quarter End. March 31, 1948, 1947, 1946. Rows include Sales, Net profit, Common shares outstanding, Earnings per common share.

*After charges and Federal taxes. †After \$500,000 reserve for contingencies. ‡Adjusted for 2-for-1 common stock split in September, 1946.—V. 167, p. 44.

Equity Fund, Inc.—Registers with SEC

The company on June 9 filed a registration statement with the SEC covering 400,000 shares of common stock (par 20c), to be offered at market (about \$4.39). Company is an open-end management investment company.—V. 167, p. 45; V. 160, p. 1294.

El Paso Electric Co.—Earnings

Table with columns for Period End. Mar. 31, 1948—Month—1947, 1948—12 Mos.—1947, 1947. Rows include Operating revenues, Operation, Maintenance, Depreciation, Amort. of franchise, General taxes, Federal income taxes, Utility oper. income, Other income (net), Gross income, Total income deduct., Net income, Preferred dividend requirement, Balance applicable to common stk. and surp., Earnings per share.

*Includes special charge of \$104,253, representing portion of premium and expenses on redemption of bonds which is equivalent to resulting reduction in Federal income taxes.—V. 167, p. 2028.

El Paso Natural Gas Co.—Plans Additions to Pipeline—Bond Debenture Issues to Finance Project

The company filed with the Federal Power Commission June 14 an application to construct facilities to enlarge its pipeline system so as to increase its capacity 180 million cubic feet per day. Of this increased capacity, 80 million cubic feet per day would be used to serve Arizona, New Mexico and the El Paso area, and 100 million cubic feet per day would be delivered to Southern California Gas Co. and Southern Counties Gas Co. of California at the delivery point on the Colorado River near Blythe.

The application said the total aggregate cost of the project is \$54,773,877, plus a contingency fund of \$1,226,123, making a total of \$56,000,000. The company proposes to finance this construction by the issuance of \$36,000,000 of first mortgage bonds and \$20,000,000 of debentures convertible into common stock of the company at \$75 per share.

Paul Kayser, President of the company, said this construction represents in fact the first step towards the ultimate program of the construction of facilities necessary to deliver in addition to the quantities called for by this application, 300 million to 400 million cubic feet of gas per day to the Pacific Gas & Electric Co. for service of San Francisco and the bay area.

He stated that the company has already contracted for the gas supply necessary not only for this initial 180 million cubic feet per day but also for the delivery of the proposed quantities to Pacific Gas & Electric.

The company had previously filed with the Federal Power Commission an application to construct the line to northern California for service of the 300 million cubic feet per day to Pacific Gas & Electric at a point on the California boundary near Needles, Calif. Mr. Kayser stated that such application will be pressed for decision by their commission.

He stated that, subject to approval by the stockholders of El Paso, tentative agreements were entered into in April and May of this year for the sale to a group of insurance companies and banks of both the bonds and debentures required for this financing and that at an early date the matter will be submitted to the stockholders for approval. The plan will provide not only for the financing necessary for the first step but will also provide the framework for the expansion to San Francisco as well.

COMPARATIVE INCOME ACCOUNT

Table with columns for Period End. Mar. 31, 1948—Month—1947, 1948—12 Mos.—1947, 1947. Rows include Operating revenues, Operation, Net residuals—credit, Maintenance, Deprec., amort. & depl., Taxes, other than Fed., Explor'n & devel. costs, Balance, Other income, Gross income, Income deductions, Federal income taxes, Net income, Pfd. stock div. require., Balance for com. divs. and surplus.

*V. 167, p. 2360.

Electric Auto-Lite Co. (& Subs.)—Earnings

Table with columns for Qtr. End. Mar. 31, 1948, 1947, 1946, 1945. Rows include Sales, Net income, Capital shares outstdg., Earnings per share.

*Loss. †After taxes and charges.—V. 167, p. 250.

Electric Power & Light Corp.—Weekly Input

For the week ended June 10, 1948 the system input of subsidiaries of this corporation amounted to 76,906,000 kwh, an increase of 12,633,000 kwh., or 19.6%, over the corresponding week of last year.—V. 167, p. 2577.

Electrolux Corp. (& Subs.)—Earnings

Table with columns for Quarter End. Mar. 31, 1948, 1947, 1946, 1945. Rows include Net profit, Shares outstanding, Earnings per share.

*After all charges, including provision for Federal income tax (and renegotiation in 1945)—V. 167, p. 2131.

Elgin National Watch Co.—Earnings

Table with columns for 12 Weeks Ended March 27, 1948, 1947. Rows include Sales, Profit before Federal taxes, Federal income taxes, Net profit, Capital shares outstanding, Earnings per share.

*V. 165, p. 2276.

Elliott Co.—Earnings

Table with columns for Quarter Ended March 31, 1948, 1947, 1946. Rows include Backlog of orders, Net sales, Net profit after charges and taxes, Earnings per common share.

*Loss.—V. 167, p. 153.

Empire District Electric Co.—Earnings—

	1948	1947	1946
3 Months Ended March 31—			
Total gross operating revenue	\$1,832,747	\$1,734,563	\$1,526,165
Production and distribution exps.	650,370	704,681	380,644
General, admin. and misc. exps.	217,786	187,865	187,544
Maintenance and repairs	79,902	105,669	92,462
Depreciation	183,600	168,240	158,805
Taxes (other than inc. taxes)	148,559	121,855	95,420
Income taxes	150,265	110,760	184,350
Net operating revenue	\$402,265	\$335,493	\$426,940
Other income	2,850	2,818	2,190
Total income	\$405,115	\$338,311	\$429,130
Interest and other charges	124,046	104,737	90,253
Net income	\$281,069	\$233,574	\$338,877

Empire Millwork Corp.—Earnings—

	1948	1947
Quarter Ended March 31—		
Net sales	\$1,729,042	\$1,460,369
Net profit	204,664	215,368
Earnings per share	\$0.36	\$0.38

Emasco Derrick & Equipment Co.—Earnings—

	1948	1947
Quarter Ended March 31—		
Net sales	\$3,711,298	\$3,433,155
Net profit after charges and income taxes	332,136	275,579
Common shares outstanding	373,594	373,594
Earnings per common share	\$0.86	\$0.74

Engineers Public Service Co.—Rehearing Denied—

The Third Circuit Court of Appeals has denied a petition of the SEC for a rehearing in the company's case with respect to payment of call premiums on the company's preferred stocks.

The Appellate Court in a unanimous decision handed down last March reversed the Commission's action in giving preferred stockholders of Engineers call premiums of \$5 and \$10 a share in retirement of their stock. It ordered the proceedings remanded to the Commission for further study in line with its decision.

Rejection of the petition for a rehearing was made in an order signed by Circuit Judge John Biggs, Jr. The court said it would adhere to its March decision, and that the matter must go back to the Commission for further consideration, or to the U. S. Supreme Court on an appeal.—V. 167, p. 1150.

Fall River Electric Light Co.—Earnings—

	1948	1947	1946
3 Months Ended March 31—			
Gross operating revenue	\$1,165,224	\$1,091,926	\$957,234
Other income	55,115	52,261	47,749
Total gross earnings	\$1,220,340	\$1,144,188	\$1,004,984
Operating costs	735,085	665,182	517,987
Maintenance	37,564	30,441	24,839
Depreciation	42,500	42,500	42,500
Taxes, other than Federal taxes	103,893	97,519	97,004
Federal normal inc. tax and surtax	87,376	90,658	96,325
Balance before capital charges	\$213,921	\$217,886	\$226,327
Interest and other charges	15,820	15,813	15,779
Balance for dividends and surplus	\$198,101	\$202,072	\$210,548

Falstaff Brewing Corp.—To Vote on Merger—

The stockholders of record June 21 will soon vote on approving an agreement of merger between this corporation and Columbia Brewing Co.—V. 167, p. 1921.

(A. B.) Farquhar Co.—Earnings—

	1948	1947
Quarter Ended March 31—		
Profit before income taxes	\$157,489	\$128,938
Income taxes	63,425	52,100
Net profit	\$94,064	\$76,838
Common shares outstanding	205,000	205,000
Earnings per common share	\$0.46	\$0.37

Fedders-Quigan Corp.—Earnings—

	1948	1947	1946
Quarter Ended March 31—			
Sales	\$5,361,545	\$4,251,073	\$1,898,436
Net profit aft. chgs. & Fed. taxes	463,454	327,964	24,089
Capital shares outstanding	1,200,000	1,200,000	1,200,000
Earnings per share	\$0.39	\$0.27	\$0.02

Federated Department Stores, Inc.—Loan Placed Privately—The company it was announced June 16 has borrowed \$15,000,000 from The New York Life Insurance Co. on a 20-year sinking fund note due June 15, 1968. Arrangements for the loan were made through Lehman Brothers and A. G. Becker & Co., Inc.

The proceeds are to be added to the general funds of the corporation and will put it in a position to take advantage of opportunities, as they arise, to acquire additional stores.—V. 167, p. 2577.

(Harry) Ferguson, Inc.—Loan Placed Privately—The company, it was announced June 16, has concluded negotiations for a 10-year serial loan of \$1,500,000 maturing June 1, 1958, with Penn Mutual Life Insurance Co. Proceeds will be used in the construction and equipment of a new tractor plant now nearing completion.—V. 167, p. 251.

Ferro Enamel Corp. (& Subs.)—Earnings—

	1948	1947	1946
3 Mos. End. Mar. 31—			
Net sales	\$7,443,594	\$6,437,944	\$2,740,000
Net profit	377,520	343,595	\$106,552
Capital shares outstdg.	316,320	316,320	233,056
Earnings per share	\$1.19	\$1.09	\$0.46

Florence Stove Co.—Earnings—

	1948	1947	1946
Quarter Ended Mar. 31—			
Sales	\$6,502,284	\$4,825,765	\$1,305,211
Profit before Federal tax	888,386	610,141	\$254,910
Federal tax provision	345,000	274,000	—
Net profit	\$543,386	\$336,141	\$254,910
Capital shares outstanding	345,341	345,341	345,341
Earnings per share	\$1.57	\$0.97	Nil

Follansbee Steel Corp.—Earnings—

	1948	1947	1946
Quarter Ended March 31—			
Net sales	\$7,342,764	\$5,723,571	\$1,725,327
Profit after charges	1,040,035	\$669,849	\$123,151
Income taxes	428,730	369,000	—
Net profit	\$611,305	\$500,849	\$123,151
Common shares outstanding	383,973	268,693	217,706
Earnings per common share	\$1.59	\$1.86	Nil

*After \$100,000 provision for contingencies. †Loss. ‡Including subsidiary only for the month of March.—V. 167, p. 941.

Food Machinery Corp.—Proposed Merger—

The directors and managements of this corporation and Westvaco Chemical Corp. have reached an agreement for the merger of these two companies, it was announced on June 17 by Paul L. Davies, President of Food Machinery Corp. and William B. Thom, President of Westvaco Chemical Corp. Food Machinery Corp., as the surviving company, will change its name to Food Machinery & Chemical Corp. The business of Westvaco will be operated under the direction of its present management as the Westvaco Chemical Division of the company and Westvaco's interest will be represented on the board of directors.

The merger agreement, which requires the approval of the preferred and common stockholders of both companies, is in preparation and will be sent to stockholders accompanied by a proxy statement in the early part of July. The merger agreement will provide for an exchange of 1 1/4 shares of Food Machinery's common stock for each share of Westvaco's common stock and for the exchange on a share-for-share basis of Westvaco's \$3.75 cumulative preferred stock for a new preferred stock of Food Machinery & Chemical Corp. having the same dividend rate and substantially the same rights and preferences attaching to the present Westvaco stock. The rights and preferences of the Food Machinery 3 1/4% cumulative convertible preferred stock will remain the same. Stockholders will be requested to increase the authorized preferred stock to \$25,000,000, which is less than the combined amount of preferred stock now authorized for the two companies. It is anticipated that the dividends on the common stock of Food Machinery, the surviving corporation, will be continued at \$1.50 per share.—V. 167, p. 846.

Form Moulding, Inc.—Stock Offered—American Trustee Share Corp., New York and Young & Co., Inc., Pittsburgh, on June 9 offered (as a speculation) 100,000 shares class A cumulative convertible participating stock (par \$1) at \$2.50 per share.

Dividends on the class A stock are payable when, as and if declared by the board of directors until July 1, 1949, when they become cumulative at the rate of 5 cents per share quarterly.

The class A stock is convertible at any time into the class B stock on the basis of 20 class A shares for one class B share. Provision has been made to prevent dilution of the conversion privilege of the class A stock.

Each share of class A stock outstanding at any one time shall entitle the holder thereof to be paid a participating dividend equal to 1/10th of the amount then to be paid to the holder of each share of class B stock, provided that in any one calendar year the total participating dividends payable to the holders of class A stock shall not exceed 10 cents per share.

HISTORY AND BUSINESS—Company was incorporated in Delaware March 19, 1948, and is licensed and qualified to do business in Indiana. Company was organized to complete the development of new processes and a form moulding automatic machine to produce food and liquid containers such as drinking cups (for hot and cold liquids), bean pots, flower pots, frozen food packages, syrup, oil, grease or wax containers, either round, square or oblong, with or without covers, and with or without styled curves in the sidewalls, made of paper, paper pulp and other materials, to engage in the production and sale of such articles, to produce and sell machines for the production thereof and to license others to use such machines in the production thereof.

CAPITAL STRUCTURE—The authorized capital of the company consists of 200,000 shares of class A stock (par \$1) and 25,000 shares of class B stock (par \$1). As of June 1, 1948, none of the class A stock has been issued, and there has been issued 15,000 shares of the class B stock in part payment for machine and equipment. In addition to the sale by the company at one cent per share of stock donated to its treasury by Lee M. Wiley to the Marion Associates, Inc., John Matter, and Carl C. Miller, the company has also sold at one cent per share 4,810 shares to Young & Co., Inc., one of the underwriters, and 3,810 shares to American Trustee Share Corp., one of the underwriters.

PURPOSE—Funds received by the company from the sale of its class A stock will be used for the following purposes:

- (a) Payment of 120-day 6% note and release of all collateral held thereunder by First National Bank in Marion (Ind.) \$60,000
- (b) Interest thereon 1,200
- (c) Trustee fee 1,000
- (d) To complete construction and improve operation speed and efficiency of Form Moulding unit, approximately 25,000
- (e) To reimburse underwriters for funds advanced by them for organization of the company, etc. 15,000
- (f) For working capital and other corporation purposes. 110,330

Total funds to be raised by this financing \$212,530
—V. 167, p. 2578.

Freeport Sulphur Co. (& Subs.)—Earnings—

	1948	1947	1946
Quarter Ended March 31—			
Net profit	\$874,672	\$776,438	\$1,057,429
Capital shares outstanding	800,000	800,000	800,000
Earnings per share	\$1.09	\$0.97	\$1.32

*After depreciation, depletion, and Federal income taxes.—V. 167, p. 1587.

Gabriel Co.—Earnings—

	1948	1947	1946
3 Mos. End. Mar. 31—			
Net profit	\$51,472	\$115,968	\$51,564
Common shares outstdg.	324,249	324,249	299,129
Earnings per com. share	\$0.12	\$0.31	\$0.16

*After preferred dividend requirements. †After charges and Federal taxes.—V. 167, p. 45.

Gale & Co., St. Louis, Mo. — Stock Offered—Stifel, Nicolaus & Co., Inc., St. Louis, recently offered (to residents of Missouri only) 9,000 shares (no par) \$1.50 cumulative preferred stock, series A (with common stock warrants) and 9,000 shares common stock (\$1 par) in units of one share of each at \$29 per unit.

The underwriter has purchased 8,250 additional shares of common stock and has agreed to resell not to exceed a maximum of 2,000 shares to officers and employees of the company at its cost of \$4 per share. With respect to the remaining 6,250 shares of common stock and any unsold shares of the 2,000 shares mentioned above, the underwriter may retain all of said shares for investment or may resell all or any part at the original offering price of \$4 per share.

Registrar and transfer agent, Mississippi Valley Trust Co., St. Louis, Mo.

PURPOSE—The net proceeds will be added to working capital in the first instance and will be used to retire the \$100,000 unsecured note payable.

STATEMENT OF INCOME (PREDECESSOR COMPANY)

	7 Mos. Ended Mar. 31, 48	Years Ended Aug. 31 to 1947	Sept. 26, 44
Income	\$136,102	\$182,857	\$120,560
Gen. and admin. exps.	54,887	72,849	42,958
Other deductions	28,351	44,082	28,989
Balance	\$52,863	\$65,925	\$48,612
Misc. income	693	743	547
Total profit	\$53,557	\$66,668	\$49,159
Taxes on income (est.)	22,300	26,926	19,430
Net profit	\$31,257	\$39,742	\$29,729

HISTORY AND BUSINESS—Company was incorporated April 29, 1948 in Missouri, and on May 1, 1948 succeeded to the assets and business and assumed the debts and obligations of Gale & Co., which was incorporated Sept. 26, 1944 in Missouri.

The business of the company primarily consists of the financing and discounting of instalment contracts on motor vehicles. As of March 31, 1948 the predecessor company had receivables totaling \$1,097,473, of which \$1,074,613 or 97.9% were secured by pledge of automobiles and trucks. It has also financed a small volume of industrial equipment sales, the amount of this paper on hand being 2.1% of the total receivables as of March 31, 1948.

In addition, the company engages in floor plan or wholesale financing which consists of the lending of money to retail sellers to assist them in carrying their inventories. Floor plan paper, secured by liens on motor vehicles, amounted to 11.7% of the predecessor company's total receivables as of March 31, 1948.

CAPITALIZATION—Upon completion of the recapitalization, sale and issuance of the 9,000 shares of preferred stock, series A, with warrants and 9,000 shares of common stock in units, sale and issuance of the 8,250 shares of common stock being acquired by the underwriter, and the retirement of the \$100,000 unsecured note payable, company's debt and capitalization would be as follows:

	Authorized	Outstanding
4 1/2% deed of trust note maturing monthly to March 1, 1963	\$40,000	\$40,000
Bank loans maturing not later than one year	—	1740,318
Preferred stock (no par)	40,000 shs.	9,000 shs.
\$6 preference stock (no par)	1,000 shs.	1,000 shs.
Common stock, (\$1 par)	110,000 shs.	42,750 shs.

*Fixed from time to time by board of directors. †As of March 31, 1948, secured by pledge of \$847,595 notes receivable. ‡Includes 22,500 shares reserved for issuance upon exercise of common stock warrants issued with the 9,000 shares of preferred stock, series A.

(Robert) Gair Co., Inc.—New Mill in Operation—

It is announced that the new mill of Southern Paperboard Corp. at Port Wentworth, Ga., with a rated capacity of 439 tons of container board per day, started operation on June 15, 1948.

Robert Gair, Inc., owns a majority of the stock of Southern Paperboard Corp. The officers are: George B. Lyke, Chairman of the Board; Ernest Rossiter, President; T. Raymond Pierce, Vice-President; T. W. Earle, Vice-President and Forester; E. O. Sommer, Comptroller; E. Meyer, Treasurer; W. F. Howell, Secretary; William Bergman, Assistant Comptroller; C. R. Bradley, Assistant Treasurer; and R. B. Trotman, Assistant Secretary.

Gair Woodlands Corp. was organized in 1946 as a wholly owned subsidiary of Southern Paperboard Corp. to acquire timberlands and develop them as a source of supply of pulpwood for the mill at Port Wentworth. T. W. Earle is President of Gair Woodlands Corp., which has purchased approximately 175,000 acres of timberland in North Carolina, South Carolina, Georgia and Florida.

The announcement added that the Southern Paperboard Corp. mill in full operation will consume in excess of 250,000 cords of pulpwood a year, a part of which will be obtained from lands owned and the balance from pulpwood producers and farm lands.—V. 167, p. 2028.

Gar Wood Industries, Inc.—Earnings—

	1948	1947
6 Months Ended April 30—		
Net sales	\$17,929,567	\$16,891,162
Profit before income taxes	2,201,145	\$1,519,377
Income taxes	866,000	—
Net profit	\$1,335,145	\$1,519,377
Common shares outstanding	1,027,900	1,027,900
Earnings per common share	\$1.23	Nil

Gaylord Container Corp. (& Sub.)—Earnings—

	1948	1947
Quarter Ended March 31—		
Operating profit	\$3,675,215	\$5,410,370
Depreciation and depletion	191,026	175,335
Interest	—	39,437
Provision for contingencies	—	1,350,000
Income taxes	1,396,500	1,780,900
Net profit	\$2,087,689	\$2,064,698
Common shares outstanding	2,338,317	2,040,861
Earnings per common share	\$0.89	\$1.00

*After preferred dividend requirements. All preferred stock was converted or redeemed in October, 1947.—V. 167, p. 46.

General Aniline & Film Corp. (& Subs.)—Earnings—

	1948	1947
Quarter Ended March 31—		
Sales	\$20,773,600	\$16,771,800
Net profit after charges and taxes	1,542,900	791,200
Class A shares outstanding	527,664	527,664
Class B shares outstanding	2,050,000	2,050,000
Earnings per class A share	\$2.11	\$1.03
Earnings per class B share	\$0.21	\$0.11

General Baking Co.—Earnings—

	Mar. 27, 48	Mar. 29, 47	Mar. 30, 46	Mar. 31, 45
13 Weeks Ended—				
Net after charges	\$1,178,493	\$566,895	\$863,873	\$1,074,973
Federal income taxes	550,707	230,371	357,410	647,717
Net profit	\$627,786	\$336,024	\$506,463	\$427,256
Common shares	1,569,797	1,569,797	1,569,797	1,569,797
Earnings per com. share	\$0.29	\$0.11	\$0.21	\$0.16

General Cable Corp. (& Subs.)—Earnings—

	1948	1947	1946
Quarter Ended March 31—			
Gross profit on sales, bef. deprec.	\$2,338,792	\$3,214,366	\$2,068,045
Selling, admin. and general exp.	485,602	423,524	480,474
Balance	\$1,853		

General Plywood Corp.—Earnings—
Quarter Ended March 31— 1948 1947
Net profit after charges and taxes \$45,000 \$60,560
Capital shares outstanding 600,000 300,000
Earnings per share \$0.07 \$2.00

General Public Utilities Corp.—Weekly Output—
The electric output of this corporation for the week ended June 11, 1948, was 145,893,704 kwh., an increase of 14,392,573 kwh., or 10.9%, over the corresponding week of 1947.—V. 167, p. 2578.

General Railway Signal Co. (& Subs.)—Earnings—
Quarter Ended March 31— 1948 1947 1946
Net profit after charges & Fed. tax \$237,830 \$25,339 \$864,557
Common shares outstanding 331,051 331,051 331,051
Earnings per common share \$0.73 Nil Nil

General Steel Castings Corp. (& Subs.)—Earnings—
3 Mos. End. Mar. 31— 1948 1947 1946
Profit after expenses \$1,652,128 \$1,225,553 \$681,749
Provision for depreciation 260,269 289,061 163,013

Georgia & Florida RR.—Operating Revenues—
Period— 10 Days Ended May 31 Jan. 1 to May 31
Operating revenues \$226,875 \$236,091 \$1,066,000 \$1,631,358

Gladling, McBean & Co.—Par Value Changed—
Beginning June 15, transactions in the stock of this company were recorded on the New York Curb Exchange in the new \$20 par value shares.

Gleaner Harvester Corp.—Earnings—
Six Months Ended March 31— 1948 1947
Net sales \$3,694,926 \$2,394,302
Cost of sales 2,336,683 1,542,225

Globe-Wernicke Co.—Files with SEC—
The company on June 11 filed a letter of notification with the SEC for 42,410 shares of common stock (par \$3.50). Proceeds will be used to redeem part of preferred stock.—V. 165, p. 2136.

Goebel Brewing Co.—Earnings—
Quarters Ended March 31— 1948 1947 1946
Net sales \$2,712,745 \$2,104,004 1
Profit before taxes 441,662 507,888 \$289,333

(B. F.) Goodrich Co.—Opens New Laboratory—
Atomic energy's usefulness and effects in rubber and related materials will be studied in one of the laboratories of the company's new multi-million dollar research center at Brecksville, Ohio, it was revealed on June 15 with the formal opening of the center.

Gotham Hosiery Co., Inc. (& Subs.)—Earnings—
Quarter Ended March 31— 1948 1947
Net sales \$3,699,130 \$3,065,105
Profit before taxes 794,051 762,138

(H. L.) Green Co.—Special Offering—A special offering of 18,500 shares of capital stock (par \$1) was made on the New York Stock Exchange June 14 by Eastman, Dillon & Co. The stock was priced at \$39 per share, less a commission of 75 cents.—V. 167, p. 2578.

Greyhound Corp. (& Subs.)—Earnings—
Quarter Ended March 31— 1948 1947
Bus miles operated 109,053,980 102,371,034
Operating revenues \$38,322,297 \$35,265,475

Hamilton Watch Co.—Earnings—
Quarters Ended March 31— 1948 1947 1946
Sales Not stated \$2,693,269 \$1,381,970
Cost of sales 2,061,969 1,195,222

(H. L.) Green Co.—Special Offering—A special offering of 18,500 shares of capital stock (par \$1) was made on the New York Stock Exchange June 14 by Eastman, Dillon & Co. The stock was priced at \$39 per share, less a commission of 75 cents.—V. 167, p. 2578.

Harbor Plywood Corp. (& Subs.)—Earnings—
3 Mos. End. March 31— 1948 1947 1946
Net sales \$3,811,377 \$3,283,468 \$1,872,830
Net profit before prov. For Federal income taxes 605,768 \$83,302 \$55,295

Hewitt-Robins, Inc. (& Subs.)—Earnings—
Quarter Ended March 31— 1948 1947 1946
Net loss after charges and taxes \$108,032 \$373,569 \$417,772
Capital shares outstanding 278,714 278,714 278,714

Grocery Store Products Co.—Earnings—
Quarter End. Mar. 31— 1948 1947 1946
Net sales \$1,694,116 \$1,431,317 \$1,941,972
Net profit 187,416 90,562 226,384

Grumman Aircraft Engineering Corp.—Stock Dividend
The directors on June 9 authorized a 100% stock distribution on the present outstanding 500,000 shares of \$1 par value common stock, payable June 29 to holders of record June 18.

Hershey Chocolate Corp.—Earnings—
3 Months Ended March 31— 1948 1947
Gross sales, less discounts, returns and allowances \$39,959,827 NOT STATED
Cost of goods sold, ship., sell., adm.&gen. exps. 35,374,494

Hinde & Dauch Paper Co.—Earnings—
Quarter End. Mar. 31— 1948 1947 1946
Net sales \$7,070,777 \$9,124,391 \$5,892,278
Profit after charges 1,863,029 2,026,645 689,109

(Charles E.) Hires Co. (& Subs.)—Earnings—
6 Months Ended March 31— 1948 1947 1946
Net sales \$2,303,623 \$2,781,468 \$1,675,689
Net profit after taxes \$407,244 124,487 \$44,741

Holland Furnace Co. (& Subs.)—Earnings—
Period End. Mar. 31— 1948—3 Mos.—1947 1948—12 Mos.—1947
Net profit after charges and taxes \$54,900 \$118,598 \$3,760,018 \$1,938,992

(A.) Hollander & Son, Inc.—Earnings—
Quarter Ended March 31— 1948 1947
Net loss \$168,034 \$272,155
Capital shares outstanding 248,453 248,483

Home Insurance Co. of New York—Increases Dividend
The directors have declared a regular semi-annual dividend of 65 cents per share on the common stock, payable Aug. 2 to holders of record July 1.

Houdaille-Hershey Corp. (& Subs.)—Earnings—
Quarters Ended March 31— 1948 1947 1946
Net profit \$323,375 \$836,065 \$269,002
Common shares outstanding 785,000 785,000 785,000

Houston Oil Co. of Texas—Earnings—
(Including Houston Pipeline Co. Earnings)
Period End. Mar. 31— 1948—3 Mos.—1947 1948—12 Mos.—1947
Gross earnings from oper. \$4,897,175 \$3,410,249 \$14,987,622 \$11,444,770

Gulf Mobile & Ohio RR.—Bids for Bonds—
The company requests bids for the purchase from it of \$7,000,000 collateral trust bonds, due 1968, to be dated July 1, 1948, to bear interest (payable semi-annually on Jan. 1 and July 1 of each year) at a rate (which must be a multiple of 1/8 of 1%) to be named by the accepted bidder.

Hudson Coal Co. (& Subs.)—Earnings—
Quarter Ended March 31— 1948 1947
Gross revenues \$12,050,305 \$11,083,227
Expenses 10,469,408 9,494,450

Imperial Oil Ltd.—Rights to Stockholders—
The stockholders of record June 18 will be given right (evidenced by purchase warrants) to subscribe on or before Sept. 30, 1948 for 8,728,190 shares of International Petroleum Co., Ltd. common stock (no par value) at \$9.20 (U. S. dollars) per share.

Industrial Brownhoist Corp. (& Subs.)—Earnings—
Quarter Ended March 31— 1948 1947
Operating profit \$502,174 \$261,338
Depreciation 37,515 36,933
Income taxes 180,000 76,000

ident in charge of financing of the Joseph J. Garibaldi Organization of Hoboken, N. J. Proceeds will be used for general corporate purposes. The corporation manufactures watch attachments and men's jewelry. Principal plants and offices are in North Bergen, N. J.

La Consolidada, S. A. (& Subs.)—Earnings \$2.07 per Sh.

Table with 4 columns: Calendar Years, 1947, 1946, 1945. Rows include Sales, Net income, Earnings per common share.

NOTE—All Mexican peso figures have been converted into dollars at the exchange rate of 4.85 pesos to the dollar.—V. 164, p. 2410.

LaSalle Extension University, Chicago—Extra Div.

The directors on June 11 declared an extra dividend of 2 1/2 cents per share and the regular quarterly dividend of 7 1/2 cents per share on the common stock, both payable July 10 to holders of record June 30. Like amounts were paid on April 10, last.—V. 167, p. 1257.

Lake Superior District Power Co.—Earnings—

Table with 4 columns: Period End, Mar. 31, 1948-3 Mos., 1947-12 Mos., 1946-12 Mos., 1945-12 Mos. Rows include Operating revenues, Oper. exps. and taxes, Net oper. income, Other income (net), Gross income, Int. and other deducts., Net income.

Lamson & Sessions Co.—Declares 10% Stock Dividend

The directors have declared a 10% stock dividend on the common stock, payable to holders of record Aug. 2, 1948. This payment is subject to approval of an application to list the additional stock. The usual quarterly cash dividend of 25 cents per share has also been declared on the common stock, payable July 2 to holders of record June 21.—V. 162, p. 355.

Langendorf United Bakeries, Inc.—To Reclassify Stock

The directors on June 8 decided to submit to stockholders after June 26 a proposed reclassification of the class A and B stocks. Under the proposal, holders of the class A stock would receive one share of preferred, which dividends would be paid at the rate of \$1.80 per year, and two-fifths of a share of new common stock for each share. Holders of the class B stock would receive in exchange two shares of the new common stock. The regular quarterly dividends of 50 cents per share on the A and B stocks were declared, payable July 15 to holders of record June 30.—V. 166, p. 2560.

(F. H.) Langsenkamp Co.—Debentures Offered—City Securities Corp., Indianapolis, on May 26 offered \$250,000 5% sinking fund debentures at 100 and interest. The securities are being sold only to residents of Indiana.

Dated May 1, 1948; maturing May 1, 1958. Denom. \$1,000 and \$500. Interest payable May and Nov. 1, with first interest paying date Nov. 1, 1948. Indiana intangibles tax paid by the company for the year ending April 30, 1949. Indiana Trust Co. of Indianapolis, trustee and coupon paying agent. City Securities Corp., sinking fund agent. Callable in whole or in part on any interest paying date on 15 days' prior notice before May 1, 1951, at 105%; on May 1, 1951 and prior to May 1, 1954 at 103%; on May 1, 1954 and prior to May 1, 1957 at 101%; on May 1, 1957 and thereafter at 100%; plus interest. The debentures are callable at par and accrued interest only through operation of the sinking fund. On or before March 1, 1949 and annually thereafter, so long as any of the debentures are outstanding, the company will pay over to the trustee the sum of \$25,000 for the purpose of retirement of debentures.

HISTORY AND BUSINESS—Company was incorporated Jan. 19, 1924 in Indiana to take over the business of F. H. Langsenkamp, an individual. The original business was started as a plumbing and coppermith shop during 1868. Company now manufactures and installs copper, stainless steel, nickel, monel, inconel and special alloy coils, tanks, and steam jacketed cooking kettles for canners, chemical and pharmaceutical manufacturers. Company is one of the largest makers of tomato products machinery in the country. The company also acts as the sole distributor for the Indiana Canning Machinery Co., which manufactures pulpers used to reduce tomatoes, pumpkins, apples and other fruits to pulp, finishers and juice extractors. Items manufactured by the company, and for which it acts as distributor, are sold by the company in practically every country in the world. Export volume accounts for approximately 8% of the yearly sales volume in this division of the company.

PURPOSE—Proceeds will be used to pay presently outstanding bank loans and to provide additional working capital to be used in the normal conduct of the business.

EARNINGS, YEARS ENDED DEC. 31

Table with 5 columns: 1947, 1946, 1945, 1944. Rows include Net sales, Cost of goods and labor, Gen. and admin. exps., Net profit, Other income, Other deductions, Net inc. bef. Fed. taxes, Federal income taxes, Net income, Int. chgs. this issue, Times interest earned.

Liquid Carbonic Corp. (& Subs.)—Earnings—

Table with 4 columns: Period End, Mar. 31, 1948-3 Mos., 1947-6 Mos., 1946-6 Mos., 1945-6 Mos. Rows include Net sales, Net profit bef. taxes, and Fed. income taxes, Depreciation, Tentative prov. for U. S. and Can. income taxes, Net profit, Common shrs. outstg., Earnings per com. share.

*Company issued 100,000 shares in early Jan., 1948, covering acquisition of Stuart Oxygen Co. Earnings of that subsidiary included in the foregoing figures only from and after Jan. 1, 1948.—V. 167, p. 2580.

Lockheed Aircraft Corp.—Declares 50-Cent Dividend—Bank Debt Reduced—Capitalization Increased—Stock Purchase Plan Approved—Large Order Received from Government—

The directors on June 7 declared a dividend of 50 cents per share, payable July 2, 1948, to shareholders of record June 18, 1948. Like amounts were paid on March 29 and June 28, 1946; none since. In connection with the dividend declaration, Robert E. Gross, President, on June 11, said: "This action was taken in line with our established practice of considering dividend payments from time to time in the light of prevailing circumstances and should not be construed as establishing a regular dividend rate or frequency." In the 1947 year-end report and at the recent meeting of shareholders it was stated that operations have assumed a more profitable trend. "Although audited figures for the first half of 1948 will not

be available for some time, it appears that this trend is continuing," stated Mr. Gross, who further added:

"Since the first of the year we have made additional substantial reductions in our bank debt and our cash position has somewhat improved. We are now confident enough of reasonable earnings and of a sufficient volume of current business to warrant payment of this 50-cent per share dividend prior to receipt of our interim audit." At the annual meeting of shareholders held May 4, 1948, the three following items of business, previously announced in the proxy statement, were transacted:

(1) Re-election of all directors except Frank F. Russell who had requested that his name not be submitted as nominee because his duties as President of Cerro de Pasco Copper Corp. require him to be out of the country much of the time. E. S. Dulin, President of Byron Jackson Co., was elected to fill this vacancy on the board. (2) Approval of an amendment to the articles of incorporation to increase the authorized shares of capital stock from 1,075,960 to 1,500,000. The directors have no present plan or intention to issue any of these additional shares except as such may be required to carry out the stock purchase plan for employees.

Although it is believed that the company now has sufficient capital to meet current and presently foreseeable requirements, the board feels that the company's position is strengthened by the availability of these additional shares for issuance should future circumstances require.

(3) Approval of the stock purchase plan for officers and key employees of the company and its wholly owned subsidiaries. A committee consisting of three directors, who are not a part of the management of the company and not eligible to receive options under the plan, was appointed to recommend persons to receive the options and the number to be received by each. Pursuant to the recommendation of the committee, options for 72,250 shares were issued entitling the recipients to purchase stock at a basic price of \$22 per share, which was above the closing bid price on the New York Stock Exchange on the day preceding the issuance of the options.

Effect of New Military Program on Lockheed Production—In this connection, Mr. Gross said in part:

On May 21 President Truman signed the Supplemental National Defense Appropriations Act of 1948, which provided in excess of \$3,000,000,000 for the procurement of military aircraft by the Air Force and the Navy Bureau of Aeronautics. This is the first step toward building the 70-group Air Force and strengthening the Naval air arm as recommended by the President's Air Policy Commission and the Congressional Aviation Policy Board.

While all of these aircraft procurement funds have not yet been allocated, some contracts have already been awarded. Detailed information regarding military orders is restricted for obvious security reasons, but it can be stated that within the past few days we have received additional military business totaling approximately \$92,000,000. This brings the total military backlog of Lockheed and its wholly owned subsidiaries up to approximately \$182,000,000.

Of the total appropriations for military aircraft procurement, less than 30% was in cash—the balance being in contract authority for which funds will have to be provided at a later date.

In signing the Appropriations Bill, President Truman announced that the program would be reviewed in September and again in December. Thus, while preparing to meet an increased military production demand, we are faced with the fact that contract cancellations and severe production cutbacks may be forthcoming.—V. 167, p. 2258.

Lone Star Gas Co. (& Subs.)—Earnings—

Table with 4 columns: Period End, Mar. 31, 1948-3 Mos., 1947-12 Mos., 1946-12 Mos., 1945-12 Mos. Rows include Operating revenues, Oper. rev. deductions, Operating income, Other income credits, Gross income, Income charges, Depreciation, Depletion, Lease abandonments, Federal taxes on income, Net income.

Table with 4 columns: 1948, 1947, 1946, 1945. Rows include 3 Months Ended March 31, Oil and gas revenues, Operating expenses, Admin. exps., lease rentals, taxes, leases aband., explo. exps., etc., Operating profit, Other income, Total income, Deprec., deplet. and amort. of intangible development costs, Net income, Capital shares outstanding, Earnings per share.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

ASSETS—Property, plant, and equipment, \$138,180,291; investments (miscell. securities), \$54,220; cash, \$12,564,310; U. S. Treasury tax notes, series C, \$25,000; accounts and notes receivable (less reserve of \$71,132), \$4,719,020; materials and supplies, appliances, etc. (generally at cost or less), \$4,058,415; prepayments, \$216,978; other current assets, \$21,246; deferred debit items, \$238,493; total, \$160,077,973.

LIABILITIES—Common stock (\$10 par), \$54,990,000; earned surplus, \$14,560,332; notes payable to banks (\$1,500,000 matures within one year), \$25,750,000; accounts payable, \$2,874,725; customers' deposits, \$1,567,013; Federal taxes on income, \$6,238,840; other taxes; accrued, \$18,515; interest accrued, \$299,617; customers' advances for construction, etc., \$645,688; reserve for depreciation, depletion and amortization, \$49,700,456; reserve for accident and surplus, \$2,091,573; contributions in aid of construction, \$492,814; total, \$160,077,973.—V. 166, p. 2211.

Long Island Lighting Co.—Stockholders' Committee—

A committee comprised of J. Donald Halsted (Chairman), E. M. Nichols and B. F. Grizzle have been formed to represent certain common stockholders in proceedings in reorganization before the Securities and Exchange Commission and the Courts. Regina Callahan, 39 Broadway, New York, N. Y., is Co-Secretary of the committee, with Harold G. Aron and Warren and McGrody acting as Counsel.—V. 167, p. 2580.

Lonsdale Co.—Stock Oversubscribed—Blair & Co., Inc. and Maxwell, Marshall & Co. and associated underwriters have completed an offering of 47,943 shares of common stock (par \$1) at \$3 per share and the group has been terminated. The stock represented unsubscribed shares of a block of 1,132,631 shares of common offered by Textron Inc. to its common stockholders for subscription through issuance of warrants.

Lonsdale Co. also has sold 77,550 shares of common to its officers and certain of its directors and employees at \$3 per share, the same price at which the offering had been made to Textron common stockholders. The offering to Textron stockholders had been at the rate of one share of Lonsdale common for each share of Textron common held.

Transfer agent, Providence National Bank, Providence, R. I. Registrar, Rhode Island Hospital Trust Co., Providence, R. I.

HISTORY—Company was incorporated on April 14, 1948, in Rhode Island, under the name Interim Corp. The new company will acquire, from the proceeds of the sale of securities to Textron Inc. (referred to), the inventories, the leases of lands, buildings and machinery, the business and certain of the other assets of Lonsdale Co. (R. I.), incorporated in 1934, related to the manufacturing and selling of textiles, being all of the properties of the old company except cash, receivables and minor investments and will continue the operation of such business. The new company's name has been changed to Lonsdale Co., and the old company's name has been changed to a name not including the word "Lonsdale."

The new company was organized at the instance of Textron Inc., which is the promoter of the new company. Textron was the owner as of April 14, 1948, of 156,339 shares of common stock of the old company of which 155,431 shares were acquired Oct. 31, 1945, being 99.945% thereof. Textron owns 100 shares of common stock of the new company, being all of the presently outstanding capital stock thereof, and has subscribed for 1,132,531 additional shares of common stock of the new company, and Textron issued to the holders of its own common stock of record May 24, 1948, warrants which expired June 10, 1948, evidencing rights to purchase at \$3 per share, 1,132,631 shares of common stock of the new company at the rate of one share of New Company common stock for each share of common stock of Textron shares not purchased through exercise of the warrants were purchased by the underwriters, and publicly offered. The new company offered 100,000 additional shares of common stock

to its officers, and certain of its directors and employees at \$3 per share in cash.

PURPOSE—The proceeds to be received by Textron from the sale of 1,132,631 of the shares of common stock will be paid by Textron to the new company as the purchase price of 1,132,631 shares of the common stock of the new company.

The funds received by the new company from the sale of 1,132,631 shares of its common stock will be applied on or about June 26, 1948 to the extent of \$2,500,000 to the payment of the purchase price of the assets to be acquired from the old company (a portion of which payment shall be made at date of acquisition of such assets and the balance of which will be paid 90 days thereafter upon final determination of the purchase price of said assets. The balance of such proceeds will be used for working capital. Proceeds received by the new company from the sales of shares of common stock offered to its officers and certain directors and employees will also be used for working capital.

CAPITALIZATION—As of April 20, 1948, the securities of the new company outstanding were 100 shares of common stock (\$1 par), out of 1,250,000 authorized shares thereof. The securities of the new company to be outstanding on completion of this financing are as follows:

Table with 3 columns: Common stock (\$1 par), Authorized 1,250,000 shs., Outstanding 1,232,631 shs.

UNDERWRITERS—The name of each underwriter and the percentage of unsubscribed stock which each has agreed to purchase from Textron are as follows:

Table with 4 columns: Name, Percentage, Name, Percentage. Lists underwriters such as Blair & Co., Inc., Maxwell, Marshall & Co., etc.

*About June 1, 1948, the undertakings of this underwriter, was assumed by a new corporation, Sheridan Bogan Paul & Co., Inc.

INCOME ACCOUNT OF LONSDALE CO. (OLD COMPANY)

Table with 5 columns: 3 Mos. End, Mar. 27, '48, Dec. 27, 1947, Dec. 29, 1946, Dec. 30, 1945. Rows include Gross sales, less disc'ts, Cost of goods sold, Sell. gen. & adm. exps., Inc. from operations, Other income, Total income, Income deductions, Fed. inc. tax & surtax, Federal exc. prof. tax, Net income.

Louisiana Land & Exploration Co.—Earnings—

Table with 4 columns: 1948, 1947, 1946, 1945. Rows include 3 Months Ended March 31, Oil and gas revenues, Operating expenses, Admin. exps., lease rentals, taxes, leases aband., explo. exps., etc., Operating profit, Other income, Total income, Deprec., deplet. and amort. of intangible development costs, Net income, Capital shares outstanding, Earnings per share.

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

Electric output of this company for the week ended June 12, 1948, totaled 42,386,000 kwh., as compared with 33,909,000 kwh. for the corresponding week last year, an increase of 25.0%.—V. 167, p. 2580.

Louisville & Nashville RR.—Bids for Bonds—

The company has issued invitations for bids for the purchase of \$30,000,000 first and refunding mortgage bonds, series H, dated April 1, 1948, and maturing April 1, 2003. Bids must be received by the company not later than 11:30 a.m. (EDT), June 30. Price is not to be less than 98 and the rate of interest not in excess of 3%. Proceeds of the issue will replace treasury funds used for capitalizable expenditures, provide funds for future similar expenditures and increase working capital.—V. 167, p. 2580.

(M.) Lowenstein & Sons, Inc. (& Subs.)—Earnings—

Table with 4 columns: Quarter Ended March 31, 1948, 1947, 1946, 1945. Rows include Sales, Balance available for common stock, Earnings per common share.

*After reserve for contingencies of \$1,500,000 in 1948 and \$1,000,000 in 1947 and after preferred stock dividends.—V. 167, p. 1695.

Lukens Steel Co. (& Subs.)—Earnings—

Table with 4 columns: 24 Weeks Ended, Apr. 17, '48, Mar. 22, '47. Rows include Net sales, Profit before income taxes, Income taxes, Net profit, Capital shares outstanding, Earnings per share.

McQuay-Norris Manufacturing Co.—Earnings—

Table with 4 columns: Quarter Ended March 31, 1948, 1947, 1946, 1945. Rows include Sales, less discounts, returns and allowances, Cost of goods sold, Warehousing, shipping, selling & adm. exps., Net operating profit, Other income, Total income, Deductions from income, Provision for contingencies, Provisions for Federal income taxes, Net income, Preferred dividend requirements, Balance available for common stock, Common shares outstanding, Earnings per common share.

NOTE—Excise taxes have been deducted from sales in the above report, whereas last year they were included in the "deductions from income."—V. 166, p. 2662.

(The) Magnavox Co.—Sales and Earnings—

Fiscal Years Ended—	Feb. 29, '48		Feb. 28, '47	
	1948	1947	1947	1946
Sales	\$27,424,019	\$24,013,812		
Earnings after all charges	2,016,976	2,150,998		
No. of shares outstanding	600,000	500,000		
Earnings per share	\$3.36	\$4.30		

—V. 167, p. 1810.

(Fred) Mannix Co., Ltd. — Note Placed Privately—
 Blyth & Co., Inc. on June 8 announced the sale privately to institutions which have purchased them for investment of \$1,200,000 4½% note due May 1, 1958. The note is guaranteed by Morrison-Knudsen Co., Inc., Boise, Ida., and is payable in Canadian funds.
 Offices of the Mannix firm are located at Calgary, Alta., Canada.

Markley Corp. — Preferred Placed Privately —
 The stockholders at the annual meeting June 7 approved the issuance of 12,600 shares of 5% cumulative convertible preferred stock (par \$25), which has been placed privately at par.
 The stockholders also increased the authorized common stock to 137,100 shares.—V. 167, p. 2032.

(Glean L.) Martin Co.—Listing—
 The common stock was listed on the San Francisco Stock Exchange at the opening of business June 7, 1948.

The company, a leading plane builder, has a current backlog of approximately \$105,000,000, a sizable percentage of which covers development and experimental projects. Sales to the U. S. Army and Navy account for a major proportion of revenues. Engineering and tooling is under way on a Navy contract for PBM-5A "Mariner" planes, the largest amphibian ever flown. The Mars, the first of the company's giant flying boats, is now in use by U. S. Navy Air Transport Service in semi-weekly flights from the Alameda, Calif., air base to the Hawaiian Islands. In 1947 the company entered the helicopter field with purchase of Rotax, Inc. of Philadelphia.

The company has diversified activities including a Plastics and Chemical Division, manufacturers of "Marvinol" resins. Principal operations of the company are concentrated at Middle River, Md., where the plant as well as a seaplane base and airfield are located.—V. 167, p. 2362.

