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

Admiral Corp. (& Subs.)—Earnings—

	1948	1947	1946
Nine Months Ended Sept. 30—			
Net sales	\$42,514,509	\$32,669,223	\$23,021,109
Net profit after chgs. and taxes	2,037,786	1,185,449	804,869
Common shares outstanding	900,000	900,000	900,000
Earnings per common share	\$2.86	\$1.32	\$0.89

For the quarter ended Sept. 30, 1948, net sales were \$15,128,165, against \$11,120,436 in 1947. The net profit was \$809,489, or 89 cents per share, comparing with \$330,993, or 37 cents per share, for the quarter ended Sept. 30, 1947.—V. 168, p. 837.

Air Reduction Co., Inc.—New Welding Method—

The corporation on Oct. 20 announced a development of a revolutionary method, known as the "Aircomatic" Process, for manually welding heavy sections of aluminum and aluminum alloys. This new process permits the welding operation with a consumable electrode to be carried on at high speeds in all positions. Heretofore, high speed welding with a continuously fed electrode has been conducted with automatic equipment capable of welding only in a flat position.—V. 168, p. 1477.

Aluminum Co. of America—Gets Order in Monopoly Suit—

Federal Judge John C. Knox Oct. 15 directed the company to file by Nov. 24 an answer to the petition of the Department of Justice for an order requiring the company to dispose of certain plants and properties in compliance with a 1945 judgment of illegal monopoly entered against the company. Motions directed at the government petition must be filed by Alcoa by Nov. 1, Judge Knox directed.—V. 168, p. 1357.

Ambassador East, Inc.—Partial Redemption—

There have been called for redemption on Nov. 1, next, out of sinking fund monies, \$105,700 of 15-year first mortgage income bonds due April 1, 1952, at 100 and interest at the rate of 5% per annum from April 1, 1948 to Nov. 1, 1948. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe Street, Chicago, Ill.—V. 166, p. 1145.

American Airlines, Inc.—Record Cargo Carried—

The company on Oct. 12 announced a new all-time high for the carriage of air cargo during September.

A total of 3,448,373 ton miles of Airfreight, mail and express was handled by this company last month, as compared with 2,276,515 ton miles in September, 1947, according to R. S. Damon, President.

Airfreight alone hit a new high of 2,231,991 ton miles in September. The previous record was registered last May with 1,921,629 ton miles. Mail aggregated 734,342 ton miles last month, while express totalled 482,040 ton miles.

Totals of airfreight, mail and express for June, July and August, 1948, reached 3,090,750; 2,824,896 and 2,900,721 ton miles, respectively.—V. 168, p. 1246.

American Bank Note Co.—Special Offering—Kidder, Peabody & Co. made a special offering of the New York Stock Exchange Oct. 20 of 6,633 shares of common stock (par \$10) at \$25½ per share, with a commission of 50¢.—V. 168, p. 937.

American Bemberg Corp.—Filing With SEC—

See North American Rayon Corp. below.—V. 168, p. 1577.

American Bridge Co.—Awarded UN Contract—

A contract for the furnishing and the erection of the steel of the 40-story Secretariat building of the United Nations to be erected at the East River in New York City, between 42nd and 48th Streets, was awarded on Oct. 7 to this company, a subsidiary of United States Steel Corp., it was announced Oct. 19 by F. K. McDanel, President. About 13,000 tons of steel will be required for the long Secretariat structure, which will be 72 feet wide and 287 feet long. The building will comprise 39 floors and a penthouse. There will be two framed basements below street level. The contract also provides for steel framing for a terrace at about street level which will connect with the Assembly Hall and other buildings to be erected by the United Nations.

The new building will be erected by American Bridge Co., next Spring and Summer.—V. 163, p. 65.

American Cladmetals Co.—First Public Showing of Rosslyn Metal—

The first public showing of articles made of Rosslyn Metal, copper core with stainless steel surfaces, will be made at the National Metal Exposition in Philadelphia, Pa., Oct. 25 to Oct. 29, it was announced on Oct. 22 by Joseph Kinney, Jr., President.

In the exhibit will be food processing equipment, cooking utensils, tubing and other examples of Rosslyn Metal in articles.

By means of the Kinney Process many dissimilar metals can be bonded together permanently. Other cladmetals besides Rosslyn will be shown at the exhibit. However, due to the large commercial demands for Rosslyn Metal, American Cladmetals is devoting its production to that cladmetal until the production-enlargement construction program now underway at its 10-acre Carnegie plant is completed.—V. 168, p. 1577.

American Cyanamid Co.—New Construction Contract

Chemical Construction Corp., a unit has begun work on two new construction projects for the Lion Oil Co., at the latter firm's chemical plant near El Dorado, Ark., it was announced on Oct. 14.

Lion Oil has contracted with Chemical Construction for the building of a sulphuric acid plant and an ammonium sulphate plant, the output of which will be used for the production of fertilizer.

The sulphuric acid plant will have a capacity of 300 tons per day, and most of its output will be used by Lion Oil itself. The ammonium sulphate plant, with a capacity of 280 tons per day, will use ammonia from the Ozark Ordnance Works. This latter plant, originally built by Chemical Construction Corp. and now in process of enlargement, was acquired by Lion Oil from the government at the end of the war.—V. 168, p. 641.

American Metal Co., Ltd.—Proposed Reclassification—

A special meeting of stockholders will be held on Nov. 30 to act upon a proposed amendment to the company's certificate of incorporation. The proposed amendment will increase the authorized preferred stock from 100,000 shares of 150,000 shares and will reclassify the outstanding preferred stock.

The company now has outstanding 66,370 shares of 6% preferred stock which by its terms is not callable but is subject to reclassification under New York law. It is proposed to reclassify this stock so that the holder of each share thereof will receive 1.4 shares of new 4½% cumulative preferred stock. The new preferred stock will be redeemable at 105 and will carry a sinking fund expected to retire at the rate of 2% per annum of the number of shares theretofore issued by call, purchase or tender.

The dividend rate on the new preferred stock will be equivalent on 1.4 shares to \$6.30 for each present share and the aggregate call price at \$105 per share will be \$147 as compared with a current market value of approximately \$121 per share for the 6% preferred stock.

The new preferred stock will be entitled in liquidation to \$100 a share if involuntary and \$105 a share if voluntary or an aggregate preference in liquidation of \$140 and \$147, respectively, in contrast with the liquidating preference of the present preferred stock and \$100 a share whether voluntary or involuntary.

The company believes that the proposed reclassification will give it a more flexible financial structure. While the board of directors does not presently contemplate selling any of the authorized shares not issued on the reclassification, these changes are expected to be helpful to the company in financing new enterprises and in adding to its working capital, which may be desirable if there is a further rise in nonferrous metal prices.

With the addition of the sinking fund the new preferred stock should enjoy a broader market, said Harold K. Hochscheid, President.—V. 168, p. 1577.

American Metal Products Co.—Ruling on Dividend—

The Committee on Securities of the New York Stock Exchange on Oct. 14 ruled that the common stock be quoted "ex" the 100% stock distribution on Oct. 27, 1948.

Holders of record Sept. 18, 1948 are today (Oct. 25) being mailed from Detroit, Mich., one additional share of common stock, par \$2, for each share of common stock held.—V. 168, p. 1477.

American Molasses Co.—Changes in Personnel—

Adolf A. Berle, who resumed his association with the company in March, 1946, at which time he was elected Treasurer and a director, has been elected Chairman of the board.

Oscar A. Saar, Executive Vice-President since 1943, and acting President since the death in May, 1948 of Charles William Taussig who had served as President and Chairman of the board, has been elected President.

Ellis Slatoff, formerly Assistant Treasurer and Controller, has been elected to the board of directors and in addition was named Treasurer.

of the company to succeed Mr. Berle. Mr. Slatoff has also been elected Secretary, succeeding Lawrence G. Washburn, who has been elected Vice-President in charge of sugar operations.

Two other directors have been elected to fill vacancies on the board. These were Morton L. Deitch, a member of the law firm of Stroock & Stroock & Lavan, General Counsel to the company, and Francis H. Knowlton, General Manager of the Boston Molasses Co., a subsidiary of American Molasses Co.—V. 168, p. 245.

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

Period End. Aug. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Subsidiaries—	\$	\$
Operating revenues	44,448,263	37,792,841
Operating expenses	21,310,536	17,469,735
Federal taxes	5,844,167	4,193,520
Other taxes	3,739,147	3,360,631
Prop. retire. and deplet. reserve appropriations	3,147,113	2,907,965
Net operating revs.	10,407,300	9,849,990
Other income (net)	126,544	52,226
Gross income	10,533,844	9,902,216
Int. to public and other deductions (net)	2,771,339	2,977,324
Amortiz. of plant acquis. adjustments	579,788	515,404
Balance	7,182,717	6,409,488
Transfer to surplus res.	280,700	198,290
Balance	6,902,017	6,211,198
Pfd. divs. to public	1,293,582	1,196,116
Portion applicable to minority interests	192,576	33,830
Net equity of co. in income of subs.	5,415,859	4,981,252
Amer. Pwr. & Lt. Co.:		
Net equity (as above)	5,415,859	4,981,252
Other income	Dr36,750	1,884
Total	5,379,109	4,983,136
Expenses	189,077	122,035
Income taxes	175,265	170,220
Bal. carried to consol. earned surplus	5,014,747	4,690,881

Weekly Input Increased 10.38%—

For the week ended Oct. 14, the System inputs of subsidiaries of this company amounted to 244,991,000 kwh., an increase of 23,049,000 kwh., or 10.38% over the corresponding week of last year.—V. 168, p. 1577.

American Stove Co.—Omits Quarterly Dividend—

The directors on Oct. 14 decided not to pay any further dividend for the year 1948. Three dividends of 40 cents each, or \$1.20 have been paid this year, which compares with \$1.45 in 1947, and \$1.20 in each of the three preceding years.

Arthur Stockstrom, President, stated that this action was taken because of the low earnings resulting from the first six months of operations, and the need for cash to properly carry the large volume of business being done.

He added: "Operations for August and September indicate substantial profits, and the present outlook is for a continuation of satisfactory performance for the balance of this year. Net sales for September set a new high."—V. 168, p. 541.

American Telephone & Telegraph Co.—To Issue \$150,000,000 Debentures—

The directors on Oct. 20 authorized the creation of a new issue of long-term debentures in an amount not exceeding \$150,000,000. It is expected that the issue will be dated in December, 1948, and that a registration statement will be filed with the SEC in November. Proceeds of the sale would be used to provide the company's subsidiary and associated companies with funds for extensions, additions and improvements to their plants; for extensions, additions and improvements to its own plant; and for general corporate purposes. The company expects to offer the new issue for sale through competitive bidding.

Quarterly Statement—Leroy A. Wilson, President, on Oct. 6, said in part:

Over 665,000 telephones were added to the Bell System during the third quarter. The total increase so far in 1948 is 2,150,000—more than all the telephones in France. New demand for telephone service continues high and despite the extraordinary rate at which telephones are being installed there are still 1,250,000 persons on the waiting list. There are now nearly 30,660,000 Bell telephones in service.

The further rise in telephone wages emphasizes the immediate and pressing need for higher telephone rates. Applications for additional rate increases are pending before regulatory authorities and further

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applications will have to be made in the near future. The Bell System continues to need large amounts of new capital to build the additional plant required to meet public demands for service and to further improve the service.

In the third quarter one subsidiary sold \$55,000,000 of 40-year debentures and another sold a 35-year debenture issue of \$75,000,000. Of the company's \$557,532,600 2 3/4% convertible debentures of 1957, about \$150,000,000 have been converted into stock of the company since March 1. The conversion price is \$140 a share, payable by surrender of one \$100 debenture and \$40 in cash. Total conversions of this issue and of the convertible debentures of 1961 thus far amount to \$217,300,000.

The company is proceeding with a second offering of shares of capital stock to Bell System employees under the Employees' Stock Plan authorized by stockholders in October, 1946. Under this plan a total of not more than 2,800,000 shares may be sold to employees. Approximately half of these are currently being purchased by employees under an offering made in the fall of 1947.

A midwestern network for transmitting television programs was placed in operation by the Bell System on Sept. 20. This network links St. Louis, Chicago, Milwaukee, Toledo, Detroit, Cleveland and Buffalo. By the end of 1948 it will be connected with the eastern network which has been in operation for some time from Boston to Richmond. Additional extensions of television network facilities are planned and will become available as soon as practicable.

COMPARATIVE INCOME ACCOUNT (COMPANY ONLY)

Table with 4 columns: Period End, 1948-3 Mos., 1947, 1948-12 Mos., 1947. Rows include Operating revenues, Operating expenses, Fed. taxes on income, Other operating taxes, Net operating income, Dividend income, Interest income, Other income (net), Total income, Interest deductions, Net income, Dividends, Earnings per share.

*Figures for September, 1948, partly estimated. †Based on average number of shares outstanding. ‡Does not include the company's proportionate interest in undistributed earnings of subsidiary companies.

BELL SYSTEM CONSOLIDATED EARNINGS REPORT

Table with 4 columns: Period End, 1948-3 Mos., 1947, 1948-12 Mos., 1947. Rows include Operating revenues, Operating expenses, Fed. taxes on income, Other oper. taxes, Net oper. income, Other income (net), Total income, Interest deductions, Net income, Applicable to minority interests, Applicable to A. T. & T. Co. stock, Consol. earnings per share.

†Based on average number of shares outstanding. ‡Includes proportionate interest in net earnings of Western Electric Co. and all other subsidiaries not consolidated (partly estimated). †Includes \$7,519,000 on account of tax refunds due to carry-back of excess profits credits in 1946.

New Teletypewriter System for Pan American Airways

A private communications network, incorporating new developments in teletypewriter switching apparatus, was placed in service for Pan American Airways, Inc. on Oct. 21 by the Long Lines Department of the American Telephone & Telegraph Co. The new system, which is entirely automatic, will be used to relay messages concerning reservations, operations, and other business matters between some 56 Pan American offices throughout the nation.

Designed primarily for large private networks, this new teletypewriter system, called the 81-C-1, can handle automatically a greater volume of messages with more speed and efficiency than any previous system, the Long Lines Department stated.

Three switching, or "nerve," centers at New York, Miami and San Francisco have been established to serve Pan American's Atlantic, Latin American and Pacific Alaskan divisions. Radiating from each of these centers is a web of lines to airfields and offices in the area it serves. New York is linked with both the Miami and San Francisco switching centers by direct lines.

The Long Lines Department of the A. T. & T. Company began planning the new automatic teletypewriter network in 1946 at the request of Pan American Airways. The system was designed by the Bell Telephone Laboratories, and the equipment was manufactured by the Western Electric Co.—V. 168, p. 1577.

Archer-Daniels-Midland Co.—New Directors, Etc.

Shreve M. Archer, Jr. of St. Paul and Samuel H. Rogers, of Minneapolis have been elected directors. Carl C. Farrington of Minneapolis, has been elected Vice-President, and Richard G. Briery of Minneapolis, as Assistant Vice-President.

Werner G. Smith, Cleveland, Vice-President, has been named Executive Vice-President.

Mr. Archer joined the company in 1945 as Grain Merchandiser and was transferred to the linseed oil department this year. Mr. Rogers is Vice-President of Northwestern National Bank, and a director of Superior Separator Co., Home Gas Co. and Northwestern Terminal Co.—V. 168, p. 1038.

Associated Telephone Co., Ltd.—Registers With SEC

The company on Oct. 11 filed a registration statement with the SEC covering \$6,000,000 first mortgage bonds, series "E," due Nov. 1, 1978. Underwriters—The names of the underwriters will be determined through competitive bidding. Proceeds will be used for property additions and betterments, to reimburse the company's treasury for expenditures heretofore made for said purposes and to liquidate any short-term bank loans existing at the date of issue of the bonds.—V. 168, p. 1357.

Atlantic & Danville Ry.—Refunding Plan, etc.

Interstate Commerce Commission examiners are taking testimony on the Southern Ry.'s request for authority to abandon the Atlantic & Danville Ry. and on the A. & D. bond refunding plan. Henry L. Walker, attorney for the Southern, emphasized that authority for operation of the A. & D. will return to the owners. A 50-year lease by Southern expires next year.

Attorneys for both roads announced that a plan for presentation of evidence during the hearing had been agreed-on and since there were no objections it was approved by the examiners. Under this plan the Southern will attempt to show that operation of the A. & D. is uneconomical for the larger road, but that the A. & D. can operate successfully as an independent.

As the two roads have reached an agreement in their earlier dispute over financial matters, involving termination of the lease, most points of the plan were agreed on before the hearing started.—V. 168, p. 1356.

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

Austin, Nichols & Co., Inc.—Earnings—Table with 4 columns: 1948, 1947, 1946, 1945. Rows include Net sales, Cost of sales, Gross profit on sales, Selling and gen. exps., Operating profit, Other income (net), Profit before deprec. and interest, Depreciation, Interest, Prov. for Fed. taxes, Earnings per common share.

Earnings per common share for the four months ended Aug. 31, 1948, were \$0.24, comparing with \$0.11 in the corresponding four months of 1947, based on 183,215 shares in both periods.—V. 167, p. 646.

Bankers Bond & Mortgage Guaranty Co. of America—New Official Appointed

Maurice Griest has been appointed Assistant to the President of this company. Mr. Griest retired as of Sept. 30, 1948 as Vice-President of the Fidelity-Philadelphia Trust Co. with which firm he has been identified for the past 16 years, in charge of real estate, mortgages and construction, later heading the department and supervising all functions. Mr. Griest assumed his new duties on Oct. 18.—V. 166, p. 154.

Bankers Commercial Corp., N. Y.—New President

W. Lee White has been elected President to succeed the late Richard W. Lawrence. Mr. White has been an executive officer of the company for 32 years and Senior Vice-President for the last several years. He is also a Director of the Aeolian American Corp., the American Piano Corp. and The Aeolian Co.—V. 155, p. 1750.

Berry Motors Inc., Corinth, Miss.—Preferred Stock Offering

The common stockholders of record Sept. 27 were given the right to subscribe to 25,000 shares (par \$10) 5% cumulative convertible class B preferred stock at par on the basis of 45 preferred share for each common share held. Rights expired Oct. 10. Gordon Meeks & Co., Memphis, Tenn., underwriter, stated that unsubscribed shares would be offered to a private New England investment company. Proceeds would be added to working capital.—V. 168, p. 1252.

Bethlehem Steel Corp.—New Plant in Operation

The first plant designed and constructed in this country for the production of low-purity oxygen for use in blast furnaces has commenced operation at the Johnstown Works of Bethlehem Steel Co. It was announced jointly on Oct. 14 by Air Reduction Co., Inc., Bethlehem Steel Co., and Koppers Co., Inc. Equipment for this new plant was designed by Air Reduction Co. and installation was handled by the Koppers company.

The output of the plant will be taken by Bethlehem Steel Co. for experimentation in the use of oxygen for the enrichment of the air blast in blast furnaces. When, as a result of this research, significant data have been accumulated, they will be made available to the steel industry.—V. 168, p. 438.

Booth (F. E.) Co., Inc. (Nev.)—Files With SEC

The company on Oct. 12 filed a letter of notification with the SEC for \$200,000 5-year 5% convertible notes to be offered without underwriting. Proceeds will be used for working capital.—V. 168, p. 342.

Borg-Warner Corp.—New Export Contract

It is announced that arrangements have been made whereby export activities of Warner Machine Products, Inc., of Muncie, Ind., will be handled by Borg-Warner International Corp.

J. W. DeLind, Jr., President of International, says: "Export interest in a complete line of water pumps for automotive replacement and equipment is at an all-time high due to shortages of this type of equipment which existed during and immediately after the war."

Export boxing for Warner Machine Products will be handled by Borg-Warner International at its Auburn, Ind., boxing plant.—V. 168, p. 1140.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

Table with 3 columns: 1943, 1947, 1946. Rows include Gross earnings from operation, Oper. exps., est. deprec., amortiz. capital and other charges, Estimated net revenue, Aggregate net revenue as above from Jan. 1 to Dec. 31.

NOTE—The operating results as shown in dollars are taken at average rates of exchange.—V. 168, p. 1578.

Bridgeport Brass Co.—Announces New Product

"Good-Aire," a new household deodorant—in the company's Aer-a-sol line, was formally announced on Oct. 18 in Boston, Mass. The principal of Aer-a-sol is that through the use of liquefied gas small particles of concentrated material are projected into the atmosphere. These particles permeate the room and stay suspended for a longer period of time than diluted particles from any hand operated spray.

For this reason the company feels that products in the Aer-a-sol line, both insecticides and deodorants, have tremendous sales possibilities in the home, hospitals, restaurants, airplanes, and in all cases where it is necessary to "charge" the air in order to destroy insects or cancel odors.—V. 168, p. 542.

Britton Oil Co., Inc.—Stock Offered—S. B. Cantor Co.

New York, is offering 300,000 shares of common stock (par 1¢) at \$1 per share. These shares are offered as a speculation.

Transfer Agent—Registrar and Transfer Co., 15 Exchange Place, Jersey City, N. J.

The company was organized in Delaware March 8, 1948, for the purpose of exploring for oil and gas and the development of likely oil and gas prospects. It is qualified to do business in the State of Oklahoma, and has an office in Ada, Okla.

The authorized capital stock consists of 1,000,000 shares of common stock (par 1¢), of which 400,000 shares are issued and outstanding. 100,000 of the shares now outstanding are to be delivered to the underwriter proportionately as the shares being offered are sold to the public.

The corporation owns oil and gas leases in a block of 1,240 acres, more or less, of land located principally in Sections 19 and 20, Township 2 North, Range 11 East, Coal County, Oklahoma. This land, however, the corporation has been advised, by A. E. Rowley, consulting geologist of Tulsa, Okla., that there is sufficient surface evidence of an elongated east-west fold being present for Mr. Rowley to recommend drilling a test well to the Wilcox sand.—V. 168, p. 1578.

Bush Terminal Buildings Co.—Loans

The company has borrowed \$1,000,000 under agreements with Prudential Insurance Co. of America and Commercial Bank & Trust Co., New York. Two notes for sums of \$333,000 and \$334,000, payable to the insurance company, mature in two and three years, respectively, at rate of 4 1/2%. The bank loan of \$333,000 matures in one year and bears interest at rate of 3%.—V. 168, p. 1578.

California Oregon Power Co.—Earnings

Table with 3 columns: 1948, 1947. Rows include 12 Months Ended Sept. 30, Gross operating revenues, Gross operating revenues for the month of September, 1948 were \$749,498, an increase of 11% over those for the month of September, 1947.

Wholesale sales (exclusive of residential customers) increased 21%. Residential customers used an average of 3,385 kilowatt-hours during the 12 months ending September 1948 for which they paid an average of 1.690 cents per kilowatt-hour. The system's maximum demand for the 12 months ending Sept. 30, 1948, of 164,430 kilowatts recorded on Sept. 23rd exceeded the highest demand of the previous period by 14,510 kilowatts, or 9.68%. The retail demand (exclusive of wholesale) made a new high of 128,450 kilowatts on Sept. 23, 1948, a 28% increase over that for the 12 months ended Sept. 30, 1947.—V. 168, p. 1252.

California Water Service Co.—Registers Preferred

The company on Oct. 13 filed a registration statement with the SEC covering 80,000 shares of cumulative convertible preferred stock, series D (par \$25). Underwriters are Dean, Witter & Co., Blyth & Co., Inc., Elworthy & Co. and Schwabacher & Co., San Francisco. Proceeds will be used in part for payments of bank loans and for capital expenditures.—V. 168, p. 1578.

Carolina Power & Light Co.—Registers With SEC

On Oct. 14 a registration statement was filed with the SEC covering 350,000 shares of common stock (no par) plus not more than 17,500 additional shares which may be purchased in stabilizing the stock. Electric Bond & Share Co. (par \$1) is disposing of the shares and has asked SEC permission for sale of stock by means of a negotiated sale to underwriters.

CONSOLIDATED INCOME ACCOUNT

Table with 4 columns: Period End, 1948-3 Mos., 1947, 1948-12 Mos., 1947. Rows include Operating revenues, Operating expenses, Federal taxes on income, Other taxes, Prop. retire. res. approp., Net oper. revenues, Other income (net), Gross income, Int. & other deduc. (net), Net income, Divs. appl. to pld. stock for the period.

Balance—V. 169, p. 1478.

Carrier Corp.—Air Conditions S. A. Store

This corporation has supplied the air conditioning equipment to the Valdiri department store in Bogota, Columbia, a \$1,000,000 windowless, completely air-conditioned structure.

The air conditioning system was installed by Interamericana, S. A., Carrier representative in Bogota.

Ten New U. S. Lines' Ships Use Carrier Refrigeration

It was announced on Oct. 15 that 10 ships recently built for the United States Lines by the North Carolina Shipbuilding Co. have cargo holds refrigerated by Carrier Corp., Syracuse, N. Y.—V. 168, p. 1358.

(A. M.) Castle & Co.—Earnings

Table with 4 columns: Period End, 1943-3 Mos., 1947, 1948-9 Mos., 1947. Rows include Net profit, Capital shares out. pdg., Earnings per share.

*After charges and Federal taxes.—V. 167, p. 2682.

Caterpillar Tractor Co.—Earnings

Table with 4 columns: Period End, 1948-3 Mos., 1947, 1948-9 Mos., 1947. Rows include Sales, Profit, Nine Months Ended Sept. 30.

Profit—V. 168, p. 1358.

Central Arizona Light & Power Co.—Common Stock Offered

The First Boston Corp., Blyth & Co., Inc. and associates on Oct. 20 offered 300,000 shares of common stock (no par) at \$11 per share.

Transfer agents: Phoenix Savings Bank & Trust Co., Phoenix, Ariz. and Irving Trust Co., New York. Registrars: Valley National Bank of Phoenix, Phoenix, Ariz. and Bankers Trust Co., New York.

COMPANY—Company was incorporated in Arizona. The term of its existence is currently limited to Feb. 1, 1952, and may be further extended, from time to time, for successive periods of 25 years, in accordance with Arizona law, by prior affirmative action of three-fourths of the votes cast at stockholders' meetings held for that purpose other than Arizona.

The company is an operating electric and gas public utility engaged principally in the generation, purchase, distribution and sale of electric power and the purchase, distribution and sale of natural gas in Maricopa, Yavapai and Yuma Counties, Ariz. It sells electric service at retail to residential, farm, commercial and industrial customers, and at wholesale to the Salt River Valley Water Users Association, the Town of Wickenburg and certain public utilities. It sells gas service at retail to residential, commercial and industrial customers. During the 12 months ended Aug. 31, 1948, approximately 74% of revenues was from the sale of electric energy and approximately 26% was from the sale of natural gas.

PURPOSE—The proceeds will be applied on currently outstanding construction loans, aggregating \$3,000,000, obtained by the company during 1948 pursuant to a credit agreement between the company and the Mellon National Bank & Trust Co. of Pittsburgh, dated May 14, 1948.

It is anticipated that in addition to the funds which will be provided by the sale of the common stock now offered and from operations, approximately \$9,000,000 must be raised by the company from outside sources to complete the construction program as now contemplated through 1949. Such sources may include further borrowing under the credit agreement, since the company will be in a position, after the application of the net proceeds of this financing, to borrow further sums as needed up to an aggregate of \$4,000,000 under such agreement. Company has not determined whether, or the extent to which, it may borrow under the credit agreement, nor the means by which it will finance the cost of the balance of its construction program and the repayment of any moneys which may be so borrowed under the credit agreement. Additional funds may be obtained, however, from the sale of additional common stock, through bank loans, through the issuance and sale of bonds, debentures or preferred stock or any combination thereof.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include 1st mtge. bonds, 2 3/4% series due 1976, 1.10 cum. pfd. stock (\$25 par), Common stock (no par).

*Unlimited as to authorization but issuance limited by property, earnings and other provisions of the mortgage.

(Continued on page 7)

The Capital Flotations in the United States During the Month of September And for the Nine Months of the Calendar Year 1948

Total corporate issues brought out in September totaled \$481,583,369, compared with \$260,700,941 in August and \$380,544,595 in September, 1947. The September total compares favorably with the monthly average of \$498,415,650 for the first nine months of 1948. Of the month's financing \$455,831,088, or 94.6%, came under new money financing and \$25,757,281, or 5.4%, refunding. Thus, the trend of financing held to the same pattern for the 26th month, showing new money greater than refunding operations, with the exception of May, 1947.

The principal issues for the month were: \$75,000,000 Pacific Telephone & Telegraph Co. 35-year 3 1/2% debentures, due 1983; \$86,000,000 of securities of R. J. Reynolds Tobacco Co., consisting of \$60,000,000 3% debentures, due 1973 and 260,000 shares of 4.50% preferred stock (par \$100); \$56,000,000 bonds and debentures of El Paso Natural Gas Co.; \$32,500,000 20-year loan of Lone Star Gas Co.; \$25,000,000 Indiana & Michigan Electric Co. 3% first mortgage bonds, due 1978 and \$20,000,000 Associates Investment Co. 2 7/8% 9-year loan.

For the first nine months of this year total corporate emissions footed up \$4,485,740,855. Of this total public utilities lead with \$2,020,052,333; other industrial and manufacturing accounted for \$920,959,003; oil \$449,607,040; railroads \$447,426,000; miscellaneous \$442,849,300 and all other categories, such as iron and steel, equipment manufacturers, motors and accessories, etc., \$204,847,100.

Corporate issues placed privately in September, consisting of 15 separate issues, aggregated \$146,675,000, or 30.4% of the month's total. For the first nine months of this year, issues placed through the private route added up to 272 for an aggregate of \$1,698,158,750, or 37.9% of the corporate financing for this period. Comparison with the previous months of 1948 follows:

Month	Amount	No. of Issues	% of Total
September	\$146,675,000	15	30.4
August	142,155,000	33	54.5
July	179,263,000	27	35.2
June	149,660,000	26	23.9
May	81,225,000	30	21.5
April	247,630,000	45	40.4
March	306,148,750	45	44.2
February	281,117,000	36	50.2
January	164,285,000	15	44.7

For the month of September, municipal issues aggregated \$119,749,201, of which \$118,485,288 was new money financing and \$1,263,913 refunding. The September total compares with \$286,793,047 for August and \$277,694,429 for September 1947.

For the first nine months of 1948 municipal issues totaled \$2,126,348,720, compared with \$1,949,562,691 for a like period of 1947. Of the 1948 total \$2,055,434,815 represented new money and \$70,913,905 refunding.

Below we present a tabulation of figures since January, 1946, showing the different monthly amounts on corporate financing. Revisions of the 1947 and 1948 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1948, 1947 AND 1946

	1948			1947			1946		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January	364,849,374	2,590,000	367,439,374	260,909,469	103,835,204	364,744,693	134,670,053	119,204,001	253,874,054
February	545,880,788	14,091,516	559,972,304	180,343,822	30,923,566	211,267,388	47,616,401	271,362,410	318,978,811
March	594,606,395	97,041,541	691,647,936	310,723,947	139,824,303	450,548,250	129,503,023	307,169,645	436,672,668
First quarter	1,505,336,557	113,723,057	1,619,059,614	751,977,258	274,583,073	1,026,560,331	311,789,477	697,736,056	1,009,525,533
April	562,425,792	50,212,500	612,638,292	376,314,120	78,214,460	454,528,580	289,889,643	392,762,791	682,652,434
May	374,080,874	4,088,750	378,169,624	211,666,667	319,497,872	531,164,539	188,632,528	671,103,991	859,737,519
June	595,307,115	28,896,823	624,203,944	518,608,778	213,807,327	732,416,105	314,559,864	350,651,431	665,211,295
Second quarter	1,531,813,781	83,198,079	1,615,011,860	1,106,589,565	611,519,659	1,718,109,224	793,083,035	1,414,518,213	2,207,601,248
Six months	3,037,150,338	196,921,136	3,234,071,474	1,858,566,823	886,102,732	2,744,669,555	1,104,872,512	2,112,254,269	3,217,126,781
July	494,655,336	14,724,735	509,380,071	483,316,787	123,226,255	606,543,042	369,051,533	451,493,579	820,545,112
August	258,610,941	2,090,000	260,700,941	147,461,407	304,261,824	451,723,231	367,632,081	104,757,061	472,389,142
September	455,831,088	25,757,281	481,583,369	258,357,364	122,187,231	380,544,595	171,098,753	146,341,925	317,440,678
Third quarter	1,209,097,365	42,572,016	1,251,669,381	886,474,568	392,874,893	1,279,349,461	607,782,367	702,592,565	1,310,374,932
Nine months	4,246,247,703	239,493,152	4,485,740,855	2,757,041,391	1,278,977,625	4,036,019,016	2,012,654,879	2,814,846,834	4,827,501,713
October	598,947,623	75,922,920	674,870,543	598,947,623	75,922,920	674,870,543	2,102,684,761	73,168,350	2,175,853,111
November	470,278,199	84,068,960	554,347,159	470,278,199	84,068,960	554,347,159	589,877,742	86,315,940	676,193,682
December	926,167,815	83,126,999	1,009,294,814	926,167,815	83,126,999	1,009,294,814	691,223,683	113,297,492	804,521,175
Fourth quarter	1,995,393,637	243,118,879	2,238,512,516	1,995,393,637	243,118,879	2,238,512,516	1,551,786,186	272,781,782	1,824,567,968
Twelve months	4,752,435,028	1,522,096,504	6,274,531,532	4,752,435,028	1,522,096,504	6,274,531,532	3,564,441,065	3,087,628,616	6,652,069,681

*July figures corrected to include \$50,000,000 additional Westinghouse Electric Corp. debentures which should have been \$30,000,000 instead of \$30,000,000. †Revised.

Treasury Financing in September

Secretary of the Treasury Snyder on Sept. 1 announced the offering, through the Federal Reserve Banks, of 1 1/2% Treasury Notes of Series A-1950, open on an exchange basis, par for par, to holders of 1 1/2% Treasury Notes of Series A-1948, in the amount of \$3,747,702,000, which matured on Sept. 15, 1948. \$3,595,374,000 of these Notes were exchanged, the balance, being redeemed in cash. \$450,978,000 2 1/2% Treasury bonds of 1948 matured on Sept. 15, and were redeemed in cash.

Secretary of the Treasury Snyder on Sept. 20 announced the offering, through the Federal Reserve Banks of 1 1/4% Treasury Certificates of Indebtedness of Series G-1949, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series J-1948, in the amount of \$1,353,966,000, or Series K-1948, in the amount of \$1,467,076,000, or Treasury Notes of Series B-1948, in the amount of \$4,092,050,000, all maturing Oct. 1, 1948. Cash subscriptions will not be received. The results of this offering will appear in these columns next month.

The Secretary of the Treasury announced on Aug. 13 that all outstanding 2% Treasury Bonds of 1948-50, dated Dec. 8, 1939, are called for redemption on Dec. 15, 1948. There are now outstanding \$571,431,150 of these bonds.

Secretary of the Treasury Snyder announced on Aug. 18 the details of the new Treasury Savings Notes, Series D, which became available for purchase on Sept. 1, 1948, and the termination of the sale of Treasury Savings Notes, Series C, at the close of business Aug. 31.

The Treasury Department in September, outside of the above confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Administration Notes and Depository Bonds.

We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1948						
Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
Total for six months			45,589,866,775			
Jun 25	July 1	91 days	1,777,999,000	1,101,696,000	99.748	0.997
Jun 29	July 8	91 days	1,802,239,000	1,101,588,000	99.748	0.997
July 9	July 15	91 days	1,655,491,000	905,908,000	99.748	0.997
July 16	July 22	91 days	1,724,853,000	908,599,000	99.748	0.997
July 23	July 29	91 days	1,689,397,000	909,689,000	99.748	0.997
Jun 21	July 1	1 year	2,601,685,000	2,601,685,000	100	1 1/4
Jun 21	July 1	1 year	1,078,583,000	1,078,583,000	100	1 1/4
Jun 21	July 1	1 year	2,103,020,000	2,103,020,000	100	1 1/4
July 1-31	July 1	10-12 yrs.	1,672,717,063	1,672,717,063	a	a
July 1-31	July 1	12 years	16,106,500	16,106,500	100	2
July 1-31	July 1	2 years	140,082,600	140,082,600	100	b
Total for July			12,539,674,163			

Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
July 30	Aug 5	91 days	1,707,403,000	802,692,000	99.748	0.997
Aug 6	Aug 12	92 days	1,608,398,000	906,388,000	99.745	0.997
Aug 13	Aug 19	91 days	1,447,552,000	900,595,000	99.730	1.056
Aug 20	Aug 26	92 days	1,493,468,000	1,000,376,000	99.726	1.072
Aug 1-31	Aug 1	10-12 yrs.	473,493,142	473,493,142	a	a
Aug 1-31	Aug 1	12 years	3,899,000	3,899,000	100	2
Aug 1-31	Aug 1	2 years	52,881,200	52,881,200	100	b
Total for August			4,140,314,342			
Aug 27	Sep 2	91 days	1,614,413,000	1,000,566,000	99.728	1.075
Aug 31	Sep 9	91 days	1,597,589,000	1,001,528,000	99.728	1.076
Aug 31	Sep 16	91 days	1,685,103,000	1,000,616,000	99.726	1.083
Sep 17	Sep 23	91 days	1,397,986,000	1,000,796,000	99.724	1.092
Sep 24	Sep 30	91 days	1,410,855,000	1,102,605,000	99.720	1.109
Sep 1	Sep 15	1 1/2 yrs.	3,595,374,000	3,595,374,000	100	1 1/4
Sep 1-30	Sep 1	10-12 yrs.	411,768,940	411,768,940	a	a
Sep 1-30	Sep 1	12 years	3,294,500	3,294,500	100	2
Sep 1-30	Sep 1	3 years	716,594,100	716,594,100	100	c
Total for September			9,933,142,540			
Total for nine months			72,202,997,820			

*Average rate on a bank discount basis, a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53% and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. b Comprised of separate issues designated Treasury notes of tax series C-1947, C-1948, C-1949, and C-1950. Series C earnings about 1.07%. The sale of these bonds was discontinued on Aug. 31. c Treasury notes of series D began Sept. 1, 1948 and interest accrues each month. If held to maturity of 3 years interest approximately 1.40% per annum.

USE OF FUNDS						
Dated	Type of Security	Total Amount Accepted \$	Refunding \$	New Indebtedness \$		
Total for six months			45,589,866,775	41,355,688,000	4,234,178,775	
July 1	91 day Treas. bills	1,101,696,000	1,101,696,000			
July 8	91 day Treas. bills	1,101,588,000	1,101,588,000			
July 15	91 day Treas. bills	905,908,000	905,908,000			
July 22	91 day Treas. bills	908,599,000	908,599,000			
July 29	91 day Treas. bills	909,689,000	909,689,000			
July 1	Chfs. of indbt.	2,601,685,000				
July 1	Chfs. of indbt.	1,078,583,000				
July 1	Chfs. of indbt.	2,103,020,000				
July 1	U. S. Savings bds.	1,672,717,063			1,672,717,063	
July	Depository bonds	16,106,500			16,106,500	
July	Tax Antic'n notes	140,082,600			140,082,600	
Total for July			12,539,674,163	10,710,768,000	1,828,906,163	
Aug 5	91 day Treas. bills	802,692,000	802,692,000			
Aug 12	92 day Treas. bills	906,388,000	906,388,000			
Aug 19	91 day Treas. bills	900,595,000	900,595,000			
Aug 26	92 day Treas. bills	1,000,376,000	1,000,376,000			
Aug 1	U. S. Savings bds.	473,493,142			473,493,142	
Aug	Depository bonds	3,899,000			3,899,000	
Aug	Tax Antic'n notes	52,881,200			52,881,200	
Total for August			4,140,314,342	3,610,051,000	530,263,342	

Dated	Type of Security	Total Amount Accepted \$	Refunding \$	New Indebtedness \$
Sep 2	91 day Treas. bills	1,000,566,000	1,000,566,000	
Sep 9	91 day Treas. bills	1,001,528,000	1,001,528,000	
Sep 16	91 day Treas. bills	1,100,516,000	1,100,516,000	
Sep 23	91 day Treas. bills	1,000,796,000	1,000,796,000	
Sep 30	91 day Treas. bills	1,102,603,000	1,101,696,000	909,600
Sep 15	1 1/2-yr. Treas. notes	3,595,374,000	3,595,374,000	
Sep 1	U. S. Savings bds.	411,768,940		411,768,940
Sep 1	Depository notes	3,294,500		3,294,500
Sep 1	Tax Antic'n notes	716,594,100		716,594,100
Total for September		9,933,142,540	8,809,376,000	1,132,566,540
Total for nine months		72,202,997,820	64,477,083,000	7,725,914,820

INTRA-GOVERNMENT FINANCING

Issued \$			Retired \$			Net Issued \$		
Total for six months								

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

Table with columns for Corporate, Domestic, and Foreign Government financing. Rows include Long-term bonds, Short-term bonds, Preferred stocks, Common stocks, and various international banks. Columns show New Capital, Refunding, Total, and 1944 Refunding.

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

Table showing the character and grouping of new corporate issues. Rows are categorized by industry (e.g., Railroads, Public utilities, Iron, steel, coal, copper, etc.) and include columns for New Capital, Refunding, Total, and 1944 Refunding.

These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. Obligations of Province of New Brunswick, placed in United States, International Bank for Reconstruction and Development bonds.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

	1948			1947			1946			1945			1944		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate															
Domestic	3,407,516,621	215,850,279	3,623,366,900	1,910,628,215	1,022,753,485	2,933,381,700	2,137,605,131	2,942,483,100	3,499,566,620	284,954,693	1,151,323,397	1,436,278,090	284,954,693	1,151,323,397	1,436,278,090
Long-term bonds and notes	3,407,516,621	215,850,279	3,623,366,900	1,910,628,215	1,022,753,485	2,933,381,700	2,137,605,131	2,942,483,100	3,499,566,620	284,954,693	1,151,323,397	1,436,278,090	284,954,693	1,151,323,397	1,436,278,090
Short-term bonds and notes	385,850,369	6,239,405	392,089,774	61,490,000	5,235,000	66,725,000	36,011,400	963,609,780	44,000,000	71,297,000	111,300,318	227,555,022	338,855,340	73,216,645	412,071,985
Preferred stocks	378,880,717	17,723,468	396,604,185	267,122,656	31,852,557	298,975,213	73,018,829	717,783,583	142,156,621	17,363,065	159,519,686	3,583,818	17,363,065	3,583,818	21,946,883
Common stocks	11,200,000	---	11,200,000	521,500	4,973,500	5,495,000	126,950,000	126,950,000	25,000,000	---	25,000,000	31,250,000	21,000,000	---	21,000,000
Canadian															
Long-term bonds and notes	56,000,000	---	56,000,000	25,000,000	---	25,000,000	7,500,000	7,500,000	7,500,000	---	7,500,000	7,500,000	---	7,500,000	7,500,000
Short-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	4,246,247,703	239,493,152	4,485,740,855	2,757,041,391	1,278,977,625	4,036,019,016	2,003,717,129	4,804,293,963	830,144,074	3,546,141,293	4,376,285,367	488,867,743	4,376,285,367	4,865,150,710	9,241,436,073
Total corporate	150,000,000	---	150,000,000	82,811,000	---	82,811,000	20,000,000	20,000,000	20,000,000	---	20,000,000	20,000,000	---	20,000,000	20,000,000
Foreign Government															
International Bank	294,050,000	---	294,050,000	202,750,000	---	202,750,000	79,980,000	79,980,000	26,025,000	---	26,025,000	4,730,000	4,730,000	---	4,730,000
Other foreign government securities	2,055,434,815	70,913,905	2,126,348,720	1,914,423,934	35,136,757	1,949,560,691	703,769,243	858,582,234	328,234,792	275,793,500	604,028,292	162,015,367	263,522,975	428,538,342	692,061,317
Farm loan and other securities	5,750,000	400,000	6,150,000	23,000,000	29,000,000	52,000,000	760,000	760,000	5,000,000	---	5,000,000	7,490,000	7,490,000	---	7,490,000
United States Possessions	6,751,482,818	895,367,087	7,646,849,905	5,260,028,325	1,734,914,382	6,994,942,707	2,787,466,372	3,530,074,825	1,189,403,866	4,414,855,793	5,604,259,659	669,823,115	2,036,998,712	2,706,821,827	5,343,820,529
Grand total	3,474,616,621	215,530,279	3,690,146,900	1,936,149,715	1,027,731,985	2,963,881,700	804,877,969	3,076,933,100	365,851,293	3,088,715,327	3,454,566,620	305,934,603	1,193,173,337	1,489,108,000	2,688,281,337

These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. Includes obligations of Manitoba, Quebec and New Brunswick placed in the United States. Includes obligations of Edmonton, Montreal and Province of New Brunswick placed in the United States. Includes obligations of City of Montreal and Province of New Brunswick placed in the United States. Includes obligations of International Bank for Reconstruction and Development.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

	1948			1947			1946			1945			1944		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes															
Railroads	405,197,000	86,471,129	491,668,129	152,850,000	28,800,000	181,650,000	50,833,000	573,095,000	623,928,000	93,110,000	1,082,509,500	1,175,619,500	93,110,000	399,000,000	488,119,500
Public utilities	1,660,000,000	6,500,000	1,666,500,000	1,771,518,650	813,920,075	2,585,438,725	217,000,000	34,692,300	251,692,300	4,270,000	1,963,950,000	1,967,950,000	4,270,000	1,110,400,000	2,157,350,000
Iron, steel, coal, copper, etc.	8,160,000	---	8,160,000	10,136,250	---	10,136,250	3,000,000	---	3,000,000	3,000,000	---	3,000,000	3,000,000	---	3,000,000
Motors and accessories	16,300,000	21,947,150	38,247,150	20,300,000	3,000,000	23,300,000	137,500,000	295,568,208	417,068,208	165,808,023	207,499,037	372,307,120	107,689,115	115,035,985	222,725,100
Other industrial and manufacturing	689,674,350	21,075,000	710,749,350	441,282,805	108,297,685	549,580,490	92,137,592	516,768,427	589,600,000	29,250,000	129,750,000	159,000,000	42,632,853	43,067,147	85,700,000
Oil	279,725,000	18,738,000	298,463,000	309,800,000	3,945,000	313,745,000	72,631,573	10,059,000	82,690,573	1,461,000	10,289,000	11,750,000	1,461,000	22,515,000	23,976,000
Land, buildings, etc.	15,550,000	---	15,550,000	9,610,000	---	9,610,000	7,242,500	---	7,242,500	8,490,280	---	8,490,280	8,490,280	---	8,490,280
Rubber	14,300,000	---	14,300,000	35,000,000	---	35,000,000	40,944,500	---	40,944,500	---	---	---	---	---	---
Shipping	35,000,000	---	35,000,000	35,000,000	---	35,000,000	6,900,000	9,232,000	16,132,000	6,050,000	4,332,000	10,382,000	6,050,000	---	6,050,000
Investment trusts, trading, holding, etc.	302,750,000	16,570,000	319,320,000	147,866,885	6,758,115	154,625,000	77,849,898	28,112,602	105,962,500	37,024,490	32,975,510	69,990,000	37,024,490	31,525,600	101,515,600
Miscellaneous	3,474,616,621	215,530,279	3,690,146,900	1,936,149,715	1,027,731,985	2,963,881,700	804,877,969	2,272,055,131	3,076,933,100	365,851,293	3,088,715,327	3,454,566,620	365,851,293	1,193,173,337	4,651,739,957
Short-Term Bonds and Notes															
Railroads	100,000	---	100,000	200,000	---	200,000	436,000	---	436,000	---	---	---	---	---	---
Public utilities	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	1,500,000	---	1,500,000	6,050,000	---	6,050,000	500,000	---	500,000	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	1,300,000	---	1,300,000	56,640,000	3,035,000	59,675,000	35,075,000	50,000	85,675,000	---	---	---	---	---	---
Total	2,900,000	---	2,900,000	61,490,000	5,235,000	66,725,000	36,011,000	2,114,000	38,125,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000
Stocks															
Railroads	273,047,915	17,273,017	290,320,932	164,760,802	196,502,777	361,263,579	85,015,066	491,674,411	376,689,477	12,515,811	80,300	80,300	17,216,672	82,011,310	99,227,982
Public utilities	11,238,300	---	11,238,300	11,238,300	---	11,238,300	20,530,662	5,625,000	26,155,662	1,452,080	6,464,002	7,916,082	1,987,500	---	1,987,500
Iron, steel, coal, copper, etc.	2,250,000	---	2,250,000	19,008,002	---	19,008,002	108,445,842	812,718	109,258,560	21,762,500	237,500	22,000,000	---	---	---
Equipment manufacturers	201,744,163	6,093,340	207,837,503	434,437,637	34,963,685	469,401,324	58,450,615	181,023,890	239,425,505	286,949,628	188,004,059	474,269,452	131,690,400	97,311,155	228,001,555
Motors and accessories	146,859,500	---	146,859,500	37,733,667	---	37,733,667	26,478,100	10,975,000	37,453,100	34,847,547	61,441,905	96,289,452	10,138,900	---	10,138,900
Other industrial and manufacturing	10,800	---	10,800	3,200,000	---	3,200,000	6,502,500	2,719,597	9,219,097	8,350,926	6,500,000	14,850,926	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	10,000,000	---	10,000,000	1,291,070	708,930	2,000,000	1,021,801	2,269,725	3,290,725	98,414,289	77,471,960	175,886,249	9,823,540	8,823,540	18,647,080
Miscellaneous	121,632,864	596,515	122,229,379	98,971,102	13,835,248	112,806,350	309,449,585	31,307,362	340,756,917	464,292,781	413,425,966	877,178,747	180,933,145	231,138,840	412,071,985
Total	768,731,082	23,962,873	792,693,955	759,401,676	246,010,640	1,005,412,316	1,162,828,160	526,407,703	1,689,235,863	464,292,781	413,425,966	877,178,747	180,933,145	231,138,840	412,071,985
Railroads															
Public utilities	405,197,000	86,471,129	491,668,129	152,850,000	28,800,000	181,650,000	50,833,000	573,095,000	623,928,000	93,110,000	1,082,509,500	1,175,619,500	93,110,000	399,000,000	488,119,500
Iron, steel, coal, copper, etc.	8,160,000	---	8,160												

(Continued from page 2)

Dillon & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Salomon Bros. & Hutzler; Stone & Webster Securities Corp.; Central Republic Co. (Inc.); Harris, Hall & Co. (Inc.); W. C. Langley & Co. (Inc.); Moseley & Co.; Robert W. Baird & Co. (Inc.); The Robinson-Humphrey Co.; F. S. Smith's & Co.; Indianapolis Bond & Share Corp.; Harrison & Austin, Inc.; Harrison & Co., and Albert McCann Securities Co., Inc.

\$32,500,000 Lone Star Gas Co. 20-year loan. Purpose, expansion and repayment of bank loans. Sold privately to Prudential Insurance Co. of America.

3,500,000 Metropolitan Edison Co. 1st mtge. bonds 3 3/4% series due, 1978. Purpose, additions, betterments, etc. Price, 100.94 and interest. Offered by Harriman Ripley & Co.

\$5,500,000 Mutual Telephone Co. (Honolulu) 3 3/4% 1st mtge. bonds, series F due, Aug. 15, 1978. Purpose, construction, etc. Placed privately with institutional investors through Kidder, Peabody & Co.

12,000,000 Ohio Edison Co. 1st mtge. bonds 3 3/4% series of 1948 due, 1978. Purpose, property additions, Price, 102.457 and interest. Offered by Equitable Securities Co.; Dick & Merle-Smith; R. W. Pressprich & Co.; William Blair & Co.; Laurence M. Marks & Co.; Hirsch & Co.; Weeden & Co., Inc.; Auchincloss, Parker & Redpath; J. Barth & Co. and Cooley & Co.

75,000,000 Pacific Telephone & Telegraph Co. 35-year 3 3/4% debentures due, Sept. 15, 1983. Purpose, additions, improvements, etc. Price, 100.53 and interest. Offered by Halsey, Stuart & Co. Inc.; Allison-Williams Co.; Alsted Brothers; American Securities Corp.; Amott, Baker & Co., Inc.; Anderson & Strudwick; Arthur's Lestrage & Klima; C. S. Ashmun Co. & Will & Co.; Bache & Co.; Blair & Co., Inc.; J. C. Bradford & Co.; Bioren & Co.; Blair & Co., Inc.; J. C. Bradford & Co.; Bramhall & Stein; Stockton Broome & Co.; Burns, Potter & Co.; Burr & Co., Inc.; Byrd Brothers; Chace, Whitfield, Warren & Sears, Inc.; City Securities Corp.; Clayton Securities Corp.; Cohn & Co.; C. C. Collins and Co., Inc.; Cooley & Co.; S. K. Cunningham & Co., Inc.; Henry Dahlberg & Co.; J. M. Dain & Co.; Davis, Skuggs & Co.; DeLamater & Co.; Dick & Merle-Smith; Dreyfus & Co.; R. J. Edwards, Inc.; Emanuel, Deetjen & Co.; Equitable Securities Co.; Este & Co.; Farwell, Chapman & Co.; Fatsen, Steele & Co.; Foster & Marshall; Glare, Forgan & Co.; Grace and Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Hallgarten & Co.; Hallowell Sulzberger & Co.; Hadley, Haydon & Co., Inc.; Harrison & Co.; Ira Haupt & Co.; Hayden, Stone & Co.; Heuer, Bruce & Co.; Herrick, Waddell & Reed, Inc.; Hill & Co.; Hirsch & Co.; E. F. Hutton & Co.; R. H. Johnson & Co.; Johnson, Lane, Space and Co., Inc.; Kaiser & Co.; Kean, Taylor & Co.; Ketcham & Nongard; A. M. Kidder & Co.; John Korman & Co.; Laird, Bissell & Meeds; Lawson, Levy & Williams; Leedy, Wheeler & Alteman, Inc.; S. R. Livingstone & Co.; D. A. Lomasney & Co.; Mason-Hagan, Inc.; Mason, Moran & Co.; E. W. Miller & Co.; Moore, Leonard & Lynch; Mullaney, Wells & Co.; Nashville Securities Co.; Newburger, Loeb & Co.; Newhard, Cook & Co.; E. M. Newton & Co.; Homer O'Connell & Co., Inc.; Alfred O'Garra & Co.; The Ohio Co.; Olds & Co.; Roger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; Perrin, West & Winslow, Inc.; Potts, Wagner & Christensen, Inc.; Phelps, Fenn & Co.; B. W. Pizzini & Co., Inc.; Wm. E. Pollock & Co., Inc.; Putnam & Co.; Raffensperger, Hughes & Co., Inc.; Reinhold & Gardner; The Robinson-Humphrey Co.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; R. C. Schermer & Co., Inc.; Schmidt, Poole & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Chas. W. Scranton & Co.; Shaugnessy & Co., Inc.; Robert Showers; Singer, Deane & Scribner; Smith, Moore & Co.; Stern Bros. & Boyce; Stern Brothers & Co.; Stern, Frank & Meyer; Stiel, Nicolaus & Co., Inc.; Stix & Co.; Edward Lower Stokes Co.; Walter Stokes & Co.; J. S. Strauss & Co.; Sweeney Cartwright & Co.; Swiss American Corp.; Thomas & Co.; Townsend Dabney & Tyson; Van Alstyne, Noel & Co.; H. C. Wainwright & Co.; Walter & Co.; Watling, Lerchen & Co.; Welsh, Davis & Co.; Wheelock & Cummins, Inc.; Harold E. Wood & Co., and F. S. Yanis & Co., Inc.

5,000,000 Toledo Edison Co. 1st mtge. bonds 3 3/4% series due, 1978. Purpose, capital for construction program. Price, 102.46 and interest. Offered by Union Securities Corp. and Salomon Bros. & Hutzler.

5,000,000 Wisconsin Power & Light Co. 1st mtge. bonds series C, 3 3/4% due, Sept. 1, 1978. Purpose, additions, improvements, etc. Price, 102.46 and interest. Offered by The First Boston Corp.; The Milwaukee Co. and Robert W. Baird & Co., Inc.

\$219,500,000 IRON, STEEL, COAL, COPPER, ETC.

\$6,300,000 (Alan) Wood Steel Co. 1st mtge. sinking fund bonds, 5% series, due Sept. 1, 1963 (with attached five-year subscription warrants entitling holders of each \$1,000 bond to purchase 15 shares of common stock at \$15 per share). Purpose, purchase and installation of hot rolled strip mill. Price, 100 and interest. Offered by Drexel & Co.; Eastman, Dillon & Co.; E. H. Rollins & Sons, Inc.; Stroud & Co., Inc.; Graham, Parsons & Co.; Blair & Co., Inc.; Burr & Co., Inc.; Kidder, Peabody & Co.; Moore, Leonard & Lynch; Reynolds & Co.; Singer, Deane & Scribner; Yarnall & Co.; DeHaven & Townsend; Crouter & Bodine; Janney & Co.; Jenks, Kirkland & Co.; Biddle, Whelen & Co.; Central Republic Co. (Inc.); A. M. Kidder & Co.; Suplee, Yeatman & Co., Inc.; Perrin, West & Winslow, Inc., and Harold E. Wood & Co.

OTHER INDUSTRIAL AND MANUFACTURING

\$10,000,000 Carborundum Co. 3 1/2% promissory note, due Aug. 1, 1965. Purpose, corporate purposes. Placed privately through The First Boston Corp.

\$7,500,000 Carrier Corp. 3 3/4% promissory note, due Sept. 1, 1963. Purpose, retire purchase money mortgage (\$3,050,000); repay bank loans, working capital (\$4,450,000). Placed privately with Metropolitan Life Insurance Co. through Harriman Ripley & Co., Inc., and Hemphill, Noyes & Co.

\$2,500,000 (Henry) Diston & Sons, Inc. 3% note, due April 1, 1963. Purpose, plant improvement. Sold privately to Mutual Benefit Life Insurance Co., Newark, N. J.

10,000 Household Service, Inc. 5% sinking fund 10-year serial debentures, series C, due Jan. 1, 1958. Purpose, expansion of gas distribution system. Offered by Mohawk Valley Investing Co., Inc.

\$2,000,000 Newport Industries, Inc. 3 3/4% sinking fund notes, due Sept. 1, 1963. Purpose, replenish working capital. Placed privately with Mutual Life Insurance Co. of New York and four other institutional purchasers through Union Securities Corp.

\$750,000 Pittsburgh Coke & Chemical Co. 1st mtge. bonds, 3 3/4% series, due Nov. 1, 1964. Purpose, additions, etc. Price, 100 and interest. Placed privately.

300,000 Power Condenser & Electronics Corp. 6% sinking fund debentures, due April 15, 1958, and 30,000 shares of common stock (par \$1). Purpose, laboratory equipment, working capital, etc. Price, \$1,000 per unit consisting of one \$1,000 debenture and 100 shares of common stock. Offered by Luckhurst & Co., Inc.

60,000,000 (R. J.) Reynolds Tobacco Co. 3% debentures, due Oct. 1, 1973. Purpose, reduce short-term notes. Price, 100 and interest. Offered by Dillon, Read & Co., Inc.; Reynolds & Co.; A. C. Allyn & Co., Inc.; Alsted Brothers; Ames, Emerich & Co., Inc.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Baker, Weeks &

Harden; Ball, Burge & Kraus; The Bankers Bond Co., Inc.; Bateman, Eichler & Co.; Baillies & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; J. C. Bradford & Co.; Branch, Cabell & Co.; Alex. Brown & Sons; Oscar Burnett & Co.; Burr & Company, Inc.; Central Republic Co. (Inc.); Clark, Dodge & Co.; Coffin & Burr, Inc.; Julien Collins & Co.; Couras & Co.; Curtis, House & Co.; J. M. Dain & Company; Davenport & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dominick & Dominick; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Allen C. Ewing & Co.; Fahy, Clark & Co.; Farwell, Chapman & Co.; Field, Richards & Co.; First Securities Corp.; Folger, Nolan, Inc.; Goldman, Sachs & Co.; Grubbs, Scott & Co., Inc.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hemphill, Noyes & Co.; Henry Hermin & Co.; Hill, Richards & Co.; J. B. Hilliard & Son; Hirsch & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Janney & Co.; R. H. Johnson & Co.; Johnson, Lane, Space and Co., Inc.; Johnston, Lemon & Co.; Kalman & Company, Inc.; Kay, Richards & Co.; Kobbon, McCormick & Co.; Kidder, Peabody & Co.; Kirchofer & Arnold Associates, Inc.; Kirse & Meeds; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Lester & Co.; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McDonald & Co.; Merrill, Turben & Co.; The Milwaukee Co.; Minsch, Monell & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; The Ohio Company; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Peltsos, Tenenbaum Co.; Phelps, Fenn & Co.; Fiber Jaffray & Propwood; Prescott, Hawley, Shepard & Co., Inc.; R. W. Pressprich & Co.; Funam & Co.; Rauscher, Pierce & Co., Inc.; Reinhold & Gardner; Ritter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Scherck, Richter Co.; Schwabacher & Co.; Scott, Horner & Mason, Inc.; Scott & Stringfellow; Chas. W. Scranton & Co.; Sheridan, Bogan, Paul & Co., Inc.; Shields & Company; Sills, Minton & Co., Inc.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stiel, Nicolaus & Co., Inc.; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Sweeney Cartwright & Co.; Thayer, Baker & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Vance Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean, Witter & Co. and Harold E. Wood & Co.

\$84,000,000 OIL

\$2,500,000 Sterling Oil & Refining Corp. 4 1/2% income debentures, due Oct. 1, 1962 (with stock purchase warrants). Purpose, general corporate purposes. Price, \$1,001 per unit, consisting of a \$1,000 debenture with subscription warrant for 25 common shares. Offered by Kidder, Peabody & Co.

LAND, BUILDINGS, ETC.

\$175,000 Cumberland Apartment Co., Louisville, Ky. 20-year loan. Purpose, refunding. Placed privately with an insurance company.

MISCELLANEOUS

\$20,000,000 Associates Investment Co. 2 3/4% nine-year loan. Purpose, corporate purposes. Placed privately with Equitable Life Assurance Society of the United States and Mutual Life Insurance Co. of New York.

\$1,750,000 Lane Bryant, Inc. 10-year 3 3/4% loan. Purpose, reduce bank loans. Placed privately with Prudential Insurance Co. of America.

\$5,000,000 Mercantile Stores Co., Inc. 20-year 3 3/4% loan. Purpose, working capital. Sold privately to Metropolitan Life Insurance Co.

\$26,750,000

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

OTHER INDUSTRIAL AND MANUFACTURING

\$1,500,000 Duncan Meter Corp. 5% collateral trust notes, due semi-annually 1949-1950. Purpose, corporate purposes. Placed privately through White, Weld & Co.

STOCKS

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

PUBLIC UTILITIES

\$12,532,281 Illinois Power Co. 472,954 shares of common stock (no par). Purpose, refunding. Price, \$26.50 per share. Offered in conversion of 5% cumulative preferred stock. Unexchanged (156,896) shares offered by The First Boston Corp.; Merrill Lynch, Pierce, Fenner & Beane; A. G. Becker & Co., Inc.; Blyth & Co.; Central Republic Co. (Inc.); Glare, Forgan & Co.; Kidder, Peabody & Co.; Paine, Webber, Jackson & Curtis; Wertheim & Co.; Harris, Hall & Co. (Inc.); Laurence M. Marks & Co.; G. H. Walker & Co.; Robert W. Baird & Co., Inc.; William Blair & Co.; H. M. Byllesby and Co. (Inc.); Farwell, Chapman & Co.; The Illinois Co.; The Milwaukee Co.; Newhard, Cook & Co.; Pacific Co. of California; William R. Staats Co.; J. B. Hilliard & Son; Kirkpatrick-Pettis Co.; Maynard H. Murch & Co.; The Ohio Co.; and Bacon, Whipple & Co.

4,000,000 Metropolitan Edison Co. 40,000 shares of cumulative preferred stock, 4.35% series (par \$100). Purpose, pay short-term bank loans, capital contributions to subsidiary, construction of new facilities. Price, \$102.25 per share and dividends. Offered by Smith, Barney & Co.; Goldman Sachs & Co.; Bioren & Co.; Blair & Co., Inc.; Bonning & Co., Inc.; Buckley Securities Corp.; H. M. Byllesby and Co., Inc.; C. C. Collins and Co., Inc.; DeHaven & Townsend; Crouter & Bodine; Dixon & Co.; Elkins, Morris & Co.; Graham, Parsons & Co.; Granberry, Marache & Co.; Janney & Co.; Jenks, Kirkland & Co.; A. E. Masten & Co.; L. F. Rothschild & Co.; Schmidt, Poole & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Sheridan, Bogan, Paul & Co., Inc.; J. W. Sparks & Co.; Stein Bros. & Boyce; Spencer Trask & Co.; Harold E. Wood & Co.; Wurts, Dulles & Co., and Yarnall & Co.

\$5,189,414 Pennsylvania Power & Light Co. 316,883 shares of common stock (no par). Purpose, general corporate purposes. Price, \$16.25 per share for 289,936 shares and \$17.75 for 26,927 shares. Offered for subscription by stockholders. Unsubscribed 26,927 shares offered by The First Boston Corp.; Drexel & Co.; Kidder, Peabody & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; E. H. Rollins & Sons, Inc.; Stroud & Co., Inc.; Auchincloss, Parker & Redpath; Buckley Securities Corp.; E. W. Clark & Co.; Elkins, Morris & Co.; Green, Ellis & Anderson; A. E. Masten & Co.; W. H. Newbold's Son & Co.; Parrish & Co.; Singer, Deane & Scribner, and Suplee, Yeatman & Co., Inc.

12,100,000 Tennessee Gas Transmission Co. 400,000 shares of common stock (par \$5). Purpose, expansion of pipe line system. Price, \$30.25 per share. Offered by Stone & Webster Securities Corp.; White, Weld & Co.; Lovett Abercrombie & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; Central Republic Co. (Inc.); Clark, Dodge & Co.; Dewar, Robertson & Panoost; Dillon, Read & Co., Inc.;

Dittmar & Co.; Equitable Securities Corp.; Estabrook & Co.; The First Boston Corp.; First Southeast Co.; Glare, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallowell, Sulzberger & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hemphill, Noyes & Co.; Hornblower & Weeks; Kobbon, McCormick & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lenman Brothers; Laurence M. Marks & Co.; Ma-on-Hagan, Inc.; Merrill, Turben & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Mitchell, Tully & Co.; Morgan Stanley & Co.; Moroney, Lelster & Co.; F. S. Moseley & Co.; Mullaney, Wells & Co.; Maynard H. Murch & Co.; The Ohio Company; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Phelps, Fenn & Co.; Fitman & Co.; Prescott, Hawley, Shepard & Co., Inc.; Rauscher, Pierce & Co., Inc.; Reynolds & Co.; Rita & Co.; Rotan, Mosle and Moreland; Rowles, Winston Stringfellow, Chas. W. Scranton & Co.; Shields & Co.; Smith, Barney & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Underwood, Neuhaus & Co.; Union Securities Corp.; Victor L. Common, Dain & Co.; G. H. Walker & Co.; Chas. H. White & Co.; Whiting, Weeks & Stubbs, and Dean Witter & Co.

4,320,000 Wisconsin Power & Light Co. 320,000 shares of common stock (par \$10). Purpose, extensions, improvements, etc. Price, \$10 per share. Offered for subscription by stockholders.

\$38,141,695

IRON, STEEL, COAL, COPPER ETC.

\$500,000 Penn-Ohio Steel Corp. 5,000 shares of 5% cumulative preferred stock (par \$100). Purpose, corporate purposes. Price, par. Placed privately through Hill, Thompson & Co., Inc.

OTHER INDUSTRIAL AND MANUFACTURING

\$617,700 Carpenter Paper Co. 6,177 shares of 4% convertible preferred stock (par \$100). Purpose, general corporate purposes. Price, \$38 per share. Offered for subscription by common and preferred stockholders. Unsubscribed to officers and key employees.

\$83,078 Cinecolor Inc. 109,451 shares of common stock. Purpose, additional capital. Price, \$3.50 per share. Placed privately.

94,027 Cawles Chemical Co. 6,965 shares of common stock (no par). Purpose, working capital. Price, \$13.50 per share. Offered by Prescott & Co.; Cunningham & Co.; The First Cleveland Corp. and T. H. Jones & Co., Cleveland.

100,000 Delaware Steel Fabricating Corp. 750 shares of preferred stock and 1,250 shares of common stock. Purpose, retire bank loans and increase working capital. Price, \$400 per unit consisting of three preferred and five common shares. Offered by Laird & Co.

25,455 Fittill Products, Inc. 5,091 shares of 60c cumulative convertible preferred stock (par \$5). Purpose, general corporate purposes. Price, \$10 per share. Offered by Floyd D. Cerf Co.

28,860 Flotill Products, Inc. 4,810 shares of common stock (par \$1). Purpose, general corporate purposes. Price, \$6 per share. Offered by Floyd D. Cerf Co.

5,550,000 Helly Sugar Corp. 185,000 shares of 5% cumulative convertible preferred stock (par \$30). Purpose, reduce unsecured short-term bank loans. Price, par. Offered by Central Republic Co. (Inc.); Dean Witter & Co.; Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; A. C. Allyn & Co., Inc.; Lee Higginson Corp.; E. H. Rollins & Sons, Inc.; William R. Staats Co.; The Milwaukee Co.; Minton, Tully & Co.; Straus & Blosser; Soutcher and Co.; Hill Richards & Co.; Peters, Writer & Christensen, Inc.; A. G. Edwards & Sons; Sills, Minton & Co., Inc.; Helley, Dayton & Gernon and Newman and Co.

73,055 (The) Maltine Co. 4,871 shares of common stock (par \$1). Purpose, capital requirements. Price, \$15 per share. Offered for subscription by stockholders.

100,000 Matheson Co., Inc. 5,000 shares of 6% cumulative preferred stock (par \$20) and 1,000 shares of common stock (no par). Purpose, replenish working capital, etc. Price, \$100 per unit of five shares of preferred and one common share. Offered by Mohawk Valley Investing Co., Inc.

300,000 Minit-Man Operating Corp. 300,000 shares of common stock (par \$1). Purpose, acquire stock of consultant company, expansion program. Price, \$1 per share. Offered by Henry P. Rosenfeld Co.

736,980 Pacific Coast Aggregates, Inc. 184,245 shares of common stock (par \$5). Purpose, working capital. Price, \$4 per share. Offered for subscription by stockholders. Unsubscribed (28,764) shares offered by Blyth & Co., Inc.; Schwabacher & Co.; Craigmyie, Pinney & Co.

26,000,000 (R. J.) Reynolds Tobacco Co. 260,000 shares of 4.50% preferred stock (par \$100). Purpose, reduction of short-term bank loans. Price, \$100 per share and dividends. Offered for subscription to holders of common and class B common shares. Unsubscribed shares offered by same bankers as offered the \$60,000,000 debentures.

45,100 Statton Furniture Manufacturing Co. 451 shares of 6% preferred stock (par \$100). Purpose, general working capital. Price, \$90 per share. Offered by Cohn & Co.

298,500 Super Electric Products Corp. 59,700 shares of common stock (par \$2). Purpose, working capital, expansion, etc. Price, \$5 per share. Offered by The First Guardian Securities Corp.

187,500 Toy Pop Corp. 150,000 shares of class A common stock (par \$1). Purpose, purchase of factory, working capital, etc. Price, \$1.25 per share. Offered by Ackerman, Conte, Mattioli & Co.

\$34,540,255

MISCELLANEOUS

\$280,000 American Fidelity Fire Insurance Co. 20,000 shares 80c non-convertible preferred stock (par \$5). Purpose, business expansion. Price, \$14 per share. Offered by subscription by stockholders.

4,200,000 Boston Insurance Co. 100,000 shares of capital stock (par \$10). Purpose, supply capital funds. Price, \$42 per share. Offered for subscription by stockholders. Unsubscribed (594) shares purchased and sold by underwriters: The First Boston Corp.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Brown, Lisle & Marshall; Richard W. Clarke Corp.; Coffin & Burr, Inc.; Shelby Cullom Davis & Co.; Drexel & Co.; F. S. Emery & Co., Inc.; Estabrook & Co.; First Southwest Co.; Glare, Forgan & Co.; Granberry, Marache & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Kinsley & Adams; W. C. Langley & Co.; Lee Higginson Corp.; Mackubin, Legg & Co.; F. S. Moseley & Co.; E. M. Newton & Co.; Pacific Co. of Calif.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; H. M. Payson & Co.; Saben & Co., Inc.; P. S. Smithers & Co.; Tift Brothers; Tucker, Anthony & Co.; H. C. Wainwright & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; Whiting, Weeks & Stubbs, and Dean Witter & Co.

2,016,564 Commonwealth Investment Co. 318,070 shares of common stock (par \$1). Purpose, corporate purposes. Price, market. Offered by the company.

200,000 (R. B.) Dunning Co. 2,000 shares of 5% cumulative preferred stock (par \$100). Purpose, working capital. Price, par and dividend. Offered by Pierce, White & Drummond, Inc.

14,746,140 Firemen's Fund Insurance Co. 458,544 shares of common stock (par \$7.50). Purpose, provide companies in group with capital funds. Price, \$30 per share for 433,164 shares; \$69 per share for 25,380 shares. Offered (433,164 shares) for subscription by stockholders at \$30 per share. Unsubscribed shares taken up by underwriters

who offered 25,380 additional shares at \$69 per share. Underwriters: Blyth & Co., Inc.; The First Boston Corp.; Dunn Witter & Co.

1,700,000 (I. B.) Ivey & Co. 100,000 shares of common stock (par \$5). Purpose, acquisition of constituent company. Price, \$17 per share. Offered by R. S. Dickson & Co.; Interstate Securities Corp.; Southern Investment Co., Inc.; Jackson & Smith; McCarter & Co.; G. H. Crawford Co., Inc.; Lecky, Wheeler & Allen, Inc.; R. S. Hays & Co., Inc.; McAlister, Smith & Pate, Inc.; H. T. Mills; J. Lee Paele & Co., Inc.; and Sterling, Courtney & Ewing, Inc.

2,628,715 National Tea Co. 128,230 shares of common stock (par \$10). Purpose, modernization of stores and facilities, working capital, etc. Price, \$20.50 per share. Offered for subscription by stockholders. Unsubscribed shares (9,015) sold through underwriters Hemphill, Noyes & Co. and Merrill Lynch, Pierce, Fenner & Beane.

100,000 United Casualty Co., Cedar Rapids, Iowa 10,000 shares of \$1.40 cumulative convertible preferred stock (par \$10). Purpose, increase capital funds. Price, \$25 per share. Offered for subscription by stockholders.

\$25,871,419

Farm Loan and Government Agency Issues.

\$62,436,000 Federal Intermediate Credit Banks 1.65% consolidated debentures, dated Oct. 1, 1948, due July 1, 1949. Purpose, refunding. Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

Issues Not Representing New Financing

\$812,500 Borden Co. 20,000 shares of common stock (par \$15).

Price \$40.62 1/2 per share. Offered by Kidder, Peabody & Co. and Hemphill, Noyes & Co.

281,875 (E. L.) Bruce Co. 10,250 shares of common stock (par \$2.50). Price, \$27.50 per share. Offered by Lee Higginson Corp.; Hallgarten & Co., and Farwell, Chapman & Co.

400,000 Burroughs Adding Machine Co. 25,000 shares of common stock (no par). Price, \$16 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

388,125 City Investing Co. 45,000 shares of common stock (par \$5). Price, \$8.62 1/2 per share. Offered by The First Boston Corp. and M. A. Schapiro & Co., Inc.

2,732,888 Commonwealth Edison Co. 107,700 shares of capital stock (par \$25). Price, \$25.37 1/2 per share. Offered by Goldman, Sachs & Co.

515,000 Continental Casualty Co. 1,000 shares of capital stock (par \$10). Price, \$51.50 per share. Offered by Harris, Hall & Co. (Inc.)

468,750 Eastern Corp. 25,000 shares of common stock (par \$10). Price, \$18.75 per share. Offered by Carl M. Loeb, Rhoades & Co.

240,000 Ero Manufacturing Co. 40,000 shares of common stock (par \$1). Price, \$6 per share. Offered by Straus & Blosser.

1,815,000 General Motors Corp. 30,000 shares of common stock (par \$10). Price (approximately), \$60.50 per share. Offered by Harriman Ripley & Co. and Blyth & Co., Inc.

63,750 Hickok Oil Corp. 5,000 shares of class A common stock (par \$1). Price, \$12.75 per share. Offered by Blyth & Co., Inc.

94,000 Moore Drop Forging Co. 11,750 shares of common stock (par \$1). Price, \$8 per share. Offered by Lee Higginson Corp.

728,500 National Bond & Share Corp. 31,000 shares of capital stock (no par). Price, \$23.50 per share. Offered by Blyth & Co., Inc.

416,000 Reeves Brothers, Inc. 32,000 shares of common stock (par 50c). Price, \$13 per share. Offered by Lehman Brothers.

94,900 Riegel Paper Corp. 2,600 shares of common stock (par \$10). Price, \$36.50 per share. Offered by Blyth & Co., Inc.

1,450,000 Verney Corp. 100,000 shares of common stock (par \$2.50). Price, \$14.50 per share. Offered by White, Weld & Co.; F. S. Maseley & Co.; Paine, Webber, Jackson & Curtis; Lee Higginson Corp.; Keillon, McCormick & Co.; Mason Hagan, Inc.; Brush, Slocumb & Co.; Estabrook & Co.; Laird, Bissell & Moads; William R. Staats Co.; Watling, Lerehen & Co.; Eddy Brothers & Co.; Grubbs, Scott & Co., Inc.; Wm. P. Harper & Son & Co.; The Marshall Co., Inc.; Minton & Co.; G. G. Brashear & Co.; F. E. Emery & Co., chas. W. Seranton & Co., and The Ohio Co.

372,000 Weyerhaeuser Timber Co. 6,000 shares of common stock (no par). Price, \$62 per share. Offered by Blyth & Co., Inc.

4,420,186 (F. W.) Woolworth Co. 98,500 shares of capital stock (par \$10). Price, \$44 1/2 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane; Lehman Brothers; Halle & Stiglitz and Associates.

\$15,293,474

Investment News General Corporation and

(Continued from page 3)

COMMON STOCK DIVIDENDS—Company has paid dividends on its common stock in each year since 1920. In 1948 quarterly dividends of 15 cents per share were paid on March 1, and June 1, and a quarterly dividend of 17 1/2 cents per share was paid on Sept. 1.

For the years 1938 to 1947, inclusive, and the 12 months ended Aug. 31, 1948, the earnings per share (based as to the years 1938 to 1942, inclusive, upon the statements of income in the company's published annual reports for those periods, with certain minor retroactive adjustments, and for the years 1943 to 1947, inclusive, and the 12 months ended Aug. 31, 1948, on the net income as adjusted on the 840,000 shares of common stock then outstanding and the dividends per share paid on such number of shares were as follows:

	Earnings per Common Sh.	Divs. per Common Sh.
1938	\$0.83	65.5c
1939	0.94	77.4
1940	0.92	77.4
1941	0.69	59.5
1942	0.86	59.5
1943	0.97	59.5
1944	0.76	59.5
1945	0.97	59.5
1946	1.00	62.5
1947	0.72	60.0
1948	1.29	62.5

*12 months ended August 31.

If during the years 1938 to 1947, inclusive, and 12 months ended Aug. 31, 1948, there had been outstanding the number of shares that will be outstanding upon completion of the sale of the common stock now offered, the earnings per share on the basis above stated would have been as follows:

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Earnings per Common Share	\$0.61	\$0.69	\$0.67	\$0.51	\$0.63	\$0.71	\$0.56	\$0.72	\$0.74	\$0.53	\$0.95

*12 months ended August 31.

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

Number of Shares	Number of Shares
The First Boston Corp.	60,025
Blyth & Co., Inc.	60,025
Merrill Lynch, Pierce, Fenner & Beane	22,650
Stone & Webster Securities Corp.	22,650
Dunn Witter & Co.	22,650
Central Republic Co. (Inc.)	9,000
A. C. Allyn and Co., Inc.	8,000
Newhard, Cook & Co.	6,000
Pacific Co. of Calif.	6,000
William R. Staats Co.	6,000
Ball, Burge & Kraus	5,000
A. G. Edwards & Sons	5,000
Hill Richards & Co.	5,000
The Milwaukee Co.	5,000
Refsnes, Ely, Beck & Co.	5,000
Schwabacher & Co.	5,000

—V. 168, p. 1358.

Central Electric & Gas Co.—Preferred Stock Offered—As mentioned in our issue of Oct. 18, Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp. and associates on Oct. 14 offered 30,000 shares of \$2.50 cumulative preferred stock (stated value \$50 per share) at \$48 per share and accrued dividend. Further details follow:

Convertible into common stock of the company at the rate of 5 1/2 shares of common stock for each share of \$2.50 cumulative preferred stock if converted on or prior to Oct. 31, 1953, and at the rate of 5 shares of common stock if converted thereafter and on or prior to Oct. 31, 1958, such conversion rates being subject to adjustment or change upon the happening of certain contingencies. Thereafter the shares of \$2.50 cumulative preferred stock have no conversion rights.

Dividends payable quarterly on last days of March, June, Sept. and Dec. in each year. Redeemable in whole or in part at any time, at the option of the company, upon not less than 30 days' notice, at \$51 per share during the 24 months' period beginning July 1, 1948, reduced by 25c per share at the expiration of said 24 months' period and by an additional 25c per share at the expiration of each of the two succeeding 24 months' periods thereafter and after the expiration of the fourth of such 24 months' periods, the redemption price is \$50 per share, plus accrued dividends to the date of redemption. First National Bank of Chicago, transfer agent.

PROCEEDS OF SALE—The telephone subsidiaries of the company are engaged in comprehensive construction programs requiring large amounts of new capital. During 1947 these subsidiaries made plant expenditures of approximately \$4,000,000, reflecting the commencement and partial completion of a tentative program of rehabilitation and expansion of their properties which, if consummated, will ultimately involve expenditures over the next several years of approximately \$15,000,000. Current construction consists principally of replacement, improvement and extension of present telephone facilities and include the conversion from manual to dial operation of many exchanges. Company contemplates that the construction program of its subsidiaries in its initial stages will be largely financed with subsidiary term loans which, as construction progresses, will be largely refunded by the issuance of subsidiary long term bonds and serial notes of extended maturities. The over-all construction requirements of subsidiaries will be met to some extent by cash and materials and supplies on hand. Company contemplates that the balance of the financing necessary will consist of equity securities of both the company and its subsidiaries, principally common stock.

The company has made and intends to make additional cash investments in common stock of its telephone subsidiaries. Additional investments in common stocks of subsidiaries may also be made by the conversion from time to time of all or a portion of temporary advances already made or to be made to such subsidiaries. The company may apply part of the net proceeds from the sale of the new preferred stock in making such additional investments in common stock equities of its telephone subsidiaries and such temporary advances thereto and may also apply part of the net proceeds for its own construction program or for other general corporate purposes. It is estimated that plant expenditures of the company on its own properties during the year 1948 will approximate \$1,000,000. This will include about \$450,000 for a propane air gas peak-shaving plant to be located at Lincoln, Neb., and about \$90,000 for the interconnection of the electric transmission line in South Dakota, between Murdo and Kadoka. The balance of the company's proposed construction budget represents additions to and replacements of portions of its electric and gas distribution systems.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING (Company Only)

	Authorized	Outstanding
First Mortgage Sinking Fund Bonds:		
Series A, 3 1/4%, due June 1, 1974	Unlimited	\$1,722,000
Series B, 3 1/4%, due Nov. 1, 1969	Unlimited	1,862,000
Series C, 3 1/4%, due June 1, 1974	Unlimited	582,000
3 1/2% sink. fund deb. due Aug. 1, 1962	\$2,560,000	2,375,000
4.75% cum. pfd. stk. (par \$50)	65,000 shs.	65,000 shs.
\$2.50 cum. pfd. stk. (stated val. \$50)	30,000 shs.	30,000 shs.
Common stock (par \$3.50)	*1,325,000 shs.	992,126 shs.

*There are to be reserved 165,000 shares of common stock against the exercise of the conversion privilege of the new preferred stock.

The following table shows the funded debt and capital stock of the company and its subsidiaries, consolidated, as of June 30, 1948, and after the issuance of the new preferred stock:

	Authorized	Outstanding
Funded debt—company & subs. consol.	\$17,056,000	\$16,931,000
Preferred stock—subs. consolidated	2,500,000	2,500,000
Minority int. in com. stk. & surplus—subsidiaries consolidated	384,085	384,085
4.75% cum. pfd. stk. (par \$50)—co.	3,250,000	3,250,000
\$2.50 cumulative preferred stock (stated value \$50 per share)—company	1,500,000	1,500,000
Com. stk. (par \$3.50 per shr.)—co.	3,472,441	3,472,441

BUSINESS—The principal business of the company is that of furnishing gas, electric and water service in various parts of the States of Nebraska, South Dakota and Minnesota. Company, through subsidiaries, furnishes telephone service in various parts of the States of North Dakota, South Dakota, Minnesota, Illinois, Iowa, Wisconsin, West Virginia, Virginia, North Carolina, Georgia and Florida. Of the gross revenues from direct operations of the company for the 12 months ended June 30, 1948, 87.6% was derived from gas property, 12% from electric property, and 4% from water property. Of such gross revenue of the company from gas property, 98.5% was from natural gas operations and 1.5% was from artificial or propane air gas operations.

The company is engaged in the distribution and sale of natural gas in 39 communities situated in 17 counties in eastern and southeastern Nebraska, including Lincoln, and in one community in South Dakota, Sioux Falls, located in the southeastern section. Propane air gas is sold in one community, Norfolk, in northeastern Nebraska. At June 30, 1948, the company served a total of 53,672 customers with natural gas and 1,651 customers with propane air gas.

The company is engaged in the distribution and sale of electricity in South Dakota, in a territory comprising a comparatively narrow belt which extends about one-half the length of the state from Salem at the eastern end to Murdo and White River at the western end, constituting a completely interconnected system with which 30 communities are served. Further west in the State of South Dakota, a small separate system, known as the Philip District (now in the process of being connected with the principal system), serves two communities and another system, known as the Hot Springs District, serves three communities in the southwest section of South Dakota. In addition the company provides electric service in the community of Farmington, Minn., which is located in the eastern part of the State, a short distance south of St. Paul, Minn. As of June 30, 1948, the company served a total of 8,637 electric customers.

Interruptible gas service at low rates is provided to certain industrial customers and public authorities which qualify for such service by having normal monthly requirements exceeding 400 Mcf and by installing and maintaining adequate standby facilities to take care of their entire requirements in the event the company finds it necessary to interrupt their service owing to an insufficient supply of gas. Under the three largest contracts covering the sale of gas on an interruptible basis, for the year ended June 30, 1948, the company received \$827,295, or approximately 14.73% of gross gas revenue for this period, constituting almost 33% of gas sold by the company during this period. Owing to the narrow margin of profit on interruptible sales of gas, the net revenue, after deducting cost of gas purchased but before other expenses, from these three contracts was only slightly in excess of \$111,400.

In Hot Springs, South Dakota, the company owns and operates a water system which at June 30, 1948 served 971 customers.

In the communities where gas or electric service is provided by the company, no other public utility, either municipally or privately owned, provides the same service as the company.

UNDERWRITERS—The underwriters named below have severally agreed to purchase and the company has agreed to sell to them severally at a price of \$45.50 per share for the new preferred stock, the number of shares of new preferred stock set opposite such underwriter's name:

	No. of shs.	No. of shs.	
Paine, Webber, Jackson & Curtis	6,000	The Milwaukee Co.	1,800
Stone & Webster Securities Corp.	6,000	First Trust Co. of Lincoln, Neb.	1,200
A. C. Allyn and Co., Inc.	2,250	Bosworth, Sullivan & Co.	1,200
Central Republic Co. (Inc.)	2,250	Brush, Slocumb & Co.	1,200
Herculeter & Weeks	2,250	Carter H. Harrison & Co.	600
Lee Higginson Corp.	2,250	Edward D. Jones & Co.	600
Paul H. Davis & Co.	1,800	McCourtney-Breckenridge & Co.	600

—V. 168, p. 1578.

Central States Electric Corp.—New Plan

The corporation has formulated a plan of reorganization which it will present to the U. S. District Court at Richmond, Va., Nov. 15. The court is scheduled to conduct further hearings at that time on any proposed plans for reorganization for the company.

The plan provides that for each share of common stock deposited the holder would receive a warrant to purchase one half share of new common at \$1 per share immediately after the effective date of the plan and an additional warrant to purchase another half share at 50 cents a share within 120 days. The latter warrant is not to be given to those stockholders who do not exercise the first warrant at \$1 a share.

Each share of three series of 6% preferred, plus accrued dividends, would be exchanged for two shares of class A common with warrants to purchase 10 shares of common at \$1 a share.

Each share of 7% preferred, plus accrued dividends, would be exchanged for one share of new 6% preferred, \$100 par, and four shares of class A.

Each \$1,000 5 1/2% debenture, due 1954, with accrued interest, would receive \$175.46 interest in cash, \$500 par of 3 1/2% debentures due in 20 years, \$200 par of 6% preferred and \$300 cash or common stock at the rate of \$1 per share.

Each \$1,000 of 5% debentures, due 1948, with accrued interest, would receive \$126.90 interest in cash, \$500 par of 3 1/2% debentures due in 20 years, \$200 par of 6% preferred stock and \$300 in cash or common stock at the rate of \$1 per share.

Following the reorganization the company's capitalization would consist of \$9,018,500 of 3 1/2% debentures, 104,874 shares of 6% preferred (\$100 par); 558,628 shares (\$1 par) class A common and 11,523,162 shares (10c par) common.

The board of directors would consist of seven members—two representing debenture holders, two 7% preferred, one 6% preferred and two common.

The plan has been filed with Carl J. Austrian and Robert G. Butcher, trustees of Central States.—V. 168, p. 1479.

Century Steel Corp., South Gate, Calif.—Stock Offered

The company is offering through its directors 4,000 shares of class A non-voting common stock (par \$100) at par. The stock is offered as a speculation.

The corporation is a new venture, with no operating history. Corporation was formed under the laws of California Oct. 7, 1947, with its principal office located at 5841 East Century Blvd., South Gate, Calif., which are the offices of the Kean Steel Products Co., a steel warehousing and fabrication business owned in partnership form by two of the promoters of the corporation, Lewis B. Kean and Lewis B. Kean, Jr. Corporation proposes to acquire, install and operate an electric furnace for the production of steel ingot from iron and steel scrap, and a rolling mill for the production of certain finished steel products including flat bars, angles, channel, round bars, specialty products made from special analysis steels, specially rolled products to customers' specification, and concrete reinforcing bars.

The corporation owns no property, real or personal, and has no funds presently available for the acquisition of such property. Cash proceeds, if any, which may be realized from the sale of the securities now offered may be received in small amounts over a long period of time.

The present plans of the corporation are immature in the following respects. The corporation owns no site for the erection of the proposed plant, nor have any contractual or other arrangements been made for the acquisition of such property. No orders for equipment of any kind have been placed.

The promoters of the corporation have no funds presently available for investment in the securities of the corporation.

Principal voting power of the corporation is vested in the class "B" common shares, issued in part to the promoters for promotional and legal services. The class "A" shares carry contingent voting rights, depending upon the non payment of preferred cumulative dividends in the amount of 5% per value of such shares for a period of 24 months for the maturing of such rights.

CAPITALIZATION—The initial capital of the corporation will be derived entirely from the sale of the class "A" common shares, (par \$100). The class "B" shares, (not being registered with the SEC) will be distributed in part to the promoters in consideration for promotional and legal services.

The capitalization of the corporation is as follows:

	Authorized	Outstanding
Class "A" stock (\$100 par)	4,000 shs.	4,000 shs.
Class "B" stock (\$100 par)	1,000 shs.	400 shs.

400 shares of class "B" common stock will be outstanding as promotional stock with the sale of the class "A" shares.

PURPOSE—There is no assurance that any cash proceeds will be received by the corporation from the sale of securities now offered. In the event that all of the offered class "A" non-voting common shares are sold, the proceeds to the corporation will be approximately \$400,000. Of such proceeds, it is estimated that approximately \$345,000 will be expended in the following manner: \$150,000 to start operations with the electric furnace, \$195,000 to start operations with the rolling mill after financing of the electric furnace is complete, approximately \$55,000 would constitute an addition to the working capital.

PROMOTERS—The promoters, and initial directors, are Lewis B. Kean, President and Chairman of Board; Lewis B. Kean, Jr., Vice-Pres. and Secretary; and Mason E. Miles, Treasurer.—V. 166, p. 2101.

Chicago Great Western Ry.—New President

Grant Stauffer, Kansas City coal merchant, has been elected President, a director and a member of the executive committee to succeed H. W. Burness, resigned.

Pays Off RFC Loan—Debt Cut to \$7,534,700

The company on Oct. 19 made a \$2,000,000 payment to the Reconstruction Finance Corp. the final installment on a 10-year loan negotiated in 1941. The original loan of \$6,396,870 was made to carry out the railway's reorganization program.

The debt of the railway is now down to \$7,534,700 first mortgage bonds and \$2,823,800 income bonds. Interest charges on both these bond issues total \$429,000 annually.

The railway announced, however, that equipment notes have been increasing and will be increasing during 1949 as new diesel engines come into service. Equipment indebtedness is now \$6,742,578, with an annual interest charge of \$160,660. At the end of 1949, equipment indebtedness will be about \$12,500,000, with an annual interest charge of about \$315,000. The railway announced that it will be in the market soon for \$5,400,000 of equipment loans.—V. 168, p. 1479.

Chicago North Shore & Milwaukee Ry.—Proposed Abandonment—

The stockholders at a special meeting to be held on Dec. 15 will vote upon the abandonment of that part of the lines of railroad of the company known as the Shore Line Route and operations thereon. They will also consider authorizing the sale or other disposition of company property and facilities no longer required after the abandonment of Shore Line operations.—V. 166, p. 368.

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 Oct. 14, 1948, amounted to 336,596,708 as compared with 299,515,331 for the corresponding week in 1947, an increase of 37,081,377 or 12.38%.—V. 168, p. 1579.

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

The company on Oct. 20 announced that System output of electricity (electricity generated and purchased) for the week ended Oct. 17, 1948, amounted to 218,700,000 kwh., compared with 211,900,000 kwh. for the corresponding week of 1947, an increase of 3.2%. Local distribution of electricity amounted to 195,800,000 kwh., compared with 194,000,000 kwh. for the corresponding week of last year, an increase of 0.9%.

Arranges \$7,000,000 Credit With Group of Banks—

Ralph H. Tapscott, President, on Oct. 20, announced that the company had made arrangements with 15 New York banks for a \$7,000,000 credit, effective Dec. 20, 1948, when the company's present credit with the same group of banks expires. The new credit will run until October, 1949.

Borrowings will be made in connection with the company's construction program and in anticipation of permanent long-term financing, Mr. Tapscott said.

The National City Bank of New York will act as clearing agent for the credit. Other banks participating are: Bank of the Manhattan Company, Bankers Trust Co., Brooklyn Trust Co., The Chase National Bank of the City of New York, Central Hanover Bank & Trust Co., Chemical Bank & Trust Co., Corn Exchange Bank Trust Co., The First National Bank of the City of New York, Guaranty Trust Co. of New York, Irving Trust Co., Manufacturers Trust Co., J. P. Morgan & Co., Incorporated, The New York Trust Co. and United States Trust Co. of New York.—V. 168, p. 1579.