Merritt-Chapman & Scott Corp.—Redemption Agent—
 The New York Trust Co. has been appointed redemption agent with respect to the redemption on and after Sept. 1, 1948 of 5,000 shares of series "A" 6½% cumulative preferred stock. See V. 167, p. 2580.

Michigan Consolidated Gas Co.—To Increase Debt—
 The company has asked the SEC to approve a charter amendment permitting a \$7,500,000 increase in unsecured indebtedness which might be issued or assumed by the company before Dec. 31, 1951. This amendment requires the approval of outstanding 4¼% cumulative preferred stock of the company. Company asked permission to seek this stockholder approval.
 The company is the Detroit subsidiary of American Light & Traction Co.—V. 167, p. 2469.

Michigan Gas & Electric Co.—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947		1948—12 Mos.—1947	
	1948	1947	1948	1947
Operating revenues	\$628,256	\$574,486	\$2,401,757	\$2,201,240
Oper. exps. and taxes	528,904	448,652	1,893,598	1,713,364
Net oper. income	\$99,352	\$127,834	\$508,159	\$487,877
Other income (net)	39	264	264	282
Gross income	\$99,391	\$127,834	\$508,423	\$498,159
Int. and other deducts.	28,909	36,424	187,350	146,556
Net income	\$70,582	\$91,411	\$321,065	\$341,603

—V. 166, p. 2560.

Mid-Continent Petroleum Corp. (& Subs.)—Earnings

Qtr. End. Mar. 31—	1948		1947	
	1948	1947	1946	1945
Gross sales, less returns and allowances	\$35,898,048	\$24,184,144	\$16,999,551	\$16,609,481
Cost of sales (excl. deprec. & deplet.)	19,920,935	14,027,978	10,510,102	10,965,638
Sell., gen. & adm. exp.	2,377,159	2,059,394	1,745,534	1,412,203
Net profit from sales	\$13,599,954	\$8,096,772	\$4,743,914	\$4,231,639
Other inc. credits (net)	\$107,619	\$59,456	\$353,045	209,029
Income before deprec., depletion, etc.	\$13,707,573	\$8,156,229	\$5,096,960	\$4,440,669
Depreciation & deplet'n	1,710,036	1,218,214	1,054,490	826,523
Leaseholds surrendered and abandoned	315,375	586,384	528,643	283,649
Federal and state taxes on income	4,675,000	2,482,500	1,200,000	1,702,500
Net income	\$7,007,163	\$3,869,129	\$2,313,826	\$1,627,996
Capital shrs. outstdg.	1,857,912	1,857,912	1,857,912	1,857,912
Earnings per share	\$3.77	\$2.08	\$1.25	\$0.88

*Includes \$2,862 profit on sale of capital assets in the 1948 period; \$19,650 in the 1947 period, and \$270,961 in the 1946 period.—V. 167, p. 155.

Miles Shoes, Inc.—Current Sales Increased 4.2%—
 —4 Weeks Ended May 29— —Feb. 2 to May 29—
 1948 1947 1948 1947
 Sales \$1,708,000 \$1,640,000 \$6,466,000 \$6,024,000
 —V. 167, p. 1589.

Miller-Wohl Co., Inc.—May Sales 11.9% Higher—

Period End. May 31—	1948—Month—1947		1948—10 Mos.—1947	
	1948	1947	1948	1947
Sales	\$2,448,458	\$2,188,121	\$23,123,701	\$19,564,668

—V. 167, p. 654.

Minneapolis-Honeywell Regulator Co.—New System—
 What is said to be the first wholly automatic dry cleaning tumbler system to control temperature during drying and deodorizing by type and weight of fabrics was introduced last week by the company's Brown division.
 The new control system, it was revealed by Joseph H. Broome, Eastern Regional Manager of the Honeywell-Brown specialties division, is centered within a single operating panel.—V. 167, p. 2469.

Mission Corp.—Merger Abandoned—
 The U. S. Circuit Court of Appeals for the Ninth District at San Francisco, Calif., on June 14 dismissed without prejudice the appeals of this corporation from an order blocking the consolidation of Mission and Sunray Oil Corp.
 The Court announced that both sides had agreed to the dismissal because plans for the merger had been dropped. William G. Skelly, oil man, last Dec. 2 won an injunction in a Federal Court in Nevada blocking the merger.—V. 167, p. 654.

Missouri Edison Co.—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947		1948—12 Mos.—1947	
	1948	1947	1948	1947
Operating revenues	\$265,834	\$236,143	\$986,495	\$857,375
Oper. exps. and taxes	224,983	190,640	829,503	694,422
Net oper. income	\$40,850	\$45,502	\$156,991	\$162,953
Other income	247	285	777	751
Gross income	\$41,098	\$45,787	\$157,769	\$163,704
Interest, etc., deducts.	14,244	12,436	52,269	49,751
Net income	\$26,854	\$33,352	\$105,500	\$113,952

—V. 166, p. 2662.

Mobile Gas Service Corp.—Earnings—

12 Months Ended March 31—	1948		1947	
	1948	1947	1947	1946
Operating revenues	\$3,773,851	\$3,259,301		
Operation—gas purchased	2,711,418	2,335,331		
Other	387,039	307,290		
Maintenance	66,074	96,867		
Depreciation	73,500	70,500		
General taxes	110,432	91,529		
Federal and State income taxes	178,947	166,464		
Utility operating income	\$246,381	\$192,119		
Other income	123,858	87,098		
Gross income	\$370,239	\$279,217		
Income deductions	59,302	46,933		
Net income	\$310,937	\$232,283		
Preferred stock dividend requirements	29,400	29,400		
Balance for common stock and surplus	\$281,537	\$202,883		
Earnings per com. share (on 100,000 shares)	\$2.82	\$2.03		

—V. 166, p. 952.

Mojud Hosiery Co., Inc.—Special Dividend—
 The directors on June 15 declared a special dividend of 20 cents per share on the common stock, par \$1.25, payable July 8 to holders of record July 1. This is in addition to the two dividends of 20 cents each paid earlier in this year on March 8 and June 7.—V. 166, p. 1256.

Monmouth Consolidated Water Co.—Calls 5% Bonds—
 All of the outstanding first mortgage 5% gold bonds, series A, due June 1, 1956, have been called for redemption on July 15, next, at 101 and interest. Immediate payment will be made at the Bankers Trust Co. trustee, 16 Wall Street, New York, N. Y., of the full redemption price and accrued interest to the redemption date.—V. 167, p. 2580.

Monongahela Ry.—Partial Redemption—
 The company has called for redemption on Aug. 1, next, for account of the sinking fund, \$130,000 of first mortgage 3¼% bonds, series B, due Feb. 1, 1966, at 104½ and interest. Payment will be made at the Mellon National Bank & Trust Co., corporate trustee, Pittsburgh, Pa.—V. 167, p. 2580.

Montana-Dakota Utilities Co. — Common Stock Offered—
 Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane, jointly, headed an underwriting group which offered to the public June 16 a new issue of 150,000 shares of common stock (\$5 par) at \$12.50 per share.

Transfer agent and registrar, Northwestern National Bank of Minneapolis.
 COMPANY—Company is a public utility operating company carrying on a natural gas and electric public utility business in Montana, North Dakota, South Dakota and Wyoming. Company was incorporated on March 14, 1924 in Delaware as Minnesota Northern Power Co. and until 1935 was principally a public utility holding company. In 1935 the company changed its name to Montana-Dakota Utilities Co. and became an operating public utility company. Company is not now a public utility holding company and is not controlled by or affiliated with any public utility holding company or with any other public utility company.

The company has four subsidiary companies; namely, Kluge River Coal Mining Co. and three small subsidiary companies, two of which hold various interests in certain gas lands and wells and one of which is the operator under a unit plan for the cooperative development of certain gas acreage.
 PURPOSE—Net proceeds will be added to the general funds of the company and applied toward payment of the cost of additions to the electric and gas utility properties.

DIVIDENDS—Dividends were paid on the common stock of the company for the past five years in the following amounts: 1943, 40 cents per share; 1944, 50 cents per share; 1945, 60 cents per share; 1946, 60 cents per share; 1947, 75 cents per share.
 A dividend of 20 cents per share was paid April 1, 1948, and a dividend of 20 cents per share has been declared payable July 1, to holders of record June 15. Purchasers of the stock now offered will not be entitled to receive the dividend payable July 1.

COMPARATIVE INCOME STATEMENT

	12 Mos. End.		Years Ended Dec. 31	
	Feb. 28, '48	1947	1946	1945
Total oper. revenues	\$10,511,139	\$10,227,776	\$8,924,033	\$6,868,159
Operation	4,348,539	4,211,862	3,598,496	2,607,071
Maintenance	679,829	666,769	515,608	498,221
Prov. for retirements	1,410,752	1,374,084	1,211,460	937,965
Prov. for depletion	95,583	95,500	97,800	71,573
Fed. taxes on income	775,000	765,000	720,000	412,000
State income taxes	50,000	50,000	25,000	30,000
Other taxes	949,650	899,150	696,553	518,500
Net operating rev.	\$2,201,786	\$2,165,411	\$2,059,116	\$1,794,829
Other income	7,994	8,627	18,608	11,837
Total income	\$2,209,780	\$2,174,038	\$2,077,724	\$1,806,666
Deducts. from income & special charges	487,244	468,932	477,587	867,877
Net income	\$1,722,536	\$1,705,106	\$1,600,137	\$938,789

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized		Outstanding	
	1953	1947	1946	1945
First mortgage bonds:				
2% serial bonds, due April 1, 1949-1953		\$1,600,000		
3% series due April 1, 1965		7,500,000		
3% series due Sept. 1, 1970		4,000,000		
3½% series due Nov. 1, 1972		1,500,000		
3% sinking fund notes due Nov. 1, 1967	\$2,500,000		2,500,000	
12% note payable to bank	1,700,000		1,700,000	
2% REA loan (due 1948-1966)	612,500		230,566	
½% FHA mtgs. (due 1948-1967)	26,600		26,114	
4.20% series pfd. stk. (cum.), \$100 par	100,000 shs.		99,115 shs.	
Common stock (\$5 par)	11,500,000 shs.		1,066,434 shs.	

*Additional bonds may be issued upon compliance with the provisions of the indenture, provided that not in excess of \$20,000,000 principal amount of bonds of all series may be outstanding at any one time. \$300,000 due Sept. 1, 1948, balance due Sept. 1, 1949-1951. *The number of shares of common stock authorized was increased from 1,000,000 to 1,500,000 by amendment of the certificate of incorporation effected June 1, 1948.

NOTE—Company plans to issue and sell late in 1948 an additional \$1,000,000 of first mortgage bonds, 3½% series due Nov. 1, 1972.

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

	No. of Shs.		No. of Shs.
Blyth & Co., Inc.	32,500	Kalman & Co., Inc.	6,500
Merrill Lynch, Pierce, Fenner & Beane	17,500	Piper, Jaffray & Hopwood	6,500
Kidder, Peabody & Co.	12,500	E. H. Rollins & Sons Inc.	6,500
Robert W. Baird & Co., Inc.	10,000	Equitable Securities Corp.	3,500
Central Republic Co. (Inc.)	10,000	Kebbon, McCormick & Co.	3,500
The Milwaukee Co.	10,000	Laurence M. Marks & Co.	3,500
Woodard-Elwood & Co.	10,000	Stifel, Nicolaus & Co., Inc.	3,500
W. E. Hutton & Co.	6,500	The Illinois Co.	2,500
		Pacific Northwest Co.	2,500
		Whiting, Weeks & Stubbs	2,500

—V. 167, p. 2259.

Montana Power Co.—Earnings—

Period End. Mar. 31—	1948—Month—1947		1948—12 Mos.—1947	
	1948	1947	1948	1947
Operating revenues	\$2,014,990	\$1,839,927	\$20,908,185	\$19,173,493
Operating expenses	459,787	432,421	5,585,783	5,330,338
Federal taxes	336,210	355,798	3,750,755	3,260,078
Other taxes	199,887	171,994	2,211,533	1,785,097
Prop. retir. and deplet. reserve approp.	125,000	125,000	1,500,000	1,500,000
Amort. of limited-term investments			3,861	3,861
Amort. of utility plant acquis. adjust.			13,113	13,113
Net oper. revenues	\$894,106	\$754,714	\$7,843,120	\$7,280,996
Other income (net)	2,563	7,273	65,021	51,313
Gross income	\$896,669	\$761,987	\$7,908,141	\$7,332,309
Int. and other deducts.	87,918	97,786	1,121,660	1,445,288
Net income	\$808,751	\$664,201	\$6,786,481	\$5,887,021
Divs. applic. to preferred stock for the period			957,534	957,534
Balance			\$5,828,947	\$4,929,487

—V. 167, p. 1924.

Montgomery Ward & Co., Inc.—More Officers Resign
 The resignation of Wilbur H. Norton as President was accepted by the board of directors on June 10 and the resignation of Oswald B. Higgins as Vice-President became effective on June 15. Lawrence A. Appley, another Vice-President, had previously resigned.
 It was reported on June 16 that Lawrence H. Odell, also a Vice-President, had also tendered his resignation.
 George Whitney and H. P. Davison, President and Vice-President, respectively, of J. P. Morgan & Co. Incorporated, on June 16 resigned as directors of Montgomery Ward & Co. because of certain differences of opinion which have arisen as to matters of policy, largely involving the internal organization of the company.—V. 167, p. 2580.

Mount Vernon-Woodberry Mills, Inc. — Stock Split
 The stockholders on June 15 approved a proposal to split-up each share of \$20 par value common stock into four shares of \$5 par value common stock.—V. 167, p. 2581.

National Gas & Electric Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1948		1947	
	1948	1947	1946	1945
Total operating revenues	\$1,250,702	\$932,791	\$799,406	
Operation—Purchased gas	261,321	168,401	134,782	
Other expenses	499,681	371,640	348,137	
Maintenance	57,252	34,878	30,332	
Prov. for retire. (deplet. & amort.)	127,976	114,282	105,417	
General taxes	52,612	47,824	47,701	
Federal income taxes	55,690	27,100	27,100	
Net operating income	\$196,172	\$168,665	\$105,974	
Other income (net)	1,617	8,674	13,064	
Gross income	\$197,789	\$177,340	\$119,039	
Total income deductions	29,995	17,286	29,074	
Net income	\$167,794	\$160,054	\$89,965	
Earnings per share	\$0.38	\$0.36	\$0.20	

—V. 166, p. 2106.

National Homes Corp., Lafayette, Ind. — Preferred Stock Offered—
 Kiser, Cohn & Shumaker, Inc. and Raf-fensperger, Hughes & Co., Inc. on June 10 offered 1,750 shares of 6% cumulative preferred stock series A of 1948 at par (\$100) and dividend. The underwriters have been given a 90 day option to purchase severally an aggregate of 750 additional shares at \$94.50 per share.

The preferred stock is entitled to cumulative dividends at the rate of 6

New England Gas & Electric Association—Output—

For the week ended June 11, this Association reports electric output of 14,931,343 kwh. This is an increase of 1,345,190 kwh., or 9.90% above production of 13,586,153 kwh. for the corresponding week a year ago.

Gas output for the June 11 week is reported at 147,962,000 cu. ft. This is an increase of 8,573,000 cu. ft., or 6.15% above production of 139,389,000 cu. ft. for the corresponding week a year ago.

For the month ended May 31, the Association reports electric output of 61,962,542 kwh. This is an increase of 2,571,332 kwh., or 4.33% above production of 59,391,210 kwh. for the corresponding month a year ago.

Gas output for May, 1948 is reported at 708,451,000 cu. ft. This is an increase of 43,625,000 cu. ft., or 6.56% above production of 664,826,000 cu. ft. for the corresponding month a year ago.

CONSOLIDATED INCOME ACCOUNT

	1948		1947
	Pro Forma	Actual	Actual
12 Months Ended March 31—			
Total operating revenues	\$25,119,727	\$26,119,727	\$22,406,711
Operating expenses	16,478,801	16,478,801	12,093,695
Maintenance	1,911,475	1,911,475	1,609,421
Provision for retirements of property, plant, and equipment	1,685,277	1,685,277	1,887,373
Provision for taxes other than Fed. income taxes	2,440,692	2,440,692	2,280,465
Operating income	\$3,603,483	\$3,603,483	\$4,535,758
Other income	147,220	147,220	195,968
Net income before prov. for Fed. inc. taxes and other deductions	\$3,750,702	\$3,750,702	\$4,731,725
Other deducts. from income of subs.	345,255	345,255	360,849
Balance	\$3,405,448	\$3,405,448	\$4,370,876
New Eng. Gas & Elec. Assn. deducts.	690,987	751,016	1,926,076
Net inc. before Fed. income taxes	\$2,714,461	\$2,654,431	\$2,444,799
Prov. for Fed. income taxes (on basis of separate return)	1,315,966	1,312,487	1,758,451
Net income if consolidated returns were not filed	\$1,398,495	\$1,341,944	\$686,348
Credit resulting from filing of consolidated tax return	485,518	506,413	714,551
Balance to surplus	\$1,884,013	\$1,848,357	\$1,400,900
Preferred dividend requirements at 4 1/2%	349,312		349,312
Balance after preferred dividend requirements	\$1,534,701		\$1,051,588
Pro Forma Earnings Statistics—		Before	After
Earnings per common share		Sinking Fund	Sinking Fund
Sinking fund requirements \$276,500 per annum.		\$1.23	\$1.01

NOTE—The pro forma statement of income has been adjusted to reflect parent company fixed charges on the basis of debt prior to January, 1948, of \$22,425,000 per annum at 2 1/2% interest rate and Federal income taxes computed on the basis of such adjusted fixed charges. Amount deducted for amortization of debt expense is subject to final determination.

STATEMENT OF INCOME (Parent Company Only)

	1948		1947
	Pro Forma	Actual	Actual
12 Months Ended March 31—			
Total income	\$2,716,330	\$2,716,330	\$2,835,264
Expenses	185,852	185,852	132,455
Prov. for taxes other than Fed. inc.	633	633	634
Net income before prov. for Fed. inc. taxes and other deductions	\$2,529,845	\$2,529,845	\$2,702,175
Other deductions from income	690,087	751,016	1,926,076
Provision for Fed. income taxes (on basis of separate return)	103,277	99,804	39,352
Net income if consolidated returns were not filed	\$1,736,480	\$1,679,024	\$737,746
Credit resulting from filing of consolidated tax return	39,423	37,375	15,870
Balance to surplus	\$1,775,903	\$1,716,399	\$753,615
Pfd. dividend requirements at 4 1/2%	349,312		
Balance after pfd. divid. require.	\$1,426,591		
Pro Forma Earnings Statistics—		Before	After
Earnings per common share		Sinking Fund	Sinking Fund
Sinking fund requirements \$276,500 per annum.		\$1.14	\$0.92

NOTE—The pro forma statement of income has been adjusted to reflect fixed charges on the basis of parent company debt prior to January, 1948, of \$22,425,000 per annum with interest at the rate of 2 1/2% and Federal income taxes computed on the basis of such adjusted fixed charges. Amount deducted for amortization of debt expense is subject to final determination. Dividends from subsidiaries have not been adjusted to reflect reduction in consolidated return credit corresponding to reduction in parent company interest charges.

CONSOLIDATED EARNINGS FOR 12 MONTHS ENDED APRIL 30, 1948

Total operating revenues	\$26,479,415
Operating expenses (other than items shown below)	15,107,547
Power, gas and steam purchased	1,652,400
Maintenance	1,971,080
Provision for retirements of property, plant, and equipment	1,643,096
Provision for taxes other than Federal income taxes	2,425,730
Operating income	\$3,679,562
Other income	141,484
Net income before other deductions & Fed. income taxes	\$3,821,046
Other deductions from income of subsidiaries	329,416
Balance	\$3,491,630
New England Gas & Electric Association deductions	703,781
Net income before provision for Federal income taxes	\$2,787,849
Prov. for Fed. inc. taxes (separate company return basis)	1,318,000
Net income	\$1,469,849
Credit resulting from filing of consolidated tax return	492,017
Balance to surplus	\$1,961,866
Preferred dividend requirements at 4 1/2%	349,312
Balance available for common shares (before sinking fund requirements)	\$1,612,554
Equal to \$1.28 per common share before and \$1.06 after sinking fund requirements.	

EARNINGS OF CO. ONLY FOR 12 MONTHS ENDED APRIL 30, 1948

Total income	\$2,715,092
Expenses and taxes other than Federal income taxes	194,924
Net income before other deductions and provision for Federal income taxes	\$2,520,168
Other deductions from income	703,781
Prov. for Fed. inc. taxes (on basis of separate return)	101,945
Net income	\$1,714,442
Credit resulting from filing of consolidated tax return	37,355
Balance to surplus	\$1,751,797
Preferred dividend requirements at 4 1/2%	349,312
Balance available for common shares (before sinking fund requirements)	\$1,402,485
Equal to \$1.12 per common share before and 90 cents after sinking fund requirements.—V. 167, p. 2581.	

New Jersey Bell Telephone Co.—Registers with SEC

The company on June 11 filed a registration statement with the SEC covering \$55,000,000 40-year debentures, due July 15, 1988. The names of the underwriters will be determined through competitive bidding. Proceeds will be used to pay off advances made by American Telephone & Telegraph Co. (parent) for construction and general corporate purposes.—V. 167, p. 1473.

North American Aviation, Inc.—Leases Plant

This corporation has leased the complete aircraft plant facilities at Vultee Field, Downey, Calif., under a three-year agreement. It was announced on June 3 by J. L. Atwood, President.

With completion of the lease arrangement for the entire plant, the company announced it will now transfer its Aerodynamics Department to Downey and start buildup for production of a new type airplane. Operations will continue as usual at the Los Angeles, Calif., plant where production is starting on the Air Force F-86 "over 650-mile-an-hour" sweptback fighter, and at the Long Beach, Calif., plant which is in production on the Air Force's only operational four-jet bomber, the B-45, the announcement said.

Production of a new Air Force trainer, the North American T-28, also will be located in the Los Angeles plant. A contract is now being negotiated for this trainer.

Leasing of the Downey plant gives the company adequate production facilities for its needs under its current backlog of \$260,550,358 in unfilled orders, Mr. Atwood pointed out. The company now has 3,873,500 square feet of floor space in the three plants.

Occupation of the full Downey facilities will be started immediately and will be completed within the next several months. Since Feb. 1 the company has used, under a temporary lease, part of the plant for aircraft modification, storage, and light manufacturing. These operations will be continued.

The three-year lease agreement was made with the government which owns approximately two-thirds of the plant and the Consolidated-Vultee Aircraft Co., San Diego, owner of the remaining portion. The entire facilities include 961,000 square feet of floor space and a 160-acre airport.

Three New Directors—Has Backlog of \$400,000,000—

William C. Mullenore (President of the Southern California Edison Co.), Alden C. Roach (President and Treasurer and a director of Consolidated Steel Corp.), and Chester A. Rude (Chairman of the Executive Committee and Vice-President of the Security-First National Bank of Los Angeles), all of Los Angeles, Calif., have been elected directors. This gives the company a nine-man board representing the increased number of stockholders resulting from the recent sale of General Motors' stock interest in North American Aviation.

It was also stated on June 11 that new orders announced by the Air Force under its current procurement program raised North American's backlog to approximately \$400,000,000.

The company now holds contracts for production of the F-86 "over 650-miles an hour" jet fighter; the B-45 four-jet bomber, the T-28 trainer and a new type plane. North American also is conducting research and development work in the field of guided missiles for the armed services.—V. 167, p. 2471.

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

Electric output of this company for the week ended June 12, 1948, totaled 59,394,000 kwh., as compared with 52,710,000 kwh. for the corresponding week last year, an increase of 12.7%.—V. 167, p. 2581.

Northwestern Pacific RR.—Earnings—

	1948	1947	1946	1945
April—				
Gross from railway	\$599,478	\$529,924	\$345,683	\$439,777
Net from railway	73,094	118,829	*39,783	31,069
Net ry. oper. income	*705	45,759	*79,311	*17,841
From Jan. 1—				
Gross from railway	2,435,402	2,150,340	1,321,539	2,006,746
Net from railway	295,317	456,507	*405,058	337,717
Net ry. oper. income	*37,668	177,878	*605,911	140,252

*Deficit.—V. 167, p. 2033.

Omar, Inc.—To Increase Facilities—

A new \$140,000 building to house the company's expanded Racine branch is now in the process of construction on a plot of land 68,000 square feet, purchased by the company. The new building will have a capacity for 30 delivery trucks.

The project is being pushed so that it can be completed in three months from the time ground was broken on April 29.

Steel construction started May 28 and it is expected the new plant will be in full operation on Aug. 1.

Sales of the Racine branch, now somewhat over \$500,000 a year, are expected to be more than \$750,000.—V. 166, p. 2422.

Ottawa Electric Ry. Co.—Calls Serial Bonds—

All of the outstanding 2 1/4% first mortgage serial bonds, maturing serially April 1, 1949 to 1957, inclusive, have been called for redemption on Aug. 12, 1948 at 101 and interest. Payment will be made at the Bank of Montreal in Ottawa, Montreal or Toronto, Canada.—V. 165, p. 3172.

Otter Tail Power Co.—Stock Change Approved—

The Federal Power Commission has authorized the company to reclassify its 179,255 common shares (\$10 par) into \$5 par each, issuing two new shares for each old share. The company proposes to increase its authorized number of common shares from 240,000 (par \$10.) to 750,000 with (par \$5). The P. S. Commission of North Dakota has approved the plan.—V. 167, p. 1812.

Pacific Telecoin Corp.—Files with SEC—

The company on June 10 filed a letter of notification with the SEC for \$300,000 4 1/2% equipment trust certificates, series A, dated July 1, 1948, and due July 1, 1951. Underwriters, Gearhart & Co., Inc., and Paul D. Sheeline & Co. Proceeds will be used for the purchase of equipment.—V. 164, p. 12.

Pacific Telephone & Telegraph Co.—Subscription Agt.

The Bankers Trust Co., New York, N. Y., is prepared to accept subscriptions for common stock. The warrants expire on July 7, 1948.—V. 167, p. 2581.

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

	1948	1947	1946
Quarter Ended March 31—			
Net income	\$135,000	\$4,000	\$2,000
Depreciation and depletion	42,000	8,000	8,000
Net profit	\$93,000	\$14,000	\$6,000
Earnings per share	\$0.09	Nil	Nil

*After taxes and other charges but excluding items of income and expense relating to war loss recoveries. *Net loss.

Tin sales made by the corporation and its subsidiaries in the first quarter of 1948 and in the corresponding period of 1947 were as follows:

	1948	1947
Pounds of metallic tin sold	253,550	67,959
Average price received per pound of tin	89.6 cents	66.2 cents

The costs of repairing war damage in the first quarter of 1948 totaled \$34,500 and were charged to the reserves set up for this purpose in 1946.

Profits for the first quarter of 1948 are below normal because 390,000 pounds of tin were added to the metal inventory accounts during the quarter.—V. 167, p. 1367.

Packard Motor Car Co.—May Production—

The company produced 8,868 units in May—just 401 units short of April's postwar production high of 9,269.

May's total reflected a shorter working month of 20 days compared

with 22 days in April and, in addition, was reached despite two successive stoppages forced on May 20 and 21 by wildcat strikes in the plant of the company's body supplier.

George T. Christopher, President and General Manager, said, "Our schedules for June call for production of 65 units per hour and, if no out-of-line situations arise as we go along, the month's total should exceed the April postwar peak."

Production total in the first five months of this year amounts to 36,074 units, compared with 19,787 in the same period of 1947 and 55,477 turned out in all of last year.—V. 167, p. 2034.

Pantepec Oil Co. of Venezuela, C. A.—New Well—

The company announces the completion of its well Roble 17 in the 37,000-acre El Roble Concession in Eastern Venezuela, with production at the rate of 1,400 barrels per day. The well is a stepout 1,300 yards to the west of Roble 11, the heretofore westernmost well of the field. Roble 11 which was completed last year with an initial production of about 1,300 barrels per day in turn is a stepout 1,300 yards west of Roble No. 1. Wells Nos. 17 and 11 extend the field 1 1/2 miles to the west of the boundary attained at the time drilling was suspended during the war.

Well No. 12 was completed in September of 1947 for an initial production of 1,235 barrels per day, and was a stepout 1,300 yards to the northwest of the northernmost well in the field.

Roble 15, a deep test well to explore the Mereoure sands, is now at 11,852 feet and will be tested shortly. In addition to finding the sands found by the other wells in the concession, this well has encountered several highly promising sands in the Mereoure.

Roble 18, over 2 miles southeast of Roble 15, has been drilled to a depth of 8,700 feet and is now being tested.—V. 167, p. 1697.

Paramount Pictures, Inc.—Plans to Reduce Capitalization and Theatre Holdings—

Barney Balaban, President, at the annual meeting held on June 15, announced that the company plans to shrink its capital structure. This will be necessary in view of an anticipated reduction in assets and earning power as a result of a recent decision of the U. S. Supreme Court in an anti-trust suit against motion-picture property holdings, said Mr. Balaban, who added:

"Without regard to the specific application to Paramount's structure of the standards the Supreme Court has laid down, I am certain that the decision in our case, taken together with the decisions rendered on the same day by the Court in two other cases involving theater circuits, will force transformations within the industry." The Supreme Court has remanded the suit to trial court, Mr. Balaban pointed out, with instructions to hold further proceedings to determine the validity of the ownership and operations of theaters by producers.

Stating that Paramount will be involved in those changes, Mr. Balaban said he did not know what the outcome would be, but he believed that Paramount's theater interests will be reduced with a corresponding cut in its ultimate earning power. "If assets and earning power are to be reduced, it is prudent for us to take steps to compensate for that reduction by shrinking our capital structure," he asserted.

The corporation would dispose of only those theaters which future court action might require it to sell, Mr. Balaban stated. The company operates 1,500 houses throughout the country, making it the largest theater chain in the United States. It wholly owns about 500 and has various amounts of ownership in the balance.

Reporting on operations for the second quarter, Mr. Balaban disclosed that the company is experiencing the same seasonal decline which occurred in 1947. It is more intense and appears to be more prolonged this year, he explained, adding that perhaps this is due to the wider variety of diversions which are now open to the public. If the domestic theater business holds up as anticipated for the second half of 1948, it "will serve to cushion the decline in film earnings and will enable us to strengthen further the foundations for profitable operations in production-distribution," he added.

Mr. Balaban also disclosed that stock purchased by the company this year, totaling 166,000 common shares, probably would be retired if it is not used to acquire new fixed assets such as television stations.

Although he did not give the valuation of the company's theater holdings, Mr. Balaban said they are carried on the books at levels greatly depreciated from those of 1933. Of the \$67,000,000 of fixed assets on the Jan. 3, 1948, balance sheet, about \$55,000,000 represented theater holdings, he said. In addition, the company has \$12,000,000 invested in affiliated companies which includes Paramount's investments in theaters not wholly owned. Mr. Balaban also noted that there are no mortgages on any of the company's theaters.

A U. S. District Court in New York on Dec. 31, 1946, ruled that the Sherman Anti-Trust Act was violated by motion picture companies owning theaters, jointly, and with independent exhibitors, through stock ownership in theaters.

The District Court's ruling were appealed to the Supreme Court which, on May 2, remanded the case to the lower Federal court for rehearing.

Meanwhile, a Federal expediting court in New York, which will rehear the case Oct. 13, ruled against the government on Tuesday concerning possible sale or purchase of theaters before a final court ruling on theater ownership.

The Court denied a government application for an injunction to restrain a group of major motion picture exhibiting companies from acquiring or selling theater equities pending final ruling in its government anti-trust case.

The rehearing scheduled to begin Oct. 13 will consider questions dealing with monopoly and conspiracy practices allegedly involved in motion picture theater ownership and distribution.—V. 167, p. 2472.

Penn Dairies, Inc.—Calls 6% Bonds—

All of the outstanding first mortgage 6% gold bonds, due Jan. 1, 1949, have been called for redemption on July 1, next, at 105 and interest. Payment will be made at The First National Bank of York, Pa., successor trustee.—V. 161, p. 2560.

Penn-Ohio Steel Corp.—Formed—

A group of former officers of the Empire Steel Corp., headed by Joseph E. Montgomery, Jr., of Mansfield, O., and Samuel E. Magid, of New York, on June 15 announced the formation of the Penn-Ohio Steel Corp. and the leasing of the Naval Industrial Reserve Plant at Birdsboro, Pa.

Mr. Montgomery, formerly Chairman of the board and President of the Empire Steel Corp., which was sold recently to the Studebaker Corp., is President of the new company. Mr. Magid, formerly Chairman of Empire Steel's executive committee, has been elected Chairman of the board of Penn-Ohio Steel. He also is Vice-President of Hill, Thompson & Co., New York investment firm.

Other officers of the new company include: William Lake, Vice-President in charge of production, and Roy I. Mitchell, Vice-President and Comptroller. Both held similar positions with Empire Steel. J. G. Baker, President of General Steel Corp., will be Chairman of the executive committee.

Mr. Montgomery said that Penn-Ohio Steel is expected to be in production of steel ingots within the next 30 days. Negotiations are under way for the acquisition of additional steel producing and finishing facilities, he added.

Pennsylvania-Reading Seashore Lines—Earnings—

	1948	1947	1946	1945
April—				
Gross from railway	\$803,225	\$766,247	\$775,475	\$904,676
Net from railway	*125,246	*78,072	*27,064	158,935
Net ry. oper. income	*353,636	*298,431	*212,592	*70,000
From Jan. 1—				
Gross from railway	3,118,388	2,693,117	2,690,662	3,233,395
Net from railway	*659,137	*527,098	*500,404	224,053
Net ry. oper. income	*1,544,683	*1,363,772	*1,196,885	*620,043

*Deficit.—V. 167, p. 2034.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended June 12, 1948, amounted to 137,221,000 kwh., an increase of 7,730,000 kwh., or 6%, over the corresponding week of last year.—V. 167, p. 2582.

Philadelphia Transportation Co. (& Subs.)—Earnings
3 Months Ended March 31—
Operating revenues \$15,993,077
Operating expenses and taxes 14,019,486
Operating income \$1,973,591

Portland Gas & Coke Co.—Earnings—
12 Months Ended March 31—
Operating revenues \$9,526,065
Operating revenue deductions 8,953,195
Net operating revenues \$572,870
Other income (net) 874

Republic Petroleum Co. (& Subs.)—Earnings—
3 Mos. End. Mar. 31—
Operating revenue \$565,629
Operating expenses 160,286
Profit \$405,343
Other income (net) \$186,762
Total income \$592,105

Pioneer Service & Engineering Co.—Weekly Output—
Electric output of the operating companies served by this corporation for the week ended June 12, 1948, totaled 254,045,000 kwh., as compared with 218,455,000 kwh. for the corresponding week last year, an increase of 16.3%.

Public Service Co. of New Hampshire—Withdraws Permission to Issue Notes—Sells 139,739 Shares Common
The SEC has given the company permission to withdraw its proposal to borrow from one or more banks, from time to time, a maximum amount of \$5,210,429 (including \$2,720,000 outstanding notes as of April 7, 1948), and to issue or renew, from time to time, in evidence thereof its promissory notes with a maturity of nine months or less, until the company shall have received the proceeds from the proposed sale of 139,739 shares of common stock.

Rheem Manufacturing Co. (& Subs.)—Earnings—
3 Mos. End. March 31—
Net sales \$14,090,000
Net profit after taxes \$1,312,609
Common shares 1,000,000
Earnings per com. shr. \$1.32

Pitney-Bowes, Inc. (& Wholly-Owned Subs.)—Earnings—
3 Months Ended March 31—
Net sales, rental income, etc. \$3,379,170
Cost of product sold and expenses for selling, servicing and general administration 2,466,309
Provision for depreciation and amortization 222,663
Expenditures for development and research 73,440
Wage and salary dividends 93,987

COMPARATIVE STATEMENT OF EARNINGS

Period End. March 31—
Operating revenues \$3,386,724
Gross income \$589,173
Net income \$430,278
Earnings per com. share \$0.49

Rio Grande Water Power Co.—Sold—
See Ulen Realization Corp. below.—V. 143, p. 1245.

Profit from operations \$522,771
Prov. for Fed., State and foreign taxes on inc. 210,477
Net income \$312,294

Ritter Co., Inc.—Earnings—
Quarter End. Mar. 31—
Net profit \$386,828
Depreciation 23,175
Federal and State franchise taxes 152,000
Net income \$211,653

CONSOLIDATED INCOME ACCOUNT FOR 12 MOS. ENDED APRIL 30
(Including Wholly-Owned Subsidiaries)
Net sales, rental income, etc. \$14,437,044
Cost of product sold and expenses for selling, servicing and general administration 10,465,175
Provision for depreciation and amortization 859,432
Expenditures for development and research 320,095
Wage and salary dividends 397,332

Public Service Electric & Gas Co.—Registers with SEC
The company on June 11 filed a registration statement with the SEC covering 200,000 shares (\$100 par) cumulative preferred stock. The names of the underwriters will be determined through competitive bidding. Proceeds will be used for property additions and improvements.—V. 167, p. 2582.

Net income \$1,402,774

Puget Sound Pulp & Timber Co.—\$1 Dividend—
On June 9 the directors declared a cash dividend of \$1 per share on the common stock, payable June 30 to holders of record June 21. A like amount was paid on March 31, last.

Rock of Ages Corp., Burlington, Vt.—Files with SEC—
The company on June 8 filed a letter of notification with the SEC for 2,000 shares of common stock (no par), to be offered at \$13.50 per share. Underwriter, Lee Higginson Corp. Proceeds will be used to reimburse the corporation for cost of shares purchased from an existing stockholder.—V. 163, p. 3291.

Places Preferred Stock Privately—New Director—
On March 31 a private sale to an institution of 10,000 additional shares of \$50 par value 4 1/4% convertible preferred stock was consummated at the price of \$50 per share.

(The) Ruberoid Co.—Earnings—
Quarters Ended March 31—
Net sales \$13,993,505
Net profit after charges and taxes \$1,307,498
Earnings per common share \$3.29

Pittston Co. (& Subs.)—Earnings—
Three Months Ended March 31—
Sales and operating revenues \$27,455,485
Cost of sales 23,289,367
Selling, general and administrative expenses 1,495,241
Provision for bad debts 7,816
Property, franchise and other taxes 184,441
Federal and State payroll taxes 152,967

Purity Bakeries Corp. (& Subs.)—Earnings—
16 Weeks End.—
Apr. 17, '48 Apr. 19, '47 Apr. 20, '46 Apr. 21, '45
Net profit \$1,099,346
Common shs. outstd. 805,045
Earnings per share \$1.37

Rudy Furnace Co., Dowagiac, Mich.—Earnings—
4 Months Ended March 31—
Net sales \$831,649
Net profit before Federal taxes 17,681
Provision for Federal taxes 3,966
Net profit \$13,715

Total income \$2,503,373
Interest paid, less interest earned 153,136
Depreciation, depletion and amortization 483,739
Provision for Federal and State income taxes 768,495
Net income bef. prov. for minority stkhldrs. \$1,103,263
Provision for minority stockholders:
Divs. accrued on pref. stk. of subsidiaries 3,326
Portion of net income applicable to common stockholders of subsidiaries 250,355
Net income for the periods \$849,582
Earnings per share \$1.44

Quaker State Oil Refining Corp. (& Subs.)—Earnings—
Quarter Ended March 31—
Net sales, excl. of inter-co. sales \$13,216,947
Cost of sales (excl. of depr. & depl.) 10,142,873
Selling, admin. & general exps. 1,111,448
Gross profit \$1,962,626
Other income 88,755
Total income \$2,051,381
Depreciation and depletion 429,030
State income tax 46,500
Federal income tax 622,000
Minority int. in inc. of subsid. co. 156
Net profit \$963,851
Earnings per share \$1.04

Rutland RR.—Earnings—
April—
Gross from railway \$510,549
Net from railway 61,449
Net ry. oper. income \$5,222
From Jan. 1—
Gross from railway 1,992,601
Net from railway 126,276
Net ry. oper. income \$2,051

Interest Payments—
Interest at the rate of \$2.75 per \$100 principal amount of 20-year 4 1/4% cumulative income debentures, due Jan. 1, 1964, will be paid on July 1, 1948, and on Jan. 1, 1949, upon presentation and surrender of Coupon No. 9 and Coupon No. 10 on and after the dates due at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 167, p. 2582.

Queens Borough Gas & Electric Co.—To Borrow—
The company, a subsidiary of Long Island Lighting Co., has asked the SEC for permission to borrow \$400,000 from the Bank of Manhattan Co. The borrowings will be evidenced by a 2 1/4% promissory note maturing Jan. 22, 1949, and proceeds will be used to pay off a note of like amount now held by Bank of Manhattan.—V. 167, p. 2473.

Saguenay Power Co., Ltd. (& Subs.)—Earnings—
(Not including Saguenay Electric Co.)
3 Months Ended March 31—
Operating revenue \$1,870,910
Operating expenses 664,500
Education tax (Province of Quebec) 99,290
Other taxes (excluding income and excess profits taxes) 66,209
Provision for depreciation 175,557
Net operating income \$865,354
Other income 31,259
Total income \$896,613
Exchange 77,870
Interest on funded debt 195,000
Debt premium 16,040
Amortization of financing expenses 43,768
Provision for income taxes 265,782
Net income \$392,063
Preferred dividends 51,165
Common dividends 210,000

Plywood, Inc.—Financial Statement—George H. Bechhold, President, in the company's initial annual report, which covers operations from the company's inception on June 1, 1947 to the end of its fiscal year—Jan. 31, 1948, said in part:

RCA Communications, Inc.—Opens Radiophoto Service to Wellington, New Zealand—
The corporation on June 3 announced the opening of a direct radiophoto circuit between San Francisco and Wellington, New Zealand. This new circuit, operated in association with the New Zealand Telegraph Administration, further extends the service made available by RCA for the transmission of newsphotos and other graphic information.

St. Charles Hotel Co., Atlantic City, N. J.—Bondholders Receive 60 Cents on the Dollar—
In accordance with a Court order, the first mortgage bonds are being redeemed at the rate of 60 cents on the dollar with no interest. Payment is being made at the office of Vincent L. Gallaher, substitute indenture trustee for the first mortgage bondholders, at 309 Market Street, Camden, N. J.—V. 162, p. 500.

For the eight months period ending Jan. 31, 1948, net sales amounted to \$2,638,046. Net earnings after taxes were \$243,289, equivalent to approximately 48 cents per share of common stock.

Similar service is offered from New York to Great Britain, France, Switzerland, Denmark, Sweden, Italy, U.S.S.R., Austria, Egypt, India, Ceylon, Union of South Africa, Bermuda and Argentina, and from San Francisco to Hawaii, Australia, and Korea.—V. 167, p. 2260.

St. Lawrence Corp., Ltd.—To Vote on New Plan—Earnings Sharply Up—
Both this corporation and its subsidiary, St. Lawrence Paper Mills Co., Ltd., on June 15 mailed new recapitalization plans to stockholders. These were accompanied by notices of special meetings of shareholders to vote upon the plans on July 7 and 8, respectively, and by the proxy forms.

CONSOLIDATED EARNINGS FOR 8 MONTHS ENDED JAN. 31, 1948
Net sales \$2,638,046
Cost of goods sold (other than depreciation) 1,832,924
Depreciation of properties 48,720
Selling, general and administrative expenses 262,752
Interest expense 17,150
Provision for estimated Federal and State taxes on income 195,000
Net income of Kalpine Plywood Co. for period prior to consummation of purchase 38,212
Net income \$243,289
Earnings per common share \$0.48

Railway & Light Securities Co.—Asset Values—
Based upon market quotations as of May 28, 1948, this company reports net asset coverage of its outstanding securities as follows:
Per common share \$28.21
Per 4% cumulative convertible preferred share, \$50 par 162.84
Per collateral trust 3 1/4% bond 2,660.34

Under the new corporation plan, each existing 4% \$50 par class A share will receive one share each of new \$2 first preferred (\$49 par) and new 75 cents second preferred (\$1 par) plus \$2 in cash. Under the new Paper Mills plan, each present 6% \$100 par preferred share will receive one share each of new \$6 first preferred (\$99 par) and new \$2.40 second preferred (\$1 par), plus \$7.75 in cash. These cash payments and the new second preferred issues will wipe out existing

CONSOLIDATED BALANCE SHEET, JAN. 31, 1948
ASSETS—Cash, \$385,313; trade accounts receivable, less reserve of \$4,361; \$258,833; employees and miscellaneous accounts receivable, \$5,975; inventories, at approximately the lower of cost or market, \$739,337; prepaid insurance and other expenses, \$25,321; land, buildings, machinery, equipment, etc. (after reserves for depreciation of \$187,988), \$469,044; discount and expenses in connection with sale of 5% sinking fund debentures (less amortization), \$73,505; total, \$1,953,327.

Rayonier, Inc.—Long-Term Debt Reduced—
Edward Bartsch, President, on June 8, stated that the company's \$20 million long-term debt was reduced on May 31 by payments of principal in the amount of \$1,250,000.

Reading Co.—Equipment Trust Certificates Authorized
The ICC on May 28 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$4,800,000 of equipment-trust certificates, series O, to be issued by the Pennsylvania Co. for Banking & Trusts, as trustee, and sold at 99.19 and dividends in connection with the procurement of certain equipment.—V. 167, p. 2364.

arrange on the present preferred stocks. To be effective, both plans must be voted affirmatively.

Both plans also provide for the issuance of one new common share in exchange for each present common share held. Financial statements accompanying the plans show earnings for St. Lawrence Corp. on a consolidated basis for the first time.

Table with columns for Class A and Common shares, showing earnings per share for 1947 and 1948.

Based on current earnings, the directors of both St. Lawrence Corp. and St. Lawrence Paper Mills Co. expect that regular quarterly dividends will be paid on the new preferred issues beginning in October, 1948, and that all sinking fund requirements on the second preferreds can be taken care of in accordance with the plans.

Table titled 'PRESENT CAPITALIZATION OF ST. LAWRENCE CORP., LTD.' showing authorized and outstanding shares.

Table titled 'PROPOSED NEW CAPITALIZATION OF ST. LAWRENCE CORP., LTD.' showing authorized and outstanding shares.

Table titled 'PRESENT CAPITALIZATION OF ST. LAWRENCE PAPER MILLS CO., LTD.' showing authorized and outstanding shares.

Table titled 'PROPOSED NEW CAPITALIZATION OF PAPER MILLS SUBSIDIARY' showing authorized and outstanding shares.

NOTE—The dividends on the new first preferred and new second preferred shares will begin to accrue on July 1, 1948. At the same time, the accumulation on the present preferred stock will cease.

The proposals of compromise or arrangement for each of the companies will be effective:

- (1) When meetings of the stockholders have been held.
(2) When at such meetings at least 50% of the outstanding preferred and common shares are represented in person or by proxy.

(3) When at least 75% of each class of shares represented have voted in favor of the plans.

(4) When the plans have been submitted and finally approved by the Chief Justice of the Superior Court of the Province of Quebec (the Chief Justice initially approved the plans before they were sent to stockholders).

(5) When the plans have been officially approved by the Canadian Income Tax Department (the companies have already received the Department's approval).

(6) When the plans have been officially approved by the United States Department of Internal Revenue (this approval has also been received).

(7) When the Secretary of State of Canada has issued Supplementary Letters Patent covering the necessary charter changes.

(8) Finally, since financial reorganization of the Paper Mills is necessary to implement the changes in the corporation, neither plan can be put into effect until both plans have received the final approval of all parties concerned.

The plants which are reviewed above have been approved by this Reorganization Committee.

Certificates for the new preferred and common shares and the cash for the proposed payments will be delivered by the companies to the Royal Trust Co. for distribution to stockholders. If the majority of the stockholders approve the plans, and there are no important dissents, it is believed that all the necessary payments and exchanges can be effected by August or September.—V. 167, p. 1927.

St. Lawrence Paper Mills Co., Ltd.—New Plan— See St. Lawrence Corp., Ltd. above.—V. 167, p. 2035.

St. Louis Southwestern Ry.—Earnings—

Table showing earnings for St. Louis Southwestern Ry. for 1948 and 1947.

Net rev. from ry. oper. \$2,014,016; State, county & city taxes 98,660; Federal income taxes 533,175; Other Federal taxes 166,081.

Ry. operating income \$1,216,100; Other ry. operating inc. 31,533.

Total ry. oper. income \$1,247,633; Deducts. fr. ry. oper. inc. 298,697.

Net ry. oper. income \$948,936; Non-operating income 18,905.

Gross income \$967,841; Deducts. from gross inc. 160,731.

Net income \$807,110.—V. 167, p. 2137.

St. Regis Paper Co.—Enters Citrus Field—

The Packaging Division of this company announces its entry into the citrus field with a specially designed multiwall paper bag and mechanical packer, according to an announcement on June 5, which added:

The new system for the commercial packing of oranges and grapefruit, which has emerged from two years of successful development work, tests and experiments, has been designed by St. Regis to cut packaging costs, reduce fruit spoilage and shrinkage, eliminate refrigeration and permit easier handling.

Called the Citrobag, the new chemically-treated multiwall bag developed by St. Regis for the shipment of citrus fruit is made up of four plies of kraft paper. It has a capacity of approximately 45 pounds, or half that of the traditional wooden box.—V. 167, p. 1850.

Savoy Oil Co., Inc.—Listing, Etc.—

The New York Curb Exchange on June 16 approved the listing of 100,000 additional 25 cents par value shares of common stock to be issued against stockholders' subscriptions and 50,000 more shares to be issued upon exercise of warrants issued to officers and general counsel of the Savoy company. The warrants evidence the right to 50,000 shares of common stock at \$2.50 per share to Oct. 27, 1950.—V. 167, p. 2592.

Seaboard Oil Co. of Del.—Earnings—

Table showing earnings for Seaboard Oil Co. for 1948, 1947, and 1946.

Total income \$5,210,397; Interest 13,992; Other charges (incl. Fed. inc. tax) 3,239,318.

Net profit \$1,971,078; Earned per common share \$1.60.

As of March 31, 1948, current assets were \$13,084,868 and current liabilities (including dividend payable June 15, 1948) were \$3,679,096.—V. 166, p. 2215.

Segal Lock & Hardware Co., Inc.—Debentures Offered—Floyd D. Cerf Co., Inc., Chicago, and a nation-wide group of investment bankers made a public offering June 16 of \$1,943,800 15-year 6% convertible sinking fund debenture bonds, due May 1, 1963, being the unsubscribed balance of \$2,000,000 offered for subscription by stockholders. The debentures are priced at par.

The debentures are convertible into common stock at an initial base conversion price of \$3.50 per share of common stock (being 28 4/7 shares of common stock for each \$100 debenture, 142 6/7 shares of common stock for each \$500 debenture, and 285 5/7 shares of common stock for each \$1,000 debenture) if converted on or before May 1, 1950, with periodical increases in base conversion prices thereafter.

Entitled to an annual sinking fund. Redeemable at the option of the company on any date prior to maturity in whole or from time to time in part on at least 30 days' notice, otherwise than for the sinking fund starting at 105 and for the sinking fund starting at 103, with periodical reductions in prices thereafter, plus accrued interest in each case.

Continental Bank & Trust Co. of New York, trustee. OFFERING TO STOCKHOLDERS—Company offered to holders of common stock of record May 4, warrants to subscribe at 95 to \$2,000,000 of debentures at the rate of one \$100 debenture for each 100 shares of such stock held. Rights expired May 28. Stockholders subscribed for \$56,200 of the debentures.

HISTORY AND BUSINESS—Company was incorporated in New York Aug. 6, 1915, succeeding to the business of the Burglarproof Lock Co., which was established in 1912. Principal executive offices, 395 Broadway, New York, N. Y.

The company owns all of the capital stock of Segal Safety Razor Corp. (N. Y.), which was organized in 1929 as a wholly owned subsidiary to manufacture and sell safety razors and razor blades; 99.85% of the capital stock of the Norwalk Lock Co. (Conn.) which was acquired in 1929 and which is engaged in the manufacture and sale of builders' hardware, security hardware, shelf hardware, key duplicating machines and other metal products; and all of the capital stock of Segalock Fasteners, Inc. (N. Y.) formerly known as Strauss Fasteners, Inc., acquired on Oct. 1, 1946. Segalock Fasteners, Inc. is engaged in the business of manufacturing and selling slide fasteners, commonly known as "zippers."

The company is not an operating company and does not engage directly in manufacturing but derives its income from investments in its three operating subsidiaries above named. Company, through such subsidiaries, engages in the business of manufacturing and selling builders' hardware, security hardware, shelf hardware, key duplicating machines, safety razors and razor blades, and slide fasteners.

PURPOSE—The net proceeds are intended to be applied as follows: (1) \$250,000 in repayment of a current loan of like amount to the Continental Bank & Trust Co., New York, and \$165,000 in repayment of a current loan of like amount owed to Lafayette National Bank; proceeds of both of which loans were applied to working capital.

(2) Approximately \$300,000, if deemed advisable by the directors, to the expansion of the Sumter, S. C. plant of Segalock Fasteners, Inc., which for the most part will consist of the acquisition of additional machinery and equipment.

(3) The balance for general corporate purposes as determined from time to time by the directors.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Table showing authorized and outstanding shares for 15-year 6% convertible sinking fund debentures.

Not including 20,205 shares held in treasury. UNDERWRITER—Floyd D. Cerf Co., Inc., Chicago, Ill.

CONSOLIDATED STATEMENT OF INCOME FOR CALENDAR YEARS

Table showing consolidated income for 1947, 1946, and 1945.

Total income \$407,311; Interest 11,138; Normal income tax and surtax 164,290.

Net income \$231,881.—V. 167, p. 2582.

Seiberling Rubber Co.—Places Loan Privately—E. H. Rollins & Sons, Inc., has placed privately a \$2,000,000 3 3/4% promissory note, due serially to July 1, 1958, it was announced on June 18.—V. 167, p. 2365.

Shareholders Trust of Boston — Amends Registration

On May 25, company filed an amendment to its registration statement with the SEC revealing that of the 500,000 shares (par \$1) registered 181,412 shares were sold at \$20.83 per share and 318,588 shares were removed from registration.—V. 167, p. 1699.

Sharon Steel Corp. (& Subs.)—Earnings—

Table showing earnings for Sharon Steel Corp. for 1948 and 1947.

Total sales and revenues \$26,454,485; Manufacturing costs, incl. materials, wages and salaries, property taxes and other exps. 21,926,978.

Net profit \$1,956,346; Earnings per common share \$3.17.—V. 167, p. 1475.

Shawmut Association (Boston)—Earnings—

Table showing earnings for Shawmut Association for 1948 and 1947.

Net income from interest and dividends \$123,213; Dividends to shareholders 77,993.

CONDENSED BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash in banks, \$112,924; investments, at quoted market prices (aggregate cost per books, \$4,027,824); \$4,638,394; shares of capital stock of 12 suburban banks (carried at amount of the net assets applicable thereto as shown by statements of condition of the banks at Dec. 31, 1947), \$4,266,362; accrued interest receivable, \$3,294; total, \$9,020,974.

LIABILITIES—Accounts payable, \$1,403; provision for estimated Federal income taxes, \$22,600; provision for participation payment to The National Shawmut Bank of Boston, \$2,900; provision for estimated additional Federal income taxes on net gains which would be realized if all investments were sold at amounts carried above, \$74,000; common stock (outstanding 390,000 shares), \$5,000,000; capital surplus, \$3,233,727; earned surplus, \$149,774; unrealized appreciation (excess of quoted market over cost) of investments, other than bank stock (\$610,570) less provision of \$74,000 for Federal income taxes as stated above; \$536,570; total, \$9,020,974.—V. 164, p. 3420.

(W. A.) Sheaffer Pen Co.—Earnings—

Table showing earnings for Sheaffer Pen Co. for 1948 and 1947.

After provision for taxes and provision in recognition of net loss of Canadian subsidiary. †Before considering the \$300,000 provision for loss of Canadian subsidiary, this would amount to \$2.62 per share.—V. 167, p. 2035.

Sierra Pacific Power Co.—Bids for Bonds—

Company is inviting bids for the purchase from it of \$3,500,000 first mortgage bonds, series due 1978, to be dated as of April 1, 1948, and to be due April 1, 1978. Bids will be received by the company at 49 Federal Street, Boston 7, Mass., up to 11 a.m. (EDT) June 22.

The Federal Power Commission has authorized the issuance of the bonds. The company stated that proceeds of the bond sale would be used to finance construction costs, including payment of \$1,000,000 in notes previously issued to obtain funds for that purpose.—V. 167, p. 2365.

Signode Steel Strapping Co.—Earnings—

Table showing earnings for Signode Steel Strapping Co. for 1948 and 1947.

Despite shortages of steel last year, sales and operating revenues were more than three times those of many prewar year, according to John W. Leslie, President. Additional supplies of steel will come with the completion of the new plant in Baltimore, Md., which will also give better service to eastern and export customers.

There was a net increase of \$178,245 in the assets of Signode Employees' Savings & Profit Sharing Fund, bringing the total at the end of 1947 to \$1,423,376, with 98% of eligible employees as members.—V. 165, p. 1938.

Silver King Coalition Mines Co.—Earnings—

Table showing earnings for Silver King Coalition Mines Co. for 1948 and 1947.

Net loss. †After all taxes and depreciation, but before depletion.—V. 167, p. 945.

Simonds Saw & Steel Co. (& Subs.)—Earnings—

Table showing earnings for Simonds Saw & Steel Co. for 1948 and 1947.

Profit from operations \$1,354,645; Other income 21,508.

Consol. net income \$733,653; Dividends 298,200; Earn. per com. share \$1.47.

CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 1948

ASSETS—Cash, \$3,664,937; government securities, \$1,505,000; accounts receivable, trade (less \$50,000 reserves for doubtful accounts), \$2,759,087; other accounts and notes receivable, \$41,394; inventories not in excess of cost or market, \$5,911,983; prepaid and deferred items, \$216,203; notes and accounts receivable (not current), \$83,181; estimated postwar refunds of excess profits tax, \$248,594; investment in common stock of fully owned subsidiary, at equity in underlying net assets as shown by subsidiary's books, \$7,784; real estate, tools and machinery and equipment (after depreciation reserve of \$6,089,648), \$6,115,326; total, \$20,553,389.

LIABILITIES—Accounts payable, \$949,765; provisions for Federal and Dominion income and excess profits taxes (less \$1,300,000 U. S. Treasury tax notes), \$998,235; other accrued Federal, State and local taxes, \$464,947; accrued payrolls and other accrued liabilities, \$576,504; provision for payment to employees' pension trust on account of past service, \$107,500; capital stock (outstanding 497,000 shares without par value), \$2,982,000; consolidated surplus, \$14,474,439; total, \$20,553,389.—V. 167, p. 2035.

Sinclair Refining Co.—New Line in Operation—

Movement of products into the new Sinclair line extending from the Houston refinery through Bryan and Waco to Arlington, with spur to Fort Worth and Dallas commenced on June 7. This line will have capacity, with present pumping facilities, of approximately 25,000 barrels of products daily. Gasoline, kerosene, heating oil and diesel oil are being shipped. Approximately 140,000 barrels of products will be required to fill the line.

This is the first leg of the company's products line extending from the refinery at Houston to St. Louis and to the refinery at East Chicago. That portion of the line from Arlington northward is still under construction, and is expected to be completed later in the year.—V. 167, p. 1927.

Sisters of Mercy of Nashville, Tenn.—Notes Offered—

Loewi & Co. and Keenan & Clarey, Inc. on May 13 offered \$284,000 3 1/2% guaranteed notes at 101 and interest. Dated March 15, 1948; due March 15, 1958.

These notes are a direct obligation of the Sisters of Mercy of Nashville, Tenn., a Tennessee corporation. They are issued under a trust indenture which provides among other things that none of the property of St. Mary's Memorial Hospital at Knoxville, Tenn., will be mortgaged while any of these notes remain outstanding. The notes are further unconditionally guaranteed as to the payment of principal and interest by the Cincinnati Province of the Sisters of Mercy of the Union in the U. S. A.

The net proceeds from the sale of the \$284,000 3 1/2% guaranteed notes are being applied to the cost of construction of two new wings to the hospital. This will complete the payments for the entire project.

The Sisters of Mercy of Nashville, Tenn., in 1947 had net income of \$208,711 available for the payment of interest. In 1946, net earnings were \$178,019, and in 1945 were \$147,256. The Cincinnati Province of the Sisters of Mercy of the Union in the U. S. A., guarantor, had average annual net income for the three years 1944, 1945 and 1946, of \$846,965.

Soss Manufacturing Co.—Earnings—

Table with 3 columns: Quarter Ended March 31, 1948, 1947, 1946. Rows include Net earnings after taxes, Earnings per common share, and a note based on 195,000 shares of common stock outstanding.

Sound Recorder & Reproducer Corp.—Files with SEC

The company on July 7 filed a letter of notification with the SEC for 2,710 shares of 6% cumulative preferred stock (\$100 par) and 5,710 shares of common (\$1 par). The 2,710 shares of preferred and 2,710 shares of common will be offered in units at \$101 per unit.

South Jersey Gas Co.—Transfer Agent—

The Philadelphia National Bank has been appointed transfer agent, effective July 1. This company was formed last year to take over the Public Service Corp. of New Jersey gas properties in southern New Jersey under the latter company's plan of dissolution.

Southeastern Greyhound Lines (& Subs.)—Earnings—

Table with 4 columns: Period End. Mar. 31, 1948-3 Mos., 1947-12 Mos., 1946-12 Mos., 1945-12 Mos. Rows include Operating revenue, Operating expenses, Net operating income, and Earnings per share.

Southeastern Public Service Co.—Files with SEC—

The company on June 10 filed a letter of notification with the SEC for 76,032 shares of capital stock (par 10c), reserved for issuance against 76,032 stock purchase warrants, issued or issuable to holders of common stock of the Southeastern Corp., dissolved June 27, 1947.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended June 12, 1948, totaled 2,787,000 kwh., as compared with 2,378,000 kwh. for the corresponding week last year, an increase of 17.2%.

Southern Ry.—Estimated Gross Earnings—

Table with 4 columns: Period, Week End. June 7, 1948, Jan. 1 to June 7, 1947, 1948, 1947. Rows include Gross earnings.

To Acquire Property of Subsidiary, Etc.—

The stockholders on May 18 authorized the directors, in their discretion, and subject to the approval of the Interstate Commerce Commission, or other public authorities having jurisdiction in the premises, for and in the name of this company, either (a) to acquire all of the franchises, rights and property of The Richmond & Mecklenburg RR. Co. (Va.), in liquidation or dissolution of that company, or (b) to renew for such term of years and such conditions as the board may determine the existing lease of the railroad and properties of said Virginia corporation to Southern Ry., dated Nov. 1, 1898, and expiring Nov. 1, 1948.

Southwestern Associated Telephone Co.—Earnings—

Table with 4 columns: Period End. March 31, 1948-3 Mos., 1947-3 Mos., 1946-3 Mos., 1945-3 Mos. Rows include Operating revenues, Operating expenses, Net operating income, and Earnings per share.

Southwestern Bell Telephone Co.—Earnings—

Table with 4 columns: Period End. March 31, 1948-3 Mos., 1947-3 Mos., 1946-3 Mos., 1945-3 Mos. Rows include Operating revenues, Operating expenses, Net operating income, and Earnings per share.

Southwestern Gas & Electric Co.—Earnings—

Table with 4 columns: Period End. Mar. 31, 1948-3 Mos., 1947-3 Mos., 1946-3 Mos., 1945-3 Mos. Rows include Operating revenues, Operating expenses, Net operating income, and Earnings per share.

Sperry Corp.—Dividend Rate Increased—

The directors have declared a semi-annual dividend of \$1 per share on the common stock, payable July 9 to holders of record June 26. Previously, the company paid 75 cents per share semi-annually.

Square D Co.—Earnings—

Table with 4 columns: Quarter Ended March 31, 1948, 1947, 1946. Rows include Net profit after chgs. and taxes, Earnings per common share.

Standard Forgings Corp.—Earnings—New Director—

Table with 3 columns: Quarter Ended March 31, 1948, 1947, 1946. Rows include Net sales, Net profit, Common shares outstanding, and Earnings per share.

Roy W. Clansky, President, on April 26, said: "Operations for the first quarter of 1948 are considered very good, especially in view of the tight steel situation which has caused us to make innumerable changes in our schedules, thereby eliminating any possibility of continuous runs. We have at present a backlog of a little over \$8,800,000 of orders on the books."

Dana R. Cornell, Vice-President in charge of manufacturing, has been elected a director to succeed Charles R. Lewis, a Vice-President of the company, and Arthur F. Reum, formerly Assistant Vice-President, has been elected Vice-President.

Standard Oil Co. of California (& Subs.)—Earnings—

Table with 3 columns: Quarter Ended March 31, 1948, 1947. Rows include Gross operating income, Operating charges, Provision for depreciation, depletion and amort., Operating income, Income from dividends, Other miscellaneous income, Total income, Interest on long-term debt, Provision for Federal taxes on income (est.), Estimated consolidated net income, Net income per share.

Capital and exploration expenditures in the United States and advances to foreign subsidiaries for similar purposes for the first quarter of 1948 approximated \$37,000,000 and were \$8,000,000 more than during the same period of last year. Gross crude oil production in this quarter exceeded 280,000 barrels daily. Producing operations in states east of California showed large increases over last year, and accounted for 103,000 barrels daily, or more than a third of the domestic total for the company.

Standard Oil Co. (New Jersey)—Exchange Offer—

This company on June 18 offered 1,265,255 shares of its capital stock (par \$25) in exchange for outstanding common stock (no par value) of International Petroleum Co., Ltd. in the ratio of three shares of Standard Oil Co. stock for 20 shares of International common stock. The Guaranty Trust Co. of New York and Montreal Trust Co., 61 Yonge St., Toronto, Canada, are acting as agent and sub-agent for the purpose of effecting the exchange.

Stanley Works—Subscriptions to Stock—

The company announces that of the 4,982 shares of common stock offered for subscription by employees at \$60.21 per share, 4,154 shares were subscribed for. Proceeds will be used for increased working capital.

Steriliseat Corp. of America—Stock Offered—Wm. O. Duntze, 60 Wall Street, New York, is offering as a speculation 110,000 common shrs. (par 15¢) at \$1.50 per share. Transfer agent—The Corporation Trust Co., Wilmington, Del.

HISTORY AND BUSINESS—Steriliseat was invented and patented by R. Livingston Sullivan, President of Market Street National Bank of Philadelphia, who organized and assigned his patent in 1939 to the Steriliseat Corp. (the patent company). Steriliseat Corp. of America was incorporated in Delaware on May 26, 1945. By agreement with the patent company, it has the exclusive license for the North American continent to manufacture and merchandise the Steriliseat, and to the use of the name "Steriliseat," including the Blue Cross trademark. Company has agreed to pay to the patent company a royalty of \$1 per unit sold under the Steriliseat patent, with a minimum royalty payment of \$5,000 per annum. The company holds a 32% interest in the patent company.

The company is in the business of developing, manufacturing and merchandising ultraviolet and other equipment for the sanitization of public and semi-public rest rooms and is recognized as a foremost specialist in rest room sanitation and maintenance. PURPOSE—The proceeds are not earmarked but will be used for general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT ISSUE

Table with 3 columns: Authorized, Outstanding. Rows include Preferred stock (no par) \$5 div., cumulative from July 1, 1950, and Common stock (par 15¢).

STATEMENT OF INCOME

Table with 3 columns: Dec. 1, '47 to 6 Mos. End. Apr. 30, '48, Nov. 30, '47. Rows include Sales, Cost of sales, Gross profit on sales, Total expenses, Net loss.

NOTE—A small operating profit was earned by the company in the month of April 1948.

Stuart Aerial Insect Control, Inc.—Files with SEC—

The company on June 11 filed a letter of notification with the SEC for 200,000 shares of common stock (par 10c), to be offered at \$1 per share. Underwriter, James T. Dewitt Co., Canton, Ohio. Proceeds will be used for the acquisition of business of P. J. Murray.

Suburban Propane Gas Corp. (& Subs.)—Earnings—

Table with 3 columns: Three Months Ended March 31, 1948, 1947. Rows include Gross profit on sales, Other operating income, Gross operating income, Operating and general expenses, Net operating income, Total other deductions, Prov. for Federal income tax (est.), Prov. for contingencies, Net income, Preferred dividends, Earnings per common share.

Sylvania Electric Products, Inc. (& Subs.)—Earnings—

Table with 3 columns: 3 Months Ended March 31, 1948, 1947, 1946. Rows include Gross sales (less returns and allow.), Income before Fed. taxes on income, Provision for Fed. taxes on income, Net income, Divs. on \$4 cumul. pfd. stock, Earnings per common share.

Operating results at Colonial Radio Corp., beginning with February, 1948, were on a profitable basis, whereas this subsidiary operated at a loss in 1947. In addition to its profit from operations, there is included in Colonial's first quarter 1948 earnings a non-recurring net

income of approximately \$180,000 arising from a profit on the sale of its assembly plants at Bloomington, Ill., and Riverside, Calif. Wabash Corp., which had an unprofitable operation in 1947, earned a profit throughout the first quarter of 1948. Present plans are to increase the production of this subsidiary still further as there continues to be a shortage of photoflash bulbs in the trade.

Interest in British Firm—

The corporation has acquired a substantial minority interest in Thorn Electrical Industries Ltd. of London, England, the largest independent manufacturer of lighting products in Great Britain. The Thorn firm produces incandescent lamps, fluorescent lamps, lighting fixtures, electrical appliances and radio sets. Sylvania Electric's interest in the British firm has been acquired through a general agreement between the companies which includes cross-licensing under patents in the lighting field, reciprocal technical aid, and rights to purchase machinery, equipment, component parts, and materials. Grenville R. Holden, a Vice-President of Sylvania, has been made a director of Thorn Electrical Industries, Ltd., to represent Sylvania on the board.

Super Electric Products Corp., Jersey City—Files with SEC

The company on June 10 filed a letter of notification with the SEC for \$148,000 series A convertible participation 5% notes and 14,800 warrants to purchase common stock (\$2 par), to be issued in units of 10 warrants with each \$100 of notes, and 49,000 shares of common stock. Price, units, \$100; common, \$3 per share. Underwriter, Kaye, Real & Co., New York. Proceeds will be used for the payment of existing obligations to State and Federal Government, additional working capital, etc.

Symington-Gould Corp.—Earnings—

Table with 3 columns: 3 Months Ended March 31, 1948, 1947. Rows include Operating profit, Other income, Net profit, Com. shs. outstdg. (incl. scrip for fractional shs.), Earnings per common share.

Tennessee Gas Transmission Co.—Debentures Placed Privately—Stone & Webster Securities Corp. and White, Weld & Co. announced June 17 the sale privately of \$25,000,000 3 3/4% debentures, due 1966.

Texas Power & Light Co.—Earnings—

Table with 4 columns: Period End. Apr. 30, 1948-Month, 1947-12 Mos., 1946-12 Mos., 1945-12 Mos. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retir. res. approp., Amort. of limited-term investments, Net operating revenue, Other income (net), Gross income, Inter. & other charges, Net income, Pref. stock div. require. for the period.

Texon Oil & Land Co.—Stock Off List—

Suspended from dealings since June 2, 1948; the \$2 par common stock of this company was removed from listing on the New York Curb Exchange at the opening June 10. This company has merged with and into Continental Oil Co., and each share of common stock of Texon is exchangeable for 27/100ths of a share of capital stock of Continental in accordance with the terms of the merger agreement.

Todd Shipyards Corp.—Split-Up Ratified—

The stockholders on June 16 approved a two-for-one split-up of the common stock and an increase in capitalization from \$697,255 to \$5,578,040. Each present share of no par common stock (having a stated value of \$5 per share) is exchangeable for two new shares of common stock of \$20 par value each. The amendments to the company's certificate of incorporation became effective June 17. See also V. 167, p. 2474.

Trans-Continental Gas Pipe Line Co., Longview, Tex.—\$151,000,000 Pipeline to Carry Texas Gas to New York Approved by FPC—

A pipeline to carry natural gas in large quantities from the Gulf coast to the New York metropolitan area and other Middle Atlantic points has the approval of the Federal Power Commission. The 1,640-mile line, to be built by this company at a cost of more than \$151,000,000, is expected to be ready for operation by the fall of 1950. The Commission said that the project was intended to supply natural gas to bring "extensive benefits" to a possible 4,000,000 utility customers in the Eastern area. The natural gas will take the place of at least 629,000 gallons of fuel oil "currently in short supply," it stated.

Commission approval of the project was on the basis of a number of conditions. One was that the company, before obtaining its final certificate of grant, study further the possibilities for underground storage of gas in off-peak seasons. Another obligates the company to start construction within one year after the certificate is granted and to complete the pipeline within 28 months. The company must also submit its final plan for financing the pipeline and, at least, six months before beginning the flow of gas, submit a satisfactory rate schedule.

The Commission said that the line would extend from Gulf points in Texas and Louisiana to the east bank of the Hudson River at 132d Street in New York. Its sales capacity is expected to reach 325,000,000 cubic feet a day in summer and 340,000,000 cubic feet a day in winter. "Most of the gas to be sold by Trans-Continental will be used by utility distributing companies of the area as a substitute for fuel oil and other fuels now used in the production of manufactured gas," the FPC declared in a statement. It was estimated that the project would save distributing companies \$28,000,000 in the first year of operation and \$35,000,000 by the fifth year. The Commission noted objections to the project raised by the National Coal Association and the United Mine Workers of America. It replied that the natural gas brought in would displace "relatively small amounts of coal" and that the economic impact on the coal producers and miners "should not be serious."

Twentieth Century-Fox Film Corp.—Earnings—

Table with 3 columns: 13 Weeks Ended, Mar. 27, '48, Mar. 29, '47. Rows include Film rentals and theatre receipts, Dividends, Rents from tenants and other income, Total income, Amortization of film costs, Participation in film rentals, Film distribution, theatre oper. & admin. exps., Depreciation of fixed assets, Contributions to employees' retirement plans, Interest and bond discount and expenses, Provision of reserve for foreign assets, Provision for Federal taxes on income, Portion of net profit applic. to minor interests, Net profit, Earnings per common share.

*Reclassified. †Not including depreciation of \$265,329 in 1948 and \$150,894 in 1947 absorbed in production costs.

Twin City Rapid Transit Co.—Dividend Deferred—

The directors on June 12 took no action on the quarterly dividend due July 1 on the 5% cumulative convertible prior preferred stock, par \$50. The last regular payment on this issue was made on April 1, 1948.—V. 167, p. 87.

Ulen Realization Corp.—90-Cent Liquidating Div.—

The corporation has declared a liquidating dividend of 90 cents a share payable July 1, 1948, to stockholders of record June 24, 1948. Funds for the dividend will come from the corporation's share amounting to \$251,810, or the \$600,000 in cash paid by Maverick County Water Control and Improvement District No. 1 of Maverick County, Texas, for the assets of Rio Grande Water Power Co., of which Ulen held \$1,303,000 of 5% income debenture bonds, due 1976. In addition to the cash payment, the Maverick County Water Control also paid \$250,000 of its 2% 40-year refunding bonds, which are being held by Marine Midland Trust Co. as trustee for Rio Grande Water Power Co. bondholders until the bonds can be sold to best advantage.

Ulen Realization Corp., according to Victor M. Tyler, President, now holds in its portfolio \$7,519,000 par value of National Economic Bank of Poland 8% sinking fund bonds, due 1967; 1,250 shares of the Greek company, Societe Anonyme Hellenique des Eaux des Villes d'Athenes, Pirée et Environs; all of the shares of Ulen Management Co., Ulen Engineering Corp. and Ulen & Co.

Mr. Tyler further stated that reports coming from the National Economic Bank of Poland with relation to the general economic condition of the Republic of Poland and the activities of its major industries show constant improvement. "The directors of Ulen believe that this may be an opportune time for the resumption of negotiations with the proper officials of the Republic of Poland with a view to the settlement of the servicing of the debt," he added.

Union Electric Co. of Missouri (& Subs.)—Earnings—

12 Months Ended March 31—	1948	1947	1946
Operating revenues	\$61,000,292	\$54,956,790	\$53,172,405
Operating expenses and taxes	47,697,822	40,648,638	37,645,754
Net operating revenues	13,302,470	14,308,152	15,526,651
Non-operating revenues (net)	333,867	321,880	106,035
Gross income	13,636,337	14,630,032	15,632,686
Interest, etc., deductions	3,269,999	3,836,401	5,303,368
Net income	10,366,338	10,793,631	10,329,318
Dividends on pfd. stocks of company	1,564,187	1,596,358	1,627,426
Balance surplus	\$8,862,151	\$9,197,273	\$8,701,892

INCOME ACCOUNT (COMPANY ONLY) 12 MOS. ENDED MARCH 31

	1948	1947	1946
Operating revenues	\$43,346,716	\$39,549,765	\$37,073,303
Operating expenses and taxes	35,502,734	30,787,553	28,301,217
Net operating revenues	7,843,982	8,762,211	8,772,086
Non-operating revenues	5,769,774	6,020,745	5,810,248
Gross income	13,613,756	14,782,956	14,582,335
Interest, etc., deductions	3,731,019	3,925,027	5,133,087
Net income	9,882,737	10,857,929	9,449,248
Dividends on pfd. stocks of the co.	1,564,187	1,596,358	1,627,426
Balance surplus	\$8,318,550	\$9,261,570	\$7,821,822

—V. 167, p. 2366.

Union Pacific RR. — Secondary Offering—A secondary distribution of 20,000 shares 4% preferred stock (par \$100) was made on June 15 by The First Boston Corp. at \$105½ per share, net. Dealers discount \$1.25.—V. 167, p. 2366.

Union Terminal Co.—Bonds Authorized—

The ICC on June 3 authorized the company to issue not exceeding \$4,833,000 first mortgage 3% bonds, to be sold at 99.411 and accrued interest, and proceeds used, with other funds, to redeem a like amount of outstanding first mortgage 3½% bonds.

Authority was granted to the Missouri-Kansas-Texas RR. Co. of Texas, St. Louis Southwestern Ry. Co. of Texas, Texas & New Orleans RR. Texas & Pacific Ry., Gulf Colorado & Santa Fe Ry., St. Louis San Francisco & Texas Ry., Fort Worth & Denver City Ry., and Chicago Rock Island & Pacific RR. to assume obligation and liability, pursuant to the terms of an operating agreement as amended and supplemented and a proposed supplemental operating agreement, in respect of the bonds authorized to be issued.

Partial Redemption—

The company has called for redemption on Aug. 1, next, through operation of the sinking fund, \$24,000 of first mortgage 3½% bonds, due Feb. 1, 1967, at 103 and interest. Payment will be made at the Irving Trust Co., trustee, 1 Wall Street, New York, N. Y.—V. 167, p. 2072.

United Carbon Co. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1948	1947	1946
Operating income	\$2,513,522	\$2,200,676	\$1,796,133
Depreciation and depletion	895,454	764,798	653,832
Provision for income taxes	614,000	622,000	462,000
Net income	\$804,068	\$813,878	\$678,301
No. of shares outstanding	795,770	397,885	397,685
Earnings per common share	\$1.01	\$2.05	\$1.70

*After deducting manufacturing, selling, general and administrative expenses, including reserve for expenses, but before provision for Federal and State taxes on income. †Before giving effect to the two-for-one split-up of the capital stock to stockholders of record May 1, 1947.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash, \$4,259,426; U. Treasury bonds, \$4,000,000; accounts receivable, \$2,885,075; inventories at lower of cost or market, \$1,562,717; investments, \$1,229,924; notes and accounts receivable (non-current), \$361,157; land, buildings, equipment, wells, pipe lines, leaseholds, etc. (after reserves for depreciation and depletion of \$28,689,144), \$13,524,388; trade marks, contracts, etc., \$1; prepaid taxes, rentals, insurance and expenses, \$365,195; total, \$28,187,883.

LIABILITIES—Accounts payable and accruals, \$1,345,004; provision for Federal and State income taxes, \$2,230,234; reserve for contingencies, \$2,260,181; common stock of no par value (outstanding 795,770 shares), \$11,952,538; earned surplus, \$10,399,927; total, \$28,187,883.—V. 167, p. 87.

United Cigar-Whelan Stores Corp.—Stock Placed Privately—

Allen & Co. has placed privately 80,000 shares of common stock (par 30¢). [Stock is selling at about \$4¼ per share.]

COMPARATIVE STATEMENT OF EARNINGS

Quarters Ended March 31—	1948	1947	1946
Net profit after charges and taxes	\$89,460	\$230,371	\$350,011
*Earnings per common share	\$0.02	\$0.08	\$0.13

*After preferred dividend requirements.—V. 167, p. 88.

United Drill & Tool Corp.—Earnings—

Quarters Ended March 31—	1948	1947	1946
Profit before Federal income tax	\$658,200	\$937,720	\$401,889
Provision for Federal income tax	257,000	371,000	157,000
Extra prov. for replacement of fac. l.	62,500	—	—
Estimated net profit	\$338,700	\$566,720	\$244,889
Earned per class B share	\$0.58	\$1.10	\$0.44

—V. 167, p. 752.

United Electric Coal Cos. (& Subs.)—Earnings—

Period End. April 30—	1948—3 Mos.—	1947	1948—9 Mos.—	1947
Profit from operations	\$1,188,588	\$615,512	\$4,131,076	\$1,872,215
Depletion and deprec.	250,879	229,401	812,047	675,103
Interest	21,969	21,009	64,448	58,750
Misc. deductions (net)	56,560	22,539	32,285	119,302
Federal income taxes	294,000	107,600	1,097,100	314,800
Net income	\$563,180	\$234,964	\$2,125,196	\$705,260
Earnings per share	\$1.02	\$0.43	\$3.86	\$1.28

—V. 167, p. 948.

United Fruit Co.—New Director Elected—

William H. Claflin, Jr., has been elected a director.—V. 167, p. 2366.

United Piece Dye Works, Lodi, N. J.—Recapitalization

The stockholders on June 16 approved a plan of recapitalization which will make possible the elimination of the dividend arrears on the 6½% preferred stock and the resumption by the company of dividend payments.

Dividend accumulations on the 6½% preferred stock aggregated \$6,154,653 as of Dec. 31, 1947 or approximately \$92.62 per share. The deficit as at Dec. 31, 1947 was \$2,145,566. Under such circumstances as a matter of law and under the company's charter, the company cannot declare any dividends, nor can it acquire by redemption or otherwise any of the outstanding 6½% preferred stock.

The plan provides for the creation of a new class of \$4.25 cumulative preferred stock (par \$75) and a new class of common stock, par 10 cents. Each share of presently outstanding 6½% preferred stock, together with all unpaid accrued dividends thereon, will be exchanged for one share of the new \$4.25 preferred stock and nine shares of the new common stock. Each share of presently outstanding common stock will be exchanged for one-third of a share of new common stock. The holders of the old 6½% preferred stock will accordingly receive 598,023 shares of new common stock, and the holders of old common stock will accordingly receive 300,000 shares of new common stock out of an aggregate of 898,023 shares of new common stock to be outstanding.

The new \$4.25 preferred stock will be preferred as to assets to the extent of \$110 per share plus accrued dividends in liquidation, and will be callable at any time at \$110 per share, plus accrued dividends.

The capital of the company will be reduced from \$7,769,700 to \$5,073,327. This reduction will be effected by giving to the new \$4.25 preferred stock a par value of \$75 per share, and by giving to the new common stock a par value of 10 cents per share. The difference between the present capital and the reduced capital will be credited to the surplus account of the company and will result in the removal of the deficit and the creation of a surplus.

Upon consummation of the plan, the company intends to pay regular dividends on the new \$4.25 preferred stock. No predictions can be made at this time as to when, or the rate at which dividends on the new common stock will be paid.

As of May 1, 1948, Aktiengesellschaft Fuer Auslandsunternehmungen (a Swiss corporation) owned 14,050 shares of preferred stock (21.14% of the outstanding shares) and 299,000 shares of common stock (33.23% of the outstanding shares); Fred. Blum, a founder of the company, owned 2,500 shares of preferred stock and 42,500 shares of common stock; and the Estate of Henry L. Blum, a founder of the company, and his family owned 2,605 shares of preferred stock.

INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945
Operating profit	\$2,492,887	\$2,697,368	\$2,131,675
Federal and local taxes (other than Federal income taxes)	201,823	198,270	191,461
Selling, general and admin. exps.	819,575	818,361	711,326
Other income, net of other deducts.	Cr46,314	Cr33,683	Dr72,207
Balance	\$1,517,803	\$1,714,420	\$1,556,681
Depreciation	359,470	311,108	258,836
Prov. for Federal taxes on income	450,000	550,000	365,000
Net income	\$708,333	\$853,312	\$532,845

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash on demand deposit and on hand, \$585,320; U. S. Government securities, at cost (\$746,800) plus accrued interest, \$753,935; trade accounts receivable (after reserve for claims and allowances of \$56,385), \$1,175,480; inventories, on the basis of cost (first-in, first-out) or market, whichever is lower, \$679,728; prepaid insurance and other expenses, \$85,330; investment in subsidiary company (The Munitex Corp.), \$19,270; other investments, at cost (less reserve of \$11,733), \$8,503; U. S. Government securities on deposit to secure lease, at cost, less premium amortized, \$40,043; mortgage receivable, \$112,625; property, plant and equipment (after reserve for depreciation of \$3,912,868), \$3,567,117; goodwill, \$1; total, \$7,027,352.

LIABILITIES—Trade accounts payable, \$216,751; sundry creditors, \$63,410; withholding taxes payable, \$80,204; accrued taxes, other than Federal taxes on income, \$38,176; accrued salaries and wages, \$116,013; reserve for Federal taxes on income and contingencies, \$888,664; 6½% preferred stock (par value \$100 a share), \$6,644,700; common stock, without par value, stated value \$1.25 a share (outstanding 900,000 shares), \$1,125,000; earned surplus (deficit), Dr\$2,145,566; total, \$7,027,352.—V. 167, p. 2072.

United Public Service Corp.—Sale of Stock—

The Middle West Corp. has asked the SEC to permit the sale of its common stock holdings in United Public Service Corp. to Doyle, O'Connor & Co., of Chicago.—V. 167, p. 1631.

United Public Utilities Corp.—Amends Liquidation Plan—

The corporation on June 15 filed an amendment to its liquidation plan with the SEC which provides a cash distribution of \$4 a share to its common stockholders.

The amendment also calls for the sale of the company's interest in the Citizens Heat, Light and Power Co. of Greenville, Ohio, to the American Gas & Electric Co. of New York, a holding company. Substantially all the net proceeds of the sale would be applied to the \$4 cash distribution.

American Gas has offered \$1,500,000 to the United Public Utilities for the securities of Citizens. It plans to merge Citizens properties into the Indiana & Michigan Electric Co. Hearings on the plan will be held June 28.—V. 167, p. 1263.

United States Finishing Co.—Larger Distribution—

The directors on June 15 declared a dividend of 62½ cents per share on the common stock, payable Aug. 15 to holders of record July 1. This compares with 50 cents per share paid on May 15, this year, which was the first payment since April 15, 1930. The company announced that it was planned to pay in the future dividends quarterly at the 62½-cent rate.—V. 167, p. 2584.

United States Radiator Corp.—Initial Dividend—

The directors on June 16 declared the initial quarterly dividend of 75 cents per share on the new preferred stock, payable Aug. 2, 1948, to holders of record July 20, 1948.

The corporation recently reacquired its preferred stock on the basis of 1½ shares of new 6½% \$50 par value preferred stock, cumulative from May 1, 1948, in exchange for each share of old \$50 par value preferred and accumulated dividends thereon.—V. 167, p. 2584.

Van Norman Co.—Partial Redemption—

There have been called for redemption on July 15, next, for account of the sinking fund, \$61,000 of 15-year sinking fund 3½% debentures due July 15, 1962, at 102½ and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.—V. 167, p. 2367.

Verney Corp.—Name of Unit Changed—

Gilbert Verney, President, on June 11 announced that the name of Verney Worsted Co. Inc. has been changed to Verney Corp. of New York. This unit handles the distribution of all the corporation's worsted fabrics and synthetic fabrics to the Men's Wear trade. Around July 15, Verney Corp. of New York will move to its new offices at 51 Madison Avenue, New York, N. Y.—V. 167, p. 2367.

Virginia Dare Stores Corp.—May Sales 14.3% Higher

Period End. May 31—	1948—Month—	1947	1948—10 Mos.—	1947
Sales	\$544,214	\$476,239	\$4,594,885	\$3,467,713

—V. 167, p. 1674.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended June 12, 1948, totaled 104,322,000 kwh., an increase of 12.39% over the output of 92,822,000 kwh. for the corresponding week of 1947.—V. 167, p. 2584.

Western Air Lines, Inc.—Loan from RFC—

The Civil Aeronautics Board on June 6 cleared the way for company to receive a \$2,300,000 loan from the Reconstruction Finance Corp. The loan is to mature on Dec. 31, 1952.

The company applied to the RFC on April 30 for a \$2,500,000 loan. Its application said the loan would be used to pay the balance on the purchase of 10 Convair 240's and on eight Pratt & Whitney engines.—V. 167, p. 2073.

Westvaco Chemical Corp.—Proposed Merger—

See Food Machinery Corp. above.—V. 167, p. 1965.

Wichita Building Material Co., Inc.—Stock Offered—

Prescott, Wright, Snider Co., Kansas City, Mo., is offering 1,050 shares of 6% preferred stock, series of 1948 (with stock purchase warrants) at \$100 per share and dividend, and 2,605 shares of common stock (par \$20) at \$25 per share.

Transfer Agent, First National Bank in Wichita, Kan.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Pfd. stock (\$100 par) issuable in series 6% pfd. stock, ser. of 1948 (with stock purchase warrants)	Authorized 2,500 shs.	Outstanding 1,500 shs.
Common stock (\$20 par)	15,000 shs.	12,500 shs.

STOCK PURCHASE WARRANTS—Each new share of 6% preferred stock series of 1948, carries with it the option to purchase one share of new common stock at any time before June 30, 1951, at the price of \$27.50 per share prior to June 30, 1949; \$30 per share from July 1, 1949, to June 30, 1950; and \$32.50 per share from July 1, 1950, to June 30, 1951, at which time such option expires.

PURPOSE—Net proceeds will be added to the general funds and will be used as additional working capital in general operations.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

Prior to July 1, 1946, date of incorporation, business was operated as Elizabeth M. Anderson, doing business as Wichita Building Material Co.

Year:	Total Sales	Profits From Operations	Other Income	Profit Before Taxes
1943	\$584,790	\$18,036	\$1,846	\$19,882
1944	620,775	19,080	1,392	20,473
1945	693,189	13,015	3,142	16,159
1946	1,606,803	87,364	4,331	91,695
1947	2,356,841	102,530	5,117	107,647

HISTORY AND BUSINESS—Company was incorporated in Kansas July 1, 1946, and maintains its principal office and one of its warehouses at 410-424 Commerce Street, Wichita, Kan. Company operates a warehouse at Dodge City, Kan., which operations were commenced in October, 1945.

The business of the company has been in continuous operation under the management of Mrs. Elizabeth M. Anderson for nearly 19 years. It was originally established on April 29, 1929, by its founder, Mrs. Elizabeth M. Anderson, as an individual business and was known as Elizabeth M. Anderson doing business as Wichita Building Material Co. Business was started in one of the buildings which now comprise the property located at 410-424 Commerce Street, Wichita, Kan. From its initial warehouse the company has expanded until the Wichita plant now occupies six complete buildings at the above address.

In general, it may be stated that the company plant in Wichita is a modern store, handling top grade nationally advertised building materials, appliances and household furnishings. At the present time the corporation is buying regularly from over 100 different manufacturers and suppliers as a wholesale jobber and is merchandising its various lines through the principal retail lumber, hardware, furniture, paint and appliance stores throughout the State of Kansas, Northern Oklahoma and Eastern Colorado.—V. 167, p. 2367.

Wisconsin Central Ry.—Interest Payment—

The New York Stock Exchange has received notice that the interest due July 1, 1948, on the first general mortgage 50-year 4% gold bonds, due 1949, will be paid on that date and that said payment on bonds represented by certificates of deposit will be made to holders of record at the close of business on June 22, 1948.

The Exchange directs that the bonds and certificates of deposit thereof, be quoted ex-interest 2% on July 1, 1948; that the bonds, and certificates of deposit thereof, shall continue to be dealt in "flat," and the bonds to be a delivery in settlement of Exchange contracts made beginning July 1, 1948, must carry the Jan. 1, 1949, and July 1, 1949, coupons.

Interest on bonds is payable at the Bank of Montreal, New York, N. Y.—V. 167, p. 2367.

Wisconsin Power & Light Co.—Earnings—

Period End. Mar. 31—	1948—3 Mos.—	1947	1948—12 Mos.—	1947
Operating revenues	\$4,703,713	\$4,126,974	\$17,312,798	\$15,341,703

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

Table 1: Stock Record for the first section. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday June 12, Monday June 14, Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18, and Sales for the Week (Shares).

Table 2: Stock Record for the second section. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday June 12, Monday June 14, Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18, and Sales for the Week (Shares).

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday June 12, Monday June 14, Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18, Sales for the Week).

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday June 12, Monday June 14, Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18, Sales for the Week).

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday June 12, Monday June 14, Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18, Sales for the Week).

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday June 12, Monday June 14, Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18, Sales for the Week).

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday June 12', 'Monday June 14', 'Tuesday June 15', 'Wednesday June 16', 'Thursday June 17', 'Friday June 18', and 'Sales for the Week'. Lists various companies like Cannon Mills, Capital Admin Class A, and Coca-Cola Co.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 12, Monday June 14, LOW AND HIGH SALE PRICES (Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18), Sales for the Week. Includes stocks like Cooper-Bessemer Corp, Copperweid Steel Co, etc.

D

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 12, Monday June 14, LOW AND HIGH SALE PRICES (Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18), 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 June 12, Monday June 14, LOW AND HIGH SALE PRICES (Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18), 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 June 12, Monday June 14, LOW AND HIGH SALE PRICES (Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18), Sales for the Week. Includes stocks like Fairbanks Morse & Co, Fajardo Sugar Co, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 12, Monday June 14, Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18, Sales for the Week. Includes entries like Farnsworth Television & Rad Corp., Ferro Enamel Corp., Fidelity-Phen Fire Ins. N.Y., etc.

G

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 12, Monday June 14, Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18, Sales for the Week. Includes entries like Gabriel Co (The), Gair Co Inc (Robert) com, Gamewell Co (The), etc.

STOCKS NEW YORK STOCK EXCHANGE

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 12, Monday June 14, Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18, Sales for the Week. Includes entries like Gillette Safety Razor com, Gimbel Brothers common, Glidden Co (The) com, etc.

H

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 12, Monday June 14, Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18, Sales for the Week. Includes entries like Hackensack Water, Hall (W F) Printing Co, Hamilton Watch Co com, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday June 12, Monday June 14, Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18, Sales for the Week. Includes stocks like Harrison-Walk Refracs, Hecht Co, Heinz, etc.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday June 12, Monday June 14, Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18, Sales for the Week. Includes stocks like Jacobs (F I) Co, Jaeger Machine Co, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table L: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday June 12, Monday June 14, Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18, and Sales for the Week (Shares). Stocks listed include Laclede Gas Light Co., La Consold 6% pfd., Lambert Co (The), Lane Bryant common, etc.