Consolidated Gas, Electric Light & Power Co. of Baltimore—Secondary Offering Completed—Lee Higginson Corp. announced Oct. 21 that its secondary offering of 18,800 shares of common stock (no par) had been over-subscribed and the books closed. The stock was offered at \$64 per share with a concession of \$1.50 per share to members of NASD.

The company on Oct. 14 filed a registration statement with the SEC covering 458,158 shares (no par) common stock. The shares will be offered to stockholders of record Nov. 5 for subscription at rate of one share for each nine shares held at \$33 per share. Stockholders will also have the right to subscribe to additional shares not purchased by other stockholders. The issue is not underwritten. Proceeds will be used for property additions and improvements and other corporate purposes.—V. 168, p. 1253.

CONSOLIDATED INCOME ACCOUNT

(Including Maryland Counties Gas Co., Wholly-Owned Subsidiary)			
	1948	1947	1946
8 Months Ended Aug. 31—			
Electric operating revenues	\$32,757,876	\$29,710,347	\$27,862,563
Gas operating revenues	13,145,486	10,588,229	8,320,283
Steam heating operating revenues	1,078,005	569,217	756,370
Total operating revenues	\$46,981,367	\$41,267,793	\$36,939,217
Operating expenses	31,467,319	24,812,910	21,319,016
Depreciation and amortization	3,375,710	3,661,901	3,566,237
Taxes	6,304,022	6,282,960	4,394,390
Operating income	\$5,834,316	\$6,410,021	\$7,659,572
Other income	438,469	363,924	438,585
Gross income	\$6,272,785	\$6,773,945	\$8,098,158
Interest and amortiz. of premium and expenses on bonds	1,612,114	1,327,940	1,427,112
Portion of premium and expenses on certain bonds redeemed			1,358,422
Other deductions (net)	7,116,861	29,008	98,994
Net income	\$4,777,531	\$5,416,996	\$5,213,628
Earnings per common share	\$3.26	\$3.91	\$3.74

Consumers Power Co.—Registers With SEC—

The company on Oct. 14 filed a registration statement with the SEC covering 458,158 shares (no par) common stock. The shares will be offered to stockholders of record Nov. 5 for subscription at rate of one share for each nine shares held at \$33 per share. Stockholders will also have the right to subscribe to additional shares not purchased by other stockholders. The issue is not underwritten. Proceeds will be used for property additions and improvements and other corporate purposes.—V. 168, p. 1253.

Coty International Corp. (& Subs.)—Earnings—

(Excluding Coty S. A. (France) and Other Subsidiaries in Continental Europe)

CONSOLIDATED EARNINGS FOR SIX MONTHS ENDED JUNE 30, 1948	
Gross profit on sale	\$1,646,931
Selling, general and administrative expenses	1,043,485
Depreciation of property, plant and equipment other than that charged to cost of goods sold	36,313
Provision for doubtful accounts	1,783
Operating profit	\$565,351
Other deductions (net)	21,421
Provision for foreign income taxes	174,338
Profits applicable to minority interest	632
Net profit	\$368,960
Capital shares outstanding	1,537,435

NOTES (1)—The net profit for the six months ended June 30, 1947, was \$354,241, or \$0.23 per share, based on 1,537,435 shares outstanding.

(2) Net profit of French subsidiaries applicable to parent company is 16,051,320 francs in 1948 and 11,944,759 francs in 1947. Net profit of Italian subsidiary applicable to parent company was 4,812,007 lira in 1948 and 8,735,418 lira in 1947.—V. 167, p. 249.

Country Life Press Corp.—Calls Preferred Stock—

All of the outstanding shares of 6% cumulative preferred stock have been called for redemption on Dec. 1, next, at \$100 per share, plus accrued dividends of \$5 per share. Payment will be made at the New York Trust Co., New York, N. Y. Holders may present their stock certificates at any time and receive the full redemption price, plus above dividends.

Crucible Steel Co. of America — Develops New Hard, Tough Steel—

A new alloy steel that is both tough and hard to a degree never before achieved was described on Oct. 20 by metallurgists of this company, who developed the new material.

Called HY-Tuf, the steel is expected to have important applications in the aircraft, automobile, mining, and other industries. It was also announced that new battery of 63 coke ovens was put into operation on Oct. 20 at the company's Midland (Pa.) works. The new ovens and added facilities for coke by-products represent expenditures of some \$6,000,000 for fuel development alone in the big basic steel production center of the company.

With 184 coke ovens in operation, including the new battery, the output of coke at Midland Works will be brought to approximately 1,800 tons per day, an increase of one-third, according to William P. Snyder, Jr., Chairman of the board.

The expansion of coke and gas fuel facilities directly reflects the mounting volume of steel manufactured and finished in the Midland Works, Mr. Snyder said.

The greater part of Crucible Steel's open hearth and electric furnace production is being centralized at Midland. Present plans call for an average ingot production of some 95,000 tons per month, as compared with a monthly output at the level of about 65,000 tons per month in the early 1940's.

Expanded finishing facilities at Midland, especially for flat rolling stainless, alloy and high-carbon steels for myriad industrial uses, require a good part of this ingot production. Also, semi-finished steel from Midland is shipped for further special processing to Crucible plants.

As a whole, the company plants and warehouse system now are

completing a \$30,000,000 program of plant improvements started in 1946.

The 63 new coke ovens were engineered and built by the Engineering & Construction Division of Koppers Co., Inc. The ovens use the 100% high volatile coal produced by the Crucible mine at Crucible, Pa.—V. 168, p. 1360.

Deardorf Oil Corp.—Files With SEC—

The company on Oct. 13 filed a letter of notification with the SEC for 166,000 shares (10c par) common, to be offered at \$1.20 per share. Underwriter, Teller & Co. Proceeds will be used for additional working capital.—V. 168, p. 1253.

Dennison Manufacturing Co.—40-Cent Common Div.—

The directors have declared a year-end dividend of 40 cents per share on the "A" common and voting common stocks, payable Nov. 15 to holders of record Oct. 25. Payments of 20 cents each were made on Feb. 16, May 15 and Aug. 16, this year. The total paid in the year 1947 was also \$1 per share.

The usual quarterly dividend of \$2 per share on the debenture stock was also declared, payable Nov. 1 to holders of record Oct. 25.—V. 168, p. 1580.

Detroit Edison Co.—Registers With SEC—

The company on Oct. 19 filed a registration statement with the SEC covering \$45,649,500 10-year convertible debentures. Stockholders of record Nov. 10 will be given the rights to subscribe to \$100 of debentures for each 15 shares of capital stock held. Transferable warrants will be issued about Nov. 15 and will expire Dec. 1. Subscription price is \$100 for each \$100 principal amount of debentures. Proceeds will be used to retire bank loans and to meet construction costs. The issue is not underwritten.—V. 168, p. 1480.

Dewey & Almy Chemical Co.—Secondary Offering—

Paine Webber Jackson & Curtis on Oct. 18 made a secondary offering of 10,187 shares of common stock (no par) at \$21 3/4 per share, with a concession of \$1.50 a share to dealers.—V. 168, p. 1142.

Doehler-Jarvis Corp.—New Director Elected—

Joseph A. Martino, President of the National Lead Co., has been elected a director. His election strengthens a long standing precedent, since two former executives of the National Lead Co. have preceded him on the Doehler-Jarvis directorate. W. C. Besenorman, a Vice-President, served from 1932 to 1938 and F. W. Rockwell, as President of National Lead, was a Doehler-Jarvis director from 1938 to 1948.—V. 168, p. 1580.

Doman-Frasier Helicopters, Inc.—Files With SEC—

The company on Oct. 13 filed a letter of notification with the SEC for 20,000 shares of capital stock (\$1 par), to be offered at \$2.50 per share. Underwriter, John Nickerson & Co., Inc., New York. Proceeds will be used for construction, development and sale of helicopter rotors, etc.—V. 168, p. 742.

Dominion Foundries & Steel, Ltd.—Private Financing

Toronto dispatches state that an issue of \$6,000,000 3 1/2% sinking fund debentures has been sold privately by A. E. Ames & Co. and Dominion Securities Corp. The issue is dated Sept. 15, 1948, and matures Sept. 15, 1963. The proceeds will be used to retire \$1,001,900 4% redeemable treasury notes, maturing Oct. 15, 1949, and for general corporate purposes.—V. 167, p. 1149.

Douglas Aircraft Co., Inc.—Quarterly Sales Up—

Period End. Aug. 31—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$38,640,283	\$38,034,014
	\$81,437,050	\$92,568,384

*As reported to the Securities and Exchange Commission.—V. 168, p. 1585.

Dow Chemical Co. (& Subs.)—Earnings—

Quarters End. Aug. 31—	1948	1947	1946
Profit before taxes	\$10,356,698	\$7,191,230	\$5,901,096
Prov. for Federal income taxes	3,963,253	2,794,832	2,293,793
Net profit	\$6,393,445	\$4,396,398	\$3,607,303
Common shares outstanding	4,994,824	4,994,824	1,248,706
Earnings per common share	\$1.15	\$0.79	\$1.06

*After preferred dividend requirements. †Adjusted to give effect to 4-for-1 common stock split in 1947.

A dividend of \$250,000 was received from an associated company during the three months ended Aug. 31, 1948.—V. 168, p. 1143.

Dresser Industries, Inc.—Affiliate in New Agreement—

Frederic Flader, Inc., of North Tonawanda, N. Y., has entered into a long-term agreement with Clark Bros. Co., Inc., an affiliate of Dresser Industries, Inc., to do research development and design work on axial flow compressors and gas turbines. Under the arrangement, Clark Bros., Olean, N. Y., will manufacture these products and sell them through its international sales organization. Niagara Share Corp., has been identified with the Flader company practically since its inception and continues as a large stockholder of that company. Dresser has acquired a financial interest in the Flader company which will continue under local ownership and management as heretofore.

The axial flow compressor has been recently developed and Clark Bros. expects to establish a wide market for its application in the mining, petroleum and chemical fields. In the designs developed by the Flader company, the gas turbine produces power by means of a drive shaft and is otherwise similar to the jet engine recently employed extensively in military aircraft.

The Flader company will continue to do military work and all types of research development and experimental work in other fields. The company is also engaged in atomic research and development and in the manufacture and sale of products in the field of engineering physics.—V. 168, p. 1580.

Dunk Donut Corp., Highland Park, Mich.—Files With SEC—

On Oct. 15 a letter of notification was filed with the SEC for 7,500 shares of common stock (\$1), to be offered at market. Underwriter, Charles E. Bailey & Co.—V. 168, p. 448.

Duplan Corp.—Earnings—

3 Months Ended Aug. 31—	1948	1947	1946
Net sales	\$10,369,232	\$7,335,965	\$7,154,918
Profit before taxes	2,106,820	992,534	Not
Federal income taxes	800,000	377,000	Stated
Net profit after charges and taxes	1,306,820	615,534	534,262
No. of common shares	776,985	346,138	291,481
Earnings per share	\$1.68	\$1.78	\$1.83

—V. 168, p. 1143.

(E. I.) du Pont de Nemours & Co. (Inc.) — Gain in Stockholders—

This company was owned by 94,557 different stockholders as of Sept. 30, an increase of 313 over the number of holders recorded at the close of the first-half of 1948 and an increase of 3,573 over the number of holders as of Sept. 30, 1947.

There were 76,980 holders of common stock and 23,674 holders of preferred stock as the third-quarter of 1948 ended. These figures include 6,097 holders of more than one kind of stock.

More than 40,000 holders were women, and every state in the Union was represented among du Pont stockholders.—V. 168, p. 1360.

(The) Duraloy Co. of Scottsdale, Pa.—Listing—

The Board of Governors of the New York Curb Exchange on Oct. 20 authorized for listing and for admission to dealings at a later date 285,000 outstanding shares of \$1 par value common stock, part of a total authorized issue of 350,000 shares.—V. 165, p. 1588.

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

The company on Oct. 16 announced that during September it had retired \$10,173,850 principal amount of its general mortgage 4 1/2% convertible bonds, series A, at a total cost of \$8,851,488.—V. 168, p. 1579.

Chicago St. Paul Minneapolis & Omaha Ry.—Invites Bids—

The company has issued invitations for bids to be received Nov. 3 for \$2,100,000 equipment trust certificates. The offering is designed by the road to finance not more than 80% of the cost of an estimated \$2,649,145 in new equipment. Bidders at the sale may submit alternate proposals for 1-to-10 year and for 1-to-15 year certificates.—V. 168, p. 1579.

Chicago & Southern Air Lines, Inc.—Earnings—

Period Ended Sept. 30, 1948—	Month	9 Mos.
Net profit after charges and taxes	\$57,446	\$449,426

J. H. Cooper, Vice-President and Treasurer, said \$600,000 of cash reserves had been invested in U. S. Government short-term securities. The company has no current bank loans, no bonded debt and no preferred stock.—V. 168, p. 1479.

Cincinnati Street Ry.—Earnings—

Period End. Sept. 30—	1948—Month—1947	1948—9 Mos.—1947
Revenue passengers	10,164,188	10,783,748
Balance to surplus	\$31,775	\$88,858

—V. 168, p. 1359.

Cockshutt Plow Co., Ltd. — Bonds Offered—Cochran, Murray & Co., Ltd., Toronto, are offering \$5,000,000 first mortgage bonds series "A," to be dated Oct. 1, 1948. Of the total \$1,000,000 3 1/4% serial bonds to mature \$125,000 Oct. 1 in each of the years 1949 to 1956, inclusive, have been sold and \$4,000,000 4 1/4% sinking fund bonds to mature Oct. 1, 1965 are offered at 100 and interest.

The proceeds of the sale of the bonds, together with the proceeds of the sale of the 106,810 additional common shares, will be used by the company for the redemption at par of \$3,000,000 first mortgage bonds due March 1, 1952, to reimburse the company for capital expenditures already made and for general corporate purposes, which purposes it is anticipated will include capital expenditures in an amount estimated at approximately \$1,000,000.—V. 168, p. 1479.

Collins & Aikman Corp. (& Subs.)—Earnings—

(Excluding Canadian Subsidiary)

6 Months Ended—	Aug. 28, '48	Aug. 30, '47	Aug. 31, '46	Sept. 1, '45
Net prof., incl. oth. inc.	\$1,178,294	\$456,037	\$4,300,063	\$3,050,978
Depreciation	370,940	294,732	265,699	258,294
Prov. for reconversion & other adjustments				400,000
Provision for pensions		8,137	29,164	31,154
Fed. & State inc. taxes	330,000	70,000	1,583,000	992,000
Int. on notes payable	46,118			
Net profit	\$431,236	\$83,168	\$2,422,200	\$1,369,530
Preferred dividends			49,725	83,905
Common dividends	281,400	281,400	281,400	281,400
Surplus	\$149,836	\$198,232	\$2,091,075	\$1,004,225
Number of com. shares	562,800	562,800	562,800	562,800
Earned per share	\$0.76	\$0.14	\$4.21	\$2.88

*Includes \$511,115 profit realized on sale of plant. †Deficit.

NOTE—As of Aug. 28, 1948, earned surplus aggregated \$14,139,692 as compared to \$13,989,856 at Feb. 28, 1948.—V. 168, p. 1359.

Columbia Gas System, Inc.—540 Security Dealers Soliciting Subscription for Stock—

The First Boston Corp. announces that 540 security dealers have signed dealer agreements to solicit stock subscriptions in connection with the offering of 1,223,000 shares of common stock of Columbia for subscription by its stockholders.

The announcement states that these 540 security dealers are located in 37 states, the District of Columbia and Hawaii.

The common stockholders of record Oct. 5 are given the right to subscribe for the stock at \$10 per share for each 10 shares held. Rights expire Oct. 28.

The Guaranty Trust Co. of New York has been appointed agent to accept subscriptions for additional shares of common stock.—V. 168, p. 1579.

Columbian Carbon Co.—Changes in Personnel—

Election of Robert M. Hillas, as Chairman of the board of directors, Carl E. Kayser as President, and T. R. Goebel as a Vice-President, was announced on Oct. 18. Mr. Kayser fills the vacancy in the office of President resulting from the recent death of Reid Langdon Carr. The office of Chairman of the Board had not been occupied in recent years.

Mr. Hillas has been actively connected with the operations of this company during the past 15 years as a member of the board, and since 1940 as a Vice-President of the company.

Mr. Kayser came with the company on Jan. 1, 1946 as Executive Assistant to the President, and since April, 1948 has served as a Vice-President actively engaged in all phases of the business of the company.

Mr. Goebel, prior to his election as a Vice-President of Columbian Carbon Co., has been the regional director of gas and gasoline operations for Shell Oil Co., Inc., Houston, Texas. On Nov. 1, 1948, Mr. Goebel will assume charge of a new office of Columbian Carbon Co., at Houston, Texas, to implement the company's program of enlargement of its activities and operations in gas, gasoline, and oil.—V. 168, p. 1142.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended Oct. 16 showed an 8.5% 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.

Week Ended—	1948	1947	% Inc.
Oct. 16	231,126,000	213,040,000	8.5
Oct. 9	232,032,000	212,856,000	9.0
Oct. 2	230,535,000	213,962,000	7.7
Sept. 25	229,284,000	209,494,000	9.4

Duro Test Corp.—Earnings—

Fisc. Yrs. End. July 31—	1948	1947	1946	1945
Net sales	\$3,973,984	\$4,140,646	\$2,935,454	\$2,273,893
Net profit after taxes	189,871	253,493	176,840	79,980
Capital shrs. outstg.	224,643	224,643	223,743	223,743
Earnings per share	\$0.84	\$1.12	\$0.79	\$0.36

—V. 168, p. 1041.

Eastern States Corp.—Declares Preferred Dividends—

The directors have declared dividends on account of accumulations of \$1.75 per share on the \$7 preferred "A" stock, no par value, and \$1.50 per share on the \$6 preferred "B" stock, no par value, both payable Jan. 1, 1949 to holders of record Dec. 3, 1948. Like amounts were paid on Oct. 1, 1948. During the current year, the \$7 "A" stock received \$5.65 per share in dividends, and the \$6 "B" stock \$4.8428 per share.—V. 168, p. 1143.

Eastern Sugar Associates—To Buy Preferred Shares—

The corporation recently appropriated the sum of \$800,000 for the acquisition of the \$5 preferred shares of beneficial interest at the lowest prices at which such shares may be purchased, and invited tenders from the holders of such shares to be made up to 4 p.m. on Oct. 19 at the Maryland Trust Co., Baltimore, Md.—V. 166, p. 1786.

Eaton & Howard Balanced Fund—Net Assets Up—

The quarterly report indicates that net assets increased \$4,315,240 during the first nine months of this year, or from \$31,406,228 at Dec. 31, 1947 to \$35,723,468 at Sept. 30, 1948, while asset value per share increased from \$23.73 to \$23.79. The number of shares outstanding were 1,501,735 at Sept. 30, 1948, a gain of 178,032 over the number of shares outstanding Dec. 31, 1947.—V. 168, p. 845.

Eaton & Howard Stock Fund—Asset Value per Share Increased—

The quarterly report indicates shares outstanding as of Sept. 30, 1948 to be 129,747, an increase of 8,075 over the number of shares outstanding at Dec. 31, 1947. Net assets increased \$170,010 to a total of \$2,000,976, while asset value per share increased from \$15.05 to \$15.42.—V. 168, p. 845.

Elastic Stop Nut Corp. of America—Earnings—

9 Mos. End. Aug. 31—	1948	1947	1946	1945
Sales	\$2,339,466	\$2,232,948	\$1,927,772	\$1,649,429
Profit after charges	207,565	*248,384	*1,226,420	1,663,228
Prov. for Federal taxes	69,000			1,194,000
Fed. income tax adj.		Cr159,028	Cr1,190,722	

Net profit \$138,565 \$89,356 \$35,698 \$469,228
Common shares outstg. 458,533 458,153 458,153 458,233
Earnings per common sh. \$0.30 Nil Nil \$0.90

*Loss. *Estimated refunds for carry-back of operating losses and unused excess profits tax credits.
Unfilled orders amounted to \$776,068 on Aug. 31, 1948, \$605,175 on Aug. 31, 1947, and \$732,951 on Aug. 31, 1946.
NOTE—The net profit for 1948 does not include prior-year adjustment charge of \$1,157, and the net profit for 1947 is also exclusive of prior-year adjustment charge of \$47,512.
Current assets on Aug. 31, 1948, including \$2,893,959 cash and \$1,542,094 inventories, amounted to \$4,864,228, and current liabilities were \$421,554.—V. 167, p. 1921.

Electric Bond & Share Co.—Sells Last of Holdings—

The SEC announced Oct. 20 that the company has sold the last of its holdings (5,000 shares) of the common stock of American Gas & Electric Co.
Its holdings as of June 30, 1945, aggregated 846,985 shares or 18.8% of the outstanding common stock of American Gas & Electric. They were disposed of pursuant to the requirements of the Public Utility Holding Company Act of 1935. Almost all of the proceeds from the sale of the bulk of the stock was used by Bond & Share for retirement of its preferred stock.—V. 168, p. 1580.

Electric Power & Light Corp.—Weekly Input—

For the week ended Oct. 14, the System input of subsidiaries of this corporation amounted to 75,232,000 kwh., an increase of 9,741,000 kwh., or 14.8% over the same week of last year.

Period End. Aug. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Subsidiaries—	\$	\$
Operating revenues	41,385,488	168,387,250
Operation	18,527,960	69,981,746
Maintenance	2,733,572	9,987,808
Federal taxes	3,791,189	18,821,992
Other taxes	3,490,423	13,183,484
Amortiz. of utility plant acqis. adjustments	64,240	256,958
Prop. deprec. and retire. and deplet. res. approp.	5,027,272	18,882,169
Rent for lease of plants (net)	89,250	354,200
Operating income	7,661,582	36,918,898
Other income (net)	306,213	674,033
Gross income	7,967,795	37,592,926
Int. & other deduc. (net)	2,183,036	8,290,192
Balance	5,784,759	29,015,529
Pfd. divs. to public	400,386	1,601,544
Portion applicable to minority interests	247,097	1,130,926
Net equity of corp. in inc. of subs. consolidated	5,137,276	26,128,747

Net equity (as above)	5,137,276	4,473,184	26,128,747	21,652,198
Other income		125	15	2,486
Total	5,137,276	4,413,309	26,128,762	21,654,684
Fed. other than taxes on income	461	335	1,926	1,389
Other taxes	17,729	7,977	47,722	32,797
Expenses	109,300	114,684	349,450	803,800
Prov. for Fed. inc. taxes	204,940	179,000	847,495	715,429
Bal. carried to consol. earned surplus	4,804,846	4,111,313	24,882,169	20,101,269

Electric Storage Battery Co.—New Director, Etc.—

C. F. Norberg, Vice-President in charge of manufacturing, has been elected a director to succeed Frank T. Kalas, who is retiring as a director and as Vice-President in charge of sales after 49 years with the company.
Roland Whitehurst, Sales Manager, has been elected Vice-President in charge of sales.—V. 168, p. 1041.

Eversharp, Inc. (& Subs.)—Earnings—

6 Mos. End. Aug. 31—	1948	1947	1946	1945
*Net profit	\$598,688	\$139,925	\$2,547,197	\$602,491
Common shs. outstg.	941,683	918,746	736,785	334,117
Earnings per common sh.	\$0.60	\$0.11	\$3.40	\$1.20

*After charges and Federal taxes. †Adjusted to give effect to the three-for-two stock split in March, 1946.—V. 167, p. 2360.

Ex-Cell-O Corp., Detroit, Mich.—Registers With SEC

The company on Oct. 15 filed a registration statement with the SEC covering 27,000 shares of common stock (par \$3). The corporation plans to exchange the 27,000 shares for 1,500 shares of \$10 par common stock of the Robbins Engineering Co. Ex-Cell-O plans to operate the Robbins Engineering Co. as a wholly owned, consolidated subsidiary.

COMPARATIVE STATEMENT OF EARNINGS

9 Mos. End. Aug. 31—	1948	1947	1946	1945
Net profit	\$1,880,075	\$1,528,490	\$830,672	\$1,471,400
No. of capital shares	398,806	398,806	398,806	398,806
Earnings per share	\$4.71	\$3.83	\$2.08	\$3.69

*Includes reserves of \$306,037 for reconversion provided in prior years.—V. 167, p. 1693.

Fidelity & Deposit Co. of Maryland—New Officers—

Election of Norman A. Burgoon, Jr. and A. Gordon Stiff as Assistant Secretaries has been announced by this company and its affiliate, the American Bonding Co. of Baltimore. They hold the respective positions of Associate Manager and Assistant Manager of the contract bond department.—V. 168, p. 150.

Fireman's Fund Insurance Co.—New Secretary—

Jack B. McCowan, who has been Personnel Manager since January, 1947, has been elected Secretary, succeeding W. Stanley Pearce who has resigned to establish an insurance agency in Palo Alto, Calif. Mr. Pearce will terminate his services with the companies of the Fireman's Fund Group some time in November.
James P. Crafts, President, announced that the association with Mr. Pearce would continue through representation of Fireman's Fund in Mr. Pearce's agency.—V. 168, p. 1480.

Forest Lawn Co., Glendale, Calif.—Files With SEC—

The company on Oct. 12 filed a letter of notification with the SEC for \$295,000 of 3% debentures, series C, due June 1, 1968, to be offered without underwriting. Proceeds will be used to make capital improvements or to pay corporate obligations.—V. 166, p. 1578.

Froedtert Grain & Malting Co., Inc.—New Director—

Alvin R. Cord of Milwaukee, Wis., Vice-President and Secretary of the corporation, has also been elected a Director. All other directors have been re-elected. Mr. Cord's election filled a vacancy on the board occasioned by the recent death of Bruno Rahn of Milwaukee.—V. 168, p. 942.

Fruehauf Trailer Sales, Inc. — \$30,000,000 Debentures

Placed Privately — Arrangements with a life insurance company to borrow up to \$30,000,000 have been concluded by the company, negotiating through Lehman Brothers and Watling, Lerchen & Co. The borrower is a new company formed for the purpose of financing truck-trailer instalment purchase contracts of the Fruehauf Trailer Co. for periods as long as five years. Under the arrangement, loans will be evidenced by collateral trust 3½% debentures of the Sales Co., due Sept. 1, 1963, and proceeds will be used to acquire equipment instalment notes from Fruehauf Trailer Co.
The amount received by Fruehauf Trailer Co. upon the initial sale of such notes under this arrangement, to the extent of \$9,000,000, is to be applied to reduction of current bank loans. Reflecting this transaction, the pro forma balance sheet of Fruehauf Trailer Co., as of Aug. 31, 1948, allowed current assets of \$55,268,918 and current liabilities of \$14,211,448.
Harvey C. Fruehauf, President of Fruehauf Trailer Co., stated: "That this type of long term financing has become available for motor transport operators, is an indication of both the stability and economic importance of over-the-highway freight transportation. This is the first time that life insurance funds are made available for loans with truck-trailer equipment as underlying security. It has a parallel in the railroad industry where the purchase of rolling stock equipment has long been financed through institutional capital. The fact that similar capital sources are now in effect available to customers of Fruehauf affords concrete evidence of the progress our business has achieved."

(Julius) Garfinckel & Co., Inc. — Refunding —

The stockholders voted Oct. 4 to authorize the company to borrow from the Prudential Insurance Co. of America \$3,800,000 at an interest rate of 3.65% and to secure the loan by a first deed of trust upon company's real estate. Of the proceeds, \$2,718,819 would be used to retire \$2,659,219 3½%, due 1960 and the balance to retire short-term bank loans and increase working capital.—V. 168, p. 1361.

General Capital Corp.—Earnings—

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Income dividends	\$399,916	\$386,903	\$332,755	\$266,962
Interest on bonds	1,210	9,683	1,947	10,640
Other income	7,522	7,888	6,594	5,859
Total	\$408,648	\$404,473	\$341,295	\$283,461
Expenses and taxes	51,270	51,636	65,721	51,710
Federal normal tax and surtax	18,584	18,348	15,138	12,283
Adj. Fed. taxes prior yr.		Cr1,348		
Net income	\$338,794	\$335,848	\$260,436	\$219,468
Dividends		334,723	259,737	220,084

NOTE—Net income as above is exclusive of gains or losses, realized or unrealized, on securities.

The dividend and interest income of the company for the nine months ended Sept. 30, 1948, after provision for taxes and expenses, was \$1.45 per share, and for the 12 months ended Sept. 30, 1948, \$2.10 per share. Comparable figures a year ago were \$1.31 and \$1.95, respectively.
The net asset value per share at Sept. 30, 1948 was \$43.34 as compared with \$42.08 at Dec. 31, 1947.

STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS

SEPT. 30, 1948	
ASSETS—	
Cash in bank—demand deposit	\$505,338
Accounts receivable for securities sold, not delivered	3,033
Accounts receivable—miscellaneous	4
Dividends and interest receivable	37,959
*Investments (marketable securities) at quoted mkt. value	9,008,640
Total Assets	\$9,554,973
LIABILITIES—	
Accounts payable—management fees and other expenses	\$16,066
Accounts payable for stock of General Capital Corp. purchased, not received	694
Prov. for accrued Federal and State taxes (other than reserve for Federal capital gains tax deducted above)	35,965
Total Liabilities	\$52,725
Net assets (represented by 219,257 shares of stock, par value \$1 per share)	\$9,502,248
*Less \$229,215 reserve for Federal capital gains tax, based on unrealized appreciation (recorded cost, based on requirements of Federal tax regulations, \$6,640,599, which includes certain securities acquired from a predecessor company at cost to it).—V. 168, p. 1581.	

General Public Utilities Corp.—Weekly Output—

The electric output of this company for the week ended Oct. 15, 1948 amounted to 156,656,465 kwh., an increase of 15,918,205 kwh., or 11.3%, over the corresponding week of last year.—V. 168, p. 1581.

General Reinsurance Corp.—New Counsel—

This corporation and its subsidiary, North Star Reinsurance Corp., announced on Oct. 20 that Holly W. Fluty will join their organization on Dec. 1, 1948 in the capacity of counsel. Mr. Fluty comes to the General Reinsurance group from the Century Indemnity Co. where he holds the position of Assistant Secretary and Counsel to the home office claim department.—V. 168, p. 1144.

Georgia & Florida RR.—Operating Revenues—

Period—	Week End. Oct. 7	Jan. 1 to Oct. 7
	1948	1947
Operating revenues	\$46,700	\$45,700
	\$2,161,274	\$1,962,620

—V. 168, p. 1581.

Georgia Power Co.—To Issue Bonds—

The company Aug. 18 asked today authority of the SEC to sell at competitive bidding \$12,000,000 30-year first mortgage bonds.—V. 168, p. 1581.

Gerber Products Co.—Issues \$3,500,000 Debentures—

Daniel F. Gerber, President, Oct. 21 announced that the company has sold privately to a number of institutional investors including New York Life Insurance Co. an aggregate of \$3,500,000 of new 3¼% sinking fund debentures, due 1963. Kidder, Peabody & Co. acted as agent for the company.
In announcing the private placement, Mr. Gerber declared that the proceeds from the sale will be used to re-finance its presently outstanding long term debt, aggregating approximately \$2,000,000 and to provide additional working capital to finance an anticipated increase in volume of business.
The leading factor in the field of prepared baby foods, accounting for approximately 30% of all current domestic sales, Company for the 3 months ended June 30, 1948, reported net sales of \$8,741,000 and net earnings of \$653,000.—V. 168, p. 743.

(C. M.) Hall Lamp Co.—Offering Results—

Roy W. Johnson, President of C. M. Hall, reported Oct. 16 that stockholders have subscribed for 46,077 shares of the 53,770 offered on Aug. 31. Mr. Johnson indicated that directors have decided against the issuance of the unsubscribed shares.
The offering was made on the basis of the right to subscribe to one additional share at \$5 for each five shares held. It expired on Oct. 1.—V. 168, p. 1042.

Hammermill Paper Co., Erie, Pa.—Split-Up of Stock—

The New York Curb Exchange on Oct. 20 approved for listing 360,000 shares of new \$5 par value common stock pursuant to a two-for-one split-up of the present outstanding \$10 par value common stock. There will be authorized 600,000 of the new \$5 par shares, as against 200,000 shares of \$10 par previously.

CONSOLIDATED INCOME ACCOUNT FOR 6 MONTHS ENDED JUNE 30, 1948

Net sales	\$10,680,123
Earnings before depreciation and income taxes	1,742,990
Depreciation	348,132
Federal and state taxes on income	563,957
Net earnings	\$830,901
Preferred dividends paid or accrued	79,683
Common dividends paid or accrued	135,002
Earnings per share of common stock	\$4.17

The consolidated balance sheet as of June 30, 1948, shows current assets of \$11,095,127 and current liabilities of \$2,733,161.
The stockholders on May 11, 1948, authorized an increase in indebtedness of the company by the sum of \$2,500,000.—V. 168, p. 251.

Hammond Instrument Co.—Profit Up—Preferred Stock Redeemed—

Laurens Hammond, President, Oct. 19, said in part:
The net profit for the first six months of this year are very slightly ahead of the profit for the corresponding six months of last year. Nevertheless, we expect that the profit for the whole of our fiscal year will be somewhat less than the \$3.57 per share we earned last year.
All preferred stock of the company was called and paid for as of Aug. 15. The unaudited book value of our common stock is now \$10.12 a share which is not far from the present stock market price.
There are no bank loans or debt other than current accounts payable, with the exception of the remaining mortgage on the new factory. We intend to pay this off before the end of the fiscal year. Higher prices and increased rate of business require a much larger working capital than we had formerly.
Unless something quite unforeseen occurs, the regular \$1 dividend rate will continue for another year.—V. 166, p. 1683.

(M. A.) Hanna Co.—Partial Redemption—

There were drawn for redemption on Oct. 13 a total of 2,000 shares of \$4.25 cumulative preferred stock on Dec. 1, next, at \$102 per share and dividends.—V. 168, p. 1481.

Harvey Machine Co., Los Angeles, Calif.—Acquisition

The War Assets Administration on Oct. 12 announced the sale of a surplus, government-owned aluminum extrusion plant at Los Angeles, Calif. (Plancon 326) to the above company for \$1,500,000.
The plant was constructed by the government during the war for the production of extruded aluminum shapes, bars and tubes and includes about 38 acres of land, a factory building containing 379,000 square feet of space and accessory structures. It has an established fair value for peacetime conversion of \$1,800,000.
The purchaser is in the category of "Small Business" in the field of extruded aluminum metal and has been operating the property since April, 1946 under a five-year lease. It has informed WAA that it plans to increase the output by the addition of other types of manufacture and new developments.

(George W.) Helme Co., Inc.—Split-Up Ratified—

The stockholders on Oct. 21 approved a proposal to change the authorized common stock from 320,000 shares of \$25 par value to 800,000 shares of common stock, \$10 par value; and the authorized 7% noncumulative preferred stock from 33,800 shares, par \$100, to 135,200 shares, par \$25.
The stockholders also voted to change the voting rights of the preferred stock from four to 2½ votes per share.
There will be issued in exchange for each present \$25 par common share 2½ shares of new \$10 par value common stock, and for each outstanding share of \$100 par preferred stock four shares of new \$25 par preferred stock.—V. 168, p. 942.

Hooker Electrochemical Co.—Rights to Subscribe—

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of common stock of record at the close of business on Oct. 25, 1948, or such later date on which such registration becomes effective, shall have the right to subscribe, for a period of 15 days, for new cumulative second preferred stock, series A, (convertible), of no par value. The extent of one share for each 16 shares of common stock held. The subscription price and the terms of the new preferred stock are to be determined shortly before the offering is made.
The New York Stock Exchange on Oct. 19 directed subject to the offering being made, that the common stock be not quoted ex-rights until further notice and that all certificates delivered after the record date as finally fixed by the company must be accompanied by due bills.—V. 168, p. 1582.

Howard Stores Corp.—Sept. Sales Declined 26.2%—
Period End. Sept. 30— 1948—Month—1947 1948—9 Mos.—1947
Sales \$2,324,436 \$3,148,787 \$21,079,890 \$20,940,244
—V. 168, p. 1255.

Hygrade Food Products Corp.—Retiring Bonds—
The corporation will deposit with Irving Trust Co., 1 Wall Street, New York, N. Y., on or before Oct. 29, sufficient funds to retire all of its outstanding first and refunding-mortgage convertible 6% bonds, Samuel Slotkin, President, announced on Oct. 19. Retirement of the bonds will leave the company free of debt, the only capitalization remaining being approximately 230,000 shares of common stock.—V. 168, p. 449.

Illinois Central RR.—Equipment Trust Certificates—
The ICC on Oct. 11 authorized the company to assume obligation and liability in respect of not exceeding \$3,240,000 equipment trust certificates, series Y, to be issued by the Pennsylvania Co. for Banking and Trusts, as trustee, and sold at 99.032 and accrued dividends in connection with the procurement of certain equipment.—V. 168, p. 1582.

Imperial Oil Ltd., Toronto — Sale of International Petroleum Holdings—
Returns compiled by the Montreal Trust Co., which is acting as agent for Imperial Oil in connection with Imperial's offer to sell its holdings of International Petroleum Co., Ltd. stock to Imperial shareholders, indicate that when the offer expired on Sept. 30 approximately 244,000 of the 8,728,190 of International Petroleum shares remained to be allotted under Plan B of the offer. The Montreal Trust Co. will proceed as rapidly as possible with allotment of this balance to qualified subscribers.—V. 168, p. 1255.

Interlake Iron Corp. (& Subs.)—Earnings—
Table with columns for 1948, 1947, 1946, 1945. Rows include Sales and revenues, Deprec. of plants and equipment, Balance, Income taxes, Net profit, Earnings per com. share.

Inter-Mountain Telephone Co., Bristol, Tenn.—Registers With SEC—
The company Oct. 20 filed a registration statement with the SEC covering 95,000 shares of common stock. Two principal stockholders will acquire 42,776 shares of this proposed offering. The remaining shares will be offered to stockholders of record Nov. 8 on a share-for-share basis. Subscription price will be filed by amendment. Courts & Co. will head a group of four other underwriters in taking up all unsubscribed shares.—V. 166, p. 1255.

International Petroleum Co., Ltd.—Exchange Ruling—
The New York Curb Exchange announced on Oct. 15 that the coupon and registered common stocks of this company would be quoted "ex" a newly declared semi-annual dividend of 25c per share in Canadian funds on Nov. 17, 1948.

International Ry., Buffalo, N. Y.—Bondholders' Committee—
Frederick C. Stevens (of Stevens, Dann & Co., Inc., investment bankers of Buffalo, N. Y.), George T. Ballachey and Harry D. Sanders, also of Buffalo, have organized as a committee to represent the holders of the Buffalo Traction 5% bonds due Dec. 1, 1948, of which there are outstanding \$117,000 principal amount. Charles P. Penney is attorney for the group.

Interstate Power Co. — Bonds Offered—Mention was made in our issue of Oct. 18 of the offering Oct. 15 of \$5,000,000 first mortgage bonds, 4 1/2% series due 1978 by Halsey, Stuart & Co. Inc. at 103 and interest. Further details follow:

Dated July 1, 1948; due July 1, 1978. Interest payable on Jan. 1 and July 1 at agency of company in New York City or in Chicago. Denomination \$1,000 registerable as to principal only, and fully registered form in denomination of \$1,000 or any multiple thereof. Coupon and registered bonds interchangeable. Bonds are redeemable at any time prior to maturity, as a whole or in part upon not less than 30 days' notice at general redemption prices the initial general redemption price being 106%, and are also redeemable upon like notice through operation of the improvement and sinking fund or by application of certain moneys included in the trust estate, the initial sinking fund redemption price being 103% plus interest in each case.

PURPOSE—Approximately \$2,400,000 of the proceeds, exclusive of accrued interest, to be received by the company are to be applied to the prepayment of \$2,400,000 collateral promissory notes payable to Chase National Bank New York and Manufacturers Trust Co. in equal amounts and due Dec. 31, 1948 (which notes are secured by the pledge of \$2,400,000 first mortgage bonds, 3 3/4% series due 1978).

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Table with columns for Authorized, Outstanding, Ist. mtge. bds., 3 3/4% series due 1978, 4 1/2% series due 1978, 4 3/4% secured debts., due 1968, Common stock (par \$3.50).

CONSTRUCTION AND FINANCING PROGRAM—In order to meet the increasing demands of present customers and to serve prospective customers the company is engaged in an extensive construction program. The first unit of a steam generating plant has been built near Lansing, in northeastern Iowa, which has an initial nameplate rating of 15,000 KW and operates at 850 pounds pressure, 900 degrees

Fahrenheit, hydrogen cooled, using powdered coal as fuel. This commenced operations in Sept. 1948. Installation of a second generating unit (11,500 KW) in the new Lansing plant was started in July 1948 and it is expected to be in operation in the fall of 1949. This plant is connected with the company's system at Decorah, Waukon and Monona, Iowa, and will be connected to the system at Harmony, Minn., by the construction of high tension transmission lines. Company also expects to spend substantial sums to increase the capacity of the existing transmission and distribution systems to meet increasing loads, and to construct additional distribution lines to serve new rural and urban customers. While the effective electric generating capacity of the present plants (including the first unit of the new Lansing plant recently completed) exceeds the maximum gross peak demand experienced in Dec. 1947, the management believes that the expenditures above contemplated are necessary in order to acquire facilities adequate to meet increasing demands and to provide the required reserve generating capacity.

It is the company's present belief that the additions and new construction during the period from June 30, 1948, to Dec. 31, 1948, will amount to approximately \$3,740,000 made up as follows: Lansing steam generating pl., including connecting transmission lines and substations (excluding \$2,047,284 expended to June 30, 1948) \$1,875,000 Diesel generating unit, including auxiliary equipment 90,000 Major transmission lines and substations—distribution lines, meters and transformers—lines to serve rural customers—replacement of general property and other const. 1,775,000

The foregoing includes \$1,374,707 (of which \$650,261 had been paid at June 30, 1948) representing cost of equipment for the Lansing plant which the company acquired under lease and purchase agreements. Under these agreements the company has the privilege at any time of purchasing the equipment by paying the unpaid balances of the purchase prices. The equipment being acquired under these agreements will become bondable property upon completion of payment therefor. The company intends shortly after consummation of the present financing to pay the balance of the purchase price remaining at that time out of the proceeds of the present financing.

COMPANY—The company (principal office 1000 Main St., Dubuque, Ia.) was incorporated in Delaware April 18, 1925. It is primarily an operating public utility company. It is also a registered public utility holding company by reason of its ownership of all of the outstanding securities, including all of the shares of voting stock of Interstate Power Co. of Wis. and East Dubuque Electric Co.

The company is engaged as a public utility company principally in the generation, purchase, transmission, sale and distribution of electricity. It owns property in portions of 21 counties in the northern and northeastern part of Iowa, in portions of 28 counties in the southern part of Minnesota and in a portion of one county in South Dakota. It is also engaged in the manufacture, sale and distribution of natural gas in the City of Albert Lea, Minn., in the operation of buses in the City of Dubuque, Iowa, and in the furnishing of steam heating service in the City of Albert Lea, Minn.

Investors Royalty Co., Inc.—Results of Operation—
COMPARATIVE STATEMENT OF INCOME AND EXPENSES
Table with columns for 1948, 1947. Rows include 7 Months Ended July 31, Barrels of oil sold, Monies received from oil sales, Lease bonuses and rentals, Stock transfer fees, Bank balances (cash on hand) July 31, U. S. Government bonds July 31, Operating expense, Surplus prior to deductions for depletion, dividends and taxes.

Iowa Southern Utilities Co. of Delaware—Earnings—
Table with columns for 1948, 1947, 1946. Rows include 12 Months Ended Aug. 31, Total operating revenues, Operating exps. and maintenance, Income taxes, Other taxes, Provision for retirements, Net operating earnings, Other income.

(F. L.) Jacobs Co.—Buys 1,280 Preferred Shares—
Table with columns for 1948, 1947. Rows include Net earnings, Interest on bonds, Amort. of debt discet. and exp., etc., Net income with \$1.53 in 1947, Net profit for 1948.

Jonas & Naumburg Corp.—Omits Common Dividend—
The directors, it was announced on Oct. 14, have decided to omit the dividend ordinarily payable on the common stock about this time of the year. On Oct. 18, 1947, a distribution of 30 cents per share was made, while on Oct. 15, 1946 the company paid 90 cents.—V. 165, p. 1316.

Kaiser-Frazier Corp.—Eaton Answers Charge—
Cyrus S. Eaton, Cleveland industrialist and banker, on Oct. 15 stated that neither he, nor Otis & Co., Cleveland investment banking firm, "were taking a part, directly or indirectly, in the controversy between Henry Kaiser and Republic Steel Corp."

Louisiana Power & Light Co.—Earnings—
Table with columns for 1948—Month—1947 1948—12 Mos.—1947. Rows include Period End. Aug. 31, Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. deprec. and retir. reserve approp., Amortiz. of utility pl., Net oper. revenues, Income from pl. leased to others, Other income (net), Gross income, Interest and other deductions (net), Net income, Divs. applicable to pfd. stock for the period, Balance.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—
Electric output of this company for the week ended Oct. 16, 1948, totaled 45,954,000 kwh., hours as compared with 39,978,000 kwh. for the corresponding week last year, an increase of 14.9%.

Kansas City Southern Ry.—Earnings—
Table with columns for 1948—Month—1947 1948—9 Mos.—1947. Rows include Period End. Sept. 30, Railway oper. revenues, Railway oper. expenses, Net revenue from ry. operations, Federal income taxes, Other ry. tax accruals, Railway oper. income, Equip. rents (net Dr.), Joint facil. rents, Net railway oper. inc.

Kansas Gas & Electric Co.—Earnings—
Table with columns for 1948—Month—1947 1948—12 Mos.—1947. Rows include Per'od End. Aug. 31, Operating revenue, Net inc. after deducting costs of oper. incl. taxes, Preferred dividends, Bal. avail. for com. stk., Earnings per com. share.

Kansas-Nebraska Natural Gas Co., Inc. — Registers With SEC—
The company on Oct. 18 filed a registration statement with the SEC covering 3,062 shares (\$5 par) common stock. Stock will be offered for subscription by stockholders at rate of one new share for each five shares held of record Nov. 1, at \$12.50 per share. The issue is not underwritten. Proceeds will be used for construction.—V. 167, p. 1588.

(Julius) Kayser & Co.—Extra Dividend of 25 Cents—
The directors on Oct. 19 declared an extra dividend of 25 cents per share on the common stock, payable Nov. 12, to holders of record Nov. 1, and the usual quarterly dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. An extra of 25 cents was also paid on Jan. 15, April 20 and June 15, this year, and on Feb. 15 and June 16, 1947.—V. 168, p. 1146.

Laclede-Christy Co.—Sales Show Gain—
Table with columns for 1948, 1947. Rows include Nine Months Ended Sept. 30, Sales.

Lake Shore Mines, Ltd.—Mill Operations—
Table with columns for Sept. 30, 48 Jun. 30, '48. Rows include Quarters treated, Dry ore treated by mill (tons), Total recovery.

Lamaque Gold Mines Ltd.—Earnings—
(Including Wholly Owned Subsidiary, Lamaque Mining Co., Ltd.)
Table with columns for 1948, 1947. Rows include Eight Months Ended Aug. 31, Tons milled, Gross value of bullion produced, Operating costs including provincial royalty, Profit from mining operations, Income from general investments, Total, Provision for taxes on income, Estimated total net profit, Capital shares outstanding, Earnings per share.

(M. H.) Lamson, Inc.—Opens New Store—
This company operating nine stores in the greater New York area, has announced the opening on Oct. 22 of their ultra-modern 5 & 10c store in Garden City, Long Island, N. Y. This store has 14,000 square feet of space, and is the first 5 & 10c store in Garden City.—V. 168, p. 1482.

Lawrence Portland Cement Co.—To Split Stock—
The stockholders on Dec. 16 will consider changing the authorized common stock from 100,000 shares of no par value (of which there are 75,000 shares outstanding) to 300,000 shares of \$10 par value, three new shares to be issued in exchange for each no par share owned.—V. 163, p. 1569.

Liggett & Myers Tobacco Co.—Earnings—Dividends—
Table with columns for 1948—3 Mos.—1947 1948—9 Mos.—1947. Rows include Period End. Sept. 30, Consolidated net sales, Consolidated net income, Earnings per com. share, Based on 3,136,939 shares of common stock outstanding.

Louisiana Power & Light Co.—Earnings—
Table with columns for 1948—Month—1947 1948—12 Mos.—1947. Rows include Period End. Aug. 31, Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. deprec. and retir. reserve approp., Amortiz. of utility pl., Net oper. revenues, Income from pl. leased to others, Other income (net), Gross income, Interest and other deductions (net), Net income, Divs. applicable to pfd. stock for the period, Balance.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—
Electric output of this company for the week ended Oct. 16, 1948, totaled 45,954,000 kwh., hours as compared with 39,978,000 kwh. for the corresponding week last year, an increase of 14.9%.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—
Electric output of this company for the week ended Oct. 9, 1948, totaled 44,394,000 kwh., as compared with 40,944,000 kwh. for the corresponding week last year, an increase of 8.4%.—V. 168, p. 1483.

Louisville Ry. Co. (Ky.)—Protective Committee Plans Court Fight—

James J. Donohue, 1806 Windsor Place, Louisville, Ky., Chairman of a Preferred Stockholders' Protective Committee, has sent a letter to the preferred stockholders asking them to finance a court fight for dividends on their shares by contributing at the rate of 50 cents a share and to send their contributions to John H. Alsmiller, 122 North Western Parkway, Louisville, a member of the committee. Mr. Donohue also advised the stockholders that Henry J. Tilford, an attorney, has been employed to work with Henry M. Johnson, another committee member, on a suit to force payment of dividends, now long in arrears.

Mr. Donohue's letter further referred to the recent proposal that the company sell its property to the City of Louisville to be operated with the profits going to the University of Louisville. He said the committee could not believe that the company directors voted unanimously, as reported Sept. 14, "to submit to the stockholders the proposition to sell the physical assets of your company at \$7,000,000." This action was later withdrawn. The letter added that John H. Bickley, President of the company, estimated the value of the assets at \$8,466,000 on Sept. 25.—V. 168, p. 1044.

(M.) Lowenstein & Sons, Inc.—Extra Dividend—

The directors on Oct. 19 declared an extra dividend of 50 cents per share and the regular quarterly dividend of 50 cents per share on the 1,024,131 outstanding shares of common stock, both payable Nov. 15 to holders of record Nov. 1. An extra of 62½ cents was paid on Aug. 16, and one of 25 cents on May 15. Payments in 1948 will amount to \$3.25 per common share, as against \$2.50 in 1947.—V. 168, p. 1363.

Lucky Stores, Inc.—12½-Cent Distribution—

The directors on Oct. 20 declared a dividend of 12½ cents per share on the common stock, payable Nov. 15 to holders of record Nov. 5. A similar distribution was made on April 1 and Aug. 16, this year, and on July 1, Oct. 1 and Dec. 31, 1947.—V. 165, p. 2547.

M and M Wood Working Co.—37½-Cent Extra Div.—

The directors on Oct. 18 declared an extra dividend of 37½ cents per share and the regular quarterly dividend of 25 cents per share on the capital stock, both payable Nov. 15 to holders of record Nov. 1. Distributions of 25 cents each were made on May 15 and Aug. 15, last, while on Feb. 15, a dividend of 8½ cents was paid.—V. 168, p. 648.

MacAndrews & Forbes Co.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Earnings, after deducting all expenses	\$368,610	\$441,788
Prov. for est. Fed. inc.	130,000	150,000
Net earnings	\$238,610	\$291,788
Dividends, pfd. stock	29,856	29,856
Divs. common stock	151,947	151,947
Surplus for period	\$56,807	\$109,985
Com. shs. outstg. (net)	303,894	303,894
Earn. on com. (per sh.)	\$0.69	\$0.86

Madison Square Garden Corp.—Earnings—

Quarter Ended Aug. 31—	1948	1947
Net loss	\$75,686	\$63,829

Marathon Corp.—Two New Directors—

Frank J. Dvorak, Assistant to the President, and Roy J. Sund, Vice-President, have been elected directors, and Donald A. Snyder, Director of Sales, has been named a Vice-President. Mr. Dvorak is also President of The Wisconsin Valley Trust Co., Wausau, Wis.—V. 168, p. 1584.

Marine Magnesium Products Corp.—Plans Split-Up of Stock and Issuance of Additional Shares—

The stockholders on Oct. 27 will vote on increasing the authorized capital stock, par \$1, from 150,000 shares (of which 100,000 shares are outstanding) to 500,000 shares. It is planned to issue one additional share of stock for each ten shares held, the distribution to be made on Nov. 15 to stockholders of record Nov. 5. Holders of the stock to be outstanding are to be offered the right to subscribe for one new share for each three shares held at a price to be determined after a permit to issue the stock has been received. The company also plans to establish a monthly dividend rate of five cents per share on the new stock, effective not earlier than Jan. 15, 1949, which is the same amount currently paid.—V. 165, p. 2800.

Marine Midland Corp.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net profit	\$2,178,984	\$2,192,114
Provision for taxes	830,100	830,000
Net income	\$1,348,884	\$1,362,114
Earned per share	\$0.24	\$0.24

Mary Lee Candies, Inc., Norwalk, O.—Files With SEC

The company on Oct. 11 filed a letter of notification with the SEC for 60,000 shares (\$1 par) common stock to be offered at \$4.50 per share. Underwriter, Herrick, Waddell & Reed, Inc. Proceeds will be used for additional working capital.—V. 162, p. 3195.

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

The company on Oct. 14 filed a letter of notification with the SEC for \$60,000 first mortgage series 4¼% bonds, due \$2,000 annually Dec. 1, 1948-1978. Underwriter, Warren W. York & Co., Inc., Allentown, Pa. The underwriter will extend an opportunity to holders of first mortgage 5s, due Oct. 1, 1948, to invest in the new issue. The offering price ranges between 99½ to 101, according to maturity.

May Department Stores Co. (& Subs.)—Earnings—

Period. End. July 31—	*1948—6 Mos.—1947	*1948—12 Mos.—1947
Net sales	183,321,000	158,717,079
Net income after taxes	6,475,000	7,022,177
Earnings per com. share	\$2.11	\$2.41

*Determined on the last-in first-out inventory valuation basis. The earnings per share on the common stock for the six months and twelve months on a first-in first-out basis would have been \$2.21 and \$6.62, respectively. †Computed on first-in first-out basis. ‡Based on average number of common shares outstanding.

NOTE—Sales and other results of operations for the six months ended July 31, 1948, of The Strouss-Hirschberg Co., Youngtown, Ohio, which was merged with the company on May 10, 1948, have been included in the statement of profit and loss, but, in arriving at consolidated income for the periods, its income from Feb. 1, 1948, to the date of acquisition has been eliminated. Also included are the operating figures of the company's subsidiary, The Wm. Taylor, Son & Co., Cleveland, the balance of the outstanding common stock of which company, 48.18%, was acquired by the parent company on March 31, 1948. The income of this subsidiary applicable to the minority common stock to date of its acquisition and to the minority preferred stock has been eliminated from consolidated income.—V. 167, p. 1258.

McVicar Mining Co., Ltd.—Stock Offered—Carstairs & Co., Philadelphia, are offering at 60 cents per share (U.S. funds) 400,000 common shares (50¢ per share, Canadian funds). The shares are offered as a speculation.—V. 168, p. 252.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Gross earnings from oper.	\$1,877,730	\$1,706,824
Oper. exp. incl. deprec.	1,767,997	1,411,699
Net oper. income	\$109,733	\$295,125
*Accrual of annual int. and sink. fund chgs.	185,000	188,000
Net earnings	\$75,267	\$107,125

*On bonds and debenture stock, including those payment of which is dependent upon available income. †Deficit. NOTE—The earnings of 1948 have been adversely affected by the considerable increase in expenses under the new Collective Contract with the employees effective May 1, 1948.—V. 168, p. 1584.

Michigan Bakeries, Inc.—Registers With SEC—

The company on Oct. 18 filed a registration statement with the SEC covering 67,500 shares 5½% cumulative convertible preferred stock (\$20 par) and 67,000 shares (\$1 par) common. Underwriters are S. R. Livingstone & Co. and First of Michigan Corp. Proceeds will be used to redeem stock and complete a plant.—V. 168, p. 1584.

Michigan Bell Telephone Co.—Debentures Offered—Morgan Stanley & Co. and associates on Oct. 20 offered \$75,000,000 40-year 3½% debentures at 102½ and int.

The issue awarded Oct. 19 on a bid of 101.769. Halsey, Stuart & Co. Inc. submitted a bid of 100.6549 for 3½%. Dated Oct. 15, 1948; due Oct. 15, 1988. Interest payable April 15 and Oct. 15 in Detroit or New York City. Redeemable, at the option of the company, in whole or in part, on any date, upon at least 30 days' notice, at 105.25% to and including Oct. 14, 1953, and thereafter at decreasing redemption prices in each case with accrued interest. Debentures will be legal investments for savings banks in New York, California, Connecticut, Maine, Massachusetts, New Hampshire, New Jersey and Rhode Island.

PURPOSE—Company intends to apply the proceeds from the sale of the debentures toward repayment of its advances from American Telephone & Telegraph Co. (parent), which are outstanding in the amount of \$31,450,000. Advances are obtained in conformity with an established practice of the company, which it expects to continue, of borrowing from the American company, as need therefor arises, for general corporate purposes, including extensions, additions and improvements to its telephone plant. The company's construction expenditures since the end of the war have been requiring substantial amounts of new money. In connection therewith, the company in 1946 sold to the American company \$15,000,000 of common stock at par and has obtained large advances from the American company. Company expects that its construction expenditures will continue to require substantial amounts of new money.

40-year 3½% debts., due Oct. 15, 1938.	Authorized	Outstanding
Common stock (par \$100)	1,750,000 shs.	1,750,000 shs.

EARNINGS FOR STATED PERIODS

	6 Mos. End. June 30, '48	1947	Calendar Years—1946	1945
*Local service revenues	\$37,132,952	\$67,315,760	\$62,284,880	\$55,207,219
Toll service revenues	14,094,805	24,378,862	24,085,325	21,812,132
Other oper. revenues	3,115,203	5,271,465	4,498,137	3,786,422
Total oper. revenues	\$54,332,960	\$96,966,087	\$91,408,342	\$80,805,773
Current maintenance	13,093,054	23,353,368	16,062,559	14,138,619
Depreciation	6,003,402	10,786,178	9,024,225	8,652,028
Other oper. expenses	25,576,590	46,190,783	39,692,844	30,481,732
Net oper. revenues	\$9,659,914	\$17,645,758	\$24,628,714	\$27,533,394
Federal taxes on income	1,861,434	3,824,470	6,902,519	12,134,727
Other operating taxes	3,330,492	6,036,232	5,261,348	5,472,983
Net oper. income	\$4,467,988	\$7,785,056	\$12,464,847	\$9,925,684
Other income (net)	228,277	81,762	Dr32,317	Dr274,284
Total income	\$4,696,265	\$7,866,818	\$12,432,530	\$9,651,436
Interest deductions	748,233	684,697	227,889	99,167
Net income	\$3,948,032	\$7,182,121	\$12,204,641	\$9,552,269
Dividends declared	1,750,000	5,250,000	9,200,000	8,800,000
Dividends per share	\$1.00	\$3.00	\$5.75	\$5.50

*Includes approximately \$1,905,000 for the six months ended June 30, 1948, \$3,531,000 for 1947 and \$3,500,000 for 1946 which may be subject to refund in the event of an adverse decision in a pending rate case.

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

Morgan Stanley & Co.	\$2,925,000	Kuhn, Loeb & Co.	\$2,785,000
Robert W. Baird & Co., Inc.	700,000	W. C. Langley & Co.	1,000,000
A. G. Becker & Co., Inc.	1,000,000	Lazard Freres & Co.	2,785,000
Blyth & Co., Inc.	2,785,000	Lee Higginson Corp.	1,500,000
Alex. Brown & Sons	700,000	Lehman Brothers	2,785,000
Campbell, McCarty & Co., Inc.	200,000	S. R. Livingstone & Co.	100,000
Central Republic Co.	1,000,000	Mac Naughton-Greenawald & Co.	100,000
Clark Dodge & Co.	1,000,000	Laurence M. Marks & Co.	700,000
Jules Collins & Co.	275,000	McDonald-Moore & Co.	100,000
Crouse & Co.	200,000	Merrill Lynch, Pierce, Fenner & Beane	2,785,000
Dominick & Dominick	1,000,000	Merrill, Turber & Co.	375,000
Drexel & Co.	1,500,000	F. S. Moseley & Co.	1,500,000
Eastman, Dillon & Co.	2,785,000	Maynard H. Murch & Co.	275,000
Estabrook & Co.	1,000,000	Paine, Webber, Jackson & Curtis	1,500,000
The First Boston Corp.	2,785,000	R. W. Pressprich & Co.	1,500,000
First of Michigan Corp.	1,000,000	Wm. C. Roney & Co.	250,000
Flore, Nolan Inc.	500,000	John R. Scherner & Co.	100,000
Glore, Forgan & Co.	2,785,000	Smith, Barney & Co.	2,785,000
Goldman, Sachs & Co.	2,785,000	F. S. Smithers & Co.	275,000
Harriman Ripley & Co., Inc.	2,785,000	Stein Bros. & Boyce	250,000
Harris, Hall & Co. (Inc.)	1,500,000	Stone & Webster Securities Corp.	2,785,000
Hayden, Miller & Co.	500,000	Stroud & Company, Inc.	700,000
Hemphill, Noyes & Co.	1,000,000	Spencer Trask & Co.	1,000,000
J. J. B. Hilliard & Son	200,000	Tucker, Anthony & Co.	1,000,000
Hornblower & Weeks	1,000,000	Union Securities Corp.	2,785,000
W. E. Hutton & Co.	1,000,000	G. H. Walker & Co.	700,000
The Illinois Co.	500,000	Watling, Lerchen & Co.	1,000,000
Kidder, Peabody & Co.	2,785,000	White, Weld & Co.	2,785,000
Kirkpatrick-Pettis Co.	200,000	Whiting, Weeks & Stubbs	500,000

BUSINESS—Company is engaged in the business of furnishing communication services, mainly local and toll telephone service, in the State of Michigan. It was incorporated Jan. 26, 1904, for a period of 30 years. Its charter has since been extended for an additional 30 years to Jan. 26, 1964. American Telephone & Telegraph Co. owns all of the common stock of the company except 140 qualifying shares which are owned by directors.

On July 31, 1948, the company had 1,605,386 telephones in service of which about 64% were in Detroit and the adjacent metropolitan area, including the cities of Dearborn, Highland Park and Hamtramck, and about 23% were in the cities of Grand Rapids, Flint, Lansing, Pontiac, Saginaw, Kalamazoo, Jackson and Bay City.

The company estimates that non-affiliated companies had approximately 160,000 telephones in service in Michigan on July 31, 1948. With a minor exception the company does not furnish local service in the localities served by such companies but connects with them under arrangements providing for the handling of joint traffic and

for the division of revenues therefrom. Muskegon is the only Michigan city of over 50,000 population in which local service is furnished by a non-affiliated company.

The company furnishes toll service between points within the territory in which it operates, in certain cases in conjunction with connecting companies. It also furnishes toll service between points within and points outside of such territory in conjunction with other companies, principally American Telephone & Telegraph Co., parent, through which latter company the company has connections for the interchange of traffic with all other companies of the Bell system and companies with which they connect, with telephone systems in other countries and with ships at sea.

The communication services of the company also include teletypewriter exchange service, rural line switching service, mobile radio-telephone service, and services and facilities for private line telephone and teletypewriter use, for the transmission of radio broadcasting programs and for other purposes. Revenues are also received from sale of advertising space in telephone directories.—V. 168, p. 1584.

Michigan-Wisconsin Pipe Line Co.—Private Bond Sale Offered by Otis & Co.—

Ralph T. McElvenny, Vice-President, told the SEC that the sale of \$66,000,000 of the company's 3½% first mortgage bonds to two insurance companies will permit "flexibility" unavailable in a public offering.

Mr. McElvenny testified during hearings on the company's petition to be exempted from submitting the proposed bond offering to competitive bidding. The company has negotiated for the sale of the bond to the Metropolitan Life Insurance Co. and Mutual Life Insurance Co. of New York.

Otis & Co., Cleveland investment firm, is protesting the bond offering exemption on the ground that this and similar action will make the competitive bidding requirement meaningless.—V. 168, p. 1584.

Mid-Continent Airlines, Inc.—Earnings—

Month of August—	1948	1947
Operating efficiency	99.97%	99.87%
Revenue passengers carried	29,553	27,849
Capacity passenger miles flown	14,716,664	13,534,197
Revenue passenger miles flown	8,731,189	8,312,305
Revenue passenger load factor	59.33%	61.42%
Mail, express and freight tons	192	145
Operating revenues	\$4,534	\$4,258
Operating expenses	\$613,039	\$562,379
*Net profit	\$95,355	\$46,488
†Adjusted	\$11,033	\$16,110

*After provision for adjustment of income tax. †Adjusted.—V. 168, p. 1364.

Mid-Eastern Oil Corp., New York—Files With SEC—

The company on Oct. 14 filed a letter of notification with the SEC for 950,000 shares of common stock (par 10c), to be offered at 30c per share. Underwriter, E. M. North & Co., Inc., New York. Proceeds will be used for operation and development of properties.

Minneapolis-Honeywell Regulator Co.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Sales	\$13,955,022	\$12,877,708
Net income after taxes	1,246,832	1,300,525
*Earnings per com. share	\$0.93	\$0.97

*After preference dividends.—V. 168, p. 945.

Minneapolis & St. Louis Ry.—Govt. Sells Stock—

Opening of bids on a U. S. Treasury offering of 13,676 shares (no par) common stock on Oct. 17 showed the apparent high offer was \$12.63 a share. The offer was submitted by Delafield & Delafield of New York, agents for an undisclosed principal. There were four other bidders. The Treasury acquired the shares during a reorganization of the company, in settlement of loans made to the road under the Transportation Act of 1920.—V. 168, p. 1584.

Mississippi Power & Light Co.—Earnings—

Period End. Aug. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,275,343	\$1,092,791
Operating expenses	725,654	644,787
Federal taxes	132,219	106,036
Other taxes	145,191	82,211
Deprec. or prop. retirm. reserve approp.	95,417	80,000
Net oper. revenues	\$176,862	\$179,757
Other income	28	72
Gross income	\$176,890	\$179,829
Interest and other deductions (net)	45,970	81,951
Net income	\$130,920	\$97,878
Divs. applic. to preferred stock for the period	266,856	1,636,878
Balance	\$1,421,395	\$1,370,022

—V. 168, p. 1045.

Missouri-Kansas-Texas RR.—Note Proposal—

The company has asked ICC for authority to issue a \$1,850,000 promissory note to pay off back income and excess profit taxes. The note, which will be issued at par to Republic National Bank, Dallas, will be payable in 48 monthly instalments with an interest of 3½% a year.

M.-K. T. has also asked for permission to pledge and repledge \$10,000,000 of its series F prior lien mortgage 4% bonds as collateral security for the note.

Orders 500 Hopper Cars—

Donald V. Frazer, President, on Oct. 19 announced that this railroad has ordered 500 70-ton hopper cars from the Pressed Steel Car Co. of Pittsburgh, Pa.

The cars, which will be built in the car company's Mt. Vernon, Ill., shops, will cost in excess of \$2,250,000, Mr. Frazer said. Delivery is expected in April and May of next year.—V. 168, p. 1484.

(G. C.) Murphy Co.—Special Offering—McKelvy & Co., Pittsburgh, made a special offering Oct. 19 on the New York Stock Exchange of 8,000 shares of capital stock (par \$1) at \$42½ per share, with a commission of 70¢ a share.—V. 168, p. 1484.

Nash-Kelvinator Corp.—Announces New 1949 Cars—Two completely new lines of 1949 Nash cars were made public on Oct. 21 by this corporation, and on Oct. 22 were displayed in dealer showrooms across the nation.

The new Nash "Ambassador" and "600" models are so drastically changed in design that all body dies and major assembly line equipment used on 1948 models had to be scrapped in order to produce them, according to H. C. Doss, Vice-President in charge of sales of the Nash Motors Division.

George W. Mason, President and Chairman of Nash-Kelvinator Corp., on Oct. 19 said: "Nash has spent in excess of \$15,000,000 on the new cars, bringing to more than \$40,000,000 the total spent by the corporation since the war for additional plants, expansion, modernization and new model development."

Factory list prices of the new cars are as follows: "Super 600" series, two-door sedan, \$1,668; brougham, \$1,710; four-door sedan, \$1,713. "Super Ambassador" series, two-door sedan, \$2,109; brougham, \$2,130; four-door sedan, \$2,134. Custom models are available in both series.

This is an average increase of \$275 on the "Super 600" series and \$390 on the "Super Ambassador" series over the 1948 Nash prices.—V. 167, p. 2791.

National Bellas Hess, Inc.—Earnings, Etc.—

Table with 4 columns: Period End, 1948, 1947, 1946, 1945. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, Net after charges.

National Tank Co.—50% Dividend in Stock—

The directors have declared a 50% stock dividend on the common stock, payable Nov. 30 to holders of record Oct. 29. Holders entitled to fractional shares will receive the payment in cash. The usual quarterly cash dividend of 25 cents per share, previously declared, is payable on Oct. 31 to holders of record Oct. 15.

National Tea Co., Chicago—Current Sales Up 11.17%—

Table with 4 columns: Period End, 1948, 1947, 1946, 1945. Rows include Sales, Operating revenues, Operating expenses, Operating taxes, Net oper. income, Net after charges.

New England Gas & Electric Association—Output—

For the week ended Oct. 15, this association reports electric output of 14,724,499 kwh. This is an increase of 402,325 kwh., or 2.81% above production of 14,322,174 kwh. for the corresponding week a year ago.

New England Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period End, 1948, 1947, 1946, 1945. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, Net after charges.

New Orleans Public Service Inc.—Invites Bids—

The company has issued invitations for bids to be received Oct. 26 for its proposed offering of \$10,000,000 first mortgage bonds. Bids will be received up to noon at Room 2033, 2 Rector Street, New York.—V. 168, p. 1365.

New York Air Brake Co.—Earnings—

Table with 4 columns: Period End, 1948, 1947, 1946, 1945. Rows include Net income, Reserve for est. Fed. income taxes, Net income after taxes, Net income per share.

New York Chicago & St. Louis RR.—Equip. Bids—

The company Oct. 20 announced that bids will be opened at noon, Nov. 4, 1948, on an issue of \$4,600,000 equipment trust certificates. Proceeds will be applied toward the purchase of 400 all-steel 70-ton drop-end gondola cars, 10 steam freight locomotives with tenders, and 13 1,000-h.p. Diesel electric standard switching locomotives.

EARNINGS FOR SEPT. AND FIRST NINE MONTHS

Table with 4 columns: Period End, 1948, 1947, 1946, 1945. Rows include Gross income, U. S. income taxes, Other rly tax accruals, Net railway oper. inc., Net income.

*Includes adjustment of railroad unemployment insurance tax.—V. 168, p. 1585.

New York Life Insurance Co.—Officials Promoted—

Clarence J. Myers has been designated Executive Vice-President. He has been a Vice-President of the company since December, 1946. In December, 1942, he was elected Secretary. William V. Herbert and James T. Phillips have been named Deputy Chief Actuaries. Mr. Herbert joined the New York Life in 1901 and Mr. Phillips in 1921. Both were appointed Assistant Actuaries in 1929 and Actuaries in 1937.

New York, Susquehanna & Western RR.—Interest—

Interest warrant No. 11 on the Terminal first mortgage 50-year 5% gold bonds, due 1948, will be paid on Nov. 1, 1948, at the rate of 4% per annum. Said payment on registered bonds will be made to holders of record at the close of business on Oct. 29, 1948.

North American Rayon Corp.—Stocks Registered—

The corporation and American Bemberg Corp. filed registration statements with the SEC Oct. 19 covering the shares of stock now held by the Attorney General. This action was taken at the direction of the Attorney General in order that he might offer the vested shares at public sale.

It is intended that specific restrictions will be placed on these shares which will preclude their resale to all but American nationals. Special meetings of the stockholders of both corporations, as previously announced, will be held Nov. 8, 1948, to consider the necessary amendments to the corporations' charters which will create new issues of stock containing the required restrictions. If these amendments are approved by the stockholders, the Attorney General will convert his holdings to the new issues. All other stockholders will be given a similar opportunity.

It is anticipated that the public offering of the vested shares will be made as soon as possible after the new issues have been created, and it is hoped that the offering can be made on or before Nov. 15, 1948.

J. E. Bassill, President of both corporations, announced that the board of directors of American Bemberg Corp. has authorized the expenditure of \$2,500,000, as an initial step in the conversion of its plant at Elizabethton, Tenn., to the new, continuous process developed by the company. This authorization covers the installation of additional continuous machines of the type recently installed and now in successful commercial operation. This step does not result in any increased production. See also V. 168, p. 1585.

Northern Indiana Public Service Co.—Registers With SEC—

The company on Oct. 20 filed a registration statement with the SEC covering \$11,000,000 first mortgage bonds, series D, due Nov. 1, 1978. The names of the underwriters will be determined through competitive bidding. Proceeds will be used for construction.—V. 167, p. 2792.

Northern Natural Gas Co.—Registers With SEC—

The company Oct. 20 filed a registration statement with the SEC covering \$6,000,000 debentures to mature serially from 1966 through 1988. The debentures are to be sold competitively. The company plans at a later date to issue and sell additional common stock. The proceeds from such sale, and this offering of debentures, together with general funds, are expected to supply the funds required to retire presently outstanding bank loans of \$2,500,000 and carry out the 1949 construction program presently estimated to cost approximately \$13,000,000.

To Construct and Operate New Facilities Adding 45,000,000 Cubic Feet Capacity to System—

The Federal Power Commission Oct. 14 authorized the company to construct and operate new natural gas facilities designed to increase daily delivery capacity of its transmission system north of Clifton, Kan. by 45,000,000 cubic feet. The proposed construction includes approximately 28½ miles of 24-inch pipe, 17 miles of 20-inch pipe and seven compressor units with an aggregate of 11,200 horsepower. The facilities are to be built along Northern Natural's existing pipeline system which extends from gas fields in Kansas, Oklahoma and Texas to the Minneapolis-St. Paul area.

Estimated overall cost of the facilities is \$4,311,000. The company said it plans to finance the project by sale of debentures, issuance of common stock, bank loans, or a combination of all or part of these methods.—V. 168, p. 1366.

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

Electric output of this company for the week ended Oct. 16, 1948, totaled 62,958,000 kwh., as compared with 56,504,000 kwh. for the corresponding week last year, an increase of 11.4%.

Electric output of this company for the week ended Oct. 9, 1948, totaled 63,150,000 kwh., as compared with 55,999,000 kwh. for the corresponding week last year, an increase of 12.8%.—V. 168, p. 1485.

Northern States Power Co. (Minn.)—Co-registrar—

The Guaranty Trust Co. of New York has been appointed co-registrar for the common stock.—V. 168, p. 1485.

Northwestern Bell Telephone Co.—Registers With SEC

The company on Oct. 15 filed a registration statement with the SEC covering \$60,000,000 40-year debentures. The names of the underwriters will be determined through competitive bidding. Proceeds will be used to repay advances from American Telephone and Telegraph Co. (parent).—V. 168, p. 1586.

Northwestern Public Service Co.—Securities Placed Privately—

A. C. Allyn & Co., Inc., Chicago, has announced the sale privately of \$700,000 first mortgage bonds, 3½% series due 1978 and \$1,300,000 10-year 4½% sinking fund debentures due Sept. 1, 1958. See also V. 168, p. 1586.

Ohio Oil Co.—Starts Drilling Operation in Gulf of Mexico—

Six miles off shore in the waters of the Gulf of Mexico, this company has completed the construction of a huge steel drilling platform and started drilling operations in the search for petroleum under the ocean floor, according to an announcement.

This company, jointly with the Melben Oil Co., holds leases from the State of Texas to a total of 120,480 acres in the Gulf of Mexico. The initial test of this acreage, located 13 miles east and slightly north of Freeport, Texas, is on a unitized block embracing 5,760 acres. The Ohio and Melben companies have under lease one-half of this block while the Humble Oil & Refining Co., holds leases covering the other half. The Ohio, as unit operator, is in charge of testing, drilling, and development of the unit.

The Ohio Oil Co., is among the vanguard of some 14 oil companies which have leased and are in various stages of exploration drilling, and development of more than 2,500,000 acres of submarine prospective oil lands off the Gulf Coast stretching from the Delta of the Mississippi to Matagorda Bay, Texas. This program is part of the petroleum industry's campaign to discover and develop added oil reserves which insure sources of crude oil far into the future.—V. 168, p. 1485.

Oklahoma Gas & Electric Co.—Com. Stk. Offered—

The First Boston Corp. and Merrill Lynch, Pierce, Fenner & Beane headed a nationwide underwriting group which offered to the public Oct. 21, 250,000 shares of common stock (par \$20) at \$34.25 per share. The stock, representing part of the 750,000 shares owned by Standard Gas & Electric Co., was awarded to the group at competitive sale on Oct. 19, on its bid of \$32.63. The proceeds from the sale will go to Standard Gas & Electric.

Other bids submitted were: Otis & Co., Inc., \$32.25 per share; Lehman Brothers and Blyth & Co., Inc., \$32.13 per share; Smith, Barney & Co. and Harriman Ripley & Co., Inc., \$31.66 per share.

Transfer offices of the company: Room, 315, 111 Broadway, New York; Room 1100, 231 South La Salle Street, Chicago, and Room 500, 221 North Harvey Street, Oklahoma City, Okla. Registrars: Chase National Bank, New York; Continental Illinois National Bank & Trust Co. of Chicago, and First National Bank & Trust Co. of Oklahoma City, Okla.

Recent Dividend Declaration—The directors of the company have declared a dividend of 35 cents per share on the common stock payable Oct. 30, to holders of record Oct. 15. As Standard will be the holder of record of the shares now offered on Oct. 15, 1948, it will receive such dividend on such shares.

CAPITALIZATION—JUNE 30, 1948

Table with 3 columns: Description, Authorized, Outstanding. Rows include 1st mtge. bonds, Series due Feb. 1, 1975, Serial notes, 1 1/2%, due in equal semi-annual instalments to 1953, Secured notes, 1 1/4%, due Dec. 31, 1949, Cum. preferred stock, (par \$20), Cum. preferred stock, (par \$100), Common stock (par \$20).

*The amount authorized under the indenture is unlimited in expressed amount. The present maximum amount of bonds authorized by the stockholders is \$200,000,000.

†An additional \$3,500,000 first mortgage bonds, series of 1947 due Feb. 1, 1975, 2 1/4%, have been issued and pledged as security for the secured notes.

BUSINESS—Company was incorporated in Oklahoma Feb. 27, 1902. Company is an operating electric public utility company and is now engaged in the production, purchase, transmission, distribution and sale of electricity in the states of Oklahoma and Arkansas. It has been continuously engaged in this business in Oklahoma since 1902 and in Arkansas since 1928. Company sold all of its gas properties in 1927, and its ice properties in 1931. Company is now engaged solely in the electric business.

The company furnishes retail electric service in 225 communities and contiguous rural and suburban territory in Oklahoma and western Arkansas and electric energy at wholesale for resale in 15 communities and to 16 rural electric cooperatives in those states. Of the total communities served, 216 are located in Oklahoma and 24 in Arkansas and of the gross operating revenues for the 12 months ended June 30, 1948, approximately 91.7% was derived from sales in Oklahoma and approximately 8.3% from sales in Arkansas.

The present aggregate population of the territory served by the company is estimated by officers of the company at approximately 290,000. The population of this territory according to the 1940 Federal Census was approximately 613,000.

PURCHASERS—The names of the purchasers of the common stock and the respective number of shares severally underwritten are as follows:

Table with 3 columns: Name, Number of Shares, Number of Shares. Lists various investment firms and their shareholdings.

Old Poindexter Distillery, Inc.—Sale at Auction—

The real estate, improvements, machinery, equipment and rights to certain brand names of this corporation located at Ekron, Ky., will be offered for sale at auction on the premises at 2:30 p.m. on Oct. 25. A special meeting of the stockholders will be held on Nov. 3 to vote on the dissolution of the corporation, whose office is located at 1412 Heyburn Building, Louisville, 2, Ky.—V. 168, p. 1485.

Offer Tail Power Co.—Common Stock Offered—

Glore, Forgan & Co. and Kalman & Co. headed an underwriting group which on Oct. 20 offered 141,490 shares (\$5 par) common stock at \$18.75 per share.

PURPOSE—Company proposes to apply the net proceeds toward the retirement of \$2,500,000 outstanding bank loans and to add the remainder, if any, to the company's cash resources for application toward the cost of additions to utility properties. The above mentioned bank loans, which are owed to First National Bank of Minneapolis and by their terms mature on or before Nov. 10, 1948, were incurred for temporary financing of new construction.

CAPITALIZATION OUTSTANDING, GIVING EFFECT TO PRESENT FINANCING

Table with 2 columns: Description, Amount. Rows include First Mortgage Bonds, 3% Series of 1971, due Sept. 1, 1971, 3% Series of 1974, due June 1, 1974, 2 1/2% Series of 1977, due June 1, 1977, 3 1/2% Series of 1978, due March 1, 1978, Cumulative preferred share (no par), \$3.60 cumulative preferred shares, Common shares (par \$5).

*The first mortgage bonds are issued under an open end mortgage and are all held by nine institutional investors. Additional bonds may be issued thereunder in amounts not exceeding 50% of net additions and betterments. †Authorized 90,000 shares. ‡Authorized 750,000 shares.

NOTE—The board of directors has authorized the officers to borrow up to \$3,500,000 on short term notes of the company. The Federal Power Commission has authorized the company during the years 1948, 1949 and 1950 to borrow not to exceed \$2,500,000 at any one time outstanding on unsecured notes maturing in one year or less and bearing interest at not to exceed 3% per annum.

DIVIDEND RECORD—Company has regularly since 1920 paid dividends in full on its preferred shares outstanding from time to time, except during the years 1934, 1935 and 1936, when portions of the dividends on such shares were deferred and eventually paid in 1937 and 1938. Dividends on the 60,000 outstanding \$3.60 cumulative preferred shares are payable March 1, June 1, Sept. 1, and Dec. 1, the annual dividend requirement being \$216,000.

Dividends on common shares outstanding from time to time have been paid each year subsequent to 1937. Effective June 30, 1948, the common shares were reclassified and split on a two-for-one basis. For each of the four years 1942 to 1945, the company paid common share dividends aggregating \$1 per share (adjusted for the stock split-up). Dividends, as so adjusted, of \$1.25 per share and of \$1.50 per share were paid in 1946 and 1947, respectively. Common share dividends are regularly paid March 10, June 10, Sept. 10, and Dec. 10. Dividends aggregating 90 cents per share (adjusted for the stock split-up) have heretofore been paid in 1948. A quarterly dividend of 27½ cents per share on all common shares of the company, including those now offered, has been declared payable Dec. 10, 1948 to holders of record Nov. 30, 1948.

HISTORY AND BUSINESS—Company was incorporated in Minnesota, July 5, 1907.

Company is now engaged in the business of producing, transmitting, distributing, and selling electric energy at retail and at wholesale in western Minnesota, eastern North Dakota and extreme eastern South Dakota. During 1947 company derived approximately 97.3% of its gross operating revenues from the sale of electric energy, 98.7% of which was generated by the company. On Dec. 31, 1947, it served 474 communities at retail and 19 additional communities at wholesale and had 95,691 meters in service on the premises of 79,090 retail customers. Company also is engaged to a minor extent in the distribution of water, steam and gas.

The territory served by the company is predominantly agricultural, there being only a few industrial consumers of any importance, and is largely devoted to the raising of small grains and hay with spring wheat predominating. This territory also obtains considerable economic support from the raising of livestock and poultry. Company serves a part of the Red River Valley, a fertile farming area.

UNDERWRITERS—The names of the several underwriters and the respective number of such shares which the several underwriters have agreed to purchase are as follows:

Table listing underwriters and their share commitments. Includes: Glore, Forgan & Co., Kalmán & Co., Inc., A. C. Allyn and Co., Inc., Robert W. Baird & Co., Inc., Central Republic Co. (Inc.), The Milwaukee Co., Paine, Webber, Jackson & Curti, E. H. Rollins & Sons Inc., William Blair & Co., Harris, Hall & Co. (Inc.), Piper, Jaffray & Hopwood, J. M. Dean & Co., Graham, Parsons & Co., Straus & Blosser, Woodward-Elwood & Co., First Securities Co. of Chicago, E. M. Adams & Co., Allison-Williams Co.

STATEMENT OF INCOME table with columns for 6 Mos. End. June 30, 48, 1947, 1946, 1945 and 1944. Rows include Operating revenues, Oper. exps. and taxes, Net oper. income, Other income, Total, Income deductions, Net income.

Pacific Telephone & Telegraph Co.—Earnings— (Including Subsidiary, Bell Telephone Co. of Nevada) table with columns for Period End. Aug. 31, 1948-3 Mos., 1947, 1948-12 Mos., 1947. Rows include Operating revenues, Operating expenses, Taxes, Net oper. income, Other income (net), Total income, Interest deductions, Net income, Preferred dividends, Common dividends, Balance, Earnings per com. share.

Peninsular Telephone Co.—Registers With SEC— The company on Oct. 20 filed a registration statement with the SEC covering 100,000 shares (\$25 par) cumulative preferred stock. Underwriters are Morgan Stanley & Co. and Coggeshall & Hicks. Proceeds will be used for general corporate purposes.—V. 167, p. 2034.

Penroad Corp.—Sale of Detroit Toledo Road for \$25,881,104 Pending— The corporation announced Oct. 13 it was negotiating the sale of Detroit, Toledo & Ironton RR. to the Pennsylvania RR. for \$25,881,104.

Pennsylvania Co.—Seeks to Purchase Certificates— The Girard Trust Co., trustee, Philadelphia, Pa., will until 11 a.m. (EST) Oct. 29, 1948, receive tenders for the sale to it as of Nov. 1, 1948, of 40-year guaranteed gold trust certificates, series E, due 1952, to an amount sufficient to exhaust the sum of \$100,000, at prices not to exceed 100 and interest.—V. 166, p. 1638.

Pennsylvania Power & Light Co.—Preferred Shares Offered—A group of investment banking firms headed by Drexel & Co. and The First Boston Corp. offered to the public Oct. 21 at \$100 per share and accrued dividends 63,000 shares of 4.60% preferred stock at par (\$100 per share) and dividend.

Pennsylvania RR.—New Freight Cars in Service— One hundred new heavy duty gondola freight cars, the first of an order for 2,000, are rolling out of the company's Altoona, Pa., works this month for immediate service in transporting steel products and large shipments of many kinds, it was announced on Oct. 15. The cars in this order will go into service at the rate of 250 monthly.

Work on the new gondolas follows completion of 300 large covered hopper cars, each of 70 tons capacity, to transport bulk commodities which must be kept dry. Together with 2,100 new box cars already in service, they make up the Pennsylvania's current program of 4,400 new freight cars, costing \$22,426,600. Plans are being laid to build 2,000 more freight cars next year, and it is anticipated that the railroad will build or modernize from 5,000 to 10,000 freight cars a year.

In addition to the new cars, 8,100 freight cars of many types are now being modernized at a cost of \$19,347,678 with the work going forward at the rate of 450 cars a month in shops throughout the railroad.—V. 168, p. 1486.

Peoples Gas Light & Coke Co.—Underwriting Privilege Halsey, Stuart & Co. Inc. was awarded the privilege of underwriting an offering by the company to holders of its capital stock of \$16,400,000 in 3% convertible debentures, due Dec. 1, 1963.

The debentures are offered by the company to holders of record Oct. 22 of its capital stock in the ratio of \$100 debentures for each four shares held. The debentures are to be convertible into capital stock of the company at \$100 per share through Dec. 1, 1953, thereafter and through Dec. 1, 1958, at \$105, and thereafter through Dec. 1, 1963, at \$110.

Philadelphia Electric Co.—Weekly Output— The electric output of this company and its subsidiaries for the week ended Oct. 16, 1948 amounted to 145,850,000 kwh., an increase of 6,135,000 kwh., or 4.4% over the corresponding week of last year.—V. 168, p. 1587.

Phillips Petroleum Co.—Arranges Bank Loan— On Oct. 20, 1948 the company arranged with a group of banks for a stand-by credit whereby prior to Jan. 15, 1950, it may borrow, if and as needed, any part or all of \$55,000,000. On Jan. 15, 1950, the company will convert into a 5-year term loan the entire credit plus \$20,000,000 previously borrowed from banks. The company contemplates utilizing \$15,000,000 of this stand-by credit during 1948, but no decision has been made as to what portion, if any, of the remainder may be used during 1949.

To Back Price Rise— K. S. Adams, President, on Oct. 13 stated that this company will stand by its recent hike in posted oil prices. Mr. Adams reaffirmed his company's position on the price of crude oil by saying, "We have no intention of back-tracking."

Pioneer Service & Engineering Co.—Output— Electric output of the operating companies served by this corporation for the week ended Oct. 16, 1948, totaled 265,811,000 kwh., as compared with 238,947,000 kwh. for the corresponding week last year, an increase of 11.2%.

Playboy Motor Car Corp.—Stock To Be Withdrawn—Subscriptions at \$1 a Share to Be Redeemed—New Financing Planned— Because of certain limitations placed on its initial stock offering of 20,000,000 shares, the corporation, which intends to place in production a new small automobile, announced Oct. 20 withdrawal of the offering and said that new financing is being arranged.

Plough, Inc.—Earnings— Period End. Sept. 3, 1948-3 Mos., 1947, 1948-9 Mos., 1947. Net earnings (est.), Capital shs. outstdg., Earnings per share.

Potomac Electric Power Co. (& Sub.)—Earnings— Period Ended June 30, 1948— 6 Months, 12 Months. Total operating revenue, Operating expenses, Maintenance, Taxes, other than income taxes, Provision for income taxes, Provision for depreciation.

Procter & Gamble Co.—Changes in Personnel— Neil H. McElroy, formerly Vice-President and General Manager, has been elected President, succeeding Richard R. Dupree, who has been elected Chairman of the board.

Public Service Co. of Colorado—Securities Offered—Securities aggregating \$16,600,000 were publicly offered this week. On Oct. 20 Blyth & Co., Inc., Smith, Barney & Co. and associates offered 66,000 shares of 4.40% cumulative preferred stock (convertible prior to Oct. 1, 1958) at \$102.25 per share and dividend.

Brothers, 101.219939; Harriman Ripley & Co., Inc., and Union Securities Corp. (Jointly), 101.03; The First Boston Corp., 100.9899; Halsey, Stuart & Co. Inc., 100.60999; Glore, Forgan & Co., 100.655.

The supplemental indenture will contain a covenant by the company to create and maintain a sinking fund sufficient to retire \$100,000 of the bonds of the 1978 series annually, and will provide that the company may satisfy all or any part of its obligations with respect to such sinking fund by the surrender of outstanding bonds of such series or by utilizing as a CUM. PREFERRED STOCK.

The new preferred stock shall, in preference to any stock ranking junior thereto, be entitled to dividends at the rate of 4.40% per annum, payable quarterly on March 1, June 1, Sept. 1, and Dec. 1. The company shall have the right at any time or from time to time to redeem all or any part of the new preferred stock upon not less than 30 days' notice by paying \$105.25 per share if redeemed prior to Oct. 1, 1953, \$104.25 per share if redeemed on or subsequent to Oct. 1, 1953 but prior to Oct. 1, 1958, and \$103.25 per share if redeemed on or subsequent to Oct. 1, 1958, and \$102.25 per share if redeemed on or subsequent to Oct. 1, 1958, plus in each case an amount equal to accrued dividends to the date fixed for redemption.

The new preferred stock will be convertible at any time prior to Oct. 1, 1955 (unless called for previous redemption, in which event the conversion right will expire on the tenth day prior to the date fixed for redemption), at the option of the holders, into common stock (\$20 par) of the company at the conversion price of \$40 per share.

PURPOSE—The proceeds to be received by the company from the issue and sale of the new bonds and the new preferred stock will be \$16,756,410 and the company will pay estimated expenses aggregating approximately \$112,100 in respect thereof. After deducting from the proceeds of the issue and sale of the new preferred stock sufficient funds to redeem such portion of the outstanding \$5,467,200 (as of Aug. 31, 1948) of 3% convertible debentures due 1962 of the company (at redemption price of 103% of the principal amount thereof plus accrued interest) as shall not be converted into common stock (on the basis of 3 shares for each \$100 principal amount of debentures, on or before the tenth day before the date fixed for redemption, the balance of the proceeds from the issue and sale of the new preferred stock and the proceeds from the issue and sale of the new bonds will be added to the general funds of the company and, after payment, at or prior to maturity of the \$1,500,000 60-day 2% notes of the company, will be used to provide part of the new capital required for the construction program of the company.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING table with columns for Authorized and Outstanding. Rows include First mtge. bonds, 2 1/2% series due 1977, First mtge. bonds, 3 1/2% series due 1978, 3% conv. debts. due 1962, Cum. pfd. stock (\$100 par), 4 1/2% cum. pfd. stock, 4.40% cum. pfd. stock, Common stock (\$20 par).

Authorized amount is not limited but further issuance is subject to restrictions of the mortgage. Concurrently with the delivery of the new preferred stock, the company will take appropriate steps to retire all the outstanding convertible debentures. An initial series of 175,000 shares of the cumulative preferred stock is designated as 4 1/2% cumulative preferred stock, of which 160,000 shares were outstanding at Aug. 31, 1948. The additional 15,000 shares of such initial series may be issued and sold as determined by the board of directors, but there is no present plan for the issuance of the additional 15,000 shares of such initial series.

NOTES—On Sept. 24, 1948, the company borrowed an aggregate of \$1,500,000 from the following Denver banks in the respective amounts indicated: Denver National Bank, \$300,000; United States National Bank of Denver, \$300,000; First National Bank of Denver, \$300,000; Colorado National Bank of Denver, \$300,000; International Trust Co., \$100,000; American National Bank of Denver, \$100,000; and Central Bank & Trust Co., \$100,000, for the purpose of reimbursing the company's treasury to the extent of the amount of such loans for expenditures for construction since June 30, 1948. The loans are evidenced by the company's 60-day 2% notes.

The Pueblo Gas & Fuel Co., a consolidated subsidiary, had outstanding as of Aug. 31, 1948, \$700,000 first mortgage bonds, 3 1/2% series due 1973; Cheyenne Light, Fuel & Power Co., also a consolidated subsidiary, had outstanding as of Aug. 31, 1948, \$1,350,000 first mortgage bonds, 3 1/2% series due 1978. Colorado-Wyoming Gas Co., also a consolidated subsidiary, had outstanding as of Aug. 31, 1948, \$1,170,000 promissory notes due semi-annually to 1967.

BUSINESS—Company was organized in Colorado Sept. 3, 1924, as successor by merger of a company of the same name (incorporated Oct. 3, 1923) and The Colorado Power Co. (incorporated April 2, 1913). Company organized Oct. 3, 1923, was the successor by merger of a company of the same name (incorporated Aug. 2, 1923), Denver Gas & Electric Light Co. (incorporated Nov. 29, 1909) and Western Light & Power Co. (incorporated April 3, 1906). Denver Gas & Electric Light Co. succeeded by mergers and consolidations to several corporations, the oldest of which was formed in 1869 and commenced operations in the city of Denver shortly thereafter.