Table M: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday June 12, Monday June 14, Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18, and Sales for the Week (Shares). Stocks listed include MacAndrew & Forbes com, Mack Trucks Inc new common, Macy (R-H) Co Inc com, etc.

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 June 12, Monday June 14, Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18, and Sales for the Week (Shares). Stocks listed include McCrory Stores Corp com, Mid-Continent Petroleum, Midland Steel Prod com, etc.

*For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock records for 'N' and 'O' sections. Columns include: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday June 12, Monday June 14, Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18, Sales for the Week (Shares). Includes entries for companies like Murphy Co, National Dairy Products, and various industrial firms.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 13, Monday June 14, LOW AND HIGH SALE PRICES (Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18), Sales for the Week. Includes entries for Penn Coal & Coke Corp, Pfizer Brewing Co, Pillsbury Mills Inc, etc.

Q

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 13, Monday June 14, LOW AND HIGH SALE PRICES (Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18), Sales for the Week. Includes entry for Quaker State Oil Refining Corp.

R

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 13, Monday June 14, LOW AND HIGH SALE PRICES (Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18), Sales for the Week. Includes entries for Radio Corp of America, Reading Co, Real Silk Hosiery, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock records for 'S' and 'T' sections. Columns include Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 12, Monday June 14, LOW AND HIGH SALE PRICES (Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18), and Sales for the Week Shares.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 12, Monday June 14, Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18, Sales for the Week. Includes stocks like Thermoid Co, Timken Detroit Axle, etc.

U

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 12, Monday June 14, Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18, Sales for the Week. Includes stocks like Udylite Corp, Union Asbestos & Rubber Co, etc.

V

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 12, Monday June 14, Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18, Sales for the Week. Includes stocks like Vanadium Corp, Van Norman Co, etc.

W

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday June 12, Monday June 14, Tuesday June 15, Wednesday June 16, Thursday June 17, Friday June 18, Sales for the Week. Includes stocks like Wash RR, Waldorf System, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Per	Saturday June 12	Monday June 14	Tuesday June 15	Wednesday June 16	Thursday June 17	Friday June 18	Shares		
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
30 Sep	26 1/2 Feb	17 Mar 16	21 1/2 Jan 2	Wayne Knitting Mills.....		*18 1/4 18 1/4	*18 1/4 18 1/4	*18 1/4 18 1/4	18 1/4 18 1/4	*18 1/4 18 1/4	300		
30 Dec	41 Feb	24 1/4 Apr 3	30 1/2 Jan 2	Wayne Pump Co.....		26 1/2 26 1/2	26 1/2 26 1/2	x25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	2,100		
8 1/2 Dec	12 1/2 Jan	6 Feb 10	6 1/2 May 24	Webster Tobacco Inc.....		*5 3/4 6	5 3/4 6	5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	2,900		
37 1/2 Jan	52 1/2 Nov	39 Feb 11	61 1/2 Jun 9	Wesson Oil & Snowdr com.....	No par	59 59 3/4	58 3/4 59 3/4	57 3/4 58 3/4	56 3/4 57 3/4	55 1/2 56	3,700		
83 1/2 May	90 Feb	80 1/2 Feb 13	86 1/2 Jan 2	\$4 conv preferred.....	No par	83 1/2 83 3/4	83 83 3/4	82 82 1/2	82 83	81 1/2 83	730		
21 1/4 May	34 1/4 Jan	19 1/2 Mar 9	26 1/2 May 21	West Indies Sugar Corp.....	1	21 1/2 21 1/4	21 1/2 21 1/4	20 1/2 21 1/4	20 1/2 20 3/4	20 1/2 21 1/4	4,600		
105 Dec	117 1/2 Mar	104 1/2 Mar 16	114 Jun 4	West Penn Elec Co (The).....	No par	*17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 18	15,900		
112 1/2 Nov	121 1/2 Jan	x113 1/4 Apr 15	118 Jun 4	Class A.....	No par	*112 1/2 114	*112 1/2 114	x111 111	*109 1/4 111 1/2	*110 1/4 111	80		
105 1/2 Dec	112 1/2 Jan	103 1/2 Mar 29	108 1/2 Jan 23	7% preferred.....	100	118 118	117 1/2 117 1/2	118 118	*118 119	*118 119	80		
106 1/2 Dec	116 1/2 Aug	105 1/2 Feb 11	113 Jun 9	6% preferred.....	100	*106 1/2 106 1/2	*106 1/2 108	*106 1/2 108	*106 1/2 108	*106 1/2 108	20		
		106 Jun 9	107 Jun 18	West Penn Power 4 1/2% pfd.....	100	*111 1/4 112 1/4	111 112	111 1/2 112	*111 112	*111 112	100		
		16 1/2 Apr 20	18 1/2 May 18	4.20% preferred series B.....	100	*106 1/4 107 1/2	*106 1/4 107 1/2	*106 1/4 108	*106 1/4 108	*106 1/4 108	110		
32 1/2 May	47 Oct	38 1/4 Feb 14	51 1/2 Jun 15	West Va Coal & Coke.....	8	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/4	18 1/2 18 1/2	6,300		
105 Dec	113 Jan	100 1/2 Feb 25	110 1/2 Jun 14	West Va Pulp & Paper com.....	No par	50 50 3/4	51 51 1/2	51 51 1/2	51 51 1/2	50 1/2 50 1/2	3,200		
				4 1/2% preferred.....	100	110 1/2 110 1/2	*109 110	109 1/2 109 1/2	110 110	*109 109 1/2	100		
5 1/2 May	10 1/2 Jan	6 1/2 Jan 2	10 1/2 May 18	Western Air Lines Inc.....	1	8 1/2 9	8 1/2 9	8 1/2 8 1/2	9 9 1/4	9 9	2,000		
38 1/2 May	75 1/2 Jan	34 1/4 Feb 14	46 1/4 May 20	Western Auto Supply Co.....	10	42 1/2 43	42 1/2 42 1/2	42 42	42 42 3/4	42 42	8,900		
4 May	9 1/2 Dec	7 1/2 Mar 17	14 May 7	Western Maryland Ry com.....	100	13 1/2 13 1/2	13 1/2 13 1/2	13 13 1/2	13 1/2 14	13 1/2 13 1/2	8,000		
9 1/2 May	32 1/2 Dec	22 1/2 Mar 12	36 May 6	4% non-cum 2nd pfd.....	100	32 32	31 1/2 32 1/2	*30 1/2 32	32 32	*31 1/2 33	900		
26 1/2 Dec	42 1/2 Feb	28 1/2 Feb 11	36 1/2 May 21	Western Pacific RR com.....	No par	32 1/2 33	*32 1/2 33 1/2	32 1/2 33	33 34	34 1/2 34 1/2	4,300		
65 Dec	90 Mar	64 Mar 5	72 1/2 Jan 15	Preferred series A.....	100	71 1/4 71 1/4	*69 72 1/4	*69 72 1/4	*69 1/2 72	*69 1/2 72 1/4	100		
17 May	26 1/2 Sep	18 1/2 Feb 11	26 May 19	Western Union Teleg class A.....	No par	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23	6,600		
27 1/2 May	38 1/4 Oct	32 1/2 Feb 13	39 1/2 Jun 14	Westinghouse Air Brake.....	No par	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 38 1/2	38 1/2 38 3/4	38 1/2 38 3/4	9,500		
22 1/2 May	31 Dec	25 1/2 Feb 11	33 1/2 Jun 9	Westinghouse Electric com.....	12 1/2	32 1/2 33 1/2	32 1/2 32 1/2	32 32 1/2	31 1/2 32 1/2	31 1/2 31 1/2	20,600		
88 Dec	105 Aug	85 1/2 Feb 11	95 1/2 Apr 23	3 1/2% cum pfd series A.....	100	92 1/2 92 1/2	93 93	93 93	92 1/2 93 1/2	92 1/2 93 1/2	90		
84 Dec	106 1/2 July	91 1/2 Feb 11	101 1/2 Jun 11	3.80% cum pfd series B.....	100	101 1/2 101 1/2	100 100 1/2	100 101 1/2	*99 1/2 100 1/2	100 100 1/2	900		
30 Nov	55 Jan	29 1/2 Feb 16	40 1/4 Jun 9	Weston Elec Instrument.....	12.50	40 40	40 40	*39 1/2 40 1/4	*39 1/2 39 1/2	39 1/2 39 1/2	400		
				Westaco Chlorine Prod.....	No par								
26 May	43 1/2 Dec	34 1/2 Feb 7	57 1/2 Jun 16	Common.....	No par	*53 1/2 56	54 55 1/4	53 1/2 57 1/2	51 1/2 53 1/2	51 1/2 52 1/2	3,600		
82 1/2 Dec	102 1/2 July	85 Jan 5	98 1/4 Jun 14	\$3.75 preferred.....	No par	97 1/2 98 1/4	98 98	97 1/2 98 1/4	97 1/2 98 1/4	97 1/2 98	1,530		
62 1/2 Mar	76 Dec	60 Jan 8	111 Jun 11	Wheeling & L Erie Ry com.....	100	*110 115	*110 115	*110 115	110 110	*109 114	80		
31 May	53 1/2 Oct	37 Mar 16	54 1/2 Jun 17	Wheeling Steel Corp com.....	No par	52 1/2 53 1/2	52 1/2 54	52 53	52 1/2 54 1/2	53 1/2 54	10,100		
90 Dec	101 1/2 Mar	83 Mar 18	92 Jan 5	\$5 conv prior pref.....	No par	*87 1/2 89	88 88 1/2	87 1/2 88	87 1/2 87 1/2	*87 1/2 88	240		
26 1/2 May	34 Feb	23 Feb 20	27 1/2 Jan 7	White Dental Mfg (The S S).....	20	*26 26 1/2	26 26	*26 1/2 26 1/2	26 1/2 26 1/2	*26 26 1/2	300		
19 1/2 May	29 1/2 Feb	19 Feb 11	24 1/2 May 26	White Motor Co.....	1	23 1/2 23 1/2	22 1/2 23	22 1/2 23	22 1/2 22 1/2	*22 22 1/2	3,200		
8 1/2 May	17 1/2 Feb	9 1/2 Feb 27	22 1/2 Jun 17	White Sewing Machine com.....	1	20 1/2 21 1/2	21 1/2 22 1/2	21 21 1/2	21 1/2 22 1/2	*21 21 1/2	13,000		
84 July	90 Feb	90 Feb 6	107 May 16	\$4 conv preference.....	No par	*101 105	104 104 1/2	104 104 1/2	105 105	*104 105	160		
29 1/2 May	34 Feb	27 1/2 Feb 26	29 1/2 Jun 9	Prior preference.....	30	*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	*30 30 1/2	18,400		
5 1/2 May	12 1/2 Dec	9 Feb 11	19 1/4 Jun 17	Wilcox Oil Co.....	8	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 18 1/2	18 1/2 19 1/4	18 1/2 18 1/2	18,400		
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	Willys-Overland Motors com.....	1	11 1/4 11 1/4	11 11 1/2	11 11 1/2	11 11 1/2	10 1/2 11 1/2	500		
81 1/2 Sep	64 1/2 Oct	51 Mar 9	65 1/2 May 15	\$4.50 conv pfd series A.....	No par	*63 1/4 64	63 1/4 63 1/2	*62 1/2 63 1/4	63 1/4 63 1/2	64 64	9,300		
10 1/2 May	17 Oct	12 1/2 Feb 11	17 1/2 May 17	Wilson & Co Inc com.....	No par	16 1/2 16 1/2	16 16 1/2	16 16 1/2	15 1/2 16 1/4	15 1/2 15 1/2	100		
88 1/2 Dec	99 Jan	81 1/2 Mar 25	88 1/2 Jan 21	\$4.25 preferred.....	No par	*86 1/2 89	*86 1/2 89	*86 1/2 87 1/2	86 1/2 86 1/2	*86 1/2 88	1,000		
16 Jun	20 Nov	15 Mar 30	18 Jun 10	Wilson-Jones Co.....	10	*16 16 1/2	16 16 1/2	16 16 1/2	*16 16 1/2	15 1/2 15 1/2	5,200		
15 1/2 Dec	19 Nov	15 Feb 10	18 Jun 10	Wisconsin El Pwr Co common.....	10	17 1/2 18	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	40		
138 Oct	145 1/2 May	128 Mar 19	x138 Jan 13	6% preferred.....	100	*130 134	*132 134	*132 134	131 132	*128 134	1,800		
31 1/2 Dec	35 Dec	28 Feb 5	37 1/4 May 27	Woodward Iron Co (new).....	10	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,800		
43 May	53 Feb	43 1/2 Feb 11	49 1/4 Jun 14	Woolworth (F W) Co.....	10	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 48 1/2	48 1/2 48 1/2	11,600		
		20 1/4 Apr 14	25 1/2 May 15	Worthington P & M (Del).....	No par								
78 Dec	94 1/2 Apr	74 1/2 May 5	81 1/2 Feb 4	Common.....	No par	24 24 1/4	23 24 1/4	23 1/2 24	23 1/2 24	23 1/2 23 1/2	3,300		
83 Dec	100 Feb	81 Feb 16	94 May 17	Prior pfd 4 1/2% series.....	100	77 1/2 78 1/2	*77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 77 1/2	77 1/2 77 1/2	390		
83 Dec	80 Feb	68 Jan 5	84 1/2 May 17	Prior pfd 4 1/2% conv series.....	100	92 1/2 92 1/2	92 1/2 92 1/2	91 91	*91 91	*91 91	130		
68 Nov	70 1/2 Mar	60 1/2 Mar 19	67 1/2 Jan 13	Wright Aeronautical.....	No par	*77 78 1/2	77 1/2 77 1/2	*76 78	76 76	*75 76 1/2	40		
8 May	18 1/2 Feb	8 Mar 9	11 1/2 May 18	Wrigley (Wm) Jr (Del).....	No par	66 1/2 66 1/2	65 1/2 65 1/2	x65 1/2 66	66 1/2 66 1/2	66 1/2 66 1/2	1,200		
				Wyandotte Worsted Co.....	8	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	2,500		

*Bid and asked prices; no sales on this day. †In receivership. ‡Ex \$40 liquidating dividend paid May 10. a Deferred delivery. r Cash sale. s Special Sales. wd When distributed. x Ex-dividend.

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

Week Ended June 18, 1948	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday						Exchange Closed
Monday	1,747,207	\$5,811,000	\$347,000		\$2,000	\$6,160,000
Tuesday	1,630,595	4,398,000	313,000	\$15,000		4,726,000
Wednesday	1,581,990	3,895,000	391,000	35,000		4,321,000
Thursday	1,521,000	5,036,000	360,000			5,396,000
Friday	1,246,060	4,432,000	151,000	5,000	2,000	4,590,000
Total	7,726,852	\$23,572,000	\$1,562,000	\$55,000	\$4,000	\$25,193,000

	Week Ended June 18 1948	1947	Jan. 1 to June 18 1948	1947
Stocks—No. of shares	7,726,852	4,710,610	157,665,112	120,367,176
Bonds				
U. S. Government	\$4,000	\$60,000	\$430,500	\$1,390,500
International Bank	55,000		3,192,000	
Foreign	1,562,000	1,388,000	45,734,580	35,079,500
Railroad & Industrial	23,572,000	16,986,000	508,816,100	455,906,100
Total	\$25,193,000	\$18,434,000	\$558,173,180	\$492,996,100

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

Week Ended June 18, 1948	Stocks (Number of Shares)	Domestic Bonds (Per Value)	Foreign Government Bonds	Foreign Corporate	Total
Saturday					Exchange Closed
Monday	458,275	\$194,000	\$150,000		\$344,000
Tuesday	614,015	183,000	13,000	\$6,000	202,000
Wednesday	554,100	169,000	11,000	8,000	188,000
Thursday	491,390	273,000	20,000	7,000	300,000
Friday	448,445	150,000	79,000	18,000	247,000
Total	2,566,225	\$969,000	\$273,000	\$39,000	\$1,281,000

	Week Ended June 18 1948	1947	Jan. 1 to June 18 1948	1947
Stocks—No. of shares	2,566,225	1,553,775	39,383,691	38,312,587
Bonds				
Domestic	\$969,000	\$1,739,000	\$27,633,000	\$33,128,000
Foreign government	273,000	101,000	5,007,000	3,035,000
Foreign corporate	39,000	32,000	1,112,000	272,000
Total	\$1,281,000	\$1,872,		

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 June 12		Monday June 14		Tuesday June 15		Wednesday June 16		Thursday June 17		Friday June 18		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
104.23 Sep	106.6 Feb			Treasury 3 1/2s	1949-1952													
104.4 Dec	108.21 Feb	105.28 Mar 10	105.28 Mar 10	Treasury 3s	1951-1955													
111.23 Sep	112.6 Feb	107.20 Mar 10	108.28 May 17	Treasury 2 3/4s	1955-1960													
106.13 July	106.13 July			Treasury 2 3/4s	1951-1954													
108.16 Dec	108.16 Dec			Treasury 2 3/4s	1956-1958													
114.8 May	114.8 May			Treasury 2 3/4s	1958-1963													
104.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2	Treasury 2 3/4s	1960-1965													
				Treasury 2 3/4s	1949-1953													
				Treasury 2 3/4s	1950-1952													
				Treasury 2 3/4s	1952-1954													
				Treasury 2 3/4s	1956-1958													
104.24 July	104.24 July	101.11 Jan 7	101.11 Jan 7	Treasury 2 3/4s	1962-1967													
104.14 Sep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	Treasury 2 3/4s	1963-1968													
101.27 Dec	104.18 Apr	100.24 Mar 13	100.24 Mar 13	Treasury 2 3/4s	Jun 1964-1969													
101.26 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2	Treasury 2 3/4s	Dec 1964-1969													
101.24 Dec	104.10 May			Treasury 2 3/4s	1965-1970													
101.24 Dec	104.15 Apr	101.7 May 19	101.12 Jun 1	Treasury 2 3/4s	1966-1971													
101 Dec	103.20 Apr	100.8 Mar 12	100.27 May 21	Treasury 2 3/4s	Jun 1967-1972													
105.17 Jun	105.17 Jun	102.26 May 25	102.26 May 25	Treasury 2 3/4s	Sep 1967-1972													
100.7 Dec	103.19 Apr	100.8 Jan 6	100.23 Jun 10	Treasury 2 3/4s	Dec 1967-1972													
				Treasury 2 3/4s	1951-1953													
				Treasury 2 3/4s	1952-1955													
				Treasury 2 3/4s	1954-1958													
101.7 Dec	105.18 Sep			Treasury 2 3/4s	1956-1959													
102.6 Sep	102.24 May	100 Mar 4	100.4 May 3	Treasury 2 3/4s	Jun 1959-1962													
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 2 3/4s	Dec 1959-1962													
				Treasury 2s	Dec 1948-1950													
				Treasury 2s	Jun 1949-1951													
				Treasury 2s	Sep 1949-1951													
102.12 Apr	102.12 Apr			Treasury 2s	Dec 1949-1951													
101.12 Dec	102.6 May	101.10 Apr 1	101.13 Mar 22	Treasury 2s	Mar 1950-1952													
102.4 July	102.23 Apr			Treasury 2s	Sep 1950-1952													
101.20 Dec	102.25 Apr	101.14 Apr 16	101.26 May 18	Treasury 2s	Dec 1951-1953													
102.30 Apr	103.1 Apr			Treasury 2s	1951-1955													
101.23 Dec	103.2 Jan	101.15 May 11	101.15 May 11	Treasury 2s	Jun 1952-1954													
101.28 July	103.4 July			Treasury 2s	Dec 1952-1954													
				Treasury 2s	1953-1958													
100.30 Apr	101.2 Jan			Treasury 1 3/4s	1948													
100.26 Oct	101.8 Apr	100.16 Apr 14	100.16 Apr 14	Treasury 1 1/2s	1950													
95 Dec	102 July	94.10 Jan 15	98.30 May 17	International Bank for Reconstruction & Development 10-year 2 1/4s	1957													
95 Dec	103.4 July	94.14 Jan 15	99.30 May 17	25-year 3s	1972													

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

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range of Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
New York City Transit Unification Issue—					
3% Corporate Stock	1980 J-D	105	104 1/4 105 1/4	30	100 1/4 107 103 1/4 107

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range of Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
3 1/2s Series No. 14	J-D		53		51 1/2 60 1/2
3 1/2s Series No. 15	J-D		58	4	52 60
3 1/2s Series No. 16	J-D		58	4	51 1/2 60
3 1/2s Series No. 17	J-D		53		
3 1/2s Series No. 18	J-D	53	53	2	47 1/2 60 1/2
3 1/2s Series No. 19	J-D		58	3	44 60
3 1/2s Series No. 20	J-D		53		52 60
3 1/2s Series No. 21	J-D		56 1/2 56 1/2	1	51 1/2 60
3 1/2s Series No. 22	J-D		57 1/2 57 1/2	10	51 1/2 60
3 1/2s Series No. 23	J-D	53	53	17	47 1/2 60 1/2
3 1/2s Series No. 24	J-D		58 1/2 59 1/2		54 1/2 61
3 1/2s Series No. 25	J-D		53 57 1/2		50 60 1/2
3 1/2s Series No. 26	J-D		58	1	48 60
3 1/2s Series No. 27	J-D		58	1	55 60
3 1/2s Series No. 28	J-D		58	12	54 1/2 60
3 1/2s Series No. 29	J-D		58	7	48 60
3 1/2s Series No. 30	J-D		53		52 1/2 60
Brisbane (City) s f 5s	M-S	100 1/4	100 1/4 100 1/4	12	94 1/2 101 1/2
Sinking fund gold 5s	F-A	100 1/4	100 1/4 100 1/4	1	96 103
Sinking fund gold 6s	J-D		100 1/4 100 1/4	2	98 101 1/2
Canada (Dominion of) 4s	A-O	104 1/4	104 1/4 104 1/4	40	103 1/2 105
25-year 3 1/2s	J-J		104 1/2 104 1/2	27	103 1/2 105
ΔCarlsbad (City) 8s	J-J		33		39 1/2 39 1/2
ΔChile (Rep) External s f 7s	M-N		27 1/2		19 22 1/2
Δ7s assorted	M-N		26 1/2 26 1/2	15	18 1/2 26 1/2
ΔExternal sinking fund 6s	A-O		27	1	19 1/2 27
Δ6s assorted	A-O		26 1/2 27	12	18 1/2 27
ΔExtl sinking fund 6s	F-A		27 1/2		19 1/2 26 1/2
Δ6s assorted	F-A	27	26 1/2 27	35	18 1/2 27
ΔRY external s f 6s	J-J		27 27 1/2		20 26 1/2
Δ6s assorted	J-J		26 26 1/2 27	26	18 1/2 27
ΔExtl sinking fund 6s	M-S		27 29		20 23 1/2
Δ6s assorted	M-S	27	26 1/2 27	19	18 1/2 27
ΔExternal sinking fund 6s	A-O		27 1/2		22 1/2 22 1/2
Δ6s assorted	A-O	27	26 1/2 27	15	19 1/2 27
ΔExternal sinking fund 6s	M-N		27 1/2		21 1/2 23 1/2
Δ6s assorted	M-N		26 1/2 27	34	18 1/2 27
ΔChile Mortgage Bank 6 1/2s	J-D		27		20 23 1/2
Δ6 1/2s assorted	J-D		26 26 1/2	16	18 26 1/2
ΔSinking fund 6 1/2s	J-D		27		20 26
Δ6 1/2s assorted	J-D		26 26 1/2	20	18 1/2 26 1/2
ΔGuaranteed sink fund 6s	A-O		27		19 1/2 26 1/2
Δ6s assorted	A-O		26 1/2 27	15	18 27
ΔGuaranteed sink fund 6s	M-N		27 1/2 27 1/2	2	19 27 1/2
Δ6s assorted	M-N		26 26 1/2	18	18 26 1/2
ΔChilean Cons Munic 7s	M-S		26 1/2 27	6	18 27
Δ7s assorted	M-S		26 1/2 27		17 1/2 25 1/2
ΔChinese (Hukuang Ry) 5s	J-D		5		

Foreign Securities

WERTHEIM & CO.

Telephone REctor 2-2300

Members New York Stock Exchange 120 Broadway, New York

Teletype NY 1-1693

Foreign Govt. & Municipal	Interest Period	Friday Last Sale Price	Week's Range of Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Agricultural Mtge Bank (Colombia)—					
ΔGtd sink fund 6s	F-A		61		60 1/4 64
ΔGtd sink fund 6s	A-O		61		60 65
Akershus (King of Norway) 4s	M-S	72 1/2	71 72 1/2	9	65 1/2 92 1/2
ΔAntioquia (Dept) coll 7s A	J-J	35 1/4	35 1/4 36	5	31 3/4 40 1/2
ΔExternal s f 7s series B	J-J		35 1/4 40		31 1/2 40
ΔExternal s f 7s series C	J-J		35 1/4 40		31 1/2 40
ΔExternal s f 7s series D	J-J		36 1/2 36 1/2	2	31 1/2 40 1/2
ΔExternal s f 7s 1st series	A-O		35 1/4 48		31 1/2 38 1/2
ΔExternal sec s f 7s 2d series	A-O		36 38	1	31 1/2 40 1/2
ΔExternal sec s f 7s 3rd series	A-O		35 1/4 36	3	31 1/2 40 1/2
ΔAntwerp (City) external 5s	J-D	94 1/4	94 1/4 94 1/4	10	73 99
Australia (Commonwealth) 5s of '25	J-J	100 1/4	100 1/4 101 1/4	51	97 102 1/2
10-year 3 1/2s	F-A		90 1/4 91	18	87 1/2 93
10-year 3 1/2s	J-D		91 1/4 91 1/4	5	87 1/2 92 1/2
20-year 3 1/2s	J-D	87 1/4	87 1/4 87 1/4	1	85 89 1/2
20-year 3 1/2s	J-D	87 1/4	87 1/4 87 1/4	33	85 1/2 92
15-year 3 1/2s	F-A	87	87 87	3	83 1/2 91 1/2
Belgium external 6 1/2s	M-S	101 1/4	101 1/4 102	57	99 1/2 104 1/4
External s f 6s	J-J	108 1/2	108 1/2 108 1/2	4	106 1/2 109
External s f 7s	J-D	112	111 1/2 112	12	107 1/2

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 18

Table of bond data for the New York Stock Exchange, 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 data for the New York Stock Exchange, 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.

RAILROAD AND INDUSTRIAL COMPANIES

Table of bond data for Railroad and Industrial Companies, 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.

B

Table of bond data for various companies under section B, 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.

C

Table of bond data for various companies under section C, 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 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 18

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

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

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 18

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

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

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

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

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

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

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 18

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	
			Low	High		Low	High
S							
Bagnony Power 3s series A.....1971	M-S	---	*100 1/4	104 3/4	---	96 1/2	99
St. Lawrence & Adir 1st gold 5s.....1986	J-J	---	*76 3/4	80	---	70	79 1/2
2d gold 5s.....1986	A-O	---	*77 3/4	80	---	75 1/2	81
St. L. Rocky Mt. & P 5s stamped.....1955	J-J	---	*100	---	---	99 1/2	99 1/2
St. Louis-San Francisco Ry Co—							
1st mtg 4s series A.....1997	J-J	89	88 3/4	83 1/2	245	80	89 1/2
2d mtg 4s series A.....Jan 2022	May	59	58 1/2	59 1/2	425	51 1/2	59 1/2
St. Louis-Southwestern Ry—							
1st 4s bond certificates.....1989	M-N	---	*105 1/2	---	---	98 3/4	105 1/2
2d 4s bond cdfs.....Nov 1989	J-J	---	*91 1/2	92	---	80 1/2	92
Gen & ref gold 5s series A.....1990	J-J	102	102	102 1/4	102	89 1/2	103
St. Paul & Duluth 1st cons gold 4s.....1968	J-D	---	---	---	---	---	---
St. Paul Union Dept 3 1/2s B.....1971	A-O	---	*102 1/2	103 3/4	---	101	102 1/2
Scioto V & N E 1st gtd 4s.....1989	M-N	---	*127	---	---	127	127
Seaboard Air Line RR Co—							
1st mtg 4s series A.....1996	J-J	101 1/2	101 1/2	101 1/2	11	98 3/4	102
2d mtg 4s series A.....Jan 2016	J-J	71	70	71 1/4	195	61 1/2	71 1/2
Seagram (Jos E) & Sons 2 1/2s.....1966	J-D	---	95	95	2	92 1/2	95
Shell Union Oil 2 1/2s debs.....1971	A-O	---	96 1/2	96 3/4	14	92 1/2	96 3/4
Shell Silesian-Amer Corp coll tr 7s.....1941	F-A	---	51	51	2	28 1/2	56 1/2
Skelly Oil 2 1/2s debs.....1965	J-J	---	101 1/2	101 1/2	5	97 1/4	101 3/4
Socony-Vacuum Oil 2 1/2s.....1976	J-D	95 1/2	95 1/2	96	42	91 1/4	96
South & Nor Ala RR gtd 5s.....1963	A-O	---	*120	---	---	123 1/2	124
Southern Bell Tel & Tel Co—							
3s debentures.....1979	J-J	102	102	102 1/2	26	98 1/2	102 1/2
2 1/2s debentures.....1985	F-A	---	96 1/2	96 3/4	8	91 1/2	96 3/4
2 1/2s debentures.....1987	J-J	---	99 1/2	99 3/4	4	95 1/2	99 3/4
Southern Indiana Ry 2 1/2s.....1994	J-J	---	*82	90	---	78 1/2	84 3/4
Southern Pacific Co—							
1st 4 1/2s (Oregon Lines) A.....1977	M-S	103 1/2	102 3/4	104	125	92 1/2	104
Gold 4 1/2s.....1969	M-N	---	96 1/2	97	171	87 3/4	97 1/2
Gold 4 1/2s.....1981	M-N	---	94 1/2	95 3/4	122	84 3/4	95 3/4
San Fr Term 1st mtg 3 1/2s ser A.....1978	J-D	---	*102	---	---	100	102
Southern Pacific RR Co—							
1st mtg 2 1/2s series E.....1986	J-J	---	88 1/2	88 1/2	8	80	89 1/2
1st mtg 2 1/2s series F.....1996	J-J	82 3/4	82 3/4	84	11	76 1/2	84 3/4
1st mtg 2 1/2s series G.....1961	J-J	---	93 3/4	93 3/4	15	90	94 1/2
Southern Ry 1st cons gold 5s.....1994	J-J	118 1/2	117 1/2	118 1/2	25	112	118 1/2
Devel & gen 4s series A.....1956	A-O	---	95 1/2	95 1/2	148	91 1/2	95 1/2
Devel & gen 6s series A.....1956	A-O	---	107 1/2	108	11	105	108
Devel & gen 6 1/2s series A.....1956	A-O	112	110 1/2	112 1/2	20	108 1/2	112 1/2
Memphis Div 1st gold 5s.....1996	J-J	---	*105 1/2	---	---	103 3/4	106
St. Louis Div 1st gold 4s.....1951	J-J	103 1/2	103 1/2	103 1/2	6	102 1/2	104 1/4
Southwestern Bell Tel 2 1/2s debs.....1985	A-O	---	97 1/2	97 3/4	3	93 1/2	97 3/4
3 1/2s debentures.....1983	M-N	---	105 1/2	105 1/2	1	105 1/2	105 1/2
Delta Internat 1st gtd 4 1/2s.....2013	Apr	---	54 1/2	55	4	46 1/2	57 1/2
Standard Oil of Calif 2 1/2s debs.....1966	M-N	---	*102 1/2	---	---	100 1/4	102 1/2
Standard Oil (N J) deb 2 1/2s.....1971	F-A	---	95 1/2	95 1/2	41	92 1/2	96 1/4
Sunray Oil Corp 2 1/2s debs.....1966	J-J	---	88	88	6	97	100
Swift & Co 2 1/2s debs.....1972	J-J	---	*96 1/2	97 1/4	---	96 1/2	97 1/4
2 1/2s debentures.....1973	M-N	---	*100 1/4	101	---	---	---
T							
Terminal RR Assn of St Louis—							
Ref & imp M 4s series C.....2019	J-J	---	*115 1/2	---	---	114 1/2	116 1/4
Ref & imp 2 1/2s series D.....1985	A-O	100 1/4	100 1/4	100 1/4	2	97 1/2	101
Texas Corp 3s deb.....1965	M-N	105	104 3/4	105 3/4	56	103 1/2	106
Texas & New Orleans RR—							
1st & ref M 3 1/2s series B.....1970	A-O	99 1/2	99 1/2	100	7	92 1/2	100 1/4
1st & ref M 3 1/2s series C.....1990	A-O	97 1/2	97 1/2	97 1/2	100	89	98 1/4
Texas & Pacific 1st gold 5s.....2000	J-D	126	126	126	1	121 1/2	126 1/4
Gen & ref M 3 1/2s series E.....1985	J-J	101 1/2	100 1/4	101 1/2	56	94 1/2	101 3/4
Texas Pacific-Missouri Pacific—							
Term RR of New Orleans 3 1/2s.....1974	J-D	100 3/4	100 3/4	101 1/4	27	99	101 1/4
Third Ave Ry 1st ref 4s.....1960	J-J	81	81	83 1/4	77	71 1/2	85
Adj Income 5s.....Jan 1960	A-O	61 1/2	60	63 1/4	348	42 1/2	64 1/2
Tol & Ohio Cent ref & imp 3 1/2s.....1960	J-D	---	100 1/2	100 1/2	13	97 1/2	100 1/2
Trenton Gas & Elec 1st gold 5s.....1949	M-S	101 1/2	101 1/2	101 1/2	2	101 1/2	101 1/2
Tri-Continental Corp 2 1/2s debs.....1961	M-S	---	*98 1/2	99 1/2	---	95	97 3/4
U							
Union Electric Co of Mo 3 1/2s.....1971	M-N	109 3/4	108 3/4	109 3/4	16	107	109 3/4
1st mtg & coll trust 2 1/2s.....1975	A-O	---	100	100	10	96	100
Union Oil of Calif 3s deb.....1967	J-J	---	103 1/2	103 1/2	4	101	103 3/4
2 1/2s debentures.....1970	J-D	---	99 1/2	100	10	98 1/2	101

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	
			Low	High		Low	High
V							
Union Pacific RR—							
2 1/2s debentures.....1976	F-A	102 1/2	102 1/2	102 1/2	7	96 1/2	102 1/2
Ref mtg 2 1/2s series C.....1991	M-S	93 1/2	93	93 3/4	36	87 1/2	94
United Biscuit 2 1/2s debs.....1966	A-O	98 1/2	98 1/2	98 1/2	10	96	99
U S Rubber 2 1/2s debs.....1976	M-N	---	*93	95 1/2	---	91	94
2 1/2s debentures.....1967	A-O	---	*95 1/2	96 1/2	---	95 1/2	97 1/4
Universal Pictures 3 1/2s debs.....1959	M-S	---	*95	96	---	90	97
W							
Vandalia RR cons g 4s series A.....1955	F-A	---	*105	106	---	105	105 1/2
Cons s f 4s series B.....1957	M-N	---	*105	---	---	105 1/2	105 3/4
Virginia Electric & Power Co—							
1st & ref mtg 2 1/2s series E.....1975	M-S	98 1/2	98 1/2	99	13	94 1/2	99 1/2
1st & ref mtg 3s series F.....1978	M-S	---	*101	103 1/4	---	103	103
3 1/2s cons debentures.....1963	A-O	110	109 1/4	110	65	107 1/4	111
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	*100	100 1/2	---	99 1/2	100 1/4
Va & Southwest 1st gtd 5s.....2003	J-J	---	*107	110	---	104 1/2	109
1st cons 5s.....1958	A-O	---	101	101	10	94 1/2	101 1/2
Virginian Ry 3s series B.....1985	M-N	99 1/2	99 1/2	100 1/2	24	96 1/2	100 1/2
Y							
Wabash RR Co—							
Gen mtg 4s inc series A.....Jan 1981	Apr	82 1/2	82 1/2	82 1/2	5	74	83 1/2
Gen mtg inc 4 1/2s series B.....Jan 1991	Apr	---	80 1/2	82 3/4	11	75 1/2	85
1st mtg 3 1/2s series C.....1971	Apr	99	98 1/2	99	23	90 1/2	100
Walker (Hiram) G & W 2 1/2s debs.....1966	M-N	---	*99	99 1/2	---	94 1/2	99 1/2
Walworth Co conv debentures 3 1/2s.....1976	M-N	97	97	97 3/4	16	85	97 3/4
Ward Baking Co—							
5 1/2s debs (subordinated).....1970	A-O	---	107 1/2	107 1/2	2	103	107 1/2
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	53	52 1/2	53	4	47 1/2	55 1/2
Washington Terminal 2 1/2s ser A.....1970	F-A	99 1/4	99 1/4	99 1/4	7	99 1/4	101
Westchester Ltg 5s stpd gtd.....1950	J-D	---	*108	108 1/2	---	108	109
Gen mtg 3 1/2s.....1967	J-D	---	107 1/2	107 1/2	7	105 1/2	107 1/2
West Penn Power 3 1/2s series I.....1966	J-J	107 3/4	107 3/4	107 3/4	12	106 1/4	109
West Shore 1st 4s guaranteed.....2361	M-S	69	67	69	44	59	69 3/4
Registered.....2361	M-S	---	64 1/4	64 1/4	4	57 1/2	67 1/2
Western Maryland 1st mtg 4s.....1952	A-O	101 1/2	101 1/2	101 1/2	83	97	101 1/2
Western Pacific 4 1/2s inc A.....Jan 2014	May	102 3/4	102 3/4	103 1/2	51	99 1/2	103 3/4
Western Union Telegraph Co—							
Funding & real estate 4 1/2s.....1950	M-N	100 1/4	100	100 1/2	92	95	100 1/2
25-year gold 5s.....1951	M-S	99 3/4	99	100	103	88 1/2	100
30-year 5s.....1960	J-J	94	93 3/4	94 1/2	113	80 3/4	94 1/2
Westinghouse El & Mfg 2 1/2s.....1961	J-J	---	101	101 1/2	11	99 1/2	101 3/4
2 1/2s debentures.....1971	M-S	---	98 1/2	98 1/2	12	97 1/2	99 1/2
Wheeling & Lake Erie RR 4s.....1949	M-N	---	*102 1/2	103 1/2	---	102 1/2	103 1/2
Gen & ref M 2 1/2s series A.....1992	J-D	---	*92 1/2	---	---	---	---
Wheeling Steel 3 1/2s series C.....1970	M-S	99 1/2	99 1/2	100	31	93 1/2	100
1st mtg 3 1/2s series D.....1967	J-J	---	100	100 1/4	40	94	100 1/4
Wilson & Co 1st mortgage 3s.....1958	A-O	102 3/4	101 1/2	103	13	101 1/2	103 3/4
Winston-Salem S B 1st 4s.....1960	J-J	---	112 1/2	112 1/2	1	111 1/4	112 1/2
Wisconsin Central Ry—							
1st general 4s.....1949	J-J	72	71 1/4	74	67	64	75 1/2
Certificates of deposit.....	J-J	---	71	71	2	71	73
Delta & Du div & term 1st 4s.....1936	M-N	41 3/4	38 1/2	41 1/2	417	19 1/4	43
Certificates of deposit.....	M-N	---	---	---	---	30	30
Wisconsin Electric Power 2 1/2s.....1976	J-D	---	*96 1/2	---	---	93	96 1/2
Wisconsin Public Service 3 1/2s.....1971	J-J	---	104 1/2	104 1/2	2	103	104 1/2
Z							
Yonkers Elec Lt & Power 2 1/2s.....1976	J-J	---	*94 1/2	96	---	92 1/2	94

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

!Negotiability impaired by maturity. !The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

?Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 18

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.

B

Table B 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.

C

Table C 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 Cockshutt Plow Co common, Colon Development ordinary, etc.

D

Table D 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.

E

Table E 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, 4 1/2% prior preferred, etc.

F

Table F 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 Fairchild Camera & Instrument, Fairchild Engine & Airplane, etc.

G

Table G 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 Garrett Corp common, Gatlneau Power Co common, etc.

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 18

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
General Alloys Co.....	2 1/4	2 1/4	2 1/2	500	1 1/4 Mar	3 1/2 May
General Builders Supply Corp com...1	4 1/2	4 1/2	4 3/4	2,300	3 1/2 Feb	5 1/2 May
5% conv preferred.....25		25 1/4	25 3/4	25	23 1/4 Jan	27 1/4 May
General Electric Co Ltd—						
Amer dep rcts ord reg.....\$1					7 1/4 Apr	9 1/4 May
General Finance Corp common.....1	7 1/4	7 1/4	7 3/4	1,900	6 1/2 Mar	8 Jan
5% preferred series A.....10		8 1/4	8 1/2	200	7 1/4 Jan	8 Apr
General Fireproofing com.....*	35	34 1/2	35 1/2	700	27 Feb	36 1/2 Jun
General Outdoor Adv 6% pfd.....100		4 1/4	4 1/2	1,300	38 Jan	105 1/2 Apr
General Phoenix Corp.....1	4 1/4	4 1/4	4 1/2	2,100	2 1/2 Feb	5 1/2 Jun
General Plywood Corp new com.....50c	7 1/2	7 1/2	7 1/2	50	6 1/4 May	7 1/2 Mar
General Public Service \$8 preferred...*		100	100	50	95 Feb	100 Apr
General Shareholdings Corp com.....1		5 1/4	5 1/2	800	2 1/2 Feb	5 1/2 Jun
\$6 convertible preferred.....*		94 1/2	96 1/2	175	84 1/2 Mar	96 1/2 Jan
Georgia Power \$6 preferred.....*		112 1/2	112 1/2	100	110 Mar	117 Jan
\$5 preferred.....*					105 1/2 Jun	110 1/2 Feb
Giant Yellowknife Gold Mines.....1		4	4 1/4	400	2 1/2 Mar	5 Jan
Gilbert (A C) common.....*	22 3/4	21 1/4	23 1/2	1,650	16 Jan	23 1/2 Jun
Preferred.....*		53 1/2	53 1/2	10	52 May	54 Apr
Gilchrist Co.....*					11 Feb	12 Jan
Gladding McBean & Co.....25					29 Apr	34 Jun
Gleaner Harvester Corp.....2.50		27 3/4	29	1,400	21 1/2 Feb	29 1/2 May
Glen Alden Coal.....*	22 1/2	22 1/2	22 1/2	3,700	18 1/2 Jan	24 May
Glenmore Distilleries class B.....1	15 1/2	15 1/2	15 1/2	800	14 1/2 Feb	21 1/2 Jan
Globe-Union Inc.....5	15 1/2	15	15 1/2	1,200	12 1/2 May	15 1/2 Jun
Gobel (Adolf) Inc common.....1	2 1/2	2 1/2	2 1/2	200	2 1/2 Jan	3 1/2 Jan
Godchaux Sugars class A.....*		46	46	25	42 Feb	50 1/2 Jan
Class B.....*					28 1/2 Feb	28 1/2 Jan
\$4.50 prior preferred.....*					84 1/2 Apr	91 Jan
Goldfield Consolidated Mines.....1	1 1/2			5,300	1 1/2 Mar	1 1/2 May
Goodman Mfg Co.....50					54 Mar	57 1/2 May
Gorham Inc class A.....*		7 1/2	7 1/2	100	6 1/2 Feb	9 1/2 Jan
Gorham Mfg common.....10		61	61	100	50 Mar	65 Jan
Graham-Paige Motors 5% conv pfd...25					12 1/2 Feb	18 1/2 Jan
Grand Rapids Varnish.....1		8 1/2	9	400	6 1/4 Mar	8 1/2 May
Gray Mfg Co.....5		12 1/4	13 1/4	2,800	7 Mar	14 1/2 May
Great Atlantic & Pacific Tea—						
Non-voting common stock.....*	118	117	118	450	91 Feb	120 Jun
7 1/2 1st preferred.....100		137 3/4	137 3/4	10	133 Apr	140 Mar
Great Northern Paper.....25		41 1/4	42 1/2	500	36 1/2 Mar	44 1/2 Jan
Grocery Stores Products common...25c		9 1/4	9 1/4	200	8 May	9 1/2 Jan
Gulf States Utilities \$4.40 pfd.....100	105	105	105	10	99 1/2 May	105 Apr
Gypsum Lime & Alabastine.....*						

H

Hall Lamp Co.....5		8 1/4	9	400	7 1/2 Feb	9 1/2 May
Hamilton Bridge Co Ltd.....*		8	8	100	5 1/2 Feb	8 1/2 May
Hammermill Paper.....10	44	43	44	2,000	30 Mar	44 Jun
Hartford Electric Light.....25	51 1/2	50 1/2	51 1/2	190	50 Apr	56 1/2 Jan
Hartford Rayon common.....1	3 1/2	3 1/4	4 1/4	4,100	2 1/2 Mar	4 1/4 May
Harvard Brewing Co.....*		2 1/4	2 1/2	500	1 1/2 Feb	2 1/2 May
Hat Corp of America B non-vot com...1	6 1/2	6 1/2	7	400	6 1/2 Jan	7 1/2 May
Hathaway Bakeries Inc.....1	8 1/2	8 1/2	9 1/4	1,400	6 1/2 Feb	9 1/2 Jun
Hazeltine Corp.....*	16	14 1/4	16 1/2	3,600	13 1/2 Mar	16 1/2 Jan
Hearn Dept Stores common.....5	11	10 1/4	11 1/4	3,900	8 Mar	11 1/2 May
Hecla Mining Co.....25c	13 1/2	12 1/4	13 1/4	3,600	10 Feb	14 May
Helena Rubinstein common.....*		10 1/4	11 1/4	750	9 1/2 Jun	12 Apr
Class A.....*					10 1/4 Feb	11 1/2 Jan
Heller Co common.....2		11 1/4	11 1/4	100	9 1/2 Feb	11 1/2 May
5 1/2% preferred w w.....100		98	98	90	96 Mar	98 1/2 Apr
4% preferred w w.....100		73	73	100	71 Apr	73 May
Henry Holt & Co common.....1	6	6	6 1/2	400	6 Jun	7 1/2 Apr
Hoe (R) & Co class A.....10		48 1/2	48 1/2	50	48 1/2 Jun	55 1/2 Jan
Hollinger Consolidated G M.....5	7 1/4	7 1/4	7 1/2	2,200	7 1/2 Jun	9 1/2 Jan
Holly Stores Inc.....1					3 Mar	4 1/2 May
Holophone Co common.....*					24 Feb	30 1/2 Jun
Horder's Inc.....*					19 Mar	20 1/2 Apr
Hornel (Geo A) & Co common.....*		43 1/4	43 1/2	130	41 1/2 Feb	44 1/2 Jan
Horn & Hardart Baking Co.....*	143	143	143	120	140 Feb	148 Jan
Horn & Hardart common.....*		33 1/4	33 1/4	25	31 1/2 Mar	35 1/2 Jan
5% preferred.....100					105 1/2 Jan	109 1/2 May
Hubbell (Harvey) Inc new common...5		24	24 1/2	300	19 1/2 May	24 1/2 Jun
Humble Oil & Refining.....86		86	88	2,900	x65 Feb	88 Jun
Hurd Lock & Mfg Co.....5		3 1/4	4	300	3 Mar	4 1/2 May
Hussman Refrigerator Co common...*					9 1/2 Jan	14 May
\$2.25 preferred.....*		41 1/4	41 1/4	50	41 1/4 Mar	44 Jan
Common stock warrants.....*					4 Apr	7 Jun
Huyler's common.....1		5 1/2	5 1/2	400	5 1/4 Apr	7 1/2 Jan
1st conv preferred.....1	30 1/2	30 1/2	31 1/2	75	30 1/2 Jun	42 1/2 Jan
Hydro-Electric Securities.....5		23	23	200	16 Feb	25 May
Hygrade Food Products.....*						