The company owns all the outstanding capital stock of Colorado-Wyoming Gas Co. and The Green and Clear Lakes Co.; and all the outstanding capital stock (other than directors' qualifying shares) of Cheyenne Light, Fuel and Power Co. and The Pueblo Gas and Fuel Co. The company also controls, through stock ownership, three other subsidiaries which are of relatively small size.

The company is engaged principally in the generation, purchase, transmission, distribution and sale of electricity and in the purchase, distribution and sale of natural gas. It is also engaged, but to a minor extent only, in rendering steam heating service, bus transportation service and manufactured gas service.

The company's operations are wholly within the State of Colorado, the principal center for distribution and sale of electricity and gas being the city of Denver and the immediate vicinity.

The company derives approximately 77% of its total electric and gas revenues from customers in Denver and the immediate surrounding area.

PURCHASERS table with columns for NEW BONDS and principal amounts of new bonds to be severally purchased by them, respectively, are as follows. Rows include Harris, Hall & Co., Drexel & Co., Equitable Securities Corp., Hemphill, Noyes & Co., Merrill Lynch, Pierce, Fenner & Beane, Phelps, Fenn & Co., R. W. Pressprich & Co., William Blair & Co., Alex. Brown & Sons, First of Michigan Corp., The Milwaukee Corp., Whiting, Weeks & Stubbs.

NEW PREFERRED STOCK—The names of the several purchasers of the new preferred stock and the number of shares to be severally purchased by them, respectively, are as follows:

No. of Shs.	No. of Shs.
Blyth & Co., Inc.----- 8,000	Union Securities Corp.----- 8,000
Smith, Barney & Co.----- 8,000	White, Weld & Co.----- 8,000
Harriman Ripley & Co., Inc.----- 8,000	Dean Witter & Co.----- 8,000
Stone & Webster Securities Corp.----- 8,000	Laurence M. Marks & Co.----- 6,000
	Riter & Co.----- 3,000
	Eiworthy & Co.----- 1,000

—V. 168, p. 1486.

Public Service Co. of New Hampshire—Bonds Offered—Halsey, Stuart & Co. Inc. (sole underwriter) on Oct. 20 offered \$7,000,000 first mortgage bonds, Series D 3 1/4% due 1978 at 102% and interest.

The issue was awarded Oct. 18 on a bid of 101.83999. Other bids submitted, all for 3 1/4s were: The First Boston Corp. and Coffin & Burr, Inc. (jointly), 101.389; Kidder, Peabody & Co. and Blyth & Co., Inc. (jointly), 100.5526.

Dated Oct. 1, 1948; due Oct. 1, 1978. Interest payable April 1 and Oct. 1 at principal office of trustee in Boston, Mass. at office or agency of company in New York City and at agency of company in Chicago, Ill. Denomination of \$1,000, registerable as to principal only, and in fully registered form in denomination of \$1,000 and multiples thereof. Coupon and registered bonds interchangeable. Bonds are redeemable at option of company or by application of certain moneys deposited with the trustee, at any time prior to maturity, as a whole or in part upon not less than 30 days' published notice at the general redemption prices, the initial general redemption price being 105.38 and are also redeemable upon like notice through operation of the sinking fund, at sinking fund redemption prices the initial sinking fund redemption price being 102.42 plus interest in each case.

PURPOSE—Company is engaged in an extensive construction program which has required and will require over the next few years, substantial expenditures. Short-term bank borrowings, made for interim financing of such program, aggregated \$4,100,000 at Sept. 30, 1948. The net proceeds (excluding accrued interest) to be received by the company from the sale of the series D bonds are estimated to be \$7,074,799 after allowance for expenses estimated at about \$50,000. Of such proceeds, \$3,400,000 will be deposited initially with the trustee under the indenture and will be withdrawn from time to time pursuant to the provisions thereof upon certification to the trustee of additional property \$3,600,000 of such proceeds will immediately be applied to reduce the company's outstanding short-term bank borrowings and the balance will be used for other corporate purposes. It is anticipated that the \$3,400,000 to be deposited initially with the trustee will be withdrawn by Jan. 31, 1949, and will similarly be applied to reduce short-term bank borrowings or will be used for the purchase and construction of property and facilities used in the company's business.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

1st mtge. bds., ser. A 3 1/4% due 1973	Authorized Unlimited	Outstanding \$20,770,000
1st mtge. bds., ser. B 3 1/4% due 1977	in	4,478,000
1st mtge. bds., ser. C 3 1/4% due 1978	expressed	3,000,000
1st mtge. bds., ser. D 3 1/4% due 1978	amount	7,000,000
Notes evidencing bank loans	\$5,550,000	*2,100,000
Pfd. stock, cumulative, (\$100 par)	160,000 shs.	
3.35% dividend series		102,000 shs.
Common stock (\$10 par)	2,500,000 shs.	838,434 shs.

*Estimated as at Oct. 31, 1948. Immediately after the issue of the series D bonds, \$500,000 of such notes will be outstanding. These amounts reflect application of the proceeds from the sale of the series D bonds immediately available to the company, in the amount of \$3,600,000.

INCOME STATEMENT 7 MONTHS ENDED JULY 31

	1948	1947
Operating revenues	\$7,609,535	\$6,628,630
Total operating expenses	6,049,313	4,989,491
Gross income	\$1,583,699	\$1,647,475
Net income	1,179,816	1,370,331

BUSINESS—Company was incorporated in New Hampshire Aug. 16, 1926. Principal activities are centered in the State of New Hampshire. In carrying on its electric business, which accounts for approximately 91% of total revenues, the company engages in the generation of electric energy and its transmission, distribution and sale to about 17,500 domestic, commercial, industrial, agricultural and municipal customers in the cities of Manchester, Nashua, Berlin, Dover, Keene, Laconia, Rochester, Franklin and Somersworth and in 155 towns, all in New Hampshire, and having an aggregate population based on the 1940 census of about 260,000. Company also distributes and sells electricity to approximately 450 customers in six towns in Vermont having a total population of about 1,850, to approximately 160 customers in three towns in Maine having a total population of about 2,350 and to approximately 20 customers in the Province of Quebec, Canada.

In addition to its electric business, the company also furnishes motor coach transportation service over 53.8 route-miles in and between Manchester and Goffstown, N. H.

UNDERWRITER—Halsey, Stuart & Co. Inc.—V. 168, p. 1587.

Public Service Electric & Gas Co.—Registers Debts.—The company on Oct. 18 filed a registration statement with the SEC covering \$50,000,000 of debenture bonds, due 1963. The names of the underwriters will be determined through competitive bidding.

The invitation for bids will specify that the price to the company shall not be less than 100% nor more than 102 1/2% of the principal amount.

From the proceeds of the sale of the debentures, \$30,000,000 will be applied to the retirement of an equal principal amount of bank loans due Sept. 10, 1950, and the balance will be utilized in connection with PEG's construction and improvement program.

The proposed issuance and sale have been submitted to the Board of Public Utility Commissioners of the State of New Jersey for its approval.

The applicant requests that the Commission's order granting the application become effective not later than Nov. 4.

The stockholders on Nov. 5 will consider authorizing the issuance of \$50,000,000 principal amount of debentures due 1963.—V. 168, p. 1588.

RCA Communications, Inc. — Opens New Radiophoto Service—

Opening of a new radiophoto circuit between Portugal and the United States was announced on Oct. 20 by Harry C. Ingles, President. The new circuit, linking New York and Lisbon, will handle the transmission by radio of all types of pictorial matter such as news-photos, drawings and legal documents.—V. 168, p. 1588.

Radio Corp. of America—Purchase by Australia—

Purchase of an RCA microwave communications system by the Australian Government has been announced by Meade Brunet, a Vice-President of this corporation and Managing Director of the RCA International Division.

The equipment, consisting of two terminal and three relay stations, will be installed by the Australian Post Office Department to carry commercial communications. Tentative plans call for the circuit to be employed between Sydney and Goulburn as a supplement to existing wire line facilities.

The installation will represent the first use in Australia of microwave relay circuits.

The sale was made through Amalgamated Wireless (A/Asia) Ltd., following negotiations with T. A. Skelton and Roy McKay, both of the Engineering Division of the Australian Post Office Department. The equipment will be manufactured by the RCA Victor Co., Ltd., of Canada.—V. 168, p. 1588.

Radio Systems, Inc., Cleveland, Ohio—Stock Offered—

The company is offering 10,000 shares of common stock (par 50c) per share at \$7 per share. These securities are offered as a speculation. The sales of these securities has not been underwritten.

COMPANY—Organized April 18, 1947. It is engaged primarily in the business of designing, assembling and installing radio systems for use in hotels and hospitals.

The basic hotel system (called "Guest-Tone" radio system) consists of a master radio receiving cabinet containing several radio receiving sets each tuned to a different station. These are connected to a speaker in each room, giving the guest a choice of several programs. There is also a separate speaker in each room unit for emergency announcements. The radio speakers in the various rooms are connected and disconnected and a tape record kept thereof by means of a specially designed control and accounting machine which resembles an adding machine in appearance.

The basic hospital system (called "Pillow-Tone" radio system) includes the master receiving cabinet containing several radio receiving sets which are connected to an individual, specially designed, under-pillow speaker of the disc type at each bed, giving the patient a choice of several programs. No central control and accounting machine or emergency announcement feature is provided in the "Pillow-Tone" radio system.

The company also has a partially exclusive franchise from Hotelevision, Inc., of New York City to sell and install television systems under the name "Hotelevision" in Ohio, Michigan, Illinois, Indiana, Wisconsin, Western New York, Western Pennsylvania and West Virginia. The basic "Hotelevision" system also consists of a master receiving unit containing several television receiving sets which are connected to individual room units.

The first installation of a "Guest-Tone" radio system, in Hotel Olmsted, a 250-room hotel in Cleveland, Ohio, has been completed. Part of the cost was financed by a loan from a Cleveland bank to which the company assigned, as security for the loan, its receipts from the use of the system under an earnings participation arrangement with the hotel which is not limited in time but provides that the maximum amount receivable by the company shall be \$10,000.

Installations of "Pillow-Tone" radio systems in a 193-bed hospital and a 200-bed hospital in Akron, Ohio, are nearing completion; and installations in a 50-bed hospital and a 62-bed hospital in Cleveland have been started. The company has a contract for and expects to commence shortly the installation in the Cleveland Hotel of a "Guest-Tone" radio system containing 900 room units and a "Hotelevision" system wired to 140 rooms but with an initial installation of 35 portable room units. The company has arranged to borrow from a Cleveland bank an amount believed to be sufficient to finance the direct cost of these five installations and has assigned its receipts from the use of the systems as security for these loans. The company also has contracts for the installation of a "Guest-Tone" radio system in a 250-room hotel in Minneapolis, Minn., and a "Pillow-Tone" radio system in a 300-bed hospital in Canton, Ohio. All of the foregoing sales and installations are being made on the fixed term earnings participation arrangement. There is no maximum or minimum payment specified in any of these contracts.

In addition to the foregoing, the company has a contract for the sale, for cash, of a "Pillow-Tone" system to be installed in a 188-bed veterans' administration hospital in West Virginia and a contract for the sale and installation, for cash, of a combined intercommunication and radio system in a high school in the Cleveland area.

Since Dec. 15, 1947, the company has occupied, under lease expiring Sept. 1, 1950, the basement floor of a small building at 3753 Prospect Avenue, Cleveland, Ohio, where its offices and assembly operations are located.

CAPITALIZATION—Prior to April 19, 1948, capitalization consisted of 500 shares (\$100 par) preferred stock and 500 shares (\$10 par) common stock. All of these shares had been sold for cash at par. By charter amendment filed with the Secretary of State of Ohio on April 19, 1948, the authorized common stock was increased to 50,000 shares (par 50c) and the 500 shares (\$10 par) common stock theretofore issued and outstanding were changed and converted into 10,000 shares of the new common stock. Of the remaining 40,000 shares of authorized new common stock, 10,000 shares were reserved for conversion of the preferred stock which by the same charter amendment became convertible into new common stock at any time to and including Dec. 31, 1949, in the ratio of 20 shares of common stock for each share of preferred stock; and a total of 7,500 shares are reserved for options which the shareholders have authorized the board of directors to grant to officers, directors and other employees of the company on or before April 11, 1949, at not less than \$3.50 per share.

Prior to June 24, 1948, the holders of 422 shares of preferred stock had elected to convert their stock and 8,440 shares of common stock had been issued on such conversion, so that on June 24, 1948, there were 78 shares of preferred stock and 18,440 shares of common stock outstanding. No options to officers, directors and employees have yet been granted and it is the intention of the board of directors not to grant options for more than 3,000 shares of common stock at \$3.50 per share. Any options granted in excess of that amount, within the total of 7,500 shares of common stock, will be granted at not less than \$7 per share. Any options granted will be exercisable no later than March 31, 1951.

MANAGEMENT—The following are the officers and directors of the company: C. H. Doerge, President, Treasurer and Director; Louis E. Phillips, Vice-President and Director; Newton W. Kerr, Vice-President; Charles R. Moss, Vice-President; Louis S. Peirce, Secretary and Director. Mr. Doerge is a Vice-President of Wm. J. Mericka & Co., Inc., Cleveland.

PURPOSE—The entire proceeds from the sale of the 10,000 shares of common stock will be received by the company, and will be used to meet payrolls and operating expenses, to carry inventories of materials, to finance installations of radio and television systems under the earnings participation arrangement and to replenish working capital.

Radiomarine Corp. of America—Earnings—

Period End, Aug. 31—	1948—Month—1947	1948—8 Mos.—1947		
Operating revenues	\$112,502	\$100,678	\$880,658	\$747,706
Operating expenses	106,462	121,321	819,807	947,205
Net oper. revenues	\$6,040	*\$20,643	\$60,851	*\$199,499
Ordinary income—non-communication	8,326	41,044	366,905	565,338
Gross ord. income	\$14,366	\$20,401	\$427,756	\$365,839
Deducts. fr. ord. inc.	3,459	3,110	30,892	28,279
Net ord. income	\$10,907	\$17,291	\$396,864	\$337,560
Extraord. income (Cr.)		2,658	1,102	2,691
Extraord. income (chgs.)			49	30
Net income	\$10,907	\$19,949	\$397,917	\$339,921
Deducts. from net inc.	4,000	10,660	163,000	149,780
Net income transfd. to earned surplus	\$6,907	\$9,289	\$234,917	\$190,141

*Deficit.—V. 168, p. 1367.

Reading Tube Corp.—Class A Stock Listed—

The New York Curb Exchange on Oct. 15 admitted to dealings the company's 50-cent class A cumulative and participated stock, par \$6.25 per share.—V. 168, p. 1486.

Remington Corp., Cortland, N. Y.—Stock Offered—

The company in September last offered 5,620 shares of common stock (par \$5) at \$7.50 per share. Eastman & Co. and Grabau-Buchman, Syracuse, N. Y., are acting as selling agents.

The net proceeds from the sale of these securities are for the further development of corporation's line of air conditioning units, and related equipment.

COMPARATIVE STATEMENT OF EARNINGS

Period—	6 Mos. End. 12 Mos. End.	
	June 30, '48 Dec. 31, '47	
Gross profit from sales	\$103,183	\$68,171
Operating expenses	48,112	68,119
Net profit	\$55,071	\$52
Other income	783	909
Total income	\$55,854	\$962
Income deductions	2,631	537
Prov. for Federal and New York State inc. taxes	11,000	
Net profit	\$42,223	\$424

—V. 168, p. 949.

Republic Steel Corp.—Extra and Stock Dividends—

The stockholders on Oct. 19 declared an extra dividend of 25 cents per share in cash and 4% in stock, in addition to the usual quarterly cash dividend of 25 cents per share on the common stock, all payable Dec. 21 to holders of record Nov. 22. Extras of 25 cents each were paid on July 2 and Oct. 2, last, and an extra of 50 cents on April 2, 1948.

Payments in 1948 on the common stock will amount to \$225 per share in cash, and 4% in common stock, as against a total of \$2 in cash in 1947.—V. 168, p. 1259.

(R. J.) Reynolds Tobacco Co.—Debentures Approved—

The stockholders on Oct. 18 ratified the action of the directors in authorizing the execution and delivery of an indenture, dated Oct. 1, 1948, for the issuance of \$60,000,000 principal amount of 3% debentures thereunder.

The debentures were offered Sept. 30 by 134 underwriters headed by Dillon, Read & Co. Inc. and Reynolds & Co. The offering was over-subscribed (see V. 168, p. 1368).

Stockholders' approval for the sale was sought at a special meeting, although it was not legally required.—V. 168, p. 1588.

Rheem Manufacturing Co.—New Contract—

See Robertshaw-Fulton Controls Co. below.—V. 168, p. 1368.

Richfield Oil Corp.—To Sell Texas Oil Leases—

This corporation on Oct. 15 announced that it will sell all of its oil and gas leases in the state of Texas to the highest cash bidder. The leases, which have been grouped into seven separate tracts, comprise some 66,000 acres of undeveloped lands, concentrated principally in prospective drilling blocks in the Permian Basin of West Texas.

The company has decided to withdraw completely from the West Texas-New Mexico area and expects to sell in the same way at a later date all of its holdings in Southeast New Mexico, comprising approximately 315,000 acres of undeveloped lands.

The company has invited bids for its West Texas land parcels. Sealed bids are to be publicly opened at Richfield's office in Midland, Texas on Dec. 1.—V. 168, p. 949.

Robertshaw-Fulton Controls Co.—New Contract—

John A. Robertshaw, President, on Oct. 19 announced that an agreement has been reached whereby this company will produce controls required by Rheem Manufacturing Co., for its gas-fired water heaters, floor furnaces, and space heaters. Robertshaw-Fulton Controls Co. has production facilities available for this increased volume which will add materially to its sales and earnings.

Rheem Manufacturing Co., is one of the largest producers of water heaters in the world and has decided to adopt Robertshaw-Fulton controls as its standard.—V. 168, p. 1368.

Rochester Telephone Corp.—To Withdraw Registration Statement—

The corporation has asked the SEC for permission to withdraw its registration statement filed June 4, 1947, which proposed the public offering at competitive bidding of 67,500 shares of cumulative preferred stock (par \$100).

The company did not receive any bids on the issue when offered for sale Aug. 5, 1947.—V. 168, p. 1589.

Russell-Miller Milling Co.—Borrows \$5,000,000 Privately—

To increase its working capital, the company has borrowed \$5,000,000 from Mutual Life Insurance Co. of New York, it was announced Oct. 19, 1948. The loan was in the form of 15-year notes due in 1963.

With its principal offices in Minneapolis, the milling company's business covers the entire field of grain and milling operation. It owns and operates terminal elevators in Duluth, Minneapolis, Buffalo and Waseca with a capacity of 12,800,000 bushels; leases a fourth elevator in St. Joseph, Mo., with a 1,000,000-bushel capacity, owns and operates ten flour mills which have a total storage capacity of 3,073,000 bushels, and productive capacity of 40,900 cwt. of flour daily; and it has 10 feed plants with a daily capacity of 1,050 tons. The company has nationwide distribution of its Occident Flour and also does a large export business in flour. It has recently entered extensively into the manufacture and distribution of cake, roll, cookie, and pie crust ready mixes, packaged under the Occident label.

The Occident Elevator Division of Russell-Miller conducts a country elevator business, owning 145 elevators in the hard wheat section of North Dakota and eastern Montana, with a total storage capacity of 6,385,000 bushels.—V. 160, p. 1743.

St. Joseph Lead Co.—Operations Resumed at Missouri Division Properties—

Clinton H. Crane, Chairman, on Oct. 18 announced that "operations have been resumed at all mining, milling and smelting properties of the company's Missouri Division, which were closed down by the strike of July 7, 1948. During the week of Sept. 20, 1948, virtually all of the 3,400 men who were out, returned to work. Production of lead is again at the rate prevailing prior to the strike."—V. 168, p. 748.

St. Louis-San Francisco Ry. — Equipment Trusts Offered—

Harris, Hall & Co., Inc., headed an underwriting group which was awarded in competitive bidding Oct. 20, a new issue of \$4,260,000 equipment trust certificates, series C. The group's bid of 99.2655 named an interest rate of 2 1/2% for the certificates. The bankers reoffered the certificates, subject to approval of the ICC at prices to yield from 1.60% to 2.75%, according to maturity. Associated with Harris, Hall & Co. (Inc.) are: Blair & Co., Inc.; Equitable Securities Corp.; Phelps, Fenn & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Coffin & Burr, Inc.; W. E. Hutton & Co. and Reynolds & Co.

The certificates are dated Nov. 1, 1948, and will mature \$284,000 semi-annually Nov. 1, 1949-1963.

Other bids received by the company at the sale for 1-15-year certificates were:

Salomon Bros. & Hutzler, 99.087 for 2 1/2%; Harriman Ripley & Co., Inc. and Lehman Bros., 99.749 for 2 1/2%; Halsey, Stuart & Co. Inc., 99.839 for 2 1/2%.

In response to its invitation for alternate bids on the same amount of certificates maturing in 1-to-10 years, the road received the following proposals: Halsey, Stuart & Co. Inc., 99.03991 for 2 1/2%; Salomon Bros. & Hutzler, 99.034 for 2 1/2%; Harriman Ripley & Co., Inc., and Lehman Brothers (jointly), 99.451 for 2 1/2%; Harris, Hall & Co. (Inc.), 99.5699 for 2 1/2%.—V. 168, p. 1589.

St. Regis Paper Co.—Extra Dividend of 10 Cents—

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 5. An extra of like amount was paid on Sept. 1, last.

The dividends just declared brings the total for 1948 to 80 cents per share, compared with 25 cents paid in 1947.

Creates New Department—

C. Russell Mahaney, Vice-President of this company and General Manager of its Panelype Division, announces the creation of a new Material and Control Department for the division designed to expedite production and improve service to customers.—V. 168, p. 1486.

Scott Paper Co.—New Appointment—

Raymond C. Mateer, Executive Vice-President, on Oct. 18 announced the appointment of James H. Eberl as Director of Chemical Research of the company. His assignment will involve chemical engineering and research, as applied to all Scott paper and pulp mills and he will also be available as a staff consultant. His headquarters will be in Chester, Pa.—V. 168, p. 1149.

(Continued on page 50)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	Lowest	Highest			Saturday Oct. 16	Monday Oct. 18	Tuesday Oct. 19	Wednesday Oct. 20	Thursday Oct. 21	Friday Oct. 22		Shares
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
66 1/2	87 1/2	63 1/2	83 1/2	Abbott Laboratories com.....No par	66	66	66 1/2	67 1/2	67	69 1/2	67 1/2	67	2,200
90	110	78 1/2	104	Abraham & Straus.....No par	80	85	80	85	80	85	80 1/2	85	4,100
5 1/2	10 3/4	3 1/2	10 3/4	ACF-Brill Motors Co.....2.50	4	4	4	4	3 3/4	4	3 3/4	4	2,100
43 1/2	60	45 1/2	60	Acme Steel Co.....10	52 1/2	53 1/2	54	54	53 1/2	53 1/2	53 1/2	54 1/2	8,800
13 1/2	18 1/2	14 1/2	18 1/2	Adams Express Co.....1	19 1/4	19 1/4	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	300
38	55	42	55	Adams-Mills Corp.....No par	41	43 1/2	42	42	43 1/2	43 1/2	44	46 1/2	1,100
30 1/2	40 1/2	28 1/2	40 1/2	Addressograph-Multigraph Corp...10	34 1/2	35	34 1/2	34 1/2	34 1/2	35	35	35 1/2	14,000
6	10 1/2	7 1/2	10 1/2	Admiral Corp.....1	17 1/2	17 3/4	16 1/2	17 1/2	16 1/2	17	17 1/2	17 1/2	4,300
25 1/2	38 1/2	21 1/2	38 1/2	Air Reduction Inc.....No par	22 1/2	23	22 1/2	23 1/2	23	23 1/2	23 1/2	24 1/2	1,500
100	112	101	112	Alabama & Vicksburg Ry.....100	100	105	99	105	100	105	100	105	250
3 1/2	6 1/2	3 1/2	6 1/2	Alaska Juneau Gold Mining.....10	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	21,500
16 1/2	31 1/2	14 1/2	31 1/2	Aldens Inc common.....5	17	17 1/2	17	17	17	17	16 1/2	16 1/2	8,300
75	102 3/4	70	102 3/4	4 1/4% preferred.....100	70 1/2	71 1/2	70 1/2	70 1/2	69	70 1/2	68 1/2	70	3,000
2 1/2	5 1/2	2 1/2	5 1/2	Allegheny Corp common.....1	52 1/2	52 1/2	53	53	52 1/2	53	53 1/2	55 1/2	6,700
25 1/2	44	24 1/2	44	5 1/2% preferred A.....100	69	70	69	70	69	70	69	70	2,100
57	76 1/2	59	76 1/2	\$2.50 prior conv preferred No par	29 1/2	29 1/2	29 1/2	29 1/2	30	30 1/2	31	31 1/2	3,000
27 1/2	48 1/2	24 1/2	48 1/2	Allegheny Ludlum Steel Corp No par	105	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	100
90 1/2	104	90 1/2	104	\$4.50 conv preferred.....No par	94	97	94	97	94	97	94	97	2,100
10 1/2	12 1/2	8 1/2	12 1/2	Allegheny & West Ry 6% gtd.....100	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	3,100
164	202	171 1/2	202	Allen Industries Inc.....1	186	186	185	186 1/2	187	187 1/2	187	187	860
18	22 1/2	18 1/2	22 1/2	Allied Chemical & Dye.....No par	18 1/2	18 1/2	18 1/2	18 1/2	19	19	19 1/2	19 1/2	1,100
29 1/2	36 1/2	28	36 1/2	Allied Kid Co.....5	29 1/2	29 1/2	29	29	29 1/2	29 1/2	29 1/2	29 1/2	6,700
30	39 1/2	25	39 1/2	Allied Mills Co Inc.....No par	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	15,600
90	105 1/2	81	105 1/2	Allied Stores Corp common.....No par	82	84 1/2	82	84 1/2	83	84 1/2	83	84 1/2	500
30 1/2	42 3/4	31 1/2	42 3/4	4% preferred.....100	32 1/2	33	32 1/2	33	32 1/2	33 1/2	32 1/2	33 1/2	2,800
91	99 1/2	84	99 1/2	Allis-Chalmers Mig common No par	87	88	87	87	86 1/2	86 1/2	86 1/2	86 1/2	2,200
24 1/2	35	25 1/2	35	3 1/4% conv preferred.....100	20 1/4	30 1/4	20 1/4	30 1/4	31	31 1/2	31 1/2	31 1/2	2,800
5 1/2	8 1/2	4 1/2	8 1/2	Alpha Portland Cement.....No par	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,200
46	51	45	51	Amalgamated Leather Co com.....1	44	48	45	48	44	48	45	47	3,000
73	107	63	107	6% convertible preferred.....50	103	105	105	105	105	106	105 1/2	107 1/2	2,100
34 1/2	50 1/2	40 1/2	50 1/2	Amerada Petroleum Corp.....No par	41	42	41	41	40 3/4	41 1/2	41	41 1/2	3,000
7	11 1/2	6 1/2	11 1/2	Amer Agricultural Chemical No par	6 1/2	6 1/2	6 1/2	6 1/2	7	7 1/2	7 1/2	7 1/2	6,700
50 1/2	80	47 1/2	80	American Airlines common.....1	49 1/2	50 1/4	49	49 1/2	49	50 1/2	50	50 1/2	1,300
20 1/2	31	18 1/2	31	3 1/2% cum conv preferred.....100	25	25 1/2	25	25 1/2	25	25 1/2	25 1/2	25 1/2	170
65 1/2	77 1/2	58 1/2	77 1/2	American Bank Note common.....10	61	62	61	61	60	61	60	61	400
9	17 1/2	8 1/2	17 1/2	6% preferred.....50	12 1/2	13	12 1/2	13	12 1/2	13	13	13	3,300
36	50	35 1/2	50	American Bosch Corp class A.....1	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	100
107 1/2	110 1/2	102 1/2	110 1/2	Amer Brake Shoe Co com.....No par	103 1/4	103 3/4	103 1/4	104 1/4	103 1/4	103 3/4	103 3/4	104 1/4	9,100
3 1/2	7 1/2	3 1/2	7 1/2	4% conv preferred.....100	7 1/4	7 1/4	7 1/4	7 1/4	6 3/4	6 3/4	6 3/4	6 3/4	4,700
75 1/2	99	78 1/2	99	American Broadcasting Co Inc.....1	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	3,900
166	196 1/2	163 1/2	196 1/2	Amer Cable & Radio Corp.....1	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	166	2,000
36	54 1/2	35 1/2	54 1/2	American Can Co common.....25	88	90	88	90	88	90	88	90	3,500
94	115 1/2	89 1/2	115 1/2	7% preferred.....100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24 1/2	400
20 1/2	28 1/2	18 1/2	28 1/2	American Car & Fdry com.....No par	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	1,700
105 1/2	110	104 1/2	110	7% preferred.....100	44 1/2	44 1/2	45	45 1/2	45	45 1/2	45	45 1/2	500
47 1/2	56	41 1/2	56	American Chain & Cable.....No par	16	16 1/2	16 1/2	16 1/2	17	17	16 1/2	17 1/2	600
19	26 1/2	15 1/2	26 1/2	5% non-cum preferred.....No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19	18 1/2	19 1/2	1,100
18 1/2	24	16 1/2	24	American Chiclo Co.....No par	86 1/2	87 1/2	86 1/2	87 1/2	87	87 1/2	87	87 1/2	13,100
88	102	86 1/2	102	American Colorport Co.....10	38 1/2	39	38 1/2	39	38 1/2	39	38 1/2	39	800
38 1/2	48 1/2	33 1/2	48 1/2	American Crystal Sugar com.....10	102 1/2	102 1/2	101 1/2	101 1/2	102	102	103	103	2,300
101 1/2	118 1/2	94 1/2	118 1/2	4 1/2% prior preferred.....100	35 1/4	35 1/4	36	36 1/4	36	36 1/4	36 1/4	37 1/4	1,400
25 1/2	46	24 1/2	46	American Cyanamid Co com.....10	5 1/2	6 1/2	5 1/2	6 1/2	6	6	6	6 1/2	1,100
3 1/2	6 1/2	5	6 1/2	3 1/2% conv preferred series A.....100	17 1/2	18	17 1/2	18	18 1/2	18 1/2	18 1/2	19	2,700
13	17 1/2	14 1/2	17 1/2	American Encaustic Tiling.....1	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	8,100
16	20 1/2	14 1/2	20 1/2	American European Secur.....No par	66 1/2	66 1/2	66 1/2	67 1/2	68	68 1/2	68 1/2	68 1/2	3,900
2	6 1/2	1 1/2	6 1/2	American Export Lines Inc.....40c	8 1/2	8 1/2	8 1/2	8 1/2	8	8 1/2	8	8 1/2	5,800
86	115 1/2	65 1/2	115 1/2	Amer & Foreign Power com.....No par	56 1/2	58	57	57 1/2	58	58 1/2	58 1/2	58 1/2	3,000
7 1/2	25 1/2	6 1/2	25 1/2	\$7 preferred.....No par	38 1/2	39	38 1/2	39	38 1/2	39 1/2	38 1/2	39 1/2	300
74 1/2	101 1/2	65 1/2	101 1/2	\$7 2nd preferred A.....No par	48 1/2	49	48 1/2	49	48 1/2	49	48 1/2	49	3,400
57 1/2	74 1/2	42 1/2	74 1/2	\$6 preferred.....No par	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,800
49	55 1/2	46 1/2	55 1/2	American Hawaiian SS Co.....10	80	90	80	90	80	90	80	90	900
22 1/2	34 1/2	20 1/2	34 1/2	American Hide & Leather com.....5	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	200
6	10 1/2	6 1/2	10 1/2	American International Corp.No par	16 1/2	17	16 1/2	17	17	17	17	17	200
90	106 1/2	88	106 1/2	American Investment Co of Ill.....1	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	6,500
9 1/2	13	10 1/2	13	American Locomotive com.....1	102 1/2	106	102 1/2	105 1/2	102 1/2	105	102 1/2	104 1/2	105
12	14 1/2	13 1/2	14 1/2	7% preferred.....100									
18 1/2	30 1/2	18 1/2	30 1/2										
10 1/2	11 1/2	10 1/2	11 1/2										

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	Lowest	Highest			Saturday Oct. 16	Monday Oct. 18	Tuesday Oct. 19	Wednesday Oct. 20	Thursday Oct. 21	Friday Oct. 22		Shares
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
18 1/2	28 1/2	14 1/2	28 1/2	Amer Mach & Fdy Co com.....No par	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	5,900
80	101	79 1/4	101	3.90% preferred.....100	81	82 1/2	80	80	80	80	79	80	170
7 1/2	15 1/2	6 1/2	15 1/2	Amer Machine & Metals.....No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,300
x25 1/2	32 1/2	24 1/4	32 1/2	American Metal Co Ltd com.No par	30 1/2	31 1/2	31	31 1/2	31 1/2	31 1/2	31 1/2	32 1/4	2,300
127	147	120 1/2	147	6% preferred.....100									

NEW YORK STOCK RECORD

Table A: Stock market data including 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for various stocks like Armco Steel Corp, Armour & Co, etc.

Table B: Continuation of stock market data from Table A, listing companies such as Babbitt (B T) Inc, Baldwin Locomotive Works, and Bendix Aviation.

Table C: Continuation of stock market data from Table A, listing companies such as Black & Decker Mfg Co, Blaw-Knox Co, and Bliss (E W) Co.

Table D: Continuation of stock market data from Table A, listing companies such as California Packing common, Callahan Zinc-Lead, and Calumet & Hecla Cons Copper.

For footnotes see page 26

NEW YORK STOCK RECORD

Main table containing stock prices, ranges, and sales for various companies like Capital Admin class A, Carolina Power & Light, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Oct. 16, Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week (Shares). Includes entries like Cooper-Bessemer Corp, Copperweld Steel Co, etc.

D

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Oct. 16, Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week (Shares). Includes entries like Dana Corp, Davega Stores Corp, etc.

E

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Oct. 16, Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week (Shares). Includes entries like Eagle-Picher Co, Eastern Airlines Inc, etc.

F

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Oct. 16, Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week (Shares). Includes entries like Fairbanks Morse & Co, Fajardo Sugar Co.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Oct. 16, Monday Oct. 18, LOW AND HIGH SALE PRICES (Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22), and Sales for the Week. Includes sections G and H.

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 Oct. 16, Monday Oct. 18, LOW AND HIGH SALE PRICES Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week. Includes stocks like Hamilton Watch Co, Hercules Powder, Hershey Chocolate, etc.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Oct. 16, Monday Oct. 18, LOW AND HIGH SALE PRICES Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week. Includes stocks like Idaho Power, Illinois Central RR, Inland Steel, etc.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Oct. 16, Monday Oct. 18, LOW AND HIGH SALE PRICES Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week. Includes stocks like Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Oct. 16, Monday Oct. 18, LOW AND HIGH SALE PRICES (Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22), Sales for the Week (Shares). Includes sections for 'L' and 'M' stocks.

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 Oct. 16, Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week. Includes entries for Motor Products Corp, Motor Wheel Corp, Mueller Brass Co, Mullins Mfg Corp, etc.

N

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Oct. 16, Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week. Includes entries for Nash-Kelvinator Corp, Nashville Chatt & St Louis, National Acme Co, National Airlines, etc.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Oct. 16, Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week. Includes entries for Noblitt-Sparks Industries, Noma Electric Corp, Nopco Chemical Co, Norfolk & Western Ry, etc.

O

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Oct. 16, Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week. Includes entries for Ohio Edison Co, Ohio Oil Co, Oklahoma Gas & Elec, Oliver Corp, etc.

P

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Oct. 16, Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, Sales for the Week. Includes entries for Pacific Amer Fisheries Inc, Pacific Coast Co, 1st preferred non-cum, 2nd preferred non-cum, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday Oct. 16, Monday Oct. 18, LOW AND HIGH SALE PRICES (Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22), Sales for the Week (Shares). Includes stocks like Park & Tilford Inc., Park Utah Consolidated Mines, etc.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday Oct. 16, Monday Oct. 18, LOW AND HIGH SALE PRICES (Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22), Sales for the Week (Shares). Includes stocks like Pillsbury Mills Inc, Pitts C C & St Louis RR, etc.

Q

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday Oct. 16, Monday Oct. 18, LOW AND HIGH SALE PRICES (Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22), Sales for the Week (Shares). Includes Quaker State Oil Refining Corp.

R

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday Oct. 16, Monday Oct. 18, LOW AND HIGH SALE PRICES (Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22), Sales for the Week (Shares). Includes Radio Corp of America, Reading Co, Real Silk Hosiery, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices for 'S' and 'T' sections. Columns include 'Range for Previous Year 1947', 'Range since Jan. 1 Highest', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), and 'Sales for the Week'. The 'S' section lists various stocks like St Joseph Lead, St L-San F Ry Co, and Seaboard Finance Co. The 'T' section lists stocks like Talcott Inc, Telautograph Corp, and Texas Co.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock market data for 'NEW YORK STOCK EXCHANGE' and 'LOW AND HIGH SALE PRICES'. It includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'Stocks', 'Saturday Oct. 16', 'Monday Oct. 18', 'Tuesday Oct. 19', 'Wednesday Oct. 20', 'Thursday Oct. 21', 'Friday Oct. 22', and 'Sales for the Week'. The table is organized into sections U, V, and W.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices, ranges for previous year, and sales for the week. Columns include Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Oct. 16, Monday Oct. 18, Tuesday Oct. 19, Wednesday Oct. 20, Thursday Oct. 21, Friday Oct. 22, and Sales for the Week Shares.

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

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

Table showing transactions at the New York Stock Exchange. Columns include Stocks, Railroad, Foreign, Int'l Bank, United States Government, and Total Bond Sales. Rows show daily transactions (Saturday to Friday) and weekly/yearly totals.

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

Table showing transactions at the New York Curb Exchange. Columns include Stocks (Number of Shares), Domestic, Foreign Government, Foreign Corporate, and Total. Rows show daily transactions (Saturday to Friday) and weekly/yearly totals.

Stock and Bond Averages

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

Table showing daily closing averages of representative stocks and bonds. Columns include Stocks (30, 20, 15, Total) and Bonds (10, 10, 10, Total). Rows show dates from Oct. 16 to Oct. 22.

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 Oct. 16		Monday Oct. 18		Tuesday Oct. 19		Wednesday Oct. 20		Thursday Oct. 21		Friday Oct. 22		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
104.26 Sep	106.6 Feb			Treasury 3½s	1940-1952	*102.13	102.16	*102.13	102.16	*102.12	102.15	*102.12	102.15	*102.12	102.15	*102.11	102.14	
106.4 Dec	108.21 Feb	105.1 Sep 20	105.28 Mar 10	Treasury 3s	1951-1955	*104.29	105.1	*104.28	105	*104.27	104.31	*104.27	104.31	*104.27	104.31	*104.27	104.31	
111.23 Sep	112.6 Feb	107.4 Sep 17	108.28 May 17	Treasury 2½s	1955-1960	*106.31	107.3	*106.30	107.2	*106.29	107.1	*106.28	107	*106.29	107.1	*106.30	107.2	
106.13 July	106.13 July			Treasury 2½s	1951-1954	*103.27	103.30	*103.26	103.29	*103.26	103.29	*103.26	103.29	*103.26	103.29	*103.26	103.29	
108.16 Dec	108.16 Dec			Treasury 2½s	1956-1959	*107.9	107.13	*107.9	107.13	*107.9	107.13	*107.8	107.12	*107.9	107.13	*107.16	107.20	
114.8 May	114.8 May			Treasury 2½s	1958-1963	*107.13	107.17	*107.13	107.17	*107.13	107.17	*107.13	107.17	*107.14	107.18	*107.16	107.20	
104.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2	Treasury 2½s	1960-1965	*107.19	107.23	*107.19	107.23	*107.19	107.23	*107.20	107.24	*107.21	107.25	*107.26	107.30	
				Treasury 2½s	1949-1953	*101.20	101.23	*101.20	101.23	*101.19	101.22	*101.19	101.22	*101.19	101.22	*101.19	101.22	
		102.23 Sep 30	102.23 Sep 30	Treasury 2½s	1950-1952	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.20	
				Treasury 2½s	1952-1954	*102.17	102.19	*102.17	102.19	*102.17	102.19	*102.17	102.19	*102.17	102.19	*102.17	102.19	
104.24 July	104.24 July	101.7 Sep 20	101.11 Jan 7	Treasury 2½s	1956-1958	*102.29	102.31	*102.29	102.31	*102.29	102.31	*102.30	103	*102.30	103	*102.26	102.28	
104.14 Sep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	Treasury 2½s	1962-1967	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	
101.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 2½s	1963-1968	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	
				Treasury 2½s	Jun 1964-1969	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	
101.26 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2	Treasury 2½s	Dec 1964-1969	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	
101.24 Dec	104.10 May	100.23 Sep 17	100.24 Sep 10	Treasury 2½s	1965-1970	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	
101.24 Dec	104.15 Apr	100.16 Sep 10	101.12 Jun 1	Treasury 2½s	1966-1971	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	
101 Dec	103.20 Apr	100.7 Oct 13	100.27 May 21	Treasury 2½s	Jun 1967-1972	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	
105.17 Jun	106.17 Jun	102.26 May 25	102.26 May 24	Treasury 2½s	Sep 1967-1972	*101	101.2	*101	101.3	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.1	101.3	
100.7 Dec	103.19 Apr	100.7 Oct 4	100.23 Jun 10	Treasury 2½s	Dec 1967-1972	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	6,000
				Treasury 2½s	1951-1953	*102.30	103.2	*102.29	103.1	*102.28	103	*102.28	103	*102.28	103	*102.27	103.1	
				Treasury 2½s	1952-1955	*101.23	101.25	*101.23	101.25	*101.23	101.25	*101.23	101.25	*101.23	101.25	*101.22	101.24	
				Treasury 2½s	1954-1956	*103.23	103.27	*103.23	103.27	*103.23	103.27	*103.23	103.27	*103.23	103.25	*103.21	103.25	
				Treasury 2½s	1956-1959	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.13	101.15	*101.13	101.15	*101.13	101.15	
101.7 Dec	105.18 Sep	101.14 Sep 10	102.13 July 13	Treasury 2½s	Jun 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	
102.6 Sep	102.24 May	100 Mar 4	100.4 May 3	Treasury 2½s	Dec 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 2s	Dec 1948-1950	*100.5	100.7	*100.4	100.6	*100.4	100.6	*100.4	100.6	*100.4	100.6	*100.4	100.6	
				Treasury 2s	Jun 1949-1951	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	
				Treasury 2s	Sep 1949-1951	*100.20	100.22	*100.20	100.22	*100.20	100.22	*100.20	100.22	*100.20	100.22	*100.19	100.21	
102.13 Apr	102.12 Apr			Treasury 2s	Dec 1949-1951	*100.23	100.25	*100.23	100.25	*100.23	100.25	*100.23	100.25	*100.23	100.25	*100.22	100.24	
101.12 Dec	102.6 May	100.31 Sep 10	101.13 Mar 22	Treasury 2s	Mar 1950-1952	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.25	100.27	
102.4 July	102.23 Apr			Treasury 2s	Sep 1950-1952	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.30	101.1	
102.30 Dec	102.25 Apr	101.14 Apr 16	101.26 May 18	Treasury 2s	1951-1953	*101.3	101.5	*101.3	101.5	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	
101.28 Dec	103.1 Apr			Treasury 2s	1951-1955	*100.31	101.1	*100.31	101.1	*100.30	101	*100.30	101	*100.30	101	*100.30	101	
101.22 July	103.2 Jan	100.31 Sep 27	101.18 July 13	Treasury 2s	Jun 1952-1954	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	
101.28 Dec	103.4 July	100.30 Sep 27	101.19 July 13	Treasury 2s	Dec 1952-1954	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	
100.26 Oct	101.8 Apr	100.7 Oct 4	100.16 Apr 14	Treasury 1½s	1953-1955	*102.22	102.26	*102.22	102.26	*102.22	102.26	*102.22	102.26	*102.20	102.24	*102.20	102.24	
				Treasury 1½s	1950	*100.6	100.8	*100.6	100.8	*100.6	100.8	*100.6	100.8	*100.6	100.8	*100.5	100.7	
95 Dec	102 July	94.10 Jan 15	98.30 May 17	International Bank for Reconstruction & Development	10-year 2½s	*96	96.8	*96.1	96.14	*96.1	96.14	*96.1	96.14	*96.1	96.28	*96.1	96.14	
95 Dec	103.4 July	94.14 Jan 15	99.30 May 17		25-year 3s	*96.16	96.28	*96.18	96.28	*96.18	96.28	*96.14	96.28	*96.18	96.18	*96.18	96.26	1,000

*Bid and asked price. No sales transacted this day †Called for redemption Dec. 15 at 100. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED OCTOBER 22

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	No.	Low High
New York City Transit Unification Issue—					
3% Corporate Stock	1980 J-D	101½	101½ 102½	90	100½ 107

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	No.	Low High
3½s Series No. 14	J-D	—	58½ 59	—	51½ 60½
3½s Series No. 15	J-D	58½	58½ 59½	12	52 60
3½s Series No. 16	J-D	—	58½ 65	—	51½ 60
3½s Series No. 17	J-D	—	58½ 65	—	53½ 57½
3½s Series No. 18	J-D	58½	58½ 58½	1	47½ 60½
3½s Series No. 19	J-D	58½	58 58½	60	44 60
3½s Series No. 20	J-D	—	58½ 60	—	52 60
3½s Series No. 21	J-D	58½	58½ 58½	1	51½ 60
3½s Series No. 22	J-D	—	57½ 57½	2	51½ 60
3½s Series No. 23	J-D	58½	58½ 58½	16	47½ 60½
3½s Series No. 24	J-D	—	58½	—	54½ 61
3½s Series No. 25	J-D	58½	58 58½	3	50 60½
3½s Series No. 26	J-D	—	58 58	7	48 60
3½s Series No. 27	J-D	—	58 58	2	55 60
3½s Series No. 28	J-D	—	58½ 60	—	54½ 58
3½s Series No. 29	J-D	—	58½ 60	—	48½ 60
3½s Series No. 30	J-D	—	58½ 59½	—	52½ 59
Brisbane (City) s f 5s	1957 M-S	—	98½ 98½	3	94½ 101½
Sinking fund gold 5s	1958 F-A	—	97½ 99½	—	94 102
Sinking fund gold 6s	1950 J-D	101	101	4	99 102½
Canada (Dominion of) 4s	1960 A-O	103½	103½ 104½	41	103½ 105
25-year 3½s	1961 J-J	104½	104½ 105	19	103½ 105
ΔCarlsbad (City) 8s	1954 J-J	—	45	—	37½ 50
ΔChile (Rep) External s f 7s	1942 M-N	27	27 27	3	19 28
Δ7s assented	1942 M-N	—	26 26	1	18½ 27½
ΔExternal sinking fund 6s	1960 A-O	—	26¾	—	19½ 28
Δ6s assented	1960 A-O	26	26 26½	12	18½ 28
ΔExtl sinking fund 6s	Feb 1961 F-A	—	26¾	—	19½ 28
Δ6s assented	Feb 1961 F-A	—	26 26½	11	18½ 27½
ΔRy external s f 6s	Jan 1961 J-J	27¼	27¼ 27¼	2	20½ 28
Δ6s assented	Jan 1961 J-J	26	26 26½	38	18½ 27½
ΔExtl sinking fund 6s	Sep 1961 M-S	—	26¾	—	20½ 28
Δ6s assented	Sep 1961 M-S	26			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 23

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for Colombia, El Salvador, Greek Government, Mexican Irrigation, Panama, Rio Grande do Sul, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for Uruguay, Adriatic Electric Co, Alabama Great Southern, etc.

RAILROAD AND INDUSTRIAL COMPANIES

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for American Telephone & Telegraph Co, Amer Tobacco Co, Atlanta & Charlotte Air Line, etc.

C

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for California Elec Power, Canadian National Ry, Can Pac Ry, etc.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 22

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for Chesapeake & Ohio Ry, Chicago & Eastern III RR, etc.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for Erie Railroad Co, Firestone Tire & Rub 3s debs, etc.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 22

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Lehing Valley RR, 4s stamped modified, etc.

M

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Macy (R H) & Co 2 1/2s debs, etc.

N

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Nashville Chattanooga & St Louis, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Niagara Falls Power 3 1/2s, etc.

O

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Ogdensburg & Lake Champlain Ry, etc.

P

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Pacific Gas & Electric Co, etc.

Q

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Phila Balt & Wash RR Co, etc.

R

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Reading Co 1st & ref 3 1/2s ser D, etc.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 22

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
S							
Saguenay Power 3s series A.....1971	M-S	98	98	98	10	96	100 1/2
St Lawr & Adir 1st gold 5s.....1966	J-J	---	70	80	---	70	79 1/4
2d gold 6s.....1966	A-O	---	85	85	2	75 1/2	85
St L Rocky Mt & P 5s stamped.....1955	J-J	---	97	---	---	99 1/2	100
St Louis-San Francisco Ry Co--							
1st mtge 4s series A.....1997	J-J	84 1/2	84	85	67	80	89 1/2
2nd mtge inc 4 1/2 ser A.....Jan 2022	May	61 1/2	60 1/2	61 3/4	333	51 1/4	65 1/4
St Louis-Southwestern Ry--							
1st 4s bond certificates.....1989	M-N	104	103	104	9	98 1/2	109
2d 4s inc bond cdfs.....Nov 1989	J-J	---	96 1/2	87	---	80 1/2	93
Gen & ref gold 5s series A.....1990	J-J	99 1/2	99 1/2	99 1/2	6	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	---	100 1/2	---	---	100	102 1/2
Scioto V & N E 1st gtd 4s.....1989	M-N	---	127	---	---	127	127
Seaboard Air Line RR Co--							
1st mtge 4s series A.....1996	J-J	---	99 3/4	100	24	98 1/2	102 1/2
2nd mtge 4 1/2 series A.....Jan 2016	J-J	74 1/2	72	74 1/2	192	61 1/2	74 1/2
Seagram (Jos E) & Sons 2 1/2s.....1966	J-D	---	94	95 1/4	5	92 1/2	97
Shell Union Oil 2 1/2s debs.....1971	A-O	94 1/4	94	94 3/4	57	92 1/2	96 3/4
Si-Silesian-Amer Corp coll tr 7s.....1941	F-A	---	31	35	---	28 1/2	58 1/4
Skelly Oil 2 1/2s debs.....1965	J-J	100	100	100 1/4	2	97 1/4	101 3/4
Socony-Vacuum Oil 2 1/2s.....1976	J-D	93 1/4	93	93 1/2	49	91 3/4	96
South & Nor Ala RR gtd 5s.....1963	A-O	---	122	122	1	122	124
Southern Bell Tel & Tel Co--							
3s debentures.....1979	J-J	---	99	100	9	98 1/2	102 1/2
2 1/2s debentures.....1985	F-A	93 3/4	93 1/4	94	11	91 1/2	96 1/2
2 1/2s debentures.....1987	J-J	---	97	97 1/2	5	95 1/2	99 1/2
Southern Indiana Ry 2 1/2s.....1994	J-J	81 1/2	80 1/2	81 1/2	4	78 1/2	84 3/4
Southern Pacific Co--							
1st 4 1/2s (Oregon Lines) A.....1977	M-S	100	100	101	86	92 1/2	104
Gold 4 1/2s.....1969	M-N	94 1/2	94 1/2	94 3/4	86	87 3/4	99
Gold 4 1/2s.....1981	M-N	---	92	92 3/4	49	84 3/4	95 3/4
San Fr Term 1st mtg 3 3/4s ser A.....1975	J-D	---	101	---	---	100	102
Southern Pacific RR Co--							
1st mtge 2 1/2s series E.....1986	J-J	---	85 1/2	85 1/4	5	80	89 1/2
1st mtge 2 1/2s series F.....1996	J-J	---	80	80 3/4	13	76 1/2	84 3/4
1st mtge 2 1/2s series G.....1961	J-J	---	92 1/2	---	---	90	94 1/2
Southern Ry 1st cons gold 5s.....1994	J-J	112	112	112 1/4	18	112	120
Devel & gen 4 1/2s series A.....1956	A-O	95 1/2	95 1/2	96 3/4	82	91 1/2	98
Devel & gen 6s series A.....1956	A-O	108 1/2	108 1/2	108 1/2	8	105	110
Devel & gen 6 1/2s series A.....1956	A-O	---	111 1/2	112 1/2	7	108 1/2	113 1/4
Memphis Div 1st gold 5s.....1996	J-J	---	106 1/4	---	---	103 1/4	109
St Louis Div 1st gold 4s.....1951	J-J	103	103	103	3	102 1/2	104 1/4
Southern Bell Tel 2 1/2s debs.....1985	A-O	94 1/4	94 1/4	95 3/4	74	93 1/4	97 3/4
3 1/2s debentures.....1983	M-N	---	103	---	---	102 1/4	105 3/4
Spokane Internat 1st gold 4 1/2s.....2013	Apr	52	51 1/2	52 1/2	10	46 1/2	57 1/2
Standard Oil of Calif 2 1/2s debs.....1966	M-N	---	101 1/2	102 1/4	---	100 1/4	102 1/2
Standard Oil (N J) deb 2 1/2s.....1971	F-A	93 3/4	93 1/2	93 3/4	39	92 1/2	96 1/2
Sunray Oil Corp 2 1/2s debs.....1966	J-J	---	97	---	---	97	100
Swift & Co 2 1/2s debs.....1972	J-J	---	95 1/2	96 1/2	---	95 1/4	98 1/2
2 1/2s debentures.....1973	M-N	---	99 1/4	100 1/4	---	100 1/2	100 1/2
T							
Terminal RR Assn of St Louis--							
Ref & imp M 4s series C.....2019	J-J	---	115 1/4	115 1/2	4	114 1/2	116 1/4
Ref & imp 2 1/2s series D.....1985	A-O	---	97	97 1/2	17	97	101
Texas Corp 3s deb.....1965	M-N	104 1/4	104 1/4	104 3/4	37	103 1/2	106
Texas & New Orleans RR--							
1st & ref M 3 1/2s series B.....1970	A-O	---	95 3/4	96	4	92 1/4	100 1/4
1st & ref M 3 3/4s series C.....1990	A-O	90	89 3/4	91	45	88 3/4	98 1/4
Texas & Pacific 1st gold 5s.....2000	J-D	123	123	123 1/2	17	121 1/2	127 1/2
Gen & ref M 3 1/2s series E.....1985	J-J	101	101	101 3/4	33	94 3/4	102
Texas Pacific-Missouri Pacific--							
Term RR of New Orleans 3 1/2s.....1974	J-D	---	102	---	---	99	102
Third Ave Ry 1st ref 4s.....1960	J-J	74 1/2	68	74 1/2	224	68	85
Adj income 5s.....Jan 1960	A-O	43 1/2	37 1/4	44 1/2	721	37 3/4	64 1/2
Tol & Ohio Cent ref & impt 3 1/2s.....1960	J-D	---	100 1/2	---	---	97 3/4	101
Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	100 1/2	---	---	101	101 1/2
Tri-Continental Corp 2 1/2s debs.....1961	M-S	---	99	99	3	95	99
U							
Union Electric Co of Mo 3 1/2s.....1971	M-N	---	103 1/2	106 3/4	2	106 1/2	109 1/2
1st mtge & coll trust 2 1/2s.....1975	A-O	96 3/4	96 3/4	96 3/4	18	96	100
3s debentures.....1968	M-N	---	101 1/2	---	---	101	101 1/2
Union Oil of Calif 3s deb.....1967	J-J	---	103 1/4	103 1/4	6	101	103 1/4
2 1/2s debentures.....1970	J-D	---	98 1/4	99 1/4	89	96 1/2	101

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
V							
Union Pacific RR--							
2 1/2s debentures.....1976	F-A	98 1/4	98 1/4	98 3/4	21	96 1/2	102 1/2
Ref mtge 2 1/2s series C.....1991	M-S	83 1/4	83 1/4	89	22	87 1/2	94
United Biscuit 2 1/2s debs.....1966	A-O	---	96 1/2	96 1/2	13	96	99
U S Rubber 2 1/2s debs.....1976	M-N	---	90 1/4	91 1/2	---	91	95
2 1/2s debentures.....1967	A-O	94 1/4	94 1/4	94 3/4	2	93 1/4	97 1/4
Universal Pictures 3 1/2s debs.....1959	M-S	---	80	80 1/2	11	79	97
W							
Vandalla RR cons g 4s series A.....1955	F-A	---	104	---	---	105	105
Cons s f 4s series B.....1957	M-N	---	105	---	---	105 1/2	105 1/4
Virginia Electric & Power Co--							
1st & ref mtge 2 1/2s series E.....1975	M-S	---	96 1/2	96 1/2	1	94 1/2	99 1/2
1st & ref mtge 3s series F.....1978	M-S	---	101 1/2	---	---	101 1/2	103
3 1/2s conv debentures.....1963	A-O	108 3/4	107 3/4	109	176	107 1/4	112 1/2
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	99 1/2	101	---	99 1/2	100 3/4
Va & Southwest 1st gtd 5s.....2003	J-J	---	104 1/2	---	---	104 1/2	109
1st cons 5s.....1958	A-O	---	95 1/2	95 1/2	6	94 1/2	101 1/2
Virginian Ry 3s series B.....1995	M-N	93	93	93 1/2	44	92 1/4	100 1/2
Y							
Wabash RR Co--							
Gen mtge 4s inc series A.....Jan 1981	Apr	---	80 1/2	80 1/2	1	74	83 1/2
Gen mtge inc 4 1/2s series B.....Jan 1991	Apr	---	80 1/2	81 1/2	20	75 1/2	85
1st mtge 3 1/2s series C.....1971	Apr	96 1/2	96 1/2	97 3/4	84	90 1/2	100
Walker (Hiram) G & W 2 1/2s debs.....1966	M-N	---	107 1/4	107 1/4	3	94 1/2	99 1/2
Walworth Co conv debentures 3 1/2s.....1976	M-N	---	90 1/2	92	---	85	97 3/4
Ward Baking Co--							
5 1/2s debs (subordinated).....1970	A-O	---	105 1/2	106	---	103	107 1/2
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	53 3/4	53 3/4	53 3/4	3	47 1/2	55 1/4
Washington Terminal 2 1/2s ser A.....1970	F-A	---	98 1/2	98 1/2	5	98	101
Westchester Ltg 5s stpd gtd.....1950	J-D	---	106 1/2	107 1/4	---	106 1/2	100
Gen mtge 3 1/2s.....1987	J-D	---	107 1/4	107 3/4	---	105 1/4	107 3/4
West Penn Power 3 1/2s series I.....1966	J-J	107 1/4	107 1/4	107 3/4	15	106 1/2	109
West Shore 1st 4s guaranteed.....2361	M-S	65 1/2	65 1/2	66 1/4	16	59	69 3/4
Registered.....2361	M-S	---	64 1/2	65	2	57 1/2	67 1/2
Western Maryland 1st mtge 4s.....1952	A-O	100 1/2	100 1/2	100 1/2	71	87	101 3/4
Western Pacific 4 1/2s inc A.....Jan 2014	May	---	101	101	1	99 1/2	103 3/4
Western Union Telegraph Co--							
Funding & real estate 4 1/2s.....1950	M-N	101 3/4	101 1/2	101 3/4	71	95	102
25-year gold 5s.....1951	M-S	101 1/2	101 1/2	102	28	88 1/4	102
30-year 5s.....1960	J-J	90 1/4	90	91 1/4	89	80 3/4	94 3/4
Westinghouse El & Mig 2 1/2s.....1951	J-J	---	100 3/4	101	---	99 1/2	101 1/4
2 1/2s debentures.....1971	M-S	---	97	97	20	96 1/2	99 1/2
2.65s conv debentures.....1973	J-J	101 1/2	101 1/2	101 1/2	458	100 1/4	102
Wheeling & Lake Erie RR 4s.....1949	M-N	---	101 1/2	---	---	101 1/4	103 1/2
Gen & ref M 2 1/2s series A.....1992	J-D	---	100	---	---	---	---
Wheeling Steel 3 1/2s series C.....1970	M-S	94 1/4	94 1/4	94 1/2	10	93 1/2	100 1/2
1st mtge 3 1/2s series D.....1967	J-J	96 1/2	96 1/2	97 1/4	6	94	100 1/4
Wilson & Co 1st mortgage 3s.....1958	A-O	---	102 1/4	102 1/4	4	101 1/2	103 1/2
Winston-Salem S B 1st 4s.....1960	J-J	---	---	---	---	111 1/4	112 1/4
Wisconsin Central Ry--							
1st Gen'l 4s.....1949	J-J	75 1/2	75 1/2	76 1/2	201	64	77
Certificates of deposit.....1936	J-J	---	75	75	2	70	75
Wisconsin Electric Power 2 1/2s.....1976	J-D	93 1/2	93 1/2	94	98	93	96 1/2
Wisconsin Public Service 3 1/2s.....1971	J-J	---	104	104	4	103	105
Y							
Yonkers Elec Lt & Power 2 1/2s.....1976	J-J	---	94	---	---	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.
 †Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
 *Friday's bid and asked prices; no sales being transacted during current week.
 †Bonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.
 In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 22

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table B: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table C: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table D: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table E: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table F: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 22

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Fox (Peter) Brewing, Franklin Simon & Co Inc common, Fuller (Geo A) Co.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Garrett Corp common, Gathneau Power Co common, Gellman Mfg Co common.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Georgia Power \$6 preferred, Giant Yellowknife Gold Mines, Gilchrist Co.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Hall Lamp Co, Hamilton Bridge Co Ltd, Hammermill Paper.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Hearn Dept Stores common, Hecla Mining Co, Helena Rubinstein common.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Illinois Zinc Co common, Imperial Chemical Industries, Imperial Oil (Canada) coupon.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like International Hydro-Electric, International Metal Industries A, International Petroleum coupon.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Jeannette Glass Co common, Jefferson Lake Sulphur Co, Jim Brown Stores common.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Kaiser-Frazer Corp, Kansas Gas & Electric 7% pfd, Kawneer Co.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Kings County Lighting 7% pfd B, King Seelye Corp, Kingston Products.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Laclede-Christy Company, Lake Shore Mines Ltd, Lakey Foundry & Machine.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Mackintosh-Hemphill Co, Maine Public Service Co, Mangel Stores common.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Mead Johnson & Co, Menasco Mfg Co, Merritt Chapman & Scott Corp.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Michigan Bumper Corp, Michigan Steel Tube, Michigan Sugar Co common.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Nachman Corp, Namm's Inc common, National Bellas Hess common.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like National Fuel Gas, National Mallinson Fabrics, National Mfg & Stores common.

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 22

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 sections for O, P, Q, R, S, and T.

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 22

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since January 1 (Low, High).

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since January 1 (Low, High).

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since January 1 (Low, High).

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since January 1 (Low, High).

Table with columns: BONDS—New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold (No.), Range Since January 1 (Low, High).

Table with columns: BONDS—New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold (No.), Range Since January 1 (Low, High).

Foreign Governments & Municipalities

Table with columns: BONDS—New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold (No.), 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. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 22

Baltimore Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for Arundel Corporation, Baltimore Transit Co, and various bonds.

Boston Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for Amer Agricultural Chemical, American Sugar Refining, and various other stocks.

Chicago Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for Admiral Corp, Advanced Aluminum Castings, and various other stocks.

STOCKS—

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries for Chicago Corp, Dodge Manufacturing, and various other stocks.

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 22

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	Low
Radio Corp of America common	1	13%	12%	13%	1,100	8 Feb	15 Jun	
Radio-Keith-Orpheum	1	7%	7	7 1/2	1,200	6 Oct	11 1/2 May	
Republic Steel Corp common	30	33%	31	33%	3,000	23 Feb	33% Oct	
Rehall Drug Inc	2 1/2	6	5 1/2	6	600	5 1/2 Sep	7 1/2 July	
Schenley Distillers Corp	1 1/2	1 1/2	1 1/2	1 1/2	200	26 1/2 Sep	32 1/2 July	
Socony Vacuum Oil Co Inc	15	20	19 1/2	20	2,250	14 1/2 Feb	23 Jun	
Standard Oil of N J	26	—	7 1/2	8 1/2	700	6 1/2 Feb	9 1/2 Jun	
Standard Steel Spring	1	—	14 1/2	15	300	11 1/2 Feb	15 1/2 May	
Studebaker Corp common	1	25 1/2	24	25 1/2	400	16 1/2 Mar	29 Jun	
Sunray Oil Corp	1	13%	13%	13%	3,200	9 1/2 Feb	15 1/2 May	
United Corp	1	3%	3	3 1/2	1,800	2 1/2 Feb	3 1/2 Mar	
Wilson & Co common	1	—	12	12	400	12	17 1/2 May	

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	Low
American Laundry Mach	20	—	29 1/2	29 1/2	43	29 1/2 Mar	32 1/2 Jan	
Balcrank	1	—	3 1/2	3 1/2	10	3 1/2 Aug	4 1/2 May	
Baldwin	8	17	17	17 1/2	258	14 1/2 Jan	19 Apr	
Champion Paper & Fibre	—	—	25	25 1/2	135	18 Feb	26 1/2 Jun	
Churngold Corp	—	—	5	5 1/2	223	5 Oct	11 May	
Cincinnati Advertising Products	5	—	5	5	100	5 Mar	6 1/2 May	
Cincinnati Gas & Elec common	8.50	28 1/2	27 1/2	29 1/2	411	2 1/2 Feb	2 1/2 May	
4% preferred	100	—	94 1/2	94 1/2	10	93 Jan	102 1/2 Jun	
Cincinnati Street	25	5 1/2	5 1/2	5 1/2	512	5 May	8 1/2 Jan	
Cinc & Sub Bell Tel	50	76 1/2	76 1/2	78	77	73 Mar	81 Jan	
Cincinnati Union Stock Yard	—	—	12	12	25	10 1/2 Apr	13 Jan	
Crosley Motors	—	—	10	9 1/2	37	6 1/2 Apr	10 1/2 Jun	
Eagle-Picher	10	—	21 1/2	21 1/2	50	19 1/2 Sep	25 1/2 May	
Formica Insulation	21	—	21	21	40	19 1/2 Apr	24 1/2 Jun	
Hatfield Part preferred	100	—	65	65	15	62 Mar	66 1/2 Aug	
Kroger	48 1/2	—	46 1/2	46 1/2	356	40 1/2 Feb	40 1/2 Oct	
Magnavox Co	1	—	14 1/2	14 1/2	15	10 Feb	14 1/2 Oct	
Proctor & Gamble	66 1/2	—	66 1/2	67	611	62 1/2 Feb	71 1/2 Jan	
Randall class B	—	—	6 1/2	6 1/2	355	6 1/2 Jan	8 Jan	
U S Printing common	45 1/2	—	44	46	440	40 Jan	49 1/2 Apr	
Preferred	50	—	47 1/2	48	53	45 1/2 Sep	50 Jan	
Unlisted Stocks—								
Allied Stores	—	—	32	32	50	27 Jan	37 1/2 May	
American Airlines	1	—	6 1/2	6 1/2	10	6 1/2 Oct	10 1/2 May	
American Rolling Mill	10	32	29 1/2	29 1/2	489	25 1/2 Feb	32 1/2 May	
American Tel & Tel	100	151 1/2	151 1/2	152 1/2	119	148 Mar	158 1/2 Jun	
Chesapeake & Ohio	25	40	37 1/2	40 1/2	175	37 Jun	45 1/2 Jan	
Cities-Service	10	55 1/2	51	55 1/2	55	32 1/2 Jun	65 1/2 Jun	
City Ice & Fuel	—	—	28 1/2	28 1/2	50	28 1/2 Sep	32 1/2 Jun	
Columbia Gas	12	—	11 1/2	12	554	10 1/2 Feb	14 1/2 Jun	
Rights	15/64	—	9/64	15/64	13,131	3 Oct	15/64 Oct	
Commonwealth & Southern	—	—	3 1/2	3 1/2	101	2 1/2 Feb	3 1/2 Jun	
Curtiss Wright	1	—	10 1/2	10 1/2	30	4 1/2 Feb	12 1/2 July	
Fed Department Stores	—	—	28	28	50	21 Feb	31 1/2 May	
General Electric	—	—	40 1/2	40 1/2	40	32 Mar	42 1/2 Jun	
General Motors	10	64 1/2	62 1/2	64 1/2	150	50 1/2 Mar	64 1/2 Jun	
National Cash Register	—	—	43 1/2	43 1/2	9	34 1/2 Mar	46 1/2 May	
Preferred	50	—	16 1/2	16 1/2	35	12 1/2 Feb	18 1/2 Sep	
Packard Motor Car	—	—	4 1/2	4 1/2	63	4 1/2 Mar	5 1/2 May	
Pennsylvania	50	—	19 1/2	19 1/2	64	16 1/2 Feb	22 1/2 May	
Pepsi-Cola	33 1/2 c	—	9 1/2	10	126	9 1/2 Sep	23 1/2 Jan	
Pure Oil	—	—	36 1/2	36 1/2	66	25 1/2 Feb	41 1/2 May	
Radio Corp	—	—	13 1/2	13	72	7 1/2 Feb	15 Jan	
Socony Vacuum Oil	15	—	19 1/2	19 1/2	80	14 1/2 Feb	23 Jun	
Standard Brands	—	—	23 1/2	24 1/2	9	22 Sep	29 Jun	
Standard Oil (N J)	25	—	78 1/2	79 1/2	66	69 1/2 Feb	92 1/2 Jun	
Timken Roller Bearing	—	—	47 1/2	48 1/2	77	45 1/2 Feb	54 1/2 May	
U S Steel	—	—	82 1/2	85 1/2	125	67 1/2 Mar	85 1/2 Oct	
Westinghouse Electric	12.50	—	28 1/2	29	68	26 1/2 Feb	33 Jun	

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	Low
Akron Brass Mfg	50c	—	3 1/2	3 1/2	400	3 Jun	3 1/2 July	
Allegheny Corp (Un)	1	3 1/2	3 1/2	3 1/2	100	2 1/2 Mar	4 1/2 May	
American Coach & Body	5	21	20 1/2	21 1/2	330	16 1/2 Feb	24 1/2 Jun	
American Home Products com (Un)	1	—	a24 1/2	a24 1/2	40	20 1/2 Feb	26 1/2 May	
American Tel & Tel (Un)	100	—	a151 1/2	a152 1/2	86	147 1/2 Mar	158 1/2 Jun	
Basic Refractories	1	—	5 1/2	5 1/2	500	5 1/2 July	5 1/2 Oct	
Chesapeake & Ohio	25	—	40	40	190	37 1/2 Mar	45 1/2 Jan	
City Ice & Fuel	—	—	28 1/2	28 1/2	113	28 Oct	33 Jun	
Cleveland Cliffs Iron common	1	18	16 1/2	18	4,158	12 1/2 Feb	18 Oct	
4.50 preferred	100	78 1/2	78	78 1/2	298	73 1/2 Sep	81 1/2 Apr	
Cleveland Electric Illumin com	4 1/2	a41 1/2	a40 1/2	a42 1/2	405	34 1/2 Feb	42 1/2 Oct	
4 1/2 preferred	—	—	107 1/2	107 1/2	10	105 1/2 Jan	111 1/2 Jun	
Cleveland Graphite Bronze (Un)	1	—	a28	a28	20	26 1/2 Oct	34 1/2 Apr	
Consolidated Natural Gas (Un)	15	a44	a43 1/2	a44	104	41 1/2 Aug	51 Jan	
Dow Chemical common	15	—	48 1/2	49 1/2	170	37 1/2 Feb	49 1/2 Oct	
Eaton Manufacturing	4	—	a68 1/2	a68 1/2	25	47 1/2 Feb	68 1/2 Oct	
Faultless Rubber	1	—	24	24	50	20 1/2 Feb	25 Aug	
Firestone Tire & Rubber (Un)	25	—	48 1/2	49	75	43 Feb	53 Jun	
General Electric common (Un)	—	—	a40 1/2	a41 1/2	219	31 1/2 Mar	43 May	
General Motors common (Un)	10	—	a62 1/2	a63 1/2	60	50 1/2 Mar	65 Jun	
Goodyear Tire & Rubber common	—	—	48 1/2	48 1/2	100	38 1/2 Mar	49 Oct	
Gray Drug Stores	—	—	14 1/2	14 1/2	155	13 1/2 Feb	17 Jan	
Greif Bros Cooperage class A	—	—	12 1/2	12 1/2	50	12 Aug	14 1/2 Feb	
Halle Brothers common	5	22 1/2	22 1/2	23 1/2	79	20 Mar	25 Jan	
Preferred	50	—	42	42 1/2	195	40 1/2 Mar	48 Jan	
Hannah (M A) 4 1/4 preferred	—	—	104	104	36	101 1/2 Feb	107 Jun	
Interlake Iron (Un)	—	—	16 1/2	16	200	11 1/2 Feb	16 1/2 May	
Jones & Laughlin Steel (Un)	—	—	39	39	425	29 1/2 Mar	39 Oct	
Lamson & Sessions	10	13	12 1/2	13	860	10 Feb	15 1/2 Jun	
McKee (A G) class B	—	—	33 1/2	33 1/2	100	24 1/2 Jan	35 Sep	
Medusa Portland Cement	40 1/2	—	39	40 1/2	155	33 1/2 Feb	42 July	
Metropolitan Paving Brick	4	5	5	5 1/2	400	4 1/2 Mar	6 1/2 Jan	
National Acme	1	—	a26 1/2	a26 1/2	50	22 1/2 Sep	29 Jan	
N Y Central RR (Un)	—	—	a16 1/2	a16 1/2	50	12 1/2 Feb	18 1/2 July	
Ohio Brass class B	—	—	42	42	8	33 Jan	48 Jun	
Ohio Edison common	8	—	a31	a31 1/2	77	27 1/2 Feb	34 1/2 Jun	
Ohio Oil (Un)	—	—	a35 1/2	a36	134	26 1/2 Feb	43 Jun	
Packer Corp	—	—	36	36	27	32 Jan	36 Aug	
Patterson Sargent	—	—	25 1/2	25 1/2	100	23 1/2 May	27 Jan	
Pennsylvania RR (Un)	50	—	19 1/2	19 1/2	25	16 1/2 Feb	22 1/2 May	
Radio Corp of America (Un)	—	—	a13 1/2	a13 1/2	10	7 1/2 Feb	15 Jun	
Republic Steel (Un)	—	—	32	32 1/2	612	22 1/2 Feb	32 Oct	
Richman Bros	—	—	42 1/2	44	846	41 Feb	47 Apr	
Sparks Withington preferred	100	—	93	93	25	93 Oct	98 1/2 Feb	
Standard Oil of Ohio common	10	—	27 1/2	27 1/2	141	24 1/2 Feb	35 Jun	
U S Steel common (Un)	—	—	a81 1/2	a84 1/2	96	67 1/2 Mar	84 1/2 Oct	
Van Dorn Iron Works	—	—	11	11	1,126	7 Mar	12 May	
White Motor	1	—	a18 1/2	a18 1/2	50	17 1/2 Oct	24 May	
Youngstown Sheet & Tube	—	—	a85 1/2	a86 1/2	200	65 1/2 Feb	87 1/2 July	
Youngstown Steel Door (Un)	—	—	15 1/2	15 1/2	100	14 1/2 Mar	19 1/2 May	

For footnotes see page 44.

WATLING, LERCHEN & Co.

Members

New York Stock Exchange
Detroit Stock Exchange

New York Curb Exchange
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Woodward 2-5525

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	Low
American Metal Products	2	26 1/2	26	26 1/2	800	19 Feb	26 1/2 Jun	
Bower Roller Bearing common	5	38 1/2	38 1/2	38 1/2	100	34 1/2 Jan	38 1/2 Oct	
Briggs Manufacturing	—	—	33	33	100	29 Feb	36 1/2 Jun	
Burroughs Adding Machine com	—	—	16 1/2	16 1/2	168	12 1/2 Feb	17 1/2 Jun	
Chrysler Corp common	2 1/2	60%	60%	60%	100	53 1/2 Feb	65 1/2 Jun	
Consolidated Paper	10	21 1/2	21 1/2	21 1/2	979	21 Mar	23 Feb	
Continental Motors	1	9	9	9	350	6 1/2 Mar	10 1/2 Jun	
Davidson Bros	1	6 1/2	6	6 1/2	819	6 Sep	10 1/2 Jun	
Detroit & Cleveland Nav	5	5 1/2	5 1/2	5 1/2	605	4 Mar	6 1/2 Jun	
Detroit Edison	20	20 1/2	20 1/2	20 1/2	6,052	20 1/2 Mar	21 1/2 Jun	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 23

Table of stock prices for various companies including Pacific Lighting Corp, Pacific Western Oil Corp, Puget Sound Pulp & Timber Co, etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies including Swift & Company, Texas Company, Texas Gulf Sulphur Co, etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Philadelphia Stock Exchange

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

Pittsburgh Stock Exchange

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

St. Louis Stock Exchange

Table of stock prices for various companies including American Inv common, American Tel & Tel, Brown Shoe common, etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 22

PACIFIC COAST SECURITIES

DEAN WITTER & Co.

MEMBERS New York Stock Exchange San Francisco Stock Exchange Honolulu Stock Exchange Los Angeles Stock Exchange and other principal Security and Commodity Exchanges 14 WALL STREET, NEW YORK 5, N. Y. Telephone BARclay 7-4300 Teletype NY 1-579 SAN FRANCISCO LOS ANGELES HONOLULU

San Francisco Stock Exchange

Table listing various stocks on the San Francisco Stock Exchange with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

STOCKS--

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

For footnotes see page 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 22

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

STOCKS—

Table of various stock listings including National Breweries, National Steel Car Corp, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Montreal Curb Market

Table of Montreal Curb Market listings including Canadian Funds and various stocks like Acmo Glove Works Ltd, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 22

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
Eastern Steel Products Ltd.	100	8 1/4	7 1/2	8 1/4	1,250	6 1/2 Mar	10 1/2 May	
East Kootenay Pr 7% pfd.	100	30	30	30	35	25 Aug	30 Oct	
Esmond Mills Ltd preferred	20	18	18	18	25	18 Oct	19 1/2 Jan	
Fairchild Aircraft Ltd.	5	1.00	1.00	1.00	490	80c Mar	2 1/2 Jan	
Federal Grain Co class A	5	8 1/2	8	9	1,160	4 Jan	9 Oct	
Fleet Manufacturing Ltd.	5	2 1/2	2 1/2	2 1/2	7,830	2 1/2 Mar	3 1/2 Jan	
Ford Motor Co of Canada class A	5	25 1/4	25	25 1/4	1,100	21 Jan	27 Jun	
Fraser Companies	1	60	59	60	1,602	42 1/2 Feb	62 Jun	
Great Lakes Paper Co Ltd com	5	18	18	18	475	16 Feb	20 1/2 Jun	
Class A preferred	5	42 1/2	42 1/2	42 1/2	40	41 Jan	45 May	
Haltax Insurance Co	10	10 1/2	10 1/2	10 1/2	50	10 Sep	15 1/2 Jan	
Hydro-Electric Secur Corp.	5	2 1/2	2 1/2	2 1/2	100	2 1/2 Jan	4 May	
International Paints 5% pfd.	20	24 1/2	24 1/2	24 1/2	75	24 1/2 Oct	28 Feb	
Investment Foundation Ltd common	5	7 1/2	7 1/2	7 1/2	13	7 Mar	8 1/2 Jan	
6% cum conv pfd	50	52 1/2	52 1/2	52 1/2	8	52 May	52 1/2 Jan	
Loblaws Groceries Co Ltd class A	5	29	29	29	150	29 Oct	31 Jan	
Lowrey Co Ltd (Walter M)	5	17 1/2	17 1/2	17 1/2	1,335	12 1/2 Jan	19 May	
MacLaren Power & Paper Co	5	40	40	40 1/4	200	36 Mar	44 May	
Maple Leaf Milling Co Ltd.	5	12	10 1/2	12	1,495	10 1/2 Oct	15 Aug	
Massey-Harris Co 6 1/2% conv pfd	20	26 3/4	26 1/4	26 3/4	730	25 Mar	30 May	
Melchers Distilleries Ltd 6% pfd	10	12 1/2	12 1/2	12 1/2	394	12 1/2 Feb	13 1/2 Jan	
Mica Co of Canada	10	85c	1.00	1.00	720	85c Oct	1.10 Sep	
Minnesota & Ontario Paper Co.	5	25 1/2	24	25 1/2	700	20 Feb	27 1/2 May	
Montreal Refrig & Storage 1st pfd	30	29 1/2	29 1/2	29 1/2	5	29 1/2 Apr	29 1/2 May	
Moore Corporation Ltd.	5	71	71	71	406	65 1/2 Feb	75 1/2 Apr	
Mount Royal Rice Mills Ltd.	5	9 1/4	9 1/4	9 1/4	60	9 1/4 Mar	10 1/4 Jan	
Orange Crush Ltd.	5	5 1/4	5	5 1/4	110	3 1/2 Oct	10 1/2 Jan	
Power Corp of Can 6% 1st pfd	100	110	110	110	5	107 1/2 Mar	111 Feb	
6% non-cum part 2nd pfd	50	54 1/2	54 1/2	54 1/2	5	52 Mar	56 May	
Quebec Pulp & Paper 7% pfd	100	17	15	17	210	13 1/2 Oct	25 Jan	
Quebec Tel Corp class A	5	11	11	11	101	10 1/2 May	11 1/2 Jun	
Relliance Grain Co Ltd.	5	39	39	39	100	22 Jun	39 Oct	
Russell Industries Ltd.	5	17 1/2	17 1/2	18	625	13 1/2 Feb	19 May	
Southern Canada Pr 6% pfd	100	110	110	110	5	104 Feb	115 Jan	
Southmont Invest Co Ltd.	5	42c	41c	42c	10,735	37c Feb	42c Mar	
Thrifty Stores Ltd.	5	15	15	15	37	14 Sep	18 Apr	
United Corporations class A	5	20 1/2	20 1/2	20 1/2	95	17 Mar	24 Jan	
United Distillers of Canada Ltd.	5	18	18	18	40	16 Sep	21 1/2 May	
United Securities Ltd.	100	17	17 1/2	17 1/2	85	8 1/2 Jan	23 July	
Westeel Products Ltd.	5	34	34	34	110	27 1/2 Mar	34 1/2 Sep	
Windsor Hotel Ltd.	5	14	12 1/2	14	38	9 Apr	14 Oct	
Mining Stocks—								
Ashley Gold & Oil Minerals Ltd.	1	13 1/4c	10c	13 1/4c	12,500	5c July	15c Jan	
Aubelle Mines Limited	1	12c	12c	12c	1,500	8c Apr	16c Sep	
Base Metals Mining Corp Ltd.	5	52c	41 1/4c	53c	158,850	12c Mar	53c Oct	
Beaulieu Yellowknife Mines Ltd.	1	8c	8c	8c	2,000	8c Oct	22c Jan	
Bob's Lake Gold Mines Ltd.	1	19c	19c	19c	14,000	5c Oct	33c Jun	
Bordulac Mines Ltd.	1	19c	19c	19c	300	18c Sep	55c Mar	
Bouzan Gold Mines Ltd.	1	3c	3c	3c	1,000	3c Aug	6c Feb	
Candego Gold Mines	5	41c	39c	42 1/2c	46,300	18c Aug	56c Feb	
Cartier-Malartic Gold Mines Ltd.	1	2 1/2c	2 1/2c	2 1/2c	500	2c Jun	5c Mar	
Centremque Gold Mines Ltd.	1	8c	6 1/2c	8c	16,000	5 1/2c July	16c Feb	
Century Mining Corp Ltd.	1	8c	8c	8c	1,000	8c Sep	11c Jan	
Checkirk Mines Ltd.	1	7c	7c	7c	2,000	3 1/2c July	8c Jan	
Consol Central Cadillac Mines Ltd.	1	18c	18c	18 1/2c	29,096	10c Mar	22c Jan	
Cortez Explorations Ltd.	1	6c	6c	6c	1,000	5c Mar	13 1/2c Jun	
Denison Nickel Mines Ltd.	1	9 1/2c	9 1/2c	9 1/2c	1,000	6 1/2c Apr	12 1/2c Sep	
Delta Red Lake Mines Ltd.	1	13c	13c	13c	1,000	13c Oct	16 1/2c Apr	
Dickenson Red Lake Mines	1	57c	57 1/4c	57 1/4c	1,200	4 1/2c Aug	72c May	
Dome Mines Ltd.	1	15	15	15 1/4	150	15 Oct	23 1/2 Mar	
Donald Mines Ltd.	1	64c	64c	64c	500	53c Mar	1.09 Feb	
Dulama Gold Mines Ltd.	1	25c	25c	28c	41,200	12 1/2c Mar	30 1/2c Jun	
Duvay Gold Mines Ltd.	1	6 1/2c	6c	6 1/2c	9,500	4 1/2c Sep	8 1/2c Feb	
East Malartic Mines Ltd.	1	1.75	1.75	1.75	2,000	1.40 Aug	1.95 Feb	
East Sullivan Mines Ltd.	1	3.10	2.94	3.10	14,300	1.50 Mar	3.50 Jan	
Elder Mines Ltd.	1	47c	44c	47c	4,500	33c Aug	70c Jan	
Eldona Gold Mines Ltd.	1	1.15	1.08	1.20	286,200	55c Mar	1.56 Jun	
El Sol Gold Mines Ltd.	1	12c	12c	12c	1,000	12c Mar	23 1/2c Feb	
Fontana Mines Ltd.	1	3c	3c	3 1/2c	6,500	3c Jun	6c Jan	
Formaque Gold Mines Ltd.	1	5 1/2c	5 1/2c	6c	6,000	5c Sep	20c Jan	
Found Lake Gold Mines Ltd.	1	2 1/2c	2 1/2c	3c	5,000	1 1/2c July	6 1/4c Mar	
God's Lake Gold Mines Ltd.	1	43c	43c	43c	500	40c Oct	93c Feb	
Goldbeam Mines Ltd.	1	5c	5c	5c	2,000	5c Oct	15c Jan	
Golvue Mines Ltd.	1	10c	8 1/2c	10c	4,500	8 1/2c Oct	24c Jan	
Hollinger Cons Gold Mines Ltd.	5	10	10	10	100	8.50 Jun	12 Jan	
Hovey Gold Mines Ltd.	1	26c	26c	26c	5,000	26c Sep	26c Sep	
Jack Waite Mining	1	20c	20c	20c	1,000	20c Oct	20c Oct	
Joliet-Quebec Mines Ltd.	1	46c	46c	46c	1,700	25c Mar	56c Sep	
Labrador Mining & Explor Co Ltd.	1	6.00	5.75	6.00	2,300	4.45 Mar	7.65 Jan	
Lake Rowan Mines Ltd.	1	6c	6c	6c	500	6c Oct	13c Feb	
Lake Shore Mines Ltd.	1	11 1/2	11 1/2	11 1/2	110	10 1/2 July	14 1/2 Mar	
Lingmar Lake Gold Mines Ltd.	1	35c	34c	35c	8,500	28c Aug	50c Feb	
Louvicourt Goldfields Ltd.	1	58c	52c	58c	34,400	42c Mar	1.45 Jan	
Macdonald Mines Ltd.	1	94c	88c	1.05	49,150	40c July	1.90 Jan	
Nechi Cons Dredging Ltd.	1	84c	84c	85c	1,000	80c May	1.18 Jan	
New Calumet Mines Ltd.	1	1.75	1.65	1.75	4,400	88c Mar	1.75 Oct	
Normetal Mining Corp Ltd.	1	3.05	2.82	3.05	14,440	1.55 Mar	3.05 Oct	
O'Brien Gold Mines Ltd.	1	1.74	1.70	1.74	2,600	1.50 Mar	2.17 Jan	
Pandora Cadillac Gold Mines Ltd.	1	5c	5c	5c	500	4 1/2c Aug	7 1/2c Jan	
Pend Oreille Mines	1	5.15	5.20	5.20	400	3.05 Mar	5.20 Oct	
Perron Gold Mines Ltd.	1	69 1/2c	70c	70c	1,000	69 1/2c Oct	77c Aug	
Quebec Labrador Development	1	67c	58c	67c	6,100	57c Mar	89c Feb	
Quebec Manganese Mines	1	7 1/2c	6c	7 1/2c	19,200	6c Oct	65c Jan	
Quebec Yellowknife Gold Mines Ltd.	1	7c	7c	7c	1,000	6c Apr	14 1/2c Oct	
Quemont Mining Corp Ltd.	1	15 1/4	15 1/4	15 1/4	50	13 July	15 1/4 May	
Red Crest Gold Mines Ltd.	1	2c	2c	2c	1,000	2c Sep	6c Jan	
Rochette Gold Mines Co Ltd.	1	11c	11c	12c	6,000	8c Jun	17c May	
Santiago Mines Ltd.	50c	8 1/2c	7c	9c	8,500	7c Oct	17c Mar	
Sheep Creek Gold Mines Ltd.	50c	1.50	1.34	1.50	3,050	1.01 Mar	1.50 Oct	
Sherritt-Gordon Mines Ltd.	1	2.43	2.30	2.45	3,200	1.45 Mar	3.25 Apr	
Siseco Gold Mines Ltd.	1	36c	36c	36c	300	35c Apr	50c Apr	
Stadacona Mines (1944) Ltd.	1	51c	51c	52c	2,517	50c Mar	67c Jan	
Sullivan Cons. Mines Ltd.	1	1.50	1.40	1.50	12,110	99c Mar	2.08 Jan	
Thurbois Mines Ltd.	1	6c	6 1/2c	6c	2,000	5c July	19 1/2c Jan	
United Asbestos Corp.	1	88c	63c	89 1/2c	376,700	34c Sep	89 1/2c Oct	
Vilbona Gold Mines Ltd.	1	2c	2c	2c	1,500	2c Oct	2c Oct	
Vinray Malartic Mines Ltd.	1	3 1/2c	3 1/2c	3 1/2c	1,500	2 1/2c Aug	9c Jan	
Waite Amulet Mines Ltd.	1	9.25	9.25	9.25	100	4.75 Feb	9.40 Aug	
Oil Stocks—								
Anglo-Canadian Oil Co Ltd.	5	2.74	2.58	2.75	5,100	1.60 Mar	3.50 May	
Calgary & Edmonton Corp Ltd.	5	5.50	5.50	6.20	1,600	3.75 Feb	7.50 May	
Consolidated Homestead Oil	15 1/2c	1.90	1.40	1.50	29,000	11c Jun	32c Jun	
Gaspe Oil Ventures Ltd.	1	1.90	1.80	1.91	4,625	1.25 Jan	2.25 May	
Home Oil Co Ltd.	5	9.35	9.35	10	9,250	5.20 Feb	10 Oct	
Omakta Oils Ltd.	5	1.50	1.40	1.50	500	75c Mar	1.82 May	
Omnitrans Exploration Ltd.	5	7 1/2c	7c	7 1/2c	11,000	5c July	16c Feb	
Royalite Oil Co Ltd.	5	27	26 1/4	27	650	16 Feb	27 Oct	

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	17 1/4	16 1/2	17 1/4	1,780	12 1/2 Mar	19 1/2 May	
\$1.50 preferred	20	19 1/2	19 1/2	19 1/2	2,491	18 Mar	21 1/4 May	
Acadia-Atlantic class A	20	23 1/2	23 1/2	24	2,435	16 1/2 Apr	24 1/4 Oct	
Preferred	100	99	99	100	60	97 Sep	102 1/2 Aug	
Agnew Surpass	5	9	9	9 1/2	490	7 1/2 Jun	9 1/2 Sep	
Akaitcho Yellowknife	1	70c	65c	70c	5,900	55c Sep	87 1/2c Jan	
Alberta Pacific Cons	1	25c	22c	25c	4,400	14c July	25c Apr	
Aiger Gold	1	4c	4c	4 1/2c	7,000	3 1/2c May	13c Jan	
Algoma Steel common	1	56	52	57	1,790	33 1/4 Mar	57 Apr	
Aluminium Ltd	5	58 1/2	57 1/4	59	1,765	44 1/2 Mar	65 1/2 Jun	
Aluminum Co of Canada pfd.	25	25 1/2	25 1/4	25 1/2	560	24 Mar	25 1/2 Oct	
Amalgamated Larder Mines	1	20c	20c	20c	6,700	10c Jun	38c Jan	
American Yellowknife	1	15c	13 1/2c	16 1/2c	77,200	8c Apr	18c Jun	
Anglo Canadian Oil	5	2.72	2.50	2.75	45,510	1.35 Mar	3.45 May	
Anglo-Huronian	5	8.90	8.90	9.00	1,360	8.25 Jun	9.20 Apr	
Anglo-Rouyn Mines	1	40c	40c	40c	1,000	30c Aug	68c Jun	
Apex Consol Resources	5	10c	7 1/2c	11c	108,650	4 1/2c July	12 Oct	
Area Mines	1	20c	16c	21c	28,800	6 1/2c Mar	21c Oct	
Argus Corp common	5	7	6 1/4	7	760	5 1/4 Mar	7 1/4 May	
Arjion Gold								