I

Illinois Power Co 5% conv pfd.....50	57 1/4	57 1/4	58	1,000	52 1/2 Feb	59 1/2 May
Illinois Zinc Co common.....*	11 1/2	11 1/2	13 1/4	1,350	10 1/2 Mar	16 1/2 Jan
Imperial Chemical Industries—						
Amer dep rcts registered.....\$1					4 1/2 Mar	5 1/2 Feb
Imperial Oil (Canada) coupon.....*	16 1/2	16	16 1/4	29,600	11 1/2 Mar	17 May
Registered.....*		16 1/4	16 1/4	700	11 1/2 Mar	16 1/2 May
Rights w i.....*	1 1/2	1 1/2	1 1/2	309,100	1 1/2 Jun	1 1/2 Jun
Imperial Tobacco of Canada.....5		11 1/2	11 1/2	400	9 1/2 Jan	12 Jun
Imperial Tobacco of Great Britain & Ireland.....\$1					10 1/4 May	13 Jan
Indianapolis Pwr & Light 4% pfd...100	93 1/2	93	93 1/2	250	90 1/2 Feb	96 Mar
Insurance Co of North America.....10	105 1/2	105 1/2	107	500	92 1/2 Feb	107 1/2 May
International Cigar Machinery.....*		12 1/4	13	900	12 1/2 May	15 Feb
International Hydro-Electric—						
Preferred \$3.50 series.....50	53 1/4	53 1/4	55	600	51 Mar	58 1/2 Jan
International Metal Industries A.....*	13 1/2	13 1/2	14	39,600	9 1/2 Mar	14 Jun
International Petroleum coupon shs...*	13 1/2	13 1/2	13 1/2	8,600	9 1/2 Mar	13 Jun
International Products.....10		12 1/2	13	900	12 1/2 May	17 Jan
International Safety Razor B.....*		1 1/4	1 1/4	900	1 1/4 Mar	2 1/2 May
International Utilities common.....5	12 1/4	12 1/4	13 1/4	2,900	9 1/2 Mar	12 1/2 Jun
Investors Royalty.....1	2 1/2	1 1/4	2 1/2	5,500	1 1/2 Feb	2 1/2 May
Iron Fireman Mfg voting trust cts...*		18	18 1/2	200	16 1/2 Jan	20 1/2 May
Irving Air Chute.....1	6 1/2	6 1/2	6 1/2	700	4 1/2 Jan	7 1/2 Apr
Italian Superpower Corp com cl A.....*		1	1	700	1 1/2 Mar	1 1/2 Apr

J

Jeannette Glass Co common.....1		6 1/2	6 1/2	1,900	6 Feb	9 1/2 Jan
Jefferson Lake Sulphur Co.....1	6 1/2	6 1/2	7 1/2	1,800	4 1/2 Feb	7 1/2 May
Jim Brown Stores common.....1	9 1/2	8	9 1/2	700	4 1/2 Feb	9 1/2 Jun
Preference.....*		6 1/2	6 1/2	100	4 1/2 Feb	6 1/2 Jun
Julian & Kokenge Co.....*					20 1/4 Apr	25 1/4 Jan

K

Kaiser-Frazer Corp.....1	10 1/4	10 1/4	10 1/4	20,000	8 1/2 Feb	15 1/2 Jan
Kansas Gas & Electric 7% pfd.....100		125 1/2	125 1/2	10	123 1/2 Mar	125 1/2 Jun
Kawneer Co.....*	15	15	16 1/2	400	15 Mar	17 1/2 May
Kennedy's Inc.....5		7 1/2	7 1/2	50	7 1/2 Jun	9 1/2 Jan
Key Co common.....*						

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Kildee (Walter) & Co.....5		11 1/2	12	400	9 Jan	12 1/2 May
Kimberly-Clark Corp—						
4 1/2% preferred.....100		103 1/4	103 3/4	50	99 1/2 Apr	103 Jan
Kings County Lighting 7% pfd B.....100		55 1/2	56	60	45 1/2 Feb	56 Jun
6% preferred D.....100		45	45	100	37 1/2 Jan	45 Jun
King Seelye Corp.....1	4	18 1/4	19	1,000	12 1/2 Mar	19 Jun
Kingston Products.....1	19 1/2	18 1/2	19 1/2	2,200	14 Mar	19 1/2 May
Kirby Petroleum.....1	1 1/4	1 1/4	1 1/4	47,500	1 1/4 Mar	20 1/2 Jun
Kirkland Lake G M Co Ltd.....1	1 1/4	1 1/4	1 1/4	5,400	1 1/4 Mar	1 1/4 Jan
Klein (D Emil) Co common.....*		11 1/2	12	400	11 1/2 Apr	14 Mar
Kleinert (E B) Rubber Co.....10	14 1/4	14 1/4	14 1/4	100	13 Mar	16 Apr
Knott Corp common.....1	23	23	23 1/4	75	20 1/2 Apr	24 1/2 Jun
Kobacker Stores.....1	9 1/2	9 1/2	9 1/2	800	6 1/2 Feb	9 1/2 May
Krueger Brewing Co.....1		14	14	300	14 Mar	17 1/2 Jan

L

Laclede-Christy Company.....5		16 1/2	16 1/2	100	x14 1/2 Feb	17 1/2 May
Lake Shore Mines Ltd.....1	9 1/2	9 1/4	9 1/2	5,400	9 1/4 Jun	11 1/2 Feb
Lakey Foundry & Machine.....1	8 1/2	8 1/2	9 1/4	1,900	6 1/4 Jan	9 1/4 Jun
Lamson Corp of Delaware.....5		9 1/4	10 1/2	700	7 1/2 Feb	10 1/2 May
Legendorf United Bakeries cl A.....*					x25 Mar	28 Jan
Class B.....*					21 May	25 Jun
Lanston Monotype Machine.....5		25	25	100	18 1/2 Feb	28 May
La Salle Extension University.....5					6 Feb	7 May
Lefcourt Realty common.....1	9 1/4	9 1/4	9 1/4	100	9 Apr	10 Jan
Leonard Oil Development.....25				8,600	9 Apr	1 1/2 Jan
Le Tourneau (R G) Inc.....1	21 1/2	21	23 1/2	1,100	15 1/2 Mar	25 Jan
Line Material Co.....5	19 1/2	19	19 1/2	2,300	15 1/2 Mar	19 1/2 May
Lionel Corp.....10	28	25 1/2	27 1/2	4,500	18 Mar	29 1/2 Jun
Lipton (Thos J) Inc 6% preferred...25					25 Apr	30 Jan
Lit Brothers common.....1		9 1/2	9 1/2	200	7 1/4 Mar	11 May
Loblaw Groceries class A.....*		25 1/2	25 1/2	200	22 1/4 Apr	25 1/2 Jun
Class B.....*		24 1/4	24 1/4	25	22 Feb	24 Jun
Locke Steel Chain.....5		24 1/2	24 1/2	50	20 Feb	26 1/2 Jan
Lone Star Gas Co. (Texas).....10	22 1/2	22 1/2	23 1/2	8,000	18 Feb	24 1/2 May
Longines-Witnauer Watch Co.....1	8 1/2	8 1/2	8 1/2	1,000	7 1/2 Mar	8 1/2 Jun
Long Island Lighting Co.....*						
Common cts of dep.....*		56	56 1/2	175		

NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDED JUNE 18

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

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

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 18

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 18

Baltimore Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Arundel Corporation, Baltimore Transit Co, Finance Co of Amer class B, etc.

BONDS

Table with columns: Bonds, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Baltimore Transit Co 4s, 5s series A.

Boston Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Amer Agricultural Chemical, American Sugar Refining, American Tel & Tel, etc.

Chicago Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Adams (J D) Mfg, Admiral Corp common, Advanced Alum Castings, etc.

STOCKS

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Chrysler Corp (new), Cities Service Co common, Coleman (The) Co Inc, etc.

For footnotes see page 45.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 18

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aluminum Industries	—	—	11 1/4	11 1/4	20	9 1/2 Feb	13 Jan
American Laundry Mach	—	—	31 1/2	32 1/2	109	29 1/4 Mar	32 1/4 Jan
Baldwin	—	—	17 1/2	17 1/2	140	14 1/4 Jan	19 Apr
Champ Paper & Fibre	—	25 1/2	25 1/2	25 3/4	75	18 Feb	26 1/4 Jun
Cincinnati Gas common	—	8.50	29	27 3/8	473	23 Feb	29 1/2 Jun
Preferred	—	100	100	101	75	93 Jan	102 1/2 Jun
C N O & T P common	—	20	95	95	20	80 Jan	98 1/2 May
Preferred	—	100	110 1/2	110 1/2	3	104 Mar	110 1/2 Jun
Cincinnati Street	—	25	5 1/4	5 1/4	820	5 May	8 1/2 Jun
Cincinnati Telephone	—	50	74 3/4	74	75	73 Mar	81 Jan
Cinn Union Stock Yard	—	11	11	11 1/2	200	10 1/2 Apr	13 Jan
Crosley Motors	—	80	9 1/4	10 1/4	80	6 1/4 Apr	10 3/4 May
Eagle-Picher	—	10	22 1/2	23	210	19 1/2 Feb	25 1/2 May
Formica Insulation	—	24 1/2	24 1/2	24 1/2	50	19 1/2 Apr	24 1/2 Jun
Gibson Art	—	51	51	51	34	49 Jun	58 Jun
Hatfield participating pfd	—	100	62	62	8	62 Mar	65 Jan
Kahn (E) Sons 5% preferred	—	50	47 1/2	47 1/2	40	46 1/2 Mar	49 1/2 Jan
Kroger	—	44 1/2	44 1/2	45 1/4	199	40 1/2 Feb	47 1/2 May
Little Miami Gtd	—	50	93	93	1	93 Feb	95 Jan
Lunkenheimer	—	23 1/2	23 1/4	23 1/2	58	21 1/2 May	29 Jan
Proctor & Gamble	—	67 1/2	67 1/2	68 1/4	447	62 1/2 Feb	71 1/2 Jan
Randall class B	—	100	7	7	100	6 1/2 Jan	8 Jan
Rapid Electrotyping	—	350	13 1/2	13 1/2	13	13 Mar	15 Jan
U S Printing common	—	115	44 1/2	45	115	40 Jan	49 1/2 Apr
Preferred	—	50	48 1/2	48 1/2	21	48 May	50 Jan

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	—	50c	3 1/2	3 1/2	50	3 1/2 Mar	3 1/2 Jan
Alleghany Corp (Un)	—	1	a3 1/4	a3 1/4	50	2 1/4 Mar	4 1/2 May
American Coach & Body	—	5	24	24 1/2	515	16 1/2 Feb	24 1/2 Jun
American Tel & Tel (Un)	—	100	a155 1/2	a156 1/4	219	147 1/2 Mar	158 1/2 Jun
Chesapeake & Ohio RR	—	25	a37 1/2	a36 1/2	280	37 1/2 Jun	45 1/4 Jan
City Ice & Fuel	—	1	32	32	280	28 1/2 Mar	33 Jun
Clark Controller	—	1	a18	a18 1/2	50	14 Feb	19 Jun
Cleveland Cliffs Iron common	—	100	16 1/2	16 1/2	1,892	12 1/2 Feb	17 1/2 Jun
\$4.50 preferred	—	100	78 1/2	76 1/2	1,532	75 1/4 Mar	81 1/4 Apr
Cleveland Electric Illumin com	—	50	a40 1/2	a41 1/4	52	34 1/2 Feb	41 1/2 Jun
Consol Natural Gas (Un)	—	15	a47 1/2	a48	86	43 1/2 Mar	51 Jan
Detroit & Cleve Nav (Un)	—	5	6 1/2	6 1/2	100	4 Mar	6 1/2 Jun
Dow Chemical common	—	15	a47	a47	12	32 1/2 Feb	47 Jun
Eaton Manufacturing	—	4	a65	a65 1/2	685	47 1/2 Feb	65 1/2 Jun
Electric Controller	—	100	87	87	100	78 Feb	89 Jun
Erie Railroad (Un)	—	100	a14 1/4	a15	200	9 1/2 Feb	15 1/2 May
General Electric common (Un)	—	100	a40 1/2	a42 1/4	125	31 1/2 Mar	43 May
General Motors common (Un)	—	100	a63 1/2	a64 1/4	108	50 1/2 Mar	64 1/2 Jun
Glidden Co (Un)	—	100	a25 1/2	a25 1/2	30	21 Mar	28 May
Goodyear Tire & Rubber common	—	100	a44 1/4	a45 1/4	50	38 1/2 Mar	47 1/4 May
Halle Bros common	—	50	23	22 1/2	645	20 Mar	25 Jan
Preferred	—	5	44	44	60	40 1/2 Mar	48 Jan
Interlake Iron (Un)	—	100	a16	a16	50	11 1/2 Feb	16 1/2 May
Interlake Steamship	—	100	34 1/2	34 1/4	325	31 1/2 Jan	35 Apr
Jones & Laughlin Steel (Un)	—	100	36 1/2	37 1/2	131	29 1/4 Mar	37 1/2 May
Lamson & Sessions	—	10	14 1/2	14 1/2	1,911	10 Feb	15 1/2 Jun
Medusa Portland Cement	—	100	40	40 1/2	85	33 1/2 Feb	40 1/2 Jun
Metropolitan Paving Brick	—	4	5 1/4	5 1/4	800	4 1/2 Mar	6 1/4 Jan
National Tile & Mfg	—	1	4 1/4	4 1/4	200	2 1/2 Feb	5 May
Natio Edison common	—	8	a34 1/2	a34 1/2	30	27 1/2 Feb	34 1/2 Jun
Ohio Oil (Un)	—	100	41	41 1/2	375	26 1/2 Feb	43 Jun
Patterson Sargent	—	25	25 1/2	25 1/2	25	23 1/2 May	27 Jan
Radio Corp of America (Un)	—	100	a14	a14 1/4	335	7 1/2 Feb	14 1/4 Jun
Reliance Electric & Eng	—	5	a26	a26	10	18 1/2 Feb	26 1/2 Jun
Republic Steel (Un)	—	100	a30 1/2	a31 1/4	147	22 1/2 Feb	31 1/2 Jun
Richman Bros	—	45	44 1/2	45 1/2	475	41 Feb	47 Apr
Standard Oil of Ohio common	—	100	34 1/4	34	846	24 1/2 Feb	35 Jun
Thompson Products common	—	100	a50 1/2	a50 1/2	20	39 1/2 Feb	59 1/2 May
U S Steel common (Un)	—	100	a81 1/2	a82 1/2	190	67 1/2 Mar	82 1/2 Jun
Van Dorn Iron Works	—	100	11	11 1/2	100	7 Mar	12 May
Youngstown Sheet & Tube	—	100	a85	a85 1/2	140	65 1/2 Feb	85 1/2 Jun

WATLING, LERCHEN & Co.

Members
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 DETROIT

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric	—	1	2 1/2	2 1/2	400	2 1/2 Feb	2 1/2 Jan
American Metal Products	—	2	25	25	800	19 Feb	25 Jun
Baldwin Rubber	—	1	10 1/4	10	200	9 1/2 Mar	10 1/2 Apr
Burroughs Adding Machine	—	17	17	17 1/4	380	12 1/2 Feb	17 1/2 Jun
Chrysler Corp common	—	2 1/2	65	65	165	53 1/4 Feb	65 1/2 Jun
Consolidated Paper	—	10	21 1/2	21 1/2	375	21 Mar	23 Feb
Continental Motors	—	1	9	9 1/4	275	6 1/4 Mar	9 1/4 May
Davidson Bros	—	1	8	8 1/4	1,250	6 1/2 Mar	8 1/2 Jun
Detroit & Cleveland Navigation	—	5	6 1/4	5 1/2	8,025	4 Mar	6 1/2 Jun
Detroit Edison common	—	20	21 1/2	21 1/2	4,689	20 1/4 Mar	21 1/4 Jun
Detroit Gray Iron	—	1	3	3	300	2 1/4 Apr	3 1/4 Jun
Detroit-Michigan Stove	—	1	13 1/2	13 1/2	200	10 1/2 Feb	13 1/2 May
Detroit Steel Products	—	10	25	25	100	19 1/2 Feb	25 Jun
Electromaster common	—	1	3 1/2	3 1/2	2,525	2 1/2 Feb	3 1/2 Jun

For footnotes see page 45.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Federal Mogul	—	5	18	18 1/4	570	16 Mar	18 1/4 Jan
Frankenmuth Brewing	—	1	3 1/2	4 1/2	1,000	3 Feb	4 1/2 Jan
Fruhaufer Trailer	—	1	22 1/4	22 1/4	100	18 Feb	23 1/2 Jan
Gar Wood Industries	—	9	8 1/2	9 1/2	610	5 1/2 Feb	9 1/2 May
Gerity-Michigan Corp	—	1	7 1/4	7 3/4	4,945	6 1/2 May	8 1/2 Jan
Goebel Brewing common	—	1	5 1/2	5 1/2	100	4 Mar	5 1/2 May
Graham Paige common	—	1	4 1/2	4 1/2	110	3 1/2 Feb	5 1/2 Jan
Hoover Ball & Bearing common	—	10	22 1/2	22 3/4	224	20 1/2 Feb	23 1/2 Jan
Hoskins Manufacturing	—	2 1/2	15 1/2	15 1/2	120	14 Feb	15 1/2 Jan
Houdaille-Hershey common	—	1	18	18	300	14 1/2 Feb	18 1/2 Jun
Howell Electric Motors	—	1	8	8 1/4	610	7 Feb	8 1/4 Jun
Hudson Motor Car common	—	1	21	22 1/4	864	16 Feb	22 1/4 Jun
Kaiser-Frazer	—	1	10 1/4	10 1/2	100	8 1/2 Feb	15 Jan
King-Seely common	—	1	18 1/2	19	515	12 1/2 Feb	19 Jun
Kingston Products common	—	1	4 1/4	4 1/4	100	3 1/2 Mar	4 1/2 May
LaSalle Wines common	—	2	2 1/2	2 1/2	700	2 1/2 Mar	2 1/2 May
Masco Screw Products com	—	1	1 1/4	1 1/4	100	1 1/2 Feb	2 1/2 May
McAlister Mig preferred	—	1	5 1/2	5 1/2	200	4 1/2 Mar	6 May
McClanahan Oil	—	1	1 1/2	1 1/4	2,595	1 1/2 Feb	2 Jan
Mid-West Abrasive	—	50c	4 1/2	4 1/2	300	3 1/2 Jan	5 May
Motor Products	—	1	28 1/2	28 1/2	220	21 1/2 Jan	29 1/2 Jun
Motor Wheel common	—	5	22	22	150	19 1/4 Mar	22 1/2 May
Murray Corp	—	10	15 1/2	15 1/2	365	13 1/2 Feb	17 Jan
National Stamping common	—	2	2 1/2	2 1/2	1,057	2 1/2 Feb	3 1/2 Jun
Packard Motor Car	—	1	5	5 1/2	846	4 1/2 Feb	5 1/2 May
Parke Davis	—	30	30	30	150	28 Mar	33 1/2 Jan
Peninsular Metal Products	—	1	5 1/4	5 1/2	1,125	4 1/2 Feb	6 1/2 Jan
Pfeiffer Brewing common	—	1	18	18	200	14 1/2 Feb	20 May
Rickel (H W)	—	2	3 1/2	3 1/2	100	3 1/2 Mar	4 Jan
River Raisin Paper	—	5	7 1/4	7 1/2	365	6 1/2 Mar	8 1/2 Jan
Scotten-Dillon	—	10	10	10 1/4	725	8 1/2 Feb	10 1/2 Jun
Sheller Manufacturing	—	1	15 1/2	15 1/2	400	12 Feb	16 1/2 Jan
Standard Tube class B com	—	1	2 1/2	3	200	2 1/2 Feb	3 1/2 May
Rights	—	1	3/4c	1c	9,200	1/2c Jun	2c Jun
Timken-Detroit Axle common	—	5	21 1/4	22 1/2	290	17 1/2 Mar	23 1/2 Jun
Tivoli Brewing common	—	1	7 1/2	7 1/2	100	5 1/2 Feb	7 1/2 Apr
Udyite Corporation	—	11	10 1/2	11	1,540	10 Feb	12 Jan
U S Radiator new pfd	—	50	40	40	26	40 Jun	40 Jun
Walker & Company	—	1	16	16	100	15 1/2 Mar	16 1/2 Jan
Warner Aircraft	—	1	2 1/2	2 1/2	600	1 1/2 Feb	2 1/2 May
Wayne Screw Products	—	1	2	2	600	1 1/2 Apr	2 1/2 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bandit Petroleum Company	—	1	6 1/2	6 3/4	17,655	4 1/2 Jan	7 1/2 Jun
Barker Bros common	—	10	28 1/2	28 1/2	475	21 1/2 Feb	28 1/2 Jun
Barnhart-Morrow Consolidated	—	1	60c	55c	60c	52 1/2 Feb	77 1/2 Apr
Basin Oil Co	—	20c	13 1/2	13 1/2	800	10 1/2 Feb	15 Apr
Bendix Home Appliances	—	33 1/2c	a16 1/2	a16 1/2	20	17 May	20 Mar
Blue Diamond Corp	—	2	7 1/2	7 1/2	2,097	6 1/2 Feb	7 1/2 May
Bolsa Chica Oil Corp	—	1	10	8 1/4	10	7 1/2 Feb	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 18

Table of stock exchange data for various companies, including Security Co, Shell Union Oil Corp, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock exchange data for various companies, including Union Carbide & Carbon Co, Union Pacific Railroad Co, and others. Columns include Stock Name, 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 exchange data for the Philadelphia Stock Exchange, including American Stores, American Tel & Tel, and others. Columns include Stock Name, 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 exchange data for the Pittsburgh Stock Exchange, including Allegheny Ludlum Steel, Columbia Gas & Electric, and others. Columns include Stock Name, 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 exchange data for the St. Louis Stock Exchange, including American Inv common, Bank Bldg & Eopt common, and others. 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 45

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 18

San Francisco Stock Exchange

Table listing various stocks on the San Francisco Stock Exchange, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

STOCKS--

Table listing various stocks, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 45.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 18

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including Canadian Funds, Stocks, and various company names like Abitibi Power & Paper, Alcan, and others.

Table of Montreal Curb Market listings including Stocks, Canadian Funds, and various company names like Molson Breweries, National Breweries, and others.

Montreal Curb Market

Table of Montreal Curb Market listings including Stocks, Canadian Funds, and various company names like Acme Glove Works, Anglo-Nfld Development Co, and others.

For footnotes see page 45.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 18

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
David & Frere Limitee class B	—	10 1/2	10 1/2	260	6 1/2 Feb	11 Jun	—	—
Dominion Engineering Works Ltd	—	43	43	10	33 1/2 Feb	43 1/2 May	—	—
Dominion Square Corp	44 1/2	42 3/4	44 1/2	30	37 1/4 Feb	44 1/2 Jun	—	—
Dominion Woollens & Worsteds	17 1/2	16 1/2	18 1/4	5,210	10 1/4 Mar	18 1/4 Jun	—	—
Donnacona Paper Co Ltd	22	22	22 1/2	2,044	20 Jan	23 1/2 May	—	—
East Kootenay Pr 7% pfd	100	26	26	5	26 Jun	28 May	—	—
Fleet Mfg & Aircraft	—	2 1/2	2 1/2	1,100	2 1/2 Mar	3 1/4 Jan	—	—
Ford Motor Co of Canada class A	26	25 1/4	26 1/2	525	21 Jan	27 Jun	—	—
Foreign Power Sec 6% red pfd	100	4 1/4	4 1/4	5	3 1/2 Apr	6 Jan	—	—
Fraser Companies	59 1/2	59 1/2	61 1/4	1,305	42 1/2 Feb	62 Jun	—	—
Great Lakes Paper Co Ltd com	19 1/4	19 1/4	19 1/2	360	16 Feb	20 1/4 Jun	—	—
Class A preferred	—	42 1/2	42 1/2	25	41 Jan	45 May	—	—
Hallfax Insurance Co	10	14 1/2	14 1/2	130	13 1/2 Apr	15 1/2 Jan	—	—
Hinde & Dauch Paper	—	20	20	175	18 Feb	20 1/4 Jun	—	—
Horner Ltd (Frank W) class A	—	8	8	50	8 Jun	9 Jan	—	—
Hydro-Electric Securities, Corp	3 1/4	3 1/4	3 1/4	60	2 1/2 Jan	4 May	—	—
Inter-City Baking Co Ltd	100	80	82	35	19 1/2 May	82 Jun	—	—
Intern Paints (Can) Ltd class A	—	12 1/4	12 1/4	50	8 1/4 Apr	14 1/4 Apr	—	—
Investment Foundation Ltd common	8 1/4	8 1/4	8 1/4	125	7 Mar	8 1/4 Jan	—	—
Journal Publishing Co of Ottawa Ltd	13 1/4	13 1/4	13 1/4	52	13 1/2 Feb	15 1/2 Jan	—	—
Lambert (Alfred) Inc	—	9 1/2	9 1/2	125	9 Jan	10 1/2 Jan	—	—
Lowney Co Ltd (Walter M)	17 1/2	16 1/4	18	2,885	12 1/2 Jan	19 Jun	—	—
Maple Leaf Milling Co Ltd	—	13 1/4	13 1/4	70	30 1/2 Mar	14 1/4 May	—	—
Maritime Teleg & Tel common	10	20	20	25	19 1/4 Apr	20 Jun	—	—
7% preferred	10	19	19	12	19 Jun	20 1/2 Jan	—	—
Massey-Harris Co Ltd 6 1/4% cv pfd	20	28	28 1/4	260	25 Mar	30 May	—	—
McColl-Fontenac Oil 4% pfd	100	94	94	5	93 Feb	96 Jun	—	—
Melchers Distilleries Ltd common	5	5	5	350	4 1/4 Mar	5 1/2 May	—	—
6% preferred	10	13	13	37	12 1/2 Feb	13 1/2 Jan	—	—
Minnesota & Ontario Paper Co	5	26 1/2	26 1/2	1,680	20 Feb	27 1/2 May	—	—
Moore Corporation Ltd	72 1/2	72 1/2	73	120	65 1/2 Feb	75 1/2 Apr	—	—
Mount Royal Rice Mills Ltd	—	9 1/2	9 1/2	100	9 1/2 Mar	10 1/4 Jan	—	—
Nova Scotia Lt & Pr 6% pfd	100	110 1/2	110 1/2	8	109 1/2 Mar	110 1/2 Apr	—	—
Paul Service Stores Ltd	—	17	17 1/2	475	13 Mar	17 1/2 May	—	—
Power Corp of Canada 6% 1st pfd	100	110	110	5	107 May	111 Feb	—	—
6% N C part 2nd pfd	50	56 1/2	56 1/2	100	52 Mar	57 Jun	—	—
Quebec Pulp & Paper 7% pfd	100	17 1/4	17 1/4	20	14 1/2 Mar	25 Jan	—	—
Rand Service Stores (Canada) Ltd	—	5	5	75	4 1/2 Feb	6 1/2 Apr	—	—
Russell Industries Ltd	18 1/2	18 1/2	19	255	13 1/4 Feb	19 May	—	—
Southern Canada Pr 8% pfd	100	110 1/2	110 1/2	17	104 Feb	115 Jan	—	—
Southmont Invest Co Ltd	42c	40c	42c	25,498	37c Feb	42c May	—	—
Stowell Screw Co Ltd class A	—	19 1/2	19 1/2	50	16 May	22 Jan	—	—
Union Gas of Canada Ltd	—	8 1/4	8 1/4	50	7 1/2 Mar	9 1/4 Jan	—	—
United Amusement Corp class A	—	38	38	25	34 Feb	38 Jun	—	—
Class B	—	38	38	50	38 Jun	38 Jun	—	—
United Corporation class A	29 1/4	29 1/4	29 1/4	50	29 Mar	29 1/4 Jun	—	—
Class B	—	24	24	40	17 Mar	24 Jun	—	—
United Securities Ltd	100	21 1/2	21 1/2	518	8 1/2 Jan	21 1/2 Jun	—	—
Windsor Hotel Ltd	—	12	12	5	9 Mar	12 Jun	—	—

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Rochette Gold Mines Co Ltd	—	10c	10c	500	8c Jun	17c May	—	—
Santiago Mines Ltd	50c	13c	11c	18,000	11c Jun	17c May	—	—
Sheep Creek Gold Mines Ltd	50c	—	1 1/4	1 1/4	900	1.01 Mar	1.15 Jan	—
Sherritt-Gordon Mines Ltd	—	2.55	2.40	2.65	8,900	1.45 Mar	3.25 Apr	—
Siscoe Gold Mines Ltd	—	44c	45c	47c	3,350	35c Apr	50c Apr	—
Stadacona Mines (1944) Ltd	—	53c	52c	54c	4,424	50c Mar	67c Jan	—
Standard Gold Mines Ltd	—	10c	10c	10c	500	7c Jan	11c Jan	—
Sullivan Cons Mines Ltd	—	1.44	1.30	1.47	5,565	99c Mar	2.08 Jan	—
Vinray Malartic Mines	—	3 1/2c	3c	3 1/2c	13,500	2 1/2c Jun	9c Jan	—
Waite Amulet Mines Ltd	—	9.00	9.00	9.00	525	4.75 Feb	9.00 Jun	—

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	20	18 1/2	18	18 1/2	1,280	12 1/2 Mar	19 1/2 May	—
\$1.50 preferred	20	21	20 1/2	21	1,645	18 Mar	21 1/4 May	—
Acadia-Atlantic class A	—	18 1/4	18	19	315	16 1/2 Apr	19 1/2 Jun	—
Agnew-Surpass	—	7 1/2	7 1/2	8	200	7 1/2 Jun	8 1/2 Jan	—
Akaltcho Yellowknife	—	73c	73c	5,500	65c Mar	87 1/2c Jan	—	—
Alberta Pacific Cons	—	15c	15c	16 1/2c	4,500	15 1/2c Apr	25c Apr	—
Algoma Steel common	—	53 1/4	53 1/4	55	834	33 1/4 Mar	57 Apr	—
Aluminium Ltd	—	64	63 1/2	64	220	44 1/2 Mar	65 1/2 Jun	—
Aluminium Co of Canada pfd	25	25 1/4	25 1/4	25 1/4	1,505	24 Mar	25 1/4 May	—
Amalgamated Larder Mines	—	12 1/2c	10c	14c	25,032	10c Jun	38c Jan	—
American Yellowknife	—	14 1/2c	14c	15c	21,500	8c Apr	18c Jun	—
Anglo Canadian Oil	—	2.98	2.95	3.35	30,450	1.35 Mar	3.45 May	—
Anglo-Huronian	—	8.35	8.25	8.35	2,400	8.25 May	9.20 Apr	—
Anglo Rouyn Mines	—	58c	58c	64c	4,000	32c Mar	68c Jun	—
Apex Cons Resources	—	6c	5c	6c	3,500	5c Feb	9 1/2c Jan	—
Area Mines	—	—	10c	13c	1,010	6 1/2c Mar	14 1/2c Jun	—
Argus Corp common	—	6 1/4	7 1/4	355	5 1/4 Mar	7 1/4 May	—	—
Preferred	100	—	75	75	15	67 Mar	83 Jan	—
Arjon Gold	—	—	10c	10 1/2c	2,600	6c Mar	15c Jan	—
Armistice	—	—	26c	30c	13,000	15c Mar	39c Jun	—
Ashdown Hardware class A	—	—	13 1/2	13 1/2	230	11 Apr	14 1/4 May	—
Ashley Gold & Oil	—	7c	6c	8c	13,500	6c Mar	16 1/2c Jan	—
Astoria Quebec	—	6 1/4c	6c	8c	1,500	6c Mar	12c Feb	—
Athona Mines	—	—	7 1/2c	8 1/2c	13,000	4c Mar	10c May	—
Atlas Steel	—	13	13	13 1/4	4,705	10 1/4 Mar	13 1/4 Jun	—
Atlas Yellowknife	—	—	13 1/2c	13 1/2c	1,000	9c Feb	15c Feb	—
Aubelle Mines	—	11c	11c	12c	24,400	8c Apr	15c Feb	—
Aumaque Gold Mines	—	—	17c	19c	2,400	15c Mar	25c Jan	—
Aunor Gold	—	3.40	3.20	3.50	2,040	3.00 Apr	4.00 Jan	—
Auto Electric class A	—	—	8	8	25	7 1/4 Jan	8 Jun	—
Auto Fabric class A	—	—	10	10	100	9 1/2 Apr	10 1/2 May	—
Bagamae Mines	—	—	18 1/2c	18 1/2c	1,200	8 1/2c Mar	20 1/2c Jan	—
Bankfield Consolidated	—	—	6c	6c	2,175	5c May	8c Mar	—
Bank of Montreal	—	26	25 1/2	26	670	25 Feb	28 Jan	—
Bank of Nova Scotia	—	—	35	36 1/2	723	34 1/2 May	37 1/2 Feb	—
Bank of Toronto	—	—	35	35 1/2	800	34 1/2 Feb	38 1/2 Jan	—
Base Metals Mining	—	19 1/2c	17 1/2c	20c	47,350	9c Mar	24c May	—
Bathurst Power class A	—	—	21	21 1/2	325	17 Mar	22 Jan	—
Beatty Bros	—	—	41	41	25	38 1/2 Apr	41 1/2 Jun	—
Beaulieu Yellowknife	—	11 1/2c	11c	13c	23,900	9c Mar	25c Jan	—
Bell Telephone	—	170 1/2	170	172	1,145	160 Mar	174 1/2 Jun	—
Berens River	—	—	32c	32c	2,000	32c Jun	65c Jan	—
Bertram & Sons class A	—	—	18	18	25	17 Feb	18 1/2 May	—
Class B	—	—	5	5	200	4 1/2 Mar	5 1/2 May	—
Bevcourt Gold	—	28c	26c	30c	31,100	25c Mar	60c Feb	—
Bldgood Kirkland Gold	—	17c	16c	17c	4,500	16c Jun	28c Jan	—
Bobjo Mines Ltd	—	12 1/2c	12 1/2c	12 1/2c	7,300	10c Mar	17c Jan	—
Bonetal Gold	—	—	16c	16c	500	13c May	29c Feb	—
Bonville Gold	—	—	5c	5c	2,000	2 1/2c Apr	5c Mar	—
Bordulac Mines	—	—	39c	40c	17,800	28c May	55c Mar	—
Bowes Co class A	—	—	10	10	58	10 Jun	10 Jun	—
Boycon Pershing	—	3 1/2c	3 1/2c	3 1/2c	1,000	3c May	6c Jan	—
Bralorne Mines Ltd	—	8.00	8.00	8.25	690	7.50 Apr	11 Jan	—
Brand & Millon class A	—	—	40c	40c	500	35c May	1.00 Feb	—
Brantford Cordage preferred	—	—	25	25	50	25 Jun	26 1/2 Apr	—
Brazilian Traction Light & Pwr com	—	20 1/4	20	20 1/2	3,071	17 Feb	22 1/2 May	—
Brewers & Distillers	—	15 1/4	15 1/4	15 1/4	15	14 May	16 1/4 Jan	—
Brewis Red Lake	—	—	5c	5c	2,100	4 1/4c Apr	7 1/2c Jan	—
Bright's Wines	—	—	22	22	46	22 Jun	23 Apr	—
British American Oil common	—	24 1/2	24 1/4	24 1/2	1,075	20 Feb	24 1/4 Apr	—
3 1/4% conv preferred	—	—	26 1/2	26 1/2	2,580	23 1/2 Jan	27 1/2 May	—
British Columbia Electric pfd	—	—	92 1/2	93 1/2	40	91 Mar	99 Jan	—
British Columbia Forest Products	—	—	3 1/4	4 1/4	3,800	3 Mar	4 1/4 May	—
British Columbia Packers class A	—	—	13 1/2	13 1/2	315	11 1/2 Apr	14 1/2 May	—
Class B	—	—	6 1/4	6 1/4	221	4 1/4 Mar	7 1/2 May	—
British Columbia Power A	—	26 1/4	26 1/2	27	300	24 1/2 Jan	27 Mar	—
Class								

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 18

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Low	High	Low	High		Low	High		
Calder-Bousquet	1	8c	8c	8c	5,500	7c	15c	May	Feb	
Caldwell Linnen 1st preferred	28½	28½	29	29	68	28½	30	Mar	Apr	
2nd preferred	18½	18½	16½	16½	100	14½	16½	Jan	Jun	
Calgary & Edmonton	6.15	6.15	7.00	7.00	8,345	3.65	7.60	Feb	May	
Callinan Flin Flon	14½c	12c	17½c	17½c	176,300	6c	17½c	Feb	Jun	
Calmont Oils	1	51c	51c	53c	3,800	34c	65c	Mar	Jan	
Campbell Red Lake	1	2.55	2.50	2.70	5,700	2.15	3.00	Apr	Mar	
Canada Bread 4½% preferred	100	—	99	99	55	96	99½	May	Jan	
Canada Cement common	20	21¾	21¾	22½	606	14¾	22½	Mar	May	
Preferred	20	28¾	28¾	28½	250	27	29	Apr	May	
Canada Maltng Sh warr	50	49½	50	50	85	43½	53½	Apr	Jan	
Canada Northern Power	9¾	9¾	9¾	9¾	285	9½	11½	Mar	Jan	
Canada Packers class A	—	36½	36½	36½	105	33	38	Mar	Apr	
Class B	16¾	16¾	16¾	16¾	200	15½	18	Jan	Jan	
Canada Permanent Mtge	100	—	188	188	10	187	201½	Jun	Jan	
Canada S S Lines common	50	39½	39½	40½	281	35	42	Feb	May	
Preferred	50	39½	39½	40½	281	35	42	Feb	May	
Canada Wire & Cable class B	—	30	31	31	185	21½	31	Mar	Jun	
Canadian Bakeries	—	7	7	7	100	5	7½	Mar	Jan	
Canadian Bank of Commerce	10	22¼	21¾	22½	3,080	21¾	23	Mar	Jan	
Canadian Breweries	—	21½	20¾	22½	11,396	17¾	24	Mar	Jan	
Canadian Canners common	—	21¼	20¾	21¼	860	16¾	21½	Mar	May	
1st preferred	—	27½	27	28	85	23	28	Mar	Jun	
Convertible preferred	—	21	21	21	70	17	21½	Mar	Jun	
Canadian Car common	—	14¾	14¾	14¾	1,655	10	14¾	Mar	Jun	
Class A	—	18½	18	18½	2,095	15½	18½	Apr	Jun	
Canadian Celanese common	—	83½	81	83½	270	56½	83½	Feb	Jun	
Preferred	—	39	39	39	410	34½	39	Feb	Jun	
New preferred	—	22½	22½	22½	25	20½	23½	Mar	Jan	
Canadian Dredge	—	21	21	21	10	16	25½	Mar	Jan	
Canadian Food Products common	—	15	14¾	15½	205	8	12½	Mar	Jun	
Class A	—	15	14¾	15½	205	8	12½	Mar	Jun	
Canadian Ice Machine class A	—	13	12½	13	1,290	10	14	Mar	Apr	
Canadian Industrial Alcohol "A"	—	12¾	12¾	12¾	650	11½	13½	Mar	May	
Class B	—	27	27	27	50	21	30	Mar	Jan	
Canadian Locomotive	—	85c	70c	85c	935	70c	88c	Mar	Feb	
Canadian Oil Cos common	—	13	12¾	13	690	11	15	Mar	Jan	
5% preferred	—	102	102	103	35	99½	103	Mar	Jun	
Canadian Pacific Railway	—	21½	20½	21¾	20,383	12¾	21¾	Mar	May	
Cariboo Gold	—	1.35	1.35	1.35	100	1.21	2.65	Apr	Jan	
Castle-Trethewey	—	1.60	1.60	1.80	15,712	1.20	1.80	Feb	Jun	
Central Patricia Gold Mines	—	1.25	1.06	1.25	10,550	1.05	1.40	Mar	Jan	
Central Porcupine	—	—	14c	14c	4,900	13c	33c	Mar	Jan	
Chatco Steel common	—	11¾	11½	12	125	11½	13	Mar	Jan	
Preferred	—	7½	7½	7½	100	7½	8½	Feb	Feb	
Chateau-Gai Wines	—	—	9¾	9¾	200	7½	10	Mar	Jan	
Chemical Research	—	—	41c	41c	1,000	30c	65c	Mar	Jan	
Chestrkr Mines	—	4c	4c	5¼c	24,700	4c	8½c	Mar	Jan	
Chesterville Mines	—	2.25	2.25	2.35	1,356	2.24	3.00	Mar	Mar	
Chimo Gold	—	—	13c	13c	500	11c	30c	Feb	Feb	
Chromium	—	1.05	1.05	1.05	100	1.00	1.25	Apr	Apr	
Citralam Malartic	—	—	3c	3¼c	4,000	3c	3c	Apr	Apr	
Coastal Oils	—	15½c	14c	16c	5,000	14c	23c	Jun	Jun	
Cochonour Willans	—	1.85	1.85	1.93	3,600	1.76	2.45	Jan	Jan	
Cockshutt Plow	—	15¾	15¾	15¾	2,675	10	16	Feb	May	
Coin Lake	—	—	22c	22c	2,000	16c	27c	Apr	Feb	
Colomac Yellowknife	—	5½c	5½c	6c	15,500	5c	7¼c	Feb	Feb	
Commonwealth Petroleum	—	—	54c	54c	500	46c	55c	Apr	Apr	
Conlagas Mines	—	1.50	1.50	1.50	400	1.40	1.50	Apr	Apr	
Coniaurum Mines	—	97c	97c	97c	300	65c	1.10	Jun	Jun	
Consolidated Bakeries	—	13¾	13¾	13¾	384	12	16¾	Jan	Jan	
Consolidated Beattie Mines	—	2	64c	62c	10,414	55c	85c	Mar	Jan	
Consolidated Homestead Oil	—	15c	14c	20c	159,400	13c	32c	Feb	Jun	
Consolidated Mining & Smelting	—	117	116	121½	6,960	91½	121½	Jun	Jun	
Cons Press class A	—	10	10	10	635	8	10½	Apr	Feb	
Consumers Gas	—	151	149	151½	132	145	154	Mar	Jan	
Conwest Exploration	—	1.13	1.10	1.19	6,000	70c	1.24	Mar	May	
Cosmos Imperial Mills	—	28	28	28½	205	25	30	Jan	May	
Craig Bit	—	5½	5½	5½	50	4¼	6½	Mar	May	
Crestaurum Mines	—	—	22c	23c	3,000	19c	30c	Mar	Jan	
Croinor Pershing	—	—	55c	55c	1,500	55c	90c	May	Mar	
Crow's Nest Coal	—	100	49	52	75	42	55	Jan	May	
Crowshore Patricia	—	15c	14c	16c	34,150	10c	19c	Apr	Apr	
Cub Aircraft	—	—	50c	50c	200	50c	1.00	Jun	Jan	
D'Aragon Mines	—	8¼c	8c	9c	8,000	7c	21c	Mar	Jan	
Davies Petroleum	—	—	16c	16c	500	10c	20c	Mar	Apr	
Davis Leather class A	—	25½	25½	25½	20	23½	26½	Jan	Jan	
Class B	—	11	11	11	100	9¼	11	May	May	
Deinite Mines	—	1.22	1.22	1.25	3,500	1.05	1.60	Apr	Jan	
Denison Nickel Mines	—	1	7c	8c	14,500	5c	10½c	May	Jan	
Detta Red Lake	—	15c	15c	16c	600	11c	48c	Apr	Feb	
Dexter Red Lake	—	—	30c	35c	3,000	30c	45c	Apr	Mar	
Dickenson Red Lake	—	—	59c	55c	32,400	45c	82c	Mar	Jan	
Discovery Yellowknife	—	44c	41c	45c	24,000	40c	64c	Mar	Jan	
Distillers Seagrams	—	19½	19½	20½	825	16½	22¼	May	May	
Diversified Mining	—	46c	46c	50c	6,500	40c	65c	Apr	Jan	
Dome Mines Ltd	—	16¾	16¾	18¼	4,192	16¾	23¾	Jun	Mar	
Dominion Bank	—	25	25	25¼	2,850	24½	27	Jun	Jun	
Dominion Coal preferred	—	21¾	21	22	355	16	22	Apr	Jun	
Dominion Foundry & Steel	—	27½	27	27½	1,565	22	28	Mar	Jan	
Dominion Magnesium	—	10½	10¼	10¾	700	6	12	Mar	May	
Dominion Scottish Invest common	—	—	5¼	5¼	350	3¾	5¼	Jun	Jun	
Preferred	—	44¾	44¾	44¾	250	40	44¾	Apr	Apr	
Dominion Steel & Coal class B	—	25	18	19	1,267	13¾	19¾	Feb	May	
Dominion Stores	—	—	25	25¼	290	21¼	26½	Jan	Jan	
Dominion Tar & Chemical pfd	—	—	21½	21½	450	19¾	22	Jun	Jun	
Dominion Textile common	—	—	12¼	12¼	325	11	13½	Feb	May	
Dominion Woollens	—	—	17½	18½	2,935	10½	18½	Mar	Jun	
Donald Mines	—	75c	65c	79c	36,400	51c	1.10	Feb	Jan	
Donnell & Mudge class A	—	—	17	17	25	17	17	Jun	Jun	
Dulama Gold Mines Ltd	—	24c	22c	25c	37,900	17c	30½c	Jan	Jun	
Duquesne Mining Co	—	—	19c	22c	4,600	19c	74c	Jan	Jan	
Duvay Gold Mines	—	—	6c	5½c	7c	16,195	5c	12c	Jan	Jan
East Amphi	—	7¼c	7c	8c	4,500	7c	33c	Mar	Jan	
East Crest Oil	—	6¼c	6¼c	8c	7,000	5½c	10c	Mar	Feb	
East Leduc Oil	—	44c	39c	45c	30,900	26c	50c	Feb	May	

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Low	High	Low	High		Low	High		
East Malartic Mines	—	—	1.45	1.60	3,830	1.45	2.08	Jun	Feb	
East Sullivan Mines	—	2.82	2.65	2.95	23,350	1.60	3.00	Mar	Jan	
Eastern Steel	—	6¾	8¾	8¾	50	6¼	10	Mar	May	
Easy Washing Machine	—	—	18	18	100	15½	18	Feb	Jun	
Economic Invest	—	25	43	40	85	30	43	Jan	Jun	
Eddy Paper class A	—	20	19	19	275	16	20	Mar	May	
Elder Mines	—	1	48c	46c	8,000	45c	74c	Mar	Jan	
Eldona Gold Mines	—	1.40	96c	1.53	1,068,400	55c	1.53	Mar	Jan	
El Sol Gold Mines	—	1	15c	15c	2,500	12c	25c	Mar	Jan	
Eureka Corp	—	1	1.95	1.89	1.98	6,452	1.15	4.55	Apr	Jan
Falconbridge Nickel	—	4.65	4.60	4.95	4,620	3.60	5.05	Mar	May	
Famous Players	—	—	17	17½	610	15¼	18½	Mar	Jan	
Fanny Farmer Candy Shops	—	1	43¼	43	255	34	47½	Mar	Jan	
Federal Kirkland	—	—	5¼c	5¼c	1,000	4¼c	7c	Apr	May	
Fibre Products preferred	—	—	8½	8½	25	8	8½	Jan	Mar	
Fleet Manufacturing Ltd	—	—	2	2½	650	2	3¼	Jun	Feb	
Ford of Canada class A	—	25¾	25½	26½	1,827	21	27	Jan	May	
Freiman (A J) preferred	—	100	92	90½	92	55	90½	Jun	Feb	
Frousher Exploration	—	—	1.90	1.99	1,710	1.30	2.29	Mar	Feb	
Gatineau Power common	—	—	19½	20	675	18½	20	Feb	Jan	
5% preferred	—	100	105	104	105	85	101	Feb	Jan	
General Bakeries	—	—	3¼	3¼	1,050	2½	3½	Mar	Jan	
General Products Mig class A	—	—	16¾	16¾	50					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 18