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 23

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High		Last	Low	High		Low	High
Canadian Oil Cos common	100	133 1/4	133 1/4	133 1/4	650	11 Mar	15 Jan	100	18	17 1/4	18	1,309	15 1/2 Mar	20 1/4 Jun
8% preferred	100	102	102	102	45	144 Oct	150 Jun	100	42 1/2	42 1/2	42 1/2	75	40 1/2 Mar	44 1/2 May
5% preferred	100	102	102	102	5	99 1/2 Mar	103 Jun	100	15 1/2	15 1/2	15 1/2	150	10 1/2 Mar	15 1/2 Oct
Canadian Pacific Railway	25	17 3/8	16 1/4	17 1/2	11,563	12 1/4 Mar	21 1/4 Jun	25	4 1/4	4 1/4	4 1/4	280	4 Mar	5 Jun
Canadian Tire Corp	100	25	25	25	45	24 Aug	26 3/4 Jan	100	90c	90c	90c	3,500	60c Mar	1.15 Jun
Canadian Utilities preferred	100	102	102	102	5	98 1/2 Mar	103 3/4 Jan	100	85c	75c	93c	19,400	70c Oct	3.20 May
Canadian Wallpaper class A	100	17	17	17	100	17 Oct	19 Jun	100	22c	21c	22c	1,500	20c July	37c Apr
Cariboo Gold	1	1.25	1.25	1.25	300	1.00 Aug	2.65 Jan	1	17	16	17	1,755	13 1/4 Mar	17 1/4 May
Castle-Trethewey	1	1.65	1.59	1.75	8,820	1.20 Mar	1.80 Jun	1	4 1/2c	4 1/2c	4 1/2c	1,000	3 1/2c Sep	5 1/2c July
Central Leduc Oil	100	68c	62c	68c	5,000	41c July	68c Oct	100	2 1/2c	2 1/2c	2 1/2c	2,000	1 3/4c Apr	3c Aug
Central Patricia Gold Mines	1	1.22	1.21	1.27	10,535	1.05 Mar	1.40 Jan	1	1	3.75	3.75	200	3.50 Aug	5.00 Feb
Central Porcupine	1	16c	17c	17c	5,500	13c Mar	33c Jan	1	14 1/8	14 1/8	14 1/8	105	6 1/4 Mar	9 1/4 May
Centremaque Gold	1	7 1/4c	7c	8 1/4c	16,000	5c Aug	16c Feb	1	26c	28c	28c	10,600	12c July	35c Sep
Chatco Steel common	100	12	12	12	200	11 1/2 Mar	13 1/4 Sep	100	11	11	11 1/4	265	9 1/2 Mar	12 1/2 Jun
Preferred	100	7	7	7 1/4	215	7 Oct	8 1/2 Feb	100	6c	7c	7c	2,000	5 1/2c July	12c Jan
Chateau-Gai Wines	100	11 1/4	11	11 1/4	150	7 1/2 Mar	11 1/4 Oct	100	7c	7c	7c	3,000	5c Mar	15c May
Chemical Research	1	53c	52c	61c	20,100	30c Mar	65c Apr	1	70c	68c	78c	16,927	65c Aug	1.04 Sep
Cheskirik Mines	1	6 1/2c	4 1/4c	7 1/4c	32,750	4c Mar	8 1/2c Jan	1	2 1/2c	3c	3c	3,000	2 1/2c Oct	7c Jan
Chesterville Mines	1	2.75	2.75	2.80	6,300	2.20 Jun	3.00 Mar	1	7c	7c	7c	2,000	5c Jun	16c Jan
Chromium	100	79c	79c	79c	600	79c Oct	1.25 May	100	35c	33c	35c	1,500	31c Oct	95c Jan
Citralam Malartic	1	1.22	1.21	1.27	9,000	2c Aug	5c Jan	1	10c	10c	12c	1,250	10c Mar	24 1/2c Feb
Coastall Oils	100	21c	17c	21c	13,100	13 1/2c Aug	22c Jun	100	65c	64c	65c	1,600	50c Mar	75c May
Cochenour Willams	1	2.10	2.05	2.15	4,600	1.72 July	2.45 Jan	1	8c	6c	8c	4,000	5c Sep	9c Sep
Cockshutt Plow	100	13 3/4	12	14	6,747	10 Feb	17 Aug	100	9c	9c	9c	6,000	7c Aug	15c Jan
Rights	100	86c	30c	1.00	59,463	30c Oct	1.00 Oct	100	20	20	20	200	18 Mar	20 1/2 July
Coin Lake	1	20c	17c	20c	3,100	16c July	27c Feb	1	11 1/2	11 1/2	11 1/2	100	11 1/2 Oct	11 1/2 Oct
Colomac Yellowknife	1	5 1/2c	5 1/2c	6c	6,700	5c Mar	7 1/2c Feb	1	7 1/2	7 1/2	7 1/2	105	7 1/2 Oct	7 1/2 Oct
Commonwealth Petroleum	100	55c	55c	55c	1,200	46c Apr	58c Sep	100	10	9.90	10 1/4	3,680	8.50 Jun	12 Jan
Coniaurum Mines	100	90c	90c	90c	900	65c Apr	1.11 Jun	100	9.95	9.25	10.00	22,060	5.35 Feb	10 Oct
Consolidated Bakeries	100	10 1/2	10 1/2	10 1/2	10	10 Oct	16 1/4 Jan	100	4c	4c	4 1/2c	13,000	4c Oct	9c Feb
Consolidated Beattie Mines	2	60c	56c	60c	7,167	54c July	85c Jan	2	50c	26c	30c	13,600	25 1/4c Mar	42c Jun
Consolidated Duquesne	1	60c	63c	64c	2,500	55c Aug	70c Sep	1	34	34	34	50	29 1/4 Apr	35c Sep
Consolidated Homestead Oil	100	15c	13 1/2c	16c	66,000	11c Jun	32c Jun	100	26c	26c	26 1/2c	10,900	18c Mar	32c Jan
Consolidated Mining & Smelting	5	124	119 1/2	125	4,787	9 1/4 Mar	125 Oct	5	56	54 1/2	56	2,775	43 1/2 Jan	56 Oct
Consumers Gas	100	150 1/4	149	150 1/4	207	145 Mar	154 Jan	100	2c	2c	3c	15,100	2c Jun	4c May
Conwest Exploration	100	1.10	1.08	1.15	5,400	70c Mar	1.35 July	100	115 1/2	115 1/2	115 1/2	30	7 Oct	10 1/2 Jan
Corrugated Paper Box common	100	17	17	17	25	17 Oct	23 Jan	100	21	21	21 1/2	275	21 Apr	23 Jan
Preferred	100	99 1/2	99 1/2	99 1/2	45	98 May	99 1/2 Oct	100	21	21	21 1/2	275	21 Apr	23 Jan
Cosmos Imperial Mills	100	30	30	30	390	25 Jan	30 May	100	11 1/2	11 1/2	11 1/2	100	11 1/2 Oct	11 1/2 Oct
Craig Bit common	100	5 1/4	5 1/4	5 1/4	100	4 1/4 Mar	6 1/2 May	100	7 1/2	7 1/2	7 1/2	105	7 1/2 Oct	7 1/2 Oct
Crestaurum Mines	1	19 1/2c	20c	20c	1,600	18c July	30c Jan	1	26c	26c	26c	10,900	18c Mar	32c Jan
Croinor Pershing	1	41c	40c	42c	14,800	40c Aug	90c Mar	1	56	54 1/2	56	2,775	43 1/2 Jan	56 Oct
Crowsore Patricia	1	7 1/2c	6c	8c	13,500	6c Oct	19c Apr	1	7	7	7	25	6 1/2 Apr	7 1/4 July
Cub Aircraft	100	55c	55c	55c	300	45c Aug	1.00 Jan	100	25	25	25 1/2	90	24 1/2 Mar	25 1/2 Oct
D'Aragon Mines	1	10c	7 1/2c	12c	28,600	7c Mar	21c Jan	1	5 1/4c	5 1/4c	5 1/2c	3,000	4c Aug	8c Feb
Davies Petroleum	100	27c	23c	27c	53,500	10c Mar	27c Oct	100	6	9	9 1/4	465	8 1/4 Apr	11 May
Davis Leather class A	100	23 1/2	22 1/2	23 1/2	125	21 1/2 Sep	26 1/2 July	100	40c	38c	40c	3,200	34c July	55c Jan
Class B	100	9 1/2	9 1/2	9 1/2	10	8 Sep	11 Jun	100	25 1/2	25 1/2	25 1/2	485	25 Sep	31 1/2 May
Denison Nickel Mines	1	12c	9 1/2c	12 1/2c	111,600	5c Mar	12 1/2c Sep	1	38 1/4	35 1/2	38 1/4	9,141	29 1/4 Mar	39 1/2 Jun
Delta Red Lake	1	13c	13c	15c	24,300	10c July	48c Feb	1	13 1/2	13 1/2	13 1/2	38,630	11 Mar	16 1/2 Jun
Dexter Red Lake	1	20c	20c	26c	5,000	20c Oct	45c Mar	1	51 1/2c	48c	52c	60,400	40c Mar	84c May
Dickenson Red Lake	1	53c	53c	61c	33,200	43c July	82c Jan	1	90c	90c	90c	500	90c Oct	1.45 Feb
Discovery Yellowknife	1	27c	25c	29c	26,800	64c Jan	23c Sep	1	3 1/2c	4 1/2c	4 1/2c	22,500	3 1/2c Oct	7c Jan
Distillers Seagrams	2	18 1/4	18	18 1/4	2,641	16 1/2c Feb	22 1/4c May	2	11 1/2	11 1/2	11 1/2	1,000	1 1/2c Oct	3 1/2c Apr
Diversified Mining	100	28c	28c	40c	17,100	28c Oct	65c Jan	100	2c	2c	2c	500	3c Aug	7c Jan
Dome Mines Ltd.	100	15	15	16	3,910	15 Oct	23 1/4 Mar	100	15c	14 1/2c	15c	3,500	15c July	58c Feb
Dominion Bank	10	24 1/2	24 1/2	25	350	24 Aug	27 Feb	10	45c	45c	45c	2,225	43c Mar	7.75 Jan
Dominion Coal preferred	25	20 1/4	20 1/4	20 1/4	100	16 Apr	22 Jun	25	1.29	1.04	1.32	116,400	38c Mar	1.32 Oct
Dominion Foundry & Steel	1	26 1/2	25 1/4	26 1/2	776	22 Mar	28 Jan	1	2 1/2c	2 1/2c	2 1/2c	500	2c Feb	5c May
Dominion Magnesium	100	8 1/4	8 1/2	8 3/4	355	6 Mar	12 1/4 May	100	23	23	23	120	23 Mar	25 1/2 Jun
Dominion Steel & Coal class B	25	18 1/4	16 1/2	18 1/4	10,450	13 1/2c Feb	19 1/2c May	25	28 1/4	28 1/4	28 1/4	45	24 Apr	32c Sep
Dominion Woollens	100	14 1/4	15	15	100	10 1/2 Mar	18 1/2 Jun	100	9 1/4c	5 1/2c	9 1/4c	5,000	5 1/2c Oct	50c Jan
Donalda Mines	1	68c	60c	72c	16,600	51c Mar	1.10 Feb	1	12 1/2	12 1/2	13	3,692	11 1/4 Jun	15 Jan
Donnell & Mudge common	100	10	10	10	40	10 Oct	12 1/2 July	100	15c	9 1/4c	15 1/2c	354,550	7 1/4c Oct	22c Jan
Dulama Gold Mines Ltd.	1	26c	21c	28 1/2c	258,950	17c Jan	30 1/2c Jun	1	1.35	1.32	1.37	5,400	1.26 Aug	1.78 Jan
Duway Gold Mines	1	7c	6c	7c	54,000	4c Aug	12c Jan	1	12c	12c	12 1/2c	2,600	11c Apr	19c Jan
East Amphi	100	9c	9c	9c	1,000	7c Jun	33c Jan	100	23	23	23	120	23 Mar	25 1/2 Jun
East Crest Oil	100	8c	7 1/2c	8c	6,600	5 1/2c Mar	10c Jan	100	5.95	5.60	6.00	2,225	4.10 Mar	7.75 Jan
East Leduc Oil	100	38c	35c	38c	5,000	26c Feb	50c May	100	3c	3c	3c	2,000	2 1/2c May	6 1/2c Jan
East Malartic Mines	1	1.68	1.60	1.75	21,050	1.33 Aug	2.08 Feb	1	1.29	1.04	1.32	116,400	38c Mar	1.32 Oct
East Sullivan Mines	1	3.15	2.83	3.15	35,800	1.64 Mar	3.50 Jan	1	2 1/2c	2 1/2c	2 1/2c	500	2c Feb	5c May
Eastern Steel	100	8 1/4	7 1/2	8 1/4	2,175	6 1/4 Sep	10 May	100	7c	7c	7c	500	6 1/4c Oct	15c Jan
Easy Washing Machine	100	19	19	19	40	15 1/2 Feb	19 Oct	100	11 1/4	11 1/4	11 1/4	2,575	10 1/2 July	14 1/4 Mar
Eddy Paper class A	20	16 1/4	16 1/4	16 1/4	50	16 Mar	20 May	20	35	35	35	500	27 Mar	35 Oct
Elder Mines	1	47c	43c	47c	27,525	24c July	74c Jan	1	2.25	2.30	2.30	300	1.95 Aug	3.00 Feb
Eldona Gold Mines	1	1.16	1.06	1.16	248,575	55c Mar	1.54 Jun	1	5.50	5.75	5.75	1,889	5.40 July	6.95 Feb
El Sol Gold	1	15c	14c	15c	500	10c Aug	25c Jan							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 22

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
McIntyre Porcupine	55	54	55	1,370	52½ Sep	66 Mar
McKenzie Red Lake	33½c	32c	34c	14,900	30½c Oct	75c Jan
McMarrac Red Lake Gold	10½c	10c	13c	15,440	8c Jun	29c Jan
McWatters Gold	—	10½c	10½c	1,000	10½c Oct	18c Jan
Mercury Mills	19½	19½	19½	515	15½ Mar	21 July
Mid-Continent Oil	6½c	6c	6½c	31,000	5½c Mar	11c Jan
Midland & Pacific Grain	—	16¼	17	100	14¼ Mar	17 Oct
Milton Brick	1.65	1.40	1.65	1,100	1.15 Aug	3 Jan
Model Oils	11½	10½	11½	7,487	6.10 Mar	11½ Oct
Monarch Knitting common	35c	35c	36c	1,000	22c Mar	40c Sep
Moneta Porcupine	1	13½	13½	50	13½ Aug	15¼ Jan
Montreal Locomotive	19	17½	19¼	5,550	14 May	19¼ Oct
Moore Corp common	71	70¾	71¾	170	65 Feb	76 Apr
Class A preferred	100	278	278	22	278 Oct	278 Oct
Preferred	25	26½	26¾	4,175	25 Mar	27 Jun
Mosher Long Lac	9c	8c	9c	6,700	8c Oct	15c Feb
Myllamaque Mines	9½c	8c	10½c	13,800	8c Oct	37c Mar
National Drug preferred	5	11	11	50	10¼ May	13 Jun
National Petroleum	25c	29c	29c	4,000	18c Mar	33c Jan
National Sewer Pipe class A	27	27	27	10	25½ Mar	34 Jan
National Steel Car	23¼	22¾	23¼	473	18¼ Mar	26¼ May
Negus Mines	2.21	2.11	2.23	5,300	1.91 Mar	2.99 Feb
Nellsons (Wm) preferred	100	103	103	15	100¼ Apr	103½ Jun
New Bidamaque	1	4c	4c	1,000	6c Feb	6c Feb
New Calumet Mines	1.78	1.62	1.79	31,100	75c Mar	1.79 Oct
New Jason	1	53c	55¼c	5,683	31½c July	60c Sep
New Marlon Gold	18c	16½c	18c	7,050	15¼c Aug	31c Jan
New Norzone	19¾c	16c	20½c	526,200	12c Jun	28c Jan
New Pacalta Oils	8¾c	8c	9¼c	23,100	7c Sep	33c Apr
New Rouyn Merger	16½c	16c	18c	1,700	16½c Oct	46c Jan
Nib Yellowknife	—	5¼c	7c	3,000	4c Mar	8c July
Nicholson Mines	74c	33½c	75c	795,150	4c Mar	75c Oct
Nipissing Mines	1.20	1.15	1.20	530	1.04 Apr	1.50 May
Noranda Mines	54	51¾	54½	7,864	43 Mar	54½ Oct
Norbenite Malartic	13c	11c	13c	8,000	10½c Aug	24c Jan
Nornmetal Mining	3.05	2.85	3.10	46,481	1.50 Mar	3.10 Oct
Norpick Gold Mines	1	5¼c	5½c	2,000	4c Jun	10c Jan
Norseman Mines	6½c	5c	7¼c	13,000	4c July	10c Jan
Northern Empire	1	1.25	1.25	100	1.00 Sep	1.75 Mar
North Inca Gold	1	30c	31c	3,000	14c Apr	48c Aug
North Star Oil common	8½	6½	8½	3,100	3¼ Mar	8½ Oct
Preferred	5	5¼	5¾	100	5¼ Apr	6 July
O'Brien Gold Mines	1.71	1.65	1.72	6,320	1.40 Mar	2.20 Jan
Ogama-Rockland	—	45c	47c	2,200	43c Oct	90c May
Okalta Oils	1.43	1.37	1.55	13,000	92c Jan	1.84 May
O'Leary Malartic	19c	16c	19½c	17,500	10c Mar	24c Sep
Omega Gold	1	4c	4c	2,000	3c July	7½c Jan
Omnitrans Exploration	1	7c	7c	11,500	5c July	16c Jan
Orange Crush	5¾	4¾	5¾	8,900	3¾ Oct	10¼ Jan
Orenada Gold	1	9c	10c	4,000	5c Mar	11½c Sep
Orlac Red Lake	1	6c	6c	13,200	6c Aug	18½c Feb
Osisko Lake Mines	1	72c	62c	46,400	50c Mar	1.15 Jan
Osuake Mines	1	17c	16c	3,500	14¾c July	70c Feb
Pacific Petroleum	1	1.88	1.82	66,100	80c Mar	2.05 Oct
Page Hershey Tubes	—	38¼	39	435	28 Feb	39¼ Jun
Pamour Porcupine Mines Ltd	—	1.12	1.13	2,795	1.06 Apr	1.55 Jan
Paramaque Mines	1	4c	4c	8,700	4c Aug	8c Mar
Partanen Malartic	—	2½c	2¾c	4,000	1½c July	3c May
Paymaster Cons Mines	1	36c	37c	5,412	33c Jun	46c Jan
Pen-Rey Gold Mines	1	11½c	10c	94,500	10c Mar	20c Feb
Perron Gold	1	67c	65c	5,450	65c Apr	82c Feb
Piccadilly Porcupine	1	12¾c	7c	291,133	4c Aug	16½c Feb
Pickle Crow Gold Mines	1	2.05	2.00	6,630	1.80 Aug	2.30 Jan
Pioneer Gold	1	2.90	2.32	6,290	2.30 Aug	3.50 Feb
Porcupine Peninsular	1	6c	6c	500	5c May	25c Jan
Porcupine Reef Gold	1	—	45c	3,000	37c July	56c Jan
Powell River	1	44¼	43¾	580	37 Feb	45¼ July
Powell Rouyn Gold	1	—	70c	2,600	50c Mar	88c Jan
Voting trust certificates	1	63c	63c	3,000	50c Aug	72c Feb
Power Corp	1	17	15½	3,301	11 Feb	17½ May
Pressed Metals	1	15	12¾	1,250	10½ Feb	17½ May
Preston East Dome	1	1.50	1.45	7,154	1.45 Oct	2.10 Jan
Proprietary Mines	—	14½	14½	1,600	13¼ May	15 Feb
Purdy Mica Mines	1	—	5c	1,000	5c Oct	8¼c Mar
Purity Flour Mills common	10	—	9½	59	9 Apr	11 Sep
Quebec Labrador	1	67c	60c	34,000	55c Mar	90c Feb
Quebec Manitou	1	79c	79c	11,500	52c Mar	90c Aug
Queumont Mining	1	16½	15	9,439	10¼ Mar	16¼ Oct
Reeves Macdonald	1	2.90	2.25	5,200	1.02 Feb	2.95 Oct
Regcourt Gold	1	5¾c	4½c	5,500	4c Apr	9c Jan
Renfrew Textiles class A	1	7	7	100	7 Oct	8¼ Feb
Reno Gold	1	73c	5¾c	1,000	5c Sep	13c Jan
Richmac Gold (1936)	1	—	9c	16,000	9c Oct	28c Feb
Riverside Silk class A	1	—	29	90	28 Sep	33½ Jun
Rochette Gold	1	—	12c	500	9c Apr	17c May
Roxana Oils Co	1	50c	43c	42,500	23c Aug	52c Oct
Royal Bank	10	24¾	24¾	1,335	23¼ Mar	25c Jan
Royalite Oil	1	27	25½	2,149	16 Feb	27½ Oct
Roybar Chibougamau	1	—	6c	700	5c Sep	16c Mar
Rupununi Mines	1	—	7¼c	5,000	5c Mar	23c Jan
Russell Industries common	1	18	17½	1,480	13 Feb	19 May
St Lawrence Corp common new	1	—	9	40	9 Oct	11 Sep
1st preferred new	49	—	24	1,400	24 Oct	26½ Aug
St Lawrence Paper—	—	—	84	120	80 Aug	85 Aug
1st preferred new	99	—	44½	914	42½ Sep	48 Sep
2nd preferred new	1	—	45	—	—	—
San Antonio Cold Mines Ltd	1	3.80	3.70	2,679	3.00 Aug	4.35 Feb
Sannorm Mines	1	6c	6c	1,000	6c Oct	17c Jan
Senator Rouyn Ltd	1	48c	48c	30,000	38c Mar	67½c Feb
Shawinigan Water & Power	100	24½	23¾	1,005	20½ Feb	24½ Oct
Preferred	100	45½	46	165	44½ Mar	49 July
Sheep Creek Gold	50c	1.49	1.35	9,250	98c Mar	1.50 Oct
Sherritt Gordon	1	2.40	2.23	39,814	1.43 Mar	3.20 Apr
Sick's Breweries common	1	16	15½	395	11¼ Mar	16½ Jun
Voting trust certificates	1	15½	15½	260	11¼ Mar	16 May
Sigma Mines (Quebec)	1	—	6.75	489	6.50 July	8.50 Feb
Silanco Mining	1	—	32c	5,000	30c Sep	70c Feb
Silver Miller Mines	1	33c	33c	12,500	20c July	48c Jan
Silverwood Dairies class A	1	10	9½	178	9½ July	12½ Jan
Class B	1	8	8	199	8 Oct	11½ Feb

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Silverwood Western Dairies pfd	100	97½	97½	15	97¼ Sep	99¼ May
Simpson's Ltd class A	28	27¾	28	145	24 Mar	31 Jun
Class B	23	22¾	23	170	18 Mar	26 Jun
Preferred	100	99¾	101	160	96 Mar	101½ Jan
Siscoe Gold	1	35c	35c	2,000	34c Mar	55c Apr
Sladen Malartic	1	25c	21c	9,500	21c Oct	39c Jan
Springer Sturgeon	1	1.60	1.45	25,400	1.18 Mar	1.60 Oct
Stadacona Mines	1	—	52c	3,398	49c Mar	68c Jan
Standard Chemical common	7	7	7	675	5¼ Mar	8½ May
Standard Paving preferred	—	19½	19½	40	17½ Mar	21½ May
Standard Radio class A	5	4¾	5	450	4 Apr	5½ Sep
Stanley Brock class B	—	5½	5½	250	4½ Apr	5¼ Jan
Starratt Olsen Gold	1	69c	65c	15,500	60c July	94c Sep
Stedman Bros	1	—	14	200	13½ Feb	15 Sep
Steel Co of Canada common	80	80	81¾	465	67 Feb	81¼ Oct
Preferred	25	—	81½	300	72 Mar	83 Sep
Steeple Rock Iron Mines	1	1.78	1.63	20,860	1.60 Oct	2.40 Jan
Stovel 5% preferred	10	6¾	6¾	400	6¾ Oct	6¾ Oct
Sullivan Cons Mines	1	1.50	1.41	8,312	99c Mar	2.05 Jan
Surl Inlet	50c	—	9c	7,800	9c May	19c Jan
Sylvanite Gold Mines	1	1.30	1.27	5,700	1.25 July	1.99 Jan
Taku River Gold	27c	26c	29c	3,500	25c Sep	61c Jan
Tamblyn Ltd common	—	27	27½	100	23¼ Mar	29¼ Jun
Taylor (Pearson) common	—	5¼	5¼	100	4½ Aug	5¼ Jan
Preferred	10	—	9¾	200	9½ Jan	10½ Jun
Tech-Hughes Gold Mines	1	2.60	2.50	6,975	2.35 July	3.50 Jan
Thompson-Lundmark Gold Mines	1	25c	19c	30,100	19c Oct	49c Feb
Thurbois Mines	1	6c	6c	1,500	5c July	21c Jan
Toburn Gold	1	54c	54c	910	54c Oct	80c Jan
Tombill Gold	—	—	7c	1,200	5½c Oct	12¼c Jan
Torbrat Silver Mines	1	1.03	92c	109,600	79c July	1.03 Oct
Toronto Elevators	1	11½	11½	345	10 Mar	12¼ Jan
Toronto General Trusts	100	—	172½	62	172 Sep	175 Aug
Towagmac Exploration	1	—	8c	500	6c July	12c Apr
Transcontinental Resources	1	45c	37c	23,600	35c Mar	63c Jan
Union Gas	8¾	8¼	8¾	1,096	7 Aug	10 Jan
Union Mining	1	—	9c	2,806	9c Oct	12c Jun
United Corp class B	21	20¾	21	225	16 Feb	25 Jun
United Keno Hill	1.65	1.54	1.66	11,714	1.15 Mar	1.95 Apr
United Oils	10½c	10½c	10½c	2,000	7½c July	15c Jan
United Steel	7½	7¼	7½	715	5½ Mar	8¼ May
Upper Canada Mines	1	1.58	1.55	4,050	1.50 July	2.35 Jan
Ventures Ltd	6.10	5.75	6.10	3,259	5.15 Mar	7.20 Feb
Vicour Mines	1	—	11c	1,000	6c Aug	13c Mar
Vilbora Gold	1	2c	2c	17,500	2c Oct	4c Apr
Wabasso Cotton	—	—	16½	10	16½ Oct	16½ Oct
Waite Amulet	9.60	9.20	9.85	10,270	4.60 Jan	9.85 Oct
Walker (Hiram) (G & W)	29	27½	29	2,983	24 Mar	31¼ May
Waterous Ltd common	—	12	12	395	10¼ Apr	13 Sep
Class A	—	13	13½	125	13 Oct	14¼ Jan
Westeel Products	—	33½	34	185	26¾ Feb	34¾ Sep
Western Grocers preferred	100	30	30	45	29 July	33½ Jan
Weston (Geo) com	24½	24½	24½	160	22 Feb	28 Jan
Preferred	100	—	98¾	25	97½ Mar	101½ Jan

OVER-THE-COUNTER SECURITIES

Quotations for Friday October 23

Investing Companies

Table listing various investing companies and mutual funds with columns for Par, Bid, and Ask prices. Includes categories like Mutual Funds, Managed Funds, and Agricultural shares.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, and Ask prices. Includes categories like Aetna Casualty, American Alliance, and Home Insurance.

Obligations Of Government Agencies

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

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

U. S. Certificates of Indebtedness

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

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table listing United States Treasury Bills with columns for Date, Bid, Ask, and other details.

New York City Banks & Trust Cos.

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

Recent Security Issues

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

Footnote explaining symbols and terms used in the security issues table, such as 'a Odd lot sale' and 'b Big yield price'.

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

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, Oct. 23, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 5.5% above those of the corresponding week last year. Our preliminary total stands at \$15,301,249,646 against \$14,498,399,383 for the same week in 1947. At this center there is a gain for the week ended Friday of 9.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Oct. 23	1948	1947	%
New York	\$7,494,212,792	\$6,868,416,233	+ 9.1
Chicago	649,117,051	635,470,827	+ 2.1
Philadelphia	1,054,000,000	1,021,000,000	+ 3.2
Boston	526,899,416	542,277,730	- 2.8
Kansas City	335,440,936	291,780,889	+ 15.0
St. Louis	321,000,000	315,100,000	+ 1.9
San Francisco	358,022,000	354,628,000	+ 1.0
Pittsburgh	346,427,780	318,678,963	+ 8.7
Cleveland	372,784,997	323,291,732	+ 15.3
Baltimore	239,688,873	232,552,622	+ 3.1
Ten cities, five days	\$11,697,593,845	\$10,903,197,016	+ 7.3
Other cities, five days	2,779,283,170	2,794,220,645	- 0.5
Total all cities, five days	\$14,476,877,015	\$13,697,417,661	+ 5.7
All cities, one day	824,372,631	800,981,722	+ 2.9
Total all cities for week	\$15,301,249,646	\$14,498,399,383	+ 5.5

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 Oct. 16. For that week there was a decrease of 3.1%, the aggregate of clearings for the whole country having amounted to \$13,024,070,948 against \$13,446,356,846 in the same week in 1947. Outside of this city there was a gain of 0.7% the bank clearings at this center having recorded a decrease of 7.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in New York District (including this city) the totals are smaller by 7.4% and in the Boston Reserve District by 6.5%, but in the Philadelphia Reserve District the totals are larger by 2.7%. In the Cleveland Reserve District the totals show an improvement of 4.0%, in the Richmond Reserve District of 2.9% and in the Atlanta Reserve District of 3.7%. The St. Louis Reserve District has to its credit a gain of 1.2% but the Chicago Reserve District suffers a loss of 0.7% and the Minneapolis Reserve District of 0.1%. In the Dallas Reserve District the totals register a decrease of 1.2% and in the San Francisco Reserve District of 0.1%.

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

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1948	1947	Inc. or Dec. %	1948	1945
Week Ended Oct. 16	\$	\$		\$	\$
1st Boston—12 cities	487,295,236	520,942,248	- 5.5	592,619,635	483,472,695
2nd New York—12 "	6,140,356,877	6,629,686,897	- 7.4	8,273,287,641	6,930,156,206
3rd Philadelphia—11 "	861,476,822	838,444,884	+ 2.7	1,045,866,547	779,094,741
4th Cleveland—7 "	828,728,176	796,744,000	+ 4.0	839,496,696	655,405,194
5th Richmond—6 "	456,791,442	434,387,280	+ 2.9	475,216,917	348,452,802
6th Atlanta—10 "	687,270,859	662,612,481	+ 3.7	702,106,415	445,767,351
7th Chicago—16 "	1,007,276,051	1,014,079,998	- 0.7	1,013,182,609	721,661,791
8th St. Louis—4 "	547,897,004	541,159,124	+ 1.2	473,701,905	350,381,292
9th Minneapolis—7 "	441,720,609	442,198,771	- 0.1	384,238,702	307,666,921
10th Kansas City—10 "	505,039,985	511,395,059	- 1.2	413,587,465	346,379,140
11th Dallas—6 "	305,596,570	299,564,765	+ 2.0	179,229,447	188,216,325
12th San Francisco—10 "	754,621,317	755,141,339	- 0.1	761,186,352	608,829,390
Total—111 cities	13,024,070,948	13,446,356,846	- 3.1	15,153,720,331	12,165,483,848
Outside New York City	7,135,281,907	7,082,738,616	+ 0.7	7,154,091,372	5,431,865,970

We now add our detailed statement showing the figures for each city for the week ended Oct. 16 for four years:

Clearings at—	Week Ended Oct. 16			
	1948	1947	Inc. or Dec. %	1945
	\$	\$		\$
First Federal Reserve District—Boston—				
Maine—Bangor	1,764,706	1,947,630	- 9.4	1,558,909
Portland	4,280,549	4,559,660	- 6.1	4,322,519
Massachusetts—Boston	404,802,958	435,633,908	- 7.1	500,197,629
Fall River	2,079,835	2,072,818	+ 0.3	2,104,941
Lowell	816,634	822,020	- 0.7	937,875
New Bedford	2,095,486	2,513,022	- 16.6	2,475,192
Springfield	7,933,959	7,507,045	+ 5.7	8,918,269
Worcester	5,724,982	5,678,640	+ 0.8	6,106,780
Connecticut—Hartford	21,671,751	24,016,358	- 9.8	23,149,283
New Haven	11,284,979	9,757,199	+ 14.0	11,083,774
Rhode Island—Providence	23,105,500	24,921,300	- 7.3	30,412,600
New Hampshire—Manchester	1,793,897	1,512,648	+ 18.6	1,351,864
Total (12 cities)	487,295,236	520,942,248	- 6.5	592,619,635
Second Federal Reserve District—New York—				
New York—Albany	26,722,068	39,725,796	- 32.7	34,908,503
Binghamton	3,206,150	3,065,587	+ 4.6	2,646,590
Buffalo	82,200,000	80,237,878	+ 2.4	87,456,774
Elmira	1,537,778	1,946,355	- 21.0	1,111,156
Jamestown	2,213,694	2,455,319	- 9.8	2,185,580
New York	5,888,789,041	6,363,618,230	- 7.5	7,999,628,959
Rochester	19,846,631	19,345,773	+ 2.6	21,079,669
Syracuse	12,578,788	12,876,096	- 2.3	12,840,207
Connecticut—Stamford	10,182,218	10,432,169	- 2.4	10,076,482
New Jersey—Montclair	748,200	819,904	- 8.7	792,122
Newark	43,851,651	41,925,227	+ 4.6	46,371,839
Northern New Jersey	48,480,658	53,238,563	- 8.9	53,331,700
Total (12 cities)	6,140,356,877	6,629,686,897	- 7.4	8,273,287,641

1948	Week Ended Oct. 16			1948	1945
	1947	Inc. or Dec. %	1946		
\$	\$		\$	\$	
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	1,159,551	1,046,797	+ 10.8	1,681,430	795,751
Ethlehem	1,086,416	950,262	+ 14.3	1,279,566	996,654
Lancaster	1,098,314	1,064,176	+ 3.2	1,132,977	834,893
Philadelphia	3,507,633	2,861,030	+ 22.6	3,739,882	2,353,100
Reading	820,000,000	799,000,000	+ 2.6	1,005,000,000	753,000,000
Scranton	3,393,462	3,415,926	- 0.7	3,198,066	2,493,507
Wilkes-Barre	5,065,759	5,652,406	- 10.4	5,322,270	3,420,005
York	2,611,263	2,479,840	+ 5.3	2,772,377	1,843,886
Delaware—Wilmington	4,669,705	4,663,684	+ 0.1	4,656,813	2,263,591
New Jersey—Trenton	8,436,764	8,391,189	+ 0.5	7,269,888	5,933,182
	10,447,955	8,920,074	+ 17.1	9,814,178	5,160,172
Total (11 cities)	861,476,822	838,444,884	+ 2.7	1,045,866,547	779,094,741
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,856,205	7,061,698	+ 11.3	7,091,170	4,599,454
Cincinnati	175,409,507	169,836,766	+ 3.3	179,398,921	131,818,130
Cleveland	315,538,180	318,551,639	- 0.9	325,632,687	246,669,107
Columbus	34,928,900	31,414,200	+ 11.2	27,762,800	19,126,200
Youngstown	4,211,433	4,396,248	- 4.2	3,548,736	2,692,320
Pennsylvania—Pittsburgh	7,323,336	6,332,534	+ 15.6	6,770,530	4,724,249
	283,460,615	259,150,917	+ 9.4	289,271,852	245,875,734
Total (7 cities)	828,728,176	796,744,000	+ 4.0	839,496,696	655,405,194
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,076,701	3,120,822	- 1.4	2,729,509	1,886,292
Virginia—Norfolk	13,217,000	12,184,000	+ 8.5	11,897,000	8,916,609
Richmond	152,090,231	136,762,276	+ 11.2	155,917,340	115,761,800
South Carolina—Charleston	3,602,098	3,583,261	+ 0.5	3,321,676	2,448,442
Maryland—Baltimore	204,232,851	195,083,952	+ 4.7	229,866,694	165,759,018
District of Columbia—Washington	80,572,501	83,652,969	- 3.7	71,484,698	53,691,248
Total (6 cities)	456,791,442	434,387,280	+ 2.9	475,216,917	348,452,802
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	19,197,613	16,539,681	+ 16.1	15,617,064	13,828,002
Nashville	80,961,336	75,448,239	+ 7.3	65,682,214	46,504,414
Georgia—Atlanta	278,600,000	268,900,000	+ 4.4	264,000,000	191,100,000
Augusta	5,399,963	4,793,347	+ 12.6	4,893,873	3,368,404
Macon	4,302,623	3,823,120	+ 12.5	3,848,754	2,694,498
Florida—Jacksonville	69,429,838	72,428,545	- 4.1	78,885,067	59,325,650
Alabama—Birmingham	108,404,493	97,431,655	+ 11.3	109,772,871	74,141,657
Mobile	7,628,592	6,625,389	+ 13.5	5,862,808	5,441,152
Mississippi—Vicksburg	566,955	665,018	- 14.7	427,692	376,729
Louisiana—New Orleans	112,760,338	117,890,497	- 4.3	153,116,472	48,986,845
Total (10 cities)	687,270,859	662,612,481	+ 3.7	702,106,415	445,767,351
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,490,142	2,574,350	- 42.1	1,371,211	747,493
Grand Rapids	11,722,444	11,336,017	+ 3.4	9,029,236	5,961,328
Lansing	5,791,076	5,341,390	+ 8.4	5,741,174	2,992,612
Indiana—Fort Wayne	7,090,687	6,114,703	+ 16.0	5,606,830	3,705,776
Indianapolis	54,419,000	51,207,000	+ 6.3	55,126,000	37,994,000
South Bend	7,025,749	6,115,331	+ 14.9	5,267,674	3,737,452
Terre Haute					
Wisconsin—Milwaukee	60,125,220	61,090,663	- 1.6	57,646,558	40,694,203
Iowa—Cedar Rapids	4,040,679	4,602,689	- 12.2	4,464,981	2,322,785
Des Moines	28,248,951	32,990,003	- 14.4	22,952,536	19,718,707
Sioux City	13,574,092	14,503,143	- 6.4	10,477,840	9,066,927
Illinois—Bloomington	1,095,380	1,128,005	- 2.9	1,458,821	951,995
Chicago	786,094,934	786,561,187	- 0.1	813,471,569	573,246,989
Decatur	4,526,838	7,254,707	- 37.6	5,879,811	4,692,786
Peoria	12,357,532	12,957,378	- 4.6	2,937,829	10,097,286
Rockford	5,251,492	5,390,648	- 2.6	4,938,300	3,115,799
Springfield	4,421,855	4,912,784	- 10.0	5,112,439	2,618,572
Total (16 cities)	1,007,276,051	1,014,079,998	- 0.7	1,013,182,609	721,661,791
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	270,100,000	270,400,000	- 0.1	238,700,000	185,800,000
Kentucky—Louisville	141,415,857	121,196,522	+ 16.7	119,353,474	90,976,719
Tennessee—Memphis	134,345,941	147,405,669	- 8.9	113,237,006	72,247,573
Illinois—Quincy	2,035,206	2,156,933	- 5.6	2,411,425	1,357,000
Total (4 cities)	547,897,004	541,159,124	+ 1.2	473,701,905	350,381,292
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	8,331,789	7,622,619	+ 9.3	6,979,125	6,101,915
Minneapolis	316,570,001	316,899,268	- 0.1	270,407,363	226,461,001
St. Paul	88,501,873	90,845,383	- 2.6	82,628,724	58,233,288
North Dakota—Fargo	8,650,555	8,226,678	+ 5.2	7,069,866	4,808,430
South Dakota—Aberdeen	4,003,683	3,974,145	+ 0.7	3,060,428	2,252,588
Montana—Billings	4,927,440	4,680,894	+ 5.3	4,020,209	3,229,341
Helena	10,734,358	9,949,784	+ 7.9	10,072,987	6,290,358
Total (7 cities)	441,720,609	442,198,771	- 0.1	384,238,702	307,666,921
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	506,869	515,568	- 1.7	382,961	

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
OCT. 15, 1948 TO OCT. 21, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 15	Oct. 16	Oct. 18	Oct. 19	Oct. 20	Oct. 21
Argentina, peso—						
For "regular" products	297733*		297733*	297733*	297733*	297733*
For "non-regular" products	251247*		251247*	251247*	251247*	251247*
For certain industrial products	200000*		200000*	200000*	200000*	200000*
Australia, pound	3.212296	Closed	3.212296	3.212296	3.212296	3.212296
Belgium, franc	.022850		.022850	.022850	.022850	.022850
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.930625		.926093	.926015	.925000	.925281
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208535		.208535	.208535	.208535	.208535
England, pound sterling	4.031484	Closed	4.031484	4.031484	4.031484	4.031484
France (Metropolitan), franc—						
Official	.004671*		.004671*	.004671*	.004671*	.004671*
Free	.003196*		.003196*	.003196*	.003196*	.003196*
India, Dominion of, rupee	.301678		.301678	.301678	.301678	.301678
Mexico, peso	.144291		.144291	.144291	.144291	.144291
Netherlands, guilder	.376000		.376000	.376000	.376000	.376000
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.928125		.923750	.923541	.925000	.925625
New Zealand, pound	3.991542	Closed	3.991542	3.991542	3.991542	3.991542
Norway, krone	.201580		.201580	.201580	.201580	.201580
Portugal, escudo	.040328		.040328	.040328	.040328	.040328
Spain, peseta	.091324		.091324	.091324	.091324	.091324
Sweden, krona	.278228		.278228	.278228	.278228	.278228
Switzerland, franc	.233629		.233629	.233629	.233629	.233629
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso	.658300*		.658300*	.658300*	.658300*	.658300*
Uruguay, peso	.588223*		.588223*	.588223*	.588223*	.588223*
Uruguay, peso	.561799*		.561799*	.561799*	.561799*	.561799*
Uruguay, peso	.531909*		.531909*	.531909*	.531909*	.531909*

*Nominal rate. **Temporarily omitted †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Oct. 20, 1948	Increase (+) or decrease (-) since	
		Oct. 13, 1948	Oct. 22, 1947
Assets			
Gold certificates	22,078,431	+ 19,998	+ 1,793,761
Redemption fund for F. R. notes	630,961		60,819
Total gold ctf. reserves	22,709,392	+ 19,998	+ 1,732,942
Other cash	287,173	+ 9,341	+ 12,040
Discounts and advances	288,989	-210,718	+ 164,202
Industrial loans	1,129	+ 19	781
Acceptances purchased			2,122
U. S. Govt. securities:			
Bills	5,947,342	-497,004	-7,617,542
Certificates	6,210,169	-300	789,297
Notes	901,600	-10,500	+ 401,300
Bonds	10,132,397	+396,443	+ 9,424,707
Total U. S. Govt. securities	23,191,508	-111,361	+ 1,419,168
Total loans and securities	23,481,626	-322,060	+ 1,580,467
Due from foreign banks	49		46
F. R. Notes of other banks	139,407	+ 24,046	+ 8,651
Uncollected items	3,151,063	+284,782	+ 183,839
Bank premises	32,304	5	970
Other assets	182,708	+ 9,882	+ 128,780
Total assets	49,963,722	+ 25,984	+ 3,645,703
Liabilities			
Federal Reserve notes	24,041,356	- 85,831	- 450,330
Deposits:			
Member bank—reserve acct.	19,910,036	+ 70,433	+ 2,872,626
U. S. Treasurer—gen. acct.	1,530,366	-21,051	+ 922,804
Foreign	454,873	396	7,781
Other	453,375	+ 2,319	+ 18,188
Total deposits	22,353,650	+ 46,667	+ 3,785,023
Deferred availability items	2,763,845	+ 61,013	+ 243,702
Other liab., incl. accrued divs.	14,908	- 1,114	5,856
Total liabilities	49,173,759	+ 20,735	+ 3,572,539
Capital Accounts			
Capital paid in	199,985	- 17	+ 6,194
Surplus (Section 7)	448,189		+ 8,366
Surplus (Section 13b)	27,543		+ 88
Other capital accounts	114,246	+ 5,266	+ 58,516
Total liabilities & cap. accts.	49,963,722	+ 25,984	+ 3,645,703
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	48.9%		+ 0.2%
Contingent liability on bills purchased for foreign correspondents	1,274	+ 1	1,772
Commitments to make industrial loans	6,099	- 24	1,246

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 Oct. 13: An increase of \$183,000,000 in loans, a decrease of \$213,000,000 in holdings of United States Government securities, and increases of \$265,000,000 in reserve balances with Federal Reserve Banks and \$152,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased \$78,000,000 in New York City and \$147,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$94,000,000. Loans to banks decreased \$68,000,000.

Holdings of Treasury bills decreased \$188,000,000 in New York City, \$36,000,000 in Chicago, and \$129,000,000

at all reporting member banks, and increased \$31,000,000 in the St. Louis District. Holdings of United States Government bonds decreased \$31,000,000 in the Chicago District and \$64,000,000 at all reporting member banks. "Other securities" decreased \$30,000,000.

Demand deposits adjusted decreased \$72,000,000 in New York City and increased in most of the other districts, the principal increases being \$50,000,000 in the San Francisco District and \$43,000,000 each in the Chicago District outside of Chicago and in the Kansas City District; the net increase at all reporting member banks was \$152,000,000. Demand deposits credited to domestic banks increased \$65,000,000 in New York City, \$30,000,000 in the San Francisco District, and \$103,000,000 at all reporting member banks.

Borrowings increased \$76,000,000 in Chicago, \$35,000,000 in New York City, \$23,000,000 in the Cleveland District, and \$157,000,000 at all reporting member banks.

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

	Inc. (+) or Dec. (-) Since		
	Oct. 13, 1948	Oct. 6, 1948	Oct. 15, 1947
Assets—			
Loans and Investments—total	62,114	+ 60	+ 2,506
Loans—net	24,714	+ 183	+ 2,456
Loans—gross†	24,963	+ 184	+ 2,581
Commercial, industrial, and agricultural loans	15,458	+ 147	+ 1,959
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	309	+ 40	- 189
Other securities	464	+ 54	- 104
Other loans for purchasing or carrying:			
U. S. Government obligations	220	- 5	- 275
Other securities	487	- 2	- 2
Real estate loans	3,989	+ 19	+ 698
Loans to banks	171	- 68	- 57
Other loans	3,865	- 1	+ 551
U. S. Government securities—total	33,022	- 213	- 5,081
Treasury bills	1,698	- 129	+ 1,069
Treasury certificates of indebtedness	4,456	- 19	+ 459
Treasury notes	1,717	- 1	- 882
U. S. bonds	25,151	- 64	- 5,727
Other securities	4,378	- 30	+ 119
Reserve with Federal Reserve Banks	14,538	+ 265	+ 1,967
Cash in vault	886	+ 98	+ 86
Balances with domestic banks	2,315	+ 107	- 357
Liabilities—			
Demand deposits adjusted	46,593	+ 152	- 334
Time deposits, except Government	14,914	- 11	+ 375
U. S. Government deposits	1,663	- 10	+ 236
Interbank demand deposits:			
Domestic banks	9,127	+ 103	- 1,310
Foreign banks	1,425	+ 18	+ 20
Borrowings	284	+ 157	- 68
Debts to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	17,710		(Revised figures previous week 27,721)

*Oct. 6 figures revised (San Francisco District).
†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

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."

Company and Issue	Date	Page
Asuncion Port Concession Corp., 8% debentures	Nov 10	1578
Eastern Sugar Associates—\$5 preferred shares of beneficial interest	Oct 19	
Ellicott Square Co., 1st mortgage 5% bonds	Nov 10	1254

Company and Issue	Date	Page
Hoe (R.) & Co., Inc. class B stock	Oct 25	1362
National Union Mortgage Corp.—20-year collateral trust bonds, series A, due 1954	Jan 1	543
Special interest notes (unattached to bonds)	Jan 1	543
Pennsylvania Co.—Guaranteed gold trust certificates, series E, due 1952	Oct 29	
Texas Gulf Sulphur Co., capital stock	Oct 29	
Wisconsin Central Ry., 1st gen. mortgage 4s, due 1949	Oct 25	1628

Company and Issue	Date	Page
Algoma Central Terminals, Ltd.—5% 1st mortgage deb. stock and bonds, due 1959	Dec 31	1477
Ambassador East, Inc., 1st mtge. inc. bonds, due 1952	Nov 1	
American Viscose Corp., 5% preferred stock	Nov 1	1241
Celotex Corp. 3 1/4% debentures due 1960	Oct 29	1358
Dodge Manufacturing Corp. 4% debentures due 1962	Nov 1	1360
Firestone Tire & Rubber Co.—3% debentures, due 1961, 4 1/2% ser. preferred stock	Nov 15	846
Great South Bay Water Co., 1st ref. mtge. 5s, due 1949	Nov 1	1581
Hanna (M. A.) Co., \$4.25 preferred stock	Dec 1	
Lake Placid Co., 2nd mtge., 3% bonds, due 1972	Nov 1	944
Marshall-Wells Co., 7% income debentures, due 1969	Nov 15	1256
Minneapolis Gas Light Co., 1st mtge. 4s, due 1950	Dec 1	548
National Container Corp., 5% debentures, due 1959	Nov 1	1484
National Vulcanized Fibre Co.—4 1/4% debentures, due 1960	Nov 12	1585
4 1/4% debentures, due 1960	Nov 15	1585
Peoples Brewing Co. of Trenton, 1st mtge. 4s, due 1953	Nov 1	1366
Portland & Rumford Falls Ry., 1st mtge. 5s, due 1951	Nov 1	1367
Spalding (A. G.) & Bros. Inc., 5% debentures	Dec 1	1487
Twentieth Century-Fox Film Corp. prior pfd. stock	Nov 22	1406
Wisconsin Public Service Corp. 1st mtge. bds. due 1977	Nov 1	1406

Company and Issue	Date	Page
A. P. W. Paper Co., Inc.—6% convertible notes, series F, due 1955	Jan 1	1477
Appalachian Power Co., 6% debts., series A, due 2024	July 1, '49	12410
Butte Electric Power Co., 1st mtge. 5s, due 1951	Any time	12142
Country Life Press Corp., 6% preferred stock	Dec 1	
Kingsburg Cotton Oil Co., convertible preferred stock	Nov 1	1256
Motoramp Garages of Illinois, Inc.—1st mortgage and leasehold 5% income bonds	Nov 1	1364
National Sash Weight Corp.—1st mortgage 6% bonds, due 1949	Any time	1257
New York Gas & Electric Light, Heat & Power Co.—Purchase money 4% bonds, due 1949	Any time	12004
Ohio Power Co., 6% debenture bonds, due 2024	Jun. 1, '49	15191
Pickering Lumber Co., preferred stock	Oct 28	1258
Revere Copper & Brass, Inc.—1st mortgage 3 1/4% bonds, due 1960	Nov 15	1588
Richmond Water Works Corp.—1st mortgage 5% bonds, series A, due 1957	Nov 3	1486
Roman Catholic Episcopal Corp. for the Diocese of Alexandria in Ontario—4 1/2% first mortgage bonds, dated Dec. 1, 1939	Dec 1	1149
3 1/2% and 4% note issue, dated Dec. 1, 1936	Dec 1	1149
Swan Rubber Co., convertible preferred stock	Oct 30	
Tennessee Coal, Iron & RR. Co.—General mortgage 5s, due 1951	Any time	1260
*Announcement in this issue. †Vol. 166. ‡Vol. 165. §Vol. 167. ¶Vol. 164.		

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:

Name of Company	Per Share	When Payable	When Holders of Rec.
Acme Glove Works, Ltd., \$1 pfd. (s-a)	\$50c	12-1	11-15
Alloy Cast Steel Co. (quar.)	30c	11-15	10-30
Alpha Portland Cement (irreg.)	\$1.25	12-10	11-15
American Airlines, 3 1/2% preferred (quar.)	87 1/2c	12-1	11-16
American Business Shares	4c	11-20	11-5
Special	6c	11-20	11-5
American Gas Machine (quar.)	12 1/2c	10-30	10-20
American General Corp., \$2 pfd. (quar.)	50c	12-1	10-29
\$2.50 preferred (quar.)	62 1/2c	12-1	10-29
\$3 preferred (quar.)	75c	12-1	10-29
American Hide & Leather, 6% pfd. (quar.)	75c	12-10	11-24
American Investment Co. of Illinois (quar.)	37 1/2c	12-1	11-15
American Seating Co.	\$1	11-30	11-15
Appleton Company (irreg.)	\$2.25	10-28	10-22
Associated Dry Goods, common (quar.)	40c	12-1	11-12
6% 1st preferred (quar.)	\$1.50	12-1	11-12
7% 2nd preferred (quar.)	\$1.75	12-1	11-12
Atlantic Coast Line Co. of Conn.	\$2	12-13	11-15
Atlantic Coast Line Railroad	\$1	12-13	11-15
Bankers Commercial Corp. (N. Y.) (quar.)	50c		

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.
Columbus & Southern Ohio Electric— 4 1/4% preferred (quar.)	\$1.07	11-1	10-15	Miller & Hart, Inc., com. (increased quar.)	37 1/2c	1-2-49	12-20	U. S. Hoffman Machinery Corp.— 4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-19
Commercial Steel Treating Corp.	8c	10-29	10-20	Common (quar.)	12 1/2c	1-2-49	12-20	U. S. Loan Society (Phila.) (s-a)	30c	11-15	10-31
Corporate Investors, class A	5c	11-15	10-30	Common (quar.)	37 1/2c	4-2-49	3-20	Extra	10c	11-15	10-31
Cosmos Imperial Mills, Ltd. (quar.)	\$35c	11-15	10-30	Common (quar.)	37 1/2c	7-2-49	6-20	United Utilities & Specialty Corp.— Common (quar.)	10c	11-10	10-13
Curtis Mfg. Co. (Mo.) (irreg.)	\$1.50	11-24	11-5	\$1 prior preferred (quar.)	25c	1-2-49	9-20	5% convertible preferred (quar.)	12 1/2c	11-1	10-13
Dallas Power & Light Co.— 4 1/2% preferred (quar.)	\$1.12	11-1	10-21	\$1 prior preferred (quar.)	25c	1-2-49	3-20	Universal Pictures Co., Inc.— 4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-15
Dallas Railway & Terminal Co., com. (quar.)	35c	11-1	10-20	\$1 prior preferred (quar.)	25c	1-2-49	3-20	Vick Chemical Co. (quar.)	30c	12-1	11-15
7% preferred (quar.)	\$1.75	11-1	10-20	\$1 prior preferred (quar.)	25c	7-2-49	6-20	Warehose & Terminal Corp.	2c	11-1	10-15
Davenport Water Co., 5% preferred (quar.)	\$1.25	11-1	10-11	\$1 prior preferred (quar.)	25c	10-2-49	9-20	Warwick Mills (increased)	\$2	10-27	10-20
Delaware Rayon Co.— 7% non-cum. preferred (quar.)	\$1.75	10-20	10-15	Mississippi Valley Public Service Co.— Common (quar.)	\$1.25	11-1	10-18	Wellington Mills, 6% preferred (s-a)	\$3	11-1	10-25
Dishar conv. class A preferred (accum.)	40c	11-15	10-25	5% preferred (quar.)	\$1.25	11-1	10-18	West Virginia Coal & Coke (increased quar.)	50c	12-13	11-30
Domestic Credit, 5% preferred (quar.)	3 1/4c	11-1	10-23	Montreal Cottons, Ltd., 7% pfd. (quar.)	343c	12-15	11-15	West Virginia Pulp & Paper Co.— 4 1/2% preferred (quar.)	\$1.12 1/2	11-15	11-1
Dominion & Anglo Investment Corp., Ltd.— 5% preferred (quar.)	\$11.25	12-1	11-13	Morris Plan Corp. of America, common	5c	11-1	10-22	Western Maryland Ry.— 7% 1st preferred (accum.)	\$7	11-20	11-5
Dominion-Scottish Investments, Ltd.— 5% preferred (accum.)	\$62 1/2c	12-1	11-15	\$2.25 preferred A (quar.)	56 1/2c	11-1	10-22	Westates Petroleum, 70c preferred (accum.)	15c	10-30	10-8
Dominion Woolen & Worsted, Ltd. (quar.)	\$25c	11-1	10-15	Mountain Producers (s-a)	35c	12-15	11-15	Weston Electrical Instrument Corp.	50c	12-10	11-22
Donohue Brothers, Ltd. (reduced)	\$20c	12-1	11-15	Extra	35c	12-15	11-15	Whitehead Bros. Rubber	15c	11-15	11-1
Dravo Corporation, common	30c	11-15	11-5	Murphy (G. C.) Company (quar.)	37 1/2c	12-1	11-15	Wilcox Oil Company, common (quar.)	10c	11-15	10-29
4% preferred (quar.)	50c	1-1-49	12-22	Nachman Corp.	25c	11-10	11-1	Extra	10c	11-15	10-29
Dun & Bradstreet (quar.)	30c	12-10	11-19	Nation-Wide Securities Co., Inc. (Colo.)— Series B (quar.)	6c	11-1	10-15	Common (quar.)	10c	2-15-49	1-23
Eastern States Corp., \$6 pfd. A (accum.)	\$1.50	1-2-49	12-3	National By-Products, Inc. (irreg.)	12 1/2c	10-30	10-23	Wisconsin Bankshares Corp. (s-a)	25c	11-6	10-25
\$7 preferred A (accum.)	\$1.75	1-2-49	12-3	National Casket Co., common	\$2	11-15	10-28	Woodall Industries, common (quar.)	25c	11-30	11-15
Edgewater Steel Co., common (monthly)	21c	10-25	10-15	4% preferred (quar.)	\$1.12 1/2	1-3-49	12-15	5% convertible preferred (quar.)	31 1/4c	12-1	11-15
Monthly	21c	11-24	11-13	National Linen Service, common (quar.)	15c	1-1-1	10-26	Worthington Pump & Machinery Corp., com.	25c	12-20	12-1
Electric Furnace Co., class A (quar.)	65c	11-1	10-21	4 1/2% preferred (quar.)	\$1.25	1-3-49	12-15	4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	12-15	12-1
Emerson Drug Co., common A	25c	10-30	10-19	5% preferred (quar.)	\$1.25	1-3-49	12-15	4 1/2% prior preferred (quar.)	\$1.12 1/2	12-15	12-1
Common B	25c	10-30	10-19	National Tea Company (quar.)	37 1/2c	12-1	11-16	Yankee Fibre Tile Mfg. Co. (quar.)	15c	12-20	12-10
8% preferred (quar.)	50c	1-3-49	12-15	National Transit Co., new common (initial)	15c	12-10	11-15	York County Gas Co. (quar.)	50c	11-1	10-15
Empire Steel Mines, Ltd.	350c	11-19	10-30	Nelson (Wm.), Ltd., 5% pfd. (quar.)	\$1.25	12-1	11-10	Yuba Consolidated Gold Fields (quar.)	5c	11-1	10-14
Equity Corp., \$3 conv. preferred (quar.)	75c	12-1	11-15	Niagara Share Corp., class B (irreg.)	25c	12-15	12-1				
Faber Coo & Gregg, common (quar.)	50c	12-1	11-15	Normetal Mining Corp.	8c	12-8	11-12				
7% preferred (quar.)	\$1.75	11-1	10-20	North American Oil Consolidated (quar.)	75c	11-15	10-25				
Fairbanks Company, 6% preferred (quar.)	\$1.50	11-1	10-20	Extra	1.50	11-15	10-25				
Federal-Mogul Corp. (quar.)	40c	12-10	11-30	Northern Empire Mines, Ltd. (resumed)	7c	11-19	10-30				
Extra	15c	12-10	11-30	Northern Oklahoma Gas	55c	11-26	11-12				
Federal Enterprises, Inc.— \$1.25 conv. preferred (quar.)	31 1/4c	12-1	11-17	Northwestern Utilities, Ltd.— 4% preferred (quar.)	\$1	11-1	10-15				
*56 Petroleum Corp.	4c	11-6	10-26	Oklahoma Natural Gas, common	50c	11-15	10-29				
Food Fair Stores, Inc.— Common (cash dividend) (quar.)	10c	12-15	12-1	O'Kiep Copper Co., Ltd., American shares	69 3/4c	12-10	11-19				
Stock dividend	5%	12-29	12-1	Payment of 3s 9d or 69 3/4c after South African tax is deducted							
\$2.50 preferred (quar.)	62 1/2c	12-15	12-1	Ontario & Quebec Ry. (s-a)	\$33	12-1	11-1				
Gabriel Steel Co.	25c	11-15	10-30	Osgood Company (Ohio), class B	20c	11-15	10-30				
Extra	5c	11-15	10-30	Class A	20c	11-15	10-30				
General Mills, Inc., 3 3/4% preferred (quar.)	84 3/4c	12-1	11-10	5% prior preferred (quar.)	31 1/4c	12-1	11-1				
General Paint Corp. (quar.)	37 1/2c	11-15	11-1	Otter Tail Power (Minn.), common	37 1/2c	12-10	11-30				
Goodall Rubber Co., common	15c	11-15	11-1	\$3.60 preferred (quar.)	90c	12-1	11-15				
Preferred	\$2.50	11-15	11-1	Outboard, Marine & Mfg. Co.	45c	11-25	11-1				
Grafton & Co., Ltd., class A (quar.)	125c	12-15	11-25	Owens-Illinois Glass Co.	75c	11-15	10-30				
Granby Consolidated Mining, Smelting & Power Co., Ltd., common	50c	12-1	11-15	Pacific Associates, Inc., preferred (s-a)	81 1/4c	11-15	11-1				
Grand Union Company (quar.)	25c	11-26	11-8	Pacific Mills (quar.)	\$1	12-15	12-1				
Grayson-Robinson, Inc. (stock dividend)	5%	12-15	11-15	Pacific Power & Light, 5% pfd. (quar.)	\$1.25	11-1	10-20				
Great Lakes Dredge & Dock Co. (quar.)	25c	11-15	10-29	Parker Rust-Proof Co.	62 1/2c	12-1	11-20				
Great West Felt Co., Ltd. (initial)	460c	11-15	11-1	Patino Mines & Enterprises Consolidated, Inc. (irreg.)	\$1	10-30	10-25				
Greenfield Gas Light, 6% preferred (quar.)	75c	11-1	10-16	Peabody Coal Co., common (quar.)	20c	12-1	11-1				
Griesedeck Western Brewery (quar.)	75c	12-20	11-15	5% prior preferred (quar.)	31 1/4c	12-1	11-1				
Extra	\$1	12-20	11-15	Peess Casualty Co. (New Hampshire)— Semi-annual	35c	11-1	10-20				
Grocery Store Products (quar.)	20c	11-5	10-26	Philadelphia Suburban Water, common	20c	12-1	11-12				
Hale Brothers Stores (quar.)	25c	12-1	11-15	\$3.65 preferred (quar.)	91 1/4c	12-1	11-12				
Halle Bros. Co. (quar.)	50c	11-1	10-25	Plymouth Oil Co. (cash dividend) (quar.)	50c	12-20	11-5				
Hamilton Cotton Co., Ltd.	\$22 1/2c	12-1	11-10	Stock dividend	2%	12-20	11-5				
Hancock Oil Co., class A (quar.)	50c	12-1	11-15	Potter Company	25c	11-15	11-1				
Extra	25c	12-1	11-15	Prosperity Co., class A (irreg.)	25c	12-15	11-5				
Class B (quar.)	50c	12-1	11-15	Also payable in 5% preferred stock	50c	11-15	11-5				
Haves Corp., 5% preferred (quar.)	\$1.25	11-1	10-20	Class B (irreg.)	50c	11-15	11-5				
Hecla Mining Co.	25c	12-15	11-15	Also payable in 5% preferred stock	50c	11-15	11-5				
Hires (Chas. E.) Company (quar.)	20c	12-1	11-15	Public Service Co. of New Hampshire— 3.35% preferred (quar.)	83c	11-15	10-29				
Holly Stores, Inc., 5% conv. pfd. (quar.)	31 1/4c	11-1	10-20	\$1.40 dividend preference common (quar.)	35c	12-31	12-1				
Holt (Henry) & Co., \$1 class A (quar.)	25c	12-1	11-19	Puget Sound Power & Light Co. (quar.)	20c	11-15	10-25				
Hub Loan Company, 5% preferred (quar.)	12 1/2c	10-20	10-15	Pullman, Inc. (quar.)	50c	12-10	11-17				
Hudson Motor Car (quar.)	10c	12-1	11-6	Radford (J. M.) Grocery Co.— 4 1/2% preferred (quar.)	56 1/4c	10-30	10-15				
Extra	10c	12-1	11-6	Red Owl Stores, common (quar.)	10c	11-15	11-1				
Huston (Tom) Peanut Co. (quar.)	25c	11-15	11-6	4 1/4% preferred A (quar.)	\$1.18 1/4	1-2-49	11-29				
Inley Manufacturing Corp. (irreg.)	\$1	10-29	10-18	Republic Investors Fund, Inc., com. (quar.)	6c	11-1	10-20				
International Harvester Co., common (quar.)	35c	1-15-49	12-15	6% preferred A (quar.)	15c	2-1-49	1-15				
Special	30c	1-15-49	12-15	6% preferred B (quar.)	15c	2-1-49	1-15				
7% preferred (quar.)	\$1.75	12-1	11-5	Republic Steel Corp., common (quar.)	25c	12-21	11-22				
Investment Foundation, Ltd.— 6% convertible preferred (quar.)	75c	1-15-49	12-15	Extra	25c	12-21	11-22				
Investors Trust Co. of Rhode Island— Common (irreg.)	\$3	11-1	10-21	Stock dividend	4%	12-21	11-22				
Participating preferred (quar.)	37 1/2c	11-1	10-18	6% prior preferred A (quar.)	\$1.50	1-1-49	11-22				
Participating	25c	11-1	10-18	Republic Supply Co. of California	10c	10-25	10-19				
Kansas-Nebraska Natural Gas— Stock dividend	10%	1-31-49	1-2	Reynolds (R. J.) Tobacco, common (quar.)	45c	11-15	10-25				
Extra (Julius) & Company (quar.)	25c	12-15	12-1	Class B (quar.)	45c	11-15	10-25				
Extra	25c	11-12	11-1	Rheem Manufacturing Co., common (quar.)	40c	12-15	11-26				
Kentucky Utilities, 4 1/4% pfd. (quar.)	\$1.18 1/4	12-1	11-15	4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-16				
Kern County Land Co. (quar.)	75c	12-3	11-15	Richmond Cedar Works (quar.)	25c	11-12	10-29				
Extra	50c	12-3	11-15	St. Joseph Stock Yards (quar.)	50c	10-21	10-14				
Kings County Trust Co. (Brooklyn, N. Y.)— Quarterly	\$20	11-1	10-24	St. Paul Fire & Marine Insurance Co.— Special	25c	11-15	11-10				
Klein (D. Emil) Company	25c	12-24	12-14	St. Regis Paper Co. (quar.)	15c	12-1	11-5				
Knickerbocker Fund— Beneficial interest series (irreg.)	17c	11-20	10-30	Extra	10c	12-1	11-5				
Kokomo Water Works, 6% pfd. (quar.)	\$1.50	11-1	10-11	Saudi Arabian Mining Syndicate, Ltd.	10c	11-30	10-25				
Kysor Heater Co.	10c	11-15	11-1	Security Banknote Co., common (quar.)	25c	12-1	11-18				
Laclede-Christy Co. (quar.)	35c	11-30	11-11	\$1 preferred (quar.)	25c	12-1	11-18				
Lake of the Woods Milling Co., Ltd.— Common (quar.)	140c	12-1	11-1	Sheraton, Inc. (quar.)	50c	11-1	10-20				
7% preferred (quar.)	\$1.75	12-1	11-1	Simmons Company (irreg.)	\$1	12-17	12-6				
Lamson (M. H.), Inc., 6% preferred (s-a)	\$3	11-1	10-30	Simpsons, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	12-15	11-15				
Laura Secord Candy Shops, Ltd.	\$20c	12-1	11-1	Sleely Oil Co., common	\$2.50	12-17	11-12				

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Bates & Innes, Ltd., Class A (s-a)	\$50c	11-1	10-15	Commonwealth International Corp., Ltd.	\$5c	11-15	10-15	Gamble-Skogmo Inc., common (quar.)	20c	10-30	10-18
Extra	\$10c	11-1	10-15	Confederation Life Association (Toronto)				Extra	10c	10-30	10-18
Bathurst Paper & Paper Co., Ltd.				Quarterly	\$1.50	12-15	12-10	5% preferred (quar.)	62 1/2c	11-15	11-1
Class A (quar.)	\$37 1/2c	12-1	11-3	Connecticut Light & Power \$2 pfd. (quar.)	50c	11-1	10-5	Gar Wood Industries, 4 1/2% pfd. (accum.)	\$1.12 1/2	11-15	10-8
Baystate Corp. (quar.)	35c	10-30	10-15	\$1.90 preferred (quar.)	47 1/2c	11-1	10-5	Gardner-Denver Co., 4% pfd. (quar.)	\$1	11-1	10-20
Belding-Corticelli, Ltd. (extra)	\$1	1-3-49	11-30	Connecticut River Power, 6% pfd. (quar.)	\$1.50	12-1	11-15	General American Transportation			
Benrus Watch Co. (quar.)	20c	11-1	10-15	Consolidated Chemical Industries, Inc.				\$4.25 preferred series A (quar.)	\$1.06 1/4	11-1	10-8
Benson & Hedges, \$2 conv. preferred (quar.)	50c	11-1	10-22	\$1 partic. pfd. A (quar.)	37 1/2c	11-1	10-15	General Baking Co., common	15c	11-1	10-15
Bertrand Shoe Stores (quar.)	40c	10-30	10-20	Consolidated Dearborn Corp. (quar.)	18 1/2c	11-1	10-15	General Bronze Corp. (quar.)	20c	10-28	10-23
Bertram (J.) & Sons, Ltd., class A (quar.)	\$25c	11-15	10-30	Consolidated Edison Co. (N. Y.)				General Cable Corp., common	25c	11-1	9-24
Class B	15c	11-15	10-30	\$5 preferred (quar.)	\$1.25	11-1	10-8	General Electric Co. (increased)	50c	10-25	9-24
Bessemer Limestone & Cement				Consolidated Natural Gas (s-a)	\$1	11-15	10-15	General Electric Co. Ltd. (Great Britain)			
4% preferred (quar.)	50c	11-1-49	12-20	Consolidated Paper Co. (quar.)	25c	12-1	11-20	Final	10%	11-5	9-30
Best & Company (quar.)	50c	11-15	10-25	Consolidated Royalty Oil (increased s-a)	8c	10-25	10-10	Bonus	7 1/2%	11-5	9-30
Best Foods, Inc. (quar.)	50c	10-23	10-1	Consolidated Textile Mills, Ltd.				General Finance Corp. (quar.)	5c	11-15	11-1
Birtman Electric Co. (quar.)	25c	11-1	10-15	5% preferred (s-a)	\$50c	12-1	11-15	4% convertible preferred C (s-a)	\$1	11-25	11-10
Bliss (E. W.) Company				Consumers Power Co., common (quar.)	50c	11-20	11-5	5% preferred A (s-a)	25c	11-25	11-10
New common (initial quar.)	25c	11-2	10-11	\$4.50 preferred (quar.)	\$1.12 1/2	1-3-49	12-10	General Foods Corp., common (quar.)	50c	11-15	10-25
Bloomington Brothers	70c	10-25	10-15	\$4.52 preferred (quar.)	\$1.13	1-3-49	12-10	\$3.50 preferred (quar.)	87 1/2c	11-1	10-11
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	\$62 1/2c	11-1	10-20	Container Corp. of America, com. (quar.)	50c	11-20	11-5	General Mills, Inc., common (quar.)	50c	11-1	10-8
Bon Ami Co. class A (quar.)	\$1	10-31	10-15	Extra	\$1	11-20	11-5	\$3.75 preferred (quar.)	93 1/2c	11-1	10-4
Class B (quar.)	62 1/2c	10-31	10-15	4% preferred (quar.)	\$1	12-1	11-19	General Motors Corp., \$5 preferred (quar.)	\$1.25	11-1	10-4
Booth Fisheries Corp., common (quar.)	25c	11-1	10-19	Continental Gin Co., 4 1/2% preferred (quar.)	\$1.13	1-2-49	12-15	General Outdoor Advertising, common	25c	12-11	11-19
4% preferred (quar.)	\$1	11-1	10-19	Corn Exchange Bank Trust Co (N. Y.)				6% preferred (quar.)	\$1.50	11-15	11-1
Boston Edison Co. (quar.)	60c	11-1	10-9	Quarterly	70c	11-1	10-19	General Public Service			
Boston Fund, Inc. (quar.)	16c	11-26	10-29	Crosley Motors, Inc. (initial)	12 1/2c	10-25	10-8	\$4 conv preferred (quar.)	\$1	11-1	9-30
Boston Woven Hose & Rubber Co. (quar.)	50c	11-26	11-15	Crown Cork & Seal (quar.)	50c	11-15	10-15	\$5.50 preferred (quar.)	\$1.37 1/2	11-1	9-30
Special	\$4	11-26	11-15	Crown Drug Co. (irreg.)	10c	12-16	12-3	\$6 preferred (quar.)	\$1.50	11-1	9-30
Brazilian Traction Light & Power Co., Ltd.				Crun & Forster, 8% preferred (quar.)	\$2	12-31	12-17	General Public Utilities (quar.)	62 1/2c	10-30	10-18
Semi-annual	\$1	12-15	10-22	Cuban-American Sugar, common (irreg.)	50c	1-3-49	12-17	General Shoe Corp., common	87 1/2c	10-30	10-18
British Columbia Pulp & Paper, Ltd.				Cuban Atlantic Sugar, 5% pfd. (quar.)	\$1.25	1-2-49	12-17	\$3.50 preferred (quar.)	87 1/2c	10-30	10-18
7% preferred (accum.)	\$28	11-1	10-15	Culver Corp. (s-a)	25c	11-15	11-5	General Steel Wares, Ltd., common (quar.)	\$200	11-15	10-18
British Columbia Telephone Co.				Cuneo Press, Inc., common	25c	11-1	10-20	Extra	\$200	11-15	10-18
6% 2nd preferred (quar.)	\$1.50	11-1	10-15	3 1/2% preferred (quar.)	87 1/2c	11-15	11-1	5% preferred (quar.)	\$1.25	11-1	10-6
Broadway Department Store, Inc.				Curtis-Wright Corp. (irreg.)	\$1	12-3	11-12	Gerrard (S. A.) Company, preferred (s-a)	25c	11-5	11-26
Common (quar.)	25c	11-1	10-20	Davidson Bros., Inc. (quar.)	10c	10-25	10-1	Gillette Safety Razor, common (quar.)	62 1/2c	10-25	10-1
Class B (quar.)	25c	11-1	10-20	Davis Leather Co., Ltd., class A (quar.)	\$37 1/2c	12-1	11-1	\$5 preferred (quar.)	\$1.25	11-1	10-1
Buffalo Forge Co. (irreg.)	50c	10-28	10-18	Class B	\$17 1/2c	12-1	11-1	Gimbel Brothers, Inc., common (quar.)	50c	10-25	10-8
Bullock's, Inc. (Los Angeles), 4% pfd. (quar.)	\$1	11-1	10-13	Dayton Rubber Co., common	30c	10-25	10-11	\$4.50 preferred (quar.)	\$1.12 1/2	10-25	10-8
Burlington Mills, common (quar.)	37 1/2c	12-1	11-1	Class A (quar.)	50c	10-25	10-11	Gladding McBean & Co. (quar.)	50c	10-20	10-11
Extra	50c	12-1	11-1	Delaware Power & Light* (quar.)	25c	10-30	10-4	Gleaner Harvester (special)	\$1	10-25	10-11
3 1/2% preferred (quar.)	87 1/2c	12-1	11-1	Del Monte Properties (quar.)	35c	12-1	11-15	Stock dividend	33 1/2%	11-5	10-11
3 1/2% convertible 2nd preferred (quar.)	87 1/2c	12-1	11-1	Dentists Supply (N. Y.), 7% pfd. (quar.)	\$1.75	12-23	12-23	Globe-Union, Inc. (quar.)	20c	10-30	10-20
4% preferred (quar.)	\$1	12-1	11-1	Denver Union Stock Yard Co. (quar.)	60c	12-1	11-15	Goodall Rubber Co. (quar.)	15c	11-15	11-1
Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	11-1	10-15	Derby Oil Co. (Kansas) (initial)	40c	12-15	12-1	Goodyear Tire & Rubber Co. of Canada, Ltd.			
Cable & Wireless (Holding), Ltd.				Detroit-Gasket & Mfg.	12 1/2c	10-25	10-11	4% preferred (quar.)	\$50c	10-31	10-9
5 1/2% preferred (s-a)	2 1/4%	11-22	10-22	Detroit-Michigan Stove				Goodyear Tire & Rubber, common (quar.)	\$1	12-15	11-15
Caldwell Linen Mills, common (quar.)	\$20c	11-1	10-15	5% non-cum. preferred (quar.)	50c	11-15	11-5	\$5 convertible preferred (quar.)	\$1.25	12-15	11-15
\$1.50 1st preferred (quar.)	\$137c	11-1	10-15	Diagraph Products Co.	5c	10-27	10-15	Gotham Hosiery Co. (quar.)	40c	11-1	10-15
80c 2nd participating preferred (quar.)	\$120c	11-1	10-15	Diebold, Inc.	25c	10-25	10-18	Extra	50c	12-15	12-1
California Electric Power, \$3 pfd. (quar.)	75c	11-1	10-15	Diocesan Investment Trust Shares, preferred	9c	11-1	10-14	Grayson-Robinson Stores, \$2.25 pfd. (quar.)	56 1/2c	11-15	11-1
California Packing Corp., common (quar.)	62 1/2c	11-15	10-30	Distillers Co., Ltd.				Green (H. L.) Company, Inc. (quar.)	50c	11-1	10-15
Extra	25c	11-15	10-30	American deposit receipt (final)	7 1/2%	11-3	9-24	Greenfield Tap & Die Corp. (quar.)	30c	12-7	11-24
5% preferred (quar.)	62 1/2c	11-15	10-30	Divco Corp. (quar.)	40c	10-30	10-25	Griess-Pfleger Tanning (quar.)	50c	11-1	10-15
California Portland Cement (quar.)	\$1.80	10-25	10-11	Extra	80c	10-30	10-25	Gulf Mobile & Ohio, \$5 preferred	\$1.25	12-28	12-10
California Water & Telephone Co.				Dividend Shares, Inc.	3c	10-25	10-15	\$5 preferred	\$1.25	3-30-49	3-10
Common (quar.)	50c	11-1	10-20	Dodge Manufacturing Corp. (quar.)	20c	11-15	11-1	\$5 preferred	\$1.25	6-30-49	6-10
\$1 preferred (quar.)	25c	11-1	10-20	Dome Mines, Ltd.	\$17 1/2c	10-30	9-30	Haubert Oil Well Cementing Co.			
\$1.20 preferred (quar.)	30c	11-1	10-20	Dominguez Oil Fields (monthly)	25c	10-29	10-15	Quarterly	87 1/2c	12-20	12-10
Camden Fire Insurance Association (s-a)	50c	11-1	10-11	Dominion Bridge, Ltd. (quar.)	\$30c	11-25	10-29	Harris (A. & Co.), 5 1/2% pfd. (quar.)	\$137 1/2	11-1	10-20
Canada Flooring, Ltd., class B (initial)	\$15c	1-3-49	12-17	Dominion Coal Co., Ltd.				Hart Battery Co., Ltd.	10c	10-25	9-21
Canada Northern Power, Ltd.	\$15c	10-25	9-20	6% preferred (accum.)	175c	10-26	10-5	Hart Shaffner & Marx	60c	10-25	10-4
Canadian Bronze Co., common (quar.)	\$50c	11-1	10-11	Dominion Fabrics, Ltd., common	120c	11-1	10-15	Hartford Electric Light (quar.)	68 1/2c	11-1	10-15
5% preferred (quar.)	\$1.25	11-1	10-11	8% 1st redeemable preferred (quar.)	175c	11-1	10-15	Hat Corp. of America			
Canadian Car & Foundry Co., Ltd.				2nd convertible preferred (quar.)	\$37 1/2c	11-1	10-15	Class A and class B (stock dividend)			
Common (quar.)	\$20c	11-22	10-29	Dominion Maltng Co., Ltd. com. (quar.)	125c	11-1	10-8	Payable in class B stock (one share of "B" for each six shares held)			
Extra	\$20c	11-22	10-29	Common (quar.)	125c	2-1-49	1-7	4 1/2% preferred (quar.)	\$1.12 1/2	11-1	10-18
Convertible class A (quar.)	\$25c	11-22	10-29	5% preferred (quar.)	\$1.25	11-1	10-8	Hayes Mfg. Co. (increased)	30c	11-1	10-8
Canadian Converters, Ltd., class A (quar.)	\$118 1/2c	10-30	10-5	5% preferred (quar.)	\$1.25	2-1-49	1-7	Hayes Steel Products, Ltd. (increased)	\$1	11-3	10-27
Canadian Industries, Ltd., common (quar.)	\$17 1/2c	10-30	9-30	Dominion Oilcloth & Linoleum Co., Ltd.	140c	10-29	10-1	Hecht Company, common (quar.)	40c	10-31	10-8
Canadian Investment Fund, Ltd. (quar.)	16c	11-1	10-15	Dominion Tar & Chemical Co., Ltd. (quar.)	125c	11-1	10-1	3 1/2% preferred (quar.)	93 1/2c	10-31	10-8
Canadian Investors (quar.)	\$10c	11-1	10-4	Dominion Woollens & Worsteds, Ltd.	125c	11-13	10-15	Hercules Powder Co., 5% preferred (quar.)	\$1.25	11-15	11-4
Canadian Motor Lamp Co., Ltd. (quar.)	\$15c	12-15	11-25	Donnacona Paper, Ltd.				Hercules Steel Products, 7% pfd. A (quar.)	35c	11-1	10-15
Canadian Oil Cos., Ltd. (quar.)	\$20c	11-15	10-15	4 1/2% convertible preferred (quar.)	\$1.12 1/2	11-15	10-15	Common (quar.)	10c	10-25	10-15
Canadian Utilities, Ltd., 6% pfd. (quar.)	\$1.25	11-15	10-29	Douglas Aircraft (increased)	\$5	11-24	11-3	Hershey Chocolate Corp., common	37 1/2c	11-15	10-25
Canadian Vickers, Ltd., 7% pfd. (accum.)	\$870	11-1	10-12	Dover Industries, Ltd. (quar.)	15c	12-1	11-15	\$4 convertible preferred (quar.)	\$1	11-15	10-25
Carolina Power & Light, common	50c	11-1	10-11	Dryden Paper Co., Ltd. (quar.)	125c	11-1	9-30	Hibbard, Spencer, Bartlett & Co.			
Carpenter Paper, 4% preferred (quar.)	\$1	11-1	10-20	Extra	\$20c	11-1	9-30	Common (monthly)	25c	10-29	10-19
Carson, Pirie, Scott & Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	12-1	11-15	Ducommun Metal & Supply (quar.)	17c	11-1	10-15	Higbee Company, 5% preferred (quar.)	\$1.25	11-1	10-15
Castle (A. M.) & Company (quar.)	50c	11-10	10-29	Dufran Corp. (stock dividend)	4%	10-28	10-18	Holly Development Co. (quar.)	1c	10-25	9-30
Celotex Corp., common (quar.)	50c	10-30	10-8	Du Pont (E. I.) de Nemours & Co.				Holly Sugar Corp., common (quar.)	25c	11-1	10-11
5% preferred (quar.)	25c	10-30	10-8	\$4.50 preferred (quar.)	\$1.12 1/2	10-25	10-8	5% convertible preferred (initial)	10 1/2c	11-1	10-15
Central Coal & Coke (increased s-a)	50c	11-1	10-15	Duraloy Company	5c	11-1	10-15	Home Oil Co.	30c	11-1	10-18
Extra	50c	11-1	10-15	Duro Test Corp.	15c	11-1	10-25	Holder's, Inc. (quar.)	62 1/2c	11-15	10-30
Central Electric & Gas (quar.)	15c	11-1	10-20	East Coast Electric (quar.)	30c	10-25	10-9	Hormel (Geo. A.) & Company, common	\$1.50	11-15	10-30
Central Hudson Gas & Electric, common	13c	11-1	10-11	Eastern Corporation	25c	11-1	10-13	6% preferred (quar.)	50c	11-1	10-11
Central N. Y. Power Corp.				Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	11-19	10-22	Horn & Hardart Co. (N. Y.)	25c	11-1	10-22
3.40% preferred (quar.)	85c	12-1	11-10								

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.
Kalamazoo Vegetable Parchment Co. (quar.)	15c	12-15	12-4	Mutual Telephone Co. (Hawaii) —				Pure Oil Company, (quar.)	25c	12-1	11-5
Kansas City Power & Light, 4% pfd. (quar.)	\$1	12-1	11-12	4.80% preferred A (quar.)	12c	12-12	11-23	Extra	50c	12-1	11-5
3.80% preferred (quar.)	95c	12-1	11-12	Narragansett Electric, 4 1/2% pfd. (quar.)	56 1/2c	11-1	10-15	5% convertible preferred (quar.)	\$1.25	1-14-30	12-10
Kellogg Switchboard & Supply Co., com.	15c	10-30	10-3	Nathan Strauss-Dupont (quar.)	25c	11-1	10-15	Purex Corp., Ltd.	25c	10-30	10-15
5% preferred (quar.)	\$1.25	10-30	10-3	National Alfalfa Dehydrating & Milling Co.				Purity Flour Mills, Ltd., preferred (quar.)	\$87 1/2c	11-1	10-15
Kerr-Addison Gold Mines, Ltd.	43c	10-29	9-30	5% preferred (quar.)	62 1/2c	12-1	11-15	Quaker Oats Co., 6% pfd. (quar.)	\$1.50	11-30	11-1
Keystone Pipe & Supply, 5% preferred (s-a)	\$2.50	12-30	12-10	National Aluminate Corp. (quar.)	30c	11-15	10-30	Quarterly Distribution Shares, Inc. (quar.)	15c	11-5	10-11
Kingsland & Company, 4% preferred (quar.)	\$1	10-30	11-10	National Automotive Fibres, Inc. (quar.)	25c	12-1	11-10	Quebec Power Co., Ltd. (quar.)	\$25c	11-25	10-18
Kingsbury Cotton Oil, common (quar.)	1.0c	11-20	11-10	National Bakery Co.	75c	11-1	10-20	Quinte Milk Products, Ltd., partic. preferred	\$15c	11-1	10-22
Kirkland Lake Gold Mines, Ltd. (s-a)	12c	11-1	9-30	National Chemical & Mfg. (quar.)	15c	11-1	10-15	Railway & Light Securities Co. (Del.)			
Kirsch Company, \$1.50 preferred (quar.)	37 1/2c	1-2-49	12-22	Extra	5c	11-1	10-15	Common (quar.)	70c	10-29	10-22
1.50 preferred (quar.)	37 1/2c	4-1-49	3-22	National Container Corp. (quar.)	30c	12-10	10-20	Extra	20c	10-29	10-22
Kobacker Stores, Inc., common (quar.)	20c	10-31	10-18	National Distillers Products Corp. (quar.)	50c	11-1	10-11	4% convertible preferred (quar.)	50c	10-29	10-22
1.37 1/2% preferred (quar.)	34 1/2c	11-1	10-16	National Electric Welding Machine Co.				\$3 preferred (quar.)	50c	11-1	10-20
Kresge (S. S.) Co. (quar.)	50c	12-10	11-19	Quarterly	2c	10-30	10-20	Raymond Concrete Pipe Co., common (quar.)	50c	11-1	10-20
Extra	50c	12-10	11-19	Extra	18c	10-30	10-20	Rayonier, Inc. (increased quar.)	75c	11-1	10-20
Kress (S. H.) & Co. (quar.)	50c	12-1	11-10	National Erie Corp.				Reading Company, common (quar.)	50c	11-15	10-29
Extra	75c	12-1	11-10	3% non-cum. 2nd preferred	\$1.50	12-15	12-5	Reed Corp., 5% preferred (initial)	\$1.25	11-11	10-14
Kroehler Mfg., 4 1/2% preferred A (quar.)	\$1.12 1/2	12-23	12-22	5% non-cum. 1st preferred	\$2.50	12-15	12-5	Reed (C. A.) Company, class B	25c	11-1	10-21
Kroger Company, common (irreg.)	\$1.20	12-1	11-9	National Hosiery Mills, Ltd., class A (quar.)	115c	1-2-49	12-3	\$2 preferred A (quar.)	50c	11-1	10-21
7% 2nd preferred (quar.)	\$1.75	11-1	10-15	National Lead Co., 6% preferred B (quar.)	\$1.50	11-1	10-11	Regent Knitting Mills, Ltd.			
Kuhlman Electric Co.	5c	10-29	10-19	National Mallory Fabrics (quar.)	40c	10-29	10-15	\$1.60 non-cum. pfd. (quar.)	\$40c	12-1	11-12
L'Aligon Apparel, Inc. (quar.)	10c	11-10	10-25	National Tank Co. (quar.)	25c	10-31	10-15	Reitman's (Canada), 5% pfd. (quar.)	\$25c	11-1	10-15
La Plante-Chouteau Manufacturing Co.				National Tea Co., 4 1/2% preferred (quar.)	53 1/2c	11-15	11-4	Reliance Electric & Engineering, common	50c	10-30	10-20
5% conv. pfd. (quar.)	31 1/2c	11-1	10-15	3.80% preferred (quar.)	47 1/2c	11-15	11-4	\$2.10 convertible preferred (quar.)	52 1/2c	11-1	10-20
Lake St. John Power & Paper Co., Ltd.	182	10-30	10-11	Natamas Company (s-a)	50c	12-1	11-5	Republic Investors Fund			
Landis Machine Co. (quar.)	25c	11-15	11-5	Naugatuck Water Co. (s-a)	75c	11-1	10-16	6% preferred A (quar.)	15c	11-1	10-15
Extra	50c	12-20	12-10	Nebel (Oscar) Hosiery Corp. (irreg.)	25c	10-25	15-9	6% preferred B (quar.)	15c	11-1	10-15
Lane Bryant, Inc., 4 1/2% pfd. (quar.)	56 1/2c	11-1	10-4	Neider Brothers, 4 1/2% preferred (quar.)	\$1.18 1/2	11-1	10-15	Republic Natural Gas Co.	50c	10-25	10-15
Lanston Monotype Machine Co. (quar.)	50c	11-30	11-19	Neon Products of Western Canada, Ltd.				Republic Petroleum (increased quar.)	50c	12-15	12-3
Lazarus (F. & R.) & Company	\$1.50	11-1	10-15	6% preferred (s-a)	\$1.50	11-1	10-15	Revere Copper & Brass, common (increased)	50c	12-1	11-10
Lee Rubber & Tire (quar.)	50c	10-28	10-15	New England Fund				5 1/4% preferred (quar.)	\$1.31 1/2	11-1	10-11
Extra	\$1.50	10-28	10-15	Certificates of beneficial interest (quar.)	15c	11-1	10-20	Revere Raging Association, Inc.	20c	10-28	10-18
Lees (James) & Sons Co., 3.85% pfd. (quar.)	96 1/2c	11-1	10-15	New Jersey Woollen Mills	50c	11-1	10-15	Rice Stix Dry Goods (quar.)	50c	11-1	10-15
Lehigh Portland Cement (increased)	75c	12-1	11-10	New Process Co. (Pa.), com. (irreg.)	\$2	11-1	10-21	Richmond Insurance Co. (N. Y.) (quar.)	25c	11-1	10-21
Lerner Stores Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	11-1	10-20	7% preferred (quar.)	\$1.75	11-1	10-21	Rich's, Inc., common (quar.)	75c	11-1	10-20
Lewis Bros., Ltd.	\$25c	10-31	9-30	New York Air Brake Co.	50c	12-1	11-15	Stock dividend	300 1/2	11-1	10-20
Lincoln National Life Insurance (quar.)	30c	11-1	10-23	New York Merchandise Co.	15c	11-1	10-20	3 1/4% preferred (quar.)	93 1/2c	11-1	10-20
Lincoln Printing Co., common	50c	11-1	10-15	New York Power & Light, 3.90% pfd. (quar.)	97 1/2c	11-1	10-15	Riverside Cement Co., \$5 pfd. (quar.)	\$1.25	11-1	10-15
\$3.50 preferred (quar.)	87 1/2c	11-1	10-15	Newberry (E. J.) Co., 3 1/4% pfd. (quar.)	93 1/2c	11-1	10-16	Robinson Cotton Mills, Ltd. (quar.)	\$10c	11-1	10-1
Line Material Co.	35c	10-29	10-11	Niagara Hudson Power Corp.				Extra	\$10c	11-1	10-1
Link-Belt Co. (quar.)	\$1	12-1	11-3	5% 1st preferred (quar.)	\$1.25	11-1	10-15	Rock of Ages Corp. (quar.)	25c	12-10	12-1
Extra	\$1	12-1	11-3	5% 2nd preferred (quar.)	\$1.25	11-1	10-15	Rockland Light & Power (quar.)	12c	11-1	10-15
Little Miami R.R. Co.				Norfolk & Western Railway, 4 1/2% pfd. (quar.)	25c	11-10	10-14	Roper (George D.) Corp.	50c	10-19	10-8
Original capital	\$1.10	12-10	11-24	Norma-Holman Bearings Corp.				Rose's 5, 10 & 25c Stores (quar.)	25c	11-1	10-20
Special capital	\$1.10	3-10-49	2-24	North American Corp.	\$1.50	11-1	10-20	Rotary Electric Steel, stock dividend	10 1/2	12-29	12-15
Special Guaranteed (quar.)	50c	3-10-49	2-24	Stock dividend (partial liquidating dis-				Russ Building Co., 6% preferred (accum.)	90c	10-25	10-11
Special, Guaranteed (quar.)	50c	3-10-49	2-24	tribution) One share of Pacific Gas &				S & W Fine Foods, Inc., common (quar.)	25c	10-31	10-15
Lockwood-Dutchess, Inc.	\$1	11-1	10-22	Electric common on each 80 shares held.				4% conv. preferred (quar.)	50c	10-31	10-15
Loram Coal & Dock				Subject to the approval of the SEC. In				Sagunay Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06	1-1-49	12-8
5% convertible preferred (quar.)	62 1/2c	1-2-49	12-20	lieu of fractional shares of Pacific G. &				St. Lawrence Corp., Ltd.			
5% convertible preferred (quar.)	62 1/2c	4-1-49	3-20	E. cash will be paid in the amount of				1st preferred (initial quar.)	150c	10-30	10-11
Lord & Taylor, 8% 2nd pfd. (quar.)	\$2	11-1	10-16	43% for each 1/80th share of Pacific				2nd preferred (initial quar.)	\$18 1/2c	10-30	10-11
Louisiana Power & Light \$6 pfd. (quar.)	\$1.50	11-1	10-15	G. & E. held.				Common (quar.)	\$40c	11-1	9-30
Lumbermans Insurance Co. (Phila.) (s-a)	\$1.75	11-15	10-15	North American Finance Corp.				7% preferred (quar.)	\$1.75	11-1	9-30
Luzerne County Gas & Electric				7% preferred	87 1/2c	12-23	12-16	St. Lawrence Paper Mills Co., Ltd.			
4 1/4% preferred (quar.)	\$1.06 1/4	11-1	10-15	80c prior preferred	20c	12-23	12-17	\$6 1st preferred (initial quar.)	\$1.50	10-30	10-8
M. J. & M. & M. Consolidated (s-a)	1/2c	12-10	10-11	Northern Engineering Works (irreg.)	30c	10-25	10-15	\$2.40 2nd preferred (initial quar.)	160c	10-30	10-6
Extra	1/2c	12-10	10-11	Northern Illinois Corp., common	15c	11-1	10-15	St. Louis San Francisco Ry			
Macco Corp. (quar.)	10c	10-30	10-18	\$1.50 convertible preferred (quar.)	37 1/2c	11-1	10-15	5% preferred A (quar.)	\$1.25	12-15	11-29
MacFadden Publications				Northern Railroad Co. of New Hampshire	\$1.50	10-30	10-14	San Antonio Gold Mines, Ltd.	17c	11-15	10-5
Common	25c	1-2-49	12-20	Quarterly	28 1/2c	11-1	10-21	Scarfe & Co., Ltd., Class A	120c	11-1	10-15
\$1.50 participating preferred (irreg.)	75c	1-2-49	12-20	Northwest Airlines, Inc., 4.6% pfd. (quar.)	50c	11-1	10-15	Class B	110c	11-1	10-15
Participating (irreg.)	25c	1-2-49	12-20	Northwest Engineering Co. (quar.)	50c	11-1	10-15	Schenley Distillers	50c	11-10	10-20
Macy (R. H.) & Co., Inc.				Extra	50c	11-1	10-15	Schweitzer-Cummins Co.			
4 1/4% preferred A (quar.)	\$1.06 1/4	11-1	10-8	Nunn-Bush Shoe Co., common (quar.)	20c	10-30	10-15	5 1/2% preferred A (quar.)	27 1/2c	11-1	10-18
Madison Square Garden Corp. (quar.)	25c	11-30	11-15	5% preferred (quar.)	\$1.25	10-30	10-15	5 1/2% preferred A (quar.)	27 1/2c	2-1-49	1-18
Mallman Corp., 5% preferred (quar.)	\$1.25	10-31	10-15	Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	12-1	10-27	5 1/2% preferred A (quar.)	27 1/2c	5-1-49	4-18
Formerly British Rubber Co. of Canada, Ltd.				Ohio Amalgamated (quar.)	15c	10-30	10-21	5 1/2% preferred A (quar.)	27 1/2c	8-1-49	7-18
Maltine (The) Company, common	20c	11-15	11-1	Ohio Match Co., common	25c	12-20	11-30	Scott Paper Co., \$3.40 pfd. (quar.)	85c	11-1	10-18
4 1/4% convertible preferred (quar.)	\$1.06 1/4	1-15-49	1-3	Common	25c	3-21-49	2-28	Scott's Mill Co. (increased)	30c	11-15	10-29
Marconi International Marine Communica-				Oklahoma Gas & Electric, common	55c	10-30	10-15	Scovill Dilgo Co., \$3.65 preferred (quar.)	91 1/4c	12-1	11-12
tions Co., Ltd., ordinary (interim)	2 1/2%	12-6	10-29	Oliver Corp., common (quar.)	150c	12-10	11-10	Scorant Electric Co. (quar.)	25c	11-1	10-8
Marine Magnesium Products (stock dividend)	10 1/2	11-15	11-5	Extra	150c	12-10	11-10	Seaboard Air Line, 5% preferred	\$2.50	12-31	12-10
Marsh Wall Products (stock dividend)	10c	10-25	10-15	4 1/2% convertible preferred (quar.)	\$1.12 1/2	10-30	10-15	Seaboard Concrete Corp., class A (quar.)	12 1/2c	11-1	10-20
Marshall Field & Co. (quar.)	50c	10-31	10-15	Oliver United Filters, class A (quar.)	50c	11-1	10-15	5 1/2% convertible preferred (quar.)	27 1/2c	11-1	10-20
Mar-Tex Realization	5c	12-1	11-15	Class B	50c	11-1	10-15	Seaboard Oil Co. (Del.) (quar.)	40c	12-15	12-1
Massachusetts Investors Trust	29c	10-25	9-30	Ontario Steel Products Co., Ltd.				Extra	40c	12-15	12-1
Mathieson & Hegeler Zinc (irreg.)	\$1.50	11-1	10-15	Common (quar.)	\$1.25	11-15	10-15	Security Insurance Co. (Conn.) (quar.)	35c	11-1	10-15
Maul Macotta Corp.	5c	10-25	10-15	7% preferred (quar.)	\$1.75	11-15	10-15	Sharp & Doherty, Inc., \$3.50 preferred A	87 1/2c	10-15	10-15
May Department Stores, common (quar.)	75c	12-1	11-15	Oswego Falls Corp., common (quar.)	25c	10-30	10-22	Shawing Water & Power Co. (quar.)	130c	11-25	10-18
\$3.75 preferred (quar.)	93 1/2c	12-1	11-15	4 1/2% preferred (quar.)	\$1.12 1/2	1-1-49	12-15	Sheraton Corp. of America (quar.)	10c	11-1	10-18
\$3.75 preferred (series 1947) (quar.)	93 1/2c	12-1	11-15	Otis Elevator Co.	50c	10-29	10-4	Sherwin-Williams Co. of Canada, Ltd., com.	120c	11-1	10-8
\$3.40 preferred (quar.)	85c	12-1	11-15	Outlet Company	\$1.25	11-1	10-21	Shirreffs, Ltd., 5% preferred (quar.)	125c	11-1	10-16
Maytag Company, \$3 preferred (quar.)	75c	11-1	10-15	Pacific Finance Corp., 5% pfd. (quar.)	\$1.25	11-1	10-15	Sibley, Lindsay & Curr Co. (quar.)	40c	10-25	10-15
\$6 1st preferred (quar.)	\$1.50	11-1	10-15	5% sinking fund series (quar.)	\$1.25	11-1	10-15	Extra	20c	10-25	10-15
McArthur Chemical Co., Ltd.				Pacific Gas & Electric							

General Corporation and Investment News

(Continued from page 14)

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Strawbridge & Clothier, Sun Oil Co., and United Steel Corp.

(W. A.) Sheaffer Pen Co.—Earnings—

Table showing earnings for (W. A.) Sheaffer Pen Co. for 1948, 1947, 1946, and 1945, including net income and earnings per share.

Shell Caribbean Petroleum Co. (N. J.)—Places \$250,000,000 Bonds Privately—The company, a Royal Dutch-Shell group company, announced Oct. 19 that it has signed contracts for the sale at par to a group of American and Canadian insurance companies...

The insurance companies participating are Metropolitan Life Insurance Co., New York Life Insurance Co., The Prudential Insurance Co. of America, The Mutual Life Insurance Co. of New York, Sun Life Assurance Co. of Canada, The Northwestern Mutual Life Insurance Co., The Travelers Insurance Co., New England Mutual Life Insurance Co., Carnegie Corp. of New York and Provident Mutual Life Insurance Co. of Philadelphia.

The bonds to be issued will constitute the only funded debt of Shell Caribbean. The proceeds of the bonds will be used for oil development in the Western Hemisphere.

The bond issue will be secured by 8,800,000 shares of Shell Union Oil Corp. and a considerable part of the assets of the Royal Dutch Shell group in the Western Hemisphere, including the group's producing properties in Venezuela.

The shares of Shell Union put up as collateral represent virtually the entire holdings of the Royal Dutch-Shell in that company. At the closing price of \$39.25 a share Oct. 18, the Shell Union stock had a value of \$345,400,000.

The company was recently incorporated in New Jersey to take over certain assets of the Royal Dutch-Shell group in the Western Hemisphere.

Shell Caribbean is the successor company to the Caribbean Petroleum Co., for many years the group's leading operating company in Venezuela.

George Leigh-Jones is Chairman of the board and H. Wilkinson is President.

A press dispatch from London Oct. 18 had the following: The enormous financing operation by the Shell group in the United States is part of a world-wide development scheme for a vast increase in output of petroleum from British-controlled sources...

The Shell bond issue will give the group dollars to finance expansion in the Western Hemisphere without recourse to the British Treasury. The new money presumably will enable Shell to expedite its expansion and make the increased production available sooner than was expected.

Part of this new production should be available to countries participating in ERP, to whom \$129,600,000 worth of petroleum products had been made available through the Economic Cooperation Administration between last April 3 and Sept. 20.

However, the bulk of the increased Shell production probably will go to oil-thirsty United States, where it will earn dollars, and Western Europe will increasingly draw oil supplies from the Middle East.

Presumably because of its implications for European recovery, the bond issue is understood to have had the blessing of both the British and United States Governments. The Anglo-American economic co-operation agreement envisaged that British assets in the United States should be used for furthering European recovery.

George Leigh-Jones, managing director of Royal Dutch-Shell, said in London: "We are doing what ECA has in mind in urging people to help themselves."

He said the bond issue was a fine example of the kind of private financing encouraged by ECA and would enable the company to earn dollars more quickly. It was launched, he said, without consultation with ECA.

Sherwin-Williams Co., Cleveland — To Market Non-Paint Household Products—

The company on Oct. 13 announced the marketing of a complete new line of non-paint household products through super markets, chain stores and retail drug, grocery, hardware, paint and department stores. Introduction of the new line, according to the company "signals the beginning of a concentrated program to develop further the sale of non-paint products in the grocery and drug trades."

The first 11 products in the new line will reach the market by Nov. 1. The new products will include glass polish, a cream polish for furniture, a self-polishing wax for floors and an oil soap for cleaning furniture, walls and woodwork.—V. 167, p. 2035.

Sierra Pacific Power Co.—Earnings—

Table showing earnings for Sierra Pacific Power Co. for 1948, 1947, 1946, and 1945, including operating revenues, operation, maintenance, and retirement reserve accruals.

Utility oper. income— \$75,879 \$62,503 \$827,096 \$738,812 Other income (net) 1,468 Dr110 5,956 4,598

Gross income— \$77,347 \$62,393 \$833,053 \$743,410 Income deducts. (net) 19,984 9,802 158,984 108,095

Net income— \$57,463 \$52,591 \$674,069 \$635,325 Preferred dividend requirements— 210,000 210,000

Balance applicable to common stock— \$464,069 \$425,325 Earnings per common share, 226,584 shares— \$2.09 \$1.88 —V. 168, p. 1259.

Sightmaster Corp., New Rochelle, N. Y.—Stock Offered—

Willis E. Burnside & Co., Inc., New York, offered publicly Oct. 18, as a speculation, 99,000 shares of common stock (par 25¢) at \$3 per share.

PURPOSE—Proceeds will be used to expand manufacturing facilities and to promote the sale of its products by an aggressive advertising campaign.

COMPANY—Company was incorporated Sept. 29, 1947. A group of young businessmen who believed in the future of television, began to devote their efforts to the production of quality television sets. Plant and executive offices are at 385 North Avenue, New Rochelle, N. Y., and a new showroom and offices have been opened at 220 Fifth Avenue, N. Y. City.

SightMIRROR—a new development in television (patent pending) is exclusive with SIGHTMASTER and represents this company's first major contribution to television.

On Oct. 2, 1947, Sightmaster Corp. entered into an agreement with Transvision, Inc., of New Rochelle, N. Y., to buy parts, accessories,

and cathode ray tubes, with which to assemble the complete television sets.

SIGHTMASTER has other contracts with Dumont, RCA and North American Phillips Co. for the supply of cathode ray tubes, as well as accessory parts.

This operating agreement with Transvision, Inc., has enabled SIGHTMASTER to deliver more than \$525,000 worth of television sets during the first 10 months of their operation.

MANAGEMENT—The names of the directors and principal executive officers of the corporation, each of whom is now serving, are as follows: Michael L. Kaplan, President and director; Bernard Kaplan, Vice-President, Treasurer and director; F. Wakefield Minor, Vice-President and director; Irving J. Bland, Secretary and director; Joseph B. Katz, Assistant Treasurer; Herbert Suesholtz, director.

CAPITALIZATION—Corporation originally issued 200 shares (no par) common stock. On Sept. 20, 1948, the certificate of incorporation was amended to increase the capitalization to 500,000 shares (25¢ par) common stock of which 200,000 shares (exchanged for the original 200 shares (no par) are presently issued and outstanding. The position of the corporation in respect to its capital stock is now as follows:

Table showing capital stock details: Capital stock (par 25¢) 500,000 shs., Authorized 500,000 shs., Outstanding 299,000 shs.

The Chase National Bank of the City of New York has been appointed registrar.

UNDERWRITING—Willis E. Burnside & Co., Inc., New York, has entered into an underwriting agreement with Sightmaster dated Sept. 20, 1948 by the terms of which the underwriter has agreed to use its best efforts to sell for Sightmaster, 99,000 shares of common stock at a public offering price of \$3 per share. The underwriter has made no firm commitment to take any of the shares and is bound only to use its best efforts to distribute the stock being offered.

TRANSFER AGENT AND REGISTRAR—National City Bank of New York has been appointed transfer agent and the Chase National Bank, New York, has been appointed registrar.

STATEMENT OF INCOME, 10 MONTHS ENDED JULY 31, 1948

Table showing income statement for 10 months ended July 31, 1948, including income from sales, cost of goods sold, operating profit, and net profit.

Surplus July 31, 1948—\$21,610 —V. 168, p. 1404.

Sinclair Oil Corp.—To Resume Operations in Ethiopia

Sinclair Petroleum Co., a subsidiary, holding the Ethiopian Oil concession, announced Oct. 15 that instructions had been given to resume exploratory and drilling operations in the Ogaden area of Ethiopia. These operations were suspended some months ago because of local disturbances. Since that time, agreement has been reached between British authorities and the Ethiopian Government for effective police protection, and in view of the energetic measures taken by the government it is believed that there will be no further interference with the activities of the Sinclair company. All of the equipment already on the ground is available for immediate resumption of operations.—V. 168, p. 551.

Skelly Oil Co.—Declares \$2.50 Cash Dividend—

The directors on Oct. 18 declared a cash dividend of \$2.50 per share, payable Dec. 17 to stockholders of record Nov. 12, 1948. A similar cash distribution was made on June 28, last, which was followed by a 10% payment in stock on Sept. 24.

In 1947, \$1.25 per share was paid on July 31 and Dec. 17.—V. 168, p. 950.

Socony-Vacuum Oil Co., Inc.—Leases Two Tanks—

Improved supplies of home-heating oil for the Connecticut and Rhode Island areas this winter are assured in an announcement Oct. 14 by this company that it has leased two new tanks with a combined capacity of more than 10-million gallons at Groton, Conn.

The tanks were constructed recently by the Ballard Oil Co. of Weathersfield, Conn., from whom they were leased. One has a capacity of 6,500,000 gallons and the other 4,063,000 gallons.

In addition, according to Socony-Vacuum, dock facilities at the Groton distribution center are being dredged to a new depth of 35 feet to accommodate Socony-Vacuum tankers which will transport the home-heating oil from refineries in Texas.—V. 168, p. 950.

Southern Colorado Power Co.—Earnings—

Table showing earnings for Southern Colorado Power Co. for 1948, 1947, 1946, and 1945, including operating revenues, operation, maintenance, and depreciation.

Net operating income \$459,617 \$485,196 \$729,792 \$743,471 Other income (interest) 1,812

Gross income \$459,617 \$485,196 \$729,792 \$745,283 Income deductions 104,055 121,682 157,145 185,225

Net income \$355,562 \$363,514 \$572,647 \$560,058 *Before reduction attributable to loss on abandonment of street railway property—See note.

NOTE—The conversion of the transportation department from street car operation to bus operation was completed in December, 1947. This change involved the abandonment of the street railway property and resulted in an estimated reduction of \$110,000 in 1947 income tax liability. The net book value of the street railway property at the time of abandonment was charged to earned surplus and the \$110,000 estimated reduction in income taxes attributable thereto, was credited to earned surplus.

Weekly Output Increased—

Electric output of this company for the week ended Oct. 16, 1948, totaled 3,260,000 kwh., as compared with 2,476,000 kwh. for the corresponding week last year, an increase of 31.7%.

Electric output of this company for the week ended Oct. 9, 1948, totaled 3,236,000 kwh., as compared with 2,581,000 kwh. for the corresponding week last year, an increase of 25.4%.—V. 168, p. 1590.

Southern Pacific Co.—Acquires Oakland Road—

The Interstate Commerce Commission has approved the acquisition of control by this company of the Union Belt Ry. at Oakland, Calif., for \$85,000 through stock ownership.

Ten years ago, the Commission refused to permit Southern Pacific Co. and Western Pacific R.R. Co. to buy the short line that borders on Oakland's inner harbor and serves 16 industries, for \$150,000. At that time it permitted Southern Pacific Co. to operate the Belt Line under lease.—V. 168, p. 1590.

Southern Ry.—Estimated Gross Earnings—

Table showing estimated gross earnings for Southern Ry. for 1948, 1947, 1946, and 1945, including period-end earnings.

Equipment Trust Certificates Authorized—

The IC on Oct. 5 authorized the company to assume obligation and liability in respect of not exceeding \$8,700,000 equipment trust certificates, series OO, to be issued by the Bankers Trust Co., as trustee, and sold at 99.405 and accrued dividends, in connection with the procurement of certain new equipment.

The Bankers Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for \$8,700,000 2 1/4% serial equipment trust certificates, series "OO" (see offering in V. 168, p. 1404).—V. 168, p. 1625.

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

Southern States Iron Roofing Co.—Earnings—

Quarters Ended— Sept. 30, '48 June 30, '48 Mar. 31, '48
 Net earnings after taxes \$267,000 \$79,000 \$164,000
 Sales for the nine months ended Sept. 30, 1948 were \$11,474,283.
 Net sales for the third quarter were \$800,000 greater than sales for the second quarter while expenses for the same period were \$104,000 less.
 The report as of Sept. 30 indicates a ratio of current assets to current liabilities of 2.5 to 1 against ratios of 1.3 to 1 in 1947 and 1.5 to 1 in 1946. Working capital has increased from \$806,425 on Sept. 30 last year to \$2,258,622 this year.
 The book value of common stock has risen from \$2.67 per share in Sept., 1946, and \$5.05 in 1947 to \$6.25 per share in Sept., 1948.
 Long established as a mail order house, this company in February of this year completely abandoned its mail order operation, the largest such in the South, and went over entirely to a fabricator-jobber of metal roofing and a broad line of building material products. Since February all sales have been wholesale only, and the company now has over 4,000 active dealers throughout the South.
 According to James W. McIntire, Executive Vice-President and Treasurer, the company expects this year to equal, and probably better, last year's \$772,000 net profit after taxes, even though sales this year are expected to be \$15,000,000 as compared with last year's \$20,000,000.—V. 168, p. 51.

Spencer Kellogg & Sons, Inc.—Earnings—

52 Weeks Ended— Aug. 28, '48 Aug. 30, '47
 Net sales \$137,364,948 \$141,519,757
 Net profit 6,948,012 12,371,154
 Capital shares outstanding 1,222,110 1,222,110
 Earnings per share \$5.69 \$10.12
 After Federal income taxes and in 1947 after \$4,000,000 contingency reserve.—V. 168, p. 750.

Spokane International RR.—New President—

Fred C. Rummel has been elected President to succeed the late E. S. McPherson. Mr. Rummel has been a director and Chairman of the executive committee of the road for the past year. He will resume his new duties on Nov. 1.—V. 168, p. 1487.

Sta-Kleen Bakery, Inc., Lynchburg, Va.—Files With SEC—

On Oct. 13 a letter of notification was filed with the SEC for 7,245 shares of common stock, to be offered at \$10 per share. Underwriter, Scott, Horner & Mason, Inc.—V. 166, p. 1096.

Standard Cable Corp., Westerly, R. I.—Stock Offered—
Sterling, Grace & Co., New York, N. Y.—On Sept. 24 offered 94,000 shares of capital stock (par 25c) at \$1 per share.

The net proceeds are to be used: (1) to effect moving to larger plant space in Pawcatuck, Conn.; (2) to purchase additional machinery; (3) to expand sales; (4) to provide working capital with any balance.—V. 168, p. 1259.

Standard Oil Co. (Ind.)—Explains Stock Dividend—

The Secretary of this company, in response to inquiries, has called attention to the previous action of the board of directors on July 12, 1948, declaring the regular quarterly cash dividend of 50 cents for each share of outstanding stock, payable on Dec. 10, 1948, to stockholders of record Nov. 10, 1948. The directors at that time indicated that the extra dividend in Standard Oil Co. (New Jersey) stock, which was paid on Sept. 20, was intended to be applicable to both quarters. (See V. 168, p. 255).—V. 168, p. 1487.

Standard Oil Co. (New Jersey)—Restock Distribution

This company advised on Oct. 15 that banks or brokers who hold its capital stock of record Oct. 22, 1948, for account of customers should notify the Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y., as agent, prior to the close of business on Nov. 1, 1948, of the particular denominations in which they wish to receive the stock and scrip certificates (in the form of 200ths) in connection with the payment of the stock dividend payable to stockholders of record Oct. 22, 1948. After the close of business on Nov. 1, 1948, no full shares of capital stock may be split up into scrip certificates.—See also V. 168, pp. 1625 and 551.

Standard-Thomson Corp.—Earnings—

EARNINGS FOR THE THREE MONTHS ENDED AUG. 31, 1948
 Net sales \$1,757,410
 Net profit after taxes 103,456
 Common shares outstanding 499,687
 Earnings per common share \$0.20

The company's Clifford Manufacturing Division on Oct. 20 announced that it had approximately \$1,500,000 in unfilled orders on heat exchangers for jet powered aircraft and latest type oil coolers on standard military and passenger aircraft.—V. 168, p. 1404.

Sterling Engine Co., Buffalo, N. Y.—Shows Profit—

The company has made a net profit of \$175,670 since it went into receivership last February. Federal Judge John Knight of Buffalo, N. Y., was informed on Oct. 13 by the receiver, Manly Fleischman, who also told the court that the company has repaid \$64,162 of \$103,162 borrowed on receivers' certificates.—V. 167, p. 1735.

Superheater Co.—Earnings—

(Exclusive of Canadian Affiliate)
 9 Mos. End, Sept. 30— 1948 1947 1946 1945
 Profit from operations \$2,233,803 \$1,405,299 \$1,753,139 \$2,002,113
 Inc. from other sources 518,632 443,572 505,201 359,305
 Total gross income \$2,752,435 \$1,848,871 \$2,258,340 \$2,361,418
 Deprec. on plant and properties, etc. 141,403 142,433 132,919 218,387
 Federal taxes 992,000 648,000 798,000 1,322,187
 Net income \$1,619,032 \$1,058,437 \$1,327,421 \$820,844
 —V. 168, p. 1405.

Swan Rubber Co.—Preferred Stock Called—

All of the outstanding shares of convertible preferred stock have been called for redemption on Oct. 30, next, at \$101 per share, plus accrued dividends of \$1.20 per share. Payment will be made at the National City Bank of Cleveland, Cleveland, Ohio. The conversion privilege will expire at the close of business on Oct. 25, 1948.

Taggart Corp.—Declares 15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 5. An initial distribution was made on this issue on March 1, last, which was followed by a similar distribution on June 1 and Sept. 1.—V. 159, p. 115.

Texas Engineering & Mfg Co.—Steps Up Schedule—

A step-up from 15 to 25 planes per month in TEMCO's contract to overhaul C-54 four-engine transports for the United States Air Force was announced on Oct. 14, by Robert McCulloch, President of the company, with approval of the Air Material Command's Procurement Division at Wright Field, Ohio.
 The new, stepped-up schedule, involving 1,000-hour inspection and overhaul plus accomplishment of necessary Air Force modifications, calls for delivery of 25 of the huge planes each month by this company, and present planning indicates that TEMCO's participation in the task of reconditioning transport aircraft now being used by Military Air Transport Service will continue for a much longer period than contemplated originally.
 The speed-up is required to assist the nation in the "Berlin Air Lift" and the program of reconditioning will involve planes from all theaters of operation.
 Normally maintenance and overhaul work of the Air Force is done by Air Force personnel at its own depots. Due to the present day overload on USAF aircraft and to certain high priority commitments both

abroad and in this country, the assistance of private contractors has been enlisted to help in the handling of some of the heavy maintenance.

The increase will result in an immediate further hike in employment at TEMCO already Dallas' largest industrial employer. Already on an extended shift basis, TEMCO will speed plans for the further addition of several hundred people in an effort to bring its second shift up to the size of its first, according to J. H. Baylis, Industrial Relations Director.

The original contract last May gave TEMCO a total of only 45 airplanes for eventual completion of the contract the following March at a cost of \$7,700,000. This first was revised upward in August to a completion schedule of about 15 planes monthly.

The original contract brought TEMCO's 1948 backlog above its total 1947 business of nearly \$7,000,000. The company also is engaged in the overhaul of 95 fighter planes for China, other overhaul work for other foreign countries including Brazil, conversion work for foreign and domestic airlines, sub-contract work for Fairchild and Consolidated Vultee, manufacture and merchandising of the Swift personal airplane, and several score non-aviation commercial sheet metal products ranging from Coca-Cola truck bodies and tractors to vending machines.—V. 168, p. 489.

Texas Gulf Sulphur Co.—Call for Tenders—

The company has invited tenders of stock from all stockholders at a price of \$55 per share and will purchase up to 500,000 shares at such price. No stockholder will be permitted to tender more than 50% of his holdings of record at the close of business Oct. 15, 1948. If tenders are received in excess of 500,000 shares, the stock purchased will be prorated on the basis of the percentage of stock tendered; i.e. the company will accept such part of each tender to the nearest full share as 500,000 shares bear to the total number of shares tendered by all stockholders.

All stockholders desiring to tender stock pursuant to this call for tender must deliver certificates for the shares tendered to Bankers Trust Co., 16 Wall Street, New York 15, N. Y., the designated agent of the company, on or before 3 p.m. (EST) Oct. 29, 1948.

A letter to the stockholders on Oct. 15 contained the following data:

The directors have carefully considered the advisability of purchasing part of the issued and outstanding capital stock of the company and has concluded that it is in the present time \$27,500,000 in the purchase of 500,000 shares of the outstanding capital stock at a price of \$55 per share. The opportunity to make such purchase arises from the fact that Gulf Oil Corp., a substantial stockholder in Texas Gulf, is willing to sell part of its holdings to the company at the aforesaid price, which is substantially below the recently quoted market prices on the New York Stock Exchange. Prior to reaching the agreement with Gulf Oil Corp., Texas Gulf had been considering the preparation and filing of a registration statement under the Securities Act of 1933 in connection with a possible public offering of holdings of Gulf Oil Corp. of stock in the Texas Gulf company. The willingness of Gulf Oil Corp. to sell up to 500,000 shares of such stock to Texas Gulf at \$55 a share affords to the Texas Gulf company an opportunity to employ a part of its surplus funds in the acquisition of its stock at a substantial discount from such market quotations.

Gulf Oil Corp. owns 1,296,100 shares of Texas Gulf stock. These shares are the unold balance of 1,200,000 shares issued in 1934 to a former subsidiary of Gulf Oil Corp. as a part of the consideration for certain contract and property rights which were transferred, granted and released by said subsidiary to Texas Gulf Sulphur Co. S. A. Swensrud, President of Gulf Oil Corp., said: "This stock has been held as an investment by Gulf Oil Corp. since its acquisition and during that time it has greatly increased in value. In view of the large capital expenditures contemplated by Gulf Oil Corp. during the next few years in order to meet the expanding demand for petroleum products, it has been decided that the money represented by a portion of this investment can be used more appropriately by Gulf Oil Corp. in its oil business and that, accordingly, a portion of the stock should be converted by sale into cash. Gulf Oil Corp. has not reached any definite decision as to what action it may take with respect to its holdings of Texas Gulf stock not sold to Texas Gulf Sulphur Co. No public offering of any such shares is presently contemplated. Gulf Oil Corp. may sell privately or otherwise dispose of such shares, or some portion thereof, but can presently make no representation that it will or will not do so."

COMPARATIVE INCOME ACCOUNT

	6 Mos. End, June 30, '48	1947	Calendar Years 1946	
Gross rev. from sulphur sales	\$30,132,416	\$55,365,373	\$39,396,933	\$33,965,017
Oper. & delivery costs	10,709,097	19,756,711	14,075,239	12,197,834
Amortization	1,047,562	2,013,487	1,494,500	1,331,264
Depreciation	407,659	790,659	559,504	554,703
Selling, gen. & admin. expenses	1,145,575	2,326,446	1,999,195	1,783,025
Prov. for contingencies	200,000	400,000	400,000	400,000
Balance	\$16,624,515	\$30,077,990	\$20,828,495	\$17,698,191
Miscell. income	260,135	527,021	761,024	594,832
Total	\$16,904,650	\$30,605,011	\$21,589,519	\$18,293,023
Prov. for current taxes on income	4,939,000	9,000,000	6,350,000	*8,300,000
Net income	\$11,965,650	\$21,605,011	\$15,239,519	\$9,993,023
Earnings per share	\$3.12	\$5.64	\$3.97	\$2.60

*Includes capital stock taxes.

BALANCE SHEET AS AT JUNE 30, 1948

ASSETS—Cash on hand and on demand and time deposits, \$20,951,513; U. S. Treasury notes and certificates, \$21,969,000; accounts receivable, customers, \$6,490,437; miscell. receivable and advances, \$335,679; inventories of sulphur above ground, \$10,091,961; inventories of materials and supplies, \$1,424,791; investments in and advances to subsidiary and auxiliary companies, \$1,318,473; lands and development from Delaware Gulf Oil Co. in 1934 and interests in sulphur processes at cost (after reserve for amortization of \$19,268,174), \$16,124,259; plants, buildings, machinery and equipment (after reserve for depreciation of \$9,171,819), \$4,154,210; deferred charges, \$651,553; total, \$83,501,895.

LIABILITIES—Accounts payable (current), \$853,230; provision for current taxes, \$10,719,827; liabilities not current \$27,500; reserve for contingencies, \$3,589,244; capital stock (outstanding 3,840,000 shares without nominal or par value), \$26,175,000; earned surplus, \$42,137,043; total, \$83,501,895.

NOTE—The useful life of the company's buildings, machinery and equipment at Boling Dome, the aggregate cost of which amounted to \$9,554,166 at June 30, 1948, has been so conservatively estimated that the high average rate of production of the past several years has resulted in depreciation reserves against these facilities almost equal to their cost.—V. 168, p. 1626.

Thor Corp., Chicago—Has Record Quarterly Sales—

Three Months Ended Sept. 30— 1948 1947
 Net sales \$10,011,126 \$8,345,192
 Other income 27,902 15,882
 Total income \$10,039,028 \$8,361,074
 Cost of sales 7,702,865 6,521,272
 Selling, administrative and general expenses 1,044,762 738,518
 Taxes on income (estimated) 484,869 424,538
 Net profit \$796,532 \$676,746
 Earnings per share \$1.81 \$1.53

Purchase of 88,723 Shares Approved—

The stockholders on Oct. 13 approved the purchase for retirement of 88,723 common shares from the estate of the late E. N. Hurley, former Chairman, for \$1,497,201, or at the rate of \$16.87½ a share. The shares constitute more than 20% of the 440,958 common shares outstanding. The company plans to borrow \$1,000,000 at an annual interest rate not to exceed 3½% in order to effect the transaction. The rest of the purchase price will be taken from the treasury.—V. 168, p. 1627.

Thalheimer Brothers, Inc.—Accumulated Dividend—

The directors on Oct. 20 declared a dividend of 91¼ cents per share on the 3.65% cumulative preferred stock, payable Oct. 31 to holders of record Oct. 20. A like amount was paid on Jan. 31, April 30 and July 31, last.
 Giving effect to the dividend just declared, accumulated and unpaid dividends on the preferred stock amount to \$3.65 per share.—V. 166, p. 60.

Transamerica Corp.—Court Promises Ruling—To Decide Whether It Has Authority to Intervene Before Federal Reserve Begins Hearings—

The corporation and the Federal Reserve Board will know this week whether the U. S. District Court will permit the Board to go ahead with its hearings on the company's banking interests.

Attorneys for the company and the Board argued procedural questions before Federal Judge James W. Morris Oct. 20, and he promised a decision as early as possible this week.

Judge Morris must rule on two questions: Whether the Administrative Procedure Act of 1946 gives the district court authority to intervene before the Board begins its hearings or takes any action against the company; if it does, whether the court should enjoin the Board's hearings until the company is given a clearer statement of the Board's charges.

The Board served a complaint on the company last June. It charged that stock purchases by Transamerica and its subsidiaries lessen competition between one or more banks, restrain commerce in one or more western areas and tend to create a monopoly.

The company was directed to appear for a hearing Oct. 12 to determine whether the Board should order it to dispose of its stocks in "any or all" of 46 banks with 598 banking offices. Samuel Stewart, counsel for the company, told the court Oct. 20 that Transamerica values its interests in these companies in excess of \$60,000,000. The largest of them is Bank of America, in which Transamerica had a 22.54% stock interest at the end of last year.

Transamerica complains that the Board does not indicate clearly enough whether it seeks to prove that all the stock acquisitions of the past 20 years were in violation of the Clayton Act or whether it will try to make out a case against only part of them. Without this advance notice, the company cannot be prepared to question witnesses, Mr. Stewart argued.—V. 168, p. 1627.

Trans-Continental Gas Pipe Line Co., Inc.—Financing to Total \$191,500,000—

Financing of the 1,840-mile pipeline by which this company intends to transmit natural gas from Texas to the New York Metropolitan Area will require the issuance of bonds and stocks totaling \$191,500,000. The company's present plans call for registering with the SEC issues of \$26,500,000 of preferred stock and \$22,000,000 of common stock. Bonds totaling \$143,000,000 are to be placed privately by institutional investors. The common stock is slated to be taken up privately by stockholders, but the preferred, carrying common stock warrants, is to be offered to the public probably by mid-November. White, Weld & Co. and Stone & Webster Securities Corp. are managing the transaction, it is said.—V. 167, p. 2693.

Tri-Continental Corp.—Stock Purchase Warrant Price

As a result of the merger with and into this corporation of General Shareholdings Corp., which became effective on Oct. 1, 1948, the number of shares of common stock of Tri-Continental Corp. purchasable upon exercise of its stock purchase warrants has been increased and the purchase price of such shares has been adjusted, so that for each share of common stock of the corporation specified in said warrants to be purchasable at the price of \$22.50 per share there is now purchasable 127/100 shares of said common stock at the purchase price of \$17.76 per share. As a result of a previous change in the terms of the above warrants which became effective in February, 1933, there has been purchasable 122/100 shares of common stock of the corporation at \$18.46 per share in lieu of one share of common stock at \$22.50 per share specified in the warrants.

The New York Curb Exchange also calls attention to the fact that no change will occur in the present basis of trading in the above warrants, that is, such warrants will continue to be dealt in on the basis specified in the warrants at the rate of one warrant for one share of common stock at \$22.50 per share. It being understood that upon exercise of such warrant the holder thereof will be entitled to purchase 127/100 shares of common stock at the price of \$17.76 per share.—V. 168, pp. 1627 and 1488.

Union Belt Ry. of Oakland, Calif.—Control—

See Southern Pacific Co. above.—V. 145, p. 1276.

United New Jersey RR. & Canal Co.—Bonds Awarded

The company Oct. 20 awarded \$6,487,000 general mortgage bonds, due 1973, to Salomon Bros. & Hutzler and associates at 98.7083 for a 3% coupon. The underwriters announced that there will be no public reoffering of this issue. Dick & Merle-Smith and R. W. Pressprich & Co. participated with Salomon Bros. & Hutzler in the transaction.

The bonds will be a guaranteed obligation of Penn. RR. Other bids submitted, all for 3½s, were: Halsey, Stuart & Co. Inc., 99.48999; The First Boston Corp., 99.779; Lehman Brothers, 99.6599; Clark, Dodge & Co., 100.4; Kuhn, Loeb & Co., 100.19; Kidder, Peabody & Co., 98.149; Harriman Ripley & Co., Inc., and Union Securities Corp. (jointly), 99.32.
 Penn Mutual Life Insurance Co. bid 93.0009 for the bonds as 3½s.—V. 168, p. 1488.

United States Radiator Corp.—Buys 9% of Its Preferred Shares—

Corporation has accepted tenders of 5,813 shares, or a little over 9% of the outstanding \$50 par value preferred stock from holders who tendered stock in response to its recent invitation it was announced on Oct. 19.

The corporation accepted all tenders made at prices under \$43 per share. Average price of accepted tenders was \$42 per share and the 5,813 shares involve an aggregate cost of \$244,153. This stock is being acquired by the corporation in anticipation of sinking fund requirements.

The tender operation will leave outstanding 57,331 shares of the preferred stock.—V. 168, p. 1299.

United States Steel Corp.—Opens New Mill—

It is announced that the official opening on Oct. 21 of the new cold reduction sheet and tin plate mill at the Pittsburg, Calif., plant of Columbia Steel Co., a subsidiary, marks the addition of more than 300,000 net tons annually to the supply of quality steel products made by West Coast steel plants for western industry.

Inauguration of this mill, the newest and most up-to-date of its kind in the country, is an important milestone in the program of additions and improvements launched by United States Steel after V-J Day, which involves an expenditure program of more than \$130,000,000 in the West and in excess of \$850,000,000 by United States Steel throughout the whole country.

The Geneva, Utah, plant purchased by United States Steel from the government on June 19, 1946, will play an important part in the present and future growth of Columbia Steel Company's facilities on the West Coast. Upon completion of the current conversion of the Geneva plant to peacetime output, the Pittsburg, Calif., plant will receive hot rolled coils of semi-finished steel from Utah for processing into cold rolled sheets and tin plate. The Geneva plant was built by United States Steel for the government, without fee or charge, to produce ship plates and structural shapes during the war. It makes steel from Utah ores, coal and limestone.—V. 168, p. 1299.

United States Sugar Corp.—Refinancing—

Stockholders of the company Oct. 19 ratified a refinancing plan at their annual meeting. Forest O. Tralles, general counsel, said refinancing was necessary because of the substantial imminent maturities of the outstanding \$7,500,000 loan by the RFC.
 Mr. Tralles pointing out that \$3,600,000 of the loan had not been paid, said the Mutual Life Insurance Co., New York, had agreed to

lend the corporation \$2,500,000 at 4% interest over 11 years and that Provident Life Insurance Co., Philadelphia, has agreed to lend the corporation another \$1,500,000 on one, two and three years at 3 3/4% annual interest rate.

Harry T. Vaughn, Clewiston, Fla., was named to the board of directors and 13 other directors were re-elected.—V. 167, p. 293.

United Utilities & Specialty Corp.—Changes Filing of Stock—Common to Replace Preferred—

The company, by an amendment Oct. 15, filed 125,000 shares of common stock (par \$1) and 33,000 stock purchase warrants (to be sold to underwriter at 10 cents each). Underwriters are Van Alstyne Noel Corp., New York, and George E. Cooley & Co., Inc., Albany, N. Y. The stock will be offered at market and the proceeds used to repay bank loans, working capital, etc.—Originally, the company planned the sale of 41,000 shares of 5% cumulative preferred stock (par \$10).—V. 168, p. 589.

Utah Power & Light Co.—Capitalization Increased—

The stockholders on Oct. 20 voted to increase the authorized capital stock from 1,250,000 shares to 1,500,000 shares. The annual meeting was also changed from the third Wednesday to the first Monday in October.

COMPARATIVE INCOME ACCOUNT

Period End. Aug. 31—	1948—Month—1947	1948—12 Mos.—1947		
Total oper. revenues	\$1,512,613	\$1,413,706	\$17,862,287	\$16,223,856
Oper. revenue deducts.	1,167,415	1,120,916	13,805,478	11,456,487
Net oper. revenues	\$345,198	\$292,790	\$4,056,809	\$4,767,369
Other income (net)	2,571	2,528	28,641	30,464
Gross income	\$347,769	\$295,318	\$4,085,450	\$4,797,833
Income deductions	99,939	93,118	1,160,555	1,904,171
Net income	\$247,830	\$202,200	\$2,924,895	\$2,893,662
Dividends	414,834	355,572	1,659,337	1,422,289
Balance	\$167,004	\$153,372	\$1,265,558	\$1,471,373
Earnings per com. share	Nil	\$0.17	\$2.47	\$2.44

*Loss.—V. 168, p. 490.

Vick Chemical Co.—New President, Etc.—

Edward L. Mabry, a Vice-President, has been elected President to succeed William Y. Preyer, who recently announced his intention of retiring at this time. Mr. Preyer becomes Chairman of the finance committee, which serves the management in an advisory capacity on budgets, capital expenditures and matters affecting fiscal policies. He continues also as a director, and as a member of the executive committee of the board.

When Mr. Preyer assumed the Presidency 10 years ago, Mr. Mabry became his executive assistant in the acquisition of new subsidiaries. These included Wm. S. Merrell Co., pharmaceutical house of Cincinnati, Prince Matchabelli, Inc., perfumes; and Alfred D. McKelvey Co., makers of "Seaforth" toiletries for men. Since their acquisition he has spent much of his time in coordinating and directing their operation. He spent considerable time in Cincinnati personally reorganizing Merrell's operating policies under the new ownership.

Besides those companies mentioned above, the Vick enterprise now includes the following subsidiaries: The Solskin Co., manufacturers of hand cream; Jensen-Salsbery Laboratories, Inc., veterinary pharmaceuticals and supplies; J. T. Baker Chemical Co., reagent, agricultural and fine industrial chemicals; and Vick International Division, which either manufactures or distributes products of Vick and its subsidiary lines to some 70 countries.

CONSOLIDATED EARNINGS STATEMENT

Fiscal Years Ended June 30—	1948	1947	1946
Sales, less returns, allowances and discounts	\$41,674,040	\$41,803,472	\$37,185,778
Cost of goods sold, selling, advertising and administrative exps.	35,569,045	35,068,250	30,513,806
Profit from operations	\$6,104,995	\$6,735,222	\$6,671,972
Other income (net)	156,188	222,240	Dr30,567
Profit before income taxes and special adjustments	\$6,261,183	\$6,957,462	\$6,641,405
Federal, State and foreign inc. taxes and excess prof. taxes (estd.)	2,428,025	2,907,047	3,347,410
Profit before special adjust.	\$3,833,158	\$4,050,415	\$3,293,995
Special adjustments:			
Restoration of unrequited portion of amounts provided in prior years for Fed., State and foreign, inc. and excess profits taxes		300,000	
Restoration of amt. prev. provided for war losses and postwar contingencies			600,000
Additional amortiz. (\$331,637) of emergency facil. applic. to prior fiscal yrs., less applic. reduct. (\$240,000) of Federal taxes			Dr91,637
Prov. for inventory losses and other contingencies	50,000		
Net income	\$3,783,158	\$4,350,415	\$3,802,358
Cash dividends	1,703,940	2,129,925	1,850,796
Earnings per share	\$2.66	\$3.06	\$2.74

CONSOLIDATED BALANCE SHEET, JUNE 30

ASSETS—	1948	1947	1946
Cash	\$2,907,667	\$2,586,860	\$3,573,764
U. S. Treas. obligations, at cost		500,064	1,315,500
*Accts. receiv.—trade and other	3,534,533	3,112,774	2,706,998
*Tax refunds receivable	526,898		
Inventories	12,739,735	12,102,886	9,108,342
Cash surr. value of life insurance			114,220
†Claim for refund of Fed. taxes		370,000	375,000
Postwar refund of Canadian excess profits taxes	53,733	81,443	73,154
Investment in and advances to foreign affiliates	3,630	3,630	428,067
‡Second mortgage as valued by independent appraisal	340,864	350,000	
Fixed assets	6,429,986	5,418,810	6,079,201
Deferred charges	382,315	381,264	336,036
Trade-marks and goodwill	1	1	1
Total	\$26,919,352	\$24,907,752	\$23,710,283
LIABILITIES—			
Bank loans of a subsidiary			\$400,000
Accts. pay. and accord. liabilities	1,765,129	1,957,620	1,970,485
Reserve for Fed., State and foreign income and excess profits taxes	2,957,536	3,349,929	4,242,728
Prov. for past service pensions, personnel selection, training and incentive compensation	1,155,386	688,120	496,753
Reserve for possible inventory losses and other contingencies	700,000	650,000	650,000
Capital stock (\$2.50 par)	3,586,375	3,586,375	3,586,375
Capital surplus	3,171,730	3,171,730	3,171,730
Earned surplus	13,886,812	11,807,594	9,495,828
Cost of 14,600 shares of capital stk. reacqd. and held in treasury (Dr)	303,616	303,616	303,616
Total	\$26,919,352	\$24,907,752	\$23,710,283

*After reserves of \$143,168 in 1948, \$131,315 in 1947 and \$127,989 in 1946. †Due to carryback of unused excess profits credit. ‡After reserve of \$38,000. §Principal amount of \$440,864 in 1948 and \$450,000 in 1947. ¶After reserves for depreciation and amortization of \$4,280,350 in 1948, \$3,885,123 in 1947 and \$3,515,732 in 1946.—V. 168, p. 1406.

Vanadium Corp. of America—Uranium Output Plans—

The United States Atomic Energy Commission, on Oct. 15 announced negotiations are being conducted with the above corporation for the purchase of uranium from two treatment plants to be brought into operation by VCA in 1949.

One of these plants is the Commission-owned vanadium-uranium mill at Durango, Colo., for which a lease is being arranged. The other is a new plant to be erected by the company in the White Canyon district of southeast Utah.

Under terms of the tentative agreement the government-owned processing plant at Durango will be rehabilitated by the corporation at a cost to it estimated to be more than \$200,000. The plant, a vanadium mill formerly owned by the U. S. Vanadium Corp., will be leased to the Vanadium Corp. of America. Operations probably will start in late 1949.

It is anticipated that ore will be supplied principally by the Vanadium corporation's mines and independent operators will be able to deliver ore under the terms of the Commission's ore purchasing program.

Part of the ore to supply the plant may come from properties now held by the AEC on the Navajo Indian Reservation. Negotiations are in progress between the Commission and VCA for the subleasing of these properties to the company on a royalty or similar basis. If this plan is approved, royalties on all minerals extracted will be paid to the Bureau of Indian Affairs for the Navajos. A relatively small amount of ore was mined on the reservation during the war.

In the White Canyon district in San Juan county, Utah, the corporation will set up a pilot treatment plant which will be in operation by next summer.

In this area which has not previously been mined, the copper-uranium ore bodies are described as small, flat, and lenticular.

The Commission and Vanadium are negotiating an agreement for the purchase by AEC of a high-grade, refined uranium product from the new mill. Ultimately Vanadium may build a larger treatment plant in the White Canyon district. It is expected that the opening of this plant, capable of treating custom ores, will stimulate prospecting and mining in this new district. The White Canyon area is not well known, but scattered ore showings extend over many miles down into Arizona.—V. 168, p. 1628.

Virginia Electric & Power Co.—Applies to FPC for License for Hydro-Electric Project on Roanoke River in North Carolina—

The company is seeking a license from the FPC to construct and operate a hydro-electric project on the Roanoke River near Roanoke Rapids, N. C. Construction costs have been estimated at \$18,090,000; with land and rights bringing the total to \$18,475,000.

The project is proposed to be operated as an integral part of the company's power system, the power being distributed to customers along with power generated at the company's other generating plants.—V. 168, p. 1628.

Virginian Ry. — Bonds Offered—As mentioned in our issue of Oct. 18 Shields & Co. and associates on Oct. 15 offered \$9,500,000 first lien and refunding mortgage bonds series C, 3 3/4%, at 100.50 and accrued interest.

The issue was awarded Oct. 14 on a bid of 99.885. Other bids were: Lehman Brothers, 99.26999 for 3 3/4%; Halsey, Stuart & Co., Inc., 99.2699 for 3 3/4%; Kidder, Peabody & Co., 99.09 for 3 3/4%; Harriman Ripley & Co., Inc., 99.42 for 3 3/4%.

Dated Oct. 1, 1948; due Oct. 1, 1973. Principal and interest (April 1 and Oct. 1) payable at office of agency of the company in New York City. Bonds will be issued in coupon form, registrable as to principal, in denomination of \$1,000, and in registered form without coupons in denominations of \$1,000, \$5,000, \$10,000 and any multiple of \$10,000, the coupon bonds and registered bonds without coupons of the several denominations being interchangeable. Redeemable prior to maturity as a whole or in part, at the option of the company, or for sinking fund purposes, the initial prices being 103.50% and 100.875%, respectively.

Issuance and sale of these bonds are subject to authorization by the Interstate Commerce Commission.

LISTING—Application will be made for the registration of the series C bonds under the Securities Exchange Act of 1934 and for their listing on the New York Stock Exchange.

PURPOSE—The proceeds will be used in part for the payment at the earliest practicable date (not more than 20 days) after the delivery and payment for the series C bonds of \$4,000,000 short-term bank loans incurred by the company in connection with its current improvement program. The company proposes to use the balance of the proceeds, estimated at approximately \$5,489,075, exclusive of accrued interest, to replenish its treasury in order to provide funds which, together with other treasury funds, will be used for capital expenditures presently contemplated. Such expenditures between Aug. 1, 1948, and Dec. 31, 1951, are now estimated at approximately \$20,000,000 (exclusive of maturities under existing equipment obligations), of which approximately \$9,500,000 relates to fixed property and \$10,500,000 to equipment. Included in such expenditures is the cost, estimated at \$6,300,000, of certain equipment which is expected to be acquired in 1949 on conditional sale with a down payment of 20% and the balance payable over eight years.

The company also proposes, subject to authorization by the ICC, to obtain authentication and delivery under the terms of its first lien and refunding mortgage dated as of March 1, 1936, to City Bank Farmers Trust Co. and Stewart C. Pratt, trustees, of \$6,448,000 additional principal amount of series C bonds, and has requested authority from the Commission for the pledge of the same in whole or in part as collateral security for short-term notes. The company has no present intention of disposing of the \$6,448,000 series C bonds by sale, pledge or otherwise, but subject to any necessary authorization by governmental authority will have the right to do so at any time.

PROPERTY—Company was originally incorporated in Virginia Feb. 20, 1904, as Tidewater Railway, name being changed to present form March 2, 1907. The company now operates 662.72 miles of road (30.57 miles being double-tracked) of which 333.49 miles are located in Virginia and 329.23 are located in West Virginia. Of the mileage operated, the company owns 596.26 miles of main line and branches and uses jointly 66.46 miles under trackage rights. Industrial spurs, sidings and yard tracks aggregate an additional 416.76 miles, the total mileage of all tracks operated being 1,110.05 miles.

The Railway Company has two wholly owned subsidiaries, Loup Creek Co., and Marsh Fork Railway, a nonoperating subsidiary whose assets are not material in amount.

The company owns all of the capital stock of Loup Creek Co., which owns approximately 63,080 acres of developed and undeveloped coal lands in Wyoming, Logan, Boone, Fayette, Raleigh and Mercer Counties, W. Va.; has leasehold interests in approximately 12,300 acres of coal lands in Raleigh and Fayette Counties; and owns an undivided one-half interest in approximately 2,945 acres of coal lands in Fayette County.

There are 11 mines on its owned and leased property (not including truck mines) which are operated under leases or subleases from Loup Creek Co. embracing approximately 63,230 acres. These mines consist of the Kopperston, Eccles and Beards Fork Mines which are operated by Eastern Gas and Fuel Associates, the Ingram Branch and Robson Mines which are operated by the Mary Frances Coal Co., the Page Mine which is operated by the Page Mining Co., the Oakwood Mine which is operated by the New River Co., the Royal Mine which is operated by the Charleston Coal Co., the Redyard Mine which is operated by the Redyard Coal Co., the Brooklyn Mine which is operated by the Scotia Coal & Coke Co., and the Deepwater Mine which is operated by the Deepwater Coal Co. All of these mines except the Oakwood, Brooklyn and Royal mines are served by the company.

Approximately 37,514 acres (approximately 29,078 acres of which are within the Kopperston leasehold) have also been leased to others for the purpose of drilling for and producing oil and gas.

During 1947, the sums received by the Loup Creek Co. on account of rents and royalties, with respect to its coal leases and subleases, amounted to \$414,816, and with respect to its oil and gas leases amounted to \$24,213.

The Loup Creek Co. was indebted on Sept. 30, 1948, to the Railway company on open account in the amount of \$3,846,866, for advances. These advances have been subordinated by the Railway company to bank loans of the Loup Creek Co., which were outstanding in the amount of \$750,000 on Sept. 30, 1948.

CAPITALIZATION OUTSTANDING GIVING EFFECT TO PRESENT FINANCING

First lien and refunding mortgage bonds—	
Series B, 3%, due May 1, 1995	\$58,675,000
Series C, 3 3/4%, due Oct. 1, 1973	9,500,000
Conditional sale agreement dated May 1, 1946	784,233
Conditional sale agreement dated Oct. 31, 1947	1,900,000
6% cumulative preferred stock (\$25 par)	27,955,000
Common stock (\$25 par)	31,271,500

*In addition \$6,448,000 held in company's treasury unpledged.

The company contemplates that during the first six months of 1949 it will incur equipment obligations in the amount of approximately \$5,250,000, representing 80% of the estimated cost of acquisition of 1,000 55-ton hopper cars, 300 box cars and 25 caboose cars. These obligations will probably mature monthly over a period of eight years.

OWNERSHIP—The Virginian Corp. (Del.) owned at Sept. 30, 1948, 723,162 shares of common stock of the company. This stock is a portion of larger block which was acquired on Jan. 19, 1937, and is equivalent to 57.61% of the outstanding common stock and 30.53% of the total outstanding voting stock of the company. The company is informed that Eastern Gas and Fuel Associates (Mass.) owned on Sept. 30, 1948, 95.01% of the outstanding capital stock of The Virginian Corp.; and Eastern Gas and Fuel Associates also owns directly 7,259 shares of the common stock of the company.

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

Shields & Company	\$1,550,000	Francis I. du Pont & Co.	\$400,000
Equitable Secur. Corp.	1,450,000	Granbery, Marache & Co.	400,000
Harris, Hall & Co. (Inc.)	1,450,000	Emanuel, Deetjen & Co.	250,000
Paige, Webber, Jackson & Curtis	1,450,000	E. F. Hutton & Co.	250,000
E. H. Rollins & Sons, Inc.	1,450,000	Wm. E. Pollock & Co., Inc.	250,000
William Blair & Co.	400,000	Strader, Taylor & Co.	200,000

Warren Petroleum Corp. (& Subs.)—Earnings—

Years Ended June 30—	1948	1947
Gross sales and revenue	\$80,495,241	\$47,762,450
Net profit after charges and taxes	8,539,731	4,926,388
Common shares outstanding	1,699,450	600,000
Earnings per common share	\$5.02	\$8.21

—V. 168, p. 1050.

Washington Gas Light Co.—Stock Sold—An aggregate of 88,346 shares of common stock were purchased through the exercise of subscription warrants under an offering by company of 102,000 additional common shares to holders of its common stock. An underwriting group headed by The First Boston Corp. and Johnston, Lemon & Co., purchased the balance of 13,654 shares which were offered Oct. 14 at \$23 3/8 per share and have been sold. The rights to stockholders expired Oct. 13. For further details of offering, names of underwriters, etc., see V. 168, p. 1406.

Waterloo, Cedar Falls & Northern RR.—To Split Stk. The company has applied to the Interstate Commerce Commission for authority to change its authorized common stock from 50,000 shares of no par value with a stated value of \$30 per share to reclassify its common stock of no par value, with a stated value of \$30 per share, into shares of \$10 par value, three new shares to be issued in exchange for each no par share held. The company has at present an authorized issue of 60,000 shares of common stock, of which there are outstanding 54,510 shares.—V. 154, p. 550.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Oct. 16, 1948 totaled 112,500,000 kwh., an increase of 11.4% over the output of 100,981,000 kwh. for the corresponding week of 1947.—V. 158, p. 1628.

West Virginia Coal & Coke Corp.—Larger Dividend—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable Dec. 13 to holders of record Nov. 30. Distributions of 25 cents each were made on March 10, June 12 and Sept. 13, this year. Last year a total of 75 cents per share was disbursed.—V. 133, p. 1189.

West Virginia Pulp & Paper Co.—Special Offering—

Kidder, Peabody & Co. on Oct. 18 made a special offering of 3,500 shares of common stock (no par) at \$44 per share, with a commission of \$1 a share.

Plans New Mill—

The company has appropriated \$12,000,000 from reserves to build a new pulp mill at Mechanicville, N. Y. David L. Lake, President, told a special meeting of stockholders on Oct. 18. The present plant in that town is outdated, Mr. Lake said. Construction on the new mill is expected to start next year.

The stockholders voted approval of a pension plan, covering 4,500 hourly-paid employees. The estimated cost to the company of funding past service benefits under the plan is \$5,155,000. The company will lay out \$400,000 for the first year's operation of the plan to which employees will contribute.—V. 168, p. 989.

Western Pioneer Automobile Insurance Co., Oakland, Calif.—Stock Offered—

The company is offering direct without underwriting 18,000 shares of common stock (\$10 par) at \$20 per share.

The company was organized in California March 19, 1948 for the purpose of engaging in the automobile insurance business. The promoters are Messrs. Jensen, Henry, and Myles. The company intends to specialize in insurance of persons of Japanese descent. The promoters are interested in this organization in their own behalf for they believe that there is a need for a company such as this; and the idea for so doing resulted from a personal survey disclosing a desire of many Nisei to insure with such a company. Consequently it is the present intention of the organizers to offer the stock initially to Nisei citizens and if they purchase a majority of the stock they will be represented on the board of directors. The company intends to designate Nisei insurance brokers or agents not exclusively, but in areas where Nisei are concentrated Nisei agents will be used.

The principal office of the company is located at 3946 Broadway, Oakland 11, Calif.

CAPITAL SECURITIES

Common stock (\$10 par)	Authorized	Outstanding
	100,000 shs.	18,000 shs.

PURPOSE—The company proposes to use the proceeds from the sale of this stock issue to enable it to commence operations as an automobile insurer.

Wilkes-Barre & Scranton Ry.—To Extend Bonds—

The company Oct. 18 asked ICC authority to extend the maturity of \$500,000 of 4 1/2% first mortgage bonds for 25 years. The issue matured May 1, 1948, but the company advised the ICC that it did not have the necessary funds for retirement on that date. The extension would be at the same interest rate.

Younker Brothers, Inc., Des Moines, Ia.—Registers With SEC—

The company on Oct. 18 filed a registration statement with the SEC covering 34,000 shares of 5% sinking fund cumulative preferred stock (\$50 par) and 70,000 shares (no par) common stock. Underwriter, A. G. Becker & Co., Inc. Proceeds will be used to retire unsecured bank loans and for general corporate purposes.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Willcox, Ariz.

Bond Offering—Wallace T. Lindquist, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on Nov. 9 for the purchase of \$133,000 not to exceed 4% interest coupon gas revenue bonds. Dated Nov. 1, 1948. Interest M-N.

Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$5,000 in 1950 to 1953, \$6,000 in 1954 to 1957, \$7,000 in 1958 to 1961, \$8,000 in 1962 to 1964, \$9,000 in 1965 to 1967, and \$10,000 in 1968. Bonds maturing on and after Nov. 1, 1961 are subject to call for redemption, as a whole or in part, at the option of the City, on any interest payment date, on or after Nov. 1, 1960, in inverse numerical order at the principal amount thereof and accrued interest thereon to the date of redemption, plus a premium of 1/4 of 1% of the principal amount for each year or fraction thereof unexpired, from the date of call for redemption to the fixed maturity date of said bonds so called. However, such premium shall in no event exceed 4%, nor shall it be less than 2 1/2% of the principal amount of such bonds so called. That said bonds shall be divided into two parcels, parcel one consisting of bonds numbered 1 to 110, and parcel two consisting of bonds numbered 111 to 133, and that bids will be received for either parcels one and two separately or for parcels one and two combined whichever in the judgment of the Mayor and Common Council is to the best interest of the City. The bonds will be awarded to the highest and best bidder, considering the interest rate or rates specified and the premiums offered, if any. No bids for the purchase of said bonds at a price less than par value thereof with all accrued interest thereon at the date of their delivery, will be considered. Delivery of the bonds will be made to the successful bidder at the City Treasurer's office. Principal and interest payable at the City Treasurer's office, or at the Valley National Bank, Willcox, Registered as to principal only. The bonds are payable only from the revenues to be derived from the City Gas Department consisting of the complete gas works and utility system within and without the corporate limits of the City. All bids must be unconditional except as to the legality of the proceedings and the validity of the bonds. Enclose a certified or cashier's check for 5% of the amount of the bid, payable to the City Treasurer.

CALIFORNIA

Alhambra, Calif.

Bond Sale—The \$250,000 incinerator bonds offered on Oct. 19—v. 168, p. 1629—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2 1/4s, at a price of 101.895, a basis of about 2.021%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1968 inclusive. Second high bid of 101.812 for 2 1/4s was made by Paine, Webber, Jackson & Curtis.

California (State of)

Bond Sale—The \$25,000,000 2 1/2% veterans' welfare bonds offered at public auction on Oct. 19—v. 168, p. 1407—were sold to a syndicate headed by the Bankers Trust Co., and Halsey, Stuart & Co., both of New York, at a price of 106.54, a basis of about 1.827%. The bonds are dated Sept. 1, 1948 and mature on Feb. 1 from 1950 to 1969 inclusive. Other members of the winning group are as follows: Bacon, Stevenson & Co., of New York, Blair & Co., Inc., Braun,

Bosworth & Co., Inc., Burr & Co., Byrne and Phelps, Inc., Chemical Bank & Trust Co., R. L. Day & Co., of Chicago, Dick & Merle-Smith, R. S. Dickson & Co., Eastman, Dillon & Co., Eldredge & Co., Estabrook & Co., all of New York, First National Bank, of New York, First National Bank, of St. Paul, First of Michigan Corp., Geo. B. Gibbons & Co., Inc., Graham, Parsons & Co., G. C. Haas & Co., Hannahs, Ballin & Lee, Hemphill, Noyes & Co., Hornblower & Weeks, all of New York;

Also, Illinois Co., of Chicago, Kean, Taylor & Co., Kidder, Peabody & Co., Lee Higginson Corp., Lehman Bros., all of New York, McDonald-Moore & Co., of Detroit, Mercantile-Commerce Bank & Trust Co., of St. Louis, Merrill Lynch, Pierce, Fenner & Beane, W. H. Morton & Co., F. S. Moseley & Co., all of New York, W. H. Newbold's Son & Co., of Philadelphia, E. M. Newton & Co., of Boston, Northern Trust Co., of Chicago, Paine, Webber, Jackson & Curtis, Phelps, Fenn & Co., D. A. Pincus & Co., R. W. Pressprich & Co., E. H. Rollins & Sons, L. F. Rothschild & Co., Salomon Bros. & Hutzler, all of New York, Schoellkopf, Hutcheon & Pomeroy, of Buffalo, Schwabacher & Co., of San Francisco;

Also, Shields & Co., of New York, Singer, Deane & Scribner, of Pittsburgh, Smith, Barney & Co., of New York, Stern Bros. & Co., of Kansas City, Stone & Webster Securities Corp., of New York, Thomas & Co., of Pittsburgh, Watling, Lerchen & Co., of Detroit, Chas. E. Weigold & Co., and J. R. Williston & Co., both of New York.

A syndicate headed by the Bank of America National Trust & Savings Association of San Francisco, withdrew from the competition, after the price bid had reached a level of 106.53.

Coronado, Calif.

Bond Sale—The \$175,000 municipal improvement bonds offered Oct. 19—v. 168, p. 1526—were awarded to the First National Trust & Savings Association, of San Diego, at a price of 100.017, a net interest cost of about 1.67%, as follows: \$20,000 3s, due Nov. 1, 1949; \$95,000 1 1/2s, due on Nov. 1, 1950 to 1954 inclusive; and \$60,000 1 3/4s, due on Nov. 1 from 1955 to 1958 inclusive. Dated Nov. 1, 1948. Bonds maturing in 1951 and thereafter are subject to redemption as of that date. Second high bid of 100.05 for \$40,000 1 1/2s and \$135,000 1 3/4s, or a net interest cost of 1.71%, was made by the Bank of America National Trust & Savings Association, of San Francisco.

Long Beach, Calif.

Bond Sale—The \$2,800,000 water works, series 2, of 1948 bonds offered on Oct. 19—v. 168, p. 1526—were awarded to a syndicate composed of Phelps, Fenn & Co., Salomon Bros. & Hutzler, F. S. Moseley & Co., all of New York, Equitable Securities Corp., Detmer & Co., of Chicago, Eldredge & Co., Gordon Graves & Co., both of New York, Dempsey-Tegeler & Co., of St. Louis, G. C. Haas & Co., of New York, Pacific Co. of California, of Los Angeles, and Garrett-Bromfield & Co., of Denver at a price of 101.064, a net interest cost of about 2.16%, as follows: \$1,520,000 2s, due on Nov. 1 from 1951 to 1960 inclusive, and \$1,280,000 2 1/4s, due on Nov. 1 from 1961 to 1968 inclusive. The bonds are dated Nov. 1, 1948. The Bank of America National Trust & Savings Bank, of San Francisco, headed a syndicate which was second high bidder, the offer being based on a net interest cost of 2.226%.

Oasis School District, Riverside County (P. O. Riverside), Calif.

Bond Offering—G. A. Pequenat, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on Nov. 1 for the purchase of \$21,000 not to exceed 5% interest school bonds. Interest J-D. Dated Dec. 1, 1948. Denomination \$1,000. Due \$1,000 Dec. 1, 1949 to 1969. The bonds will not be sold for less than par and accrued interest to date of delivery. Principal and interest payable at the County Treasurer's office. Enclose a certified or cashier's check for 5% of the bonds bid for, payable to the Chairman Board of Supervisors.

Pasadena Junior College District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$700,000 building bonds offered Oct. 19—v. 168, p. 1526—were awarded to a group composed of Blyth & Co., Inc., of Los Angeles, American Trust Co., and Heller, Bruce & Co., both of San Francisco, as 2s, at a price of 100.658, a basis of about 1.932%. The bonds are dated Oct. 1, 1946 and mature on Oct. 1 from 1949 to 1966 inclusive. Second high bid of 100.556 for 2s was made by the Chase National Bank of New York.

Pleasant Valley Elem. Sch. Dist., Ventura County (P. O. Ventura), Calif.

Bond Offering—L. E. Hallowell, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on Nov. 3 for the purchase of \$30,000 not to exceed 4% interest school bonds. Interest M-N. Dated Sept. 15, 1947. Denomination \$1,000. Due Sept. 15, as follows: \$20,000 in 1959, and \$10,000 in 1960. Each bidder shall state in his bid the gross amount of interest payable during the life of the bonds. These bonds were authorized at an election held on May 27, 1947. Principal and interest payable at the County Treasurer's office. A certified copy of the abstract of the proceedings with reference to this issue will be furnished free of any cost to the purchaser of these bonds, but no legal opinion will be furnished. Enclose a certified or cashier's check for 3% of bid, payable to the Chairman Board of Supervisors.

San Buenaventura, Calif.

Bond Offering—Grace Woodruff, City Controller, will receive sealed bids until 7:30 p.m. (Calif. DST) on Nov. 8 for the purchase of \$1,500,000 not to exceed 4% interest water works bonds of 1948. Interest J-D. Dated Dec. 1, 1948. Denomination \$1,000. Due \$60,000 Dec. 1, 1951 to 1975. The bonds are general obligations of the City issued pursuant to the Charter of said City and the laws and constitution of the State and under an act sometimes referred to as the Municipal Bond Act of 1901. Principal and interest payable at the City Treasurer's office. These bonds were authorized at the election held on Sept. 28. Each bid shall state that the bidder offers par and accrued interest to the date of delivery, the premium, if any, and the interest rate or rates at which the bidder offers to purchase the bonds. Said rate or rates must be in multiples of 1/4 of 1%. Not more than two interest rates may be bid. No bond shall bear more than one interest rate. No bid for a part of the bonds will be considered. The bonds shall be sold for cash only and for not less than par and accrued interest to date of delivery. The opinion of O'Melveny & Myers, of Los Angeles, approving the validity of the bonds will be furnished the successful bidder or bidders at or prior to the date of delivery of

the bonds at the expense of the City. Payment for and delivery of the bonds shall be made in the City Treasurer's office. Enclose a certified or cashier's check for 3% of the principal amount of the bonds bid for, payable to the City.

Sequoia Local Hospital District, San Mateo County (P. O. Redwood City), Calif.

Bonds Financing Scheduled—The District is expected to enter the market in November with an offering of \$1,500,000 hospital construction bonds, issuance of which was authorized at an election in May, 1947.

COLORADO

Denver (City and County) School District No. 1, Colo.

Bond Offering—LeRoy Fisher, District Secretary, will receive sealed bids until 10 a.m. (Mountain Standard Time) on Oct. 27 for the purchase of \$21,000,000 not to exceed 3 1/2% interest general obligation bonds. Interest A-O. Dated Nov. 1, 1948. Denom. \$1,000. Due Oct. 1, as follows: \$584,000 in 1949, \$612,000 in 1950, \$742,000 in 1951, \$769,000 in 1952, \$797,000 in 1953, \$1,125,000 in 1954, \$1,145,000 in 1955, \$1,165,000 in 1956, \$1,185,000 in 1957, \$1,206,000 in 1958, \$1,227,000 in 1959, \$1,248,000 in 1960, \$1,270,000 in 1961, \$1,292,000 in 1962, \$1,315,000 in 1963, \$1,338,000 in 1964, \$1,361,000 in 1965, \$1,385,000 in 1966, and \$1,234,000 in 1967. All bonds maturing on and after Oct. 1, 1959, shall be subject to redemption in inverse numerical order at the option of the District on Oct. 1, 1958, or on any interest payment date thereafter at par and accrued interest. Principal and interest payable at the District Treasurer's office, or at the Chase National Bank, New York City, or at the Denver National Bank, Denver, at the holder's option. All of the bonds shall constitute the general obligation bonds of the District, and shall be payable from general ad valorem taxes without limitation of rate or amount. The bonds were authorized at the special school district election held on Oct. 11. Bidders are required to submit bids specifying the lowest rate of interest, and premium, if any, above par at which such bidder will purchase the bonds. The bonds will be sold to the bidder making the best bid subject to the right of the District authorities to reject any and all bids. It is permissible to bid different interest rates for the bonds. None of the bonds shall be sold at less than par and accrued interest to the date of delivery to the purchaser, nor shall any discount or commission be allowed or paid on the sale of the bonds. A printed form of proposal will be furnished prospective bidders by the District Treasurer and shall be completely filled out without change or addition by the bidder. A bid in any other form may be disregarded. The successful bidder will be required to accept delivery of and to make payment for the bonds at some Denver bank within 30 days after the acceptance of his bid or as soon as the bonds are ready for delivery to the purchaser or at the successful bidder's request and at his expense delivery will be made elsewhere as requested. The legality of the bonds will be approved by Wood, King & Dawson of New York City, and Pershing, Bosworth, Dick & Dawson, of Denver, whose opinions, together with the printed bonds and a certified transcript of the legal proceedings will be furnished the purchaser without charge. Enclose a certified or cashier's check for 2% of the face amount of the bonds, payable to the District Treasurer.

CONNECTICUT

Torrington, Conn.

Note Sale—The \$300,000 First District tax anticipation notes offered Oct. 20—v. 168, p. 1629—were awarded to Day, Stoddard & Williams, of New Haven, at 0.978% interest. Dated Oct. 26, 1948 and due May 20, 1949. Lincoln R. Young & Co., of Hartford, next highest bidder, named a rate of 1.06%.

FLORIDA

Pinellas County (P. O. Clearwater), Fla.

Certificate Offering—Ray B. Green, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m. (EST) on Nov. 16 for the purchase of \$53,000 3 1/2% water revenue, second issue of 1948, certificates. Interest A-O.

Dated Oct. 1, 1948. Due Oct. 1, as follows: \$2,000 in 1950, \$1,000 in 1951, \$2,000 in 1952, \$1,000 in 1953, \$2,000 in 1954 and 1955, \$1,000 in 1956, \$2,000 in 1957 and 1958, \$1,000 in 1959, \$2,000 in 1960 to 1963, \$1,000 in 1964, \$2,000 in 1965 to 1970, \$3,000 in 1971 to 1973, \$2,000 in 1974, \$3,000 in 1975, and \$2,000 in 1976. Principal and interest payable at the Manufacturers Trust Co., New York City, or at the option of the holder at the Union Trust Co., St. Petersburg. All certificates will be optional for redemption prior to maturity on any interest payment date on or after April 1, 1963; upon terms of 103 on or prior to April 1, 1967; 102 thereafter on or prior to April 1, 1971; 101 thereafter on or prior to April 1, 1975; and 100 thereafter. Said certificates will rank on a parity with additional Water Revenue Certificates now outstanding and as hereafter may be issued under the terms and conditions of the Resolution authorizing the issuance thereof and as such will be payable solely and only from revenues to be derived from the operation of the water supply and distribution system of the County. Each bidder will be required to accept delivery and make payment for the certificates in New York, N. Y., or at such other place as shall be mutually agreeable between the bidder and the County. In the event that prior to the issuance of the certificates the income therefrom to private holders shall become taxable by the terms of any Federal Income Tax Law, the successful bidder will, upon request, be relieved of the obligation to accept delivery and pay for the certificates on the terms specified in such bid. The County agrees to furnish the approving opinion of Chapman & Cutler of Chicago as to the legality of the certificates, and the bids may be conditioned only to that extent. Enclose a certified or cashier's check for 1% of the highest principal amount of bid, payable to the Board of County Commissioners.

GEORGIA

Waycross, Ga.

Bond Offering—L. V. Bean, City Manager, will receive sealed bids until noon (EST) on Nov. 3 for the purchase of \$75,000 bonds, divided as follows: \$170,000 2 1/2% school bonds. Due \$17,000 on July 1 from 1950 to 1959 inclusive. \$180,000 2 3/4% school bonds. Due \$18,000 on July 1 from 1960 to 1969 inclusive. \$100,000 2 1/2% park and recreation bonds. Due \$10,000 on July 1 from 1950 to 1959 inclusive.

125,000 2 3/4% park and recreation bonds. Due July 1, as follows: \$12,000 from 1960 to 1964 inclusive, and \$13,000 from 1965 to 1969 inclusive.

All of the bonds are dated July 1, 1948. Interest J-J. Denomination \$1,000. Principal and interest payable at the First National Bank of Atlanta. The bonds are direct obligations of the City, both as to principal and interest, payable from an unlimited ad valorem tax on all taxable property, including real property located in the City. The City will bear the expense of having the bonds printed and will furnish unqualified approving opinion of Spalding, Sibley, Troutman & Kelley, of Atlanta, without cost to the purchaser. The bonds will be delivered to the place to be designated by the purchaser within 10 days after acceptance of bid. These are the bonds authorized at the election held on June 15, by a vote of 1,530 to 128. Enclose a certified or cashier's check for \$11,500, payable to the City.

IDAHO

Buhl, Idaho

Bond Sale—The \$100,000 sewer bonds offered Oct. 19—v. 168, p. 1302—were awarded to Wegener & Daly, of Boise, as 2 3/4s, at a price of 100.05. Second high bid of 100.27 for 3s was made by Blyth & Co., Inc.

ILLINOIS

Farina, Ill.

Bonds Sold—An issue of \$80,000 4 1/4% water works bonds has been sold to Lansford & Co., of Chicago. Dated Aug. 1, 1948. Legality approved by Charles & Trauernicht, of St. Louis.

Flora, Ill.

Certificates Sold—An issue of \$615,000 electric light plant and system certificates of indebtedness has been purchased by Sills, Minton & Co., of Chicago.

Joliet Township High Sch. Dist. No. 204 (P. O. Joliet), Ill.

Bond Offering—J. G. Skeel, Secretary of the Board of Education, will receive sealed and oral bids until 7:30 p.m. (CST) on Nov. 9 for the purchase of \$250,000 not to exceed 4% interest coupon building bonds. Dated Dec. 1, 1948. Interest A-O. Due \$50,000 Oct. 1, 1952 to 1956. Bonds and interest to be made payable at any bank where desired. Registrable as to principal only. Blank bonds, approving opinion of Chapman & Cutler, of Chicago, and delivery of executed bonds are to be furnished by the purchaser. A lowest interest rate is desired rather than a large premium. Bids are limited to multiples of 1/4 of 1%. A certified check for \$2,500 is required.

Pana, Ill.

Bond Offering—Harvey Stanton, City Clerk, will receive sealed bids until Oct. 28 for the purchase of \$200,000 general revenue bonds, issuance of which was authorized by the voters at an election on Oct. 5.

Rockford Sanitary District, Ill.

Bond Sale—The \$1,000,000 series H sewer bonds offered Oct. 19—v. 168, p. 1408—were awarded to a group composed of Halsey, Stuart & Co., C. F. Childs & Co., and Mullaney, Wells & Co., all of Chicago, as 2s, at a price of 100.539, a basis of about 1.938%. The bonds are dated Nov. 1, 1948 and mature on Nov. 1 from 1950 to 1968 inclusive. Second high bid of 100.45 for \$500,000 1 3/4s, \$250,000 2s, and \$250,000 2 1/4s, a net interest cost of about 1.994%, was made by a group composed of Weeden & Co., First National Bank of Portland, and Detmer & Co.

Salem, Ill.

Bonds Sold—An issue of \$50,000 3 1/2% municipal electric light plant and system refunding revenue bonds has been sold to J. T. Swartz Co., of Chicago. Dated Oct. 1, 1948. Due \$25,000 on Oct. 1 in

1961 and 1962. The bonds are callable on Oct. 1, 1958, or on any subsequent interest payment date. Interests A-O. Legality approved by Charles & Trauernicht, of St. Louis.

Sparta Township High Sch. Dist. No. 111 (P. O. Sparta), Ill.

Bonds Publicly Offered—Public offering of \$200,000 school building bonds is being made by the Mercantile-Commerce Bank & Trust Co., of St. Louis, as follows: \$25,000 2 1/2% bonds. Due Feb. 1, as follows: \$10,000 in 1950, and \$15,000 in 1951. 135,000 3% bonds. Due Feb. 1, as follows: \$15,000 from 1952 to 1956 incl., and \$20,000 from 1957 to 1959 incl. 40,000 3 1/4% bonds. Due \$20,000 on Feb. 1 in 1960 and 1961.

Bonds are dated Oct. 15, 1948. Interest F-A. Denom. \$1,000. Principal and interest payable at the Mercantile-Commerce Bank & Trust Co., St. Louis. These bonds, in the opinion of counsel, will constitute legal and general obligations of the District payable from ad valorem taxes to be levied upon all property therein without limit as to rate or amount. Legality approved by Charles & Trauernicht, of St. Louis.

INDIANA

Covington, Ind.

Bond Offering—M. L. Robb, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Oct. 28 for the purchase of \$218,000 not to exceed 4% interest coupon water works revenue bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due semi-annually as follows: \$2,000 July 1, 1949; \$3,000 Jan. and \$2,000 July 1, 1950 to 1952, \$3,000 Jan. and July 1, 1953 to 1959, \$4,000 Jan. and \$3,000 July 1, 1960 to 1962, \$4,000 Jan. and July 1, 1963 to 1968, \$5,000 Jan. and \$4,000 July 1, 1969 to 1971, \$5,000 Jan. and July 1, 1972 and 1973, \$6,000 Jan. and July 1, 1974 to 1976 and \$7,000 Jan. 1, 1977. Bonds maturing on July 1, 1954 and thereafter are redeemable at the option of the City on Jan. 1, 1954, or any interest payment date thereafter, on 30 days' notice, in inverse numerical order, at face value, together with the following premiums: 6% if redeemed on Jan. 1, 1954, or thereafter on or before July 1, 1954; 4% if redeemed on Jan. 1, 1959, or thereafter on or before July 1, 1963; 2% if redeemed on Jan. 1, 1964, or thereafter prior to maturity; plus in each case accrued interest to the date fixed for redemption. Registered as to principal only. Principal and interest payable at The Fountain Trust Co., Covington. Each bid must be for all of the bonds and must state a single rate of interest in multiples of 1/4 of 1%, and the award will be made to the highest qualified bidder complying with the terms of sale and offering the lowest net interest cost to the City, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, together with a transcript of the bond proceedings, will be furnished to the purchaser at the expense of the City.

Indianapolis, Ind.

Note Sale—The issue of \$200,000 notes offered on Oct. 15—v. 168, p. 1408—was awarded to a group composed of Union Trust Co., Fletcher Trust Co., American National Bank, Indiana National Bank, Indiana Trust Co. and the Merchants National Bank, all of Indianapolis, at 1 1/4% interest. Due Nov. 18, 1948.

Jeffersonville School City, Ind.

Bond Offering—Walter A. Swartz, Secretary of the Board of School Trustees, will receive sealed bids until 8 p.m. (CST) on Nov. 1 for the purchase of \$125,000 not to exceed 3% interest building bonds. Interest J-D.

Dated Nov. 1, 1948. Denomination \$1,000. Due \$4,000 July 1, 1949 and Jan. and July 1, 1950 to 1963 and \$4,000 Jan. and \$5,000 July 1, 1964. Bidders to name a single rate of interest in multiples of 1/4 of 1%. The bonds will be awarded to the highest qualified bidder whose bid is submitted in accordance with the notice of sale. The bonds will be a direct obligation of the School City, payable out of unlimited ad valorem taxes to be collected on all the taxable property within the School City. The bonds will be ready for delivery within 21 days after the sale date, and the successful bidder shall accept delivery of and make payment therefor within five days after being notified that the bonds are ready for delivery at such bank in Jeffersonville as the bidder shall designate. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the School City. Enclose a certified or bank cashier's check for \$1,000, payable to the School City.

Rushville, Ind.

Bond Offering—Charles R. Berry, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Oct. 26 for the purchase of \$560,000 not to exceed 3 1/2% interest coupon sewage works revenue bonds. Dated Nov. 1, 1948. Interest J-J. Denomination \$1,000. Due \$6,000 Jan. and July 1, 1951 and 1952, \$7,000 Jan. and July 1, 1953 to 1956, \$8,000 Jan. and July 1, 1957 to 1960, \$9,000 Jan. and July 1, 1961 to 1963, \$10,000 Jan. and July 1, 1964 to 1966, \$11,000 Jan. and July 1, 1967 to 1969, \$12,000 Jan. and July 1, 1970 to 1972, \$13,000 Jan. and July 1, 1973 and 1974 and \$14,000 Jan. and July 1, 1975 to 1978. All bonds are redeemable at the option of the City on July 1, 1949, or any interest payment date thereafter in their inverse numerical order, at the face value thereof plus the following premiums: 8% if redeemed on or before Jan. 1, 1954; 6% if redeemed after Jan. 1, 1954, and on or before Jan. 1, 1959; 4% if redeemed after Jan. 1, 1959 and on or before Jan. 1, 1964; 2% if redeemed after Jan. 1, 1964, and prior to maturity; plus in each case interest to the date fixed for redemption, provided notice of such redemption shall be given at least 30 days prior to the redemption date by one publication in a newspaper or financial journal of general circulation published in Indianapolis, and one publication in a newspaper or financial journal of general circulation published in Chicago. Each bid must be for all of the bonds and state a single rate of interest in multiples of 1/4 of 1%, which all the bonds are to bear. Registrable as to principal only. Principal and interest payable at the Rush County National Bank, Rushville. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, together with a transcript of the proceedings had, relating to the issuance of said bonds, will be furnished to the purchaser at the expense of the City. No conditional bids will be considered. If any acceptable bid is not received at the time herein fixed, the sale will be continued from day to day thereafter without further advertisement for a period of 30 days, during which no bid for less than the amount of the highest bid received at the time of the advertised sale will be considered. Enclose a certified or cashier's check for \$5,000, payable to the City.

Sharpsville, Ind.

Bonds Not Sold—No bids were submitted for the \$80,000 not to exceed 4 1/2% interest water works revenue bonds offered on Oct. 14—v. 168, p. 1526.

Town of Patriot and Posey School Township (P. O. Patriot), Ind.

Bond Sale—The \$18,800 bonds offered on Oct. 18—v. 168, p. 1526

—were awarded to the Indianapolis Bond & Share Corp., of Indianapolis, as 2 3/4s. The bonds are dated July 1, 1948 and mature on Jan. 1 from 1950 to 1968 inclusive.

Wayne School Township (P. O. Indianapolis), Ind.

Bond Offering—Samuel W. Johnson, Township Trustee, will receive sealed bids until 7:30 p.m. (CST) on Oct. 29 for the purchase of \$20,000 not to exceed 4 1/2% interest building bonds. Dated Oct. 1, 1948. Interest J-J. Denomination \$1,000. Due as follows: \$1,000 July 1, 1949; \$1,000 on Jan. 1 and July 1 from 1950 to 1958 inclusive, and \$1,000 Jan. 1, 1959. Interest J-J. Legality to be approved by Ross, McCord, Ice & Miller of Indianapolis.

IOWA

Cedar Falls Indep. Sch. Dist., Iowa

Bond Offering—Agnes Hansen, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Oct. 27 for the purchase of \$35,000 building bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due as follows: \$10,000 May 1 and \$20,000 Nov. 1, 1951, and \$5,000 Jan. 1, 1952. The bonds were authorized at an election in February.

Dubuque, Iowa

Bonds Sold—Local investors have purchased the \$4,800 5% special assessment bonds for which no bids were received on Oct. 15—v. 168, p. 1527.

Waterloo Sewer Districts, Iowa

Bond Sale—The \$130,000 bonds offered on Oct. 15—v. 168, p. 1527—were awarded to the Central Republic Co., of Chicago, as 2 1/2s, at a price of 101.115, a basis of about 2.377%. Sale consisted of:

\$60,000 District No. 1 bonds. Due on Nov. 1 from 1949 to 1968 inclusive.

70,000 District No. 2 bonds. Due on Nov. 1 from 1949 to 1968 inclusive.

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

Wilton (P. O. Wilton Junction), Iowa

Bond Offering—J. J. Hoskins, Town Clerk, will receive sealed bids until 1:30 p.m. (CST) on Nov. 3 for the purchase of \$70,000 electric revenue bonds. Dated Sept. 1, 1948. Due \$5,000 Nov. 1, 1950 to 1963. Bonds maturing on Nov. 1, 1963 to be optional for redemption prior to maturity on Nov. 1, 1949, or on any interest payment date thereafter, bonds maturing Nov. 1, 1961 and 1962 to be optional for redemption prior to maturity on Nov. 1, 1952, or on any interest payment date thereafter, and bonds maturing Nov. 1, 1956 to 1960 to be optional for redemption prior to maturity on Nov. 1, 1955, or on any interest payment date thereafter. 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 coupon rate will be given preference. These bonds are not general obligation bonds nor payable in any manner by taxation, but are payable only from the net earnings of the municipal electric light and power plant and distribution system of the Town. The Town will furnish the approving opinion of Chapman & Cutler, of Chicago, the purchaser to furnish the printed bonds, and all bids must be so conditioned. Enclose a certified check for 2% of the amount of bonds bid for.

KANSAS

Emporia School District, Kan.

Bond Sale Postponed—The scheduled sale on Oct. 25 of \$500,000 1 1/2% construction bonds—v. 168, p. 1630—has been called off.

KENTUCKY

Bowling Green, Ky.

Bond Sale—The \$95,000 series B general refunding bonds offered Oct. 18—v. 168, p. 1630—were awarded to J. J. B. Hilliard

& Son, of Louisville, the only bidder, at a price of 103, a net interest cost of about 2.49%, as follows: \$55,000 2 1/2s, due on Jan. 1 from 1950 to 1960 incl.; and \$40,000 2 3/4s, due on Jan. 1 from 1961 to 1968 incl. The bonds also will carry a supplemental coupon of 1% from Oct. 1, 1948 to Jan. 1, 1949. The bonds are dated Oct. 1, 1948 and are optional.

LOUISIANA

Bastrop Sewerage District No. 1, La.

Bond Offering—Mrs. J. Ramsaur, Town Clerk, will receive sealed bids until 10 a.m. (CST) on Nov. 23 for the purchase of \$500,000 not to exceed 3 1/2% interest sewerage bonds. Dated Dec. 1, 1948. Interest J-D. Due Dec. 1, as follows: \$25,000 in 1949, \$27,000 in 1950, \$29,000 in 1951 and 1952, \$30,000 in 1953, \$31,000 in 1954, \$32,000 in 1955, \$33,000 in 1956, \$34,000 in 1957, \$35,000 in 1958, \$36,000 in 1959, \$38,000 in 1960, \$39,000 in 1961, \$40,000 in 1962, and \$42,000 in 1963. Bids must state the proposed rate and premium. The Town will furnish the approving opinion of Chapman & Cutler, of Chicago. The bonds will be delivered to the purchaser at Baton Rouge, La. Enclose a cashier's check for \$5,000, payable to the Town.

Jefferson Parish Community Center and Playground Dist. No. 4 (P. O. Metairie), La.

Bonds Publicly Offered—The \$500,000 bonds for which the sole bid received on Sept. 27 was rejected—v. 168, p. 1309—are now being offered for public investment by John Dane, of New Orleans. The bonds are described as follows:

\$262,000 3 3/4% public improvement bonds. Due Oct. 1, as follows: \$18,000 in 1949, \$19,000 in 1950 and 1951, \$20,000 in 1952 and 1953, \$21,000 in 1954, \$22,000 in 1955, \$23,000 in 1956, \$24,000 in 1957, \$25,000 in 1958 and 1959, and \$26,000 in 1960.

238,000 3 1/2% public improvement bonds. Due Oct. 1, as follows: \$27,000 in 1961, \$28,000 in 1962 and 1963, \$29,000 in 1964, \$30,000 in 1965, \$31,000 in 1966, \$32,000 in 1967, and \$33,000 in 1968.

MARYLAND

Maryland (State of)

\$37,500,000 Bridge Revenue Bonds Marketed—An underwriting group of 84 members, headed by Alex. Brown & Sons of Baltimore made public offering on Oct. 19 of \$37,500,000 State Roads Commission bridge revenue bonds, series of 1948. The offering consisted of \$13,500,000 2 1/2%, 2 3/4% and 3% serial bonds, due on Oct. 1 from 1952 to 1967 inclusive, which were priced to yield from about 1.90% to 2.90%, according to maturity, and \$19,000,000 of 3.20% term bonds, due Oct. 1, 1972, which were offered to investors at a price of 103.40, to yield about 3% to maturity. The bonds are further described as follows:

\$1,864,000 3% Chesapeake Bay Bridge bonds. Due Oct. 1, as follows: \$918,000 in 1952, and \$946,000, in 1953.

6,299,000 2 1/2% Chesapeake Bay Bridge bonds. Due Oct. 1, as follows: \$974,000 in 1954, \$1,003,000 in 1955, \$1,033,000 in 1956, \$1,064,000 in 1957, \$1,096,000 in 1958, and \$1,129,000 in 1959.

6,175,000 2 3/4% Chesapeake Bay Bridge bonds. Due Oct. 1 as follows: \$1,163,000 in 1960, \$1,198,000 in 1961, \$1,234,000 in 1962, \$1,271,000 in 1963, and \$1,309,000 in 1964.

4,162,000 3% Chesapeake Bay Bridge bonds. Due Oct. 1, as follows: \$1,348,000 in 1965, \$1,389,000 in 1966, and \$1,425,000 in 1967.

19,000,000 3.20% Chesapeake Bay Bridge bonds. Due Oct. 1, 1972.

Dated Oct. 1, 1948. Denomination \$1,000. At the option of the State Roads Commission, the term bonds and the serial bonds are redeemable in whole on any date not earlier than Oct. 1, 1952, initially at a price of 3% above the offering price with declining prices over the life of the issue. Both the term and serial bonds are also redeemable in whole or in part, on any interest date not earlier than Oct. 1, 1952, from moneys in the Revenue Projects Interest and Sinking Fund at prices initially equivalent to the offering yields, the prices declining over the life of the bonds in a manner which will protect the offering yield to the investor. Moneys in the Sinking Fund will be used to retire term bonds and after all term bonds have been retired serial bonds would be retired in inverse order of maturity. Principal and interest payable at the Safe Deposit & Trust Co. of Baltimore.

The net proceeds of the issue will be used by the State to provide funds for the cost of constructing the proposed Chesapeake Bay Bridge, together with its approaches, and to provide funds for the redemption of outstanding State of Maryland Bridge Revenue Refunding bonds and financing costs.

The proposed bridge, which is expected to be completed on or before July 1, 1951, will cross Chesapeake Bay from a point above Annapolis at Sandy Point to a point on the eastern shore of Maryland north of Matapeake near Stevensville. With the construction of the bridge, together with completion of construction of the Delaware Memorial Bridge, traffic from New England, New York, and other northern points will be able to travel over this route uninterrupted by ferries, to Baltimore and Washington, and also travel to southern points by modern highways which by-pass all large cities between New York and Richmond or Norfolk.

The bonds will be secured by a Trust Agreement between the Maryland State Roads Commission and the Baltimore National Bank, of Baltimore, as Trustee and will be payable solely out of revenues from bridges. Interest is exempt from all Federal income taxes, under existing statutes. Under the Act authorizing their issuance, the bonds and the interest thereon, are exempt from all taxation within the State. They are authorized investment for trust funds and may legally be deposited as security for public funds in Maryland. The bonds are offered subject to approval of all legal proceedings by Mitchell & Pershing, New York, Bond Counsel. Hall Hammond, Attorney General of Maryland, Robert E. Clapp, Jr., Special Assistant Attorney General for the State Roads Commission, Marbury, Miller and Evans and Venable, Baetjer and Howard, Baltimore, are approving all legal proceedings for the State Road Commission.

Syndicate Members — In addition to Alex. Brown & Sons, the following are members of the underwriting group: First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Blyth & Co., Inc.; Drexel & Co.; Kidder, Peabody & Co.; Lehman Bros.; Union Securities Corp.; B. J. Van Noy & Co., Inc.; Baker, Watts & Co.; Glore, Forgan & Co.; Macubini, Legg & Co.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Childs & Co.; Stein Bros. & Joyce; Stranahan, Harris & Co., Inc.; A. C. Allyn & Co., Inc.; Quitable Securities Corp.; Harris, All & Co., Inc.

Also Auchincloss, Parker & Edpath; Bacon, Whipple & Co.; William Blair & Co.; Simon Block & Son; Braun, Bosworth & Co., Inc.; C. F. Cassell & Co.; Julien Collins & Co.; Coffin & Burr, Inc.; F. W. Craigie & Co.; Dixon Co.; Eldredge & Co., Inc.; Estabrook & Co.; Fahey, Clark & Co.; Ferris & Co., Inc.; First of Michigan Corp.; Folger, Nolan, Inc.; Robert Garrett & Sons; Ginter & Co.; Goldman, Sachs & Co.; Ira Haupt & Co.; Hayden, Miller & Co.; J. J. B. Hillard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Laird & Co.; Laird, Bissell & Meeds;

Also Lee Higginson Corp.; Martin, Burns & Corbett, Inc.; Laurence M. Marks & Co.; Mason-Fagan, Inc.; McDonald & Co.; Mead, Miller & Co.; Merrill Lynch, Pierce, Fenner & Beane; Moore, Leonard & Lynch; F. S. Moseley & Co.; W. H. Newbold's Son & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Prescott, Hawley, Shepard & Co., Inc.; Rand & Co.

Also Reynolds & Co.; Julius A. Rippel, Inc.; Robinson-Humphrey Co.; R. C. Schmertz & Co., Inc.; Schmidt, Poole & Co.; Scott, Horner & Mason, Inc.; Scott & Stringfellow; Seasongood & Mayer; George G. Shriver & Co., Inc.; Herbert J. Sims & Co., Inc.; Singer, Deane & Scribner; Starkweather & Co.; Stroud & Co., Inc.; Tripp & Co., Inc.; G. H. Walker & Co.; Watling, Lerchen & Co.; Weeden & Co., Inc.; White, Weld & Co.; Whiting, Weeks & Stubbs; C. T. Williams & Co., Inc.; Wurts, Dulles & Co. and Yarnall & Co.

MASSACHUSETTS

Cambridge Housing Authority, Mass.

Note Sale—The issue of \$500,000 notes, first series, offered on Oct. 15—v. 168, p. 1527—was awarded to the Second National Bank of Boston, at 0.749% interest. Dated Oct. 15, 1948 and due April 15, 1949. The National Shawmut Bank of Boston, second high bidder, named an interest rate of 0.94%.

Everett, Mass.

Bond Sale — The \$75,000 macadam pavement bonds offered on Oct. 20—v. 168, p. 1631—were awarded to the Second National Bank of Boston, at 1 1/2%, at a price of 100.617, a basis of about 1.289%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1953 incl. Second high bid of 100.60 for 1 1/2% was made by the Middlesex County National Bank, of Everett.

Holyoke, Mass.

Bond Offering—Joseph E. Lucey, City Treasurer, will receive sealed bids until noon (EST) on Oct. 26 for the purchase of \$300,000 gas and electric light coupon bonds of 1948. Dated Nov. 1, 1948. Denomination \$1,000. Due \$15,000 Nov. 1, 1949 to 1968. Bidders to name the rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the Merchants National Bank of Boston. The bonds will be authenticated as to their genuineness by the National Shawmut Bank of Boston. This bank will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will be furnished the purchaser. No bid for less than par and accrued interest will be considered, and delivery will be made at the National Shawmut Bank of Boston, against payment in Boston Funds. No telephone bid will be accepted.