STOCKS—					STOCKS—													
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High									
Kirkland-Hudson	1	58c	57c 60c	14,700	36c	Apr	60c	Jun	60c	Perron Gold	1	70c	70c 70c	1,700	65c	Apr	82c	Feb
Kirkland Lake	1	1.43	1.38 1.46	13,150	1.38	Jun	1.78	Jan	1.78	Piccadilly Porcupine	1	6c	5 3/4c 6 1/2c	3,500	5 1/2c	Jun	16 1/2c	Jan
Labatt (John) Ltd.	*		25 25 1/2	595	23	Mar	25 1/2	Jun	25 1/2	Pickle Crow Gold Mines	1	1.95	1.90 1.95	5,460	1.85	Mar	2.30	Jan
Labatt (John) Ltd.	*		25 25 1/2	595	23	Mar	25 1/2	Jun	25 1/2	Pioneer Gold	1		2.50 2.60	1,600	2.50	Jun	3.50	Jan
Labrador Mining & Exploration	1		5.50 5.90	3,100	4.10	Mar	7.75	Jan	7.75	Porcupine Peninsular	1		7c 7c	1,500	5c	May	25c	Jan
Laguere Gold	1		3 1/2c 3 1/2c	1,000	2 3/4c	May	6 1/2c	Jan	6 1/2c	Porcupine Reef Gold	1	39 1/2c	39c 40c	3,600	38c	Mar	56c	Jan
Lake Dufault Mines	1	76c	75c 86c	48,920	38c	Mar	86c	Jun	86c	Powell River	1	44 1/2c	43 3/4c 44 1/2c	764	37	Feb	44 1/2c	Jun
Lake Fortune Gold	1		3c 3c	1,000	2c	Feb	5c	May	5c	Powell Rouyn voting trust cdfs.	1		55c 55c	500	50c	Mar	72c	Feb
Lake Shore Mines	1	11 1/2	11 11 1/2	4,275	11	Jun	14 1/2	Mar	14 1/2	Premier Trust	100	55	55 55	50	50	Apr	70	Feb
Lake Wasa Mining	1	34c	34c 35c	4,900	25c	May	70c	Jan	70c	Pressed Metals	1	15 1/2	16 16	230	10 1/2	Feb	17 1/2	May
La Luz Mines	*		2.23 2.40	200	2.65	May	3.00	Feb	3.00	Preston East Dome	1	1.67	1.60 1.68	2,680	1.55	Mar	2.10	Jan
Lamaque Gold	*	5.50	5.50 5.70	352	5.50	Jun	6.95	Feb	6.95	Purity Flour Mills pfd	40		52 53	110	51	Jan	54 1/2	Mar
Lang & Sons	*		21 21 1/2	75	16 1/4	Mar	21 1/2	May	21 1/2	Quebec Labrador	1		67c 71c	3,800	55c	Mar	90c	Feb
Lapa Cadillac	1		4 3/4c 5c	3,050	4 1/4c	Mar	7 1/2c	Feb	7 1/2c	Quebec Manitou	1	72c	70c 72c	3,500	52c	Mar	89c	Feb
Lapaska Mines	1		5c 5c	2,500	5c	Jun	11c	Jan	11c	Queenston Gold Mines	1	41c	40c 42c	4,500	40c	Apr	86c	Jan
Larder "U" Mines	1	4c	4c 4 1/2c	18,500	4c	Mar	8c	Jan	8c	Quemont Mining	1	14	14 1/2	1,774	10 1/4	Mar	15 1/2	May
Laura Secord Candy	3	15	15 15 1/2	590	12	Mar	17 1/2	Jan	17 1/2	Reeves Macdonald	1		1.85 1.85	100	1.02	Feb	2.15	May
Lebel Oro Mines	1		3c 3 1/4c	14,500	2 3/4c	May	4 1/4c	Jan	4 1/4c	Regour Gold	1		4 1/2 6	3,500	4c	Apr	9c	Jan
Leduc-West Oil	*	99c	99c 1.04	21,850	60c	Mar	1.19	May	1.19	Renfrew Textiles class A	1	2.75	2.75 2.75	500	2.30	Feb	2.75	May
Leitch Gold Mines Ltd.	1	1.10	1.10 1.15	5,000	1.10	Mar	1.25	Jan	1.25	Renabie Mines	1		8 8	40	7 1/2	Mar	8 1/2	Feb
Lexindin Gold	1	8 1/2c	8 1/2c 8 1/2c	500	6 1/2c	Apr	14c	Jan	14c	Richmac Gold (1936)	1		15c 16c	4,000	15c	May	28c	Feb
Lingman Lake Gold Mines	1	32c	32c 38c	41,700	29 1/2c	Mar	59c	Feb	59c	Riverside Silk class A	1		32 1/2 32 1/2	40	30	May	33 1/2	Jun
Little Long Lac Gold Mines Ltd.	*	88c	80c 88c	7,460	80c	Jun	1.50	Jan	1.50	Robertson Mfg common	*	43 1/2	43 1/2 43 1/2	165	43	Mar	46	May
Loblav Groceries class A	*		29 1/4 30	341	26 1/4	Mar	31	Jan	31	Robinson Cotton	*		11 1/2 11 1/2	40	11	Apr	13	Apr
Class B	*	29 1/4	28 1/2 29 1/4	215	24 1/2	Apr	29 1/4	Jan	29 1/4	Rochette Gold	1	10c	10c 10c	500	9c	Apr	17c	Mar
Louvicourt Goldfields	1	63c	58c 65c	22,700	40c	Mar	1.50	Feb	1.50	Roxana Oils Co.	*		37c 42c	12,800	25c	Mar	49c	Jan
Lunward Gold	1		9 1/2c 15c	4,000	9 1/2c	Jun	20c	Feb	20c	Royal Bank	10	24 1/2	24 1/2 25	1,785	23 1/4	Mar	25 1/2	Jan
Lynx Yellowknife	*		9c 9c	3,200	7 1/4c	Jan	11 1/2c	Feb	11 1/2c	Royale Oil	1	18 1/2	18 1/2 18 1/2	50	16	Feb	19	Apr
Macassa Mines	1	2.45	2.45 2.50	7,475	2.40	Mar	3.00	Jan	3.00	Royal Chibougamau	1	9c	9c 9c	2,500	5c	Jan	16c	Mar
MacDonald Mines	1	72c	71c 76c	20,200	53c	Mar	1.95	Jan	1.95	Rupununi Mines	1	10 1/2c	10c 11 1/2c	30,200	8c	Mar	23c	Jan
Macfie Red Lake	1		7c 7c	700	7c	Apr	12c	Jan	12c	Russell Industries common	*	18 1/2	18 1/2 18 1/2	1,295	13	Feb	19	May
MacLeod-Cockshutt Gold Mines	1	1.05	95c 1.05	24,038	95c	Jun	1.51	Feb	1.51	St Lawrence Corp common	*	11 1/4	11 1/4 12 1/2	230	10 1/4	Apr	16 1/4	Jan
MacMillan Export class A	*		10 1/2 10 1/2	535	9	Feb	10 1/2	May	10 1/2	Class A preferred	50	44	44 44	260	34	Mar	45	Apr
Class B	*	8	7 1/2 8 1/2	3,500	4 1/4	Mar	8 1/2	May	8 1/2	St Lawrence Paper preferred	100		130 131 1/2	65	110	Mar	131 1/2	Jan
Madsen Red Lake Gold Mines	1	2.50	2.43 2.60	3,900	2.40	Apr	3.15	Jan	3.15	San Antonio Gold Mines Ltd.	1	3.65	3.65 3.70	2,100	3.60	Jun	4.35	Feb
Magnet Consol	1	20c	20c 20c	640	18c	Apr	40c	Feb	40c	Sand River Gold	1	6c	6c 6c	1,000	5c	May	12c	Jan
Malartic Gold Fields	1	1.80	1.76 1.86	5,000	1.50	Apr	1.95	Jan	1.95	Sannorm Mines	1		10c 10c	1,000	7c	May	17c	Jan
Manitoba & Eastern	1	2 1/2c	2 1/2c 3c	5,500	2c	Jan	4c	May	4c	Scythos & Co common	*		14 14	170	14	Jan	14 1/2	Jan
Maple Leaf Gardens	*	20 1/2	20 1/2 20 1/2	30	18 1/2	Mar	23	Mar	23	Senator Rouyn Ltd.	1	41c	39c 47c	27,600	38c	Mar	67 1/2c	Feb
Maple Leaf Milling	*		13 1/4 13 1/4	275	11	Mar	14 1/2	May	14 1/2	Shawinglan Water & Power	*	23 1/2	23 1/2 23 1/2	680	20 1/2	Feb	23 1/2	Jun
Marago Mines	1		3 1/2c 3 1/2c	500	3 1/2c	Jun	6c	May	6c	Preferred	100	46 1/2	46 1/2 47 1/2	70	44	May	37 1/2	Jun
Marcus Gold	1	11c	11c 12c	1,500	10c	Mar	31c	Jan	31c	Shea's Wpg Brewery class A	50c	11	10 1/2 11	425	10	Feb	11	Jun
Massey-Harris common	*	21	20 1/2 21 1/2	8,852	16	Mar	21 1/2	Jun	21 1/2	Sheep Creek Gold	50c		1.12 1.16	5,500	98c	Mar	1.23	May
Preferred	20	28 1/2	28 28 1/2	400	24	Mar	30	May	30	Sherriffs Ltd pref	20		20 1/4 20 1/4	25	20 1/4	Jun	20 1/4	Jun
McCabe Grain class A	*		9 9	50	7 1/4	Apr	9 1/2	Jan	9 1/2	Sherritt-Gordon Gold Mines	1	2.50	2.35 2.64	46,028	1.43	Mar	3.20	Apr
McColl-Frontena common	*	14 1/4	14 1/4 15 1/4	2,070	14 1/4	Mar	16	May	16	Sick's Breweries common	*	16 1/2	16 1/2 16 1/2	465	11 1/4	Mar	16 1/2	Jun
McIntyre Porcupine Mines	5	56 1/2	55 1/2 57	1,379	55 1/2	Jun	66	Mar	66	V T C	*		15 1/2 15 1/2	1,420	11 1/4	Mar	16	May
McKenzie Red Lake	1		36 1/2c 38c	1,600	36c	Jun	75c	Jan	75c	Sigma Mines (Quebec)	1	7.00	6.50 7.00	924	6.60	Jun	8.50	Feb
McLellan Gold	1		2c 2c	3,000	2c	Jun	3 1/2c	Feb	3 1/2c	Silanco Mining	1	40c	37c 41 1/2c	9,100	35c	Jun	70c	Feb
McMarmac Red Lake Gold	1	8c	8c 13 1/2c	36,500	8c	Jun	29c	Jan	29c	Silknit Ltd common	5	15	15 15	25	9	Apr	16 1/2	Jun
Mercury Mills	20	19 1/4	19 1/4 20	395	15 1/2	Mar	20 1/2	May	20 1/2	Preferred	40	35	35 35	10	33	Apr	37	Jan
Mid-Continent Oil	8 1/4c	8c	8c 8 3/4c	65,700	5 1/2c	Mar	11c	Jan	11c	Silver Miller Mines	1	25c	25c 26c	3,150	25c	Mar	48c	Jan
Midland & Pacific Grain	*		16c 16c	100	14 1/4	Mar	16	Jun	16	Silverwood Dairies class A	*	10 1/4	10 1/4 10 1/2	400	10 1/2	Jun	12 1/2	Jan
Milton Erick	2 1/2	2 1/2	2 1/2 2 1/2	2,700	1.75	Mar	3	Jan	3	Class B	9 1/4	9 1/4	9 1/4	234	9 1/4	Jun	11 1/2	Feb
Mining Corp	9.00	9.50	9.75	1,760	6.10	Mar	10 1/4	May	10 1/4	Simpson's Ltd class A	*	31	28 1/4 31	675	24	Mar	31	Jun
Monarch Knitting common	14 1/2	14 1/2	14 1/2	25	14	Apr	15 1/2	Jan	15 1/2	Class B	25 1/4	24 1/2 25 1/4	1,175	18	Mar	25 1/2	Jun	
Moneta Porcupine	1	37c	36c 37c	5,650	28c	Mar	54c	May	54c	Preferred	100	98 1/2	99	142	96	Mar	101 1/2	Jan
Montreal Locomotive	17 1/2c	17 1/2c	17 1/2c 17 3/4c	561	14	Mar	18 1/2	May	18 1/2	Siscoe Gold	1	43c	40c 45c	3,400	34c	Mar	55c	Apr
Moore Corp common	*		72 1/2 73	345	65	Feb	76	Apr	76	Sladen Malartic Mines	1		28c 28c	1,650	26c	Mar	39c	Jan
Preferred	25	26	26 26 1/2	100	25	Mar	27	Jun	27	Springer Sturgeon	1	1.41	1.41 1.44	2,900	1.18	Mar	1.56	May
Morrison Brass	1		3 1/2 3 1/2	50	3	Feb	4	Feb	4	Stadacoma Mines (1944)	1		54c 55c	1,602	49c	Mar	68c	Jan
Mylamaque Mines	1		12c 15c	5,600	12c	Jun	37c	Mar	37c	Standard Chemical common	*		7 1/2 7 1/2	488	5 1/4	Mar	8 1/4	May
National Breweries common	*		39 1/2c 39 1/2c	40	38 1/2	Apr	45	Jan	45	Preferred	100		89 89	10	86	Jun	97	Jan
National Drug preferred	5	12 1/2	12 1/2 12 1/2	50	10 1/4	Mar	13	Jun	13	Standard Paving com	100		7 1/2 7 1/2	155	4 1/2	Feb	8 1/4	Apr
National Grocers com	20	13 1/4	15 15 1/2	440	13 1/4	Apr	16	Jan	16	Preferred	19 1/4	19 1/4	20	95	17 1/2	Mar	21 1/	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 18

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Winnipeg Electric common	—	25½	25½	25½	948	20½ Feb	26¼ May
Preferred	100	96	96	96	70	95 Apr	100 Apr
Winora Gold	1	—	4c	4c	500	4c Jun	8c Jan
Wood (Alex & J) pfd	100	—	118	118	6	117 Mar	127½ Jan
Wool Combing	5	—	21½	21½	25	19 May	24 Jan
Wright-Hargreaves	—	2.65	2.50	2.65	2,863	2.40 Apr	2.90 Jan
Yellorex Mines	1	22c	22c	23c	5,500	18c Apr	40c Feb
Yellowknife Bear	1	69c	68c	70c	16,410	65c Jun	81c May
Ymir Yankee Girl	—	6c	6c	6c	1,000	5½c Apr	9c Jan
York Knitting class A	—	—	7	7	100	6½ May	8¼ Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bulolo Gold	5	—	16	16	100	16 Jun	18 Jan
Canada & Dominion Sugar	—	20	19¾	20	320	15½ Feb	20 Jun
Canadian Industries common	—	23	23	23½	200	19¾ Mar	24½ Jan
Preferred	100	—	164¼	164¼	5	162 Jan	164½ Jun
Canadian Marconi	1	2¾	2½	2¾	1,130	1.50 Feb	2½ May
Canadian Vickers common	—	42	40	42	460	20½ Apr	42 Jun
Preferred	100	—	150	155	120	134 Mar	155 Jun
Canadian Western Lumber	2	4½	4¾	4¾	4,200	3½ Feb	4½ May
Canadian Westinghouse	—	—	50	50	65	39 Apr	51½ Jun
Consolidated Paper	—	20¾	20½	20¾	2,502	14¾ Mar	21½ May
deHavilland Aircraft	—	—	23	23	45	18 Jan	26½ May
Dominion Bridge	—	32	31½	32	180	27 Feb	33¼ May
Dominion Oilcloth & Lino	—	—	39	39	40	36 Mar	39 Jun
Donnacona Paper	—	—	22½	22½	100	20¼ Mar	23¼ Jan
Foothills Oil	—	2.95	2.90	3.00	1,580	2.30 Apr	4.10 Jan
Hayes Steel	—	—	30½	30½	50	20 Feb	34 Mar
Humberstone Shoe	—	—	22	22	200	21 May	22½ Jan
International Paper common	—	66¾	66¾	69¾	1,195	46 Mar	70¼ Jun
Minnesota & Ontario Paper	—	26¾	26	26¾	2,245	20 Feb	28 May
Pend Oreille	1	3.90	3.90	4.05	2,200	2.25 Feb	4.80 Apr
Southmouth Investment	—	41c	40c	41c	800	37c Jan	41c Jun
Temiskaming Mining	1	—	6c	6½c	1,500	6c Jun	8c 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
Andian National	—	—	7½	7½	25	6½ Apr	10 Jan
Asbestos Corp	—	27¾	27½	27¾	185	25 Jan	30 May
British Columbia Pulp & Paper com.	—	125	125	125	10	72 Feb	135 Jun
Brown Co common	1	5¼	5¼	5½	2,000	3½ Feb	6¼ Jan
Preferred	100	112¼	111	115½	2,160	80 Mar	115½ Jun

Canadian Funds

For footnotes see page 45.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	June 16, 1948	June 9, 1948	June 18, 1947
Assets—			
Gold certificates	21,623,170	+ 158,000	+ 2,441,994
Redemption fund for F. R. notes	618,222	— 2,500	— 92,020
Total gold ctf. reserves	22,241,392	+ 155,500	+ 2,349,974
Other cash	262,839	+ 8,247	+ 32,789
Discounts and advances	294,032	+ 18,310	+ 161,271
Industrial loans	1,868	+ 977	+ 162
U. S. Govt. securities:			
Bills	8,240,631	+ 305,740	— 5,746,080
Certificates	4,397,007	+ 107,500	— 1,705,259
Notes	1,934,800	— 8,000	+ 1,565,500
Bonds	6,176,786	+ 5,000	+ 5,449,396
Total U. S. Govt. securities	20,749,224	+ 400,240	— 436,443
Total loans and securities	21,045,124	+ 382,907	— 275,010
Due from foreign banks	49	—	53
F. R. notes of other banks	120,110	+ 16,733	+ 16,409
Uncollected items	3,450,644	+ 948,016	+ 445,060
Bank premises	32,565	+ 3	+ 559
Other assets	136,715	— 36,904	+ 87,565
Total assets	47,289,438	+ 1,474,496	+ 2,657,293
Liabilities—			
Federal Reserve notes	23,688,832	— 33,243	— 379,240
Deposits:			
Member bank—reserve acct.	17,998,821	+ 844,741	+ 1,757,841
U. S. Treasurer—gen. acct.	983,801	+ 160,033	+ 759,231
Foreign	356,998	+ 13,969	+ 51,533
Other	521,963	+ 64,486	— 29,404
Total deposits	19,861,583	+ 735,225	+ 2,539,201
Deferred availability items	2,976,960	+ 767,309	+ 448,266
Other liab., incl. accrued divs.	18,252	+ 1,198	+ 3,535
Total liabilities	46,545,627	+ 1,470,489	+ 2,611,762
Capital Accounts—			
Capital paid in	198,359	+ 365	+ 6,663
Surplus (Section 7)	448,189	—	+ 8,366
Surplus (Section 13b)	27,543	—	+ 88
Other capital accounts	69,720	+ 3,642	+ 30,414
Total liabilities & cap. accts.	47,289,438	+ 1,474,496	+ 2,657,293
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	51.1%	— 0.4%	+ 3.0%
Contingent liability on bills purchased for foreign correspondents	2,973	— 325	— 3,017
Commitments to make industrial loans	6,624	+ 20	— 288

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JUNE 11, 1948 TO JUNE 17, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 11	June 12	June 14	June 15	June 16	June 17
Argentina, peso—						
Official	297733*	—	297733*	297733*	297733*	297733*
Free	251247*	—	251247*	251247*	251247*	251247*
Australia, pound	3.212133	Closed	3.212133	3.212133	3.212133	3.212133
Belgian, franc	.022800	—	.022800	.022800	.022800	.022800
Brazil, cruzeiro	.054406	—	.054406	.054406	.054406	.054406
Canada dollar—						
Official	1.000000	—	1.000000	1.000000	1.000000	1.000000
Free	.926640	—	.926250	.930000	.932031	.933125
Colombia, peso	**	—	**	**	**	**
Czechoslovakia, koruna	.020060	—	.020060	.020060	.020060	.020060
Denmark, krone	.208604	—	.208604	.208604	.208574	.208574
England, pound sterling	4.031250	Closed	4.031250	4.031328	4.031250	4.031328
France (Metropolitan), franc—						
Official	.004671*	—	.004671*	.004671*	.004671*	.004671*
Free	.003272*	—	.003270*	.003265*	.003263*	.003265*
India, Dominion of, rupee	301691	—	301691	301691	301691	301691
Mexico, peso	.205726	—	.205760	.205726	.205726	.205726
Netherlands, guilder	.377473	—	.377431	.377410	.377411	.377243
Newfoundland, dollar—						
Official	1.000000	—	1.000000	1.000000	1.000000	1.000000
Free	.924166	—	.923750	.927500	.929375	.930625
New Zealand, pound	3.225000	Closed	3.225000	3.225000	3.225000	3.225000
Norway, krone	.201580	—	.201580	.201580	.201580	.201580
Portugal, escudo	.040356	—	.040350	.040350	.040346	.040343
Spain, peseta	.091324	—	.091324	.091324	.091324	.091324
Sweden, krona	.278242	—	.278242	.278242	.278242	.278242
Switzerland, franc	.233628	—	.233628	.233628	.233628	.233628
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*	—	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.561800*	—	.561800*	.561800*	.561800*	.561800*

*Nominal rate. **Temporarily omitted.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 19, clearings for all cities of the United States from which it possible to obtain weekly clearings will be 13.5% above those of the corresponding week last year. Our preliminary total stands at \$15,602,655,611 against \$13,745,956,819 for the same week in 1947. At this center there is a gain for the week ended Friday of 13.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended June 19			
	1948	1947	%
New York	8,118,667,927	\$6,972,354,081	+16.4
Chicago	717,405,117	594,443,405	+20.7
Philadelphia	925,000,000	857,000,000	+7.9
Boston	476,140,158	461,621,096	+3.1
Kansas City	329,095,978	254,261,215	+29.4
St. Louis	322,400,000	274,300,000	+17.5
San Francisco	336,965,000	338,966,000	-0.6
Pittsburgh	337,490,240	275,929,313	+22.3
Cleveland	373,988,261	264,148,054	+41.6
Baltimore	229,491,225	209,811,300	+9.4
Ten cities, five days	\$12,166,643,906	\$10,502,834,464	+15.8
Other cities, five days	12,632,765,405	2,558,702,470	+2.9
Total all cities, five days	\$14,799,409,311	\$13,061,536,934	+13.3
All cities, one day	803,246,300	684,419,885	+17.4
Total all cities for week	\$15,602,655,611	\$13,745,956,819	+13.5

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

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended June 12. For that week there was a decrease of 0.8%, the aggregate of clearings for the whole country having amounted to \$13,518,553,795 against \$13,631,573,493 in the same week in 1947. Outside of this city there was a gain of 9.3%, the bank clearings at this center having recorded a loss of 9.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 8.7%, but in the Boston Reserve District the totals show a gain of 1.1%, and in the Philadelphia Reserve District of 13.7%. The Cleveland Reserve District has managed to enlarge its totals by 3.7%, the Richmond Reserve District by 6.6% and the Atlanta Reserve District by 9.5%. In the Chicago Reserve District the totals record an improvement of 2.2%, in the St. Louis Reserve District of 12.7% and in the Minneapolis Reserve District of 21.7%. In the Kansas City Reserve District there is an increase of 14.8%, in the Dallas Reserve District of 18.5% and in the San Francisco Reserve District 15.7%.

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

SUMMARY OF BANK CLEARINGS					
Week Ended June 12					
	1948	1947	Inc. or Dec. %	1946	1945
Federal Reserve Districts					
1st Boston	516,923,739	511,311,473	+ 1.1	481,082,482	548,278,376
2d New York	7,026,849,322	7,700,173,567	- 8.7	7,361,713,711	7,812,405,900
3d Philadelphia	881,669,420	775,114,259	+13.7	707,898,223	709,088,919
4th Cleveland	787,844,669	759,930,765	+ 3.7	639,540,438	710,023,958
5th Richmond	410,199,878	384,804,290	+ 6.6	357,245,963	346,103,289
6th Atlanta	564,376,664	515,190,802	+ 9.5	505,796,104	462,480,031
7th Chicago	1,000,333,351	979,142,726	+ 2.2	803,418,901	733,235,860
8th St. Louis	448,589,171	398,130,281	+12.7	377,565,693	351,725,549
9th Minneapolis	381,819,225	313,693,645	+21.7	291,509,709	245,106,776
10th Kansas City	484,436,192	422,114,459	+14.8	347,472,236	317,502,110
11th Dallas	291,663,020	246,211,160	+18.5	217,870,227	174,360,395
12th San Francisco	723,849,144	625,756,066	+15.7	556,385,225	543,849,333
Total	13,518,553,795	13,631,573,493	- 0.8	12,647,498,912	12,954,160,496
Outside New York City	6,782,021,277	6,207,732,598	+ 9.3	5,537,722,773	5,343,054,558

We now add our detailed statement showing the figures for each city for the week ended June 12 for four years:

Week Ended June 12					
	1948	1947	Inc. or Dec. %	1946	1945
Clearings at—					
First Federal Reserve District—Boston—					
Maine—Bangor	1,851,179	1,698,855	+ 9.0	1,431,019	1,309,016
Portland	4,661,415	4,663,679	- 0.1	4,717,360	4,928,606
Massachusetts—Boston	429,905,653	431,003,495	- 0.3	402,149,999	477,298,315
Fall River	1,831,426	1,761,281	+ 4.0	1,597,884	1,259,802
Lowell	788,309	733,518	+ 7.5	657,894	678,902
New Bedford	2,033,356	1,987,482	+ 2.3	1,960,665	1,580,792
Springfield	7,685,555	7,292,438	+ 5.4	6,580,905	5,712,884
Worcester	5,600,988	5,312,975	+ 5.4	4,842,728	4,301,942
Connecticut—Hartford	23,345,634	21,337,822	+ 9.4	20,420,892	21,122,374
New Haven	11,595,362	9,642,807	+20.3	9,172,398	7,143,447
Rhode Island—Providence	26,292,600	24,596,900	+ 6.9	26,315,400	21,888,900
New Hampshire—Manchester	1,332,262	1,280,221	+ 4.1	1,235,340	1,053,396
Total (12 cities)	516,923,739	511,311,473	+ 1.1	481,082,482	548,278,376
Second Federal Reserve District—New York—					
New York—Albany	65,270,846	66,335,688	- 1.6	63,022,630	8,797,913
Binghamton	2,885,060	2,723,615	+ 5.9	2,460,457	1,903,614
Buffalo	75,370,066	77,938,457	- 3.3	63,091,148	84,170,000
Elmira	1,429,137	1,535,817	- 6.9	1,321,991	1,464,753
Jamestown	1,848,288	2,119,733	-12.8	1,527,943	1,347,770
New York	6,736,532,518	7,423,840,895	- 9.3	7,109,776,139	7,611,105,938
Rochester	19,970,828	19,157,666	+ 4.2	18,497,243	17,979,240
Syracuse	9,819,208	11,827,530	-17.0	10,648,215	9,643,093
Connecticut—Stamford	15,584,916	10,222,135	+25.5	9,780,841	8,543,507
New Jersey—Montclair	733,183	567,308	+29.2	711,512	450,870
Newark	44,082,144	39,157,559	+12.6	34,959,362	30,753,883
Northern New Jersey	53,323,128	44,747,164	+19.2	45,916,230	36,245,319
Total (12 cities)	7,026,849,322	7,700,173,567	- 8.7	7,361,713,711	7,812,405,900

Week Ended June 12					
	1948	1947	Inc. or Dec. %	1946	1945
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,364,032	1,370,290	- 0.5	713,627	628,438
Bethlehem	1,333,946	942,069	+41.6	1,020,081	1,152,772
Chester	1,252,476	982,745	+27.4	663,145	788,918
Lancaster	4,567,494	3,343,566	+36.6	2,272,200	1,881,560
Philadelphia	842,000,000	743,000,000	+13.3	680,000,000	680,000,000
Reading	2,857,264	2,724,387	+ 4.9	2,266,420	1,846,079
Scranton	6,080,173	3,824,811	+59.0	4,759,386	3,193,611
Wilkes-Barre	2,540,204	2,081,947	+22.0	1,644,608	1,643,883
York	4,762,375	3,772,636	+26.2	2,386,466	2,008,162
Delaware—Wilmington	8,219,606	8,010,835	+ 2.6	7,670,231	8,737,591
New Jersey—Trenton	6,691,850	5,060,973	+32.2	4,502,059	7,207,900
Total (11 cities)	881,669,420	775,114,259	+13.7	707,898,223	709,088,919
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	8,100,766	6,724,600	+20.5	5,657,940	5,319,627
Cincinnati	162,911,563	162,590,781	+ 0.2	132,748,906	138,364,589
Cleveland	294,550,219	306,381,335	- 3.9	238,574,703	255,593,218
Columbus	33,655,500	26,231,600	+28.3	23,576,600	22,601,200
Mansfield	4,925,739	3,783,071	+30.2	3,262,095	2,882,214
Youngstown	6,271,886	6,382,947	- 1.7	6,221,756	4,364,552
Pennsylvania—Pittsburgh	277,428,996	247,836,431	+11.9	229,498,438	280,898,558
Total (7 cities)	787,844,669	759,930,765	+ 3.7	639,540,438	710,023,958
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,932,511	2,706,970	+ 8.3	2,122,551	1,527,310
Virginia—Norfolk	11,968,000	10,793,000	+10.9	9,328,000	8,266,000
Richmond	118,042,348	101,989,153	+15.7	95,536,487	80,600,923
South Carolina—Charleston	4,008,267	3,560,294	+12.6	3,216,836	2,951,024
Maryland—Baltimore	202,783,227	190,029,379	+ 6.7	180,724,799	198,291,231
District of Columbia—Washington	70,465,425	75,725,494	- 6.9	66,317,291	54,466,801
Total (6 cities)	410,199,878	384,804,290	+ 6.6	357,245,963	346,103,289
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	11,008,508	15,779,474	-30.2	11,570,396	16,696,006
Nashville	64,302,888	60,820,816	+ 4.0	54,277,047	45,167,206
Georgia—Atlanta	194,000,000	163,900,000	+18.4	182,000,000	166,500,000
Augusta	4,037,877	4,060,557	- 0.6	3,510,259	2,625,762
Macon	3,400,000	3,324,457	+ 2.3	2,865,544	2,184,872
Florida—Jacksonville	76,584,534	73,079,455	+ 4.8	69,468,168	58,257,785
Alabama—Birmingham	90,335,671	79,180,803	+14.1	70,944,220	74,206,755
Mobile	7,837,031	6,613,010	+18.5	5,825,898	4,879,270
Mississippi—Vicksburg	481,171	552,214	-12.9	398,460	212,964
Louisiana—New Orleans	112,388,984	106,880,016	+ 5.1	104,936,112	91,749,411
Total (10 cities)	584,376,664	515,190,802	+ 9.5	505,796,104	462,480,031
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,729,932	1,597,979	+ 8.3	1,471,235	785,890
Grand Rapids	10,689,002	9,624,513	+11.1	8,547,098	7,094,300
Lansing	4,839,319	6,625,363	-27.0	4,508,595	4,618,828
Indiana—Fort Wayne	6,182,154	5,582,857	+10.7	4,558,492	3,201,068
Indianapolis	57,539,000	50,408,000	+14.1	42,509,000	36,970,000
South Bend	5,645,556	5,067,293	+29.2	3,956,825	3,805,841
Terre Haute	16,971,612	12,786,302	+32.7	12,365,028	11,736,882
Wisconsin—Milwaukee	58,858,521	52,824,040	+11.4	46,979,644	45,319,590
Iowa—Cedar Rapids	3,811,967	3,331,065	+14.4	2,917,352	2,509,745
Des Moines	30,563,711	25,936,465	+17.8	20,174,606	15,979,118
Sioux City	15,536,498	14,710,067	+ 5.6	10,393,484	9,817,480
Illinois—Bloomington	1,343,430	1,258,822	+ 6.7	1,124,213	928,314
Chicago	757,128,862	765,579,312	- 1.1	626,573,073	573,757,712
Decatur	3,781,692	3,047,971	+24.1	2,388,974	2,611,013
Peoria	14,495,830	11,764,029	+23.2	7,887,084	8,075,283
Rockford	5,838,290	5,189,124	+12.5	4,069,093	2,950,970
Springfield	4,478,575	3,809,524	+17.6	2,995,105	2,746,826
Total (17 cities)	1,000,333,351	979,142,726	+ 2.2	803,418,901	733,235,860
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	253,600,000	224,700,000	+12.9	225,100,000	219,600,000
Kentucky—Louisville	117,276,675	100,094,219	+17.2	87,329,539	84,221,839
Tennessee—Memphis	75,426,359	71,571,044	+ 5.4	63,809,498	46,836,018
Illinois—Quincy	2,286,137	1,765,013	+29.5	1,326,656	1,067,692
Total (4 cities)	448,589,171	398,130,281	+12.7	377,565,693	351,725,549
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	9,596,733	7,363,586	+30.3	8,055,608	5,883,978
Minneapolis	265,441,842	218,257,457	+21.6	201,999,264	169,578,356
St. Paul	84,654,188	69,215,420	+22.3	65,524,371	57,237,869
North Dakota—Fargo	7,638,136	5,485,890	+39.2	4,447,971	

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 June 9: Increases of \$449,000,000 in holdings of United States Government securities of which \$382,000,000 was in Treasury bills, and \$350,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased \$17,000,000 in the San Francisco District, \$12,000,000 in New York City, \$10,000,000 in the Cleveland District, and \$39,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$139,000,000, and loans to brokers and dealers for purchasing or carrying other securities increased \$120,000,000, both largely in New York City.

Holdings of Treasury bills increased in most of the districts, the principal increases being \$278,000,000 in New York City and \$44,000,000 in the San Francisco District. Holdings of Treasury certificates of indebtedness decreased \$52,000,000 in New York City and increased in all the other districts; the net increase at all reporting member banks was \$36,000,000. Holdings of Treasury notes increased \$41,000,000 in the Chicago District and \$65,000,000 at all reporting member banks. Holdings of United States Government bonds decreased \$34,000,000.

Demand deposits adjusted increased in all districts, the principal increases being \$166,000,000 in New York City, \$65,000,000 in the San Francisco District, \$39,000,000 in the Boston District, and \$35,000,000 in the Philadelphia District. United States Government deposits increased \$49,000,000. Demand deposits credited to domestic banks increased \$35,000,000 in the Chicago District, \$34,000,000 in the San Francisco District and \$168,000,000 at all reporting member banks.

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

Table with columns: Assets, Liabilities, Inc. (+) or Dec. (-) Since, and dates (June 9, 1948, June 2, 1947, June 11, 1947). Rows include Loans and Investments, Commercial, industrial, and agricultural loans, Treasury bills, etc.

Redemption Calls and Sinking Fund Notices

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

NOTICE OF TENDER

Table with columns: Company and Issue, Date, Page. Rows include Atlantic Coast Line Co. of Conn., Western Union Telegraph Co., etc.

PARTIAL REDEMPTION

Table with columns: Company and Issue, Date, Page. Rows include Bridgeport Brass Co., Chicago & Western Indiana RR., etc.

Table with columns: Company and Issue, Date, Page. Rows include Union Terminal Co., Van Norman Co., Wisconsin Public Service Corp., etc.

DIVIDENDS

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

The dividends announced this week are:

Table with columns: Name of Company, Per Share, When Payable, Holders. Rows include A. P. W. Products Co., Aberdeen Petroleum, Aeonian Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders. Rows include Central States Electric, Chemical Fund, Inc., City Investing, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Decatur, Ala.

Bonds Voted—At an election held on June 1 the voters approved the issuance of \$1,500,000 school bonds.

Dotham Housing Authority, Ala.
Note Sale—The \$335,000 temporary loan notes offered on June 15—v. 167, p. 2520—were purchased by the Chemical Bank & Trust Co., of New York, and Associates, at 1.07%, plus a premium of \$4. Dated June 30, 1948. Due May 27, 1949. The next highest bidder was Salomon Bros. & Hutzler, at 1.11%, plus \$3.

Selma Housing Authority, Ala.
Note Sale—The \$464,000 temporary loan 8th series notes offered on June 15—v. 167, p. 2520—were purchased by the Chemical Bank & Trust Co., of New York, and Associates, at 1.07%, plus a premium of \$5.

Tarrant Housing Authority, Ala.
Note Sale—The \$171,000 temporary loan 7th series notes offered on June 15—v. 167, p. 2520—were purchased by the Chemical Bank & Trust Co., of New York, and Associates, at 1.07%, plus a premium of \$2. Dated June 30, 1948. Due May 27, 1949. The only other bidder was Salomon Bros. & Hutzler, at 1.125%, plus \$1.25.

ARIZONA

Phoenix Union High School District, Phoenix County (P. O. Phoenix), Ariz.

Bonds Voted—At an election held recently the voters approved the issuance of \$1,500,000 school bonds.

ARKANSAS

Fort Smith Housing Authority, Ark.
Note Sale—The \$655,000 temporary loan notes offered on June 15 v. 167, p. 2520—were purchased by the Bessemer Trust Co., of Jersey City, at 1.05%, plus a small premium. Dated June 30, 1948. Due May 11, 1949. The next highest bidder was the Chemical Bank & Trust Co., New York, and Associates, at 1.07%.

Rector School District No. 46, Clay County (P. O. Rector), Arkansas

Bond Offering—Paul Crews, Secretary of Board of Directors, will sell at public auction at 1 p.m. (CST) on July 2 an issue of \$35,000 3% construction bonds. Dated June 1, 1948. Due on Jan. 1, as follows: \$1,500 in 1950; \$2,000 from 1951 to 1956; \$2,500 from 1957 to 1961, and \$3,000 in 1962 and 1964. The bonds will be callable for payment prior to maturity in inverse numerical order, in all cases with accrued interest as follows: If called from surplus revenue derived from the building fund tax, on any interest paying date at par; if called from funds from any other source, at a price of 103 cents on the dollar face value on any interest paying date to and including Jan. 1, 1954; at a price of 102 cents on the dollar face value on any interest paying date after Jan. 1, 1954 to and including Jan. 1, 1959; and thereafter at par on any interest paying date. The purchaser will be expected to pay the expenses of the issue. The bonds will be sold with the approving opinion of Townsend & Townsend of Little Rock. A certified check for \$700, payable to the District, is required.

CALIFORNIA

Arcata Elementary Sch. Dist., Humboldt County (P. O. Eureka), Calif.

Bond Sale—The \$130,000 building bonds offered on June 16—

v. 167, p. 2626—were purchased by Blyth & Co., and Weeden & Co., both of San Francisco, jointly, at a price of 100.09, a net interest cost of 2.583%, as follows: \$36,000 as 2s, maturing on June 15, from 1950 to 1955; \$45,000 as 2½s, maturing on June 15, from 1956 to 1962, and \$49,000 as 2¾s, maturing on June 15, from 1963 to 1969, all incl. Dated June 15, 1948. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for \$12,000 as 2¼s, \$76,000 as 2½s, and \$42,000 as 2¾s, at 100.06.

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

Bond Sale—The \$35,000 building bonds offered on June 14—v. 167, p. 2626—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.054, a net interest cost of 2.8124%, as follows: \$30,000 as 2¾s, maturing on July 1, from 1949 to 1968, and \$5,000 as 3s, maturing on July 1, from 1969 to 1973, incl. Dated July 1, 1948. The next highest bidder was R. H. Moulton & Co., for \$13,000 as 2¾s, and \$22,000 as 3s, at 100.06.

Carlsbad Union School District, San Diego County (P. O. San Diego), Calif.

Bond Sale—The \$84,000 school bonds offered on June 14—v. 167, p. 2514—were purchased by Blyth & Co., of Los Angeles, as 2¾s, at a price of 100.125, a basis of 2.735%. Dated July 22, 1948. Due serially on July 22, from 1949 to 1968 inclusive.

Caruthers Union School District, Fresno County (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10.30 a.m. (CDST) on June 25 for the purchase of \$101,000 not to exceed 5% interest building bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$5,000 from 1949 to 1967, and \$6,000 in 1968. Principal and interest (F-A) payable at the County Treasurer's office. A reasonable time, not to exceed 10 days, will be allowed the buyer for the purpose of determining at his own expense the legality of the proceedings had in connection with the issuance of said bonds, and the bonds must be taken up and paid for within five days after notice has been given that they are ready for delivery. A certified check for \$1,000 payable to the Board of Supervisors, is required.

Culver City School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. (CDST) on June 22 for the purchase of \$1,600,000 not to exceed 5% interest building bonds. Dated July 1, 1948. Denom. \$1,000. Due on July 1, as follows: \$80,000 in 1949; \$45,000 from 1950 to 1955, and \$50,000 from 1956 to 1968, all incl. Principal and interest (J-J) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. 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 if any, and the rate of interest offered for the bonds bid for. Each bid shall be for the entire amount of the bonds at a single rate of interest. A certified check for 3% of the bonds bid for, payable to the Chairman of Board of Supervisors, is required.

El Segundo Unified School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$1,488,000 school bonds offered on June 15 were purchased by a syndicate composed of the Bank of America National Trust & Savings Association; Weeden & Co., both of San Francisco; John Nuveen & Co., of Chicago; J. Barth & Co.; Kaiser & Co., both of San Francisco; Commerce Trust Co., of Kansas City; Lawson, Levy & Williams, and Schwabacher & Co., both of San Francisco, as 2¾s, at a price of 101.142, a basis of 2.665%, as follows:

\$818,000 Elementary School District bonds. Due on July 1, as follows: \$30,000 from 1949 to 1960; \$35,000 from 1961 to 1972, and \$38,000 in 1973.

670,000 High School District bonds. Due on July 1, as follows: \$25,000 from 1949 to 1964, and \$30,000 from 1965 to 1973, incl.

Dated July 1, 1948. The next highest bidder was R. H. Moulton & Co.; Blyth & Co.; California Bank, Los Angeles; Paine, Webber, Jackson & Curtis, and William R. Staats & Co., jointly, for 2¾s, at 101.145.

Gallatin Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$25,000 school bonds offered on June 15—v. 167, p. 2626—were purchased by the Security-First National Bank of Los Angeles, as 2¾s, at a price of 100.608, a basis of 2.728%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1964, incl. The next highest bidder was Weeden & Co., for 3s, at 101.164.

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

Bond Offering—James W. Pool, Clerk of Board of Supervisors, will receive sealed bids until June 29 for the purchase of \$32,000 not to exceed 5% interest building bonds. These bonds, originally offered for sale on June 15—v. 167, p. 2626—were not sold due to an error in publication.

Long Beach, Calif.

Bond Sale—The \$3,600,000 Water Works, series 1943 bonds offered on June 15—v. 167, p. 2514—were purchased by a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco; R. H. Moulton & Co., Security First National Bank of Los Angeles, both of Los Angeles; American Trust Co., of San Francisco; First Boston Corp., Harris, Hall & Co., of Chicago; J. Barth & Co., of San Francisco; Laidlaw & Co., of New York; Lawson, Levy & Williams, of San Francisco; Field, Richards & Co., and Magnus & Co., both of Cincinnati, at a price of 100.08, a net interest cost of 1.942%, as follows: \$1,400,000 as 1¾s, maturing on June 1, from 1951 to 1957, and \$2,200,000 as 2s, maturing on June 1, from 1958 to 1968 incl. Dated June 1, 1948. Due serially on June 1, from 1951 to 1968 incl. The next highest bidder was Blyth & Co., Harriman Ripley & Co., Inc., Harris Trust & Savings Bank, Chicago, Smith, Barney & Co., California Bank, Los Angeles, and William R. Staats Co., jointly, for \$800,000 as 2¼s, and \$2,800,000 as 2s, at 100.074.

Las Virgenes Union School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$101,000 school bonds offered on June 15—v. 167, p. 2626—were purchased by Weeden & Co., of San Francisco, as 3s, at a price of 100.673, a basis of 2.936%. Dated July 1, 1948. Due

serially on July 1, from 1949 to 1968, incl. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 3¼s, at 100.751.

Manhattan Beach, Calif.

Bond Sale—The \$500,000 water works bonds offered on June 1—v. 167, p. 2514—were purchased by the California Bank, of Los Angeles, as 2¾s, at a price of 100.365, a basis of 2.71%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 incl. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 3s, at 102.099.

Mark Twain Hospital District, Calaveras County (P. O. San Andreas), Calif.

Bonds Voted—At an election held on June 1 the voters approved the issuance of \$300,000 hospital bonds.

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

Bonds Voted—At an election held on June 11 the voters approved the issuance of \$808,000 Napa Union High School bonds, and \$290,000 Napa School District bonds.

Perris Union High School District, Riverside County (P. O. Riverside), Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. (CDST) on July 6 for the purchase of \$249,000 not to exceed 5% interest building bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due on Aug. 1, as follows: \$12,000 from 1949 to 1962; \$13,000 in 1963; \$12,000 from 1964 to 1968; and \$8,000 in 1969. Principal and interest (F-A) payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest to date of delivery. Each bid must state that the bidder offers par and accrued interest to date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds shall bear. A certified check for 5% of the amount of bonds bid for, payable to the Chairman of Board of Supervisors, is required.

Rosemead Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$250,000 school bonds offered on June 15—v. 167, p. 2627—were purchased by the Security-First National Bank of Los Angeles, and Associates, as 2¾s, at a price of 101.124, a basis of 2.648%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1969, incl. The next highest bidder was Weeden & Co., for 2¾s, at 101.104.

Vista Unified Sch. Dist., San Diego County (P. O. San Diego), Calif.

Bonds Voted—At an election held recently the voters approved the issuance of \$580,000 school bonds.

West Covina School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on June 22 for the purchase of \$45,000 not to exceed 5% interest building bonds. Dated July 1, 1948. Denomination \$1,000. Due \$3,000 on July 1, from 1949 to 1963 inclusive. Rate of interest to be in multiples of ¼ of 1%. These are the bonds authorized at the election held on April 8. Principal and interest (J-J) payable at the County Treasury. Each bid must state that the bidder offers par and accrued interest to

the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Only one interest rate may be named by each bidder. A certified check for 3% of the bonds bid for, payable to the Chairman of Board of Supervisors is required.

COLORADO

Prowers County School District No. 14 (P. O. Lamar), Colo.

Bond Offering—John Alexander, President of Board of Directors, will receive sealed bids until 8 p.m. (MST) on June 21 for the purchase of \$320,000 not to exceed 3½% interest building bonds. Dated July 1, 1948. Denomination \$1,000. Due on Oct. 1, as follows: \$14,000 from 1951 to 1953; \$15,000 in 1954 and 1955; \$16,000 in 1956 and 1957; \$17,000 in 1958 and 1959; \$18,000 in 1960 and 1961; \$19,000 in 1962 and 1963; \$20,000 in 1964; \$21,000 in 1965; \$22,000 in 1966 and 1967, and \$23,000 in 1968. Bonds maturing in 1959 to 1968 shall be subject to redemption at the option of the District in inverse numerical order at par and accrued interest on April 1 or October 1, 1958, or any interest payment date thereafter. Principal and interest (A-O) payable at the County Treasurer's office. These bonds were authorized at the election held on May 25. Split bids may be submitted provided that the interest rates shall be in multiple of ¼ of 1%. No bid of less than par plus accrued interest shall be considered. The District will make delivery of the bonds in Lamar or Denver, at the option of the purchaser. Delivery elsewhere shall be at the expense of the purchaser. The bonds will be approved as to legality by Pershing Bosworth, Dick & Dawson of Denver, whose opinion, together with the printed bonds will be furnished to the purchaser without charge. A certified check for \$6,400 payable to the District Treasurer, is required.