Pittsfield Housing Authority, Mass.

Note Sale—The issue of \$900,000 notes, first series, offered on Oct. 15—v. 168, p. 1527—was awarded to the National Shawmut Bank of Boston, at 0.94% interest. Dated Oct. 15, 1948 and due on April 15, 1949. The Bankers Trust Co. of New York and the Merchants National Bank of Boston, in joint account, submitted the next best bid, naming an interest rate of 1.03% plus a premium of \$10.

Somerville, Mass.

Bond Sale—The \$291,500 municipal relief bonds offered Oct. 19—v. 168, p. 1631—were awarded

1 1/4%, at a price of 100.032; a basis of about 1.23%. The bonds are dated Oct. 1, 1948 and mature on Oct. 1 from 1949 to 1952 incl. Second high bid of par for 1 1/4% was made by Lee Higginson Corp.

Stoneham, Mass.

Note Sale—The issue of \$25,000 water mains notes offered on Oct. 15 was awarded to F. S. Moseley & Co., of New York, as 1 1/2%, at a price of 100.42, a basis of about 1.356%. Due \$5,000 annually from 1949 to 1953 inclusive. Second high bid of 100.389 for 1 1/2% was made by the National Rockland Bank of Boston.

Weston, Mass.

Bond Offering—Helen E. Cutting, Town Treasurer, will receive sealed bids c/o Day Trust Co., 111 Devonshire Street, Boston, until noon (EST) on Oct. 26 for the purchase of \$800,000 coupon bonds, divided as follows:

\$400,000 School Loan Act of 1946 bonds. Due Nov. 1, as follows: \$27,000 in 1949 to 1958, and \$26,000 in 1959 to 1963. These bonds are outside the debt limit.

400,000 School Loan No. 6 bonds. Due Nov. 1, as follows: \$28,000 in 1949 to 1958, and \$24,000 in 1959 to 1963.

Dated Nov. 1, 1949. Denomination \$1,000. Principal and interest payable at the Day Trust Co., Boston. Bidders shall name one rate of interest for the entire \$800,000 of bonds in a multiple of 1/4 of 1%, and no bid of less than par and accrued interest will be considered. These bonds will be valid general obligations of the town, and all taxable property in the town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. The bonds will be prepared under the supervision of and authenticated as to genuineness by the Day Trust Co., and their legality approved by Ropes, Gray, Best, Coolidge & Ruggs, of Boston, whose opinion will be furnished the purchaser. Delivery will be made at the Day Trust Co., against payment in Boston funds. No telephone bids will be received.

MICHIGAN

Beecher Metropolitan District (P. O. Flint), Genesee County, Mich.

Bond Sale—The \$270,000 water supply system revenue refunding and extension bonds offered Oct. 18—v. 168, p. 1527—were awarded to Merrill Lynch, Pierce, Fenner & Beane, of Detroit, whose bid reflected a net interest cost of about 3.42%. The bonds are dated Nov. 1, 1948 and mature on May 1 from 1951 to 1973 incl. The bonds due from 1959 to 1973 incl. are subject to prior redemption.

Dearborn Township Sch. Dist. No. 7 (P. O. Dearborn), Mich.

Bond Offering — Ronald L. Hughes, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 25 for the purchase of \$200,000 not to exceed 4% interest coupon school bonds. Dated Sept. 1, 1948. Interest M-N.

Denomination \$1,000. Due May 1, as follows: \$38,000 in 1949, \$39,000 in 1950, \$40,000 in 1951, \$41,000 in 1952, and \$42,000 in 1953. Bonds numbered 181 to 200, being part of the bonds maturing in 1953, will be subject to redemption prior to maturity at the option of the District, in inverse numerical order, on any one or more interest payment dates on and after May 1, 1951, at par and accrued interest, on notice published not less than 30 days prior to the date fixed for redemption, at least once in a newspaper or publication circulated in Detroit, which carries as a part of its regular service notices of the sale of municipal bonds. Principal and interest payable at the Manufacturers National Bank, of Detroit. Rate of interest to be in multiples of 1/4 of 1%. The interest rate for each coupon period on any one

bond shall be at one rate only. Bids shall be conditioned upon the unqualified opinion of Berry, Stevens, Barber & Evely, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the District. Bonds will be delivered at Detroit or such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$4,000, payable to the District Treasurer.

Durand, Mich.

Bond Sale—The \$45,000 storm sewer bonds offered Oct. 18—v. 168, p. 1631—were awarded to S. R. Livingstone & Co., of Detroit. The bonds are dated Nov. 1, 1948 and mature on Nov. 1 from 1949 to 1978 incl. They are optional.

Jefferson Consolidated Sch. Dist. (P. O. Route 4, Monroe), Mich.

Bond Offering — Leland J. Styles, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 28 for the purchase of \$200,000 not to exceed 3% interest coupon general obligation bonds. Dated Nov. 1, 1948. Interest J-J.

Due \$40,000 July 1, 1949 to 1953. Principal and interest payable at the Monroe State Savings Bank, Monroe. Rate of interest to be in multiples of 1/4 of 1%. The interest rate for each coupon period shall be at one rate only. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, which opinion will be furnished without charge to the purchaser approving the legality of the bonds. The purchaser shall furnish bonds ready for execution at his expense. Bonds will be delivered at the Monroe State Savings Bank or such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$4,000, payable to the District Treasurer.

Kalamazoo and Portage Townships Fractional School District No. 6 (P. O. Kalamazoo), Mich.

Bond Offering — Loren M. Phelps, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 25 for the purchase of \$340,000 not to exceed 2% interest coupon general obligation bonds. Dated Oct. 1, 1948. Interest A-O. Denomination \$1,000. Due \$68,000 April 1, 1949 to 1953. Bonds maturing in 1951 to 1953, will be subject to redemption on 30 days' published notice on any one or more interest payment dates on or after April 1, 1950, in inverse numerical order at the par value thereof and accrued interest, plus a premium of 1/2%. Principal and interest payable at the First National Bank and Trust Co., Kalamazoo. Rate of interest to be in multiples of 1/4 of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. Bids shall be conditioned upon the unqualified approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, which opinion will be furnished, without expense, to the purchaser of the bonds prior to the delivery thereof. The District shall furnish bonds ready for execution at its expense. Bonds will be delivered at Kalamazoo, or at such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$6,800, payable to the District Treasurer.

Traverse City, Mich.

Bond Sale—The \$34,000 Special Assessment Roll No. 48-2 storm sewer bonds offered Oct. 18—v. 168, p. 1528—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1 1/2%, at a price of 100.272, a basis of about 1.395%. The bonds are dated Sept. 9, 1948 and mature on Sept. 9 from 1949 to 1952 incl. Second high bid of 100.152 for 1 1/2% was made by the First of Michigan Corp.

Washtenaw County Road Assessment District No. 1 (P. O. Ann Arbor), Mich.

Bond Offering — Kenneth Hal-lenbeck, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Oct. 22 for the purchase of \$30,926.72 not to exceed 6% interest coupon District Portion special assessment road bonds. Dated Oct. 1, 1948. One bond for \$926.72, others \$1,000 each. Interest M-N. Due May 1, as follows: \$4,926.72 in 1950, \$5,000 in 1951 to 1954, and \$6,000 in 1955. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the County Treasurer's office. The bonds will be awarded to the bidder whose bid produces the lowest net interest cost to the District to be determined by computing the total dollar value of all future due coupons on the bonds from their date to their maturity and deducting therefrom any premium. No proposal for the purchase of less than all of the bonds or at a price of less than 100% of their par value will be considered. The interest rate for each coupon period on any one bond shall be at one rate only. These bonds are issued pursuant to Public Act No. 246 of 1931, as amended by Public Act No. 141 of 1945, and pursuant to the appropriate provisions of Act No. 49 of 1915, as amended, in anticipation of the collection of the district portion of Road Assessment Roll No. 1 Special Assessment Roll No. 1 and will pledge the full faith and credit of the District for the payment of the principal and interest when due. 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, prior to the delivery thereof. The purchaser shall furnish bonds ready for execution at his own expense. The bonds will be delivered at the County Road Commissioner's office, or such other place as may be agreed with the purchaser. Enclose a certified or cashier's check for \$100, payable to the County Treasurer.

MINNESOTA

Alexandria, Minn.

Certificate Offering—Carl Erickson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 1 for the purchase of \$14,050 not to exceed 6% interest certificates of indebtedness, divided as follows:

- \$9,820 sewer extension certificates. Denomination \$982. Due \$982 on Jan. 2 from 1950 to 1959, incl.
- 4,230 water main extension certificates. Denomination \$423. Due \$423 on Jan. 2 from 1950 to 1959, incl.

All of the certificates are dated Nov. 1, 1948. Principal and interest payable at the City Clerk's office. Bidders will be required to take up and pay for the certificates awarded to them upon notice from the City Clerk that such certificates are ready for delivery.

Faribault, Minn.

Bond Sale—The \$100,000 general obligation bonds offered Oct. 19—v. 168, p. 1528—were awarded to Mannheim-Egan, Inc. and Harold E. Wood & Co., both of St. Paul, jointly, as 1.70s, at a price of 100.167, a basis of about 1.668%. Dated Oct. 1, 1948 and due \$10,000 on Jan. 1 from 1950 to 1959 inclusive. Second high bid of 100.303 for 1 3/4% was made by the Milwaukee Co. of Milwaukee.

Golden Valley, Minn.

Certificate Offering — Bert D. Putnam, Village Clerk, will receive sealed and auction bids until 7:30 p.m. (CST) on Oct. 26 for the purchase of \$11,500 not to exceed 5% interest water main certificate of indebtedness. Dated Nov. 1, 1948. Interest J-J. Denom. \$1,000, one for \$500. Due Jan. 1, as follows: \$1,500 in 1950, and \$2,000 in 1951 to 1955. Certificates matur-

ing in 1955 will be subject to prepayment at the option of the Village on Jan. 1, 1951, and semi-annually thereafter. Principal and interest payable at any suitable banking institution in the State. The Village will furnish the printed and executed certificates and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser, and delivery will be made within 30 days after acceptance of bids. A certified or cashier's check for \$230, payable to the Village, is required.

Marshall County (P. O. Warren), Minn.

Bond Sale—The \$55,000 drainage repair bonds offered on Oct. 14—v. 168, p. 1528—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, at a price of 100.054, a basis of about 1.787%. Dated Oct. 1, 1948 and due on Jan. 1 from 1950 to 1957 inclusive. Second high bid of 100.27 for 2.10s was made by J. M. Dain & Co., of Minneapolis.

St. Paul, Minn.

Bond Offering—Joseph J. Mitchell, City Comptroller, will receive sealed bids until 10 a.m. (CST) on Nov. 4 for the purchase of \$2,300,000 coupon bonds, divided as follows:

\$2,000,000 water works, not exceeding 4% bonds. Due Nov. 1, as follows: \$45,000 in 1949; \$46,000 in 1950; \$48,000 in 1951; \$49,000 in 1952; \$50,000 in 1953; \$51,000 in 1954; \$53,000 in 1955; \$54,000 in 1956; \$55,000 in 1957; \$56,000 in 1958; \$58,000 in 1959; \$60,000 in 1960; \$61,000 in 1961; \$63,000 in 1962; \$64,000 in 1963; \$66,000 in 1964; \$68,000 in 1965; \$69,000 in 1966; \$71,000 in 1967; \$73,000 in 1968; \$75,000 in 1969; \$77,000 in 1970; \$80,000 in 1971; \$81,000 in 1972; \$83,000 in 1973; \$84,000 in 1974; \$87,000 in 1975; \$89,000 in 1976; \$91,000 in 1977, and \$93,000 in 1978. These are the bonds authorized at election held on Sept. 14.

300,000 Public Welfare, not exceeding 5% bonds. Due Nov. 1, as follows: \$98,000 in 1949; \$100,000 in 1950, and \$102,000 in 1951.

Dated Nov. 1, 1948. Denomination \$1,000. Bids may be submitted in multiples of 1/10 or 1/4 of 1%. Each issue of bonds must bear one rate of interest. Bonds are payable at the office of the Commissioner of Finance, or at the Fiscal Agency of the city, in New York City. The bonds to be issued in coupon form, but may be exchanged for registered bonds both as to principal and interest, at a cost of \$1 per registered bond, plus postage. Bonds are exempt from taxation. The approving opinion of Wood, King & Dawson, of New York City, and W. L. Ulvin, of St. Paul, will be furnished with these bonds at time of sale and all bids must be unconditional. Under and by terms of the Ordinance and Resolution, the faith and credit of the city are irrevocably pledged to pay the principal and interest, at maturity, on the above issues of bonds. Bonds will be furnished by the city, but delivery shall be at purchaser's expense. Enclose a certified check for 2% of the amount of bonds bid, payable to the city.

Shakopee, Minn.

Bond and Certificate Offering—The City Clerk will receive sealed bids until 8 p.m. (CST) on Nov. 4 for the purchase of the following: \$60,000 water certificates of indebtedness.

50,000 permanent improvement bonds.

Dated Nov. 1, 1948, and due on Jan. 1 from 1950 to 1960, incl.

Welcome, Minn.

Bond Offering—A. H. Martens, Village Clerk, will receive sealed bids until noon (CST) on Oct. 28 for the purchase of \$35,000 coupon water works bonds. Dated Nov.

1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$3,000 in 1950 to 1960, and \$2,000 in 1961. All bonds maturing on Nov. 1, 1955, and thereafter, to be subject to redemption on Nov. 1, 1954, and any interest payment date thereafter, at par and accrued interest. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Bidders must bid for a single rate of interest in a multiple of 1/4 or 1/10 of 1%. The bonds will be awarded to the bidder who offers the lowest net interest cost. Bids will be compared on the basis of total interest cost at the rate specified from date of issue to maturity, less any premium offered. These bonds were authorized at an election held on Sept. 25. The approving legal opinion of Faegre & Benson, of Minneapolis, as well as the printed bonds will be furnished without cost to the purchaser. In the opinion of counsel these bonds are direct and general obligations of the Village, and the full faith, credit and taxing power will be pledged to their payment. Delivery of the bonds within 30 days after the sale, or thereafter at the option of the purchaser. No bids for less than par will be considered. Enclose a certified or cashier's check for \$1,000, payable to the Village.

MISSISSIPPI

Attala County (P. O. Kosciusko), Miss.

Bond Sale—An issue of \$200,000 rural road improvement bonds was awarded on Oct. 13 to the Equitable Securities Corp., of Nashville.

Lauderdale County (P. O. Ripley), Miss.

Bond Offering—J. R. Lewis, County Judge, will offer at public auction at 1 p.m. (CST) on Nov. 16, an issue of \$50,000 not to exceed 4% interest school bonds. Dated Dec. 1, 1948. Denom. \$1,000. Due \$10,000 on Dec. 1 from 1949 to 1953 inclusive. Interest J-D.

Mississippi (State of)

Bond Sale—The \$5,000,000 highway revenue bonds, 15th series offered on Oct. 20—v. 168, p. 1631—were awarded as follows:

\$4,000,000 (Combination No. 4) bonds to a syndicate headed by Ira Haupt & Co., of New York, at a price of 100.052, a net interest cost of about 3.036%, as follows: \$100,000 2 1/4s, due Aug. 1, 1961; \$2,425,000 3s, due Aug. 1, 1961; \$1,175,000 3 1/2s, due Aug. 1 from 1962 to 1965 inclusive; \$175,000 on Feb. 1 and Aug. 1, 1966 to 1968 inclusive, and \$175,000 Feb. 1, 1969; and \$1,475,000 3.10s, due \$175,000 Aug. 1, 1969; \$175,000 Feb. 1 and Aug. 1, 1970, and \$950,000 on Feb. 1, 1971.

Associated with Ira Haupt & Co., in the purchase were the following: Detmer & Co., J. S. Love Co., Leland Speed Co., Francis J. du Pont & Co., Coffin & Burr, Inc., Courts & Co., Thomas & Co., Lyons & Shafto, Inc., Newburger, Loeb & Co., Shelby Cullom Davis & Co., Ellis & Co., Fitzgerald & Co., Inc., J. B. Hanauer & Co., Pohl & Co., Inc., Jones B. Shannon & Co., Herbert J. Sims & Co., Inc., Van Lahr, Doll & Ispording, Inc., Blewer, Heitner & Glynn, C. F. Cassell & Co., Inc., Paul Frederick & Co., Shaughnessy & Co., Inc., L. W. Simon Co., Walter Stokes & Co., and Stubbs, Smith & Lombardo, Inc.

\$1,000,000 (Combination No. 1) bonds were awarded to a syndicate headed by John Nuveen & Co. of Chicago, at a price of 100.029, a net interest cost of about 2.584%, as follows: \$110,000 3 1/4s, due \$15,000 Aug. 1, 1953; \$25,000 Feb. 1 and \$30,000 Aug. 1, 1954; and \$40,000 Feb. 1, 1955; and \$890,000 2 1/2s, due \$50,000 Aug. 1, 1955; \$55,000 Feb. 1, 1956; and \$65,000 Aug. 1, 1956; \$75,000 Feb. 1 and \$80,000 Aug. 1,

1957; \$90,000 Feb. 1 and \$50,000 Aug. 1, 1958; \$75,000 Feb. 1 and Aug. 1, 1959; \$75,000 Feb. 1 and \$100,000 Aug. 1, 1960, and \$100,000 on Feb. 1, 1961.

Associated with John Nuveen & Co., in the purchase were: A. C. Allyn & Co., B. J. Van Ingen & Co., Stranahan, Harris & Co., Inc., Braun, Bosworth & Co., Inc., Roosevelt & Cross, Kingsbury & Alvis, Lewis & Co. Barcus, Kindred & Co., Donald MacKinnon & Co., Stern Bros. & Co., C. F. Childs & Co., Fahey, Clark & Co., Mullaney, Wells & Co., Robinson-Humphrey Co., Herman Bensdorf & Co., Harrington & Co., Kalman & Co., Magnus & Co., Peters, Writer & Christensen, Soden-Zahner Co., M. B. Vick & Co., Walter, Woody & Heimerding, Weil, Roth & Irving Co., Newhard, Cook & Co., Stifel, Nicolaus & Co. and Cady & Co.

The entire \$5,000,000 bonds are dated Aug. 1, 1948. The bonds are optional in inverse order of maturities, with the bonds within any maturity to be selected by lot, on Feb. 1, 1958, and on any interest payment date thereafter, at par and accrued interest plus a premium as to each bond so redeemed of 1/4 of 1% for each year or fraction thereof elapsing between the redemption date and the stated maturity date of the bond.

MISSOURI

Perry County (P. O. Perryville), Mo.

Bond Sale—The \$350,000 public hospital bonds offered on Oct. 13 v. 168, p. 1528—were awarded to a group composed of the Commerce Trust Co., George K. Baum & Co., both of Kansas City, and the Bankers Bond and Security Co. of St. Louis, as follows: \$310,000 2 1/4s, due on Feb. 1 from 1949 to 1966 inclusive, and \$40,000 2 3/8s, due on Oct. 1, 1967 and 1968. The bonds are dated Nov. 1, 1948.

MONTANA

Chouteau County High Sch. Dist. No. 2 (P. O. Big Sandy), Mont.

Bond Offering—The Superintendent of Schools will receive sealed bids until Dec. 3 for the purchase of \$75,000 building bonds. The issue was authorized at an election on Sept. 11.

Libby School District (P. O. Libby), Mont.

Bond Offering—Alice Winfrey, District Clerk, will receive sealed bids until Nov. 15 for the purchase of \$265,000 not to exceed 6% interest bonds, including \$165,000 grade building and \$100,000 auditorium construction. The bonds were authorized at an election on Oct. 2.

NEBRASKA

Clark County (P. O. Las Vegas), Nevaoda

Bond Offering—Helen Scott Reid, County Clerk, will receive sealed bids until 10 a.m. (PST) on Oct. 25 for the purchase of \$172,500 not to exceed 5% interest airport bonds. Dated Oct. 1, 1947. Denominations \$1,000 and \$500. Interest A-O. Due Oct. 1, as follows: \$7,500 in 1949 to 1966, and \$37,500 in 1967. Bidders for the purchase of the bonds, or any part of said bonds, are to submit a bid specifying (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds, or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. The bonds shall be sold to the bidder making the best bid, subject to the right of the Board of County Commissioners to reject any and all bids and re-advertise. None of such bonds shall be sold at less than par and accrued interest, nor shall any discount or commission be allowed or paid on such bonds. If there be two or more equal bids, and such bids are the best bids received, and not less than par and accrued interest, the Board of

Commissioners shall determine which bid shall be accepted. Enclose a certified check for 5% of the amount of the bid.

Dawson County Drainage District No. 4 (P. O. Cozad), Neb.

Bond Offering—Robert R. Good, District Secretary, will receive sealed bids until 3 p.m. (CST) on Oct. 30 for the purchase of \$150,000 not to exceed 6% interest drainage bonds. Dated July 1, 1948. Denom. \$1,000. Due \$10,000 on July 1, from 1953 to 1967 inclusive. Interest J-J. Optional on July 1, 1953, or on any subsequent interest payment date.

NEW JERSEY

Asbury Park, N. J.

Bond Call—The City Clerk announces the call for redemption on Dec. 1, 1948, of \$58,000 term bonds, dated Dec. 1, 1946, due Dec. 1, 1972, and bearing 3 1/2% interest to June 1, 1949, and 2 3/4% thereafter. Bonds will be redeemed at the Asbury Park and Ocean Grove Bank, Asbury Park, or at the Marine Midland Trust Co., New York.

Clark Township (P. O. Rahway), N. J.

Bond Offering—Lawrence G. Roach, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 28 for the purchase of \$51,000 registered sewer bonds. Dated Nov. 1, 1948. Due Nov. 1, as follows: \$15,000 from 1949 to 1951, incl., and \$6,000 in 1952. One bond for \$6,000, others \$15,000 each. It has been determined that the said bonds shall bear interest at the rate of zero per cent, that is to say, shall be payable without interest. Registerable as to principal only, and will be payable at the Rahway National Bank, Rahway. Each proposal must state the amount bid for the bonds, which shall be not less than \$51,000 nor more than \$52,000. As between legally acceptable proposals specifying a zero rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid, the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. 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. Enclose a certified or cashier's check for \$1,020, payable to the township.

Jersey City, N. J.

Bond Sale—The \$525,000 school bonds offered on Oct. 18—v. 163, p. 1529—were awarded to a group composed of Harriman Ripley & Co., Inc., and Smith, Barney & Co., both of New York; Van Deventer Bros., of Newark, and Boland, Saffin & Co., of New York, as 2.65s, at a price of 100.117, a basis of about 2.638%. Sale considered of:

\$175,000 series A bonds. Due on Oct. 1 from 1949 to 1983 incl.

350,000 series B bonds. Due on Oct. 1 from 1949 to 1978 incl.

All of the bonds are dated Oct. 1, 1948. Second high bid of 100.409 for \$523,000 bonds as 2.70s was made by a group composed of B. J. Van Ingen & Co., MacBride, Miller & Co., and M. B. Vick & Co.

Lower Penn's Neck Township School District (P. O. Pennsville), N. J.

Bond Offering—Robert R. Dunn, Sr., District Clerk, will receive sealed bids until 7:30 p.m.

(EST) on Nov. 1 for the purchase of \$125,000 not to exceed 3% interest building bonds. Interest J-D. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$40,000 in 1950 to 1954, \$45,000 in 1955, \$50,000 in 1956 to 1960, and \$60,000 in 1961 to 1968. Principal and interest payable at the City National Bank and Trust Co. of Salem. 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 and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$975,000 nor more than \$976,000.

The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Board of Education. These bonds were authorized at the election held on Aug. 4. Enclose a certified or cashier's check for \$19,500, payable to the Board of Education.

Paterson, N. J.

Bond Offering—Howard L. Bristow, Clerk of the Board of Finance, will receive sealed bids until 11:15 a.m. (EST) on Oct. 28 for the purchase of \$235,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$55,000 series A sewer bonds.

15,000 series B sewer bonds.

24,000 series C sewer bonds.

137,000 street improvement bonds, series of 1948.

4,000 sewer assessment bonds second series of 1948.

All of the bonds are dated Nov. 1, 1948. Interest M-N. Denomination \$1,000. The combined maturities, with payments due annually on Nov. 1, are as follows: \$19,000 in 1949, \$21,000 in 1950, \$20,000 in 1951, \$25,000 in 1952 to 1957, \$15,000 in 1958, and \$5,000 in 1959 and 1960. Principal and interest payable at the First Paterson National Bank & Trust Co. Paterson, or at the option of the holder, at the Bankers Trust Co. New York City. 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, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall not be less than \$235,000 nor more than \$236,000. 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 City. Enclose a certified or cashier's check for \$4,700, payable to the City.

Pleasantville, N. J.

Bond Sale—The \$33,000 sewer extension assessment and sewer extension bonds offered Oct. 18 v. 163, p. 1529—were awarded to J. B. Hanauer & Co., of Newark, as 2.90s, at a price of 100.07, a basis of about 2.88%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1955 incl. Second high bid of 100.139 for 3 1/4s was made by Boland, Saffin & Co., of New York.

NEW YORK

Ashford, Ellicottville, Machic Franklinville, Yorkshire and East Otto Central Sch. Dist. No. 4 (P. O. West Valley), New York

Bond Sale—The \$60,000 construction bonds offered on Oct. 19—v. 168, p. 1632—were awarded to the Citizens National Bank Springfield, as 2 1/4s, at a price of 100.25, a basis of about 2.21%. Dated Nov. 1, 1948 and due Nov. 1 from 1948 to 1963 incl. Second high bid of 100.152 for 2.40s was made by Roosevelt Cross, and Tilney & Co., both New York, jointly.

Batavia Union Free School District No. 2 (P. O. Batavia), N. Y.
Bond Sale—The \$115,000 school bonds offered on Oct. 19—v. 168, p. 1632—were awarded to George B. Gibbons & Co., Inc., of New York, as 1 1/4s, at a price of 100.074, a basis of about 1.226%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1953 incl. Second high bid of 100.107 for 1.30s was made by Bacon, Stevenson & Co., of New York.

Broadalbin, Mayfield, Perth and Providence Central Sch. Dist. No. 1 (P. O. Broadalbin), New York

Bond Offering—Grace B. Shattuck, District Clerk, will receive sealed bids until 3 p.m. (EST) on Nov. 3 for the purchase of \$30,000 not to exceed 4% interest coupon or registered bus garage bonds. Dated Nov. 1, 1948. Interest M-N. Due \$3,000 Nov. 1, 1949 to 1958. 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. Principal and interest payable at the Broadalbin Bank, Broadalbin, with New York exchange. The bonds will be valid and legally binding general obligations of the district, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the bonds and interest thereon, without limitation as to rate or amount.

Camillus, N. Y.
Bond Offering—Ernest Smith, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Oct. 26 for the purchase of \$50,000 not to exceed 5% interest coupon or registered municipal building bonds of 1948. Dated Oct. 15, 1948. Denomination \$1,000. Due Oct. 15, as follows: \$3,000 from 1949 to 1958 inclusive, and \$2,000 from 1959 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (A-O) payable at the Camillus Bank, Camillus. A certified check for \$1,000, payable to order of the village, is required. Legality to be approved by Vandewater, Sykes & Heckler, of New York City.

Canisteo, Hartsville, Howard, Jasper, Hornellsville and Greenwood Central Sch. Dist. No. 1 (P. O. Canisteo), N. Y.

Bond Sale—The \$250,000 construction bonds offered Oct. 19—v. 168, p. 1529—were awarded to group composed of the Marine Trust Co., of Buffalo, George B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, as 2.40s, at a price of 100.7104, a basis of about 2.331%. The bonds are dated Oct. 1, 1948 and mature Oct. 1 from 1949 to 1973 incl. Second high bid of 100.40 for 2.40s was made by Blair & Co., Inc., and Bacon, Stevenson & Co., both of New York, in joint account.

Carmel (P. O. Mahopac), N. Y.
Bond Sale—The \$30,000 general improvement bonds offered Oct. 19—v. 168, p. 1632—were awarded to Tilney & Co., of New York, as 2 1/2s, at a price of 100.17, a basis of about 2.21%. Dated Sept. 1, 1948 and due on Sept. 1, from 1949 to 1963 incl. Second high bid of 100.14 for 2.40s was made by Bacon, Stevenson & Co., New York.

Catherine, Montour, Hector, Cayuga, Newfield, Enfield, Veteran and Van Etten Central Sch. Dist. No. 1 (P. O. Odessa) N. Y.

Bond Sale—The issue of \$410,000 construction bonds offered Oct. 14 was awarded to a group composed of E. H. Rollins & Sons, D. White & Co., and Coffin & Co., all of New York, as 2 1/2s, at a price of 100.189, a basis of about 2.4%. The bonds are dated Nov. 1, 1948. Denomination \$1,000. Due May 1 from 1949 to 1977 inclusive. Second high bid of 100.77 for 2.40s was made by a group composed of J. G. White & Co., Sherrill & Co., and Newburger, Loeb & Co., of New York.

Floral Park, N. Y.

Bond Offering—Charles J. Hartman, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Oct. 28 for the purchase of \$60,000 not to exceed 5% interest coupon or registered general improvement bonds of 1948. Dated June 1, 1948. Denomination \$1,000. Due June 1, as follows: \$10,000 in 1949; \$11,000, 1950; \$12,000, 1951; \$13,000 in 1952, and \$14,000 in 1953. Principal and interest (J-D) payable at the First National Bank & Trust Co., Floral Park. A certified check for \$1,200, payable to order of the Village, is required. Legality to be approved by Vandewater, Sykes & Heckler, of New York.

Hoosick Falls, N. Y.

Bond Sale—The \$15,000 public improvement bonds offered on Oct. 15—v. 168, p. 1529—were awarded to George B. Gibbons & Co., Inc., of New York, as 1 1/4s, at a price of 100.08, a basis of about 1.723%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1953 incl. Second high bid of par for 1.80s was made by the Peoples-First National Bank, of Hoosick Falls.

Lake Huntington Sewer District (P. O. Lake Huntington), N. Y.

Bond Sale—The issue of \$12,000 sewer bonds of 1948 offered on Oct. 15 was awarded to Roosevelt & Cross, of New York, as 2.40s, at a price of 100.241, a basis of about 2.358%.

Newburgh Common School District No. 1 (P. O. Newburgh), N. Y.

Bond Sale—The \$10,000 construction bonds offered Oct. 15—v. 168, p. 1529—were awarded to the Highland-Quassaick National Bank & Trust Co., of Newburgh, as 1.60s, at a price of 100.062, a basis of about 1.579%. Dated Nov. 1, 1948 and due \$2,000 on Nov. 1 from 1949 to 1953 inclusive. The National Bank of Newburgh, only other bidder, offered par for 2 1/4s.

New York City Housing Authority, New York

\$31,526,000 Bonds Publicly Offered—A syndicate headed by The Chase National Bank, National City Bank, Lehman Bros., and Blyth & Co., Inc., all of New York, made public offering on Oct. 19 of \$31,526,000 housing authority bonds, representing part of the total issue of \$48,256,000 purchased from the agency at a net interest cost of 3.213%. The balance of \$16,730,000 bonds, bearing 3 1/4% interest and maturing on Nov. 1 from 1989 to 1998 incl., were not publicly offered. The \$31,526,000 bonds offered to investors are dated Nov. 1, 1948 and mature annually on Nov. 1, and are further described as follows:

Amount	Coupon	Due
\$402,000	4 1/2%	1951
420,000	4 1/2%	1952
439,000	4 1/2%	1953
459,000	4 1/2%	1954
479,000	4 1/2%	1955
501,000	4 1/2%	1956
524,000	4 1/2%	1957
547,000	4 1/2%	1958
572,000	3	1959
589,000	3	1960
607,000	3	1961
625,000	3	1962
644,000	3	1963
663,000	3	1964
683,000	3	1965
703,000	3	1966
724,000	3	1967
746,000	3 1/4	1968
770,000	3 1/4	1969
795,000	3 1/4	1970
821,000	3 1/4	1971
848,000	3 1/4	1972
875,000	3 1/4	1973
904,000	3 1/4	1974
933,000	3 1/4	1975
963,000	3 1/4	1976
995,000	3 1/4	1977
1,027,000	3 1/4	1978
1,061,000	3 1/4	1979
1,095,000	3 1/4	1980
1,131,000	3 1/4	1981
1,167,000	3 1/4	1982
1,205,000	3 1/4	1983
1,245,000	3	1984
1,282,000	3	1985
1,321,000	3	1986
1,360,000	3	1987
1,401,000	3	1988

The underwriters made public reoffering of the bonds as follows: 4 1/2s, due 1951 to 1958, at prices to yield from 1.50% to 2.65%, according to maturity; 3s, due 1959 to 1967, from 2.65% to 2.95%; 3 1/4s, due 1968 to 1983 incl., from 3% to 3.20%; and the 3s maturing from 1984 to 1988 were offered at a dollar price of 95.50.

Bonds maturing on or after Nov. 1, 1959 are redeemable prior to maturity at the option of the Authority on Nov. 1, 1958, or on any interest payment date thereafter, as a whole, or in part in the inverse order of their numbers, at a redemption price of par and accrued interest to date of redemption plus a premium of 4% of their par value if redeemed on or before Nov. 1, 1968; or a premium of 3% of their par value if redeemed thereafter but on or before Nov. 1, 1978; or a premium of 2% of their par value if redeemed thereafter. Principal and semi-annual interest, May 1 and Nov. 1, payable at the principal office of The National City Bank of New York. Coupon bonds in denomination of \$1,000, registrable as to principal only or as to both principal and interest with privilege of reconversion into coupon bonds at the expense of the holder. In the opinion of bond counsel, the bonds together with the interest thereon, are exempt from all taxation by the United States by the existing provisions of the United States Housing Act of 1937, as amended and supplemented, and the Internal Revenue Code of the United States, as amended and supplemented, and are exempt from all taxation by the State of New York or any political subdivision thereof, under provisions of the Public Housing Law, Chapter 44A of the Consolidated Laws of the State of New York. Legal Investment in the State of New York, in the opinion of bond counsel, for Savings Banks and all other banks, Trust Funds and Fiduciaries, Insurance Companies and all public bodies and public officers. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Syndicate Members—The underwriting group consists of the following: The Chase National Bank; The National City Bank of New York; Lehman Brothers; Blyth & Co., Inc.; Chemical Bank & Trust Company; The First Boston Corporation; Halsey, Stuart & Co. Inc.; Harriman Ripley & Co., Inc.; Phelps, Fenn & Co., R. W. Pressprich & Co.; Smith, Barney & Co.; S. J. Devine & Co., Inc.; Goldman, Sachs & Co.; Harris Trust & Savings Bank; Kidder, Peabody & Co.; The Northern Trust Company; Salomon Bros. & Hutzler; Shields & Company, Bear, Stearns & Co.; Blair & Co., Inc.;

Also, Drexel & Co.; The Marine Trust Company of Buffalo; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; A. C. Allyn and Company, Incorporated; Barr Brothers & Co., Inc.; Alex. Brown & Sons; Eastman, Dillon & Co.; Equitable Securities Corporation; Estabrook & Co.; The First National Bank of Portland, Oregon; Paine, Webber, Jackson & Curtis; E. H. Rollins & Sons Incorporated; L. F. Rothschild & Co.; B. J. Van Ingen & Co. Inc.;

Also, White, Weld & Co.; Bacon, Stevenson & Co.; A. G. Becker & Co., Incorporated; Braun, Bosworth & Co., Incorporated; Central Republic Company Incorporated; C. F. Childs & Company, Incorporated; Coffin & Burr, Incorporated; Eldredge & Co., Incorporated; First of Michigan Corporation; Geo. B. Gibbons & Company, Incorporated; Hallgarten & Co.; Harris, Hall & Company, Incorporated; Hemphill, Noyes & Co.; Hornblower & Weeks;

Also, W. E. Hutton & Co.; Kean, Taylor & Co.; Lee Higginson Corporation; Laurence M. Marks & Co.; W. H. Morton & Co.; Incorporated; R. H. Moulton & Co., Los

Angeles; Roosevelt & Cross Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Stroud & Company, Incorporated; Tucker, Anthony & Co.; Chas. E. Weigold & Co., Incorporated and Wm. E. Pollock & Co., Inc.

North Tonawanda Union Free School District No. 1 (Constituting City Sch. Dist.), N. Y.

Bond Offering—George Krueger, District Clerk, will receive sealed bids until 3 p.m. (EST) on Oct. 26 for the purchase of \$400,000 not to exceed 5% int. coupon or registered building bonds. Dated Oct. 1, 1948. Denom. \$1,000. Due Oct. 1, as follows: \$25,000 from 1949 to 1958 inclusive, and \$30,000 from 1959 to 1963 inclusive. Principal and interest (A-O) payable at the State Trust Co. of North Tonawanda. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. A certified check for \$8,000, payable to order of the District, is required. Legality to be approved by Vandewater, Sykes Heckler of New York City.

Orangetown, Pearl River Sewer District (P. O. Nyack), N. Y.

Bond Sale—The \$22,500 sewer construction bonds offered Oct. 14—v. 168, p. 1529—were awarded to George B. Gibbons & Co., Inc., of New York, as 2s, at a price of 100.17, a basis of about 1.969%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1959 inclusive. Second high bid of 100.11 for 2.20s was made by Roosevelt & Cross, of New York.

Orchard Park, Aurora, Hamburg, Elma, West Seneca and Boston Central School District No. 1 (P. O. Orchard Park), New York

Bond Offering—Maurice A. Graesser, District Clerk, will receive sealed bids until 2 p.m. (EST) on Oct. 27 for the purchase of \$1,575,000 not to exceed 5% interest coupon or registered building bonds of 1948. Interest M-N. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$40,000 in 1949 to 1953, \$50,000 in 1954 to 1958, \$55,000 in 1959 to 1961, and \$60,000 in 1962 to 1977. Principal and interest payable at the Marine Midland Trust Co., New York City. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all the bonds. The bonds will be valid and legally binding general obligations of the District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Nov. 15, 1948. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$31,500, payable to the District.

Saratoga (P. O. Schuylerville), New York

Bond Offering—Joseph L. Turcotte, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Oct. 26 for the purchase of \$18,000 not to exceed 5% interest coupon or registered construction bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due \$2,000 on Aug. 1 from 1949 to 1957 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (F-A) payable at the National Bank of Schuylerville. A certified check for \$360, payable to order of the Town, is required. Legality to be approved by John L. Ostrander, of Schuylerville.

Sodus, Lyons and Arcadia Central School District No. 1 (P. O. Sodus), N. Y.

Bond Sale—The \$1,450,000 building bonds offered on Oct. 19—v. 168, p. 1633—were awarded to a combined syndicate headed, respectively, by George B. Gibbons & Co., Inc., and C. J. Devine & Co., both of New York. These

two firms headed individual groups which entered an identical bid of 100.94 for the bonds as 2.70s, reflecting a net interest cost of 2.673%. The two accounts decided to merge and the successful syndicate then consisted of George B. Gibbons & Co., Inc., C. J. Devine & Co., Blair & Co., Inc., Marine Trust Co., of Buffalo, Chas. E. Weigold & Co., Roosevelt & Cross, Bacon, Stevenson & Co., Hornblower & Weeks, Sage, Ruddy & Co., of Rochester, R. D. White & Co., Hall & Co., and Erickson Perkins & Co., of Rochester. The bonds are dated Nov. 1, 1948 and mature serially on Nov. 1 from 1949 to 1978 incl. A group composed of Blyth & Co., Inc., Schoellkopf, Hutton & Pomeroy, B. J. Van Ingen & Co., E. H. Rollins & Sons, and G. C. Haas & Co., was among the other bidders, offering to pay 100.661 for 2.70s.

Troupsburg, Woodhull and Jasper Central School District No. 1 (P. O. Troupsburg), N. Y.

Bond Sale—The \$38,000 school bus garage bonds offered on Oct. 15—v. 168, p. 1529—were awarded to Bond & Goodwin, of New York, as 2.70s at a price of 100.51, a basis of about 2.63%. The bonds are dated Oct. 15, 1948 and mature on Oct. 15 from 1949 to 1967 incl. Second high bid of 100.235 for 2 3/4s was made by the Marine Trust Co., of Buffalo.

Westmore School District No. 1 (P. O. Westmoreland) N. Y.

Bond Sale—The \$8,700 construction bonds offered Oct. 15—v. 168, p. 1410—were awarded to the Hayes National Bank, of Clinton, as 2.30s. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1953 incl.

NORTH CAROLINA

Greenville, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on Oct. 26 for the purchase of \$806,000 not to exceed 6% interest coupon bonds, divided as follows: \$360,000 electric light bonds. Due May 1, as follows: \$6,000 in 1951 to 1955, \$9,000 in 1956 to 1960, and \$15,000 in 1961 to 1979.

294,000 water bonds. Due May 1, as follows: \$4,000 in 1951 to 1961, \$5,000 in 1962 and 1963, and \$10,000 in 1964 to 1987.

152,000 sanitary sewer bonds. Due May 1, as follows: \$2,000 in 1951 to 1957, \$3,000 in 1958 to 1963, and \$5,000 in 1964 to 1987.

Dated Nov. 1, 1948. Denomination \$1,000. Principal and interest payable in New York City. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than four rates for any issue, 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. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds offered will be entertained. General obligations; unlimited tax; registrable as to principal alone; delivery on or about Nov. 15, 1948, at place of purchaser's choice. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. Bids must be on a form to be furnished by the above Secretary. Enclose a certified check for \$16,120, payable to the State Treasurer.

Roxboro, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Oct. 26 for the purchase of \$10,000 not to exceed 6% interest coupon fire fighting equipment bonds. Interest M-N.

Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$1,000 in 1949 to 1956, and \$2,000 in 1957. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates 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 two rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate bid must be for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than par and accrued interest, or for less than all of the bonds, will be entertained. General obligations; unlimited tax; registerable as to principal alone; delivery on or about Nov. 16, 1948, at place of purchaser's choice. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. Bids must be on a form furnished by the above Secretary. Enclose a certified check for \$200, payable to the State Treasurer.

OHIO**Bay Village, Ohio**

Bond Offering—Glen L. Gan-yard, Village Clerk, will receive sealed bids until noon (EST) on Nov. 1 for the purchase of \$74,400 3% special assessment bonds. Interest M-N. Dated Nov. 8, 1948. Denomination \$1,000, one for \$400. Due in substantial equal annual maturities on Nov. 1, 1950 to 1959. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. All bids must state the number of bonds bid for, the gross amount of bid and accrued interest to date of delivery. The bonds are issued for the purpose of raising money in anticipation of the collection of special assessments and under authority of the laws of the State and of the Uniform Bond Act, and are payable from taxes unlimited as to amount and rate. The bonds shall be sold for not less than the face value thereof and accrued interest. The proceedings for the issuance of said bonds are under the supervision of Squire, Sanders & Dempsey, of Cleveland, and their opinion as to the validity of the issue will be delivered to the successful bidder at the expense of the village. Enclose a bond or certified check for \$750, payable to the village.

Columbus, Ohio

Note Sale—The \$22,200 sewer construction notes offered on Oct. 21—v. 168, p. 1633—were awarded to Sweney, Cartwright & Co., of Columbus, as $\frac{1}{4}$ s, at a price of par. Dated Nov. 16, 1948 and due on May 16, 1950. Second high bid of 101.07 for $\frac{1}{2}$ s, was made by Ryan, Sutherland & Co., of Toledo.

Loudonville, Ohio

Bond Sale—The \$3,500 Riverside Park bonds offered Oct. 16—v. 168, p. 1633—were awarded to J. A. White & Co., of Cincinnati, as 3s, at a price of 100.36, a basis of about 2.875%. Dated March 1, 1948 and due \$700 on Sept. 1 from 1949 to 1953 inclusive. The Farmers & Savings Bank of Loudonville, only other bidder, offered par for 3s.

Osborn, Ohio

Bond Sale—The \$19,500 sewer improvement bonds offered Oct. 15—v. 168, p. 1411—were awarded

to J. A. White & Co., of Cincinnati. Dated Oct. 1, 1948 and due \$1,000 on April 1 and Oct. 1 from 1949 to 1957 inclusive, and \$1,000 April 1 and \$500 Oct. 1, 1958. The bonds were sold as $\frac{2}{4}$ s, at a price of 100.80.

Salem, Ohio

Bond Sale—The \$300,000 unlimited tax bonds offered on Oct. 21—v. 168, p. 1530—were awarded to Harriman Ripley & Co., Inc. and Ryan, Sutherland & Co., in joint account, as $\frac{2}{4}$ s, at a price of 100.93, a basis of about 2.408%. Dated March 1, 1948 and due \$6,000 on May 1 and Nov. 1 from 1949 to 1973 inclusive. Second high bid of 100.237 for $\frac{2}{4}$ s was made by Field, Richards & Co. of Cleveland.

OKLAHOMA**Meeker School District, Okla.**

Bond Offering—C. R. Hilton, District Clerk, will receive sealed bids until 10 a.m. (CST) on Oct. 27 for the purchase of \$17,000 building and furniture bonds. Due \$1,500 in 1951 to 1961, and \$500 in 1962. The bonds will be sold to the bidder offering the lowest rate of interest, and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount of the bid.

Nash School District, Okla.

Bond Offering—Edward Zander, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on Oct. 27 for the purchase of \$48,000 building bonds. Due \$6,000 in 1951 to 1958. The bonds will be sold to the bidder offering the lowest rate of interest, and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Okemah, Okla.

Bond Sale—The \$90,000 bonds offered on Oct. 19 were awarded to Evan L. Davis, of Tulsa, on a bid reflecting a net interest cost of 2.46%.

The bonds are described as follows:
\$65,000 swimming pool bonds. Due \$5,000 annually from 1951 to 1963 inclusive.
25,000 water works system bonds. Due as follows: \$2,000 from 1951 to 1962 inclusive, and \$1,000 in 1963.

The bonds were authorized at an election on Sept. 28.

Washington County (P. O. Bartlesville), Okla.

Bond Sale—The \$600,000 hospital bonds offered Oct. 18—v. 168, p. 1633—were awarded to the First National Bank & Trust Co., of Oklahoma City, at a price of par, a net interest cost of about 2.45%, as follows:

\$30,000 $\frac{2}{4}$ s. Due Nov. 1, 1951.
30,000 $\frac{2}{4}$ s. Due Nov. 1, 1952.
30,000 $\frac{2}{4}$ s. Due Nov. 1, 1953.
210,000 $\frac{2}{4}$ s. Due \$30,000 on Nov. 1 from 1954 to 1960 incl.
90,000 $\frac{2}{4}$ s. Due \$30,000 on Nov. 1 from 1961 to 1963 incl.
210,000 $\frac{2}{4}$ s. Due \$30,000 on Nov. 1 from 1964 to 1970 incl.

The bonds are dated Nov. 1, 1948. Interest M-N. Legality approved by George J. Fagin, of Oklahoma City.

Woodward, Okla.

Bond Offering—Mary Cliff, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Oct. 27 for the purchase of \$300,000 not to exceed 3% interest hospital bonds. Due \$20,000 in 1951 to 1965. The bonds will be sold to the bidder offering the lowest rate of interest, and agreeing to pay par and accrued interest. These are the bonds authorized at the election held on Oct. 5. Enclose a certified check for 2% of the amount of the bid.

OREGON**Albany, Ore.**

Bond Sale—The \$160,000 improvement bonds offered Oct. 13—v. 168, p. 1530—were awarded to the United States National Bank, of Albany. Dated Dec. 1, 1948 and due \$16,000 on Dec. 1 from 1950 to 1959 inclusive.

Arlington, Ore.

Bond Offering—Roy E. Hurst, City Recorder, will receive sealed bids until 5 p.m. (PST) on Oct. 29 for the purchase of \$25,000 not to exceed 6% interest improvement bonds. Interest A-O. Dated Oct. 29, 1948. Denomination \$1,000. Due \$1,000 Oct. 29, 1949 to 1973. Bonds are subject to call and can be redeemed by the city on any interest bearing date on and after Oct. 29, 1956. Principal and interest payable at the City Treasurer's office. No bid will be accepted for less than 98% of the par value of the bonds and the entire amount of the accruing interest thereon. The approving legal opinion of John Shuler, of Portland, will be furnished to the purchaser. Enclose a certified check for 2% of the par value of the bonds bid upon.

Central Lincoln People's Utility District (P. O. Newport), Ore.

Bond Offering—John Greenbo, Secretary of the Board of Directors, will receive sealed bids until 2 p.m. (PST) on Nov. 16 for the purchase of \$300,000 not to exceed 4% interest revenue bonds. Interest J-J. Dated Jan. 1, 1948. Denomination \$1,000. Due Jan. 1, 1951 to 1970, in such annual instalments that the combined total of principal and interest due on Jan. 1, of each year, plus the interest becoming due on the respective preceding July 1, will be nearly as equal as may be, a variation of so much as \$1,500 being inconsequential. The bonds are subject to redemption prior to maturity on any interest date on or after Jan. 1, 1953, in the inverse order of maturity (less than the whole of a single maturity to be selected by lot) as follows: On or prior to July 1, 1958, at 103, and reducing annually thereafter $\frac{1}{2}$ of 1% until July 1, 1963, thereafter at par. Principal and interest payable at the First National Bank of Portland. No bids will be entertained for less than 98% of the par value of the bonds. There is pledged for the payment thereof, all of the revenues derived by the District from its operations remaining after payment therefrom of all expenses of operation, maintenance, taxes, power at wholesale and insurance, as provided by ordinance authorizing the bonds. The ordinance provides that all income and revenues shall be set aside in a separate fund designated as to the "Revenue Fund." Bidders may name different rates of interest, but not more than three for parts of the issue. This issue is the balance of an authorized issue of \$700,000 and is part of total authorized issues of \$1,825,000, of which \$1,422,000 is now outstanding, and such bonds are issued pursuant to the Constitution and Laws of the State, and particularly Chapter 279 of the Thirty-Sixth Regular Session of the State Legislative Assembly, 1931, as amended. This issue shall rank on a parity with the bonds previously issued by the District. The successful bidder shall be furnished the approving legal opinion of Chapman & Cutler, of Chicago, without cost. The bonds will be delivered to the successful bidder at Portland. Enclose a certified check for 3% of the par value of the bonds, payable to the District.

Clatsop County Consolidated School District No. 30 (P. O. Warrenton), Ore.

Bond Offering—D. S. Craven, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on Nov. 3 for the purchase of \$120,000 not to exceed 6% interest school bonds. Interest J-D. Dated Nov. 1, 1948. Due \$8,000 Dec. 15, 1951 to 1965. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City, at the option of the purchaser. These bonds were authorized at the election held on Sept. 13. The approving legal opinion of John W. Shuler, of Portland, will be furnished the successful bidder. Enclose a certified check for \$1,000.

Lake Grove School District (P. O. Lake Grove), Ore.

Bonds Sold—An issue of \$110,000 building bonds has been purchased by Blyth & Co., Inc., of Portland.

Lane County School District No. 32 (P. O. Mapleton), Ore.

Bond Sale—The \$130,000 school bonds offered on Oct. 13—v. 168, p. 1530—were awarded to Blyth & Co., of Portland, as $\frac{3}{4}$ s. Dated Nov. 1, 1948 and due on Jan. 1 from 1950 to 1961 inclusive.

Oregon (State of)

Bond Offering—W. F. Gaarenstroom, Director of Veterans' Affairs, will receive sealed bids until 10 a.m. (PST) on Nov. 5 for the purchase of \$2,000,000 not to exceed 2% interest coupon veterans' welfare bonds. Interest A-O. Dated Dec. 1, 1948. Denomination not less than \$1,000 each, as the successful bidder shall specify. Due April 1, 1960, subject to optional redemption by the State, in numerical order, or in their entirety, on April 1, 1954, and upon any semi-annual interest paying date thereafter upon 30 days' prior published notice of proposed redemption. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. The bonds will be delivered complete, without cost to the successful bidder, at Salem, or at such banking institution in Portland, as the bidder shall name. Each bidder is requested to include in his bid a statement of the total interest cost and effective interest rate based upon aggregate interest cost that the State will pay, provided his bid is accepted and none of the bonds are called prior to the final maturity date thereof. The bonds will be issued under authority of Article XIa of the Constitution of the State, and Chapter 403, Oregon Laws, 1945, as amended, and the successful bidder will be furnished the unqualified legal opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, approving the validity of the bonds. Principal and interest payable at the State Treasurer's office. The bonds will be the direct negotiable general obligation bonds of the State, and will be sold at not less than \$95 for each \$100 par value thereof and accrued interest thereon, if any, to the bidder offering the lowest effective rate or rates of interest upon the bonds, based upon aggregate interest cost upon the issue computed to the final maturity date of the issue. Enclose a certified check for 3% of the par value of the bonds payable to the Director of Veterans' Affairs.

PENNSYLVANIA**Clairton, Pa.**

Bond Offering—D. J. Paterson, City Clerk, will receive sealed bids until 2 p.m. (EST) on Oct. 27 for the purchase of \$150,000 coupon general obligation bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due \$10,000 on Nov. 1 from 1950 to 1964 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Interest, M-N. Bonds are callable in inverse numerical order on Nov. 1, 1950, or on any subsequent interest payment date, at par and accrued interest. A certified check for \$3,000, payable to order of the City Treasurer, is required. Legality to be approved by Burgwin, Churchill & Ruffin of Pittsburgh.

Delaware County Institution Dist. (P. O. Fair Acres Farm), Pa.

Bond Sale—The \$700,000 general obligation bonds offered Oct. 19—v. 168, p. 1531—were awarded to Schmidt, Poole & Co., and Aspiden, Robinson & Co., both of Philadelphia, jointly, as $\frac{1}{8}$ s, at a price of 101.0856, a basis of about 1.781%. The bonds are dated Nov. 15, 1948 and mature \$28,000 on Nov. 15 from 1949 to 1973 inclusive. They are non-callable. Second high bid of 100.885 for $\frac{1}{8}$ s was made by the First Boston Corp., and Moncure, Bidde & Co., jointly.

North Catasaquua (P. O. Catasaquua), Pa.

Bond Sale—The issue of \$12,000 bonds offered on Oct. 11—v. 168, p. 1306—were awarded to the National Bank of Catasaquua as 3s, at par.

Olyphant, Pa.

Bond Offering—Joseph Sanko, Borough Secretary, will receive sealed bids until 8:30 p.m. (EST) on Nov. 4 for the purchase of \$25,000 bonds.

Olyphant School District, Pa.

Bond Offering—The District Secretary will receive sealed bids until 7:30 p.m. (EST) on Nov. 4 for the purchase of \$37,000 school bonds.

Philadelphia, Pa.

Bond Sale—The \$4,125,000 2% refunding bonds offered for sale on Oct. 19 by the Board of Sinking Fund Commissioners—v. 168, p. 1531—were awarded to a syndicate composed of the National City Bank, Halsey, Stuart & Co. Inc., and C. J. Devine & Co., all of New York; First National Bank, of Portland; Schmidt, Poole & Co., Butcher & Sherrerd, and Janney & Co., all of Philadelphia, at a price of 96.681. Second high bid of 98.39 was made by a syndicate headed by Lehman Bros., of New York.

Philadelphia, Pa.

Bond Call—Clerk of Council William W. Felton announces that on Dec. 17, 1948, the following $\frac{4}{4}$ % bonds, issued Dec. 17, 1928, due Dec. 17, 1978, and redeemable at the option of the City at par and accrued interest on Dec. 17, 1948, or at any interest period thereafter, are called for payment.

\$345,000, being the remainder outstanding of bonds aggregating \$2,000,000, issued pursuant to an ordinance approved Sept. 22, 1924, authorizing the creation of a loan or loans aggregating \$35,726,000.

\$791,700, being the remainder outstanding of bonds aggregating \$3,000,000, issued pursuant to an ordinance approved June 22, 1925, authorizing the creation of a loan or loans aggregating \$29,750,000.

\$833,500, being the remainder outstanding of bonds aggregating \$3,000,000, issued pursuant to an ordinance approved April 10, 1926, authorizing the creation of a loan or loans aggregating \$35,500,000.

The bonds, by ordinances approved Sept. 24, 1948, have been called for redemption on Dec. 17, 1948, and interest on all of the said outstanding bonds of these issues will cease on that date and any interest coupons attached thereto will become void except as to interest accrued to that date. Bonds with all unmatured coupons attached must be presented for redemption and payment to the Philadelphia National Bank, fiscal agent for the City of Philadelphia, at its office, 421 Chestnut Street, Philadelphia, Pa. Bonds registered as to principal alone or as to both principal and interest must be accompanied by appropriate instruments of assignment executed in blank.

Rockledge, Pa.

Bond Sale—The \$16,000 bonds offered Oct. 18—v. 168, p. 1531—were awarded to the Montgomery Trust Co., of Norristown, as $\frac{2}{4}$ s, at a price of 101.

Womelsdorf, Pa.

Bond Sale—An issue of \$12,000 $\frac{2}{4}$ % general obligation bonds was awarded on Oct. 18 to the Womelsdorf Bank & Trust Co., at a price of 100.125, a basis of about 2.478%. Interest M-N. Dated Nov. 1, 1948. Denomination \$1,000. Due \$1,000 Nov. 1, 1949 to 1960, subject, however, to being called in part or in full at any interest payment period prior thereto. These obligations will be paid from ad valorem taxes within the tax limitation placed by law upon said Borough. A bid of par was entered by the Berks County Trust Co. of Reading.

RHODE ISLAND

Pawtucket, R. I.

Bond Sale Details—The \$500,000 refunding bonds purchased as 2 1/4s by the First Boston Corp., of New York, as previously noted in v. 168, p. 1531—were sold by the City at a price of par.

SOUTH CAROLINA

Sumter County School District No. 17 (P. O. Sumter), South Carolina

Bond Sale—An issue of \$370,000 school bonds was awarded on Oct. 19 to a syndicate composed of Courts & Co., of Atlanta, Hamilton & Co., of Chester, G. H. Crawford & Co., of Columbia, and Kinloch, Huger & Co., of Charleston, as 2 1/2s, at a price of 100.024, a basis of about 2.498%. Dated Nov. 1, 1948. Interest M-N. Due Nov. 1, as follows: \$16,000 in 1951, \$17,000 in 1952 and 1953, \$18,000 in 1954 and 1955, \$19,000 in 1957 and 1958, \$20,000 in 1959, \$21,000 in 1960 and 1961, \$22,000 in 1962 and 1963, \$23,000 in 1964, \$24,000 in 1965 and 1966, \$25,000 in 1967, and \$26,000 in 1968. Legality approved by Huger Sinkler, of Charleston.

SOUTH DAKOTA

South Sioux Falls Sch. Dist. (P. O. Sioux Falls), S. Dak.

Bond Offering—V. A. Barnes, City Auditor, will receive sealed bids until 5 p.m. (CST) on Nov. 8 for the purchase of \$17,000 not to exceed 4% interest coupon funding bonds. Interest M-N. Dated Nov. 1, 1948. Due May 1, as follows: \$3,000 in 1950 to 1952, and \$4,000 in 1953 and 1954. Principal and interest payable at any suitable banking institution designated by the successful bidder. The bonds will bear interest at a single rate to be designated by the successful bidder in multiples of 1/4 or 1/10 of 1%. The City will furnish without cost to the purchaser and within 40 days after award of sale the printed and executed bonds and the approving legal opinions of Bailey, Voorhees, Woods & Fuller, of Sioux Falls, and of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. Bids will be preferred according to lowest net interest cost; total interest to the respective maturities, less any premium offered. No bid of less than par and accrued interest will be considered. Enclose a certified or cashier's check, or bank draft for \$340, payable to the City Treasurer.

Wall, S. Dak.

Bonds Sold—The Underwood State Bank, of Wall, has purchased as 3s, at par, the following bonds: \$18,000 water works improvement, and \$9,000 fire fighting equipment.

TENNESSEE

Dickson, Tenn.

Bond Offering—H. C. Thompson, Town Recorder, will receive sealed bids until 2 p.m. (CST) on Oct. 29 for the purchase of \$50,000 not to exceed 3% interest urban electric system revenue bonds, series A. Interest J-J.

Dated Oct. 1, 1948. Denomination \$1,000. Due \$5,000 Jan. 1, 1950 to 1959. Bonds numbered from 26 to 50 are callable for redemption at the option of the municipality in inverse numerical order on Jan. 1, 1954, or on any interest payment date thereafter prior to maturity at par plus accrued interest to the date of redemption plus a premium as follows: If called for redemption on or after Jan. 1, 1954, and on or before July 1, 1956, the premium for each bond so called shall be \$25, and if called for redemption on or after Jan. 1, 1957, and prior to maturity the premium for each bond so called shall be \$15. Bidders are requested to name a rate or rates of interest in multiples of 1/4 of 1%. Not more than two rates shall be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest

interest cost to the Town. No bid will be accepted for less than par and accrued interest. Principal and interest payable at the First National Bank, Dickson (without deduction for exchange charges or collection fees). The bonds are issued for the purpose of constructing additions, extensions and improvements to the Urban electric system of the Town, lying within the corporate boundaries thereof and are payable, together with any other obligations, which may be issued in the future on a parity under the provisions of the resolution authorizing such bonds, solely from the revenues to be derived from the operation of said Urban system after the prior payment from such revenues of the reasonably-necessary cost of operating, maintaining and repairing the system. The Town will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. The right is reserved to reject any and all bids and to sell all or part of said bonds. Enclose a certified check for 2% of the amount of the bonds, payable to the Town Treasurer.

Greenville, Tenn.

Bond Sale—The \$35,000 water works and sewer bonds offered Oct. 9—v. 168, p. 1306—were awarded to the Equitable Securities Corp., of Nashville, at a price of 100.056, a net interest cost of about 2.396%, as follows: \$20,000 2 1/4s, due on Sept. 1 from 1949 to 1952 inclusive, and \$15,000 2 1/2s, due on Sept. 1 from 1953 to 1955 inclusive. The bonds are dated Sept. 1, 1948.

Knoxville, Tenn.

Bond Sale—The \$200,000 general improvement water revenue bonds offered Oct. 14—v. 168, p. 1411—were awarded to the Cumberland Securities Corp. of Nashville and Davidson & Co., of Knoxville, jointly, at a price of 100.022, a net interest cost of about 2.739%, as follows: \$28,000 3 1/2s, due on Oct. 1 from 1951 to 1953 inclusive; \$52,000 2 1/2s, due on Oct. 1 from 1954 to 1958 inclusive, and \$120,000 2 3/4s, due on Oct. 1 from 1959 to 1968 inclusive. The bonds are dated Oct. 1, 1948 and those maturing from 1954 to 1968 are subject to prior redemption. Second high bid of 100.046 for \$28,000 3 1/2s, \$133,000 2 3/4s, and \$39,000 3s, a net interest cost of about 2.846%, was made by John Nuvven & Co., and the Fidelity-Bankers Trust Co., Knoxville.

Lexington, Tenn.

Bond Offering—W. L. Brown, Town Recorder, will receive sealed bids until 7 p.m. (CST) on Nov. 8 for the purchase of \$12,000 not to exceed 4% interest public improvement bonds. Int. A-O. Dated Oct. 1, 1948. Due Oct. 1 as follows: \$1,000 in 1951 to 1954, and \$2,000 in 1955 to 1958. No bid for less than par will be accepted. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder. (This report of the offering supersedes that given in v. 168, p. 1531.)

TEXAS

Alamo Heights Indep. Sch. Dist. (P. O. San Antonio), Texas

Bond Offering—A. E. Robertson, President of the Board of Trustees, will receive sealed bids until 4 p.m. (CST) on Nov. 4 for the purchase of \$300,000 not to exceed 3 1/2% interest coupon school house bonds. Dated Nov. 10, 1948. Interest M-N. Denom. \$1,000. Due Nov. 10, as follows: \$10,000 in 1949 to 1956, \$15,000 in 1957 to 1963, \$25,000 in 1964 to 1966, and \$20,000 in 1967 and 1968. Bonds maturing in 1964 to 1968, being optional for redemption on May 10, 1963, or on any interest payment date thereafter at par and accrued interest. Bidders shall name the rate or rates of interest the bonds are to bear, not more than two rates of interest in multiples of 1/4 of 1% will be considered. The District will

furnish the printed bonds and a certified transcript of proceedings, and the successful bidder will be required to secure and pay for such approving opinion as his bid may specify. In the opinion of Counsel, these bonds are eligible for purchase by the State Board of Education for the account of the State Permanent School Fund, and it is expected that the State Board, at its meeting on Nov. 8, 1948, will either exercise its option to purchase these bonds, or authorize a waiver. Enclose a cashier's check for \$6,000, payable to the District.

Big Spring, Texas

Warrants Sold—The following 3 1/4% warrants aggregating \$100,000 have been purchased by Rauscher, Pierce & Co., of San Antonio:

\$60,000 street improvement. Due \$12,000 on Nov. 1 from 1949 to 1953 incl.

40,000 fire station. Due \$8,000 on Nov. 1 from 1949 to 1953 incl.

The warrants are in \$1,000 dems. Interest M-N. Principal and interest payable at the Mercantile National Bank, Dallas. All of said warrants constitute direct and general obligations of the City, payable from ad valorem taxes levied against all taxable property located therein, within limitations prescribed by law. Legality approved by Gibson & Gibson, of Austin.

Centerville Indep. School District, Texas

Bonds Sold—An issue of \$46,000 4 1/2% school house bonds has been purchased by Ernest L. Brown, of Houston. Dated Sept. 1, 1948. Legality approved by Dumas, Huguenin & Boothman of Dallas.

Chambers County (P. O. Anahuac), Texas

Bond Sale—The \$275,000 hospital bonds offered Oct. 11—v. 168, p. 1307—were awarded to Underwood, Neuhaus & Co., of Houston, at a price of 100.14, a net interest cost of about 2.69%, as follows: \$62,000 2 1/4s, due on Nov. 10 from 1949 to 1952 inclusive, and \$213,000 2 3/4s, due on Nov. 10 from 1953 to 1963 inclusive. The bonds are dated Nov. 10, 1948. Bonds maturing from 1959 to 1963 are optional on and after Nov. 10, 1958. Second high bid of 100.075 for \$275,000 2 3/4s was made by Fridley & Hess, and the First Southwest Co., jointly.

Cuero, Texas

Bonds Sold—An issue of \$25,000 3% water works bonds has been sold to Rausche, Pierce & Co., of San Antonio. Interest M-S. Dated Sept. 1, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$2,000 in 1949 to 1953, and \$3,000 in 1954 to 1958. Principal and interest payable at the State Treasurer's office. These bonds authorized at a recent election by a vote of 65 to 9, constitute direct and general obligations of the entire City payable from ad valorem taxes levied against all taxable property located therein, within the limitations prescribed by law. Legality approved by Chapman & Cutler, of Chicago.

Dallas, Texas

Bond Sale—The \$1,440,000 general obligation bonds offered on Oct. 19—v. 168, p. 1531—were awarded to a syndicate composed of Estabrook & Co., Equitable Securities Corp., Graham, Parsons & Co. and Coffin & Burr, all of New York, and the Dallas Union Trust Co. of Dallas, at a price of par, a net interest cost of about 2.209%, as follows:

\$100,000 park improvement bonds, series No. 255: for \$90,000 2.20s, due on May 1, from 1949 to 1966 inclusive, and \$10,000 2 1/4s, due on May 1, 1967 and 1968.

400,000 street paving bonds, series No. 256: for \$360,000 2.20s, due on May 1 from 1949 to 1966 inclusive, and \$40,000 2 1/4s, due on May 1, 1967 and 1968.

940,000 water works improvement bonds, series No. 257: for \$846,000 2.20s, due on May 1 from 1949 to 1966 inclusive, and \$94,000 2 1/4s, due on May 1, 1967 and 1968.

Additional Sale—The \$1,900,000 sewer revenue bonds offered at the same time were awarded to a syndicate composed of Halsey, Stuart & Co., Lehman Bros., Blair & Co., Inc., Kean, Taylor & Co., B. J. Van Ingen & Co., R. W. Pressprich & Co., Geo. B. Gibbons & Co., Inc., Paine, Webber, Jackson & Curtis, Bacon, Stevenson & Co., all of New York, Dallas Union Trust Co., of Dallas, J. R. Williston & Co., of New York, and Chas. B. White & Co., of Houston, at a price of 100.0689, a net interest cost of about 1.775%, as follows: \$300,000 3s, due semi-annually from Feb. 1, 1949 to Feb. 1, 1950, and \$1,600,000 1 3/4s, due semi-annually from Aug. 1, 1950, to Feb. 1, 1958.

Harris County (P. O. Houston), Texas

Bond Offering—H. L. Washburn, County Auditor, announces that the County Commissioners will receive sealed bids until 11 a.m. (CST) on Nov. 4 for the purchase of \$12,000,000 road bonds, divided as follows:

\$3,500,000 Series B-1, 1948 bonds. Due \$175,000 Dec. 1, 1949 to 1968. These bonds are part of a \$7,000,000 issue, authorized at the election held on Jan. 25, 1947.

5,500,000 Series B-2, 1948 bonds. Due \$275,000 Dec. 1, 1949 to 1968. These bonds are part of a \$9,000,000 issue, authorized at the election held on Aug. 23, 1947.

3,000,000 Series 1948 bonds. Due \$150,000 Dec. 1, 1949 to 1968. These bonds were authorized at the election held on Jan. 31, 1948.

Dated Dec. 1, 1948. Denomination \$1,000. The rate bid on each issue must be in a multiple of 1/8 or 1/10 of 1%. Principal and interest payable at the County Treasurer's office, or at the National Bank of Commerce of Houston, or at the Chase National Bank of New York City, at the option of the holder. An appropriate levy of taxes will be made to service these bonds for this year and annually each year thereafter until the issue is matured. Bidders may bid on one issue or on all issues and may stipulate for all or none, but bids must name a separate price and interest rate for each issue, as each issue will be sold separately. Each bid is to be plainly marked on the outside and must be on the form furnished by the County Commissioners. The county reserves the right to reject any and all bids, take new bids, or waive irregularities, and to accept the bid most advantageous to it. The county will furnish free to the purchaser the approving opinions of the Attorney-General of Texas, and of Vandewater, Sykes, Heckler & Galloway, of New York City.

Harris County Houston Ship Channel Navigation District (P. O. Houston), Texas

Bond Offering—Wilson G. Saville, Chairman of Navigation and Canal Commissioners, announces that sealed bids addressed to H. L. Washburn, County Auditor, will be received until 11:30 a.m. (CST) on Nov. 4 for the purchase of \$2,500,000 series of 1948 improvement bonds.

Dated Dec. 1, 1948. Denomination \$1,000. Due \$125,000 Dec. 1, 1949 to 1968. The rate bid must be in a multiple of 1/8 of 1/10 of 1% and must be the same for all of the bonds. Principal and interest payable at the County Treasurer's office or at the National Bank of Commerce of Houston or at the Chase National Bank of New York City. These bonds were authorized at the election held on Aug. 23, 1947. Each bid is to be plainly marked on the

outside and must be on the form furnished by the Commissioners. These bonds are issued under and by virtue of Article III, Section 52, of the Constitution of the State and laws enacted pursuant thereto, particularly Title 128, Chapter 9, Revised Civil Statutes, as amended. These bonds are also authorized by an act of the Legislature creating the District. An appropriate direct levy of ad valorem taxes will be made against all the property assessed in the District for the purposes of taxation to service these bonds for this year and annually each year thereafter until the issue is matured. The District reserves the right to reject any and all bids, take new bids, or waive irregularities, and to accept the bid most advantageous to it. The District will furnish free to the purchaser a transcript of the bond record and the approving opinion of the Attorney-General of Texas and of Vandewater, Sykes, Heckler & Galloway, of New York City.

Harris County Flood Control Dist. (P. O. Houston), Texas

Bond Offering—H. L. Washburn, County Auditor, announces that the Commissioners' Court, acting for and behalf of the District, will receive sealed bids until 11 a.m. (CST) on Nov. 4 for the purchase of \$3,000,000 series C of 1948 bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$150,000 Dec. 1, 1949 to 1968. Rate of interest must be in multiples of 1/8 or 1/10 of 1% and must be the same for all of the bonds. Principal and interest payable at the County Treasurer's office, or at the City National Bank of Houston, or at the Chase National Bank of New York City. An appropriate levy of taxes will be made to service these bonds for this year and annually each year thereafter until the issue is matured. Each bid is to be plainly marked on the outside and must be on the form furnished by the County Commissioners. These bonds were authorized at the election held on Nov. 7, 1944. These bonds are issued pursuant to the provisions of House Bill 1131, Chapter 360, Acts of the Forty-Fifth Legislature, Regular Session, 1937, creating the Harris County Flood Control District, and pursuant to the provisions of Section 59 of Article XVI of the Constitution of the State. Under existing laws, the interest on these bonds is exempt from Federal income tax. In the event Congress shall enact, prior to the delivery date of these bonds, legislation having the effect of placing an income tax on the interest accruing from these bonds, the bidder, at his option, will be relieved from all obligations under the terms of the contract of sale. The District reserves the right to reject any and all bids, take new bids, or waive irregularities, and to accept the bid most advantageous to it. The District will furnish free to the purchaser the approving opinions of the Attorney-General of Texas, and of Vandewater, Sykes, Heckler & Galloway, of New York City. Enclose a certified or cashier's check for 2% of the par value of the bonds bid, payable to the County Judge.

Hillsboro, Texas

Pre-Election Bond Sale—The First Southwest Co. of Dallas, has purchased, subject to voters' approval at an election on Oct. 28, an issue of \$90,000 street bonds at a net interest cost of about 2.94%, as follows:

\$22,000 2 1/2s. Due May 1, as follows: \$4,000 from 1950 to 1952 inclusive, and \$5,000 in 1953 and 1954.

68,000 3s. Due May 1, as follows: \$6,000 from 1955 to 1958 inclusive; \$7,000 from 1959 to 1962 inclusive and \$3,000 in 1963 and 1964.

All of the bonds are dated Nov. 1, 1948. Interest M-N.

Lake Jackson, Texas

Bond Sale—An issue of \$100,000 water works and sanitary

sewer revenue bonds was awarded on Sept. 27 to Eddleman-Pollock Co., and Rowles, Winston & Co., both of Houston, jointly, as follows: \$36,000 3½%, due on Oct. 1 from 1949 to 1960 inclusive, and \$64,000 3½%, due on Oct. 1 from 1961 to 1972 inclusive. The bonds are dated Oct. 1, 1948. Denomination \$1,000. Interest A-O. Principal and interest payable at the First National Bank, Houston. All of said bonds maturing in 1959 to 1972 are callable on and after 10 years from date, on any interest paying date in their inverse numerical order on 30 days' prior notice, at the following prices: 102% of the principal amount if redeemed on and after Oct. 1, 1958, and prior to Oct. 1, 1963; 101% of the principal amount if redeemed on or after Oct. 1, 1963, and prior to Oct. 1, 1968; and 100% of the principal amount if redeemed on or after Oct. 1, 1968, and prior to maturity. These bonds are special obligations of the City, secured by and payable exclusively from the net revenues of the City's Water Works and Sanitary Sewer System after deducting the reasonable costs of operation and maintenance. This installment, the proceeds of which will be escrowed, and disbursed on engineer's estimates, is part of the \$300,000 issue authorized at an election held on Sept. 11. The City reserves the right to issue an additional \$50,000 if necessary to complete the project, but the remaining part of the total issue cannot be sold unless net income for the then preceding two years shall have averaged at least 1½ times the maximum yearly requirement for principal and interest on all Water Works and Sanitary Sewer System Revenue Bonds then to be outstanding.

Lake View Indep. Sch. Dist., Texas

Bonds Sold—Rauscher, Pierce & Co., and Russ & Co., both of San Antonio, in joint account, have purchased \$219,000 construction and refunding bonds, divided as follows:

\$41,000 2½% bonds. Due April 1 as follows: \$3,000 in 1949, \$4,000 in 1950 to 1956, and \$5,000 in 1957 and 1958.

28,000 3½% bonds. Due April 1, as follows: \$5,000 in 1959 and 1960, and \$6,000 in 1961 to 1963.

150,000 4% bonds. Due April 1, as follows: \$6,000 in 1964 to 1970, \$7,000 in 1971 to 1973, \$8,000 in 1974 to 1976, \$10,000 in 1977 to 1979 and \$11,000 from 1980 to 1982 inclusive.

Dated Oct. 1, 1948. Denomination \$1,000. All of said bonds maturing in 1964 to 1982 will be optional on Oct. 1, 1963. Principal and interest payable at the State Treasurer's office. All of said bonds constitute a voted, direct and general obligation of the entire District and are payable from ad valorem taxes levied against all the taxable property located therein, within the limits prescribed by law. Legality approved by Gibson & Gibson, of Austin.

Levelland, Texas

Bond Offering—L. E. Mabe, City Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 26 for the purchase of \$500,000 water and sewer revenue bonds,

series of 1948. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$10,000 in 1949 to 1951, \$15,000 in 1952 to 1957, \$20,000 in 1958 to 1963, \$25,000 in 1964 to 1971, and \$30,000 in 1972 and 1973. These bonds were authorized at the election held on July 13, 1948. The successful bidder will be furnished with one complete copy of the transcript of proceedings, the Engineer's Report, the printed bonds and the unqualified approving opinion of the Attorney-General and Chapman & Cutler of Chicago.

Pampa, Texas

Bond Sale—The \$550,000 water and sewer bonds offered Oct. 12—v. 168, p. 1532—were awarded to the Equitable Securities Corp., and Braun, Bosworth & Co., Inc., jointly, at a price of 100.31, a net interest cost of about 3.03%, as follows:

\$215,000 3½%. Due on Jan. 1, as follows: \$10,000 from 1950 to 1954 inclusive, and \$33,000 from 1955 to 1959 inclusive.

335,000 3s. Due on Jan. 1, as follows: \$33,000 from 1960 to 1968 inclusive, and \$38,000 in 1969.

All of the bonds are dated Oct. 15, 1948. Interest J-J. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Spring Branch Independent School District, Texas

Bond Sale—An issue of \$150,000 school house bonds was awarded on Oct. 11 to Eddleman-Pollock Co. and Rowles, Winston & Co., both of Houston, jointly, as follows: \$41,000 2½%, due on April 1 from 1949 to 1955 inclusive; \$44,000 3s, due on April 1 from 1956 to 1961 inclusive; and \$65,000 3½%, due on April 1 from 1962 to 1968 inclusive. The bonds maturing from 1959 to 1968 are callable in inverse numerical order on Oct. 1, 1958, or on any subsequent interest payment date.

Spur Independent School District, Texas

Bonds Sold—An issue of \$155,000 school house bonds has been purchased by the First of Texas Corp., of San Antonio, and Moss, Moore & Co., of Dallas, jointly, as follows: \$29,000 3½%, due on April 15 from 1949 to 1969 inclusive; \$25,000 3½%, due April 15, 1970 and 1971; and \$101,000 3½%, due on April 15 from 1972 to 1978 inclusive. The bonds are dated Oct. 15, 1948. All of the bonds will be callable on April 15, 1963.

Throckmorton County (P. O. Throckmorton), Texas

Bond Offering—Bids will be received until Oct. 29 for the purchase of \$100,000 hospital bonds.

VIRGINIA

Clintwood, Va.

Bonds Publicly Offered—Public offering of a \$200,000 3¾% water revenue bonds is being made by Scott, Horner & Mason, of Lynchburg. Dated Aug. 1, 1948. Interest F-A. Denomination \$1,000. Due Aug. 1, as follows: \$5,000 in 1952 to 1957, \$10,000 in 1958 to 1972, and \$20,000 in 1973. All of said bonds maturing on and after Aug. 1, 1960, are callable as a whole or in inverse order of their maturity at 103 from Aug. 1, 1959 to Aug. 1, 1963; at 102 thereafter to Aug. 1, 1963, and at 101 thereafter to maturity. If called at the first call date Aug. 1, 1959, at 103, the yield in each instance will exceed 3.00% to that date. Principal and interest payable at the Chemical Bank & Trust Co., New York. The bonds are payable solely from the revenues of the Water System and the Town covenants to fix and maintain rates sufficient to pay the bonds and the interest thereon and to establish certain reserves over and above these charges. Legality approved by Chapman & Cutler of Chicago.

Norfolk, Va.

Bond Offering Details—As previously noted in v. 168, p. 1635, City Manager C. A. Harrell will

receive sealed bids until noon (EST) on Nov. 9 for the purchase of \$2,520,000 not to exceed 4% interest coupon or registered general improvement bonds. Dated Dec. 1, 1948. Interest M-N. Denom. \$1,000. Due \$120,000 Dec. 1, 1953 to 1973. Principal and interest payable at The Chase National Bank, New York City. Bidders are invited to name the rate of interest which the bonds are to bear. The rate named must be the same for all of the bonds and must be a multiple of ¼ or 1/10 of 1%. The price offered must not be less than par and accrued interest. Unless all bids are rejected, the bonds will be awarded to the bidder whose proposal results in the lowest net interest cost to the City and the net interest cost will be determined by computing the aggregate amount of interest payable on the bonds from Dec. 1, 1948 to their respective maturities and deducting from such aggregate amount the premium offered, if any. In addition to the price bid the purchaser must pay accrued interest from the date of the bonds to the date of the payment of the purchase price. The bonds will be delivered to the purchaser on or about Dec. 1, 1948, at place of purchaser's choice, in New York City or in Norfolk. The faith and credit of the City are pledged to the payment of the bonds. The City is authorized and required to levy on all real property taxable by the City such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. Forms for bidding may be had upon request. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser, without cost. Enclose a certified check for \$25,000, payable to the City Treasurer.

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

Bond Offering—J. B. M. Carter, Clerk of County School Board, will receive sealed bids until 1:30 p.m. (EST) on Nov. 4 for the purchase of \$200,000 not to exceed 6% interest coupon school improvement bonds, series of 1948. Dated Nov. 1, 1948. Interest M. N. Denomination \$1,000. Due Nov. 1, as follows: \$5,000 in 1949 to 1952, \$10,000 in 1953 to 1964, and \$15,000 in 1965 to 1968. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. The bonds will be registerable as to principal only. Bidders are invited to name the rate of interest which the bonds are to bear, which must be in multiples of 1/10 or ¼ of 1%. Not more than one rate of interest may be named. The bonds will be awarded to the bidder offering the lowest interest cost to the County, which will be determined by aggregating the interest payable by the County over the life of the bonds in accordance with the terms of each bid presented, and deducting therefrom the premium, if any, stipulated in said proposal. Bonds will be delivered to the purchaser as soon after Nov. 4, 1948, as possible. The County will pay the cost of printing and preparing the bonds. The purchaser will be furnished, without cost, with the opinion of Wood, King & Dawson, of New York City, stating that the bonds are valid and binding obligations of the County, and that the County has the power and is obligated to levy ad valorem taxes for the payment of the bonds and the interest thereon upon all property within the County, subject to taxation by the County, without limitation of rate or amount. Enclose a certified or cashier's check for 2% of the face amount of the bonds, payable to the County School Board.

WASHINGTON

Seattle, Wash.

Bond Sale—The \$6,000,000 series LL-2 municipal light and power revenue bonds offered on

Oct. 18—v. 168, p. 1635—were awarded as 2½s, at a price of 96.788, a basis of about 2.925% to maturity, to a syndicate composed of Blyth & Co., of Seattle, First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., Kidder, Peabody & Co., both of New York, Dean Witter & Co., of San Francisco, F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, both of New York, Central Republic Co., of Chicago, Robert W. Baird & Co., of Milwaukee, Field, Richards & Co., Prescott, Hawley, Shepard & Co., both of Cleveland, First of Michigan Corp., of New York, Whiting, Weeks & Stubbs, of Boston, Braun Bostworth & Co., Inc., Wm. E. Pollock & Co., of New York, Foster & Marshall, of Seattle, Stern Bros. & Co., of Kansas City, Bosworth, Sullivan & Co., of Denver, Waldo Hemphill & Co., of Seattle, and the Chas. N. Tripp Co., of Portland.

The bonds are dated Oct. 1, 1948 and mature serially on Oct. 1 from 1953 to 1973 inclusive. Callable as a whole or in part on Oct. 1, 1958, or on any interest payment date thereafter, at par and accrued interest, upon 30 days' previous notice of the City's intention to redeem the bonds published at least twice in a daily newspaper in New York City and in a daily newspaper in Seattle.

Second high bid of 96.665 for 2½s was made by a syndicate headed by Halsey, Stuart & Co., Inc., New York.

Wanatchee School District No. 6 (P. O. Wanatchee), Wash.

Bond Sale—The issue of \$25,000 school bonds offered Oct. 20 was awarded to the State, the only bidder, as 2.65s, at a price of par.

The bonds are dated March 1, 1947. Denomination \$1,000. Interest M-S. Due March 1, 1962. Callable in inverse numerical order, at par and accrued interest, on any interest payment date on or after 5 years from date of issue. Principal and interest (M-S) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Legality approved by Preston, Thorgrimson & Horowitz, of Portland.

WISCONSIN

Loyal, Wis.

Bond Sale Postponed—The proposed sale on Oct. 19 of \$30,000 not to exceed 2½% interest water works revenue bonds was called off.

The bonds are dated Nov. 1, 1948. Denomination \$500. Due \$1,500 on Dec. 31 from 1949 to 1968 inclusive.

Mineral Point, Wis.

Bond Offering—Henrietta Kiefer, City Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 5 for the purchase of \$9,500 general obligation street lighting bonds, series of 1948.

Dated Nov. 1, 1948. Denomination \$500. Due \$500 May and Nov. 1, 1949 to 1957, and \$500 May 1, 1958. The bonds shall be sold to bear interest at the best obtainable rate. Principal and interest payable at the City Treasurer's office. All bids received may be rejected, but in such case re-advertisement in the manner prescribed by Section 67.08 Sub. (2) of the Wisconsin Statutes shall be made prior to the sale of any such bonds unless said bonds are sold at private sale for not less than the highest bid received at the time herein set forth. If no bids are received, then such officials will sell said bonds at private sale at not less than 95% of the par value of the bonds with accrued interest to date of delivery.

Platteville, Wis.

Bond Sale—The \$200,000 hospital bonds offered on Oct. 15—v. 168, p. 1412—were awarded to the Continental Illinois National Bank & Trust Co., of Chicago, as 2½s, at a price of 101.149, a basis of about 2.122%. Dated Sept. 1, 1948

and due on Sept. 1 from 1949 to 1967 inclusive. Second high bid of 101.136 for 2½s was made by the First National Bank of Chicago.

Shorewood School District No. 4, Wisconsin

Bond Offering—Carl B. Melander, District Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 28 for the purchase of \$60,000 not to exceed 3% interest building bonds. Dated Nov. 1, 1948. Interest M-N. Denomination \$1,000. Due Nov. 1, as follows: \$5,000 in 1953 to 1956, and \$20,000 in 1957 and 1958. Principal and interest payable at the First Wisconsin Trust Co., Milwaukee. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest. Interest rates bid must be in multiples of ¼ of 1% and no bid shall specify more than one interest rate. All other things being equal, preference will be given to the bid of par and accrued interest, or better, which specifies the lowest coupon rate. The bonds will be the direct general obligations of the District and are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion will be furnished to the successful bidder at the expense of the District. The successful bidder shall furnish the printed bonds at his own expense. Enclose a certified check for \$2,000, payable to the District Treasurer.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on Oct. 21 at an average interest rate of 0.403%. Dated Oct. 22, 1948 and due on Jan. 21, 1949.

Bonds Sold—An issue of \$500,000,000 1¾% bonds, due in three years, has been sold to the Chartered Banks.

QUEBEC

Three Rivers, Que.

Debtenture Offering—Jacques Denechaud, City Treasurer, will receive sealed bids until 8 p.m. (EST) on Nov. 2 for the purchase of \$575,000 debentures, divided as follows:

\$148,000 3% Improvement. Due Nov. 1, as follows: \$25,000 in 1949, \$12,000 in 1950 to 1953, and \$15,000 in 1954 to 1958.
68,000 3¼% Improvement. Due \$17,000 Nov. 1, 1959 to 1962.
359,000 3½% Improvement. Due Nov. 1, 1963.

Dated Nov. 1, 1948. Denom. \$1,000. Principal and interest payable at the holder's option, at any branch of the bank mentioned in the by-law located in Three Rivers, Montreal or Quebec. The bonds will be issued under authority of Chapter 212, revised statutes of Quebec, 1941, and will be subject to redemption by anticipation, in whole or in part, at par, on any interest maturity date. However, in case of partial redemption, the bonds to be redeemed will be called for payment in reverse order of maturity and serial number. The accrued interest on the bonds must be added to the price of the bonds at the time of their delivery. The City reserves the right to reject any or all of the tenders or to accept in whole or in part any of the tenders, subject to ratification by the Quebec Municipal Commission. Enclose a certified check from a chartered bank of Canada for 1% of the par value of the issue, payable to the City.

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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 OCT. 15, 1948 TO OCT. 21, 1948, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, Oct. 15, Oct. 16, Oct. 18, Oct. 19, Oct. 20, Oct. 21. Includes entries for Argentina, Australia, Belgium, Brazil, Canada, Czechoslovakia, Denmark, England, France, India, Mexico, Netherlands, Newfoundland, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Union of South Africa, Uruguay.

*Nominal rate. **Temporarily omitted †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Table showing financial data for 12 Federal Reserve Banks combined, including Assets (Gold certificates, Federal Reserve notes, etc.), Liabilities (Federal Reserve notes, deposits, etc.), and Capital Accounts.

at all reporting member banks, and increased \$31,000,000 in the St. Louis District. Holdings of United States Government bonds decreased \$31,000,000 in the Chicago District and \$64,000,000 at all reporting member banks.

Demand deposits adjusted decreased \$72,000,000 in New York City and increased in most of the other districts, the principal increases being \$50,000,000 in the San Francisco District and \$43,000,000 each in the Chicago District outside of Chicago and in the Kansas City District; the net increase at all reporting member banks was \$152,000,000.

Borrowings increased \$76,000,000 in Chicago, \$35,000,000 in New York City, \$23,000,000 in the Cleveland District, and \$157,000,000 at all reporting member banks.

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

Table showing Assets and Liabilities for reporting member banks, including Gold and investments, Loans, U.S. Government securities, Treasury bills, Treasury notes, U.S. bonds, and Demand deposits.

*Oct. 6 figures revised (San Francisco District). †Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

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 Oct. 13: An increase of \$183,000,000 in loans, a decrease of \$213,000,000 in holdings of United States Government securities, and increases of \$265,000,000 in reserve balances with Federal Reserve Banks and \$152,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased \$78,000,000 in New York City and \$147,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$94,000,000. Loans to banks decreased \$68,000,000.

Holdings of Treasury bills decreased \$188,000,000 in New York City, \$36,000,000 in Chicago, and \$129,000,000

Redemption Calls and Sinking Fund Notices

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

Table with columns: Company and Issue, Date, Page. Includes entries like Asuncion Port Concession Corp., Eastern Sugar Associates, Elkcoff Square Co.

Table with columns: Company and Issue, Date, Page. Includes entries like Hoe (R.) & Co., Inc. class B stock, National Union Mortgage Corp., etc.

Table with columns: Company and Issue, Date, Page. Includes entries like Algoma Central Terminals, Ltd., Ambassador East, Inc., American Viscose Corp., etc.

Table with columns: Company and Issue, Date, Page. Includes entries like A. P. W. Paper Co., Inc., Appalachian Power Co., Bette Electric Power Co., etc.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Table with columns: Name of Company, Per Share, When Payable of Rec. Includes entries like Acme Glove Works, Ltd., Alloy Cast Steel Co., Alpha Portland Cement, etc.

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Columbus & Southern Ohio Electric— 4 1/4% preferred (quar.)	\$1.07	11-1	10-15	Miller & Hart, Inc., com. (increased quar.)	37 1/2c	1-2-49	12-20	U. S. Hoffman Machinery Corp.— 4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-19
Commercial Steel Treating Corp.	5c	10-29	10-20	Special	12 1/2c	1-3-49	12-20	U. S. Loan Society (Phila.) (s-a)	30c	11-15	10-31
Corporate Investors, class A	8c	11-15	10-30	Common (quar.)	37 1/2c	4-2-49	3-20	Extra	10c	11-15	10-31
Cornos Imperial Mills, Ltd. (quar.)	135c	11-15	10-30	Common (quar.)	37 1/2c	7-3-49	6-20	United Utilities & Specialty Corp.— Common (quar.)	10c	11-10	10-18
Curtis Mfg. Co. (Mo.) (irreg.)	\$1.50	11-24	11-5	\$1 prior preferred (quar.)	25c	1-2-49	12-20	5% convertible preferred (quar.)	12 1/2c	11-1	10-18
Dallas Power & Light Co.— 4 1/2% preferred (quar.)	\$1.12	11-1	10-21	\$1 prior preferred (quar.)	25c	4-2-49	3-20	Universal Pictures Co., Inc.— 4 1/2% preferred (quar.)	\$1.06 1/4	12-1	11-15
Dallas Railway & Terminal Co., com. (quar.)	35c	11-1	10-20	\$1 prior preferred (quar.)	25c	7-2-49	6-20	Vick Chemical Co. (quar.)	30c	12-1	11-15
7% preferred (quar.)	\$1.75	11-1	10-20	\$1 prior preferred (quar.)	25c	10-2-49	9-20	Warehouse & Terminal Corp.	2c	11-1	10-15
Davenport Water Co., 5% preferred (quar.)	\$1.25	11-1	10-11	Mississippi Valley Public Service Co.— Common (quar.)	\$1.25	11-1	10-18	Warwick Mills (increased)	\$2	10-27	10-20
Delaware Rayon Co.— 7% non-cum. preferred (quar.)	\$1.75	10-20	10-15	5% preferred (quar.)	\$1.25	11-1	10-18	Wellington Mills, 6% preferred (s-a)	\$3	11-1	10-25
Dennison Mfg. Co., class A (year-end)	40c	11-15	10-25	Montreal Cottons, Ltd., 7% pfd. (quar.)	143c	12-15	11-15	West Virginia Coal & Coke (increased quar.)	50c	12-13	11-30
\$8 debenture stock (quar.)	\$2	11-1	10-25	Morris Plan Corp. of America, common	5c	11-1	10-22	4 1/2% preferred (quar.)	\$1.12 1/2	11-15	11-1
Dickerson (Walter T.) Co.— 7% preferred (quar.)	\$1	10-26	10-16	\$2.25 preferred A (quar.)	56 1/4c	11-1	10-22	Western Maryland Ry.— 7% 1st preferred (accum.)	\$7	11-20	11-5
Disher Steel Construction Co., Ltd.— \$1.50 conv. class A preferred (accum.)	\$1.75c	11-1	10-22	Mountain Producers (s-a) Extra	35c	12-15	11-15	Weston Petroleum, 70c preferred (accum.)	15c	10-30	10-8
Domestic Credit, 5% preferred (quar.)	31 1/4c	11-1	10-23	Murphy (G. C.) Company (quar.)	37 1/2c	12-1	11-15	Weston Electrical Instrument Corp.	50c	12-10	11-22
Dominion & Anglo Investment Corp., Ltd.— 5% preferred (quar.)	\$1.25	12-1	11-13	Nachman Corp.	25c	11-10	11-1	Whitehead Bros. Rubber	15c	11-15	11-1
Dominion-Scottish Investments, Ltd.— 5% preferred (accum.)	\$62 1/2c	12-1	11-15	Nation-Wide Securities Co., Inc. (Colo.)— Series B (quar.)	6c	11-1	10-15	Wilcox Oil Company, common (quar.)	10c	11-15	10-29
Dominion Woolen & Worsted, Ltd. (quar.)	\$25c	11-1	10-15	National By-Products, Inc. (irreg.)	12 1/2c	10-30	10-23	Common (quar.)	10c	12-15-49	1-28
Douhne Brothers, Ltd. (reduced)	\$20c	12-1	11-15	National Casket Co., common	\$2	11-15	10-28	Wisconsin Bankshares Corp. (s-a)	25c	11-6	10-25
Dravo Corporation, common	30c	11-15	11-5	\$7 preferred (quar.)	\$1.75	12-31	12-15	Woodall Industries, common (quar.)	25c	11-30	11-15
4% preferred (quar.)	50c	1-1-49	12-22	National Iron Works (quar.)	15c	11-1	10-26	5% convertible preferred (quar.)	31 1/4c	12-1	11-15
Dun & Bradstreet (quar.)	30c	12-10	11-19	National Linen Service, common (quar.)	15c	1-3-49	12-15	Worthington Pump & Machinery Corp., com.	25c	12-20	12-1
Eastern States Corp., \$6 pfd. A (accum.)	\$1.50	1-2-49	12-3	4 1/2% preferred (quar.)	\$1.12 1/2	1-3-49	12-15	4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	12-15	12-1
\$7 preferred A (accum.)	\$1.75	1-2-49	12-3	5% preferred (quar.)	\$1.25	1-3-49	12-15	4 1/2% prior preferred (quar.)	\$1.12 1/2	12-15	12-1
Edgewater Steel Co., common (monthly)	21c	10-25	10-15	National Tank Co. (stock dividend)	50%	11-30	10-29	Yankee Fibre Tile Mfg. Co. (quar.)	15c	12-20	12-10
Monthly	21c	11-24	11-13	National Tea Company (quar.)	37 1/2c	12-1	11-16	York County Gas Co. (quar.)	50c	11-1	10-15
Monthly	21c	12-15	12-4	National Transit Co., new common (initial)	15c	12-10	11-15	Yuba Consolidated Gold Fields (quar.)	5c	11-1	10-14
Electric Furnace Co., class A (quar.)	65c	11-1	10-21	Neilson (Wm.), Ltd., 5% pfd. (quar.)	\$1.25	12-1	11-10				
Emerson Drug Co., common A	25c	10-30	10-19	Niagara Share Corp., class B (irreg.)	25c	12-15	12-1				
Common B	25c	10-30	10-19	Normetal Mining Corp.	8c	12-8	11-12				
8% preferred (quar.)	50c	1-3-49	12-15	North American Oil Consolidated (quar.)	75c	11-15	10-25				
Empire Star Mines, Ltd.	\$50c	11-19	10-30	Extra	\$1.50	11-15	10-25				
Equity Corp., \$3 conv. preferred (quar.)	75c	12-1	10-29	Northern Empire Mines, Ltd. (resumed)	7c	11-19	10-30				
Faber Coe & Gregg, common (quar.)	50c	12-1	11-15	Northern Oklahoma Gas	55c	11-26	11-12				
7% preferred (quar.)	\$1.75	11-1	10-20	Northwestern Utilities, Ltd.— 4% preferred (quar.)	\$1	11-1	10-15				
Fairbanks Company, 6% preferred (quar.)	\$1.50	11-1	10-20	Noyes (Chas. F.) Company, 6% pfd. (quar.)	22 1/2c	11-1	10-28				
Federal-Mogul Corp. (quar.)	40c	12-10	11-30	Oklahoma Natural Gas, common	50c	11-15	10-29				
Extra	15c	12-10	11-30	4 3/4% preferred A (quar.)	59 3/4c	11-15	10-29				
Federal Enterprises, Inc.— \$1.25 conv. preferred (quar.)	31 1/4c	12-1	11-17	O-O-Kiep Copper Co., Ltd., American shares Payment of 3s 9d or 69 3/4c after South African tax is deducted.	69 3/4c	12-10	11-19				
"56" Petroleum Corp.	4c	11-6	10-26	Ontario & Quebec Ry. (s-a)	\$33	12-1	11-1				
Food Fair Stores, Inc.— Common (cash dividend) (quar.)	10c	12-15	12-1	Osgood Company (Ohio), class B	20c	11-15	10-30				
Stock dividend	5%	12-29	12-1	Class A	20c	11-15	10-30				
\$2.50 preferred (quar.)	62 1/2c	12-15	12-1	Otter Tail Power (Minn.), common	37 1/2c	12-10	11-30				
Gabriel Steel Co.	25c	11-15	10-30	\$3.60 preferred (quar.)	90c	12-1	11-15				
Extra	5c	11-15	10-30	Outboard, Marine & Mfg. Co.	45c	11-25	11-1				
General Mills, Inc., 3 3/4% preferred (quar.)	84 3/4c	12-1	11-10*	Owens-Illinois Glass Co.	75c	11-15	10-30				
General Paint Corp. (quar.)	37 1/2c	11-15	11-1	Pacific Associates, Inc., preferred (s-a)	81 1/4c	11-15	11-1				
Goodall Rubber Co., common	15c	11-15	11-1	Pacific Mills (quar.)	\$1	12-15	12-1				
Preferred	\$2.50	11-15	11-1	Pacific Power & Light, 5% pfd. (quar.)	\$1.25	11-1	10-20				
Grafton & Co., Ltd., class A (quar.)	\$25c	12-15	11-25	Parker Rust-Proof Co.	62 1/2c	12-1	11-20				
Granby Consolidated Mining, Smelting & Power Co., Ltd., common	\$50c	12-1	11-15	Patino Mines & Enterprises Consolidated, Inc. (irreg.)	\$1	10-30	10-25				
Grand Union Company (quar.)	25c	11-26	11-8	Peabody Coal Co., common (quar.)	20c	12-1	11-1				
Grayson-Robinson, Inc. (stock dividend)	5%	12-15	11-18	5% prior preferred (quar.)	31 1/4c	12-1	11-1				
Great Lakes Dredge & Dock Co. (quar.)	25c	11-15	10-29	Peerless Casualty Co. (New Hampshire)— Semi-annual	35c	11-1	10-20				
Great West Felt Co., Ltd. (initial)	\$60c	11-15	11-1	Philadelphia Suburban Water, common	20c	12-1	11-12				
Greenfield Gas Light, 6% preferred (quar.)	75c	11-1	10-16	\$3.65 preferred (quar.)	91 1/4c	12-1	11-12				
Griesedeck Western Brewery (quar.)	75c	12-20	11-15	Plymouth Oil Co. (cash dividend) (quar.)	50c	12-20	11-5				
Extra	\$1	12-20	11-15	Stock dividend	2%	12-20	11-5				
Grocery Store Products (quar.)	20c	11-5	10-26	Potter Company	20c	11-15	11-1				
Hale Brothers Stores (quar.)	25c	12-1	11-15	Prosperity Co., class A (irreg.)	25c	11-15	11-5				
Halle Bros. Co. (quar.)	50c	11-1	10-25	Also payable in 5% preferred stock	50c	11-15	11-5				
Hamilton Cotton Co., Ltd.	\$22 1/2c	12-1	11-10	Class B (irreg.)	25c	11-15	11-5				
Hancock Oil Co., class A (quar.)	50c	12-1	11-15	Also payable in 5% preferred stock	50c	11-15	11-5				
Extra	25c	12-1	11-15	Public Service Co. of New Hampshire— 3.35% preferred (quar.)	83c	11-15	10-29				
Class B (quar.)	50c	12-1	11-15	Public Service Electric & Gas Co.— \$1.40 dividend preference common (quar.)	35c	12-31	12-1				
Extra	25c	12-1	11-15	Puget Sound Power & Light Co. (quar.)	20c	11-15	10-25				
Hayes Corp., 5% preferred (quar.)	\$1.25	11-1	10-20	Pullman, Inc. (quar.)	50c	12-10	11-17				
Hecla Mining Co.	25c	12-15	11-15	Radford (J. M.) Grocery Co.— 4 1/2% preferred (quar.)	56 1/4c	10-30	10-15				
Hires (Chas. E.) Company (quar.)	20c	12-1	11-15	Red Owl Stores, common (quar.)	10c	11-15	11-1				
Holly Stores, Inc., 5% conv. pfd. (quar.)	31 1/4c	11-1	10-20	4 3/4% preferred A (quar.)	\$1.18 1/4	1-2-49	11-29				
Holt (Henry) & Co., \$1 class A (quar.)	25c	12-1	11-19	Republic Investors Fund, Inc., com. (quar.)	6c	11-1	10-20				
Hub Loan Company, 5% preferred (quar.)	12 1/2c	10-20	10-15	6% preferred A (quar.)	15c	2-1-49	1-15				
Hudson Motor Car (quar.)	10c	12-1	11-6	6% preferred B (quar.)	15c	2-1-49	1-15				
Extra	10c	12-1	11-6	Republic Steel Corp., common (quar.)	25c	12-21	11-22				
Huston (Tom) Peanut Co. (quar.)	25c	11-15	11-5	Extra	25c	12-21	11-22				
Inley Manufacturing Corp. (irreg.)	\$1	10-29	10-18	Stock dividend	4%	12-21	11-22				
International Harvester Co., common (quar.)	35c	1-15-49	12-15	6% prior preferred A (quar.)	\$1.50	1-1-49	11-22				
Special	30c	1-15-49	12-15	Republic Supply Co. of California	35c	10-25	10-19				
7% preferred (quar.)	\$1.75	12-1	11-5	Reynolds (R. J.) Tobacco, common (quar.)	45c	11-15	10-25				
Investment Foundation, Ltd.— 6% convertible preferred (quar.)	\$75c	1-15-49	12-15	Class B (quar.)	45c	11-15	10-25				
Investors Trust Co. of Rhode Island— Common (irreg.)	\$3	11-1	10-21	Rheem Manufacturing Co., common (quar.)	40c	12-15	11-26				
Participating preferred (quar.)	37 1/2c	11-1	10-18	4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-16				
Participating	25c	11-1	10-18	Richmond Cedar Works (quar.)	25c	11-12	10-29				
Kansas-Nebraska Natural Gas— Stock dividend	10%	1-31-49	1-2	St. Joseph Stock Yards (quar.)	50c	10-21	10-14				
Kayser (Julius) & Company (quar.)	25c	12-15	12-1	St. Paul Fire & Marine Insurance Co.— Special	25c	11-15	11-10				
Extra	25c	11-12	11-1	St. Regis Paper Co. (quar.)	15c	12-1	11-5				
Kentucky Utilities, 4 3/4% pfd. (quar.)	\$1.18 1/4	12-1	11-15	Extra	10c	12-1	11-5				
Kern County Land Co. (quar.)	75c	12-3	11-15	Saudi Arabian Mining Syndicate, Ltd.	10c	11-30	10-25				
Extra	50c	12-3	11-15	Security Banknote Co., common (quar.)	25c	12-1	11-18				
Kings County Trust Co. (Brooklyn, N. Y.)— Quarterly	\$20	11-1	10-25	\$1 preferred (quar.)	25c	12-1	11-18				
Klein (D. Emil) Company	25c	12-24	12-14	Sheraton, Inc. (quar.)	50c	11-1	10-20				
Knickerbocker Fund— Beneficial interest series (irreg.)	17c	11-20	10-30	Simmons Company (irreg.)	\$1	12-17	12-6				
Kokomo Water Works, 6% pfd. (quar.)	\$1.50	11-1	10-11	Simmons, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	12-15	11-15				
Kysor Heater Co.	10c	11-15	11-1	Skelly Oil Co.	\$2.50	12-17					

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.
Bates & Innes, Ltd., Class A (s-a)	150c	11-1	10-15	Commonwealth International Corp., Ltd.	55c	11-15	10-15	Gamble-Skogmo Inc., common (quar.)	20c	10-30	10-18
Extra	110c	11-1	10-15	Confederation Life Association (Toronto)				Extra	10c	10-30	10-18
Bathurst Power & Paper Co., Ltd.				Quarterly	\$1.50	12-15	12-10	5% preferred (quar.)	62 1/2c	10-30	10-18
Class A (quar.)	137 1/2c	12-1	11-3	Connecticut Light & Power \$2 pfd. (quar.)	50c	11-1	10-5	Gar Wood Industries, 4 1/2% pfd. (accum.)	\$1.12 1/2	10-30	10-18
Baystate Corp. (quar.)	35c	10-30	10-15	\$1.90 preferred (quar.)	47 1/2c	11-1	10-5	Gardner-Denver Co., 4% pfd. (quar.)	\$1	11-15	11-1
Beiding-Corticelli, Ltd. (extra)	181	1-3-49	11-30	Connecticut River Power, 6% pfd. (quar.)	\$1.50	12-1	11-15	General American Transportation			
Berens Watch Co. (quar.)	20c	11-1	10-15	Consolidated Chemical Industries, Inc.				\$4.25 preferred series A (quar.)	\$1.06 1/4	11-1	10-8
Benson & Hedges, \$2 conv. preferred (quar.)	50c	11-1	10-22	\$1 partic. pfd. A (quar.)	37 1/2c	11-1	10-15	General Baking Co., common	15c	11-1	10-8
Bertrand Shoe Stores (quar.)	40c	10-30	10-20	Consolidated Dearborn Corp. (quar.)	18 1/4c	11-1	10-15	General Bronze Corp. (quar.)	20c	10-28	10-23
Bertram (J.) & Sons, Ltd., class A (quar.)	125c	11-15	10-30	Consolidated Edison Co. (N. Y.)				General Cable Corp., common	25c	11-1	9-24
Class B	15c	11-15	10-30	\$5 preferred (quar.)	\$1.25	11-1	10-8	General Electric Co. (increased)	50c	10-25	9-24
Bessemer Limestone & Cement				Consolidated Natural Gas (s-a)	\$1	11-15	10-15	General Electric Co., Ltd. (Great Britain)			
4% preferred (quar.)	50c	1-1-49	12-20	Consolidated Paper Co. (quar.)	25c	12-1	11-20	Final	10%	11-5	9-30
Best & Company (quar.)	50c	11-15	10-25	Consolidated Royalty Oil (increased s-a)	8c	10-25	10-10	Bonus	7 1/2%	11-5	9-30
Best Foods, Inc. (quar.)	50c	10-23	10-1	Consolidated Textile Mills, Ltd.				General Finance Corp. (quar.)	5c	11-15	11-1
Birtman Electric Co. (quar.)	25c	11-1	10-15	5% preferred (s-a)	150c	12-1	11-15	4% convertible preferred C (s-a)	\$1	11-25	11-10
Bliss (E. W.) Company				Consumers Power Co., common (quar.)	50c	11-20	11-5	5% preferred A (s-a)	25c	11-25	11-10
New common (initial quar.)	25c	11-2	10-11	\$4.50 preferred (quar.)	\$1.12 1/2	1-3-49	12-10	General Foods Corp., common (quar.)	50c	11-25	10-25
Bloomington Brothers	70c	10-25	10-15	\$4.52 preferred (quar.)	\$1.13	1-3-49	12-10	\$3.50 preferred (quar.)	87 1/2c	11-1	10-11
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	162 1/2c	11-1	10-20	Container Corp. of America, com. (quar.)	50c	11-20	11-5	General Mills, Inc., common (quar.)	50c	11-1	10-8
Bon Ami Co. class A (quar.)	\$1	10-31	10-15	Extra	\$1	11-20	11-5	\$3.75 preferred (quar.)	93 3/4c	11-1	10-8
Class B (quar.)	62 1/2c	10-31	10-15	4% preferred (quar.)	\$1	12-1	11-19	General Motors Corp., \$5 preferred (quar.)	\$1.25	11-1	10-4
Booth Fisheries Corp., common (quar.)	25c	11-1	10-19	Continental Gin Co., 4 1/2% preferred (quar.)	\$1.13	1-2-49	12-15	General Outdoor Advertising, common	25c	12-11	11-19
4% preferred (quar.)	\$1	11-1	10-19	Corn Exchange Bank Trust Co (N. Y.)				6% preferred (quar.)	\$1.50	11-15	11-1
Boston Edison Co. (quar.)	60c	11-1	10-9	Quarterly	70c	11-1	10-19	General Public Service			
Boston Fund, Inc. (quar.)	16c	11-26	10-29	Crosley Motors, Inc. (initial)	12 1/2c	10-25	10-8	\$4 conv preferred (quar.)	\$1	11-1	9-30
Boston Woven Hose & Rubber Co. (quar.)	50c	11-26	11-15	Crown Cork & Seal (quar.)	50c	11-15	10-15	\$5.50 preferred (quar.)	\$1.37 1/2	11-1	9-30
Special	\$4	11-26	11-15	Crown Drug Co. (irreg.)	10c	12-16	12-3	\$6 preferred (quar.)	\$1.50	11-1	9-30
Brazilian Traction Light & Power Co., Ltd.				Crum & Forster, 8% preferred (quar.)	\$2	12-31	12-17	General Public Utilities (quar.)	20c	11-15	10-15
Semi-annual	\$1	12-15	10-22	Cuban-American Sugar, common (irreg.)	50c	1-3-49	12-17	General Shoe Corp., common	62 1/2c	10-30	10-18
British Columbia Pulp & Paper, Ltd.				Cuban Atlantic Sugar, 5% pfd. (quar.)	\$1.25	1-2-49	12-17	\$3.50 preferred (quar.)	87 1/2c	10-30	10-18
7% preferred (accum.)	\$28	11-1	10-15	Culver Corp. (s-a)	10c	11-15	11-5	Gene Steel Wares, Ltd., common (quar.)	120c	11-15	10-18
British Columbia Telephone Co.				Cuneo Press, Inc., common	25c	11-1	10-20	Extra	120c	11-15	10-18
6% 2nd preferred (quar.)	\$1.50	11-1	10-15	3 1/2% preferred (quar.)	87 1/2c	11-15	11-1	5% preferred (quar.)	\$1.25	11-1	10-6
Broadway Department Store, Inc.				Curtiss-Wright Corp. (irreg.)	\$1	12-3	11-12	Gerrard (S. A.) Company, preferred (s-a)	25c	11-5	11-26
Common (quar.)	25c	11-1	10-20	Davidson Bros., Inc.	10c	10-25	10-1	Gillette Safety Razor, common (quar.)	62 1/2c	10-25	10-1
Class B (quar.)	25c	11-1	10-20	Davis Leather Co., Ltd., class A (quar.)	137 1/2c	12-1	11-1	\$5 preferred (quar.)	\$1.25	11-1	10-1
Buffalo Forge Co. (irreg.)	50c	10-28	10-18	Class B	117 1/2c	12-1	11-1	Gimbel Brothers, Inc., common (quar.)	50c	10-25	10-8
Bulluck's, Inc. (Los Angeles), 4% pfd. (quar.)	\$1	11-1	10-13	Dayton Rubber Co., common	30c	10-25	10-11	\$4.50 preferred (quar.)	\$1.12 1/2	10-25	10-8
Burlington Mills, common (quar.)	37 1/2c	12-1	11-1	Class A (quar.)	50c	10-25	10-11	Gladding McBean & Co. (quar.)	50c	10-25	10-11
Extra	50c	12-1	11-1	Delaware Power & Light (quar.)	25c	10-30	10-4	Gleaner Harvester (special)	\$1	10-25	10-11
3 1/2% preferred (quar.)	87 1/2c	12-1	11-1	Del Monte Properties (quar.)	35c	12-1	11-15	Stock dividend	33 1/2%	11-5	10-11
3 1/2% convertible 2nd preferred (quar.)	87 1/2c	12-1	11-1	Dentists Supply (N. Y.) 7% pfd. (quar.)	\$1.75	12-23	12-23	Globe-Union, Inc. (quar.)	20c	10-30	10-20
4% preferred (quar.)	\$1	12-1	11-1	Denver Union Stock Yard Co. (quar.)	60c	12-3	11-15	Goodall Rubber Co. (quar.)	15c	11-15	11-1
Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	11-1	10-15	Derby Oil Co. (Kansas) (initial)	40c	12-15	12-1	Goodyear Tire & Rubber Co. of Canada, Ltd.			
Cable & Wireless (Holding), Ltd.				Detroit Gasket & Mfg.	12 1/2c	10-25	10-11	4% preferred (quar.)	150c	10-31	10-9
5 1/2% preferred (s-a)	2 1/4%	11-22	10-22	Detroit-Michigan Stove				Goodyear Tire & Rubber, common (quar.)	\$1	12-15	11-15
Caldwell Linn Mills, common (quar.)	120c	11-1	10-15	5% non-cum. preferred (quar.)	50c	11-15	11-5	\$5 convertible preferred (quar.)	\$1.25	12-15	11-15
\$1.50 1st preferred (quar.)	137c	11-1	10-15	Diagraph Products Co.	5c	10-27	10-15	Gotham Hosiery Co. (quar.)	40c	11-1	10-15
80c 2nd participating preferred (quar.)	120c	11-1	10-15	Diebold, Inc.	25c	10-25	10-18	Extra	50c	12-15	12-1
California Electric Power, \$3 pfd. (quar.)	76c	11-1	10-15	Diocesan Investment Trust Shares, preferred	9c	11-1	10-14	Grayson-Robinson Stores, \$2.25 pfd. (quar.)	56 1/2c	11-15	11-1
California Packing Corp., common (quar.)	62 1/2c	11-15	10-30	Distillers Co., Ltd.				Green (H. L.) Company, Inc. (quar.)	50c	11-1	10-15
Extra	25c	11-15	10-30	American deposit receipt (final)	7 1/2%	11-3	9-24	Greenfield Tap & Die Corp. (quar.)	30c	12-7	11-24
5% preferred (quar.)	62 1/2c	11-15	10-30	Diveo Corp. (quar.)	40c	10-30	10-25	Griess-Pfleger Tanning (quar.)	50c	11-1	10-15
California Portland Cement (quar.)	\$1.80	10-25	10-11	Extra	80c	10-30	10-25	Gulf Mobile & Ohio, \$5 preferred	\$1.25	12-28	12-10
California Water & Telephone Co.				Dividend Shares, Inc.	3c	10-25	10-15	\$5 preferred	\$1.25	3-30-49	3-10
Common (quar.)	50c	11-1	10-20	Dodge Manufacturing Corp. (quar.)	20c	11-15	11-1	\$5 preferred	\$1.25	6-30-49	6-10
\$1 preferred (quar.)	25c	11-1	10-20	Dome Mines, Ltd.	117 1/2c	10-30	9-30	Halliburton Oil Well Cementing Co.			
\$1.20 preferred (quar.)	30c	11-1	10-20	Dominguez Oil Fields (monthly)	25c	10-29	10-15	Quarterly	87 1/2c	12-20	12-10
Camden Fire Insurance Association (s-a)	50c	11-1	10-11	Dominion Bridge, Ltd. (quar.)	\$30c	11-25	10-29	Harris (A.) & Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	11-1	10-20
Canada Flooring, Ltd., class B (initial)	115c	1-3-49	12-17	Dominion Coal Co., Ltd.				Hart Battery Co. Ltd.	110c	10-25	9-21
Canada Northern Power, Ltd.	115c	10-25	9-20	6% preferred (accum.)	175c	10-26	10-5	Hart Shaffner & Marx	60c	10-25	10-4
Canadian Bronze Co., common (quar.)	150c	11-1	10-11	Dominion Fabrics, Ltd., common	20c	11-1	10-15	Hartford Electric Light (quar.)	68 1/4c	11-1	10-15
5% preferred (quar.)	\$1.25	11-1	10-11	6% 1st redeemable preferred (quar.)	175c	11-1	10-15	Hat Corp. of America			
Canadian Car & Foundry Co., Ltd.				2nd convertible preferred (quar.)	137 1/2c	11-1	10-15	Class A and class B (stock dividend)			
Common (quar.)	120c	11-22	10-29	Dominion Maltng Co., Ltd. com. (quar.)	125c	11-1	10-8	Payable in class B stock (one share of			
Extra	120c	11-22	10-29	Common (quar.)	125c	2-1-49	1-7	"B" for each six shares held)			
Convertible class A (quar.)	125c	11-22	10-29	5% preferred (quar.)	\$1.25	11-1	10-8	4 1/2% preferred (quar.)	\$1.12 1/2	11-1	10-18
Canadian Converters, Ltd., class A (quar.)	118 1/2c	11-22	10-29	5% preferred (quar.)	\$1.25	2-1-49	1-7	Haves Mfg. Co. (increased)	30c	11-1	10-8
Canadian Industries, Ltd., common (quar.)	117 1/2c	10-30	10-5	Dominion Oilcloth & Linoleum Co., Ltd.	140c	10-29	10-1	Haves Steel Products, Ltd. (increased)	\$1	11-3	10-27
Canadian Investment Fund, Ltd. (quar.)	14c	11-1	10-15	Dominion Tar & Chemical Co., Ltd. (quar.)	125c	11-1	10-1	Hecht Company, common (quar.)	40c	10-31	10-8
Canadian Investors (quar.)	119c	11-1	10-4	Dominion Woollens & Worsteds, Ltd.	25c	11-13	10-15	3 1/4% preferred (quar.)	93 1/2c	10-31	10-8
Canadian Motor Lamp Co., Ltd. (quar.)	115c	12-15	11-25	Donnacona Paper, Ltd.				Hercules Powder Co., 5% preferred (quar.)	\$1.25	11-15	11-4
Canadian Oil Cos., Ltd. (quar.)	120c	11-15	11-25	4 1/2% convertible preferred (quar.)	\$1.12 1/2	11-15	10-15	Hercules Steel Products, 7% pfd. A (quar.)	35c	11-1	10-15
Canadian Utilities, Ltd., 6% pfd. (quar.)	\$1.25	11-15	10-29	Douglas Aircraft (increased)	\$5	11-24	11-3	Common (quar.)	10c	10-25	10-15
Canadian Vickers, Ltd., 7% pfd. (accum.)	\$1.70	11-1	10-12	Dover Industries, Ltd. (quar.)	15c	12-1	11-15	Hershey Chocolate Corp., common	37 1/2c	11-15	10-23
Carolina Power & Light, common	50c	11-1	10-11	Dryden Paper Co., Ltd. (quar.)	125c	11-1	9-30	\$4 convertible preferred (quar.)	\$1	11-15	10-25
Carpenter Paper, 4% preferred (quar.)	\$1	11-1	10-20	Extra	120c	11-1	9-30	Hibbard, Spencer, Bartlett & Co.			
Carson, Pirie, Scott & Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	12-1	11-5	Ducommun Metal & Supply (quar.)	17c	11-1	10-15	Common (monthly)	25c	10-29	10-19
Castle (A. M.) & Company (quar.)	50c	11-10	10-29	Duplan Corp. (stock dividend)	4%	10-28	10-18	Higbee Company, 5% preferred (quar.)	\$1.25	11-1	10-15
Celotex Corp., common (quar.)	50c	10-30	10-8	Du Pont (E. I.) de Nemours & Co.				Holly Development Co. (quar.)	1c	10-25	9-30
5% preferred (quar.)	25c	10-30	10-8	\$3.50 preferred (quar.)	87 1/2c	10-25	10-8	Holly Sugar Corp., common (quar.)	25c	11-1	10-11
Central Coal & Coke (increased s-a)	50c	11-1	10-15	\$4.50 preferred (quar.)	\$1.12 1/2	10-25	10-8	5% convertible preferred (initial)	16 1/2c	11-1	10-15
Extra	50c	11-1	10-15	Duraloy Company	5c	11-1	10-15	Home Oil Co.	25c	12-15	11-10
Central Electric & Gas (quar.)	15c	11-1	10-11	Duro Test Corp.	30c	10-25	10-9	Horner's, Inc. (quar.)	30c	11-1	10-18
Central Hudson Gas & Electric, common	13c	11-1	10-11	East Coast Electric (quar.)	25c	11-1	10-13	Hormel (Geo. A.) & Company, common	62 1/2c	11-15	10-30
Central N. Y. Power Corp.				Eastern Corporation	125c	11-19	10-22	6% preferred (quar.)	\$1.50	11-15	10-30
3.40% preferred (quar.)	85c	12-1	11-10	Eastern Sugar Associates, \$5 pfd. (accum							

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.
Kalamazoo Vegetable Parchment Co. (quar.)	15c	12-15	12-4	Mutual Telephone Co. (Hawaii)—	12c	12-12	11-23	Pure Oil Company (quar.)	25c	12-1	11-5
Kansas City Power & Light, 4% pfd. (quar.)	\$1	12-1	11-12	4.80% preferred A (quar.)	56c	11-1	10-15	Extra	50c	12-1	11-5
3.80% preferred (quar.)	95c	12-1	11-12	Narragansett Electric, 4 1/2% pfd. (quar.)	25c	11-1	10-15	5% convertible preferred (quar.)	\$1.25	1-1-49	12-10
Kellogg, Switchboard & Supply Co., com.	15c	10-30	10-5	Nashua Strauss-Duparquet (quar.)	25c	11-1	10-15	Purex Corp., Ltd.	25c	10-30	10-15
5% preferred (quar.)	\$1.25	10-30	10-5	National Alalfa Dehydrating & Milling Co.	62 1/2c	12-1	11-15	Purity Flour Mills, Ltd., preferred (quar.)	\$87 1/2c	11-1	10-15
Kerr-Addison Gold Mines, Ltd.	43c	10-29	9-30	5% preferred (quar.)	30c	11-15	10-30	Quaker Oats Co., 6% pfd. (quar.)	\$1.50	11-30	11-1
Keystone Pipe & Supply, 5% preferred (s-a)	\$2.50	12-30	10-18	National Aluminate Corp. (quar.)	25c	12-1	11-10	Quarterly Distribution Shares, Inc. (quar.)	15c	11-5	10-31
Kingsbury Cotton Oil, common (quar.)	\$1	11-20	11-10	National Automotive Fibres, Inc. (quar.)	75c	11-1	10-20	Quebec Power Co., Ltd. (quar.)	\$25c	11-25	10-18
Kirkland Lake Gold Mines, Ltd. (s-a)	42c	11-1	9-30	National Battery Co.	15c	11-1	10-15	Quinte Milk Products, Ltd., partic. preferred	\$15c	11-1	10-22
Kirsch Company, \$1.50 preferred (quar.)	\$7 1/2c	12-49	12-22	National Chemical & Mfg. (quar.)	5c	11-1	10-15	Railway & Light Securities Co. (Del.)	20c	10-29	10-22
1.50 preferred (quar.)	\$7 1/2c	4-1-49	3-22	Extra	30c	12-10	11-15	Extra	70c	10-29	10-22
Kobacker Stores, Inc., common (quar.)	20c	10-31	10-16	National Container Corp. (quar.)	50c	11-1	10-11	4% convertible preferred (quar.)	50c	10-29	10-22
1.37 1/2 preferred (quar.)	34 1/2c	11-1	10-16	National Distillers Products Corp. (quar.)	18c	10-30	10-20	Raymond-Concrete Pile Co., common (quar.)	50c	11-1	10-20
Kresge (S. S.) Co. (quar.)	50c	12-10	11-19	National Electric Welding Machine Co.—	2c	10-30	10-20	\$3 preferred (quar.)	75c	11-1	10-20
Extra	50c	12-10	11-19	Quarterly	18c	10-30	10-20	Rayonier, Inc. (increased quar.)	50c	11-15	10-29
Kress (S. H.) & Co. (quar.)	50c	12-1	11-10	Extra	18c	10-30	10-20	Reading Company, common (quar.)	50c	11-11	10-14
Extra	75c	12-1	11-10	National Erie Corp.	\$1.50	12-15	12-8	Reece Corp., 5% preferred (initial)	\$1.25	11-1	10-15
Kroehler Mfg., 4 1/2% preferred-A (quar.)	\$1.12 1/2	12-18	12-22	3% non-cum. 2nd preferred	\$2.50	12-15	12-5	Reed (C. A.) Company, class B	25c	11-1	10-21
Kroger Company, common (irreg.)	\$1.20	12-1	11-9	5% non-cum. 1st preferred	115c	1-2-49	12-3	\$2 preferred A (quar.)	50c	11-1	10-21
7% 2nd preferred (quar.)	\$1.75	11-1	10-15	National Hosiery Mills, Ltd., class A (quar.)	\$1.50	11-1	10-11	Regent Knitting Mills, Ltd.—			
Kuhlman Electric Co.	5c	10-29	10-19	National Lead Co., 6% preferred B (quar.)	40c	10-29	10-15	\$1.60 non-cum. pfd. (quar.)	\$40c	12-1	11-12
L'Aligon Apparel, Inc. (quar.)	10c	11-10	10-25	National Malison Fabrics (quar.)	25c	10-31	10-15	Reitman's (Canada), 5% pfd. (quar.)	\$25c	11-1	10-15
La Plante-Chateau Manufacturing Co.—				National Tank Co. (quar.)	53 1/2c	11-15	11-4	Reliance Electric & Engineering, common	50c	10-30	10-20
5% conv. pfd. (quar.)	31 1/4c	11-1	10-15	National Tea Co., 4 1/2% preferred (quar.)	47 1/2c	11-15	11-4	\$2.10 convertible preferred (quar.)	52 1/2c	11-1	10-20
Lake St. John Power & Paper Co., Ltd.	182	10-30	10-11	Natamag Company (s-a)	50c	12-1	11-5	Republic Investors Fund—			
Landis Machine Co. (quar.)	25c	11-15	11-5	Naugatuck Water Co. (s-a)	75c	11-1	10-16	6% preferred A (quar.)	15c	11-1	10-15
Extra	50c	12-20	12-10	Nebel (Oscar) Hosiery Corp. (irreg.)	25c	10-25	10-9	6% preferred B (quar.)	15c	11-1	10-15
Lane Bryant, Inc., 4 1/2% pfd. (quar.)	56 1/4c	11-1	10-15	Neisner Brothers, 4 1/2% preferred (quar.)	\$1.18 1/4	11-1	10-15	Republic Natural Gas Co.	50c	10-25	10-15
Launton Monotype Machine Co. (quar.)	50c	11-30	11-19	Neon Products of Western Canada, Ltd.				Republic Petroleum (increased quar.)	50c	12-15	12-3
Lazarus (F. & R.) & Company	\$1.50	11-1	10-15	6% preferred (s-a)	\$1.50	11-1	10-15	Revere Copper & Brass, common (increased)	50c	12-1	11-10
Lee Rubber & Tire (quar.)	50c	10-28	10-15	New England Fund—				5 1/4% preferred (quar.)	\$1.31 1/2	11-1	10-11
Extra	\$1.50	10-28	10-15	Certificates of beneficial interest (quar.)	15c	11-1	10-20	Revere Racing Association, Inc.	20c	10-28	10-18
Lees (James) & Sons Co., 3.85% pfd. (quar.)	96 1/4c	11-1	10-15	New Jersey Worsteds Mills	50c	11-1	10-15	Rice-Stix Dry Goods (quar.)	50c	11-1	10-15
Lehigh Portland Cement (increased)	75c	12-1	11-10	New Process Co. (Pa.), com. (irreg.)	\$2	11-1	10-21	Richmond Insurance Co. (N. Y.) (quar.)	25c	11-1	10-21
Lerner Stores Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	11-1	10-29	7% preferred (quar.)	\$1.75	11-1	10-21	Rich's, Inc., common (quar.)	75c	11-1	10-20
Lewis Bros., Ltd.	\$25c	10-31	9-30	New York Air Brake Co.	50c	12-1	11-15	Stock dividend	300%	11-1	10-20
Lincoln National Life Insurance (quar.)	30c	11-1	10-23	New York Merchandise Co.	15c	11-1	10-20	3 1/4% preferred (quar.)	93 1/4c	11-1	10-20
Lincoln Printing Co., common	50c	11-1	10-15	New York Power & Light, 3.90% pfd. (quar.)	97 1/2c	11-1	10-15	Riverside Cement Co., \$5 pfd. (quar.)	\$1.25	11-1	10-15
\$3.50 preferred (quar.)	87 1/2c	11-1	10-15	Newberry (J. J.) Co., 3 1/4% pfd. (quar.)	93 1/4c	11-1	10-16	Robinson Cotton Mills, Ltd. (quar.)	\$10c	11-1	10-1
Line Material Co.	35c	10-29	10-11	Niagara Hudson Power Corp.—				Extra	\$10c	11-1	10-1
Link-Belt Co. (quar.)	\$1	12-1	11-3	5% 1st preferred (quar.)	\$1.25	11-1	10-15	Rock of Ages Corp. (quar.)	25c	12-10	12-1
Extra	\$1	12-1	11-3	5% 2nd preferred, series A (quar.)	\$1.25	11-1	10-15	Rockland Light & Power (quar.)	12c	11-1	10-15
Little Miami RR Co.—				Norfolk & Western Railway, 4% pfd. (quar.)	25c	11-10	10-14	Roper (George D.) Corp.	50c	10-19	10-8
Original capital	\$1.10	12-10	11-24	Norma-Hoffman Bearings Corp.—				Rose's 5, 10 & 25c Stores (quar.)	25c	11-1	10-20
Original capital	\$1.10	3-18-49	3-24	6% preferred (quar.)	\$1.50	11-1	10-20	Rotary Electric Steel, stock dividend	10%	12-29	12-15
Special Guaranteed (quar.)	50c	12-10	11-24	North American Gas				Russ Building Co., 6% preferred (accum.)	90c	10-25	10-11
Special Guaranteed (quar.)	50c	3-10-49	3-24	Stock dividend (partial liquidating distribution) One share of Pacific Gas & Electric common on each 80 shares held. Subject to the approval of the SEC. In lieu of fractional shares of Pacific Gas & Electric will be paid in the amount of 4 1/4¢ for each 1/80th share of Pacific Gas & Electric.				S & W Pine Foods, Inc., common (quar.)	25c	10-31	10-15
Lockwood-Dutchess, Inc.	\$1	11-1	10-22	North American Finance Corp.—				4% conv. preferred (quar.)	50c	10-31	10-15
Lorain Coal & Dock				7% preferred	87 1/2c	12-23	12-16	Saguayan Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06	1-1-49	12-8
5% convertible preferred (quar.)	62 1/2c	1-2-49	12-20	80c prior preferred	90c	12-23	12-16	St. Lawrence Corp., Ltd.—			
5% convertible preferred (quar.)	62 1/2c	4-1-49	3-20	Northern Engineering Works (irreg.)	30c	10-25	10-15	1st preferred (initial quar.)	150c	10-30	10-11
Lord & Taylor, 8% 2nd pfd. (quar.)	82	11-1	10-16	Northern Illinois Corp., common	15c	11-1	10-15	2nd preferred (initial quar.)	\$18 3/4c	10-30	10-11
Louisiana Power & Light \$6 pfd. (quar.)	\$1.50	11-1	10-15	1.50 convertible preferred (quar.)	37 1/2c	11-1	10-15	St. Lawrence Flour Mills Co., Ltd.—			
Lumbermans Insurance Co. (Phila.) (s-a)	\$1.75	11-15	10-15	Quarterly	\$1.50	10-30	10-14	Common (quar.)	140c	11-1	9-30
Luzerne County Gas & Electric				Northwest Airlines, Inc., 4.6% pfd. (quar.)	28 1/4c	11-1	10-21	7% preferred (quar.)	\$1.75	11-1	9-30
4 1/4% preferred (quar.)	\$1.06 1/4	11-1	10-15	Northwest Engineering Co. (quar.)	50c	11-1	10-15	St. Lawrence Paper Mills Co., Ltd.—			
M. J. & M. Consolidated (s-a)	1/2c	12-10	10-11	Extra	50c	11-1	10-15	\$6 1st preferred (initial quar.)	\$1.50	10-30	10-8
Extra	1/2c	12-10	10-11	Nunn-Bush Shoe Co., common (quar.)	20c	10-30	10-15	\$2.40 2nd preferred (initial quar.)	160c	10-30	10-6
Macco Corp. (quar.)	10c	10-30	10-18	5% preferred (quar.)	\$1.25	10-30	10-15	St. Louis San Francisco Ry.—			
MacFadden Publications				Ogylve Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	12-1	10-27	5% preferred A (quar.)	\$1.25	12-15	11-29
Common	25c	1-2-49	12-20	Ohio Apex, Inc. (quar.)	15c	10-30	10-21	San Antonio Gold Mines, Ltd.	17c	11-15	10-5
\$1.50 participating preferred (irreg.)	75c	1-2-49	12-20	Ohio Mux Co., common	25c	12-20	11-30	Scare & Co., Ltd., Class A	120c	11-1	10-15
Participating (irreg.)	25c	1-2-49	12-20	Common	25c	3-21-49	2-28	Class B	110c	11-1	10-15
Macy (R. H.) & Co., Inc.—				Common	25c	6-20-49	5-31	Schenley Distillers	50c	11-10	10-20
4 1/4% preferred A (quar.)	\$1.06 1/4	11-1	10-8	Oklahoma Gas & Electric, common	55c	10-30	10-15	Schwitzer-Cummins Co.—			
Madison Square Garden Corp. (quar.)	25c	11-30	11-15	Oliver Corp., common (quar.)	450c	12-10	11-10	5 1/2% preferred A (quar.)	27 1/2c	11-1	10-18
Mailman Corp., 5% preferred (quar.)	\$81.25	10-31	10-15	Extra	450c	12-10	11-10	5 1/2% preferred A (quar.)	27 1/2c	2-1-49	1-18
Formerly British Rubber Co. of Canada, Ltd.				4 1/2% convertible preferred (quar.)	\$1.12 1/2	10-30	10-15	5 1/2% preferred A (quar.)	27 1/2c	8-1-49	7-18
Maltine (The) Company, common	20c	11-15	11-1	Class B	50c	11-1	10-15	5 1/2% preferred A (quar.)	27 1/2c	11-1	10-18
4 1/4% convertible preferred (quar.)	\$1.06 1/4	1-15-49	1-3	Ontario Steel Products Co., Ltd.—				Scott Paper Co., \$3.40 pfd. (quar.)	85c	11-1	10-18
Marconi International Marine Communica-				Common (quar.)	125c	11-15	10-15	Scottion Dillon & Co. (increased)	30c	11-15	10-29
tions Co., Ltd., ordinary (interim)	a2 1/2%	12-6	10-29	7% preferred (quar.)	\$1.75	11-15	10-15	Scovill Mfg. Co., \$3.65 preferred (quar.)	91 1/4c	12-1	11-12
Marine Magnesium Products (stock dividend)	10%	11-15	11-5	Oswego Falls Corp., common (quar.)	25c	10-30	10-22	Scranton Electric Co. (quar.)	25c	11-1	10-8
Marsh Wall Products (stock dividend)	100%	10-25	10-15	4 1/2% preferred (quar.)	\$1.12 1/2	1-1-49	12-15	Seaboard Air Line, 5% preferred	\$2.50	12-31	12-10
Marshall Field & Co. (quar.)	50c	10-31	10-15	Oliver United Filters, class A (quar.)	50c	11-1	10-15	Seaboard Container Corp., class A (quar.)	12 1/2c	11-1	10-20
Mar-Text Realization	5c	12-1	11-15	Class B	50c	11-1	10-15	5 1/2% convertible preferred (quar.)	27 1/2c	11-1	10-20
Massachusetts Investors Trust	29c	10-25	9-30	Ontario Steel Products Co., Ltd.—				Seaboard Oil Co. (Del.) (quar.)	40c	12-15	12-1
Matthiesen & Hegeler Zinc (irreg.)	\$1.50	11-1	10-15	Common (quar.)	125c	11-15	10-15	Extra	40c	12-15	12-1
Maul Macotta Corp.	5c	10-25	10-15	7% preferred (quar.)	\$1.75	11-15	10-15	Security Insurance Co. (Conn.) (quar.)	35c	11-1	10-15
May Department Stores, common (quar.)	75c	12-1	11-15	Oswego Falls Corp., common (quar.)	25c	10-30	10-22	Sharp & Dohme, Inc., \$3.50 preferred A	87 1/2c	11-1	10-15
\$3.75 preferred (quar.)	93 1/4c	12-1	11-15	4 1/2% preferred (quar.)	\$1.12 1/2	1-1-49	12-15	Shawinigan Water & Power Co. (quar.)	130c	11-25	10-18
\$3.40 preferred (quar.)	85c	12-1	11-15	5% preferred (quar.)	31 1/4c	11-15	10-31	Sheraton Corp. of America (quar.)	10c	11-1	10-18
Maytag Company, \$3 preferred (quar.)	73c	11-1	10-15	5% redeemable preferred (quar.)	31 1/4c	11-15	10-31	Sherwin-Williams Co. of Canada, Ltd., com.	220c	11-1	10-18
\$6 1st preferred (quar.)	\$1.50	11-1	10-15	Pacific Lighting Corp. (quar.)	75c	11-15	10-20	Shiriffs, Ltd., 5% preferred (quar.)	120c	11-1	10-8
McArthur Chemical Co., Ltd.				Pacific Public Service Co.				Sibley, Lindsay & Curr Co. (quar.)	40c	10-25	10-15
5% preferred (quar.)											

General Corporation and Investment News

(Continued from page 14)

(W. A.) Sheaffer Pen Co.—Earnings—
6 Mos. End. Aug. 31— 1948 1947 1946 1945
*Net income \$1,167,979 \$995,416 \$798,964 \$352,727
No. of capital shares 805,535 811,775 1,799,220 1,780,605
Earned per share \$1.45 \$1.23 \$1.00 \$0.45

Shell Caribbean Petroleum Co. (N. J.)—Places \$250,000,000 Bonds Privately—The company, a Royal Dutch-Shell group company, announced Oct. 19 that it has signed contracts for the sale at par to a group of American and Canadian insurance companies of an issue of \$250,000,000 of its bonds bearing interest at 4% and maturing in 1968, effective upon the completion of necessary legal formalities.

The insurance companies participating are Metropolitan Life Insurance Co., New York Life Insurance Co., The Prudential Insurance Co. of America, The Mutual Life Insurance Co. of New York, Sun Life Assurance Co. of Canada, The Northwestern Mutual Life Insurance Co., The Travelers Insurance Co., New England Mutual Life Insurance Co., Carnegie Corp. of New York and Provident Mutual Life Insurance Co. of Philadelphia.

A press dispatch from London Oct. 18 had the following: The enormous financing operation by the Shell group in the United States is part of a world-wide development scheme for a vast increase in output of petroleum from British-controlled sources which is designed to relieve Western Europe's need for oil from dollar areas, earn dollars for Britain and thereby contribute to the European Recovery Program.

Sherwin-Williams Co., Cleveland — To Market Non-Paint Household Products—The company on Oct. 13 announced the marketing of a complete new line of non-paint household products through super markets, chain stores and retail drug, grocery, hardware, paint and department stores.

Sierra Pacific Power Co.—Earnings—
Period End. Aug. 31— 1948—Month—1947 1948—12 Mos.—1947
Operating revenues \$338,459 \$314,377 \$3,793,320 \$3,345,554
Operation 161,533 155,839 1,826,363 1,515,748
Maintenance 28,170 29,260 305,212 304,714

Sightmaster Corp., New Rochelle, N. Y.—Stock Offered—Willis E. Burnside & Co., Inc., New York, offered publicly Oct. 18, as a speculation, 99,000 shares of common stock (par 25¢) at \$3 per share.

Southern Pacific Co.—Acquires Oakland Road—The Interstate Commerce Commission has approved the acquisition of control by this company of the Union Belt Ry. at Oakland, Calif., for \$85,000 through stock ownership.

Southern Ry.—Estimated Gross Earnings—
Period— —Week End. Oct. 14— —Jan. 1 to Oct. 14—
1948 1947 1948 1947
Gross earnings \$6,202,750 \$5,906,464 \$256,285,951 \$227,293,060

Equipment Trust Certificates Authorized—The ICC on Oct. 5 authorized the company to assume obligation and liability in respect of not exceeding \$8,700,000 equipment trust certificates, series OO, to be issued by the Bankers Trust Co., as trustee, and sold at 99.405 and accrued dividends, in connection with the procurement of certain new equipment.

General Corporation and Investment News (Continued from page 14)
*Transfer books not closed for this dividend.
†Payable in U. S. Funds, less 15% Canadian non-residents tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
§Less British Income tax.
x Less 30% Jamaica Income tax.

and cathode ray tubes, with which to assemble the complete television sets.
SIGHTMASTER has other contracts with Dumont, RCA and North American Phillips Co. for the supply of cathode ray tubes, as well as accessory parts.
This operating agreement with Transvision, Inc., has enabled SIGHTMASTER to deliver more than \$525,000 worth of television sets during the first 10 months of their operation.

MANAGEMENT—The names of the directors and principal executive officers of the corporation, each of whom is now serving, are as follows: Michael L. Kaplan, President and director; Bernard Kaplan, Vice-President, Treasurer and director; F. Wakefield Minor, Vice-President and director; Irving J. Bland, Secretary and director; Joseph B. Katz, Assistant Treasurer; Herbert Suesholtz, director.

CAPITALIZATION—Corporation originally issued 200 shares (no par) common stock. On Sept. 20, 1948, the certificate of incorporation was amended to increase the capitalization to 500,000 shares (25¢ par) common stock, of which 200,000 shares (exchanged for the original 200 shares (no par)) are presently issued and outstanding. The position of the corporation in respect to its capital stock is now as follows:
Capital stock (par 25c) 500,000 shs. Outstanding 299,000 shs.

UNDERWRITING—Willis E. Burnside & Co., Inc., New York, has entered into an underwriting agreement with Sightmaster dated Sept. 20, 1948 by the terms of which the underwriter has agreed to use its best efforts to sell for Sightmaster, 99,000 shares of common stock at a public offering price of \$3 per share. The underwriter has made no firm commitment to take any of the shares and is bound only to use its best efforts to distribute the stock being offered.

TRANSFER AGENT AND REGISTRAR—National City Bank of New York has been appointed transfer agent and the Chase National Bank, New York, has been appointed registrar.

STATEMENT OF INCOME, 10 MONTHS ENDED JULY 31, 1948
Income from sales \$525,741
Cost of goods sold 400,983
Selling, general and administrative expenses 78,388
Provision for bad debts and adjustments 9,000
Operating profit \$37,369
Interest and factors charges 37,369
Net profit 78,738
Provision for Federal income taxes 8,000
Surplus July 31, 1948 \$21,610
—V. 168, p. 1404.

Sinclair Oil Corp.—To Resume Operations in Ethiopia
Sinclair Petroleum Co., a subsidiary, holding the Ethiopian oil concession, announced Oct. 15 that instructions had been given to resume exploratory and drilling operations in the Ogaden area of Ethiopia. These operations were suspended some months ago because of local disturbances. Since that time, agreement has been reached between British authorities and the Ethiopian Government for effective police protection, and in view of the energetic measures taken by the government it is believed that there will be no further interference with the activities of the Sinclair company. All of the equipment already on the ground is available for immediate resumption of operations.—V. 168, p. 551.

Skelly Oil Co.—Declares \$2.50 Cash Dividend—
The directors on Oct. 18 declared a cash dividend of \$2.50 per share, payable Dec. 17 to stockholders of record Nov. 12, 1948. A similar cash distribution was made on June 28, last, which was followed by a 10% payment in stock on Sept. 24.
In 1947, \$1.25 per share was paid on July 31 and Dec. 17.—V. 168, p. 950.

Socony-Vacuum Oil Co., Inc.—Leases Two Tanks—
Improved supplies of home-heating oil for the Connecticut and Rhode Island areas this winter are assured in an announcement on Oct. 14 by this company that it has leased two new tanks with a combined capacity of more than 10-million gallons at Groton, Conn. The tanks were constructed recently by the Ballard Oil Co. of Weatherfield, Conn., from whom they were leased. One has a capacity of 6,500,000 gallons and the other 4,063,000 gallons.
In addition, according to Socony-Vacuum, dock facilities at the Groton distribution center are being dredged to a new depth of 35-feet to accommodate Socony-Vacuum tankers which will transport the home-heating oil from refineries in Texas.—V. 168, p. 950.

Southern Colorado Power Co.—Earnings—
Period End. Aug. 31— 1948—8 Mos.—1947 1948—12 Mos.—1947
Operating revenues \$2,677,175 \$2,398,103 \$3,981,540 \$3,580,530
Operation 1,209,706 1,003,232 1,756,122 1,458,656
Maintenance 237,225 217,415 333,858 320,786
Depreciation 249,042 209,598 357,941 311,019
Taxes (other than inc.) 299,085 248,862 454,429 383,897
*Fed. income taxes 205,200 215,800 321,800 335,600
*State income taxes 17,300 18,000 27,600 27,100
Net operating income \$459,617 \$485,196 \$729,792 \$743,471
Other income (interest) 1,812
Gross income \$459,617 \$485,196 \$729,792 \$743,283
Income deductions 104,055 121,682 157,145 185,225
Net income \$355,562 \$363,514 \$572,647 \$558,058

NOTE—The conversion of the transportation department from street car operation to bus operation was completed in December, 1947. This change involved the abandonment of the street railway property and resulted in an estimated reduction of \$110,000 in 1947 income tax liability. The net book value of the street railway property at the time of abandonment was charged to earned surplus and the \$110,000 estimated reduction in income taxes attributable thereto, was credited to earned surplus.

Weekly Output Increased—
Electric output of this company for the week ended Oct. 16, 1948, totaled 3,260,000 kwh., as compared with 2,476,000 kwh. for the corresponding week last year, an increase of 31.7%.
Electric output of this company for the week ended Oct. 9, 1948, totaled 3,236,000 kwh., as compared with 2,581,000 kwh. for the corresponding week last year, an increase of 25.4%.—V. 168, p. 1590.

Southern Pacific Co.—Acquires Oakland Road—The Interstate Commerce Commission has approved the acquisition of control by this company of the Union Belt Ry. at Oakland, Calif., for \$85,000 through stock ownership.
Ten years ago, the Commission refused to permit Southern Pacific Co. and Western Pacific RR. Co., to buy the short line that borders on Oakland's inner harbor and serves 16 industries, for \$150,000. At that time it permitted Southern Pacific Co. to operate the Belt Line under lease.—V. 168, p. 1590.

Equipment Trust Certificates Authorized—The ICC on Oct. 5 authorized the company to assume obligation and liability in respect of not exceeding \$8,700,000 equipment trust certificates, series OO, to be issued by the Bankers Trust Co., as trustee, and sold at 99.405 and accrued dividends, in connection with the procurement of certain new equipment.
The Bankers Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for \$8,700,000 2 1/4% serial equipment trust certificates, series "OO" (see offering in V. 168, p. 1404).—V. 168, p. 1625.

General Corporation and Investment News (Continued from page 14)
*Transfer books not closed for this dividend.
†Payable in U. S. Funds, less 15% Canadian non-residents tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
§Less British Income tax.
x Less 30% Jamaica Income tax.

Southern States Iron Roofing Co.—Earnings—

Quarters Ended—	Sept. 30, '48	June 30, '48	Mar. 31, '48
Net earnings after taxes	\$267,000	\$79,000	\$164,000

Sales for the nine months ended Sept. 30, 1948 were \$11,474,283. Net sales for the third quarter were \$800,000 greater than sales for the second quarter while expenses for the same period were \$104,000 less.

The report as of Sept. 30 indicates a ratio of current assets to current liabilities of 2.5 to 1 against ratios of 1.3 to 1 in 1947 and 1.5 to 1 in 1946. Working capital has increased from \$806,425 on Sept. 30 last year to \$2,258,622 this year.

The book value of common stock has risen from \$2.67 per share in Sept., 1946, and \$5.05 in 1947 to \$6.25 per share in Sept., 1948.

Long established as a mail order house, this company in February of this year completely abandoned its mail order operation, the largest of such in the South; and went over entirely to a fabricator-jobber of metal roofing and a broad line of building material products. Since February all sales have been wholesale only, and the company now has over 4,000 active dealers throughout the South.

According to James W. McIntire, Executive Vice-President and Treasurer, the company expects this year to equal, and probably better, last year's \$772,000 net profit after taxes, even though sales this year are expected to be \$15,000,000 as compared with last year's \$20,000,000.—V. 168, p. 51.

Spencer Kellogg & Sons, Inc.—Earnings—

52 Weeks Ended—	Aug. 28, '48	Aug. 30, '47
Net sales	157,364,948	141,519,757
Net profit	6,948,912	12,371,154
Capital shares outstanding	1,222,110	1,222,110
Earnings per share	\$5.69	\$10.12

(After Federal income taxes and in 1947 after \$4,000,000 contingency reserve.—V. 168, p. 750.)

Spokane International RR.—New President—

Fred C. Rummel has been elected President to succeed the late E. S. McPherson. Mr. Rummel has been a director and Chairman of the executive committee of the road for the past year. He will resume his new duties on Nov. 1.—V. 168, p. 1487.

Sta-Kleen Bakery, Inc., Lynchburg, Va.—Files With SEC—

On Oct. 13 a letter of notification was filed with the SEC for 7,245 shares of common stock, to be offered at \$10 per share. Underwriter, Scott, Horner & Mason, Inc.—V. 166, p. 1096.

Standard Cable Corp., Westerly, R. I.—Stock Offered—

Sterling, Grace & Co., New York, on Sept. 24 offered 94,000 shares of capital stock (par 25¢) at \$1 per share. The net proceeds are to be used: (1) to effect moving to larger plant space in Pawcatuck, Conn.; (2) to purchase additional machinery; (3) to expand sales; (4) to provide working capital with any balance.—V. 168, p. 1259.

Standard Oil Co. (Ind.)—Explains Stock Dividend—

The Secretary of this company, in response to inquiries, has called attention to the previous action of the board of directors on July 12, 1948, declaring the regular quarterly cash dividend of 50 cents for each share of outstanding stock, payable on Dec. 10, 1948, to stockholders of record Nov. 10, 1948. The directors at that time indicated that the extra dividend in Standard Oil Co. (New Jersey) stock, which was paid on Sept. 20, was intended to be applicable to both quarters. (See V. 168, p. 255).—V. 168, p. 1487.

Standard Oil Co. (New Jersey)—Restock Distribution

This company advised on Oct. 15 that banks or brokers who hold its capital stock of record Oct. 22, 1948, for account of customers should notify the Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y., as agent, prior to the close of business on Nov. 1, 1948, of the particular denominations in which they wish to receive the stock and scrip certificates (in the form of 200ths) in connection with the payment of the stock dividend payable to stockholders of record Oct. 22, 1948. After the close of business on Nov. 1, 1948, no full shares of capital stock may be split up into scrip certificates.—See also V. 168, pp. 1625 and 551.

Standard-Thomson Corp.—Earnings—

EARNINGS FOR THE THREE MONTHS ENDED AUG. 31, 1948				
Net sales				\$1,757,410
Net profit after taxes				103,456
Common shares outstanding				499,687
Earnings per common share				\$0.20

The company's Clifford Manufacturing Division on Oct. 20 announced that it had approximately \$1,500,000 in unfilled orders on heat exchangers for jet powered aircraft and latest type oil coolers on standard military and passenger aircraft.—V. 168, p. 1404.

Sterling Engine Co., Buffalo, N. Y.—Shows Profit—

The company has made a net profit of \$175,670 since it went into receivership last February. Federal Judge John Knight of Buffalo, N. Y., was informed on Oct. 13 by the receiver, Manly Fleischman, who also told the court that the company has repaid \$64,162 of \$103,162 borrowed on receivers' certificates.—V. 167, p. 1735.

Superheater Co.—Earnings—

(Exclusive of Canadian Affiliate)				
9 Mos. End, Sept. 30—	1948	1947	1946	1945
Profit from operations	\$2,233,803	\$1,405,259	\$1,753,139	\$2,002,113
Inc. from other sources	518,632	443,572	505,201	359,305
Total gross income	\$2,752,435	\$1,848,831	\$2,258,340	\$2,361,418
Deprec. on plant and properties, etc.	141,403	142,433	132,919	218,387
Federal taxes	992,000	648,000	798,000	1,322,187
Net income	\$1,619,032	\$1,058,437	\$1,327,421	\$820,844

—V. 168, p. 1405.

Swan Rubber Co.—Preferred Stock Called—

All of the outstanding shares of convertible preferred stock have been called for redemption on Oct. 30, next, at \$101 per share, plus accrued dividends of \$1.20 per share. Payment will be made at the National City Bank of Cleveland, Cleveland, Ohio. The conversion privilege will expire at the close of business on Oct. 25, 1948.

Taggart Corp.—Declares 15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 5. An initial distribution was made on this issue on March 1, last, which was followed by a similar distribution on June 1 and Sept. 1.—V. 159, p. 115.

Texas Engineering & Mfg Co.—Steps Up Schedule—

A step-up from 15 to 25 planes per month in TEMCO's contract to overhaul C-54 four-engine transports for the United States Air Force was announced on Oct. 14, by Robert McCulloch, President of the company, with approval of the Air Material Command's Procurement Division at Wright Field, Ohio.

The new, stepped-up schedule, involving 1,000-hour inspection and overhaul plus accomplishment of necessary Air Force modifications, calls for delivery of 25 of the huge planes each month by this company, and present planning indicates that TEMCO's participation in the task of reconditioning transport aircraft now being used by Military Air Transport Service will continue for a much longer period than contemplated originally.

The speed-up is required to assist the nation in the "Berlin Air Lift" and the program of reconditioning will involve planes from all theaters of operation.

Normally maintenance and overhaul work of the Air Force is done by Air Force personnel at its own depots. Due to the present day overload on USAF aircraft and to certain high priority commitments both

abroad and in this country, the assistance of private contractors has been enlisted to help in the handling of some of the heavy maintenance.

The increase will result in an immediate further hike in employment at TEMCO, already Dallas' largest industrial employer. Already on an extended shift basis, TEMCO will speed plans for the further addition of several hundred people in an effort to bring its second shift up to the size of its first, according to J. H. Baylis, Industrial Relations Director.

The original contract last May gave TEMCO a total of only 45 airplanes for eventual completion of the contract the following March at a cost of \$2,700,000. This list was revised upward in August to a completion schedule of about 15 planes monthly.

The original contract brought TEMCO's 1948 backlog above its total 1947 business of nearly \$7,000,000. The company also is engaged in the overhaul of 95 fighter planes for China, other overhaul work for other foreign countries including Brazil, conversion work for foreign and domestic airlines, sub-contract work for Fairchild and Consolidated Vultee, manufacture and merchandising of the Swift personal airplane, and several score non-aviation commercial sheet metal products ranging from Coca Cola truck bodies and tractors to vending machines.—V. 168, p. 489.

Texas Gulf Sulphur Co.—Call for Tenders—

The company has invited tenders of stock from all stockholders at a price of \$55 per share and will purchase up to 500,000 shares at such price. No stockholder will be permitted to tender more than 50% of his holdings of record at the close of business Oct. 15, 1948. If tenders are received in excess of 500,000 shares, the stock purchased will be prorated on the basis of the percentage of stock tendered; i.e. the company will accept such part of each tender to the nearest full share as 500,000 shares bear to the total number of shares tendered by all stockholders.

All stockholders desiring to tender stock pursuant to this call for tender must deliver certificates for the shares tendered to Bankers Trust Co., 16 Wall Street, New York 15, N. Y., the designated agent of the company, on or before 3 p.m. (EST) Oct. 29, 1948.

A letter to the stockholders on Oct. 15 contained the following data:

The directors have carefully considered the advisability of purchasing part of the issued and outstanding capital stock of the company and its stockholders to expend at the present time \$27,500,000 in the purchase of 500,000 shares of the outstanding capital stock at a price of \$55 per share. The opportunity to make such purchase arises from the fact that Gulf Oil Corp., a substantial stockholder in Texas Gulf, is willing to sell part of its holdings to the company at the aforesaid price, which is substantially below the recently quoted market prices on the New York Stock Exchange. Prior to reaching the agreement with Gulf Oil Corp., Texas Gulf had been considering the preparation and filing of a registration statement under the Securities Act of 1933 in connection with a possible public offering of holdings of Gulf Oil Corp. of stock in the Texas Gulf company. The willingness of Gulf Oil Corp. to sell up to 500,000 shares of such stock to Texas Gulf at \$55 a share affords to the Texas Gulf company an opportunity to employ a part of its surplus funds in the acquisition of its stock at a substantial discount from such market quotations.

Gulf Oil Corp. owns 1,296,100 shares of Texas Gulf stock. These shares are the un sold balance of 1,300,000 shares issued in 1934 to a former subsidiary of Gulf Oil Corp. as a part of the consideration for certain oil and gas property rights which were transferred, granted and released by said subsidiary to Texas Gulf Sulphur Co. S. A. Swensrud, President of Gulf Oil Corp. said: "This stock has been held as an investment by Gulf Oil Corp. since its acquisition and during that time it has greatly increased in value. In view of the large capital expenditures contemplated by Gulf Oil Corp. during the next few years in order to meet the expanding demand for petroleum products, it has been decided that the money represented by a portion of this investment can be used more appropriately by Gulf Oil Corp. in its oil business and that, accordingly, a portion of the stock should be converted by sale into cash. Gulf Oil Corp. has not reached any definite decision as to what action it may take with respect to its holdings of Texas Gulf stock not sold to the Texas Gulf Sulphur Co. No public offering of any such shares is presently contemplated. Gulf Oil Corp. may sell privately or otherwise dispose of such shares, or some portion thereof, but can presently make no representation that it will or will not do so."

COMPARATIVE INCOME ACCOUNT

	6 Mos. End.		Calendar Years	
	June 30, '48	1947	1946	1945
Gross rev. from sulphur sales	\$30,132,416	\$55,365,373	\$35,396,933	\$33,965,017
Oper. & delivery costs	10,706,097	19,756,511	14,075,239	12,197,834
Amortization	1,047,562	2,013,467	1,494,500	1,331,264
Depreciation	407,659	790,659	559,504	554,703
Selling, gen. & admin. expenses	1,146,575	2,326,346	1,999,195	1,783,025
Prov. for contingencies	200,000	400,000	400,000	400,000
Balance	\$16,624,515	\$30,077,990	\$20,828,495	\$17,698,191
Miscell. income	280,135	557,021	761,024	594,832
Total	\$16,904,650	\$30,635,011	\$21,589,519	\$18,293,023
Prov. for current taxes on income	4,939,000	9,000,000	6,550,000	8,300,000
Net income	\$11,965,650	\$21,635,011	\$15,039,519	\$9,993,023
Earnings per share	\$3.12	\$5.64	\$3.97	\$2.60

*Includes capital stock taxes.

BALANCE SHEET AS AT JUNE 30, 1948

ASSETS—Cash on hand and on demand and time deposits, \$20,951,513; U. S. Treasury notes and certificates, \$21,369,000; accounts receivable, customers, \$6,490,457; miscell. receivable and advances, \$335,679; inventories of sulphur above ground, \$10,091,961; inventories of materials and supplies, \$1,424,791; investments in and advances to subsidiary and auxiliary companies, \$1,318,473; lands and development at cost, contract rights released by, and rights and properties acquired from, Delaware Gulf Oil Co. in 1934 and interests in sulphur properties at cost (after reserve for amortization of \$19,268,174), \$16,124,259; plants, buildings, machinery and equipment (after reserve for depreciation of \$9,171,819), \$4,154,210; deferred charges, \$651,553; total, \$83,501,895.

LIABILITIES—Accounts payable (current), \$53,230; provision for current taxes, \$10,719,827; liabilities not current, \$27,500; reserve for contingencies, \$3,589,244; capital stock (outstanding 3,540,000 shares without nominal or par value), \$26,175,000; earned surplus, \$42,137,043; total, \$83,501,895.

NOTE—The useful life of the company's buildings, machinery and equipment at Boiling Dome, the aggregate cost of which amounted to \$9,554,166 at June 30, 1948, has been so conservatively estimated that the high average rate of production of the past several years has resulted in depreciation reserves against these facilities almost equal to their cost.—V. 168, p. 1626.

Thor Corp., Chicago—Has Record Quarterly Sales—

Three Months Ended Sept. 30—			
	1948	1947	
Net sales	\$10,011,126	\$8,345,192	
Other income	27,902	15,882	
Total income	\$10,039,028	\$8,361,074	
Cost of sales	7,702,865	6,521,272	
Selling, administrative and general expenses	1,044,762	738,518	
Taxes on income (estimated)	484,869	424,538	
Net profit	\$796,532	\$676,746	
Earnings per share	\$1.81	\$1.53	

Purchase of 88,723 Shares Approved—

The stockholders on Oct. 18 approved the purchase for retirement of 88,723 common shares from the estate of the late E. N. Hurley, former Chairman, for \$1,497,201, or at the rate of \$16.87½ a share.

The shares constitute more than 20% of the 440,958 common shares outstanding. The company plans to borrow \$1,000,000 at an annual interest rate not to exceed 3½% in order to effect the transaction. The rest of the purchase price will be taken from the treasury.—V. 168, p. 1627.

Thalhimer Brothers, Inc.—Accumulated Dividend—

The directors on Oct. 20 declared a dividend of 91½ cents per share on the 3.65% cumulative preferred stock, payable Oct. 31 to holders of record Oct. 20. A like amount was paid on Jan. 31, April 30 and July 31, last.

Giving effect to the dividend just declared, accumulated and unpaid dividends on the preferred stock amount to \$3.65 per share.—V. 166, p. 60.

Transamerica Corp.—Court Promises Ruling—To Decide Whether It Has Authority to Intervene Before Federal Reserve Begins Hearings—

The corporation and the Federal Reserve Board will know this week whether the U. S. District Court will permit the Board to go ahead with its hearings on the company's banking interests.

Attorneys for the company and the Board argued procedural questions before Federal Judge James W. Morris Oct. 20, and he promised a decision as early as possible this week.

Judge Morris must rule on two questions: Whether the Administrative Procedure Act of 1946 gives the district court authority to intervene before the Board begins its hearings or takes any action against the company; if it does, whether the court should enjoin the Board's hearings until the company is given a clearer statement of the Board's charges.

The Board served a complaint on the company last June. It charged that stock purchases by Transamerica and its subsidiaries lessen competition between one or more banks, restrain commerce in one or more western areas and tend to create a monopoly.

The company was directed to appear for a hearing Oct. 12 to determine whether the Board should order it to dispose of its stocks in "any or all" of 46 banks with 598 banking offices. Samuel Stewart, counsel for the company, told the court Oct. 20 that Transamerica values its interests in these companies in excess of \$60,000,000. The largest of them is Bank of America, in which Transamerica had a 22.54% stock interest at the end of last year.

Transamerica complains that the Board does not indicate clearly enough whether it seeks to prove that all the stock acquisitions of the past 20 years were in violation of the Clayton Act or whether it will try to make out a case against only part of them. Without this advance notice, the company cannot be prepared to question witnesses, Mr. Stewart argued.—V. 168, p. 1627.

Trans-Continental Gas Pipe Line Co., Inc.—Financing to Total \$191,500,000—

Financing of the 1,840-mile pipeline by which this company intends to transmit natural gas from Texas to the New York Metropolitan Area will require the issuance of bonds and stocks totaling \$191,500,000. The company's present plans call for registering with the SEC issues of \$26,500,000 of preferred stock and \$22,000,000 of common stock. Bonds totaling \$143,000,000 are to be placed privately with institutional investors. The common stock is slated to be taken up privately by stockholders, but the preferred, carrying common stock warrants, is to be offered to the public probably by mid-November. White, Weld & Co. and Stone & Webster Securities Corp. are managing the transaction, it is said.—V. 167, p. 2693.

Tri-Continental Corp.—Stock Purchase Warrant Price

As a result of the merger with and into this corporation of General Shareholdings Corp., which became effective on Oct. 1, 1948, the number of shares of common stock of Tri-Continental Corp. purchasable upon exercise of its stock purchase warrants has been increased and the purchase price of such shares has been adjusted, so that for each one share of common stock of the corporation specified in said warrants to be purchasable at the price of \$22.50 per share there is now purchasable 1.27/100 shares of said common stock at the purchase price of \$17.76 per share. As a result of a previous change in the terms of the above warrants which became effective in February, 1933, there has been purchasable 1.22/100 shares of common stock of the corporation at \$18.46 per share in lieu of one share of common stock at \$22.50 per share specified in the warrants.

The New York Curb Exchange also calls attention to the fact that no change will occur in the present basis of trading in the above warrants, that is, such warrants will continue to be dealt in on the basis specified in the warrants at the rate of one warrant for one share of common stock at \$22.50 per share, it being understood that upon exercise of such warrant the holder thereof will be entitled to purchase 1.27/100 shares of common stock at the price of \$17.76 per share.—V. 168, pp. 1627 and 1488.

Union Belt Ry. of Oakland, Calif.—Control—

See Southern Pacific Co. above.—V. 145, p. 1276.

United New Jersey RR. & Canal Co.—Bonds Awarded

The company Oct. 20 awarded \$6,487,000 general mortgage bonds, due 1973, to Salomon Bros. & Hutzler and associates at 98.7083 for a 3% coupon. The underwriters announced that there will be no public offering of this issue, Dick & Merle-Smith and R. W. Pressprich & Co. participated with Salomon Bros. & Hutzler in the transaction.

The bonds will be a guaranteed obligation of Penn. RR.

Other bids submitted, all for 3½s, were: Halsey, Stuart & Co. Inc., 99.48999; The First Boston Corp., 99.779; Lehman Brothers, 99.6599; Clark, Dodge & Co., 100.4; Kuhn, Loeb & Co., 100.19; Kidder, Peabody & Co., 98.149; Harriman Ripley & Co. Inc., and Union Securities Corp. (jointly), 99.32.

Penn. Mutual Life Insurance Co. bid 98.0009 for the bonds as 3½s.—V. 168, p. 1488.

United States Radiator Corp. — Buys 9% of Its Preferred Shares—

Corporation has accepted tenders of 5,813 shares, or a little over 9% of the outstanding \$50 par value preferred stock from holders who tendered stock in response to its recent invitation it was announced on Oct. 19.

The corporation accepted all tenders made at prices under \$43 per share. Average price of accepted tenders was \$42 per share and the 5,813 shares involve an aggregate cost of \$244,153. This stock is being acquired by the corporation in anticipation of sinking fund requirements.

The tender operation will leave outstanding 57,331 shares of the preferred stock.—V. 168, p. 1299.

United States Steel Corp.—Opens New Mill—

It is announced that the official opening on Oct. 21 of the new cold reduction sheet and tin plate mill at the Pittsburg, Calif., plant of Columbia Steel Co., a subsidiary, marks the addition of more than 300,000 net tons annually to the supply of quality steel products made by West Coast steel plants for western industry.

Inauguration of this mill, the newest and most up-to-date of its kind in the country, is an important milestone in the program of additions and improvements launched by United States Steel after V-J Day, which involves an expenditure program of more than \$130,000,000 in the West and in excess of \$850,000,000 by United States Steel throughout the whole country.

The Geneva, Utah, plant purchased by United States Steel from the government on June 19, 1946, will play an important part in the present and future growth of Columbia Steel Company's facilities on the West Coast. Upon completion of the current conversion of the Geneva plant to peacetime output, the Pittsburg, Calif., plant will receive hot rolled coils of semi-finished steel from Utah for processing into cold rolled sheets and tin plate. The Geneva plant was built by United States Steel for the government, without fee or charge, to produce ship plates and structural shapes during the war. It makes steel from Utah ores, coal and limestone.—V. 168, p. 1299.

United States Sugar Corp.—Refinancing—

Stockholders of the company Oct. 19 ratified a refinancing plan at their annual meeting. Forest O. Tralles, general counsel, said refinancing was necessary because of the substantial imminent maturities of the outstanding \$7,500,000 loan by the RFC.

Mr. Tralles pointing out that \$3,600,000 of the loan had not been paid, said the Mutual Life Insurance Co., New York, had agreed to

lend the corporation \$2,500,000 at 4% interest over 11 years and that Provident Life Insurance Co., Philadelphia, has agreed to lend the corporation another \$1,500,000 on one, two and three years at 3 3/4% annual interest rate.

Harry T. Vaughn, Clewiston, Fla., was named to the board of directors and 13 other directors were re-elected.—V. 167, p. 293.

United Utilities & Specialty Corp.—Changes Filing of Stock—Common to Replace Preferred—

The company, by an amendment Oct. 15, filed 125,000 shares of common stock (par \$1) and 33,000 stock purchase warrants (to be sold to underwriter at 10 cents each). Underwriters are Van Alstyne Noel Corp., New York, and George R. Cooley & Co., Inc., Albany, N. Y. The stock will be offered at market and the proceeds used to repay bank loans, working capital, etc.—Originally, the company planned the sale of 41,000 shares of 5% cumulative preferred stock (par \$10).—V. 168, p. 539.

Utah Power & Light Co.—Capitalization Increased—

The stockholders on Oct. 20 voted to increase the authorized capital stock from 1,250,000 shares to 1,500,000 shares. The annual meeting was also changed from the third Wednesday to the first Monday in October.

COMPARATIVE INCOME ACCOUNT

Period End. Aug. 31—	1948—Month—	1947—12 Mos.—	1948—12 Mos.—	1947—
Total oper. revenues	\$1,512,613	\$1,413,706	\$1,762,287	\$1,623,856
Oper. revenue deducts.	1,167,415	1,120,916	13,805,478	11,456,487
Net oper. revenues	\$345,198	\$292,790	\$4,056,809	\$4,767,369
Other income (net)	2,571	2,528	28,641	30,464
Gross income	\$347,769	\$295,318	\$4,085,450	\$4,797,833
Income deductions	99,939	93,118	1,160,555	1,904,171
Net income	\$247,830	\$202,200	\$2,924,895	\$2,893,662
Dividends	414,834	355,572	1,659,337	1,422,289
Balance	\$167,004	\$153,372	\$1,265,558	\$1,471,373
Earns. per com. share	Nil	\$0.17	\$2.47	\$2.44

Vick Chemical Co.—New President, Etc.—

Edward L. Mabry, a Vice-President, has been elected President to succeed William Y. Freyer, who recently announced his intention of retiring at this time. Mr. Freyer becomes Chairman of the finance committee, which serves the management in an advisory capacity on budgets, capital expenditures and matters affecting fiscal policies. He continues also as a director, and as a member of the executive committee of the board.

When Mr. Freyer assumed the Presidency 10 years ago, Mr. Mabry became his executive assistant in the acquisition of new subsidiaries. These included Wm. S. Merrill Co., pharmaceutical house of Cincinnati; Prince Matchabelli, Inc., perfumes; and Alfred D. McKelvy Co., makers of "Seaforth" toiletries for men. Since their acquisition he has spent much of his time in coordinating and directing their operation. He spent considerable time in Cincinnati personally reorganizing Merrill's operating policies under the new ownership.

Besides those companies mentioned above, the Vick enterprise now includes the following subsidiaries: The Solskin Co., manufacturers of hand cream; Jensen-Salsbery Laboratories, Inc., veterinary pharmaceuticals and supplies; J. T. Baker Chemical Co., reagent, agricultural and fine industrial chemicals; and Vick International Division, which either manufactures or distributes products of Vick and its subsidiary lines to some 70 countries.

CONSOLIDATED EARNINGS STATEMENT

Fiscal Years Ended June 30—	1948	1947	1946
Sales, less returns, allowances and discounts	\$41,674,040	\$41,803,472	\$37,185,778
Cost of goods sold, selling, advertising and administrative exps.	35,569,045	35,068,250	30,513,806
Profit from operations	\$6,104,995	\$6,735,222	\$6,671,972
Other income (net)	156,188	222,240	Dr30,567
Profit before income taxes and special adjustments	\$6,261,183	\$6,957,462	\$6,641,405
Federal, State and foreign inc. taxes and excess prof. taxes (estd.)	2,428,025	2,907,047	3,347,410
Profit before special adjust.	\$3,833,158	\$4,050,415	\$3,293,995
Special adjustments:			
Restoration of unrequired portion of amounts provided in prior years for Fed., State and foreign, inc. and excess profits taxes		300,000	
Restoration of amt. prev. provid. for war losses and postwar contingencies			600,000
Additional amortiz. (\$331,637) of emergency facil. applic. to prior fiscal yrs., less applic. reduct. (\$240,000) of Federal taxes			Dr91,637
Prov. for inventory losses and other contingencies	50,000		
Net income	\$3,783,158	\$4,350,415	\$3,802,358
Cash dividends	1,703,940	2,129,925	1,850,796
Earnings per share	\$2.66	\$3.06	\$2.74

CONSOLIDATED BALANCE SHEET, JUNE 30

ASSETS	1948	1947	1946
Cash	\$2,907,667	\$2,586,860	\$3,573,764
U. S. Treas. obligations, at cost		500,084	1,315,500
Accts. receiv.—trade and other	3,534,533	3,112,774	2,706,998
Tax refunds receivable	526,888		
Inventories	12,739,735	12,102,886	9,108,342
Cash surr. value of life insurance			114,220
Claim for refund of Fed. taxes		370,000	375,000
Postwar refund of Canadian excess profits taxes	53,733	81,443	73,154
Investment in and advances to foreign affiliates	3,630	3,630	128,067
Second mortgage as valued by independent appraisal	340,864	350,000	
Fixed assets	6,429,986	5,418,810	6,079,201
Deferred charges	382,315	381,264	336,036
Trade-marks and goodwill	1	1	
Total	\$26,919,352	\$24,907,752	\$23,710,283
LIABILITIES			
Bank loans of a subsidiary			\$400,000
Accts. pay. and acrd. liabilities	\$1,765,129	\$1,957,620	1,970,485
Reserve for Fed., State and foreign income and excess profits taxes	2,957,536	3,349,929	4,242,728
Prov. for past service pensions, personnel selection, training and incentive compensation	1,155,386	688,120	496,753
Reserve for possible inventory losses and other contingencies	700,000	650,000	650,000
Capital stock (\$2.50 par)	3,585,375	3,586,375	3,586,375
Earned surplus	3,171,730	3,171,730	3,171,730
Cost of 14,600 shares of capital stk. reacq. and held in treasury (Dr)	13,886,812	11,807,594	9,495,828
Total	\$26,919,352	\$24,907,752	\$23,710,283

*Total—\$26,919,352 1948, \$24,907,752 1947 and \$23,710,283 1946. †Due to carryback of unused excess profits credit. ‡After reserve of \$38,000. §Principal amount of \$440,864 in 1948 and \$450,000 in 1947. ¶After reserves for depreciation and amortization of \$4,280,350 in 1948, \$3,885,123 in 1947 and \$3,515,732 in 1946.—V. 168, p. 1406.

Vanadium Corp. of America—Uranium Output Plans—

The United States Atomic Energy Commission, on Oct. 15 announced negotiations are being conducted with the above corporation for the purchase of uranium from two treatment plants to be brought into operation by VCA in 1949.

One of these plants is the Commission-owned vanadium-uranium mill at Durango, Colo., for which a lease is being arranged. The other is a new plant to be erected by the company in the White Canyon district of southeast Utah.

Under terms of the tentative agreement the government-owned processing plant at Durango will be rehabilitated by the corporation at a cost it is estimated to be more than \$200,000. The plant, a vanadium mill formerly owned by the U. S. Vanadium Corp., will be leased to the Vanadium Corp. of America. Operations probably will start in late 1949.

It is anticipated that ore will be supplied principally by the Vanadium corporation's mines and independent operators will be able to deliver ore under the terms of the Commission's ore purchasing program.

Part of the ore to supply the plant may come from properties now held by the AEC on the Navajo Indian Reservation. Negotiations are in progress between the Commission and VCA for the subleasing of these properties to the company on a royalty or similar basis. If this plan is approved, royalties on all minerals extracted will be paid to the Bureau of Indian Affairs for the Navajos. A relatively small amount of ore was mined on the reservation during the war.

In the White Canyon district in San Juan county, Utah, the corporation will set up a pilot treatment plant which will be in operation by next summer.

In this area which has not previously been mined, the copper-uranium ore bodies are described as small, flat, and lenticular.

The Commission and Vanadium are negotiating an agreement for the purchase by AEC of a high-grade refined uranium product from the new mill. Ultimately Vanadium may build a larger treatment plant in the White Canyon district. It is expected that the opening of this plant, capable of treating custom ores, will stimulate prospecting and mining in this new district. The White Canyon area is not well known, but scattered ore showings extend over many miles down into Arizona.—V. 168, p. 1628.

Virginia Electric & Power Co.—Applies to FPC for License for Hydro-Electric Project on Roanoke River in North Carolina—

The company is seeking a license from the FPC to construct and operate a hydro-electric project on the Roanoke River near Roanoke Rapids, N. C. Construction costs have been estimated at \$18,090,000, with land and rights bringing the total to \$18,475,000.

The project is proposed to be operated as an integral part of the company's power system, the power being distributed to customers along with power generated at the company's other generating plants.—V. 168, p. 1628.

Virginian Ry. — Bonds Offered—As mentioned in our issue of Oct. 18 Shields & Co. and associates on Oct. 15 offered \$9,500,000 first lien and refunding mortgage bonds series C, 3 3/4%, at 100.50 and accrued interest.

The issue was awarded Oct. 14 on a bid of 99.885. Other bids were: Lehman Brothers, 99.26999 for 3 3/4%; Halsey Stuart & Co., Inc., 99.2699 for 3 3/4%; Kidder, Peabody & Co., 99.09 for 3 3/4%; Harriman Ripley & Co., Inc., 99.42 for 3 3/4%.

Dated Oct. 1, 1948; due Oct. 1, 1973. Principal and interest (April 1 and Oct. 1) payable at office or agency of the company in New York City. Bonds will be issued in coupon form, registrable as to principal, in denomination of \$1,000, and in registered form without coupons in denominations of \$1,000, \$5,000, \$10,000 and any multiple of \$10,000, the coupon bonds and registered bonds without coupons of the several denominations being interchangeable. Redeemable prior to maturity as a whole or in part, at the option of the company, or for sinking fund purposes, the initial prices being 103.50% and 100.875%, respectively.

Issuance and sale of these bonds are subject to authorization by the Interstate Commerce Commission.

LISTING—Application will be made for the registration of the series C bonds under the Securities Exchange Act of 1934 and for their listing on the New York Stock Exchange.

PURPOSE—The proceeds will be used in part for the payment at the earliest practicable date (not more than 20 days) after the delivery and payment for the series C bonds of \$4,000,000 short-term bank loans incurred by the company in connection with its current improvement program. The company proposes to use the balance of the proceeds, estimated at approximately \$5,489,075, exclusive of accrued interest, to replenish its treasury in order to provide funds which, together with other treasury funds, will be used for capital expenditures presently contemplated. Such expenditures between Aug. 1, 1948, and Dec. 31, 1951, are now estimated at approximately \$20,000,000 (exclusive of maturities under existing equipment obligations), of which approximately \$9,500,000 relates to fixed property and \$10,500,000 to equipment. Included in such expenditures is the cost, estimated at \$6,500,000, of certain equipment which is expected to be acquired in 1949 on conditional sale with a down payment of 20% and the balance payable over eight years.

The company also proposes, subject to authorization by the ICC, to obtain authentication and delivery under the terms of its first lien and refunding mortgage dated as of March 1, 1936, to City Bank Farmers Trust Co. and Stewart C. Pratt, trustees, of \$6,448,000 additional principal amount of series C bonds, and has requested authority from the Commission for the pledge of the same in whole or in part as collateral security for short-term notes. The company has no present intention of disposing of the \$6,448,000 series C bonds by sale, pledge or otherwise, but subject to any necessary authorization by governmental authority will have the right to do so at any time.

PROPERTY—Company was originally incorporated in Virginia Feb. 20, 1904, as Tidewater Railway, name being changed to present form March 8, 1907. The company now operates 662.72 miles of road (30.57 miles being double-tracked) of which 333.49 miles are located in Virginia and 329.23 are located in West Virginia. Of the mileage operated, the company owns 596.26 miles of main line and branches and uses jointly 66.46 miles under trackage rights. Industrial spurs, sidings and yard tracks aggregate an additional 416.76 miles, the total mileage of all tracks operated being 1,110.05 miles.

The Railway Company has two wholly owned subsidiaries, Loup Creek Co., and Marsh Fork Railway, a nonoperating subsidiary whose assets are not material in amount.

The company owns all of the capital stock of Loup Creek Co., which owns approximately 63,080 acres of developed and undeveloped coal lands in Wyoming, Logan, Boone, Fayette, Raleigh and Mercer Counties, W. Va.; has leasehold interests in approximately 12,300 acres of coal lands in Raleigh and Fayette Counties; and owns an undivided one-half interest in approximately 2,945 acres of coal lands in Fayette County.

There are 11 mines on its owned and leased property (not including truck mines) which are operated under leases or subleases from Loup Creek Co. embracing approximately 63,230 acres. These mines consist of the Kopperston, Eccles and Beard's Fork Mines which are operated by Eastern Gas and Fuel Associates, the Ingram Branch and Robson Mines which are operated by the Mary Frances Coal Co., the Page Mine which is operated by the Page Mining Co., the Oakwood Mine which is operated by the New River Co., the Royal Mine which is operated by the Charleston Coal Co., the Redyard Mine which is operated by the Redyard Coal Co., the Brooklyn Mine which is operated by the Scotia Coal & Coke Co., and the Deepwater Mine which is operated by the Deepwater Coal Co. All of these mines except the Oakwood, Brooklyn and Royal mines are served by the company.

Approximately 37,514 acres (approximately 29,078 acres of which are within the Kopperston leasehold) have also been leased to others for the purpose of drilling for and producing oil and gas.

During 1947, the sums received by the Loup Creek Co. on account of rents and royalties, with respect to its coal leases and subleases, amounted to \$414,818, and with respect to its oil and gas leases amounted to \$24,213.

The Loup Creek Co. was indebted on Sept. 30, 1948, to the Railway company on open account in the amount of \$3,846,866, for advances. These advances have been subordinated by the Railway company to bank loans of the Loup Creek Co., which were outstanding in the amount of \$750,000 on Sept. 30, 1948.

CAPITALIZATION OUTSTANDING GIVING EFFECT TO PRESENT FINANCING

First lien and refunding mortgage bonds—	
Series B, 3%, due May 1, 1995	\$58,675,000
Series C, 3 3/4%, due Oct. 1, 1973	9,500,000
Conditional sale agreement dated May 1, 1946	784,233
Conditional sale agreement dated Oct. 31, 1947	1,900,000
6% cumulative preferred stock (\$25 par)	27,955,000
Common stock (\$25 par)	31,271,500

*In addition \$6,448,000 held in company's treasury unpledged. The company contemplates that during the first six months of 1949 it will incur equipment obligations in the amount of approximately \$5,250,000, representing 80% of the estimated cost of acquisition of 1,000 55-ton hopper cars, 300 box cars and 25 caboose cars. These obligations will probably mature monthly over a period of eight years.

OWNERSHIP—The Virginian Corp. (Del.) owned at Sept. 30, 1948, 723,162 shares of common stock of the company. This stock is a portion of larger block which was acquired on Jan. 19, 1937, and is equivalent to 57.81% of the outstanding common stock and 30.53% of the total outstanding voting stock of the company. The company is informed that Eastern Gas and Fuel Associates (Mass.) owned on Sept. 30, 1948, 95.01% of the outstanding capital stock of the Virginian Corp.; and Eastern Gas and Fuel Associates also owns directly 7,259 shares of the common stock of the company.

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

Shields & Company	\$1,550,000	Francis I. du Pont & Co.	\$400,000
Equitable Secur. Corp.	1,450,000	Granbery, Marache & Co.	400,000
Harris, Hall & Co. (Inc.)	1,450,000	Emanuel, Deetjen & Co.	250,000
Paine, Webber, Jackson & Curtis	1,450,000	E. F. Hutton & Co.	250,000
E. H. Rollins & Sons, Inc.	1,450,000	Wm. E. Pollock & Co., Inc.	250,000
William Blair & Co.	400,000	Strader, Taylor & Co.	200,000

Warren Petroleum Corp. (& Subs.)—Earnings—

Years Ended June 30—	1948	1947
Gross sales and revenue	\$80,495,241	\$47,792,450
Net profit after charges and taxes	8,539,931	4,926,388
Common shares outstanding	1,699,450	600,000
Earnings per common share	\$5.02	\$8.21

—V. 168, p. 1650.

Washington Gas Light Co.—Stock Sold—An aggregate of 88,346 shares of common stock were purchased through the exercise of subscription warrants under an offering by company of 102,000 additional common shares to holders of its common stock. An underwriting group headed by The First Boston Corp. and Johnston, Lemon & Co., purchased the balance of 13,654 shares which were offered Oct. 14 at \$23 3/4 per share and have been sold. The rights to stockholders expired Oct. 13. For further details of offering, names of underwriters, etc., see V. 168, p. 1406.

Waterloo, Cedar Falls & Northern RR.—To Split Stk.

The company has applied to the Interstate Commerce Commission for authority to change its authorized common stock from 60,000 shares of no par value with a stated value of \$30 per share to reclassify its common stock of no par value, with a stated value of \$30 per share, into shares of \$10 par value, three new shares to be issued in exchange for each no par share held. The company has at present an authorized issue of 60,000 shares of common stock, of which there are outstanding 54,510 shares.—V. 154, p. 550.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Oct. 16, 1948 totaled 112,500,000 kwh., an increase of 11.4% over the output of 100,981,000 kwh. for the corresponding week of 1947.—V. 158, p. 1628.

West Virginia Coal & Coke Corp.—Larger Dividend—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable Dec. 13 to holders of record Nov. 30. Distributions of 25 cents each were made on March 10, June 12 and Sept. 13, this year. Last year a total of 75 cents per share was disbursed.—V. 168, p. 1189.

West Virginia Pulp & Paper Co.—Special Offering—

Kidder, Peabody & Co. on Oct. 18 made a special offering of 3,500 shares of common stock (no par) at \$44 per share, with a commission of \$1 a share.

Plans New Mill—

The company has appropriated \$12,000,000 from reserves to build a new pulp mill at Mechanicville, N. Y., David L. Lake, President, told a special meeting of stockholders on Oct. 18. The present plant in that town is outdated, Mr. Lake said. Construction on the new mill is expected to start next year. The stockholders voted approval of a pension plan, covering 4,500 hourly-paid employees. The estimated cost to the company of funding past service benefits under the plan is \$5,155,000. The company will lay out \$400,000 for the first year's operation of the plan to which employees will contribute.—V. 168, p. 989.

Western Pioneer Automobile Insurance Co., Oakland, Calif.—Stock Offered—

The company is offering direct without underwriting 18,000 shares of common stock (\$10 par) at \$20 per share.

The company was organized in California March 19, 1948 for the purpose of engaging in the automobile insurance business. The promoters are Messrs. Jensen, Henry, and Myles. The company intends to specialize in insurance of persons of Japanese descent. The promoters are interested in this organization in their own behalf for they believe that there is a need for a company such as this; and the idea for so doing resulted from a personal survey disclosing a desire of many Nisei to insure with such a company. Consequently it is the present intention of the organizers to offer the stock initially to Nisei citizens and if they purchase a majority of the stock they will be represented on the board of directors. The company intends to designate Nisei insurance brokers or agents not exclusively, but in areas where Nisei are concentrated Nisei agents will be used. The principal office of the company is located at 2946 Broadway, Oakland 11, Calif.

CAPITAL SECURITIES

Common stock (\$10 par) Authorized 100,000 shs. Outstanding 18,000 shs. PURPOSE—The company proposes to use the proceeds from the sale of this stock issue to enable it to commence operations as an automobile insurer.

Wilkes-Barre & Scranton Ry.—To Extend Bonds—

The company Oct. 18 asked ICC authority to extend the maturity of \$500,000 of 4 1/2% first mortgage bonds for 25 years. The issue matured May 1, 1948, but the company advised the ICC that it did not have the necessary funds for retirement on that date. The extension would be at the same interest rate.