CONNECTICUT

Connecticut (State of)

Bond Offering—Joseph A. Adorno, State Treasurer, will receive sealed bids until noon (DST) on July 20 for the purchase of \$1,750,000 world war bonus, series 2 coupon or registered bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due \$175,000 on Aug. 1, from 1949 to 1958, incl. Each bid shall state a single rate of interest for the entire issue in multiple of ¼ of 1%. Principal and interest payable at the office of the State Treasurer, or at the Hartford-Connecticut Trust Co., Hartford, or at the Manufacturers Trust Co., New York. The legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, approving the bonds as general obligations of the State, will be furnished the successful bidder at the expense of the State. The bonds will be delivered on or about Aug. 1, 1948, at the Manufacturers Trust Co., New York City, against payment in New York funds. A certified check for \$35,000, payable to the State, is required.

Old Saybrook, Conn.

Bond Offering—Sealed bids will be received by the Town Treasurer, until 3 p.m. (DST) on June 25 for the purchase of \$180,000 school issue of 1948 bond. Dated June 1, 1948. Denomination \$1,000. Due \$10,000 on June 1, from 1949 to 1966 inclusive. Bidders to name the rate of interest in a multiple of 1/10 of 1%. No bids for less than par and accrued interest. Principal and

interest payable at the Hartford-Connecticut Trust Co., Hartford. Approved as to legality by Day, Berry & Howard of Hartford. A certified check for \$2,000 payable to the Town, is required.

FLORIDA

Orlando, Fla.

Bond Sale—An issue of \$3,500,000 sewer revenue bonds was purchased recently by Halsey, Stuart & Co., and Associates, at par, as 2 1/2s, 2 3/4s and 3s. Due serially on April 1, from 1949 to 1978 inclusive.

Pinellas County (P. O. Clearwater), Fla.

Bonds Voted—On June 11, the State Supreme Court approved the issuance of \$400,000 County Office Building revenue bonds.

IDAHO

Boise City Independent Sch. Dist., Idaho

Bond Sale—The \$1,250,000 general obligation, series one of 1948 bonds offered on June 14—v. 167, p. 2515—were purchased by a syndicate composed of the Harris Trust & Savings Bank of Chicago, First Security Bank of Utah, N. A., Edward L. Burton & Co., both of Salt Lake City, McDonald-Moore & Co., of Detroit, Continental Bank & Trust Co., of Salt Lake City, Richards & Blum, of Spokane, and Wegener & Daly, Inc. of Boise, at a price of 100.139, a net interest cost of 2.13%, as follows: \$738,000 as 2s, maturing on Jan. and July 1, from 1949 to 1963, and \$512,000 as 2 1/4s, maturing on Jan. and July 1, from 1964 to 1968 inclusive. Dated July 1, 1948. The next highest bidder was the First National Bank, Chicago, Harriman Ripley & Co., Inc., City National Bank & Trust Co., Kansas City, Martin, Burns & Corbett, Coughlin & Co., and Murphy Favre & Co., jointly, for \$1,250,000 as 2 1/4s, at 100.833.

ILLINOIS

Carroll County Common High School District No. 205 (P. O. Lanark), Ill.

Bond Sale—The \$400,000 building bonds offered on June 8—v. 167, p. 2515—were purchased by the First State Bank of Shannon, at a price of 100.155, a net interest cost of 2.4156%, as follows: \$200,000 as 2 1/4s, maturing on Dec. 1, from 1949 to 1958, and \$200,000 as 2 1/2s, maturing on Dec. 1, from 1959 to 1965, all inclusive. Dated July 1, 1948. The next highest bidder was the Exchange State Bank, Lanark, for \$200,000 as 2 1/4s, and \$200,000 as 2 1/2s, at par.

Chicago, Ill.

Warrant Sale—An issue of \$7,250,000 Board of Education 1948 tax anticipation warrants was sold on June 4 to a syndicate composed of the First National Bank, Continental Illinois National Bank & Trust Co., Northern Trust Co., Harris Trust & Savings Bank, and the American National Bank, all of Chicago, at 2%, as follows:

- \$4,000,000 building fund warrants.
 - 2,500,000 educational fund warrants.
 - 500,000 free text books fund warrants.
 - 250,000 school playground fund warrants.
- Dated June 15, 1948.

Cook County (P. O. Chicago), Ill.

Warrant Call—Louis E. Nelson, County Treasurer, announces that the 1947 corporate tax warrants, Nos. 631 to 830, in denomination of \$5,000 are called for payment. Money for the payment of these warrants is available and will be paid on presentation through any bank or to the County Treasurer. Interest ceases on June 18, 1948.

Cook County (P. O. Chicago), Ill.

Warrant Call—Louis E. Nelson, County Treasurer, calls for payment the following warrants: Highway warrants, Nos. 171 to

340 inclusive. Denomination \$5,000.

Corporate warrants, Nos. 31 to 630 inclusive. Denomination \$5,000.

The money for the payment of these warrants is available and will be paid on presentation through any bank or to the County Treasurer. Interest ceases on June 16.

Madison County School District No. 104 (P. O. Edwardsville), Illinois

Bond Approved as to Legality—An issue of \$510,000 bonds has been approved as to legality by Charles & Trauernicht of St. Louis.

Schuyler County (P. O. Rushville), Ill.

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

INDIANA

Attica, Ind.

Bond Offering—Lillian Livengood, City Clerk-Treasurer, will receive sealed bids until 3.30 p.m. (CDST) on July 1, for the purchase of \$7,500 not to exceed 4% interest improvement bonds. Dated July 1, 1948. Denomination \$500. Due \$500 on Jan. and July 1, from 1950 to Jan. 1, 1957. Rate of interest to be in multiples of 1/4 of 1%, and must be the same for all of the bonds. Principal and interest (J-J) payable at the office of the City Clerk-Treasurer. No bid for less than par and accrued interest will be considered. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished.

Rushville, Ind.

Bond Sale—The \$300,000 electric utility revenue bonds offered on June 15—v. 167, p. 2627—were purchased by a syndicate composed of the Indianapolis Bond & Share Corp., of Indianapolis; Martin, Burns & Corbett, of Chicago; Milwaukee Co., of Milwaukee, and Kenneth S. Johnson & Co., of Indianapolis, as 2 1/4s, at a price of 100.63, a basis of 2.18%. Dated June 15, 1948. Due serially on Jan. and July 1, from 1960 to 1968, incl. The next highest bidder was John Nuveen & Co., and City Securities Corp., Indianapolis, jointly, for 2 1/4s, at 100.167.

IOWA

Burlington, Iowa

Bond Sale—The \$90,000 street improvement bonds offered on June 17 were purchased by a syndicate composed of the Harris Trust & Savings Bank, of Chicago, White-Phillips Co., of Davenport, and the Iowa-Des Moines National Bank & Trust Co., of Des Moines, at public auction, as 1 1/4s, at a price of 100.516, a basis of 1.09%. Dated May 1, 1948. Due \$18,000 on Nov. 1, from 1949 to 1953 inclusive. The next highest bidder was John Nuveen & Co., for 1 1/4s, at 100.513.

Cedar Rapids, Iowa

Bond Offering—Maude M. Krebs, City Clerk, will receive sealed bids until 10 a.m. (CST) on July 8 for the purchase of \$60,000 grading bonds. Dated July 1, 1948. Due \$6,000 on July 1, from 1950 to 1959 inclusive. Principal and interest payable at the City Treasurer's office. All bids shall specify the rate of interest and, all other things being equal, the bid of par and accrued interest, or better specifying the lowest interest rate will be given preference. The City will furnish the approving opinion of Chapman & Cutler, of Chicago, the purchaser to furnish the printed bonds, and all bids must be so conditioned. A certified check for 3% of the amount of bonds bid for, is required.

Cedar Rapids Indep. Sch. Dist., Iowa

Bond Offering—E. W. Lundquist, Secretary of the Board of Directors, will receive sealed bids until 7.30

p.m. (CST) on June 21 for the purchase of \$2,500,000 building bonds. Dated June 1, 1948. Due on Dec. 1, as follows: \$175,000 in 1949; \$220,000 in 1950; \$225,000 in 1951; \$240,000 in 1952; \$250,000 in 1953; \$260,000 in 1954; \$270,000 in 1955; \$280,000 in 1956, and \$290,000 in 1957 and 1958, all inclusive. Alternate bids will also be considered for the bonds to the principal amount of only \$1,000,000, dated June 1, 1948, and maturing \$100,000 on Dec. 1, from 1949 to 1958 inclusive. Bidders may submit bids for the full amount of the bonds or for the lesser amount or bids in the alternative may be submitted for the full amount of the bonds and the lesser amount. The District will furnish the approving opinion of Chapman & Cutler, of Chicago, the purchaser to furnish the printed bonds, and all bids must be so conditioned. A certified check for 2% of the amount of bonds bid for, payable to the District, is required.

Garnavillo Consolidated Indep. School District, Iowa

Bond Offering—W. B. Kuenzel, Secretary of Board of Directors, will receive sealed bids until 8 p.m. (CST) on June 24 for the purchase of \$135,200 gymnasium coupon bonds. Dated May 1, 1948. Denominations \$1,000, \$500 and one for \$200. Due \$7,000 on May and Nov. 1, from 1949 to 1957, and \$7,000 May and \$2,200 Nov. 1, 1958. Bonds Nos. 116 to 156 are callable on any interest payment date. Principal and interest payable at Garnavillo. The City will furnish the approving opinion of Chapman & Cutler of Chicago. A certified check for 2% is required.

Gilmore City Independent School District, Iowa

Bond Sale—The \$200,000 building bonds offered on June 9 were sold at public auction to Halsey, Stuart & Co., as 2 1/4s, at a price of 101.825, a basis of 2.085%. Dated July 1, 1948. Due on Nov. 1, as follows: \$6,000 in 1949; \$9,000 from 1950 to 1952; \$10,000 from 1953 to 1958; \$11,000 from 1959 to 1961; \$12,000 from 1962 to 1965, and \$13,000 in 1966 and 1967. Principal and interest (M-N) payable in Gilmore City. Approved as to legality by Chapman & Cutler, of Chicago. The next highest bidder was Shaw & McDermott, for 2 1/4s, at 101.80.

Independence Independent School District, Iowa

Bond Offering—J. G. Weepie, Secretary of Board of Directors, will receive sealed bids until July 12 for the purchase of \$116,000 building bonds. These are the bonds offered without success on June 14.

Lawler Indep. School District, Iowa

Bonds Not Voted—At an election held on June 8 the voters did not approve the issuance of \$10,000 construction bonds.

Lee County (P. O. Fort Madison), Iowa

Bonds Not Voted—At an election held on June 7 the voters did not approve the issuance of \$800,000 construction bonds.

Logan, Iowa

Bonds Voted—At an election held on June 3 the voters approved the issuance of \$30,000 swimming pool construction bonds.

Ringgold County (P. O. Mount Ayr), Iowa

Bonds Voted—At an election held on June 7 the voters approved the issuance of \$70,000 hospital bonds.

Silver Lake Township Consolidated School District (P. O. Ayrshire), Iowa

Bond Offering—John Swanson, District Secretary, will receive sealed bids until 8 p.m. (EST) on June 21 for the purchase of \$35,000 construction bonds. These are the bonds authorized at the election held on May 27.

KANSAS

Abilene School District, Kan.

Bond Offering—Margaret Wardrop, Clerk of Board of Education, will receive sealed bids until 2 p.m. (CST) on June 22 for the purchase of \$722,000 building coupon bonds. Dated July 1, 1948. Denom. \$1,000. Due \$18,000 on Feb. and Aug. 1, from 1949 to 1966, and \$18,000 Feb. and \$19,000 Aug. 1, in 1967 and 1968. Principal and interest payable at the office of the State Treasurer. Proposals will be received on bonds bearing such rate or rates of interest as may be specified by the bidders, provided, however that not more than three rates shall be named by each bidder and not more than one rate for any one maturity. All rates of interest to be in an even multiple of 1/8 of 1%. The bonds, duly printed, executed and registered, will be furnished by the Board of Education, and the bonds will be sold subject to the legal opinion of Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City, whose approving opinion will be furnished and paid for by the Board of Education. A certified check for 2% of the total amount bid, is required.

Coffeyville, Kan.

Bond Offering—Lois Saunders, City Clerk, will receive sealed bids until 10 a.m. (CST) on June 24 for the purchase of \$1,130,000 not to exceed 5% interest bonds, divided as follows:

- \$825,000 electric light plant bonds. Denom. \$1,000. Due on Aug. 1, as follows: \$41,000 from 1949 to 1963, and \$42,000 from 1964 to 1968 inclusive.
- 290,000 hospital construction bonds. Denom. \$1,000. Due on Aug. 1, as follows: \$14,000 from 1949 to 1958, and \$15,000 from 1959 to 1968 inclusive.
- 15,000 sewage disposal plant bonds. Denoms, \$1,000 and \$500. Due \$1,500 on Aug. 1, from 1949 to 1958 inclusive.

Dated June 1, 1948. Rate of interest to be in multiples of 1/8 of 1%. Bidders may specify not more than three rates on the \$825,000 electric light plant bonds and on the \$290,000 hospital construction bonds, and not more than one interest rate on the \$15,000 sewage disposal plant bonds. The purchaser will be furnished with the approving opinion of Depew, Stanley, Weigand, Hook & Curfman, of Wichita, which will be paid for by the City. No bids for less than par and accrued interest will be entertained. A certified check for 2% of the total bid, payable to the City, is required. These are the bonds offered for sale on Jan. 15, for which all bids received were rejected.

KENTUCKY

Harlan, Ky.

Bond Sale—The \$120,000 water revenue, series of 1948 bonds offered on June 14—v. 167, p. 2628—were purchased by F. L. Dupree & Co., of Harlan, as 3 1/2s, at a price of 103.00, a basis of 3.08%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1962, incl.

Henderson, Ky.

Bond Sale—The \$405,000 electric light and power revenue bonds offered on June 14—v. 167, p. 2515—were purchased by the Bankers Bond Co., and J. J. B. Hilliard & Son, both of Louisville, jointly, at a price of 101.604, a net interest cost of 2.153%, as follows: \$240,000 as 2 1/4s, maturing on June 1, from 1950 to 1955, and \$165,000 as 2 1/2s, maturing from 1956 to 1959, all inclusive.

Jefferson County Sanitation Dist. No. 1 (P. O. Louisville), Ky.

Bond Sale—The \$2,750,000 sewer system revenue bonds offered on June 15—v. 167, p. 2628—were purchased by the Bankers Bond Co., of Louisville, as 4s, at a price of 97.00, a basis of 4.181%. Dated June 1, 1948. Due June 1, 1978.

LOUISIANA

Franklinton, La.

Bond Offering—B. P. Burris, Town Clerk, will receive sealed bids until 11 a.m. (CST) on June 28 for the purchase of \$40,000 not to exceed 4% interest public improvement bonds divided as follows:

- \$20,000 water works and sewerage system, series B bonds.
- 15,000 streets and sidewalks, series A bonds.
- 5,000 construction drains, series C bonds.

Dated July 1, 1948. Denom. \$1,000. Due on July 1, from 1949 to 1953 incl. Separate bids must be submitted for each series of bonds. The approving opinion of B. A. Campbell, of New Orleans, the printed bonds will be furnished the successful bidders without cost to them. These bonds were authorized at a special election held on May 18. A certified check for 2% of the principal amount of bonds bid for, payable to the Town, is required.

Jefferson Parish Water Works District No. 2 (P. O. Marrero), La.

Bond Sale—The \$100,000 public improvement bonds offered on June 15—v. 167, p. 2304—were purchased by White, Hattier & Sanford, and Scharff & Jones, both of New Orleans, jointly, at a net interest cost of 2.81%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968, incl.

New Iberia, La.

Bond Sale—The \$73,500 fire department and refunding bonds authorized at the election held on March 9 were sold to White, Hattier & Sanford, of New Orleans, as 2s, and 2 1/4s. Dated May 1, 1948. Due serially on May 1, from 1949 to 1958, incl.

MASSACHUSETTS

Arlington, Mass.

Bond Sale—The \$200,000 school offered on June 15—v. 167, p. 2628—were purchased by Weeden & Co., as 1 1/4s, at a price of 102.127, a basis of 1.519%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968, incl. The next highest bidder was the National Rockland Bank, Boston, for 1 1/4s, at 101.211.

Bedford, Mass.

Note Sale—The \$120,000 notes offered on June 7—v. 167, p. 2517—were purchased by Robert Hawkins & Co., of Boston, as 1 1/2s, at a price of 100.07, a basis of 1.484%, as follows:

- \$50,000 municipal building notes. Due serially on June 15, from 1949 to 1953 inclusive.
- 15,000 water supply notes. Due serially on June 15, from 1949 to 1953 inclusive.
- 55,000 water mains notes. Due serially on June 15, from 1949 to 1963 inclusive.

Dated June 15, 1948. The next highest bidder was the Middlesex County National Bank, Everett, for 1 1/4s, at 101.05.

Gloucester, Mass.

Bond Sale—The \$350,000 school bonds offered on June 15—v. 167, p. 2628—were purchased by the Bankers Trust Co., of New York, as 1 1/4s, at a price of 100.31, a basis of 1.715%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 incl. The next highest bidder was Halsey, Stuart & Co., and Paine, Webber, Jackson & Curtis, jointly, for 1 1/4s, at 100.29.

Haverhill, Mass.

Bond Sale—The \$25,000 macadam 151st issue bonds offered on June 16 were purchased by Tyler & Co., of Boston, as 1 1/2s, at a price of 100.159, a basis of 1.145%. Dated July 1, 1948. Due \$5,000 on July 1, from 1949 to 1953, incl. The next highest bidder was the Merchants National Bank, Boston, for 1 1/2s, at 100.13.

Lexington, Mass.

Note Offering—James J. Carroll, Town Treasurer, will receive sealed bids until 2 p.m. (DST) on June 23 for the purchase of \$95,000 school remodeling and reconstruc-

tion loan coupon notes. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$10,000 from 1949 to 1957, and \$5,000 in 1958. The bidder is to name the rate of interest in multiples of $\frac{1}{4}$ of 1%. No bid for less than par and accrued interest will be accepted. The right is reserved to reject any or all bids.

Lynn, Mass.

Bond Offering—Daniel J. McArdle, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 22 for the purchase of \$100,000 department equipment coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due \$20,000 on July 1, from 1949 to 1953 inclusive. Bidders must name one rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-J) payable at the First National Bank of Boston. No bid for less than par and accrued interest to date of delivery will be considered. The favorable opinion of Storey, Thorndike, Palmer & Dodge, of Boston, approving the legality of the bonds will be furnished the purchaser. The right is reserved to reject any or all bids.

Lynn, Mass.

Note Sale—The \$500,000 temporary loan notes offered on June 16 were purchased by the First National Bank, of Boston, at 0.768% discount. Due March 30, 1949. The next highest bidder was the Second National Bank, Boston, at 0.769%.

Malden, Mass.

Bond Offering—J. Howard Hughes, City Treasurer, will receive sealed bids until noon (DST) on June 22 for the purchase of \$60,000 stadium coupon bonds. Dated July 1, 1948. Due \$12,000 on July 1, from 1949 to 1953, incl. Approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston.

Note Sale—The \$250,000 tax notes offered on June 16 were purchased by the Merchants National Bank, of Boston, at 0.728% discount. Due Jan. 18, 1949. The next highest bidder was the National Shawmut Bank, Boston, at 0.739%.

Marblehead, Mass.

Bond Offering—Marjorie C. Haines, Town Treasurer, will receive sealed bids until 11 a.m. (DST) on June 22 for the purchase of \$651,000 school coupon bonds. Dated July 1, 1948. Denom. \$1,000. Due on July 1, as follows: \$36,000 in 1949; \$35,000 from 1950 to 1958, and \$30,000 from 1959 to 1968, all incl. Bidders to name the rate of interest in multiples of $\frac{1}{4}$ of 1%. No bid for less than par and accrued interest will be accepted. Principal and interest payable at the Merchants National Bank of Boston. The bonds will be prepared under the supervision of and authenticated as to their genuineness by the Merchants National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. The right is reserved to reject any or all bids.

Massachusetts (State of)

Bond Offering—Laurence Curtis, Treasurer and Receiver-General, will receive sealed bids until noon (EDST) on June 24 for the purchase of \$22,500,000 bonds described below. The bonds will be sold in two lots. Bidders will name the rate of interest on each item in a lot for which they desire to bid, and the winning bid for a lot will be the one which names the lowest net interest cost to the Commonwealth for all the items in that lot (total interest for the duration of the loan less the amount of premium bid). Bidders will name a rate of interest which must be a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. One rate only must be named on all the bonds in a given item. All bids will include accrued interest.

Lot A

Item 1: \$6,000,000 General Edward Lawrence Logan airport improvement loan bonds. Due \$1,500,000 on April 1, from 1949 to 1952 inclusive.

Item 2: \$7,500,000 capital outlay loan bonds. Due on April 1, as follows: \$835,000 from 1950 to 1955, and \$830,000 from 1956 to 1958 inclusive.

\$300,000 Fall River Harbor Terminal facilities loan bonds. Due \$30,000 on April 1, from 1949 to 1958 incl.

Lot B

Item 3: \$6,000,000 Logan Airport improvement loan bonds. Due on April 1, as follows: \$670,000 from 1957 to 1959, and \$665,000 from 1960 to 1965 inclusive.

Item 4: \$2,700,000 Metropolitan Water District—water use development loan bonds. Due \$90,000 on Oct. 1, from 1948 to 1977 inclusive.

All of the bonds are dated April 1, 1948. Denom. \$1,000. None of the above bonds are callable. Principal and interest (A-O) payable at the State Treasury in Boston, or at the fiscal agency of the State in New York City. The purchasers will be furnished with an opinion of the Attorney General of the State, approving the legality of the bonds. A certified check for 2% of the amount bid, payable to the above Treasurer and Receiver-General, is required.

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

Note Sale—The \$500,000 temporary loan notes offered on June 15—v. 167, p. 2628—were purchased by the National Rockland Bank, of Boston, at 0.63% discount. Dated June 8, 1948. Due Nov. 5, 1948. The next highest bidder was the Second National Bank, Boston, at 0.638%.

New Bedford, Mass.

Note Sale—The \$800,000 temporary loan notes offered on June 15—v. 167, p. 2628—were purchased by the National Shawmut Bank, of Boston, at 0.90% discount. Dated June 15, 1948. Due Nov. 15, 1948. The only other bidder was the Merchants Bank, Boston, at 0.927%.

Rowley, Mass.

Bond Offering—John A. Perley, Town Treasurer, will receive sealed bids, c/o Merchants National Bank of Boston, municipal department, 28 State St., Boston 6, until 10 a.m. (DST) on June 23 for the purchase of \$245,000 coupon bonds, divided as follows: \$145,000 water bonds. Due June 1, as follows: \$6,000 from 1951 to 1955 inclusive, and \$5,000 from 1956 to 1978 inclusive. 100,000 water bonds. Due \$5,000 on June 1 from 1951 to 1970 inclusive.

All of the bonds are dated June 1, 1948. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Taunton, Mass.

Note Sale—The \$300,000 temporary loan notes offered on June 15 were purchased by the Merchants National Bank, of Boston, at 0.68% discount. Dated June 16, 1948. Due Nov. 12, 1948. The next highest bidder was the First National Bank, Boston, at 0.688%.

Weston, Mass.

Bond Offering—Helen E. Cutting, Town Treasurer, will receive sealed bids c/o the Second National Bank of Boston, 111 Franklin Street, Boston, until noon (DST) on June 22 for the purchase of \$94,000 school loan No. 5 bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$5,000 from 1949 to 1967, and \$4,000 in 1968. Bidders shall name one rate of interest in a multiple of $\frac{1}{4}$ of 1% for the entire issue and no bid of less part and accrued interest will

be considered. Approved as to legality by Ropes, Gray, Best, Coolidge & Rugg of Boston, whose opinion will be furnished the purchaser. The right is reserved to reject any or all bids.

Worcester, Mass.

Note Offering—H. J. Tunison, City Treasurer, will receive sealed bids until 10 a.m. on June 21 for the purchase at discount of \$1,000,000 revenue anticipation notes. Dated June 22, 1948 and due Nov. 10, 1948.

MICHIGAN

Battle Creek School District, Mich.

Note Offering—Lila E. Cannon, District Secretary, will receive sealed bids until 8 p.m. (EST) on June 21 for the purchase of \$75,000 tax anticipation notes. Dated June 22, 1948. Denominations and form of note to be at the option of the purchaser. Due Jan. 31, 1949. Principal and interest payable at the office of the Board of Education. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the notes. The cost of such opinion and the cost of printing the notes will be paid by the purchaser. A certified check for 2% of the total par value of the notes, payable to the District, is required.

Dearborn, Mich.

Bond Sale—The \$111,000 bonds offered on June 15 were purchased by Blyth & Co., and Jones B. Shannon & Co., of Detroit, jointly, at a price of 100.007, a net interest cost of 1.344%, as follows:

\$78,000 Special Assessment District No. 452 bonds, maturing on May 15, \$46,000 as $\frac{1}{2}$ s, maturing from 1949 to 1951, and \$32,000 as $\frac{1}{4}$ s, maturing in 1952 and 1953.

33,000 Special Assessment District No. 453 bonds, maturing on May 15, \$19,000 as $\frac{1}{2}$ s, maturing from 1941 to 1951, and \$14,000 as $\frac{1}{4}$ s, maturing in 1952 and 1953.

Dated May 15, 1948. The next highest bidder was Braun, Bosworth & Co., Inc., and First of Michigan Corp., jointly, for \$42,000 as $\frac{1}{4}$ s, and \$69,000 as $\frac{1}{2}$ s, at 100.0009.

Flint Township Fractional School District No. 7 (P. O. Flint), Mich.

Bond Sale—The \$650,000 school bonds offered on June 10—v. 167, p. 2304—were purchased by a syndicate composed of the First of Michigan Corp., of Detroit, Stranahan, Harris & Co., Inc., of Toledo, McDonald-Moore & Co., H. V. Sattley & Co., both of Detroit, Paine, Webber, Jackson & Curtis, of Chicago, Jones B. Shannon & Co., S. R. Livingstone & Co., Siler & Co., and Crouse & Co., all of Detroit, the only bidder as $\frac{3}{4}$ s, at a price of 100.035, a net interest cost of 2.738%. Dated May 15, 1948.

Ionia School District, Mich.

Bond Offering—J. Clyde Spencer, Secretary of Board of Education, will receive sealed bids until 3 p.m. (EST) on July 1 for the purchase of \$41,000 not to exceed 3% interest school coupon bonds. Dated July 1, 1948. Denominations \$1,000 and \$500. Due on April 1, as follows: \$8,000 from 1949 to 1951, and \$8,500 in 1952 and 1953. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. Principal and interest (A-O) payable at the State Savings Bank of Ionia. The unqualified opinion of F. O. Eldred and H. H. Gemuend, of Ionia, will be furnished without expense. The bonds will be delivered at the office of the Board of Education of the School District, or such other place as may be agreed upon with the purchaser. A certified check for \$1,000, payable to the District Treasurer, is required.

Kalamazoo, Mich.

Bond Offering—Marie K. Filariski, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 1 for the purchase of \$96,000 not to exceed $\frac{1}{2}$ % interest street improvement coupon bonds, divided as follows:

\$42,000 Special Assessment District No. 1 bonds.

\$54,000 Special Assessment District No. 2 bonds.

Dated July 1, 1948. Denomination \$1,000.

Lyon Township School District (P. O. South Lyon), Mich.

Bond Sale—The \$125,000 school bonds offered on June 14 were purchased by H. V. Sattley & Co. of Detroit, as $\frac{3}{4}$ s. Dated June 1, 1948. Due \$25,000 on May 1, from 1949 to 1953 inclusive.

Midland and Homer Townships Fractional School District No. 8 (P. O. Midland), Mich.

Bond Offering—Eleanore Cordes, District Secretary, will receive sealed bids until 1 p.m. (EST) on June 21 for the purchase of \$18,000 not to exceed $\frac{1}{2}$ % interest school coupon bonds. Dated July 1, 1948. Denominations \$1,000 and \$600. Due \$3,600 on April 15, from 1949 to 1953 inclusive. Principal and interest (A-O) payable at the Chemical State Savings Bank, Midland. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. The interest rate for each coupon period on any bond shall be at one rate only. No bid for less than all of the bonds or at a price less than 100% of their par value, will be considered. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney to be secured at the purchaser's expense approving the legality of the bonds. The purchaser shall furnish bonds ready for execution. Bonds will be delivered at the Chemical State Savings Bank, Midland, or at such other place as may be agreed upon with the purchaser. A certified check for \$360 payable to the District Treasurer, is required.

Mount Pleasant, Mich.

Bond Offering—Arthur J. Jennings, City Clerk, will receive sealed bids until 8 p.m. (EST) on June 21 for the purchase of \$130,000 not to exceed $\frac{1}{2}$ % interest water coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$7,000 from 1950 to 1959, and \$6,000 from 1960 to 1969, all incl. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. Principal and int. (J-J) payable at the Exchange Savings Bank, Mount Pleasant. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds, which opinion will be furnished without expense to the purchaser. The city will pay the cost of printing the bonds. A certified check for \$2,500, payable to the City Treasurer, is required.

MINNESOTA

Bagley, Minn.

Bond Voted—At an election held on June 8 the voters approved the issuance of \$50,000 hospital construction bonds.

Carlton County Indep. Sch. Dist.

Grand Rapids, Minn.

Certificate Sale—The \$60,000 $\frac{1}{2}$ % certificates of indebtedness offered on June 12 were purchased by the First National Bank of Grand Rapids. Dated June 17, 1948. Due serially on June 17, from 1949 to 1954, incl.

Hallandale, Minn.

Bonds Voted—At an election held recently the voters approved the issuance of \$7,000 water system bonds and \$5,000 fire department improvement bonds.

Meeker County Independent School District No. 47 (P. O. Dassel), Minn.

Bond Offering—L. R. Peel, District Clerk, will receive sealed bids until 8 p.m. (CST) on June 25 for the purchase of \$30,000 not to exceed 3% interest school bonds. Denom. \$3,000. Due \$3,000 on Aug. 1, from 1951 to 1960 incl. Callable on any interest paying date. These are the bonds authorized at the election held on May 18.

Underwood, Minn.

Bonds Voted—At an election held recently the voters approved the issuance of \$4,000 fire fighting equipment purchase bonds.

Wadena County Sch. Dist. No. 1 (P. O. Wadena), Minn.

Bonds Voted—At an election held on June 8 the voters approved the issuance of \$110,000 construction bonds.

MISSISSIPPI

Anding Consolidated Sch. Dist., Yazoo County (P. O. Anding), Miss.

Bonds Approved as to Legality—An issue of \$80,000 school bonds has been approved as to legality by Charles & Trauernicht, of St. Louis.

Greene County (P. O. Gloster), Miss.

Bonds Approved as to Legality—An issue of \$15,000 industrial bonds has been approved as to legality by Charles & Trauernicht, of St. Louis.

Greenwood, Miss.

Bonds Approved as to Legality—An issue of \$8,000 public library bonds has been approved as to legality by Charles & Trauernicht, of St. Louis.

Oktibbeha County (P. O. Starkville), Miss.

Bond Sale—An issue of \$100,000 $\frac{1}{2}$ % community hospital bonds was purchased recently by the Walton-Hamp Jones Co., of Jackson, and M. A. Saunders & Co., of Memphis, jointly. Dated May 1, 1948. Due \$5,000 on May 1, from 1949 to 1968 incl. Approved as to legality by Charles & Trauernicht, of St. Louis.

Pike and Lincoln Counties, Johnston Line Consolidated Sch. Dist. (P. O. Magnolia), Miss.

Bonds Approved as to Legality—An issue of \$25,000 school bonds has been approved as to legality by Charles & Trauernicht, of St. Louis.

Ripley, Miss.

Bond Sale—The \$230,000 street improvement bonds offered on June 14—v. 167, p. 2516—were purchased by Cady & Co., of Columbus, and Associates, as $\frac{3}{4}$ s, at a price of 100.111, a basis of 3.23%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1963 incl. The next highest bidder was the First National Bank, Memphis, for $\frac{3}{4}$ s, at 100.108.

MISSOURI

Cameron, Mo.

Bonds Voted—At a special election held on June 8 the voters approved the issuance of \$80,000 power plant bonds.

Spickard, Mo.

Bond Sale Details—In connection with the sale of the \$15,000 water works bonds to the Peoples State Bank, of Spickard, as $\frac{3}{4}$ s; at par, as reported in our June 7 issue—v. 167, p. 2516—we learn that the bonds mature as follows: \$500 on Sept. 1, 1953, and \$500 March and Sept. 1, from 1954 to March 1, 1968.

MONTANA

Belgrade, Mont.

Bond Sale—The \$35,000 water system bonds offered on June 14—v. 167, p. 2410—were purchased by Kalman & Co., of Minneapolis, Dated July 1, 1948.

Choteau County School District No. 56 (P. O. Carter), Mont.

Bond Offering—Ellen M. Nottingham, Clerk of Board of School

Trustees, will receive sealed bids until July 12, for the purchase of \$33,000 not to exceed 5% interest building bonds. Dated July 1, 1948. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. Interest payable. J-J. A certified check for \$1,000 payable to the Clerk of Board of Trustees, is required.

Fort Benton, Mont.

Bond Offering—L. G. Wright, City Clerk, will receive sealed bids until 8 p.m. (MST) on July 1 for the purchase of \$55,000 not to exceed 4% interest storm sewer construction bonds. Dated July 1, 1948. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. The bonds will be redeemable five years after date of issue. A certified check for \$2,500, payable to the City Clerk, is required.

Glasgow County Sch. Dist. No. 15 (P. O. Cut Bank), Mont.

Bond Sale—Myrtle H. Davis, District Clerk, will receive sealed bids until 3 p.m. (MST) on June 18 for the purchase of \$325,000 not to exceed 6% interest building bonds. Dated July 1, 1948. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. The bonds will be redeemable after five years from date. A certified check for \$32,500, payable to the District Clerk, is required.

NEBRASKA

Albion School District, Neb.

Bonds Not Voted—At an election held on June 8 the voters did not approve the issuance of \$361,000 construction bonds.

Lincoln, Neb.

Bond Offering—Sealed bids will be received by the City Clerk until 10 a.m. (CST) on July 21 for the purchase of \$150,000 not to exceed 3% interest sanitary sewer system bonds. These are the bonds authorized at the election held on April 13.

Randolph, Neb.

Bond Sale—The \$20,000 athletic field bonds authorized at the election held on April 6 were purchased recently by the First State Bank, of Randolph, as 2 3/4s, at a price of 100.12.

NEW HAMPSHIRE

Franklin, N. H.

Bond Offering—Mildred S. Gilman, City Clerk, will receive sealed bids until noon (DST) on June 28 for the purchase of \$145,000 water coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$8,000 from 1949 to 1953, and \$7,000 from 1954 to 1968, all inclusive. Bidders to name one rate of interest in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the First National Bank of Boston. No bid for less than par and accrued interest to date of delivery will be accepted. Approved as to legality by Ropes, Gray, Best, Coolidge & Rugg, of Boston. The right is served to reject any or all bids.

Nashua Sch. Dist., Valley County (P. O. Nashua), N. H.

Bonds Voted—At an election held recently the voters approved the issuance of \$100,000 high school bonds, and \$80,000 elementary school bonds.

Pittsburg School District, N. H.

Bond Sale—The \$117,000 school bonds offered on June 15—v. 167, p. 2629—were purchased by Lyons & Shatto, as 2s, at a price of 100.399, a basis of 1.92%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1958, incl. The next highest bidder was W. E. Hutton & Co., and Kenneth B. Hill & Co., jointly, for 2s, at 100.345.

NEW JERSEY

Caldwell School District, N. J.

Bond Sale—The \$904,000 school bonds offered on June 14—v. 167, p. 2517—were purchased by a

syndicate composed of the Fidelity Union Trust Co. of Newark, Bolland, Saffin & Co., B. J. Van Ingen & Co., both of New York, and MacBride, Miller & Co., of Newark, taking \$899,000 as 2s, at a price of 100.591, a basis of 1.939%, as follows:

\$859,000 series B bonds. Dated March 1, 1948. Due serially from 1949 to 1968.

40,000 series A bonds. Dated Sept. 1, 1948. Due serially from 1948 to 1957 inclusive.

The next highest bidder was Kidder, Peabody & Co., R. W. Pressprich & Co., W. E. Hutton & Co., and Coffin & Burr, jointly, for \$902,000 as 2.10s, at 100.30.

Camden Housing Authority, N. J.
Note Sale—The \$1,393,000 temporary loan 17th series notes offered on June 15—v. 167, p. 2520—were awarded as follows:

\$700,000 at 1.05%, plus a premium of \$2, to the Central Hanover Bank & Trust Co., New York 696,000 at 1.07%, plus a premium of \$7.46, to the Chemical Bank & Trust Co., New York, and associates.

Dated June 30, 1948. Due May 6, 1949.

Cedar Grove Township Sch. Dist. (P. O. Cedar Grove), N. J.

Bonds Voted—At an election held on May 25 the voters approved the issuance of \$40,000 school addition bonds.

Hillside School District, N. J.

Bonds Note Voted—At an election held on June 8 the voters did not approve the issuance of \$585,000 school bonds.

Montclair, N. J.

Bond Sale—The \$141,000 school, series B bonds, offered on June 15—v. 167, p. 2517—were purchased by Coffin & Burr, and Hall & Co., both of New York, jointly, as 1 1/2s, at a price of 100.162, a basis of 1.466%. Dated July 1, 1947. Due serially on July 1, from 1949 to 1958, incl. The next highest bidder was the Fidelity Union Trust Co., Newark, for 1 1/2s, at 100.157.

Newark, N. J.

Bond Offering—Vincent J. Murphy, Director of Department of Revenue and Finance, will receive sealed bids until noon (DST) on June 29 for the purchase of \$3,635,000 not to exceed 6% interest coupon or registered bonds divided as follows:

\$2,938,000 school bonds. Due on July 15, as follows: \$230,000 in 1949; \$175,000 in 1950 and 1951; \$170,000 in 1952; \$163,000 in 1953; \$165,000 from 1954 to 1958, and \$120,000 from 1959 to 1968, all incl.

600,000 emergency housing bonds. Due \$150,000 on July 15, from 1949 to 1952 incl.

97,000 fire apparatus bonds. Due on July 15, as follows: \$20,000 from 1949 to 1952, and \$17,000 in 1953.

Dated July 1, 1948. Denom. \$1,000. Principal and interest (J-J) payable at the National State Bank, Newark. In bidding for the bonds, the bidders must consider the bonds as constituting a single issue of bonds. Bidders to name the rate of interest in a multiple of 1/20 of 1% and must be the same for all of the bonds. The successful bidder will be furnished with the approving opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the City. A certified check for \$72,700 payable to the City, is required.

North Arlington, N. J.

Bond Offering—Robert B. Galoway, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on July 6 for the purchase of \$18,000 not to exceed 6% interest improvement coupon or registered bonds. Dated July 1, 1948. Denom. \$1,000. Due on July 1, as follows: \$2,000 from 1949 to 1951, and \$3,000 from 1952 to 1955, all incl. Principal and interest (J-J) payable at the Rutherford National Bank, Lyndhurst Branch No. 1,

Lyndhurst. Each proposal must specify a single rate of interest in a multiple of 1/8 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 Borough. A certified check for \$360 payable to the Borough, is required.

Scotch Plains Township (P. O. Scotch Plains), N. J.

Bond Offering—Charles H. Roberts, Township Clerk, will receive sealed bids until 8:15 p.m. (DST) on June 29 for the purchase of \$256,000 not to exceed 6% interest sewer coupon or registered bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$10,000 from 1949 to 1970, and \$12,000 from 1971 to 1973, incl. Principal and interest (J-J) payable at the Westfield Trust Co., Scotch Plains Branch, Scotch Plains. Each bid must specify in a multiple of 1/8 or 1/20 of 1% a single rate of interest which the bonds are to bear. 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 Township. A certified check for \$5,120, payable to the Township, is required.

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

Bond Sale—The \$69,000 school bonds offered on June 15—v. 167, p. 2517—were purchased by J. S. Rippel & Co., of Newark, as 2s, at a price of 100.41, a basis of 1.947%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1963, incl. The next highest bidder was the First National Bank, Springfield, for 2s, at par.

Summit, N. J.

Bond Offering—William R. Gibson, City Clerk, will receive sealed bids until 8:30 p.m. (DST) on July 6 for the purchase of \$301,000 not to exceed 6% interest coupon or registered bonds; divided as follows:

\$161,000 fire headquarters bonds. 140,000 school series, A bonds.

Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$20,000 from 1949 to 1956; \$15,000 from 1957 to 1963; \$8,000 in 1964, and \$7,000 from 1965 to 1968, all inclusive. Principal and interest (F-A) payable at the Summit Trust Co., Summit. Each proposal must specify in a multiple of 1/8 or 1/20 of 1% a single rate of interest which the bonds are to bear. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Woods, of New York City, that the bonds are valid and legally binding obligations of the City. A certified check for \$6,020 payable to the City, is required.

NEW MEXICO

Belen, N. Mex.

Bids Rejected—All bids received for the \$166,000 general obligation bonds offered on June 11—v. 167, p. 2410—were rejected.

Las Cruces, N. Mex.

Bond Sale—The \$625,000 bonds offered on June 11—v. 167, p. 2181—were purchased by John Nuveen & Co., of Chicago, and Associates, as 2 3/4s, and 3s, as follows:

\$225,000 sewer system improvement bonds.

275,000 water works improvement bonds.

100,000 municipal park improvement bonds.

25,000 street improvement bonds.

Dated June 1, 1948. Due serially within 20 years from date of issuance, the first installment of principal payable Dec. 1, 1949. Optional for redemption in 10 years.

Las Cruces Sch. Dist., Dona Ana County (P. O. Las Cruces), N. Mex.

Bond Sale—The \$295,000 Municipal School District No. 2 bonds offered on June 10—v. 167, p. 2517

—were purchased by Sidlo, Simons, Roberts & Co., of Denver, the only bidders, at par, a net interest cost of 2.657%, as follows: \$175,000 as 2 1/2s, maturing on June 1, from 1949 to 1960; and \$120,000 as 2 3/4s, maturing on June 1, from 1961 to 1968 inclusive. Dated June 1, 1948.

Bonds Not Voted—At an election held on April 6 the voters did not approve the issuance of \$110,000 disposal plant bonds.

Loving, N. Mex.

Bonds Not Voted—At an election held on April 6 the voters did not approve the issuance of \$110,000 disposal plant bonds.

NEW YORK

Candor, Spence and Caroline Central Sch. Dist. No. 1 (P. O. Candor), N. Y.

Bond Offering—The \$178,000 school bonds offered on June 10—v. 167, p. 2517—were purchased by the Manufacturers and Traders Trust Co. of Buffalo, Roosevelt & Cross, and Hall & Co., both of New York, jointly, as 2.10s, at a price of 100.73, a basis of 2.044%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1978, incl. The next highest bidder was J. G. White & Co., and Sherwood & Co., jointl, for 2.10s, at 100.66.

Dewitt Common School District No. 3 (P. O. R. D. No. 3, East Syracuse), N. Y.

Bond Sale—The \$50,000 building 1948 bonds offered on June 14—v. 167, p. 2630—were purchased by the First Trust & Deposit Co., of Syracuse, and the Bank of East Syracuse, jointly, as 2s, at a price of 100.028, a basis of 1.997%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 incl. The next highest bidder was E. H. Rollins & Sons, for 2 1/4s, at 100.367%.

Eastchester (P. O. Tuckahoe), N. Y.

Bond Offering—William F. Horan, Town Supervisor, will receive sealed bids until 11 a.m. (DST) on June 22 for the purchase of \$30,800 not to exceed 5% interest coupon or registered bonds divided as follows:

\$18,000 highway 1948 bonds. Denomination \$1,000. Due on May 1, as follows: \$3,000 in 1949 and 1950, and \$4,000 from 1951 to 1953 inclusive.

12,800 parking space 1948 bonds. Denomination \$1,000 one for \$800. Due on May 1, as follows: \$2,800 in 1949; \$2,000 in 1950 and 1951, and \$3,000 in 1952 and 1953.

Dated May 1, 1948. Principal and interest (M-N) payable at the First National Bank & Trust Co., Tuckahoe. Rate of interest to be in multiples of 1/4 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 July 15. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$616 payable to the Town, is required.

Hempstead, Franklin Square Public Parking Dist. (P. O. Hempstead), N. Y.

Bond Sale—The \$150,000 parking field bonds offered on June 15—v. 167, p. 2517—were purchased by the Franklin Square National Bank, as 2.20s, at a price of 100.65, a basis of 2.129%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1973 incl. The next highest bidder was George B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., jointly, for 2.20s, at 100.21.

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

Bonds Voted—At an election held on June 8 the voters approved the issuance of \$450,000 incinerator bonds.

Heuvelton, N. Y.

Bond Sale—The \$15,000 water bonds offered on June 10—v. 167,

p. 2517—were purchased by the First National Bank of Heuvelton, the only bidder, at 2 1/2s, at par. Dated June 10, 1948. Due serially on June 9, from 1949 to 1953 incl.

Mohawk Fire District, Mohawk (P. O. Fonda), N. Y.

Bond Sale—The \$17,000 bonds offered on June 14—v. 167, p. 2517—were purchased by the National Mohawk River Bank, of Fonda, as 2s, at par, as follows:

\$11,600 fire truck, series A 1948 bonds. Due serially on June 1, from 1949 to 1958 inclusive.

5,400 fire house, series B 1948 bonds. Due serially on June 1, from 1949 to 1959 inclusive.

Dated June 1, 1948. The next highest bidder was Sherwood & Co., for 2.20s, at 100.335.

Mount Pleasant Union Free School District No. 1 (P. O. North Tarrytown), N. Y.

Bond Offering—Frank L. Martin, District Clerk, will receive sealed bids until 3 p.m. (DST) on June 25 for the purchase of \$25,000 not to exceed 5% interest land acquisition coupon or registered bonds. Dated July 1, 1948. Denom. \$500. Due \$5,000 on July 1, from 1949 to 1953 inclusive. Rate of interest to be in multiples of 1/4 of 1%, and must be the same for all of the bonds. Principal and interest (J-J) payable at the First National Bank of North Tarrytown. The bonds will be delivered at New York City, or at such other place as may be agreed with the purchaser about July 19. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$500 payable to the District, is required.

Newcomb Central School District No. 1 (P. O. Newcomb), New York

Bond Sale—The \$410,000 building bonds offered on June 10—v. 167, p. 2410—were purchased by J. G. White & Co., and Sherwood & Co., both of New York, jointly, as 2.40s, at a price of 100.561, a basis of 2.336%. Dated July 1, 1948. Due serially on Nov. 1, from 1948 to 1967 inclusive. The next highest bidder was the Manufacturers and Traders Trust Co., Buffalo, Roosevelt & Cross, and Hall & Co., jointly, for 2 1/2s, at 100.53.

New York City Housing Authority, New York

Note Sale—The \$6,000,000 temporary loan, series F notes offered on June 11—v. 167, p. 2517—were purchased by the Chase National Bank, Salomon Bros. & Hutzler, and C. J. Devine & Co., all of New York, jointly, at a price of 1.14%, plus a premium of \$66. Dated June 25, 1948. Due Dec. 27, 1948. The only other bidder was the Chemical Bank & Trust Co., New York, Guaranty Trust Co., New York, National City Bank, New York, and Bank of America National Trust & Savings Association, San Francisco, at 1.35%.

Norwich, N. Y.

Bond Offering—L. D. Sutliff, Jr., City Chamberlain, will receive sealed bids until 3:30 p.m. (DST) on June 29 for the purchase of 700,000 not to exceed 4% interest water-1948 coupon or registered bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$20,000 from 1949 to 1958, and \$25,000 from 1959 to 1978, all inclusive. Bonds maturing from 1971 to 1978 both inclusive, will be redeemable at the option of the City, as a whole or in part, in their inverse numerical order, on July 1, 1968, or on any interest payment date thereafter, at par and accrued interest to date of redemption. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all the bonds. Principal and interest (J-J) payable at the National Bank & Trust Co., Norwich. The bonds will be delivered on or about July 20, at the office of the New York Trust Co., 100 Broadway, New York City. The ap-

proving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the bonds bid for, payable to the City, is required.

Ocean Beach, N. Y.

Bond Offering—James H. Adams, Village Treasurer, will receive sealed bids until noon (DST) on June 25 for the purchase of \$16,500 not to exceed 5% interest general improvement, 1948 coupon or registered bonds. Dated June 1, 1948. Denomination \$500. Due on June 1, as follows: \$3,000 in 1949; \$3,500 from 1950 to 1952, and \$3,000 in 1953. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, and must be the same for all of the bonds. Principal and interest (J-D) payable at the South Shore Trust Co., Rockville Centre. The bonds will be delivered at New York City or at such other place as may be agreed with the purchaser about July 9. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$330 payable to the Village, is required.

Port Byron, N. Y.

Bond Offering—A Stewart Dayharsh, Village Treasurer, will receive sealed bids until 3 p.m. (DST) on June 24 for the purchase of \$25,000 not to exceed 5% interest municipal building, 1948 coupon or registered bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$2,000 from 1949 to 1960, and \$1,000 in 1961. Principal and interest (J-J) payable at the Auburn Trust Co., Port Byron Branch, Port Byron. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, and must be the same for all of the bonds. The bonds will be delivered at New York City, or at such other place as may be agreed with the purchaser about July 15, 1948. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, as to the validity of the bonds will be furnished the purchaser without cost. A certified check for \$500 payable to the Village, is required.

Tonawanda, N. Y.

Bond Offering—Ida M. H. Rogalsky, City Clerk, will receive sealed bids until 11 a.m. (EST) on June 23 for the purchase of \$325,000 not to exceed $1\frac{3}{4}$ % interest town claim 1948 coupon or registered bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$22,000 from 1949 to 1958, and \$21,000 from 1959 to 1963, all inclusive. Bidders to name a single rate of interest in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (J-J) payable at the Marine Midland Trust Co., New York City. The approving opinion of Wood, King & Dawson, of New York City, will be furnished the successful bidder without cost. A certified check for \$6,500 payable to the City, is required.

Tusten and Cochection Central Rural School District No. 1 (P. O. Narrowsburg), New York

Bond Offering—Paul E. Schneider, Clerk of Board of Education, will receive sealed bids until 2 p.m. (DST) on June 30 for the purchase of \$15,000 not to exceed 4% interest building coupon or registered bonds. Dated June 1, 1948. Denomination \$1,000. Due \$1,000 on June 1, from 1949 to 1963 inclusive. Principal and interest (J-D) payable at the First National Bank, Narrowsburg. Rate of interest to be in multiples of $\frac{1}{10}$ of 1%, and must be the same for all of the bonds. A certified check for \$300 payable to the Board of Education, is required.

NORTH CAROLINA

Cleveland County (P. O. Shelby), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Govern-

ment Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on June 22 for the purchase of \$750,000 not to exceed 6% interest school building, series A coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$35,000 from 1950 to 1955; \$40,000 from 1956 to 1966, and \$50,000 in 1967 and 1968, all inclusive. Bidders are requested to name the rate or rates of interest in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for one part of the bonds (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than four rates and each bidder must specify the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. No bid for less than par and accrued interest will be entertained. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. A certified check for \$15,000 payable to the State Treasurer, is required.

Fayetteville Housing Authority North Carolina

Note Sale—The \$329,000 temporary loan notes offered on June 15—v. 167, p. 2520—were purchased by the Chemical Bank & Trust Co., of New York and Associates, at 1.07%, plus a premium of \$4. Dated June 30, 1948. Due Feb. 25, 1949. The next highest bidder was the Bessemer Trust Co., Jersey City, at 1.07%, plus \$3.

Gaston County (P. O. Gastonia), 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 22 for the purchase of \$1,600,000 not to exceed 6% interest school building coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$30,000 in 1950; \$30,000 in 1951; \$35,000 in 1952; \$55,000 from 1953 to 1955; \$65,000 in 1956, and \$75,000 from 1957 to 1973, inclusive. Bidders are requested to name the rate or rates of interest in multiples of $\frac{1}{4}$ or 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. No bid for less than par and accrued interest will be entertained. Principal and interest (J-D) payable in New York City. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. A certified check for \$32,000, payable to the State Treasurer, is required.

Stanly County (P. O. Albermarle), 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 22 for the purchase of \$470,000 not to exceed 6% interest school building coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$8,000 from 1951 to 1953; \$10,000 in 1954; \$8,000 in 1955 and 1956, and \$20,000 from 1957 to 1977 inclusive. Bidders are requested to name the rate or rates of interest in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify to his bid the amount of bonds of each rate. Each rate may be bid for bonds of consecutive maturities. No bid for less than par and accrued interest will be entertained. Principal and interest (J-D) payable in New York City. The approving opinion of Reed, Hoyt & Washburn of New York

City, will be furnished the purchaser. A certified check for \$9,400 payable to the State Treasurer, is required.

NORTH DAKOTA

Fordville School District, N. Dak. Bonds Voted—At an election held on June 1 the voters approved the issuance of \$20,000 school improvement bonds.

Rolette, N. Dak.

Bond Offering—D. M. Smith, City Auditor, will receive sealed bids at the office of the County Auditor, Fargo, until 10 a.m. (CST) on June 26 for the purchase of \$4,500 not to exceed 5% interest City bonds. Dated July 1, 1948. Denomination \$900. Due \$900 on July 1, from 1950 to 1954 inclusive. All bonds to be redeemable on any interest payment date at the option of the City. No bids for less than par. A certified check for 2% of the bid, is required.

Rolla School District No. 4, N. Dak.

Bond Offering—A. O. Halvorson, Clerk of Board of Education, will receive sealed bids at the County Auditor's office in Rolla, until 2 p.m. (CST) on June 28 for the purchase of \$66,000 not to exceed 4% interest improvement bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$3,000 from 1950 to 1959, and \$4,000 from 1960 to 1968 inclusive. No bid for less than par and accrued interest. These are the bonds authorized at the election held on April 20.

Wheatland Common School District No. 18, N. Dak.

Bond Offering—Bids will be received at the County Auditor's office, Fargo, until 2 p.m. (CST) on July 6 for the purchase of \$8,000 school bonds. Dated July 1, 1948. Denomination \$500. Due \$500 on July 1, from 1949 to 1964 inclusive. A certified check for 2% of the amount bid, is required.

OHIO

Arcanum, Ohio

Bonds Approved—An issue of \$6,500 White-Way lighting system bonds was recently approved by the Village Council.

Clearcreek Township Local School District (P. O. Stoutsville), Ohio

Bond Sale—The \$88,000 building bonds offered on June 15—v. 167, p. 2518—were purchased by J. A. White & Co., of Cincinnati, as 2 $\frac{1}{2}$ %, at a price of 100.919, a basis of 2.41%. Dated July 1, 1948. Due serially on March and Sept. 1, from 1949 to 1972 incl. The next highest bidder was Hayden, Miller & Co., for 2 $\frac{1}{2}$ %, at 100.412.

Farmersville, Ohio

Bond Offering—Carl Oldfather, Village Clerk, will receive sealed bids until noon (EST) on June 26 for the purchase of \$3,500 4% equipment bonds. Dated June 1, 1948. Denomination \$500. Due \$500 on June 1, from 1950 to 1956 incl. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bid for less than par and accrued interest will be considered. A certified check for \$100 payable to the Village, is required.

Franklin County (P. O. Columbus), Ohio

Bond Offering—Ella A. McCauley, Assistant Clerk of Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on June 25 for the purchase of \$23,784 not to exceed 3% interest Sewer District No. 1, sewer improvement No. 17 bonds. Dated July 15, 1948. Denomination \$1,000, one for \$784. Due on Sept. 1, as follows: \$2,784 in 1949; \$3,000 in 1950, and \$2,000 from 1951 to 1959 inclusive. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Principal and interest (M-S) payable at the County Treasurer's office. A complete transcript of the proceedings will be furnished the successful bid-

der at the time of award. Purchaser must pay charges, if any, for delivery outside the City of Columbus. A certified check for 1% of the par value of bonds bid upon payable to the Board of County Commissioners, is required.

New Waterford Local Sch. Dist., Ohio

Bond Offering—William G. Gloss, Clerk of Board of Education will receive sealed bids until 7 p.m. (EST) on June 26 for the purchase of \$50,000 3% building bonds. Dated May 1, 1948. Denomination \$500. Due \$1,500 May and \$1,000 Nov. 1, 1949; \$1,000 May and Nov. 1, 1950 and 1951; \$1,500 May and \$1,000 Nov. 1, 1952; \$1,000 May and Nov. 1, 1953 and 1954; \$1,500 May and \$1,000 Nov. 1, 1955; \$1,000 May and Nov. 1, 1956 and 1957; \$1,500 May and \$1,000 Nov. 1, 1958; \$1,000 May and Nov. 1, 1959 and 1960; \$1,500 May and \$1,000 Nov. 1, 1961; \$1,000 May and Nov. 1, 1962 and 1963; \$1,500 May and \$1,000 Nov. 1, 1964; \$1,000 May and Nov. 1, 1965 and 1966; \$1,500 May and \$1,000 Nov. 1, 1967; \$1,000 May and Nov. 1, 1968 and 1969; \$1,500 May and \$1,000 Nov. 1, 1970, and \$1,000 May and Nov. 1, 1971. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. Bids may be made upon all or any number of bonds of this issue. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to the date of delivery. Enclose a certified check for \$500, payable to the Board of Education.

North College Hill, Ohio

Bond Offering—John A. Reilman, City Auditor, will receive sealed bids until noon (EST) on July 1, for the purchase of \$18,284.68 3% street improvement special assessment bonds. Dated June 1, 1948. Denom. \$1,000, one for \$1,284.68. Due on Dec. 1, as follows: \$1,284.68 in 1949; \$1,000 in 1950, and \$2,000 from 1951 to 1958, all inclusive. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Peck, Shaffer & Williams of Cincinnati, will be furnished. No bid for less than par and accrued interest. A certified check for 1% of the bonds bid for, payable to the City, is required.

North Kingsville, Ohio

Bond Offering—Ida Beebe, Village Clerk, will receive sealed bids until noon (EST) on July 2 for the purchase of \$17,000 6% storage building construction bonds. Dated June 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$2,000 from 1949 to 1956, and \$1,000 in 1957. The bonds will be sold for not less than par and accrued interest to date of delivery. These are the bonds authorized at the general election in 1947. A certified check for \$170 payable to the Village Treasurer, is required. These bonds were offered without success on June 7.

Norwalk, Ohio

Bond Sale—An issue of \$500,000 municipal light and power system first mortgage revenue bonds was purchased recently by Braun, Bosworth & Co., Inc., as 2 $\frac{1}{2}$ %, at a price of 100.17. Dated July 1, 1948. Due serially on July 1, from 1949 to 1967 inclusive.

Parma, Ohio

Bond Call—Josephine Baker, City Treasurer, calls for payment on July 1, \$30,000 2% to 5% interest refunding street improvement bonds. Dated Oct. 1, 1936. Denom. \$1,000. Due Oct. 1, 1966. Said bonds together with matured interest coupons shall be presented on July 1, for payment at par and accrued interest at the Cleveland Trust Co., Cleveland. Interest ceases on date called.

Sebring, Ohio

Bond Sale—The \$34,000 bonds offered June 16—v. 167, p. 2631—

were awarded to Ryan, Sutherland & Co., of Toledo, as 2 $\frac{1}{4}$ %, at a price of 100.306, a basis of about 2.19%. Sale consisted of: \$17,000 paving bonds; \$13,000 fire truck, and \$4,000 street department truck bonds. Second high bid of 100.144 for 2 $\frac{1}{4}$ was made by the First National Bank of Sebring.

Struthers, Ohio

Bond Offering—John F. Pearce, City Auditor, will receive sealed bids until noon (EST) on June 25 for the purchase of \$9,064.73 3% street improvement coupon bonds. Dated Jan. 1, 1948. Denom. \$1,000, one for \$1,064.73. Due on Dec. 1, as follows: \$1,064.73 in 1949, and \$1,000 from 1950 to 1953 incl. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%, and all bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. The bonds shall be sold to the highest bidder at not less than par and accrued interest. A certified check for \$100 payable to the City, is required.

Tiffin, Ohio

Bond Sale—The \$70,000 swimming pool bonds offered June 1—v. 167, p. 2306—were awarded to the City National Bank of Tiffin, as 2 $\frac{1}{2}$ %, at a price of 100.014, a basis of about 2.49%. Due from 1949 to 1959 inclusive.

OKLAHOMA

Beaver, Okla.

Bonds Voted—At an election held on June 8 the voters approved the issuance of \$15,000 street maintenance equipment and fire fighting equipment bonds.

Drumright School District, Okla.

Bond Sale—The \$216,000 building, repair and equipment bonds offered on June 11—v. 167, p. 2411—were purchased by Evan L. Davis, of Tulsa, and Associates, at a net interest cost of 2.783%. Due serially from 1951 to 1958 inclusive.

Seminole, Okla.

Bond Sale—The \$105,000 bonds offered on June 8 were purchased by the First State Bank of Seminole, as follows:

\$90,000 water works extension and improvement bonds at a net interest cost of 2.80%. Due serially from 1951 to 1968 inclusive.
15,000 street equipment purchase bonds at a net interest cost of 2.66%. Due serially from 1951 to 1965 inclusive.

Spiro School District, Okla.

Bond Sale—The \$8,500 building bonds offered on June 15—v. 167, p. 2631—were purchased by Calvert & Canfield of Oklahoma City, as follows: \$4,000 as 2 $\frac{1}{4}$ %, maturing from 1951 to 1954, and \$4,500 as 2 $\frac{1}{2}$ %, maturing from 1955 to 1958 inclusive.

Wilburton, Okla.

Bond Offering—Buddy Wallace, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on June 23 for the purchase of \$175,000 not to exceed 5% interest municipal building construction bonds. Due serially from 3 to 21 years. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds were authorized at the election held on May 25. A certified check for 2% of the amount of the bid is required.

OREGON

Clackamas County School District No. 1-C (P. O. Milwaukie), Oregon

Bond Sale—The \$460,000 construction bonds offered on May 5 were purchased by the United States National Bank, and Blyth & Co., both of Portland, jointly, at a price of 100.021, a net interest cost of 2.3896%, as follows: \$182,000 as 2 $\frac{1}{2}$ %, maturing on Dec. 15, from 1948 to 1956, and \$170,000 as 2 $\frac{1}{4}$ %, maturing from 1957 to 1963, and \$108,000 as 2 $\frac{1}{2}$ %, maturing from 1964 to 1967, all

clusive. Dated June 15, 1948. Approved as to legality by Winfree, McCulloch, Shuler & Sayre, of Portland.

Forest Grove Elem. Sch. Dist., Washington County (P. O. Forest Grove), Ore.
Bond Sale—The \$250,000 construction bonds authorized at the election held on April 5 have been sold as 3 1/4%. Dated May 15, 1948. Due in 20 years.

Tillamook Peoples Utility District (P. O. Tillamook), Ore.
Bond Sale—The \$250,000 electric revenue bonds offered on June 12—v. 167, p. 2307—were purchased by the Ballard-Hassetts Co. of Des Moines, the only bidder, as 4s, at 98.04, a basis of 15%. Dated July 1, 1948. Due serially on July 1, from 1952 to 1978 inclusive.

PENNSYLVANIA

Allentown Authority, Pa.
Bond Sale—The \$3,250,000 water revenue bonds offered on June 15—v. 167, p. 2631—were purchased by a syndicate composed of the First Boston Corp., Harriman Ripley & Co., Inc., E. H. Hollins & Sons, A. Webster Dougherty & Co., Schmidt, Poole & Co., Dolphin & Co., Janney & Co., and Harrison & Co., all of Philadelphia, at a price of 100.003, net interest cost of 2.1343%, as follows: \$1,805,000 as 2s, maturing on July 1, from 1949 to 1969; \$35,000 as 2 1/2s, maturing on July 1, in 1970 and 1971; and \$1,110,000 as 2 1/4s, maturing on July 1, from 1972 to 1977, all inclusive. Dated July 1, 1948. The next highest bidder was Halsey, Stuart & Co., Blair & Co., Inc., Union Securities Corp., New York; Hemphill, Hayes & Co., Hornblower & Weeks, B. J. Van Ingen & Co., Mackey, Dunn & Co., Thomas & Co., Wurts, Dulles & Co., and Arthurs, Lestrangle & Klima, jointly, for \$115,000 as 5 1/2s, \$2,75,000 as 2 1/2s, and \$380,000 as 2 1/4s, at 100.007.

Chester County Institution District (P. O. West Chester), Pa.
Bond Offering—M. H. Brock, Chief Clerk of County Commissioners, will receive sealed bids until 8 p.m. (DST) on June 29 for the purchase of \$1,300,000 general obligation coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due \$52,000 on July 1, from 1949 to 1973 inclusive. Rate of interest to be in multiples of 1/8 of 1%. Registered as to principal only. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates will be accepted. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, is required.

Dubois, Pa.
Bond Sale—The \$76,000 general obligation bonds offered on June 4—v. 167, p. 2631—were purchased by C. C. Collings & Co., of Philadelphia, as 1 1/2s, at a price of 100.039, a basis of 1.49%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1959 inclusive. The next highest bidder was Fauset, Steele & Co., for 1 1/4s, at 100.96.

East McKeesport, Pa.
Bond Offering—Samuel W. Morsey, Borough Secretary, will receive sealed bids until June 24 for the purchase of \$25,000 general obligation coupon bonds. Denomination \$1,000.

Farrell, Pa.
Bond Offering—L. O. Clowes, City Clerk, will receive sealed bids until 7 p.m. (DST) on June 9 for the purchase of \$100,000 general obligation coupon bonds.

Dated July 1, 1948. Denomination \$1,000. Due \$5,000 on July 1, from 1949 to 1968 inclusive. Registerable as to principal only. Bidders to name one rate of interest in a multiple of 1/8 of 1%. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The purchaser will receive without any charge the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, that the bonds are valid and general obligations of the City. A certified check for \$2,000 payable to the City, is required.

Jeannette, Pa.
Bond Sale—The \$125,000 improvement bonds offered on June 15—v. 167, p. 2631—were purchased by Moore, Leonard & Lynch and Fauset, Steele & Co., both of Pittsburgh, jointly, as 1 1/4s, at a price of 100.05, a basis of 1.73%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 inclusive. The next highest bidder was Blair & Co., Inc., and R. C. Schmertz & Co., jointly, for 2s, at 100.30.

Millvale, Pa.
Bond Offering—Harvey J. Diller, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on June 29 for the purchase of \$50,000 general obligation bonds. Dated July 1, 1948. Denom. \$1,000. Due on July 1 as follows: \$2,000 from 1950 to 1954, and \$4,000 from 1955 to 1964 inclusive. Bidders to name a single rate of interest in a multiple of 1/8 of 1%. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The purchaser will receive without charge the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, that the bonds are valid and general obligations of the Borough. A certified check for \$1,000 payable to the Borough, is required.

Norristown School District, Pa.
Bond Offering—Harold R. Kratz, District Secretary, will receive sealed bids until 7 p.m. (EST) on June 25 for the purchase of \$390,000 general obligation coupon bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$21,000 from 1950 to 1959, and \$20,000 from 1960 to 1968, all inclusive. Bids will be received for the entire issue either as non-callable bonds or as bonds subject to call at par in the inverse numerical order of their maturity on any interest payment date on or after Aug. 1, 1959. Bidders may submit bids for both non-callable or callable bonds, and the interest rate for each may differ, but no bid combining two or more different rates of interest for non-callable bond for any of the bonds will be considered. Rate of interest to be in multiples of 1/8 of 1%. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, is required.

Pottsville, Schuylkill County (P. O. Pottsville), Pa.
Bond Offering—Frank A. Matthews, City Clerk, will receive sealed bids until 7 p.m. (DST) on June 23 for the purchase of \$400,000 general obligation improvement coupon bonds. Dated July 1, 1948. Denom. \$1,000. Due \$20,000 on July 1, from 1949 to 1968 incl. Bonds maturing from July 1, 1959 to 1968, both inclusive, shall be callable in whole or in part in inverse numerical order, at par and accrued interest, on July 1, 1958, or on any interest payment date thereafter at the option of the City. Registerable as to principal only. Rate of interest to be in multiples of 1/8 of 1%. Principal and interest (J-J) payable at the City Treasurer's office. The bonds

are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, such opinion to be paid for by the City. The City will pay for the printing of the bonds. A certified check for 2% of the par value of the bonds, payable to the City Treasurer, is required.

Upper Darby Township (P. O. Upper Darby), Pa.
Bond Sale—The \$150,000 sewer bonds offered on June 8 were purchased by Halsey, Stuart & Co., as 1 1/2s, at a price of 100.569, a basis of 1.42%. Dated June 1, 1948. Due \$10,000 on June 1, from 1949 to 1963 inclusive. Approved as to legality by Townsend, Elliott & Munson, of Philadelphia.

RHODE ISLAND

Providence, R. I.
Bond Sale—The \$619,000 refunding series 11-C bonds offered on June 15—v. 167, p. 2519—were purchased by the National City Bank, and the Bankers Trust Co., both of New York, as 2.20s, at 100.40, a basis of 2.218%. Dated June 1, 1948. Due serially on June 1, from 1954 to 1972 inclusive. The next highest bidder was Harriman Ripley & Co., Inc., and Mercantile-Commerce Bank & Trust Co., jointly, for 2.20s, at 100.27.

Woonsocket Housing Authority, Rhode Island
Note Sale—The \$1,328,000 temporary loan 13th series notes offered on June 15—v. 167, p. 2520—were awarded as follows: \$1,000,000 at 1.06% plus a premium of \$5 and \$250,000 at 1.05%, plus a premium of \$1, to the Central Hanover Bank & Trust Co., New York. 76,000 at 1.07%, plus a premium of \$80 to the Chemical Bank & Trust Co., New York and Associates.

SOUTH CAROLINA

Anderson County School District No. 17 (P. O. Anderson), S. C.
Bond Offering—J. A. Woodson, Secretary of Board of Trustees, will receive sealed bids until noon (EST) on June 28 for the purchase of \$500,000 school coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$10,000 from 1949 to 1953; \$15,000 from 1954 to 1958; \$20,000 from 1959 to 1963; \$25,000 from 1964 to 1968; and \$30,000 from 1969 to 1973 inclusive. Principal and interest payable at the Chemical Bank & Trust Co., New York City. Registered as to principal only. Each bid must be for all of the bonds, and the price offered must be not less than par and accrued interest to the date of delivery. Bidders are requested to name the rate or rates of interest in multiples of 1/8 or 1/10 of 1% and not more than three rates may be named by each bidder. The successful bidder will be furnished with the approving opinion of Reed, Hoyt & Washburn, of New York City, but the cost of obtaining such opinion must be paid by the purchaser of the bonds. The bonds will be delivered on or about July 15, 1948, or as soon thereafter as completed, in Anderson or New York City, at the option of the purchaser. A certified check for \$10,000 payable to the District, is required.

Cherokee County School District No. 2 (P. O. Blacksburg), S. C.
Bond Sale—An issue of \$62,000 construction bonds was purchased recently by the Robinson-Humphrey Co., of Atlanta, and G. H. Crawford & Co., of Columbia, jointly, as follows: \$32,000 as 2 3/4s, maturing on April 1, from 1949 to 1954, and \$30,000 as 2 1/4s, maturing on April 1, from 1955 to 1958, all inclusive. Dated April 1, 1948. Approved as to legality by Huger Sinkler, of Charleston.

Darlington County School District No. 2 (P. O. Darlington), S. C.
Bond Sale—The \$135,000 school bonds offered on June 10 were purchased by the Trust Co. of

Georgia, of Atlanta, Varnedoe, Chisholm & Co., of Savannah, and G. H. Crawford & Co., of Columbia, jointly, as 2 1/2s, at a price of 100.19, a basis of 2.474%. Dated July 1, 1948. Due on July 1, as follows: \$8,000 from 1949 to 1957; \$9,000 in 1958; \$10,000 from 1959 to 1961, and \$12,000 in 1962 and 1963. The next highest bidder was Johnson, Lane Space & Co., and Citizens & Southern National Bank, Atlanta, jointly, for 2 1/2s, at 100.14.

Richland County School District No. 1 (P. O. Columbia), S. C.

Bond Sale—The \$1,000,000 school, unlimited tax bonds offered on June 15—v. 167, p. 2519—were purchased by the Chase National Bank of New York, and the First Boston Corp., jointly, as 2 1/2s, at a price of 100.50, a basis of 2.459%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 inclusive. The next highest bidder was the Northern Trust Co., Chicago, Harriman Ripley & Co., Inc., Alex. Brown & Sons, and Johnson, Lane, Space & Co., jointly, for 2 1/2s, at 100.445.

SOUTH DAKOTA

Aberdeen, S. Dak.
Bonds Voted—At an election held on June 8 the voters approved the issuance of \$661,000 water and sewer bonds.

Campbell County (P. O. Mound City), S. Dak.

Bonds Not Voted—At an election held on June 1 the voters did not approve the issuance of \$60,000 construction bonds.

Dell Rapids, S. Dak.
No Bids Received—There were no bids received for the purchase of the \$20,000 park pavilion 1948 bonds offered on May 24.—V. 167, p. 2307.

Hot Springs, S. Dak.
Bond Sale—The \$90,000 sewage disposal plant bonds offered on June 7—v. 167, p. 2519—were purchased by the Allison-Williams Co. of Minneapolis, as 2 1/2s, at par. Dated June 1, 1948. Due serially on June 1, from 1951 to 1968 inclusive.

Menno, S. Dak.
Bonds Sold—An issue of \$20,000 water works bonds was sold recently to the Menno State Bank. These are the bonds authorized at the election on March 16.

Nisland, S. Dak.
Bonds Voted—At an election held on June 8 the voters approved the issuance of \$8,500 sewer system bonds.

TENNESSEE

Cleveland, Tenn.
Bond Sale—The \$200,000 electric system revenue, series B bonds offered on June 11—v. 167, p. 2519—were purchased by the Mid-South Security Co., of Nashville, at a price of 100.149, a net interest cost of 2.026%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1956 inclusive.

Erwin, Tenn.
Bond Offering—E. B. Clark, Town Recorder, will receive sealed bids until 1 p.m. (EST) on June 23 for the purchase of \$100,000 not to exceed 4% interest water works revenue, series B bonds. Dated March 1, 1948. Denomination \$1,000. Due on Sept. 1, as follows: \$2,000 in 1949 and 1950; \$4,000 from 1951 to 1959 and \$5,000 from 1960 to 1971, all inclusive. Bidders are requested to name a rate of interest in multiples of 1/8 of 1%. Payable (M-S) at the Central Hanover Bank & Trust Co., New York City. The bonds are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. No bid for less than par and accrued interest. A certified check for \$5,000 payable to the Town, is required.

Paris, Tenn.
Bonds Authorized—The City Commission has authorized the issuance of \$800,000 water and sewer bonds.

Springfield, Tenn.
Bond Offering—John R. Long, Mayor, will receive sealed bids until 7.30 p.m. (CDST) on June 29 for the purchase of \$560,000 water works improvement, series 1948 bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$17,000 in 1951 and 1952; \$18,000 in 1953 and 1954; \$19,000 in 1955; \$20,000 in 1956 and 1957; \$21,000 in 1958; \$22,000 in 1959 and 1960; \$23,000 in 1961; \$24,000 in 1962 and 1963; \$25,000 in 1964; \$26,000 in 1965; \$27,000 in 1966; \$28,000 in 1967; \$29,000 in 1968; \$30,000 in 1969; \$31,000 in 1970; \$32,000 in 1971; \$33,000 in 1972, and \$34,000 in 1973. All bonds maturing on or after July 1, 1958, shall be subject to redemption at the option of the City, in inverse numerical order on July 1, 1957, or on any interest payment date thereafter, upon 30 days' published notice, at par and accrued interest plus a premium of \$40 as to each bond called for redemption on July 1, 1957, and thereafter at par and accrued interest plus a premium of \$40 less \$2.50 for each year, or fraction thereof, from July 1, 1957, to the date of redemption. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City, or at the Commerce Union Bank, Springfield, at the option of the holder. All interest rates bid must be in multiples of 1/8 of 1%, and not more than three rates may be specified, provided, that only one interest rate be named for any one maturity. The bonds will be sold for not less than par and accrued interest. The approving opinion of Chapman & Cutler, of Chicago, together with the completed bonds, will be furnished the successful bidder without cost. A certified check for \$11,200 payable to the City Treasurer, is required.

White County (P. O. Sparta), Tenn.
Bond Offering—S. G. Butler, County Judge, will receive sealed bids until noon (CST) on July 5 for the purchase of \$60,000 not to exceed 3% interest bonds divided as follows:

\$30,000 road bonds. Due \$3,000 on July 1, from 1949 to 1958 incl.
 30,000 public building bonds. Due \$3,000 on July 1, from 1949 to 1958 incl.
 Dated July 1, 1948. Rate of interest to be in multiples of 1/8 of 1%, and one rate is to apply to all bonds of both issues. The bonds will be awarded all or none, to the bidder offering the lowest net interest cost after deduction of any premium.

TEXAS

Aransas County Navigation District No. 1 (P. O. Rockport), Texas
Bond Offering—Emory M. Spencer, County Judge, will receive sealed bids until 10 a.m. (CST) on June 21 for the purchase of \$45,000 not to exceed 4% interest navigation bonds. Dated July 1, 1948. Due on Jan. 1, as follows: \$2,000 from 1949 to 1963, and \$3,000 from 1964 to 1968 inclusive. These bonds were authorized at an election held on April 6. Principal and interest (J-J) payable at a place preferred by the purchaser. Bids may be submitted on a combination of not more than two rates in multiples of 1/8 of 1%. The District will furnish the printed bonds, a copy of the legal proceedings, the approving opinion of any recognized bond attorney, and will deliver the bonds to the bank designated by the purchaser, all without cost to him. The District will receive bids on bonds bearing 10-year option and bonds bearing 15-year option. A certified check for \$900, is required.

Corpus Christi, Texas
Bond Sale—The \$2,200,000 water works revenue bonds offered

on June 11—v. 167, p. 2412—were purchased by a syndicate composed of the First Boston Corp., First Southwest Co., of Dallas, Underwood, Neuhaus & Co. of Houston, Dallas Union Trust Co., of Dallas, John Douglas & Co. of Omaha, Fridley & Hess, of Houston, Thomas & Co., of Pittsburgh, Tripp & Co. of New York, and R. A. Underwood & Co., of Dallas, at a price of 100.0353, a net interest cost of 3.2259%, as follows: \$210,000 as 4s, maturing on June 1, from 1949 to 1953; \$320,000 as 2½s, maturing from 1954 to 1959, and \$1,670,000 as 3½s, maturing from 1960 to 1978, all inclusive. Dated June 1, 1948. Legality approved by McCall, Parkhurst & Crowe of Dallas, and Chapman & Cutler, of Chicago.

Additional Sale—The \$3,250,000 various purposes general obligation bonds offered at the same time were purchased by a syndicate headed by John Nuveen & Co., A. C. Allyn & Co., both of Chicago, and consisting of Paine, Webber, Jackson & Curtis of Chicago, Stranahan, Harris & Co., Inc., of Toledo, B. J. Van Ingen & Co., of New York, Barcus, Kindred & Co., C. F. Childs & Co., both of Chicago, Roosevelt & Cross, of New York, Stern Bros. & Co., of Kansas City, Rauscher, Pierce & Co., of Dallas, Russ & Co., First of Texas Corp., Dittmar & Co., Dewar, Robertson & Pancoast, all of San Antonio, First of Cleveland Corp., of Cleveland, B. V. Christie & Co., of Houston, Commerce Trust Co., of Kansas City, Boettcher & Co., of Denver, Fox, Reusch & Co., of Cincinnati, Moroney, Beissner & Co., J. R. Phillips Investment Co., Rowles, Winston Co., all of Houston, Walter, Woody & Heimerdinger, Weil, Roth & Irving Co., both of Cincinnati, Chas. B. White & Co., of Houston and F. Bert Smith & Co., of Corpus Christie, at a price of 100.038, a net interest cost of 3.5239%, as follows: \$760,000 as 3½s, maturing on June 1, from 1949 to 1960, and \$2,490,000 as 3½s, maturing on June 1, from 1961 to 1978 inclusive. Dated June 1, 1948. Legality approved by McCall, Parkhurst & Crowe, of Dallas, and Vandewater, Sykes & Heckler, of New York.

Crosby County Road District No. 1 (P. O. Crosbyton), Texas

Bonds Voted—At an election held on June 1 the voters approved the issuance of \$132,000 road improvement bonds.

Dallas Housing Authority, Texas
Note Sale—The \$2,176,000 temporary loan notes offered on June 15—v. 167, p. 2520—were purchased by the Bessemer Trust Co., of Jersey City, as follows:

\$442,000 26th series notes, at 1.06%, plus a premium of \$3.
1,734,000 27th series notes, at 1.04%, plus a premium of \$3.

Dated June 30, 1948. Due Feb. 11, 1949. The next highest bidder was the Chemical Bank & Trust Co., New York, for \$442,000 plus \$5, at 1.07%, and \$1,734,000 plus \$17, at 1.07%.

Denison, Texas

Bond Sale—The \$205,000 bonds offered on June 11 were purchased by the Dallas Union Trust Co. of Dallas, as 2½s, at a price of 100.243, a net interest cost of 2.738%, as follows:

\$105,000 street improvement bonds. Due serially on Jan. 1, from 1961 to 1976 inclusive.
100,000 library building bonds. Due serially on Jan. 1, from 1961 to 1975 inclusive.
Dated July 1, 1948.

Additional Sale—At the same time an issue of \$500,000 school bonds was purchased by a syndicate composed of C. F. Childs & Co. of Chicago, Dittmar & Co. of San Antonio, Rowles, Winston Co. of Houston and Fox, Reusch & Co. of Cincinnati, at a net interest cost of 2.7635%, as follows: \$91,000 as 3s, maturing on Jan. 1, from 1950 to 1961, and \$409,000 as 2½s, maturing on Jan. 1, from

1962 to 1978, all inclusive. Dated July 1, 1948. All of said bonds will be optional on Jan. 1, 1961. Approved as to legality by McCall, Parkhurst & Crowe of Dallas. The next highest bidder was John Nuveen & Co., R. J. Edwards, Inc., Louis B. Henry Investments, Dallas, Provident Savings Bank & Trust Co., Cincinnati, Seasongood & Mayer and R. A. Underwood & Co., jointly, for \$230,000 as 3s, and \$270,000 as 2½s, at 100.177.

Ector County School Districts (P. O. Odessa), Texas

Bond Sale—The \$800,000 County Independent School District bonds offered on June 9—v. 167, p. 2412—were purchased by a syndicate composed of the Mercantile-Commerce Bank & Trust Co. of St. Louis, City National Bank & Trust Co. of Kansas City, M. E. Allison & Co., Dittmar & Co., both of San Antonio and the Texas Bank & Trust Co. of Dallas, at a price of 100.0547, a net interest cost of 2.44%, as follows: \$310,000 as 2½s, maturing on June 1, from 1949 to 1954, and \$490,000 as 2½s, maturing on June 1, from 1955 to 1963 inclusive.

Additional Sale—The \$200,000 Odessa Junior College District bonds offered at the same time were purchased by the First Southwest Co. of Dallas, at a net interest cost of 2.17%. Due serially from 1949 to 1956 inclusive.

Fort Worth Independent Sch. Dist., Texas

Bond Sale—The State Board of Education purchased recently \$3,000,000 construction bonds, as 2½s. The bonds are part of an issue of \$8,250,000 authorized at the election held on Feb. 21.

Galena Park Independent School District, Texas

Bond Sale—The \$1,500,000 schoolhouse bonds offered on June 10 were purchased by a syndicate composed of Moroney, Beissner & Co. of Houston, John Nuveen & Co. of Chicago, Stranahan, Harris & Co., Inc. of Toledo, First Southwest Co. of Dallas, Russ & Co. of San Antonio, J. R. Phillips Investment Co., J. Wylie Harris & Co., and McClung & Knickerbocker, all of Houston, at a price of 100.0229, a net interest cost of 3.1756%, as follows: \$1,179,000 as 3½s, maturing on July 15, from 1949 to 1979, and \$321,000 as 3s, maturing on July 15, from 1980 to 1982, all inclusive. Dated July 15, 1948. The next highest bidder was Underwood, Neuhaus & Co., Braun, Bosworth & Co., Inc., Central Investment Co. of Texas, Dallas; Rauscher, Pierce & Co., Provident Savings Bank & Trust Co., Cincinnati, Lyons & Shafto and Thomas & Co., jointly, for \$632,000 as 3s, and \$868,000 as 3½s, at par.

Gilmer Indep. School District, Texas

Bonds Not Sold—The \$146,000 school house and refunding bonds offered on Jan. 9 were not sold. The bonds will probably be re-offered in the near future.

Gonzales, Texas

Bond Sale—The \$175,000 bonds offered on June 10 were purchased by Rauscher, Pierce & Co. of Dallas, at a price of par, a net interest cost of 2.6428%, for \$112,500 as 2½s, maturing on Jan. 1, from 1950 to 1960, and \$62,500 as 2½s, maturing on Jan. 1, from 1961 to 1978, all inclusive. The bonds will be used for the following purposes:

\$75,000 public buildings bonds.
50,000 street improvement bonds.
50,000 park improvement bonds.
These are the bonds authorized at the election held on April 22.

Houston Housing Authority, Texas

Note Sale—The \$2,186,000 temporary loan 26th series notes offered on June 16—v. 167, p. 2520—were purchased by the Bessemer Trust Co., of Jersey City, at 1.03%, plus a premium of \$3. Dated June 30, 1948. Due May 6, 1949. The next highest bidder was the

Chemical Bank & Trust Co., New York, and Associates, for \$2,186,000 at 1.07%, plus a premium of \$22.

Longview, Texas

Bonds Voted—At an election held on May 27 the voters approved the issuance of \$3,075,000 City improvement bonds.

Panola County Junior College District (P. O. Carthage), Texas

Bond Sale—The \$400,000 building bonds offered on June 11 were purchased by a syndicate composed of Paine, Webber, Jackson & Curtis of Chicago, James C. Tucker & Co., of Austin, First of Texas Corp., of San Antonio, and J. Wylie Harris & Co. of Houston, at par, a net interest cost of 3.129%, as follows: \$106,000 as 2½s, maturing on Jan. 1, from 1949 to 1955; \$57,000 as 2½s, maturing from 1956 to 1958, and \$237,000 as 3½s, maturing from 1959 to 1968, all inclusive. Said bonds will be optional on and after 10 years. Dated July 1, 1948. The next highest bidder was R. J. Edwards, Inc., John Nuveen & Co., Columbian Securities Corp. of Texas, Dallas, and Weil, Roth & Irving Co., jointly, for \$150,000 as 2½s, and \$250,000 as 3½s, at 100.15.

Pecos County (P. O. Fort Stockton), Texas

Bond Sale—An issue of \$240,000 County hospital bonds was awarded to the Columbian Securities Corp., of Texas, of San Antonio, at a price of 101.46, a basis of 1.693%. Dated Dec. 15, 1947. Due \$30,000 on Dec. 15, from 1949 to 1956 inclusive. Payable at the Central Hanover Bank & Trust Co., New York. Approved as to legality by Gibson & Gibson of Austin.

Victoria County Junior College District, Victoria County (P. O. Victoria), Texas

Bond Sale—The \$750,000 school house bonds offered on June 10 were purchased by the Columbian Securities Corp., of Texas, and R. J. Edwards, Inc., both of San Antonio, jointly, at a net interest cost of 2.117%. Dated July 1, 1948. Due \$50,000 on Feb. 1, from 1949 to 1963 inclusive.

VERMONT

Burlington, Vt.

Bond Sale—The \$150,000 airport bonds offered on June 16—v. 167, p. 2632—were purchased by Halsey, Stuart & Co., as 1½s, at a price of 100.045, a basis of 1.494%. Dated June 1, 1948. Due serially on June 1, from 1951 to 1965 incl. The next highest bidder was the Stone & Webster Securities Corp., for 1½s, at 101.30.

VIRGINIA

Boones Mill, Va.

Bonds Voted—At an election held on May 25 the voters approved the issuance of \$12,000 water works system bonds.

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

Bonds Voted—At an election held on May 25 the voters approved the issuance of \$2,000,000 school construction bonds.

Henrico County Sanitary Districts (P. O. Richmond), Va.

Bond Offering—Sealed bids will be received by the Clerk of Board of Supervisors, Henrico County, until 2 p.m. (EST) on June 30 for the purchase of \$390,000 not to exceed 6% interest coupon bonds divided as follows: \$200,000 Henrico Sanitary District No. 3 bonds. Due on July 1, as follows: \$3,000 from 1950 to 1954; \$5,000 from 1955 to 1965, and \$10,000 from 1966 to 1978, all inclusive. The bonds maturing after July 1, 1968 will be redeemable in the inverse numerical order at par and accrued interest on any interest payment date after July 1, 1968.

90,000 Henrico Sanitary District No. 7 bonds. Due on July 1,

as follows: \$2,000 from 1950 to 1954; \$3,000 from 1955 to 1959; \$4,000 from 1960 to 1964, and \$5,000 from 1965 to 1973, all inclusive. The bonds maturing after July 1, 1963 will be redeemable in whole or in part in the inverse order of their numbers at par and accrued interest on any interest payment date after July 1, 1963.

50,000 Henrico Sanitary District No. 2 bonds. Due \$5,000 on July 1, from 1953 to 1962 inclusive.

50,000 Henrico Sanitary District No. 6 bonds. Due on July 1, as follows: \$1,000 from 1950 to 1955; \$2,000 from 1956 to 1965, and \$3,000 from 1966 to 1973, all inclusive. The bonds maturing after July 1, 1963 will be redeemable in whole or in part in the inverse order of their maturity at par and accrued interest on any interest payment date after July 1, 1963.

Dated July 1, 1948. Denomination \$1,000. Each bidder must state a single rate of interest (for each issue) in multiples of ¼ or 1/10 of 1%. Principal and interest (J-J) payable at the Department of Finance of Henrico County, in Richmond. A certified check for 2% of the par value of the amount of bonds bid for, payable to the County, is required.

Staunton, Va.

Bond Offering—Catherine J. Musser, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on July 8 for the purchase of \$300,000 general improvement coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due \$15,000 on June 1, from 1949 to 1968 inclusive. Registered as to principal only. Bidders are invited to name the rate or rates of interest which the bonds are to bear. Principal and interest payable at the City Treasurer's office. The approving opinion of Wood, King & Dawson, of New York City, will be furnished without cost to the purchaser. A certified check for 2% of the par value of the bonds bid for, payable to the City, is required.

WASHINGTON

King County Water District No. 75 (P. O. Seattle), Wash.

Bond Sale—The \$300,000 general obligation bonds offered on June 10—v. 167, p. 2308—were purchased by Willard Maxwell of Seattle, as 2½s, at a price of 100.33. Dated June 1, 1948. Due serially on June 1 from 1950 to 1959 inclusive. The next highest bidder was Grande & Co., for 2½s, at a price of 100.24.

Kittitas County Consolidated School District No. 403 (P. O. Ellensburg), Wash.

Bond Sale—The \$100,000 general obligation bonds offered on June 14—v. 167, p. 2412—were purchased by Foster & Marshall, of Seattle, the only bidders, at a net interest cost of 2.396%. Dated July 1, 1948. Due serially on July 1, from 1950 to 1963 incl.

WEST VIRGINIA

Calhoun County (P. O. Grantsville), W. Va.

Bonds Not Voted—At an election held on June 8 the voters did not approve the issuance of \$225,000 school construction and improvement bonds.

Moundsville, W. Va.

Bonds Not Voted—At an election held on June 1 the voters did not approve the issuance of \$72,000 building addition bonds.

Princeton, W. Va.

Bonds Not Voted—At an election held on June 1 the voters did not approve the issuance of \$220,000 civic improvement bonds.

Raleigh County (P. O. Beckley), W. Va.

Bond Sale—An issue of \$350,000 airport construction bonds was awarded on May 27 to Blair & Co.,

Inc., as 2s, at par. These are the bonds originally offered for sale on March 27.

WISCONSIN

Little Chute, Wis.

Bond Sale—The \$75,000 bonds offered on June 3 were purchased by Harley, Hayden & Co., of Madison, at public auction, as 2½s, at a price of 101.233, a basis of 2.129%, as follows:

\$50,000 park department bonds.
25,000 municipal building bonds.

Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 incl. The next highest bidder was the Milwaukee Co., Milwaukee, for 2½s, at 101.226.

New Holstein Sch. Dist., No. 5, Wisconsin

Bond Sale—The issue of \$160,000 building bonds offered June 16—v. 167, p. 2308—was awarded to the Northern Trust Co., Chicago, as 2s, at a price of 100.781, a basis of about 1.93%. Due from 1953 to 1968 inclusive. The Milwaukee Co., second high bidder, offered 100.327 for 2s.

Pembine, Wis.

Bond Sale—The \$30,000 road bonds offered on June 15—v. 167, p. 2632—were purchased by Gillespie & Wouters, of Green Bay, as 2½s. Dated May 1, 1948. Due serially on May 1, from 1949 to 1958 inclusive.

Wauwatosa, Wis.

Bond Sale—The \$300,000 25th series school (non-callable) bonds offered June 15—v. 167, p. 2520—were awarded to the First National Bank of Chicago and the Milwaukee Co., of Milwaukee, jointly, at a price of 100.055, a net interest cost of about 1.66%, as follows: \$165,000 1½s, due on March 15 from 1949 to 1959 inclusive and \$135,000 1¾s, due on March 15 from 1960 to 1968 inclusive.

Additional Sale—The \$100,000 street improvement bonds offered at the same time were awarded to the Wauwatosa State Bank, as 2½s, at a price of 100.027, a basis of about 2.24%. Due from 1949 to 1958 inclusive.

WYOMING

Lusk, Wyo.

Bond Offering—J. P. Costlow, Town Clerk, will receive sealed bids until 5 p.m. (MST) on June 28 for the purchase of \$40,000 not to exceed 4% interest sewer extension bonds. Dated July 1, 1948. Denomination \$1,000. Due \$2,000 on July 1, from 1949 to 1968 inclusive. Bonds may be called for payment serially after July 1, 1949, any such redemption to be made in inverse numerical order. Principal and interest (J-J) payable at the Stock Growers National Bank, Cheyenne, unless other place of payment is requested by the purchaser. No bid for less than par and accrued interest will be considered. The Town will furnish the printed bonds and the approving opinion of such bond attorney as may be designated by the purchaser. These are the bonds authorized at the election held on May 11.

CANADA

ONTARIO

Kingston, Ont.

Bond Sale—The \$312,500 improvement bonds offered on June 15 were purchased by Wood, Gundy & Co., of Toronto, and the Royal Bank of Canada, of Montreal, jointly, as 3s, at 101.67, a basis of 2.65%. Due serially from 1949 to 1958 incl.

QUEBEC

Charny School Commission, Que.
Bond Sale—The \$115,000 school bonds offered on June 8 were purchased by Grenier, Ruel & Co. of Quebec, as 3s, at a price of 98.87, a basis of 3.205%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1963 inclusive.