Yunker Brothers, Inc., Des Moines, Ia.—Registers With SEC—

The company on Oct. 18 filed a registration statement with the SEC covering 34,000 shares of 5% sinking fund cumulative preferred stock (\$50 par) and 70,000 shares (no par) common stock. Underwriter, A. G. Becker & Co., Inc. Proceeds will be used to retire unsecured bank loans and for general corporate purposes.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Willcox, Ariz.

Bond Offering—Wallace T. Lindquist, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on Nov. 9 for the purchase of \$133,000 not to exceed 4% interest coupon gas revenue bonds. Dated Nov. 1, 1948. Interest M-N.

Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$5,000 in 1950 to 1953, \$6,000 in 1954 to 1957, \$7,000 in 1958 to 1961, \$8,000 in 1962 to 1964, \$9,000 in 1965 to 1967, and \$10,000 in 1968. Bonds maturing on and after Nov. 1, 1961 are subject to call for redemption, as a whole or in part, at the option of the City, on any interest payment date, on or after Nov. 1, 1960, in inverse numerical order at the principal amount thereof and accrued interest thereon to the date of redemption, plus a premium of 1/4 of 1% of the principal amount for each year or fraction thereof unexpired, from the date of call for redemption to the fixed maturity date of said bonds so called. However, such premium shall in no event exceed 4%, nor shall it be less than 2 1/2% of the principal amount of such bonds so called. That said bonds shall be divided into two parcels, parcel one consisting of bonds numbered 1 to 110, and parcel two consisting of bonds numbered 111 to 133, and that bids will be received for either parcels one and two separately or for parcels one and two combined whichever in the judgment of the Mayor and Common Council is to the best interest of the City. The bonds will be awarded to the highest and best bidder, considering the interest rate or rates specified and the premiums offered, if any. No bids for the purchase of said bonds at a price less than par value thereof with all accrued interest thereon at the date of their delivery, will be considered. Delivery of the bonds will be made to the successful bidder at the City Treasurer's office. Principal and interest payable at the City Treasurer's office, or at the Valley National Bank, Willcox. Registered as to principal only. The bonds are payable only from the revenues to be derived from the City Gas Department consisting of the complete gas works and utility system within and without the corporate limits of the City. All bids must be unconditional except as to the legality of the proceedings and the validity of the bonds. Enclose a certified or cashier's check for 5% of the amount of the bid, payable to the City Treasurer.

CALIFORNIA

Alhambra, Calif.

Bond Sale—The \$250,000 incinerator bonds offered on Oct. 19—v. 168, p. 1629—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2 1/4s, at a price of 101.895, a basis of about 2.021%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1968 inclusive. Second high bid of 101.812 for 2 1/4s was made by Paine, Webber, Jackson & Curtis.

California (State of)

Bond Sale—The \$25,000,000 2 1/2% veterans' welfare bonds offered at public auction on Oct. 19—v. 168, p. 1407—were sold to a syndicate headed by the Bankers Trust Co., and Halsey, Stuart & Co., both of New York, at a price of 106.54, a basis of about 1.827%. The bonds are dated Sept. 1, 1948 and mature on Feb. 1 from 1950 to 1969 inclusive. Other members of the winning group are as follows: Bacon, Stevenson & Co., of New York, Blair & Co., Inc., Braun,

Bosworth & Co., Inc., Burr & Co., Byrne and Phelps, Inc., Chemical Bank & Trust Co., R. L. Day & Co., all of New York, Dempsey & Co., of Chicago, Dick & Merle-Smith, R. S. Dickson & Co., Eastman, Dillon & Co., Eldredge & Co., Estabrook & Co., all of New York, First National Bank, of St. Paul, First of Michigan Corp., Geo. B. Gibbons & Co., Inc., Graham, Parsons & Co., G. C. Haas & Co., Hannahs, Ballin & Lee, Hemphill, Noyes & Co., Hornblower & Weeks, all of New York;

Also, Illinois Co., of Chicago, Kean, Taylor & Co., Kidder, Peabody & Co., Lee Higginson Corp., Lehman Bros., all of New York, McDonald-Moore & Co., of Detroit, Mercantile-Commerce Bank & Trust Co., of St. Louis, Merrill Lynch, Pierce, Fenner & Beane, W. H. Morton & Co., F. S. Moseley & Co., all of New York, W. H. Newbold's Son & Co., of Philadelphia, E. M. Newton & Co., of Boston, Northern Trust Co., of Chicago, Paine, Webber, Jackson & Curtis, Phelps, Fenn & Co., D. A. Pincus & Co., R. W. Pressprich & Co., E. H. Rollins & Sons, L. F. Rothschild & Co., Salomon Bros. & Hutzler, all of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, Schwabacher & Co., of San Francisco;

Also, Shields & Co., of New York, Singer, Deane & Scribner, of Pittsburgh, Smith, Barney & Co., of New York, Stern Bros. & Co., of Kansas City, Stone & Webster Securities Corp., of New York, Thomas & Co., of Pittsburgh, Watling, Lerchen & Co., of Detroit, Chas. E. Weigold & Co., and J. R. Williston & Co., both of New York.

A syndicate headed by the Bank of America National Trust & Savings Association of San Francisco, withdrew from the competition, after the price bid had reached a level of 106.53.

Coronado, Calif.

Bond Sale—The \$175,000 municipal improvement bonds offered Oct. 19—v. 168, p. 1526—were awarded to the First National Trust & Savings Association, of San Diego, at a price of 100.017, a net interest cost of about 1.67%, as follows: \$20,000 3s, due Nov. 1, 1949; \$95,000 1 1/2s, due on Nov. 1, 1950 to 1954 inclusive; and \$60,000 1 3/4s, due on Nov. 1 from 1955 to 1958 inclusive. Dated Nov. 1, 1948. Bonds maturing in 1951 and thereafter are subject to redemption as of that date. Second high bid of 100.05 for \$40,000 1 1/2s and \$135,000 1 3/4s, or a net interest cost of 1.71%, was made by the Bank of America National Trust & Savings Association, of San Francisco.

Long Beach, Calif.

Bond Sale—The \$2,800,000 water works, series 2 of 1948 bonds offered on Oct. 19—v. 168, p. 1526—were awarded to a syndicate composed of Phelps, Fenn & Co., Salomon Bros. & Hutzler, F. S. Moseley & Co., all of New York, Equitable Securities Corp., Detmer & Co., of Chicago, Eldredge & Co., Gordon Graves & Co., both of New York, Dempsey-Tegeler & Co., of St. Louis, G. C. Haas & Co., of New York, Pacific Co. of California, of Los Angeles, and Garrett-Bromfield & Co., of Denver at a price of 101.064, a net interest cost of about 2.16%, as follows: \$1,520,000 2s, due on Nov. 1 from 1951 to 1960 inclusive, and \$1,280,000 2 1/4s, due on Nov. 1 from 1961 to 1968 inclusive. The bonds are dated Nov. 1, 1948. The Bank of America National Trust & Savings Bank, of San Francisco, headed a syndicate which was second high bidder, the offer being based on a net interest cost of 2.226%.

Oasis School District, Riverside County (P. O. Riverside), Calif.

Bond Offering—G. A. Pequenat, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on Nov. 1 for the purchase of \$21,000 not to exceed 5% interest school bonds. Interest J-D. Dated Dec. 1, 1948. Denomination \$1,000. Due \$1,000 Dec. 1, 1949 to 1969. The bonds will not be sold for less than par and accrued interest to date of delivery. Principal and interest payable at the County Treasurer's office. Enclose a certified or cashier's check for 5% of the bonds bid for, payable to the Chairman Board of Supervisors.

Pasadena Junior College District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$700,000 building bonds offered Oct. 19—v. 168, p. 1526—were awarded to a group composed of Blyth & Co., Inc., of Los Angeles, American Trust Co., and Heller, Bruce & Co., both of San Francisco, as 2s, at a price of 100.658, a basis of about 1.932%. The bonds are dated Oct. 1, 1946 and mature on Oct. 1 from 1949 to 1966 inclusive. Second high bid of 100.556 for 2s was made by the Chase National Bank of New York.

Pleasant Valley Elem. Sch. Dist., Ventura County (P. O. Ventura), Calif.

Bond Offering—L. E. Hallowell, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on Nov. 3 for the purchase of \$30,000 not to exceed 4% interest school bonds. Interest M-N. Dated Sept. 15, 1947. Denomination \$1,000. Due Sept. 15, as follows: \$20,000 in 1959, and \$10,000 in 1960. Each bidder shall state in his bid the gross amount of interest payable during the life of the bonds. These bonds were authorized at an election held on May 27, 1947. Principal and interest payable at the County Treasurer's office. A certified copy of the abstract of the proceedings with reference to this issue will be furnished free of any cost to the purchaser of these bonds, but no legal opinion will be furnished. Enclose a certified or cashier's check for 3% of bid, payable to the Chairman Board of Supervisors.

San Buenaventura, Calif.

Bond Offering—Grace Woodruff, City Controller, will receive sealed bids until 7:30 p.m. (Calif. DST) on Nov. 8 for the purchase of \$1,500,000 not to exceed 4% interest water works bonds of 1948. Interest J-D. Dated Dec. 1, 1948. Denomination \$1,000. Due \$60,000 Dec. 1, 1951 to 1975. The bonds are general obligations of the City issued pursuant to the Charter of said City and the laws and constitution of the State and under an act sometimes referred to as the Municipal Bond Act of 1901. Principal and interest payable at the City Treasurer's office. These bonds were authorized at the election held on Sept. 28. Each bid shall state that the bidder offers par and accrued interest to the date of delivery, the premium, if any, and the interest rate or rates at which the bidder offers to purchase the bonds. Said rate or rates must be in multiples of 1/4 of 1%. Not more than two interest rates may be bid. No bond shall bear more than one interest rate. No bid for a part of the bonds will be considered. The bonds shall be sold for cash only and for not less than par and accrued interest to date of delivery. The opinion of O'Melveny & Myers, of Los Angeles, approving the validity of the bonds will be furnished the successful bidder or bidders at or prior to the date of delivery of

the bonds at the expense of the City. Payment for and delivery of the bonds shall be made in the City Treasurer's office. Enclose a certified or cashier's check for 3% of the principal amount of the bonds bid for, payable to the City.

Sequoia Local Hospital District, San Mateo County (P. O. Redwood City), Calif.

Bonds Financing Scheduled—The District is expected to enter the market in November with an offering of \$1,500,000 hospital construction bonds, issuance of which was authorized at an election in May, 1947.

COLORADO

Denver (City and County) School District No. 1, Colo.

Bond Offering—LeRoy Fisher, District Secretary, will receive sealed bids until 10 a.m. (Mountain Standard Time) on Oct. 27 for the purchase of \$21,000,000 not to exceed 3 1/2% interest general obligation bonds. Interest A-O. Dated Nov. 1, 1948. Denom. \$1,000. Due Oct. 1, as follows: \$584,000 in 1949, \$612,000 in 1950, \$742,000 in 1951, \$769,000 in 1952, \$797,000 in 1953, \$1,125,000 in 1954, \$1,145,000 in 1955, \$1,165,000 in 1956, \$1,185,000 in 1957, \$1,206,000 in 1958, \$1,227,000 in 1959, \$1,248,000 in 1960, \$1,270,000 in 1961, \$1,292,000 in 1962, \$1,315,000 in 1963, \$1,338,000 in 1964, \$1,361,000 in 1965, \$1,385,000 in 1966, and \$1,234,000 in 1967. All bonds maturing on and after Oct. 1, 1959, shall be subject to redemption in inverse numerical order at the option of the District on Oct. 1, 1958, or on any interest payment date thereafter at par and accrued interest. Principal and interest payable at the District Treasurer's office, or at the Chase National Bank, New York City, or at the Denver National Bank, Denver, at the holder's option. All of the bonds shall constitute the general obligation bonds of the District, and shall be payable from general ad valorem taxes without limitation of rate or amount. The bonds were authorized at the special school district election held on Oct. 11. Bidders are required to submit bids specifying the lowest rate of interest, and premium, if any, above par at which such bidder will purchase the bonds. The bonds will be sold to the bidder making the best bid subject to the right of the District authorities to reject any and all bids. It is permissible to bid different interest rates for the bonds. None of the bonds shall be sold at less than par and accrued interest to the date of delivery to the purchaser, nor shall any discount or commission be allowed or paid on the sale of the bonds. A printed form of proposal will be furnished prospective bidders by the District Treasurer and shall be completely filled out without change or addition by the bidder. A bid in any other form may be disregarded. The successful bidder will be required to accept delivery of and to make payment for the bonds at some Denver bank within 30 days after the acceptance of his bid or as soon as the bonds are ready for delivery to the purchaser or at the successful bidder's request and at his expense delivery will be made elsewhere as requested. The legality of the bonds will be approved by Wood, King & Dawson of New York City, and Pershing, Bosworth, Dick & Dawson, of Denver, whose opinions, together with the printed bonds and a certified transcript of the legal proceedings will be furnished the purchaser without charge. Enclose a certified or cashier's check for 2% of the face amount of the bonds, payable to the District Treasurer.

CONNECTICUT

Torrington, Conn.

Note Sale—The \$300,000 First District tax anticipation notes offered Oct. 20—v. 168, p. 1629—were awarded to Day, Stoddard & Williams, of New Haven, at 0.978% interest. Dated Oct. 26, 1948 and due May 20, 1949. Lincoln R. Young & Co., of Hartford, next highest bidder, named a rate of 1.06%.

FLORIDA

Pinellas County (P. O. Clearwater), Fla.

Certificate Offering—Ray B. Green, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m. (EST) on Nov. 16 for the purchase of \$53,000 3 1/2% water revenue, second issue of 1948, certificates. Interest A-O.

Dated Oct. 1, 1948. Due Oct. 1, as follows: \$2,000 in 1950, \$1,000 in 1951, \$2,000 in 1952, \$1,000 in 1953, \$2,000 in 1954 and 1955, \$1,000 in 1956, \$2,000 in 1957 and 1958, \$1,000 in 1959, \$2,000 in 1960 to 1963, \$1,000 in 1964, \$2,000 in 1965 to 1970, \$3,000 in 1971 to 1973, \$2,000 in 1974, \$3,000 in 1975, and \$2,000 in 1976. Principal and interest payable at the Manufacturers Trust Co., New York City, or at the option of the holder at the Union Trust Co., St. Petersburg. All certificates will be optional for redemption prior to maturity on any interest payment date on or after April 1, 1963; upon terms of 103 on or prior to April 1, 1967; 102 thereafter on or prior to April 1, 1971; 101 thereafter on or prior to April 1, 1975; and 100 thereafter. Said certificates will rank on a parity with additional Water Revenue Certificates now outstanding and as hereafter may be issued under the terms and conditions of the Resolution authorizing the issuance thereof and as such will be payable solely and only from revenues to be derived from the operation of the water supply and distribution system of the County. Each bidder will be required to accept delivery and make payment for the certificates in New York, N. Y., or at such other place as shall be mutually agreeable between the bidder and the County. In the event that prior to the issuance of the certificates the income therefrom to private holders shall become taxable by the terms of any Federal Income Tax Law, the successful bidder will, upon request, be relieved of the obligation to accept delivery and pay for the certificates on the terms specified in such bid. The County agrees to furnish the approving opinion of Chapman & Cutler of Chicago as to the legality of the certificates, and the bids may be conditioned only to that extent. Enclose a certified or cashier's check for 1% of the highest principal amount of bid, payable to the Board of County Commissioners.

GEORGIA

Waycross, Ga.

Bond Offering—L. V. Bean, City Manager, will receive sealed bids until noon (EST) on Nov. 3 for the purchase of \$575,000 bonds, divided as follows: \$170,000 2 1/2% school bonds. Due \$17,000 on July 1 from 1950 to 1959 inclusive. 180,000 2 3/4% school bonds. Due \$18,000 on July 1 from 1960 to 1969 inclusive. 100,000 2 1/2% park and recreation bonds. Due \$10,000 on July 1 from 1950 to 1959 inclusive.

125,000 2 3/4% park and recreation bonds. Due July 1, as follows: \$12,000 from 1960 to 1964 inclusive, and \$13,000 from 1965 to 1969 inclusive.

All of the bonds are dated July 1, 1948. Interest J-J. Denomination \$1,000. Principal and interest payable at the First National Bank of Atlanta. The bonds are direct obligations of the City, both as to principal and interest, payable from an unlimited ad valorem tax on all taxable property, including real property located in the City. The City will bear the expense of having the bonds printed and will furnish unqualified approving opinion of Spalding, Sibley, Troutman & Kelley, of Atlanta, without cost to the purchaser. The bonds will be delivered to the place to be designated by the purchaser within 10 days after acceptance of bid. These are the bonds authorized at the election held on June 15, by a vote of 1,530 to 128. Enclose a certified or cashier's check for \$11,500, payable to the City.

IDAHO

Buhl, Idaho

Bond Sale - The \$100,000 sewer bonds offered Oct. 19-v. 168, p. 1302-were awarded to Wegener & Daly, of Boise, as 2 3/4s, at a price of 100.05. Second high bid of 100.27 for 3s was made by Blyth & Co., Inc.

ILLINOIS

Farina, Ill.

Bonds Sold-An issue of \$80,000 4 1/4% water works bonds has been sold to Lansford & Co., of Chicago. Dated Aug. 1, 1948. Legality approved by Charles & Trauernicht, of St. Louis.

Flora, Ill.

Certificates Sold - An issue of \$615,000 electric light plant and system certificates of indebtedness has been purchased by Sills, Minton & Co., of Chicago.

Joliet Township High Sch. Dist. No. 204 (P. O. Joliet), Ill.

Bond Offering - J. G. Skeel, Secretary of the Board of Education, will receive sealed and oral bids until 7:30 p.m. (CST) on Nov. 9 for the purchase of \$250,000 not to exceed 4% interest coupon building bonds. Dated Dec. 1, 1948. Interest A-O. Due \$50,000 Oct. 1, 1952 to 1956. Bonds and interest to be made payable at any bank where desired. Registerable as to principal only. Blank bonds, approving opinion of Chapman & Cutler, of Chicago, and delivery of executed bonds are to be furnished by the purchaser. A lowest interest rate is desired rather than a large premium. Bids are limited to multiples of 1/4 of 1%. A certified check for \$2,500 is required.

Pana, Ill.

Bond Offering - Harvey Stanton, City Clerk, will receive sealed bids until Oct. 28 for the purchase of \$200,000 general revenue bonds, issuance of which was authorized by the voters at an election on Oct. 5.

Rockford Sanitary District, Ill.

Bond Sale - The \$1,000,000 series H sewer bonds offered Oct. 19-v. 168, p. 1408-were awarded to a group composed of Halsey, Stuart & Co., C. F. Childs & Co., and Mullaney, Wells & Co., all of Chicago, as 2s, at a price of 100.539, a basis of about 1.938%. The bonds are dated Nov. 1, 1948 and mature on Nov. 1 from 1950 to 1968 inclusive. Second high bid of 100.45 for \$500,000 1 1/4s, \$250,000 2s, and \$250,000 2 1/4s, a net interest cost of about 1.994%, was made by a group composed of Weeden & Co., First National Bank of Portland, and Detmer & Co.

Salem, Ill.

Bonds Sold - An issue of \$50,000 3 1/2% municipal electric light plant and system refunding revenue bonds has been sold to J. T. Swartz Co., of Chicago. Dated Oct. 1, 1948. Due \$25,000 on Oct. 1 in

1961 and 1962. The bonds are callable on Oct. 1, 1958, or on any subsequent interest payment date. Interests A-O. Legality approved by Charles & Trauernicht, of St. Louis.

Sparta Township High Sch. Dist. No. 111 (P. O. Sparta), Ill.

Bonds Publicly Offered - Public offering of \$200,000 school building bonds is being made by the Mercantile-Commerce Bank & Trust Co., of St. Louis, as follows: \$25,000 2 1/2% bonds. Due Feb. 1, as follows: \$10,000 in 1950, and \$15,000 in 1951.

135,000 3% bonds. Due Feb. 1, as follows: \$15,000 from 1952 to 1956 incl., and \$20,000 from 1957 to 1959 incl.

40,000 3 1/4% bonds. Due \$20,000 on Feb. 1 in 1960 and 1961.

Bonds are dated Oct. 15, 1948. Interest F-A. Denom. \$1,000. Principal and interest payable at the Mercantile-Commerce Bank & Trust Co., St. Louis. These bonds, in the opinion of counsel, will constitute legal and general obligations of the District payable from ad valorem taxes to be levied upon all property therefrom without limit as to rate or amount. Legality approved by Charles & Trauernicht, of St. Louis.

INDIANA

Covington, Ind.

Bond Offering - M. L. Robb, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Oct. 28 for the purchase of \$218,000 not to exceed 4% interest coupon water works revenue bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due semi-annually as follows: \$2,000 July 1, 1949; \$3,000 Jan. and \$2,000 July 1, 1950 to 1952, \$3,000 Jan. and July 1, 1953 to 1959, \$4,000 Jan. and \$3,000 July 1, 1960 to 1962, \$4,000 Jan. and July 1, 1963 to 1968, \$5,000 Jan. and \$4,000 July 1, 1969 to 1971, \$5,000 Jan. and July 1, 1972 and 1973, \$6,000 Jan. and July 1, 1974 to 1976 and \$7,000 Jan. 1, 1977. Bonds maturing on July 1, 1954 and thereafter are redeemable at the option of the City on Jan. 1, 1954, or any interest payment date thereafter, on 30 days' notice, in inverse numerical order, at face value, together with the following premiums: 6% if redeemed on Jan. 1, 1954, or thereafter on or before July 1, 1958; 4% if redeemed on Jan. 1, 1959, or thereafter on or before July 1, 1963; 2% if redeemed on Jan. 1, 1964, or thereafter prior to maturity; plus in each case accrued interest to the date fixed for redemption. Registered as to principal only. Principal and interest payable at The Fountain Trust Co., Covington. Each bid must be for all of the bonds and must state a single rate of interest in multiples of 1/4 of 1%, and the award will be made to the highest qualified bidder complying with the terms of sale and offering the lowest net interest cost to the City, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, together with a transcript of the bond proceedings, will be furnished to the purchaser at the expense of the City.

Indianapolis, Ind.

Note Sale - The issue of \$200,000 notes offered on Oct. 15-v. 168, p. 1408-was awarded to a group composed of Union Trust Co., Fletcher Trust Co., American National Bank, Indiana National Bank, Indiana Trust Co. and the Merchants National Bank, all of Indianapolis, at 1 1/4% interest. Due Nov. 18, 1948.

Jeffersonville School City, Ind.

Bond Offering - Walter A. Swartz, Secretary of the Board of School Trustees, will receive sealed bids until 8 p.m. (CST) on Nov. 1 for the purchase of \$125,000 not to exceed 3% interest building bonds. Interest J-D.

Dated Nov. 1, 1948. Denomination \$1,000. Due \$4,000 July 1, 1949 and Jan. and July 1, 1950 to 1963 and \$4,000 Jan. and \$5,000 July 1, 1964. Bidders to name a single rate of interest in multiples of 1/4 of 1%. The bonds will be awarded to the highest qualified bidder whose bid is submitted in accordance with the notice of sale. The bonds will be a direct obligation of the School City, payable out of unlimited ad valorem taxes to be collected on all the taxable property within the School City. The bonds will be ready for delivery within 21 days after the sale date, and the successful bidder shall accept delivery of and make payment therefor within five days after being notified that the bonds are ready for delivery at such bank in Jeffersonville as the bidder shall designate. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the School City. Enclose a certified or bank cashier's check for \$1,000, payable to the School City.

Rushville, Ind.

Bond Offering - Charles R. Berry, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Oct. 26 for the purchase of \$560,000 not to exceed 3 1/2% interest coupon sewerage works revenue bonds. Dated Nov. 1, 1948. Interest J-J. Denomination \$1,000. Due \$6,000 Jan. and July 1, 1951 and 1952, \$7,000 Jan. and July 1, 1953 to 1956, \$8,000 Jan. and July 1, 1957 to 1960, \$9,000 Jan. and July 1, 1961 to 1963, \$10,000 Jan. and July 1, 1964 to 1966, \$11,000 Jan. and July 1, 1967 to 1969, \$12,000 Jan. and July 1, 1970 to 1972, \$13,000 Jan. and July 1, 1973 and 1974 and \$14,000 Jan. and July 1, 1975 to 1978. All bonds are redeemable at the option of the City on July 1, 1949, or any interest payment date thereafter in their inverse numerical order, at the face value thereof plus the following premiums: 8% if redeemed on or before Jan. 1, 1954; 6% if redeemed after Jan. 1, 1954, and on or before Jan. 1, 1959; 4% if redeemed after Jan. 1, 1959 and on or before Jan. 1, 1964; 2% if redeemed after Jan. 1, 1964, and prior to maturity; plus in each case interest to the date fixed for redemption, provided notice of such redemption shall be given at least 30 days prior to the redemption date by one publication in a newspaper or financial journal published in Indianapolis, and one publication in a newspaper or financial journal published in Chicago. Each bid must be for all of the bonds and state a single rate of interest in multiples of 1/4 of 1%, which all the bonds are to bear. Registerable as to principal only. Principal and interest payable at the Rush County National Bank, Rushville. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, together with a transcript of the proceedings had, relating to the issuance of said bonds, will be furnished to the purchaser at the expense of the City. No conditional bids will be considered. If any acceptable bid is not received at the time herein fixed, the sale will be continued from day to day thereafter without further advertisement for a period of 30 days, during which no bid for less than the amount of the highest bid received at the time of the advertised sale will be considered. Enclose a certified or cashier's check for \$5,000, payable to the City.

Sharpville, Ind.

Bonds Not Sold - No bids were submitted for the \$80,000 not to exceed 4 1/2% interest water works revenue bonds offered on Oct. 14-v. 168, p. 1526.

Town of Patriot and Posey School Township (P. O. Patriot), Ind.

Bond Sale - The \$18,800 bonds offered on Oct. 18-v. 168, p. 1526

-were awarded to the Indianapolis Bond & Share Corp., of Indianapolis, as 2 3/4s. The bonds are dated July 1, 1948 and mature on Jan. 1 from 1950 to 1966 inclusive.

Wayne School Township (P. O. Indianapolis), Ind.

Bond Offering - Samuel W. Johnson, Township Trustee, will receive sealed bids until 7:30 p.m. (CST) on Oct. 29 for the purchase of \$20,000 not to exceed 4 1/2% interest building bonds. Dated Oct. 1, 1948. Interest J-J. Denomination \$1,000. Due as follows: \$1,000 July 1, 1949; \$1,000 on Jan. 1 and July 1 from 1950 to 1958 inclusive, and \$1,000 Jan. 1, 1959. Interest J-J. Legality to be approved by Ross, McCord, Ice & Miller of Indianapolis.

IOWA

Cedar Falls Indep. Sch. Dist., Iowa

Bond Offering - Agnes Hansen, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Oct. 27 for the purchase of \$35,000 building bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due as follows: \$10,000 May 1 and \$20,000 Nov. 1, 1951, and \$5,000 Jan. 1, 1952. The bonds were authorized at an election in February.

Dubuque, Iowa

Bonds Sold - Local investors have purchased the \$4,800 5% special assessment bonds for which no bids were received on Oct. 15-v. 168, p. 1527.

Waterloo Sewer Districts, Iowa

Bond Sale - The \$130,000 bonds offered on Oct. 15-v. 168, p. 1527-were awarded to the Central Republic Co., of Chicago, as 2 1/2s, at a price of 101.115, a basis of about 2.377%. Sale consisted of:

\$60,000 District No. 1 bonds. Due on Nov. 1 from 1949 to 1968 inclusive.

70,000 District No. 2 bonds. Due on Nov. 1 from 1949 to 1968 inclusive.

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

Wilton (P. O. Wilton Junction), Iowa

Bond Offering - J. J. Hoskins, Town Clerk, will receive sealed bids until 1:30 p.m. (CST) on Nov. 3 for the purchase of \$70,000 electric revenue bonds. Dated Sept. 1, 1948. Due \$5,000 Nov. 1, 1950 to 1963. Bonds maturing on Nov. 1, 1963 to be optional for redemption prior to maturity on Nov. 1, 1949, or on any interest payment date thereafter, bonds maturing Nov. 1, 1961 and 1962 to be optional for redemption prior to maturity on Nov. 1, 1952, or on any interest payment date thereafter, and bonds maturing Nov. 1, 1956 to 1960 to be optional for redemption prior to maturity on Nov. 1, 1955, or on any interest payment date thereafter. 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 coupon rate will be given preference. These bonds are not general obligation bonds nor payable in any manner by taxation, but are payable only from the net earnings of the municipal electric light and power plant and distribution system of the Town. The Town will furnish the approving opinion of Chapman & Cutler, of Chicago, the purchaser to furnish the printed bonds, and all bids must be so conditioned. Enclose a certified check for 2% of the amount of bonds bid for.

KANSAS

Emporia School District, Kan.

Bond Sale Postponed - The scheduled sale on Oct. 25 of \$500,000 1 1/2% construction bonds-v. 168, p. 1630-has been called off.

KENTUCKY

Bowling Green, Ky.

Bond Sale - The \$95,000 series B general refunding bonds offered Oct. 18-v. 168, p. 1630-were awarded to J. J. B. Hilliard

& Son, of Louisville, the only bidder, at a price of 103, a net interest cost of about 2.49%, as follows: \$55,000 2 1/2s, due on Jan. 1 from 1950 to 1960 incl.; and \$40,000 2 3/4s, due on Jan. 1 from 1961 to 1968 incl. The bonds also will carry a supplemental coupon of 1% from Oct. 1, 1948 to Jan. 1, 1949. The bonds are dated Oct. 1, 1948 and are optional.

LOUISIANA

Bastrop Sewerage District No. 1, La.

Bond Offering - Mrs. J. Ramsaur, Town Clerk, will receive sealed bids until 10 a.m. (CST) on Nov. 23 for the purchase of \$500,000 not to exceed 3 1/2% interest sewerage bonds. Dated Dec. 1, 1948. Interest J-D. Due Dec. 1, as follows: \$25,000 in 1949, \$27,000 in 1950, \$29,000 in 1951 and 1952, \$30,000 in 1953, \$31,000 in 1954, \$32,000 in 1955, \$33,000 in 1956, \$34,000 in 1957, \$35,000 in 1958, \$36,000 in 1959, \$38,000 in 1960, \$39,000 in 1961, \$40,000 in 1962, and \$42,000 in 1963. Bids must state the proposed rate and premium. The Town will furnish the approving opinion of Chapman & Cutler, of Chicago. The bonds will be delivered to the purchaser at Baton Rouge, La. Enclose a cashier's check for \$5,000, payable to the Town.

Jefferson Parish Community Center and Playground Dist. No. 4 (P. O. Metairie), La.

Bonds Publicly Offered - The \$500,000 bonds for which the sole bid received on Sept. 27 was rejected-v. 168, p. 1309-are now being offered for public investment by John Dane, of New Orleans. The bonds are described as follows:

\$262,000 3 3/4% public improvement bonds. Due Oct. 1, as follows: \$18,000 in 1949, \$19,000 in 1950 and 1951, \$20,000 in 1952 and 1953, \$21,000 in 1954, \$22,000 in 1955, \$23,000 in 1956, \$24,000 in 1957, \$25,000 in 1958 and 1959, and \$26,000 in 1960.

238,000 3 1/2% public improvement bonds. Due Oct. 1, as follows: \$27,000 in 1961, \$28,000 in 1962 and 1963, \$29,000 in 1964, \$30,000 in 1965, \$31,000 in 1966, \$32,000 in 1967, and \$33,000 in 1968.

MARYLAND

Maryland (State of)

\$37,500,000 Bridge Revenue Bonds Marketed - An underwriting group of 84 members, headed by Alex. Brown & Sons of Baltimore made public offering on Oct. 19 of \$37,500,000 State Roads Commission bridge revenue bonds, series of 1948. The offering consisted of \$18,500,000 2 1/2% 2 3/4% and 3% serial bonds, due on Oct. 1 from 1952 to 1967 inclusive, which were priced to yield from about 1.90% to 2.90%, according to maturity, and \$19,000,000 of 3.20% term bonds, due Oct. 1, 1972, which were offered to investors at a price of 103.40, to yield about 3% to maturity. The bonds are further described as follows:

\$1,864,000 3% Chesapeake Bay Bridge bonds. Due Oct. 1, as follows: \$918,000 in 1952, and \$946,000 in 1953.

6,299,000 2 1/2% Chesapeake Bay Bridge bonds. Due Oct. 1, as follows: \$974,000 in 1954, \$1,003,000 in 1955, \$1,033,000 in 1956, \$1,064,000 in 1957, \$1,096,000 in 1958, and \$1,129,000 in 1959.

6,175,000 2 3/4% Chesapeake Bay Bridge bonds. Due Oct. 1 as follows: \$1,163,000 in 1960, \$1,198,000 in 1961, \$1,234,000 in 1962, \$1,271,000 in 1963, and \$1,309,000 in 1964.

4,162,000 3% Chesapeake Bay Bridge bonds. Due Oct. 1, as follows: \$1,348,000 in 1965, \$1,389,000 in 1966, and \$1,425,000 in 1967.

19,000,000 3.20% Chesapeake Bay Bridge bonds. Due Oct. 1, 1972.

Dated Oct. 1, 1948. Denomination \$1,000. At the option of the State Roads Commission, the term bonds and the serial bonds are redeemable in whole on any date not earlier than Oct. 1, 1952, initially at a price of 3% above the offering price with declining prices over the life of the issue. Both the term and serial bonds are also redeemable in whole or in part, on any interest date not earlier than Oct. 1, 1952, from moneys in the Revenue Projects interest and Sinking Fund at prices initially equivalent to the offering yields, the prices declining over the life of the bonds in a manner which will protect the offering yield to the investor. Moneys in the Sinking Fund will be used to retire term bonds and after all term bonds have been retired serial bonds would be retired in inverse order of maturity. Principal and interest payable at the Safe Deposit & Trust Co. of Baltimore.

The net proceeds of the issue will be used by the State to provide funds for the cost of constructing the proposed Chesapeake Bay Bridge, together with its approaches, and to provide funds for the redemption of outstanding State of Maryland Bridge Revenue Refunding bonds and financing costs.

The proposed bridge, which is expected to be completed on or before July 1, 1951, will cross Chesapeake Bay from a point above Annapolis at Sandy Point to a point on the eastern shore of Maryland north of Matapeake near Stevensville. With the construction of the bridge, together with completion of construction of the Delaware Memorial Bridge, traffic from New England, New York, and other northern points will be able to travel over this route uninterrupted by ferries, to Baltimore and Washington, and also travel to southern points by modern highways which by-pass all large cities between New York and Richmond or Norfolk.

The bonds will be secured by a Trust Agreement between the Maryland State Roads Commission and the Baltimore National Bank, of Baltimore, as Trustee and will be payable solely out of revenues from bridges. Interest is exempt from all Federal income taxes, under existing statutes. Under the Act authorizing their issuance, the bonds and the interest thereon, are exempt from all taxation within the State. They are authorized investment for trust funds and may legally be deposited as security for public funds in Maryland. The bonds are offered subject to approval of all legal proceedings by Mitchell & Pershing, New York, Bond Counsel. Hall Hammond, Attorney General of Maryland, Robert E. Clapp, Jr., Special Assistant Attorney General for the State Roads Commission, Marbury, Miller and Evans and Venable, Baetjer and Howard, Baltimore, are approving all legal proceedings for the State Road Commission.

Syndicate Members — In addition to Alex. Brown & Sons, the following are members of the underwriting group: First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Blyth & Co., Inc.; Drexel & Co.; Kidder, Peabody & Co.; Lehman Bros.; Union Securities Corp.; B. J. Van Ingen & Co., Inc.; Baker, Watts & Co.; Glore, Forgan & Co.; MacKubin, Legg & Co.; Phelps, Fenn & Co.; R. W. Pressrich & Co.; Shields & Co.; Stein Bros. & Boyce; Stranahan, Harris & Co., Inc.; A. C. Allyn & Co., Inc.; Equitable Securities Corp.; Harris, Hall & Co., Inc.

Also Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; William Blair & Co.; Simon Block & Son; Braun, Bosworth & Co., Inc.; C. F. Cassell & Co.; Julien Collins & Co.; Coffin & Burr, Inc.; F. W. Craigie & Co.; Dixon & Co.; Eldredge & Co., Inc.; Estabrook & Co.; Fahey, Clark & Co.; Ferris & Co., Inc.; First Michigan Corp.; Folger, Nolan, Inc.; Robert Garrett & Sons; Ginther & Co.; Goldman, Sachs & Co.; Ira Haupt & Co.; Hayden, Miller & Co.; J. J. B. Hillard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Laird & Co.; Laird, Bissell & Meeds;

Also, Lee Higginson Corp.; Martin, Burns & Corbett, Inc.; Lawrence M. Marks & Co.; Mason & Agan, Inc.; McDonald & Co.; Mead, Miller & Co.; Merrill Lynch, Pierce, Fenner & Beane; Moore, Leonard & Lynch; F. S. Moseley & Co.; W. H. Newbold's Son & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Prescott, Hawley, Shepard & Co., Inc.; Rand & Co.;

Also Reynolds & Co.; Julius A. Rippel, Inc.; Robinson-Humphrey Co.; R. C. Schmertz & Co., Inc.; Schmidt, Poole & Co.; Scott, Horner & Mason, Inc.; Scott & Stringfellow; Seasongood & Mayer; George G. Shriver & Co. Inc.; Herbert J. Sims & Co., Inc.; Singer, Deane & Scribner; Starkweather & Co.; Stroud & Co., Inc.; Tripp & Co., Inc.; G. H. Walker & Co.; Watling, Lerchen & Co.; Weeden & Co., Inc.; White, Weld & Co.; Whiting, Weeks & Stubbs; C. T. Williams & Co., Inc.; Wurts, Dulles & Co. and Yarnall & Co.

MASSACHUSETTS

Cambridge Housing Authority, Mass.

Note Sale—The issue of \$500,000 notes, first series, offered on Oct. 15—v. 168, p. 1527—was awarded to the Second National Bank of Boston, at 0.749% interest. Dated Oct. 15, 1948 and due April 15, 1949. The National Shawmut Bank of Boston, second high bidder, named an interest rate of 0.94%.

Everett, Mass.

Bond Sale — The \$75,000 macadam pavement bonds offered on Oct. 20—v. 168, p. 1631—were awarded to the Second National Bank of Boston, as 1½s, at a price of 100.617, a basis of about 1.289%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1953 incl. Second high bid of 100.60 for 1½s was made by the Middlesex County National Bank, of Everett.

Holyoke, Mass.

Bond Offering—Joseph E. Lucey, City Treasurer, will receive sealed bids until noon (EST) on Oct. 26 for the purchase of \$300,000 gas and electric light coupon bonds of 1948. Dated Nov. 1, 1948. Denomination \$1,000. Due \$15,000 Nov. 1, 1949 to 1968. Bidders to name the rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the Merchants National Bank of Boston. The bonds will be authenticated as to their genuineness by the National Shawmut Bank of Boston. This bank will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge, of Boston; a copy of whose opinion will be furnished the purchaser. No bid for less than par and accrued interest will be considered, and delivery will be made at the National Shawmut Bank of Boston, against payment in Boston Funds. No telephone bid will be accepted.

Pittsfield Housing Authority, Mass.

Note Sale—The issue of \$800,000 notes, first series, offered on Oct. 15—v. 168, p. 1527—was awarded to the National Shawmut Bank of Boston, at 0.94% interest. Dated Oct. 15, 1948 and due on April 15, 1949. The Bankers Trust Co. of New York and the Merchants National Bank of Boston, in joint account, submitted the next best bid, naming an interest rate of 1.03%, plus a premium of \$10.

Somerville, Mass.

Bond Sale—The \$291,500 municipal relief bonds offered Oct. 19—v. 168, p. 1631—were awarded to Coffin & Burr, of Boston, as

1½s, at a price of 100.032, a basis of about 1.23%. The bonds are dated Oct. 1, 1948 and mature on Oct. 1 from 1949 to 1952 incl. Second high bid of par for 1½s was made by Lee Higginson Corp.

Stoneham, Mass.

Note Sale—The issue of \$25,000 water mains notes offered on Oct. 15 was awarded to F. S. Moseley & Co., of New York, as 1½s, at a price of 100.42, a basis of about 1.356%. Due \$5,000 annually from 1949 to 1953 inclusive. Second high bid of 100.389 for 1½s was made by the National Rockland Bank of Boston.

Weston, Mass.

Bond Offering—Helen E. Cutting, Town Treasurer, will receive sealed bids c/o Day Trust Co., 111 Devonshire Street, Boston, until noon (EST) on Oct. 26 for the purchase of \$800,000 coupon bonds, divided as follows:

\$400,000 School Loan Act of 1946 bonds. Due Nov. 1, as follows: \$27,000 in 1949 to 1958, and \$26,000 in 1959 to 1963. These bonds are outside the debt limit.

400,000 School Loan No. 6 bonds. Due Nov. 1, as follows: \$28,000 in 1949 to 1958, and \$24,000 in 1959 to 1963.

Dated Nov. 1, 1949. Denomination \$1,000. Principal and interest payable at the Day Trust Co., Boston. Bidders shall name one rate of interest for the entire \$800,000 of bonds in a multiple of ¼ of 1%, and no bid of less than par and accrued interest will be considered. These bonds will be valid general obligations of the town, and all taxable property in the town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. The bonds will be prepared under the supervision of and authenticated as to genuineness by the Day Trust Co., and their legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, whose opinion will be furnished the purchaser. Delivery will be made at the Day Trust Co., against payment in Boston funds. No telephone bids will be received.

MICHIGAN

Beecher Metropolitan District (P. O. Flint), Genesee County, Mich.

Bond Sale—The \$270,000 water supply system revenue refunding and extension bonds offered Oct. 18—v. 168, p. 1527—were awarded to Merrill Lynch, Pierce, Fenner & Beane, of Detroit, whose bid reflected a net interest cost of about 3.42%. The bonds are dated Nov. 1, 1948 and mature on May 1 from 1951 to 1973 incl. The bonds due from 1959 to 1973 incl. are subject to prior redemption.

Dearborn Township Sch. Dist. No. 7 (P. O. Dearborn), Mich.

Bond Offering — Ronald L. Hughes, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 25 for the purchase of \$200,000 not to exceed 4% interest coupon school bonds. Dated Sept. 1, 1948. Interest M-N.

Denomination \$1,000. Due May 1, as follows: \$38,000 in 1949, \$39,000 in 1950, \$40,000 in 1951, \$41,000 in 1952, and \$42,000 in 1953. Bonds numbered 181 to 200, being part of the bonds maturing in 1953, will be subject to redemption prior to maturity at the option of the District, in inverse numerical order, on any one or more interest payment dates on and after May 1, 1951, at par and accrued interest, on notice published not less than 30 days prior to the date fixed for redemption, at least once in a newspaper or publication circulated in Detroit, which carries as a part of its regular service notices of the sale of municipal bonds. Principal and interest payable at the Manufacturers National Bank, of Detroit. Rate of interest to be in multiples of ¼ of 1%. The interest rate for each coupon period on any one

bond shall be at one rate only. Bids shall be conditioned upon the unqualified opinion of Berry, Stevens, Barber & Evely, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the District. Bonds will be delivered at Detroit or such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$4,000, payable to the District Treasurer.

Durand, Mich.

Bond Sale—The \$45,000 storm sewer bonds offered Oct. 18—v. 168, p. 1631—were awarded to S. R. Livingstone & Co., of Detroit. The bonds are dated Nov. 1, 1948 and mature on Nov. 1 from 1949 to 1978 incl. They are optional.

Jefferson Consolidated Sch. Dist. (P. O. Route 4, Monroe), Mich.

Bond Offering — Leland J. Styles, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 28 for the purchase of \$200,000 not to exceed 3% interest coupon general obligation bonds. Dated Nov. 1, 1948. Interest J-J.

Due \$40,000 July 1, 1949 to 1953. Principal and interest payable at the Monroe State Savings Bank, Monroe. Rate of interest to be in multiples of ¼ of 1%. The interest rate for each coupon period shall be at one rate only. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, which opinion will be furnished without charge to the purchaser approving the legality of the bonds. The purchaser shall furnish bonds ready for execution at his expense. Bonds will be delivered at the Monroe State Savings Bank or such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$4,000, payable to the District Treasurer.

Kalamazoo and Portage Townships Fractional School District No. 6 (P. O. Kalamazoo), Mich.

Bond Offering — Loren M. Phelps, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 25 for the purchase of \$340,000 not to exceed 2% interest coupon general obligation bonds. Dated Oct. 1, 1948. Interest A-O. Denomination \$1,000. Due \$68,000 April 1, 1949 to 1953. Bonds maturing in 1951 to 1953, will be subject to redemption on 30 days' published notice on any one or more interest payment dates on or after April 1, 1950, in inverse numerical order at the par value thereof and accrued interest, plus a premium of ½%. Principal and interest payable at the First National Bank and Trust Co., Kalamazoo. Rate of interest to be in multiples of ¼ of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. Bids shall be conditioned upon the unqualified approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, which opinion will be furnished, without expense, to the purchaser of the bonds prior to the delivery thereof. The District shall furnish bonds ready for execution at its expense. Bonds will be delivered at Kalamazoo, or at such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$6,800, payable to the District Treasurer.

Traverse City, Mich.

Bond Sale—The \$34,000 Special Assessment Roll No. 48-2 storm sewer bonds offered Oct. 18—v. 168, p. 1528—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1½s, at a price of 100.272, a basis of about 1.395%. The bonds are dated Sept. 9, 1948 and mature on Sept. 9 from 1949 to 1952 incl. Second high bid of 100.152 for 1½s, was made by the First of Michigan Corp.

Washtenaw County Road Assessment District No. 1 (P. O. Ann Arbor), Mich.

Bond Offering — Kenneth Hallenbeck, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Oct. 22 for the purchase of \$30,926.72 not to exceed 6% interest coupon District Portion special assessment road bonds. Dated Oct. 1, 1948. One bond for \$926.72, others \$1,000 each. Interest M-N. Due May 1, as follows: \$4,926.72 in 1950, \$5,000 in 1951 to 1954, and \$6,000 in 1955. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the County Treasurer's office. The bonds will be awarded to the bidder whose bid produces the lowest net interest cost to the District to be determined by computing the total dollar value of all future due coupons on the bonds from their date to their maturity and deducting therefrom any premium. No proposal for the purchase of less than all of the bonds or at a price of less than 100% of their par value will be considered. The interest rate for each coupon period on any one bond shall be at one rate only. These bonds are issued pursuant to Public Act No. 246 of 1931, as amended by Public Act No. 141 of 1945, and pursuant to the appropriate provisions of Act No. 49 of 1915, as amended, in anticipation of the collection of the district portion of Road Assessment District No. 1 Special Assessment Roll No. 1 and will pledge the full faith and credit of the District for the payment of the principal and interest when due. 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, prior to the delivery thereof. The purchaser shall furnish bonds ready for execution at his own expense. The bonds will be delivered at the County Road Commissioner's office, or such other place as may be agreed with the purchaser. Enclose a certified or cashier's check for \$100, payable to the County Treasurer.

MINNESOTA

Alexandria, Minn.

Certificate Offering—Carl Erickson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 1 for the purchase of \$14,050 not to exceed 6% interest certificates of indebtedness, divided as follows:

\$9,820 sewer extension certificates. Denomination \$982. Due \$982 on Jan. 2 from 1950 to 1959, incl.

4,230 water main extension certificates. Denomination \$423. Due \$423 on Jan. 2 from 1950 to 1959, incl.

All of the certificates are dated Nov. 1, 1948. Principal and interest payable at the City Clerk's office. Bidders will be required to take up and pay for the certificates awarded to them upon notice from the City Clerk that such certificates are ready for delivery.

Faribault, Minn.

Bond Sale—The \$100,000 general obligation bonds offered Oct. 19—v. 168, p. 1528—were awarded to Mannheim-Egan, Inc. and Harold E. Wood & Co., both of St. Paul, jointly, as 1.70s, at a price of 100.167, a basis of about 1.668%. Dated Oct. 1, 1948 and due \$10,000 on Jan. 1 from 1950 to 1959 inclusive. Second high bid of 100.303 for 1½s, was made by the Milwaukee Co. of Milwaukee.

Golden Valley, Minn.

Certificate Offering — Bert D. Putnam, Village Clerk, will receive sealed and auction bids until 7:30 p.m. (CST) on Oct. 26 for the purchase of \$11,500 not to exceed 5% interest water main certificate of indebtedness. Dated Nov. 1, 1948. Interest J-J. Denom. \$1,000, one for \$500. Due Jan. 1, as follows: \$1,500 in 1950, and \$2,000 in 1951 to 1955. Certificates matur-

ing in 1955 will be subject to prepayment at the option of the Village on Jan. 1, 1951, and semi-annually thereafter. Principal and interest payable at any suitable banking institution in the State. The Village will furnish the printed and executed certificates and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser, and delivery will be made within 30 days after acceptance of bids. A certified or cashier's check for \$230, payable to the Village, is required.

Marshall County (P. O. Warren), Minn.

Bond Sale—The \$55,000 drainage repair bonds offered on Oct. 14—v. 168, p. 1528—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1.80s, at a price of 100.054, a basis of about 1.787%. Dated Oct. 1, 1948 and due on Jan. 1 from 1950 to 1957 inclusive. Second high bid of 100.27 for 2.10s was made by J. M. Dain & Co., of Minneapolis.

St. Paul, Minn.

Bond Offering—Joseph J. Mitchell, City Comptroller, will receive sealed bids until 10 a.m. (CST) on Nov. 4 for the purchase of \$2,300,000 coupon bonds, divided as follows:

\$2,000,000 water works, not exceeding 4% bonds. Due Nov. 1, as follows: \$45,000 in 1949; \$46,000 in 1950; \$48,000 in 1951; \$49,000 in 1952; \$50,000 in 1953; \$51,000 in 1954; \$53,000 in 1955; \$54,000 in 1956; \$55,000 in 1957; \$56,000 in 1958; \$58,000 in 1959; \$60,000 in 1960; \$61,000 in 1961; \$63,000 in 1962; \$64,000 in 1963; \$66,000 in 1964; \$68,000 in 1965; \$69,000 in 1966; \$71,000 in 1967; \$73,000 in 1968; \$75,000 in 1969; \$77,000 in 1970; \$80,000 in 1971; \$81,000 in 1972; \$83,000 in 1973; \$84,000 in 1974; \$87,000 in 1975; \$89,000 in 1976; \$91,000 in 1977, and \$93,000 in 1978. These are the bonds authorized at election held on Sept. 14.

300,000 Public Welfare, not exceeding 5% bonds. Due Nov. 1, as follows: \$98,000 in 1949; \$100,000 in 1950, and \$102,000 in 1951.

Dated Nov. 1, 1948. Denomination \$1,000. Bids must be submitted in multiples of 1/10 or 1/4 of 1%. Each issue of bonds must bear one rate of interest. Bonds are payable at the office of the Commissioner of Finance, or at the Fiscal Agency of the city, in New York City. The bonds to be issued in coupon form, but may be exchanged for registered bonds both as to principal and interest, at a cost of \$1 per registered bond, plus postage. Bonds are exempt from taxation. The approving opinion of Wood, King & Dawson, of New York City, and W. L. Ulvin, of St. Paul, will be furnished with these bonds at time of sale and all bids must be unconditional. Under and by terms of the Ordinance and Resolution, the faith and credit of the city are irrevocably pledged to pay the principal and interest, at maturity, on the above issues of bonds. Bonds will be furnished by the city, but delivery shall be at purchaser's expense. Enclose a certified check for 2% of the amount of bonds bid, payable to the city.

Shakopee, Minn.

Bond and Certificate Offering—The City Clerk will receive sealed bids until 8 p.m. (CST) on Nov. 4 for the purchase of the following: \$60,000 water certificates of indebtedness.

50,000 permanent improvement bonds.

Dated Nov. 1, 1948, and due on Jan. 1 from 1950 to 1960, incl.

Welcome, Minn.

Bond Offering—A. H. Martens, Village Clerk, will receive sealed bids until noon (CST) on Oct. 28 for the purchase of \$35,000 coupon water works bonds. Dated Nov.

1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$3,000 in 1950 to 1960, and \$2,000 in 1961. All bonds maturing on Nov. 1, 1955, and thereafter, to be subject to redemption on Nov. 1, 1954, and any interest payment date thereafter, at par and accrued interest. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Bidders must bid for a single rate of interest in a multiple of 1/4 or 1/10 of 1%. The bonds will be awarded to the bidder who offers the lowest net interest cost. Bids will be compared on the basis of total interest cost at the rate specified from date of issue to maturity, less any premium offered. These bonds were authorized at an election held on Sept. 25. The approving legal opinion of Faegre & Benson, of Minneapolis, as well as the printed bonds will be furnished without cost to the purchaser. In the opinion of counsel these bonds are direct and general obligations of the Village, and the full faith, credit and taxing power will be pledged to their payment. Delivery of the bonds within 30 days after the sale, or thereafter at the option of the purchaser. No bids for less than par will be considered. Enclose a certified or cashier's check for \$1,000, payable to the Village.

MISSISSIPPI

Attala County (P. O. Kosciusko), Miss.

Bond Sale—An issue of \$200,000 rural road improvement bonds was awarded on Oct. 18 to the Equitable Securities Corp., of Nashville.

Lauderdale County (P. O. Ripley), Miss.

Bond Offering—J. R. Lewis, County Judge, will offer at public auction at 1 p.m. (CST) on Nov. 16, an issue of \$50,000 not to exceed 4% interest school bonds. Dated Dec. 1, 1948. Denom. \$1,000. Due \$10,000 on Dec. 1 from 1949 to 1953 inclusive. Interest J-D.

Mississippi (State of)

Bond Sale—The \$5,000,000 highway revenue bonds, 15th series, offered on Oct. 20—v. 168, p. 1631—were awarded as follows:

\$4,000,000 (Combination No. 4) bonds to a syndicate headed by Ira Haupt & Co., of New York, at a price of 100.052, a net interest cost of about 3.036%, as follows: \$100,000 2 1/4s, due Aug. 1, 1961; \$2,425,000 3s, due \$150,000 Feb. 1 and Aug. 1 from 1962 to 1965 inclusive; \$175,000 on Feb. 1 and Aug. 1, 1966 to 1968 inclusive, and \$175,000 Feb. 1, 1969; and \$1,475,000 3.10s, due \$175,000 Aug. 1, 1969; \$175,000 Feb. 1 and Aug. 1, 1970, and \$950,000 on Feb. 1, 1971.

Associated with Ira Haupt & Co., in the purchase were the following: Detmer & Co., J. S. Love Co., Leland Speed Co., Francis J. du Pont & Co., Coffin & Burr, Inc., Courts & Co., Thomas & Co., Lyons & Shafto, Inc., Newburger, Loeb & Co., Shelby Cullom Davis & Co., Ellis & Co., Fitzgerald & Co., Inc. J. B. Hanauer & Co., Pohl & Co., Inc., Jones B. Shannon & Co., Herbert J. Sims & Co., Inc., Van Lahr, Doll & Isphording, Inc., Blewer, Heitner & Glynn, C. F. Cassell & Co., Inc., Paul Frederick & Co., Shaughnessy & Co., Inc., L. W. Simon Co., Walter Stokes & Co., and Stubbs, Smith & Lombardo, Inc.

\$1,000,000 (Combination No. 1) bonds were awarded to a syndicate headed by John Nuveen & Co. of Chicago, at a price of 100.0029, a net interest cost of about 2.584%, as follows: \$110,000 3 1/4s, due \$15,000 Aug. 1, 1953; \$25,000 Feb. 1 and \$30,000 Aug. 1, 1954; and \$40,000 Feb. 1, 1955; and \$890,000 2 1/4s, due \$50,000 Aug. 1, 1955; \$55,000 Feb. 1 and \$65,000 Aug. 1, 1956; \$75,000 Feb. 1 and \$80,000 Aug. 1,

1957; \$90,000 Feb. 1 and \$50,000 Aug. 1, 1958; \$75,000 Feb. 1 and Aug. 1, 1959; \$75,000 Feb. 1 and \$100,000 Aug. 1, 1960, and \$100,000 on Feb. 1, 1961.

Associated with John Nuveen & Co., in the purchase were: A. C. Allyn & Co., B. J. Van Ingen & Co., Stranahan, Harris & Co., Inc., Braun, Bosworth & Co., Inc., Roosevelt & Cross, Kingsbury & Alvis, Lewis & Co. Barcus, Kindred & Co., Donald MacKinnon & Co., Stern Bros. & Co., C. F. Childs & Co., Fahey, Clark & Co., Mullaney, Wells & Co., Robinson-Humphrey Co., Herman Bendsdorf & Co., Harrington & Co., Kalman & Co., Magnus & Co., Peters, Writer & Christensen, Soden-Zahner Co., M. B. Vick & Co., Walter, Woody & Heimerdinger, Weil, Roth & Irving Co., Newhard, Cook & Co., Stifel, Nicolaus & Co. and Cady & Co.

The entire \$5,000,000 bonds are dated Aug. 1, 1948. The bonds are optional in inverse order of maturities, with the bonds within any maturity to be selected by lot, on Feb. 1, 1958, and on any interest payment date thereafter, at par and accrued interest plus a premium as to each bond so redeemed of 1/4 of 1% for each year or fraction thereof elapsing between the redemption date and the stated maturity date of the bond.

MISSOURI

Perry County (P. O. Perryville), Mo.

Bond Sale—The \$350,000 public hospital bonds offered on Oct. 18 v. 168, p. 1528—were awarded to a group composed of the Commerce Trust Co., George K. Baum & Co., both of Kansas City, and the Bankers Bond and Security Co. of St. Louis, as follows: \$310,000 2 1/4s, due on Feb. 1 from 1949 to 1966 inclusive, and \$40,000 2 3/4s, due on Oct. 1, 1967 and 1968. The bonds are dated Nov. 1, 1948.

MONTANA

Chouteau County High Sch. Dist. No. 2 (P. O. Big Sandy), Mont.

Bond Offering—The Superintendent of Schools will receive sealed bids until Dec. 3 for the purchase of \$75,000 building bonds. The issue was authorized at an election on Sept. 11.

Libby School District (P. O. Libby), Mont.

Bond Offering—Alice Winfrey, District Clerk, will receive sealed bids until Nov. 15 for the purchase of \$265,000 not to exceed 6% interest bonds, including \$165,000 grade building and \$100,000 auditorium construction. The bonds were authorized at an election on Oct. 2.

NEBRASKA

Clark County (P. O. Las Vegas), Nevada

Bond Offering—Helen Scott Reid, County Clerk, will receive sealed bids until 10 a.m. (PST) on Oct. 25 for the purchase of \$172,500 not to exceed 5% interest airport bonds. Dated Oct. 1, 1947. Denominations \$1,000 and \$500. Interest A-O. Due Oct. 1, as follows: \$7,500 in 1949 to 1966, and \$37,500 in 1967. Bidders for the purchase of the bonds, or any part of said bonds, are to submit a bid specifying (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds, or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. The bonds shall be sold to the bidder making the best bid, subject to the right of the Board of County Commissioners to reject any and all bids and re-advertise. None of such bonds shall be sold at less than par and accrued interest, nor shall any discount or commission be allowed or paid on such bonds. If there be two or more equal bids, and such bids are the best bids received, and not less than par and accrued interest, the Board of

Commissioners shall determine which bid shall be accepted. Enclose a certified check for 5% of the amount of the bid.

Dawson County Drainage District No. 4 (P. O. Cozad), Neb.

Bond Offering—Robert R. Good, District Secretary, will receive sealed bids until 3 p.m. (CST) on Oct. 30 for the purchase of \$150,000 not to exceed 6% interest drainage bonds. Dated July 1, 1948. Denom. \$1,000. Due \$10,000 on July 1, from 1953 to 1967 inclusive. Interest J-J. Optional on July 1, 1953, or on any subsequent interest payment date.

NEW JERSEY

Asbury Park, N. J.

Bond Call—The City Clerk announces the call for redemption on Dec. 1, 1948, of \$58,000 term bonds, dated Dec. 1, 1946, due Dec. 1, 1972, and bearing 3 1/2% interest to June 1, 1949, and 2 3/4% thereafter. Bonds will be redeemed at the Asbury Park and Ocean Grove Bank, Asbury Park, or at the Marine Midland Trust Co., New York.

Clark Township (P. O. Rahway), N. J.

Bond Offering—Lawrence G. Roach, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 28 for the purchase of \$51,000 registered sewer bonds. Dated Nov. 1, 1948. Due Nov. 1, as follows: \$15,000 from 1949 to 1951, incl., and \$6,000 in 1952. One bond for \$6,000, others \$15,000 each. It has been determined that the said bonds shall bear interest at the rate of zero per cent, that is to say, shall be payable without interest. Registerable as to principal only, and will be payable at the Rahway National Bank, Rahway. Each proposal must state the amount bid for the bonds, which shall be not less than \$51,000 nor more than \$52,000. As between legally acceptable proposals specifying a zero rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid, the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. 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. Enclose a certified or cashier's check for \$1,020, payable to the township.

Jersey City, N. J.

Bond Sale—The \$525,000 school bonds offered on Oct. 18—v. 168, p. 1529—were awarded to a group composed of Harriman Ripley & Co., Inc., and Smith, Barney & Co., both of New York; Van Deventer Bros., of Newark, and Boland, Saffin & Co., of New York, as 2.65s, at a price of 100.-117, a basis of about 2.638%. Sale considered of:

\$175,000 series A bonds. Due on Oct. 1 from 1949 to 1983 incl.

350,000 series B bonds. Due on Oct. 1 from 1949 to 1978 incl.

All of the bonds are dated Oct. 1, 1948. Second high bid of 100.409 for \$523,000 bonds as 2.70s was made by a group composed of B. J. Van Ingen & Co., MacBride, Miller & Co., and M. B. Vick & Co.

Lower Penn's Neck Township School District (P. O. Pennsville), N. J.

Bond Offering—Robert R. Dunn, Sr., District Clerk, will receive sealed bids until 7:30 p.m.

(EST) on Nov. 1 for the purchase of \$125,000 not to exceed 3% interest building bonds. Interest J-D. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$40,000 in 1950 to 1956, \$45,000 in 1955, \$50,000 in 1956 to 1960, and \$60,000 in 1961 to 1968. Principal and interest payable at the City National Bank and Trust Co. of Salem. Each proposal must specify in a multiple of 1/8 or 1/2 of 1% a single rate of interest which the bonds are to bear and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$975,000 nor more than \$976,000.

The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Board of Education. These bonds were authorized at the election held on Aug. 4. Enclose a certified or cashier's check for \$19,500, payable to the Board of Education.

Paterson, N. J.

Bond Offering—Howard L. Bristow, Clerk of the Board of Finance, will receive sealed bids until 11:15 a.m. (EST) on Oct. 28 for the purchase of \$235,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$55,000 series A sewer bonds.
15,000 series B sewer bonds.
24,000 series C sewer bonds.
137,000 street improvement bonds, series of 1948.
4,000 sewer assessment bonds, second series of 1948.

All of the bonds are dated Nov. 1, 1948. Interest M-N. Denomination \$1,000. The combined maturities, with payments due annually on Nov. 1, are as follows: \$19,000 in 1949, \$21,000 in 1950, \$20,000 in 1951, \$25,000 in 1952 to 1957, \$15,000 in 1958, and \$5,000 in 1959 and 1960. Principal and interest payable at the First Paterson National Bank & Trust Co., Paterson, or at the option of the holder, at the Bankers Trust Co., New York City. 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, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall not be less than \$235,000 nor more than \$236,000. 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 City. Enclose a certified or cashier's check for \$4,700, payable to the City.

Pleasantville, N. J.

Bond Sale—The \$33,000 sewer extension assessment and sewer extension bonds offered Oct. 18—v. 168, p. 1529—were awarded to J. B. Hanauer & Co., of Newark, as 2.90s, at a price of 100.07, a basis of about 2.88%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1955 incl. Second high bid of 100.139 for 3 1/4s was made by Boland, Saffin & Co., of New York.

NEW YORK

Ashford, Ellicottville, Machias, Franklinville, Yorkshire and East Otto Central Sch. Dist. No. 4 (P. O. West Valley), New York

Bond Sale—The \$60,000 construction bonds offered on Oct. 19—v. 168, p. 1632—were awarded to the Citizens National Bank of Springfield, as 2 1/4s, at a price of 100.25, a basis of about 2.215%. Dated Nov. 1, 1948 and due on Nov. 1 from 1948 to 1963 incl. Second high bid of 100.152 for 2.40s was made by Roosevelt & Cross, and Tilney & Co., both of New York, jointly.

Batavia Union Free School District No. 2 (P. O. Batavia), N. Y.
Bond Sale—The \$115,000 school bonds offered on Oct. 19—v. 168, p. 1632—were awarded to George Gibbons & Co., Inc., of New York, as 1 1/4s, at a price of 100.04, a basis of about 1.226%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1953 incl. Second high bid of 100.107 for 2 3/8s was made by Bacon, Stevenson & Co., of New York.

Broadalbin, Mayfield, Perth and Providence Central Sch. Dist. No. 1 (P. O. Broadalbin), New York
Bond Offering—Grace B. Shatlock, District Clerk, will receive sealed bids until 3 p.m. (EST) on Nov. 3 for the purchase of \$30,000 not to exceed 4% interest coupon registered bus garage bonds. Dated Nov. 1, 1948. Interest M-N. Due \$3,000 Nov. 1, 1949 to 1958. 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. Principal and interest payable at the Broadalbin Bank, Broadalbin, with New York exchange. The bonds will be valid and legally binding general obligations of the district, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the bonds and interest thereon, without limitation as to rate or amount.

Camillus, N. Y.
Bond Offering—Ernest Smith, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Oct. 26 for the purchase of \$50,000 not to exceed 5% interest coupon registered municipal building bonds of 1948. Dated Oct. 15, 1948. Denomination \$1,000. Due Oct. 15, as follows: \$3,000 from 1949 to 1958 inclusive, and \$2,000 from 1959 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (A-O) payable at the Camillus Bank, Camillus. A certified check for \$1,000, payable to order of the Village, is required. Legality to be approved by Vandewater, Sykes & Heckler, of New York City.

Canistota, Hartsville, Howard, Jasper, Hornellsville and Greenwood Central Sch. Dist. No. 1 (P. O. Canistota), N. Y.
Bond Sale—The \$250,000 construction bonds offered Oct. 19—v. 168, p. 1529—were awarded to a group composed of the Marine Trust Co., of Buffalo, George B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, as 2 1/4s, at a price of 100.7104, a basis of about 2.331%. The bonds are dated Oct. 1, 1948 and mature on Oct. 1 from 1949 to 1973 incl. Second high bid of 100.40 for 2 4/8s was made by Blair & Co., Inc., and Bacon, Stevenson & Co., both of New York, in joint account.

Carmel (P. O. Mahopac), N. Y.
Bond Sale—The \$30,000 general improvement bonds offered Oct. 19—v. 168, p. 1632—were awarded to Tilney & Co., of New York, as 2 1/4s, at a price of 100.17, a basis of about 2.21%. Dated Sept. 1, 1948 and due on Sept. 1, from 1949 to 1963 incl. Second high bid of 100.14 for 2 4/8s was made by Bacon, Stevenson & Co., New York.

Catherine, Montour, Hector, Cayuga, Newfield, Enfield, Veteran and Van Etten Central Sch. Dist. No. 1 (P. O. Odessa) N. Y.
Bond Sale—The issue of \$410,000 construction bonds offered Oct. 14 was awarded to a group composed of E. H. Rollins & Sons, R. D. White & Co., and Coffin & Burr, all of New York, as 2 1/2s, at a price of 100.189, a basis of about 2.484%. The bonds are dated Nov. 1, 1948. Denomination \$1,000. Due on May 1 from 1949 to 1977 inclusive. Second high bid of 100.77 for 2 6/8s was made by a group composed of J. G. White & Co., Sherwood & Co., and Newburger, Loeb

Floral Park, N. Y.
Bond Offering—Charles J. Hartman, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Oct. 28 for the purchase of \$60,000 not to exceed 5% interest coupon or registered general improvement bonds of 1948. Dated June 1, 1948. Denomination \$1,000. Due June 1, as follows: \$10,000 in 1949; \$11,000, 1950; \$12,000, 1951; \$13,000 in 1952, and \$14,000 in 1953. Principal and interest (J-D) payable at the First National Bank & Trust Co., Floral Park. A certified check for \$1,200, payable to order of the Village, is required. Legality to be approved by Vandewater, Sykes & Heckler, of New York.

Hoosick Falls, N. Y.
Bond Sale—The \$15,000 public improvement bonds offered on Oct. 15—v. 168, p. 1529—were awarded to George B. Gibbons & Co., Inc., of New York, as 1 1/4s, at a price of 100.08, a basis of about 1.723%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1953 incl. Second high bid of par for 1.80s was made by the Peoples-First National Bank, of Hoosick Falls.

Lake Huntington Sewer District (P. O. Lake Huntington), N. Y.
Bond Sale—The issue of \$12,000 sewer bonds of 1948 offered on Oct. 15 was awarded to Roosevelt & Cross, of New York, as 2 4/8s, at a price of 100.241, a basis of about 2.358%.

Newburgh Common School District No. 1 (P. O. Newburgh), N. Y.
Bond Sale—The \$10,000 construction bonds offered Oct. 15—v. 168, p. 1529—were awarded to the Highland-Quassaick National Bank & Trust Co., of Newburgh, as 1.60s, at a price of 100.062, a basis of about 1.579%. Dated Nov. 1, 1948 and due \$2,000 on Nov. 1 from 1949 to 1953 inclusive. The National Bank of Newburgh, only other bidder, offered par for 2 1/4s.

New York City Housing Authority, New York
\$31,526,000 Bonds Publicly Offered—A syndicate headed by The Chase National Bank, National City Bank, Lehman Bros., and Blyth & Co., Inc., all of New York, made public offering on Oct. 19 of \$31,526,000 housing authority bonds, representing part of the total issue of \$48,256,000 purchased from the agency at a net interest cost of 3.213%. The balance of \$16,730,000 bonds, bearing 3 1/4% interest and maturing on Nov. 1 from 1989 to 1998 incl., were not publicly offered. The \$31,526,000 bonds offered to investors are dated Nov. 1, 1948 mature annually on Nov. 1, and are further described as follows:

Amount	Coupon	Due
\$402,000	4 1/2%	1951
420,000	4 1/2	1952
439,000	4 1/2	1953
459,000	4 1/2	1954
479,000	4 1/2	1955
501,000	4 1/2	1956
524,000	4 1/2	1957
547,000	4 1/2	1958
572,000	3	1959
589,000	3	1960
607,000	3	1961
625,000	3	1962
644,000	3	1963
663,000	3	1964
683,000	3	1965
703,000	3	1966
724,000	3	1967
746,000	3 1/4	1968
770,000	3 1/4	1969
795,000	3 1/4	1970
821,000	3 1/4	1971
848,000	3 1/4	1972
875,000	3 1/4	1973
904,000	3 1/4	1974
933,000	3 1/4	1975
963,000	3 1/4	1976
995,000	3 1/4	1977
1,027,000	3 1/4	1978
1,061,000	3 1/4	1979
1,095,000	3 1/4	1980
1,131,000	3 1/4	1981
1,167,000	3 1/4	1982
1,205,000	3 1/4	1983
1,245,000	3	1984
1,282,000	3	1985
1,321,000	3	1986
1,360,000	3	1987
1,401,000	3	1988

The underwriters made public reoffering of the bonds as follows: 4 1/2s, due 1951 to 1958, at prices to yield from 1.50% to 2.65%, according to maturity; 3s, due 1959 to 1967, from 2.65% to 2.95%; 3 1/4s, due 1968 to 1983 incl., from 3% to 3.20%; and the 3s maturing from 1984 to 1988 were offered at a dollar price of 95.50.

Bonds maturing on or after Nov. 1, 1959 are redeemable prior to maturity at the option of the Authority on Nov. 1, 1958, or on any interest payment date thereafter, as a whole, or in part in the inverse order of their numbers, at a redemption price of par and accrued interest to date of redemption plus a premium of 4% of their par value if redeemed on or before Nov. 1, 1968; or a premium of 3% of their par value if redeemed thereafter but on or before Nov. 1, 1978; or a premium of 2% of their par value if redeemed thereafter. Principal and semi-annual interest, May 1 and Nov. 1, payable at the principal office of The National City Bank of New York. Coupon bonds in denomination of \$1,000, registerable as to principal only or as to both principal and interest with privilege of reconversion into coupon bonds at the expense of the holder. In the opinion of bond counsel, the bonds together with the interest thereon, are exempt from all taxation by the United States by the existing provisions of the United States Housing Act of 1937, as amended and supplemented, and the Internal Revenue Code of the United States, as amended and supplemented, and are exempt from all taxation by the State of New York or any political subdivision thereof, under provisions of the Public Housing Law, Chapter 44A of the Consolidated Laws of the State of New York. Legal Investment in the State of New York, in the opinion of bond counsel, for Savings Banks and all other banks, Trust Funds and Fiduciaries, Insurance Companies and all public bodies and public officers. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Syndicate Members—The underwriting group consists of the following: The Chase National Bank; The National City Bank of New York; Lehman Brothers; Blyth & Co., Inc.; Chemical Bank & Trust Company; The First Boston Corporation; Halsey, Stuart & Co. Inc.; Harriman Ripley & Co., Inc.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Smith, Barney & Co.; C. J. Devine & Co., Inc.; Goldman, Sachs & Co.; Harris Trust & Savings Bank; Kidder, Peabody & Co.; The Northern Trust Company; Salomon Bros. & Hutzler; Shields & Company, Bear, Stearns & Co.; Blair & Co., Inc.;

Also, Drexel & Co.; The Marine Trust Company of Buffalo; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; A. C. Allyn and Company, Incorporated; Barr Brothers & Co., Inc.; Alex. Brown & Sons; Eastman, Dillon & Co.; Equitable Securities Corporation; Estabrook & Co.; The First National Bank of Portland, Oregon; Paine, Webber, Jackson & Curtis; E. H. Rollins & Sons Incorporated; L. F. Rothschild & Co.; B. J. Van Ingen & Co. Inc.;

Also, White, Weld & Co.; Bacon, Stevenson & Co.; A. G. Becker & Co., Incorporated; Braun, Bosworth & Co., Incorporated; Central Republic Company Incorporated; C. F. Childs & Company, Incorporated; Coffin & Burr, Incorporated; Eldredge & Co., Incorporated; First of Michigan Corporation; Geo. B. Gibbons & Company, Incorporated; Hallgarten & Co.; Harris, Hall & Company, Incorporated; Hemphill, Noyes & Co.; Hornblower & Weeks;

Also, W. E. Hutton & Co.; Kean, Taylor & Co.; Lee Higginson Corporation; Laurence M. Marks & Co.; W. H. Morton & Co., Incorporated; R. H. Moulton & Co., Los

Angeles; Roosevelt & Cross Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Stroud & Company, Incorporated; Tucker, Anthony & Co.; Chas. E. Weigold & Co., Incorporated and Wm. E. Pollock & Co., Inc.

North Tonawanda Union Free School District No. 1 (Constituting City Sch. Dist.), N. Y.

Bond Offering—George Krueger, District Clerk, will receive sealed bids until 3 p.m. (EST) on Oct. 26 for the purchase of \$400,000 not to exceed 5% int. coupon or registered building bonds. Dated Oct. 1, 1948. Denom. \$1,000. Due Oct. 1, as follows: \$25,000 from 1949 to 1958 inclusive, and \$30,000 from 1959 to 1963 inclusive. Principal and interest (A-O) payable at the State Trust Co. of North Tonawanda. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. A certified check for \$8,000, payable to order of the District, is required. Legality to be approved by Vandewater, Sykes Heckler of New York City.

Orangetown, Pearl River Sewer District (P. O. Nyack), N. Y.

Bond Sale—The \$22,500 sewer construction bonds offered Oct. 14—v. 168, p. 1529—were awarded to George B. Gibbons & Co., Inc., of New York, as 2s, at a price of 100.17, a basis of about 1.969%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1959 inclusive. Second high bid of 100.11 for 2.20s was made by Roosevelt & Cross, of New York.

Orchard Park, Aurora, Hamburg, Elma, West Seneca and Boston Central School District No. 1 (P. O. Orchard Park), New York

Bond Offering—Maurice A. Graesser, District Clerk, will receive sealed bids until 2 p.m. (EST) on Oct. 27 for the purchase of \$1,575,000 not to exceed 5% interest coupon or registered building bonds of 1948. Interest M-N. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$40,000 in 1949 to 1953, \$50,000 in 1954 to 1958, \$55,000 in 1959 to 1961, and \$60,000 in 1962 to 1977. Principal and interest payable at the Marine Midland Trust Co., New York City. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all the bonds. The bonds will be valid and legally binding general obligations of the District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Nov. 15, 1948. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$31,500, payable to the District.

Saratoga (P. O. Schuylerville), New York

Bond Offering—Joseph L. Turcotte, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Oct. 26 for the purchase of \$18,000 not to exceed 5% interest coupon or registered construction bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due \$2,000 on Aug. 1 from 1949 to 1957 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (F-A) payable at the National Bank of Schuylerville. A certified check for \$360, payable to order of the Town, is required. Legality to be approved by John L. Ostrander, of Schuylerville.

Sodus, Lyons and Arcadia Central School District No. 1 (P. O. Sodus), N. Y.

Bond Sale—The \$1,450,000 building bonds offered on Oct. 19—v. 168, p. 1633—were awarded to a combined syndicate headed, respectively, by George B. Gibbons & Co., Inc., and C. J. Devine & Co., both of New York. These

two firms headed individual groups which entered an identical bid of 100.94 for the bonds as 2.70s, reflecting a net interest cost of 2.673%. The two accounts decided to merge and the successful syndicate then consisted of George B. Gibbons & Co., Inc., C. J. Devine & Co., Blair & Co., Inc., Marine Trust Co., of Buffalo, Chas. E. Weigold & Co., Roosevelt & Cross, Bacon, Stevenson & Co., Hornblower & Weeks, Sage, Rutty & Co., of Rochester, R. D. White & Co., Hall & Co., and Erickson Perkins & Co., of Rochester. The bonds are dated Nov. 1, 1948 and mature serially on Nov. 1 from 1949 to 1978 incl. A group composed of Blyth & Co., Inc., Schoellkopf, Hutton & Pomeroy, B. J. Van Ingen & Co., E. H. Rollins & Sons, and G. C. Haas & Co., was among the other bidders, offering to pay 100.661 for 2.70s.

Troupsburg, Woodhull and Jasper Central School District No. 1 (P. O. Troupsburg), N. Y.

Bond Sale—The \$38,000 school bus garage bonds offered on Oct. 15—v. 168, p. 1529—were awarded to Bond & Goodwin, of New York, as 2.70s at a price of 100.51, a basis of about 2.63%. The bonds are dated Oct. 15, 1948 and mature on Oct. 15 from 1949 to 1967 incl. Second high bid of 100.235 for 2 3/4s was made by the Marine Trust Co., of Buffalo.

Westmore School District No. 1 (P. O. Westmoreland) N. Y.

Bond Sale—The \$8,700 construction bonds offered Oct. 15—v. 168, p. 1410—were awarded to the Hayes National Bank, of Clinton, as 2.30s. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1953 incl.

NORTH CAROLINA

Greenville, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on Oct. 26 for the purchase of \$806,000 not to exceed 6% interest coupon bonds, divided as follows: \$360,000 electric light bonds. Due May 1, as follows: \$6,000 in 1951 to 1955, \$9,000 in 1956 to 1960, and \$15,000 in 1961 to 1979.

294,000 water bonds. Due May 1, as follows: \$4,000 in 1951 to 1961, \$5,000 in 1962 and 1963, and \$10,000 in 1964 to 1987.

152,000 sanitary sewer bonds. Due May 1, as follows: \$2,000 in 1951 to 1957, \$3,000 in 1958 to 1963, and \$5,000 in 1964 to 1987.

Dated Nov. 1, 1948. Denomination \$1,000. Principal and interest payable in New York City. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than four rates for any issue, 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. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds offered will be entertained. General obligations: unlimited tax; registerable as to principal alone; delivery on or about Nov. 15, 1948, at place of purchaser's choice. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. Bids must be on a form to be furnished by the above Secretary. Enclose a certified check for \$16,120, payable to the State Treasurer.

Roxboro, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Oct. 26 for the purchase of \$10,000 not to exceed 6% interest coupon fire fighting equipment bonds. Interest M-N.

Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$1,000 in 1949 to 1956, and \$2,000 in 1957. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of $\frac{1}{2}$ 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 two rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate bid must be for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than par and accrued interest, or for less than all of the bonds, will be entertained. General obligations; unlimited tax; registerable as to principal alone; delivery on or about Nov. 16, 1948, at place of purchaser's choice. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. Bids must be on a form furnished by the above Secretary. Enclose a certified check for \$200, payable to the State Treasurer.

OHIO**Bay Village, Ohio**

Bond Offering—Glen L. Ganward, Village Clerk, will receive sealed bids until noon (EST) on Nov. 1 for the purchase of \$74,400 3% special assessment bonds. Interest M-N. Dated Nov. 8, 1948. Denomination \$1,000, one for \$400. Due in substantial equal annual maturities on Nov. 1, 1950 to 1959. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. All bids must state the number of bonds bid for, the gross amount of bid and accrued interest to date of delivery. The bonds are issued for the purpose of raising money in anticipation of the collection of special assessments and under authority of the laws of the State and of the Uniform Bond Act, and are payable from taxes unlimited as to amount and rate. The bonds shall be sold for not less than the face value thereof and accrued interest. The proceedings for the issuance of said bonds are under the supervision of Squire, Sanders & Dempsey, of Cleveland, and their opinion as to the validity of the issue will be delivered to the successful bidder at the expense of the village. Enclose a bond or certified check for \$750, payable to the village.

Columbus, Ohio

Note Sale—The \$22,200 sewer construction notes offered on Oct. 21—v. 168, p. 1633—were awarded to Swensy, Cartwright & Co., of Columbus, as $\frac{1}{4}$ s, at a price of par. Dated Nov. 16, 1948 and due on May 16, 1950. Second high bid of 101.07 for $\frac{1}{2}$ s, was made by Ryan, Sutherland & Co., of Toledo.

Loudonville, Ohio

Bond Sale—The \$3,500 Riverside Park bonds offered Oct. 16—v. 168, p. 1633—were awarded to J. A. White & Co., of Cincinnati, as 3s, at a price of 100.36, a basis of about 2.875%. Dated March 1, 1948 and due \$700 on Sept. 1 from 1949 to 1953 inclusive. The Farmers & Savings Bank of Loudonville, only other bidder, offered par for 3s.

Osborn, Ohio

Bond Sale—The \$19,500 sewer improvement bonds offered Oct. 15—v. 168, p. 1411—were awarded

to J. A. White & Co., of Cincinnati. Dated Oct. 1, 1948 and due \$1,000 on April 1 and Oct. 1 from 1949 to 1957 inclusive, and \$1,000 April 1 and \$500 Oct. 1, 1958.

The bonds were sold as $\frac{2}{4}$ s, at a price of 100.80.

Salem, Ohio

Bond Sale—The \$300,000 unlimited tax bonds offered on Oct. 21—v. 168, p. 1530—were awarded to Harriman Ripley & Co., Inc. and Ryan, Sutherland & Co., in joint account, as $\frac{2}{4}$ s, at a price of 100.93, a basis of about 2.408%. Dated March 1, 1948 and due \$6,000 on May 1 and Nov. 1 from 1949 to 1973 inclusive. Second high bid of 100.237 for $\frac{2}{4}$ s was made by Field, Richards & Co. of Cleveland.

OKLAHOMA**Meeker School District, Okla.**

Bond Offering—C. R. Hilton, District Clerk, will receive sealed bids until 10 a.m. (CST) on Oct. 27 for the purchase of \$17,000 building and furniture bonds. Due \$1,500 in 1951 to 1961, and \$500 in 1962. The bonds will be sold to the bidder offering the lowest rate of interest, and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount of the bid.

Nash School District, Okla.

Bond Offering—Edward Zander, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on Oct. 27 for the purchase of \$48,000 building bonds. Due \$6,000 in 1951 to 1958. The bonds will be sold to the bidder offering the lowest rate of interest, and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Okemah, Okla.

Bond Sale—The \$90,000 bonds offered on Oct. 19 were awarded to Evan L. Davis, of Tulsa, on a bid reflecting a net interest cost of 2.46%.

The bonds are described as follows:
\$65,000 swimming pool bonds. Due \$5,000 annually from 1951 to 1963 inclusive.

25,000 water works system bonds. Due as follows: \$2,000 from 1951 to 1962 inclusive, and \$1,000 in 1963.

The bonds were authorized at an election on Sept. 28.

Washington County (P. O. Bartlesville), Okla.

Bond Sale—The \$600,000 hospital bonds offered Oct. 18—v. 168, p. 1633—were awarded to the First National Bank & Trust Co., of Oklahoma City, at a price of par, a net interest cost of about 2.45%, as follows:

\$30,000 $\frac{2}{4}$ s. Due Nov. 1, 1951.
30,000 $\frac{2}{4}$ s. Due Nov. 1, 1952.
30,000 $\frac{2}{4}$ s. Due Nov. 1, 1953.

210,000 $\frac{2}{4}$ s. Due \$30,000 on Nov. 1 from 1954 to 1960 incl.

90,000 $\frac{2}{4}$ s. Due \$30,000 on Nov. 1 from 1961 to 1963 incl.

210,000 $\frac{2}{4}$ s. Due \$30,000 on Nov. 1 from 1964 to 1970 incl.

The bonds are dated Nov. 1, 1948. Interest M-N. Legality approved by George J. Fagin, of Oklahoma City.

Woodward, Okla.

Bond Offering—Mary Cliff, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Oct. 27 for the purchase of \$300,000 not to exceed 3% interest hospital bonds. Due \$20,000 in 1951 to 1965. The bonds will be sold to the bidder offering the lowest rate of interest, and agreeing to pay par and accrued interest. These are the bonds authorized at the election held on Oct. 5. Enclose a certified check for 2% of the amount of the bid.

OREGON**Albany, Ore.**

Bond Sale—The \$160,000 improvement bonds offered Oct. 13—v. 168, p. 1530—were awarded to the United States National Bank, of Albany. Dated Dec. 1, 1948 and due \$16,000 on Dec. 1 from 1950 to 1959 inclusive.

Arlington, Ore.

Bond Offering—Roy E. Hurst, City Recorder, will receive sealed bids until 5 p.m. (PST) on Oct. 29 for the purchase of \$25,000 not to exceed 6% interest improvement bonds. Interest A-O. Dated Oct. 29, 1948. Denomination \$1,000. Due \$1,000 Oct. 29, 1949 to 1973. Bonds are subject to call and can be redeemed by the city on any interest bearing date on and after Oct. 29, 1956. Principal and interest payable at the City Treasurer's office. No bid will be accepted for less than 98% of the par value of the bonds and the entire amount of the accruing interest thereon. The approving legal opinion of John Shuler, of Portland, will be furnished to the purchaser. Enclose a certified check for 2% of the par value of the bonds bid upon.

Central Lincoln People's Utility District (P. O. Newport), Ore.

Bond Offering—John Greenbo, Secretary of the Board of Directors, will receive sealed bids until 2 p.m. (PST) on Nov. 16 for the purchase of \$300,000 not to exceed 4% interest revenue bonds. Interest J-J. Dated Jan. 1, 1948. Denomination \$1,000. Due Jan. 1, 1951 to 1970, in such annual instalments that the combined total of principal and interest due on Jan. 1, of each year, plus the interest becoming due on the respective preceding July 1, will be nearly as equal as may be, a variation of so much as \$1,500 being inconsequential. The bonds are subject to redemption prior to maturity on any interest date on or after Jan. 1, 1953, in the inverse order of maturity (less than the whole of a single maturity to be selected by lot) as follows: On or prior to July 1, 1958, at 103, and reducing annually thereafter $\frac{1}{2}$ of 1% until July 1, 1963, thereafter at par. Principal and interest payable at the First National Bank of Portland. No bids will be entertained for less than 98% of the par value of the bonds. There is pledged for the payment thereof, all of the revenues derived by the District from its operations remaining after payment therefrom of all expenses of operation, maintenance, taxes, power at wholesale and insurance, as provided by ordinance authorizing the bonds. The ordinance provides that all income and revenues shall be set aside in a separate fund designated as to the "Revenue Fund." Bidders may name different rates of interest, but not more than three for parts of the issue. This issue is the balance of an authorized issue of \$700,000 and is part of total authorized issues of \$1,325,000, of which \$1,422,000 is now outstanding, and such bonds are issued pursuant to the Constitution and Laws of the State, and particularly Chapter 279 of the Thirty-Sixth Regular Session of the State Legislative Assembly, 1931, as amended. This issue shall rank on a parity with the bonds previously issued by the District. The successful bidder shall be furnished the approving legal opinion of Chapman & Cutler, of Chicago, without cost. The bonds will be delivered to the successful bidder at Portland. Enclose a certified check for 3% of the par value of the bonds, payable to the District.

Clatsop County Consolidated School District No. 30 (P. O. Warrenton), Ore.

Bond Offering—D. S. Craven, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on Nov. 3 for the purchase of \$120,000 not to exceed 6% interest school bonds. Interest J-D. Dated Nov. 1, 1948. Due \$8,000 Dec. 15, 1951 to 1965. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City, at the option of the purchaser. These bonds were authorized at the election held on Sept. 13. The approving legal opinion of John W. Shuler, of Portland, will be furnished the successful bidder. Enclose a certified check for \$1,000.

Lake Grove School District (P. O. Lake Grove), Ore.

Bonds Sold—An issue of \$110,000 building bonds has been purchased by Blyth & Co., Inc. of Portland.

Lane County School District No. 32 (P. O. Mapleton), Ore.

Bond Sale—The \$130,000 school bonds offered on Oct. 13—v. 168, p. 1530—were awarded to Blyth & Co., of Portland, as $\frac{3}{4}$ s. Dated Nov. 1, 1948 and due on Jan. 1 from 1950 to 1961 inclusive.

Oregon (State of)

Bond Offering—W. F. Gaarenstrom, Director of Veterans' Affairs, will receive sealed bids until 10 a.m. (PST) on Nov. 5 for the purchase of \$2,000,000 not to exceed 2% interest coupon veterans' welfare bonds. Interest A-O. Dated Dec. 1, 1948. Denomination not less than \$1,000 each, as the successful bidder shall specify. Due April 1, 1960, subject to optional redemption by the State, in numerical order, or in their entirety, on April 1, 1954, and upon any semi-annual interest paying date thereafter upon 30 days' prior published notice of proposed redemption. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. The bonds will be delivered complete, without cost to the successful bidder, at Salem, or at such banking institution in Portland, as the bidder shall name. Each bidder is requested to include in his bid a statement of the total interest cost and effective interest rate based upon aggregate interest cost that the State will pay, provided his bid is accepted and none of the bonds are called prior to the final maturity date thereof. The bonds will be issued under authority of Article XIa of the Constitution of the State, and Chapter 403, Oregon Laws, 1945, as amended, and the successful bidder will be furnished the unqualified legal opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, approving the validity of the bonds. Principal and interest payable at the State Treasurer's office. The bonds will be the direct negotiable general obligation bonds of the State, and will be sold at not less than \$95 for each \$100 par value thereof and accrued interest thereon, if any, to the bidder offering the lowest effective rate or rates of interest upon the bonds, based upon aggregate interest cost upon the issue computed to the final maturity date of the issue. Enclose a certified check for 3% of the par value of the bonds payable to the Director of Veterans' Affairs.

PENNSYLVANIA**Clairton, Pa.**

Bond Offering—D. J. Paterson, City Clerk, will receive sealed bids until 2 p.m. (EST) on Oct. 27 for the purchase of \$150,000 coupon general obligation bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due \$10,000 on Nov. 1 from 1950 to 1964 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Interest M-N. Bonds are callable in inverse numerical order on Nov. 1, 1950, or on any subsequent interest payment date, at par and accrued interest. A certified check for \$3,000, payable to order of the City Treasurer, is required. Legality to be approved by Burgwin, Churchill & Ruffin of Pittsburgh.

Delaware County Institution Dist. (P. O. Fair Acres Farm), Pa.

Bond Sale—The \$700,000 general obligation bonds offered Oct. 19—v. 168, p. 1531—were awarded to Schmidt, Poole & Co., and Aspenden, Robinson & Co., both of Philadelphia, jointly, as $\frac{1}{4}$ s, at a price of 101.0856, a basis of about 1.781%. The bonds are dated Nov. 15, 1948 and mature \$28,000 on Nov. 15 from 1949 to 1973 inclusive. They are non-callable. Second high bid of 100.885 for $\frac{1}{4}$ s was made by the First Boston Corp., and Moncure, Bidde & Co., jointly.

North Catasauqua (P. O. Catasauqua), Pa.

Bond Sale—The issue of \$12,000 bonds offered on Oct. 11—v. 168, p. 1306—were awarded to the National Bank of Catasauqua as 3s, at par.

Olyphant, Pa.

Bond Offering—Joseph Sanko, Borough Secretary, will receive sealed bids until 8:30 p.m. (EST) on Nov. 4 for the purchase of \$25,000 bonds.

Olyphant School District, Pa.

Bond Offering—The District Secretary will receive sealed bids until 7:30 p.m. (EST) on Nov. 4 for the purchase of \$37,000 school bonds.

Philadelphia, Pa.

Bond Sale—The \$4,125,000 2% refunding bonds offered for sale on Oct. 19 by the Board of Sinking Fund Commissioners—v. 168, p. 1531—were awarded to a syndicate composed of the National City Bank, Halsey, Stuart & Co. Inc. and C. J. Devine & Co., all of New York; First National Bank, of Portland; Schmidt, Poole & Co., Butcher & Sherrerd, and Janney & Co., all of Philadelphia, at a price of 98.681. Second high bid of 98.39 was made by a syndicate headed by Lehman Bros., of New York.

Philadelphia, Pa.

Bond Call—Clerk of Council William W. Felton announces that on Dec. 17, 1948, the following $\frac{4}{4}$ bonds, issued Dec. 17, 1928, due Dec. 17, 1978, and redeemable at the option of the City at par and accrued interest on Dec. 17, 1948, or at any interest period thereafter, are called for payment.

\$345,000, being the remainder outstanding of bonds aggregating \$2,000,000, issued pursuant to an ordinance approved Sept. 22, 1924, authorizing the creation of a loan or loans aggregating \$35,726,000.

\$791,700, being the remainder outstanding of bonds aggregating \$3,000,000, issued pursuant to an ordinance approved June 22, 1925, authorizing the creation of a loan or loans aggregating \$29,750,000.

\$833,500, being the remainder outstanding of bonds aggregating \$3,000,000, issued pursuant to an ordinance approved April 10, 1926, authorizing the creation of a loan or loans aggregating \$33,500,000.

The bonds, by ordinances approved Sept. 24, 1948, have been called for redemption on Dec. 17, 1948, and interest on all of the said outstanding bonds of these issues will cease on that date and any interest coupons attached thereto will become void except as to interest accrued to that date.

Bonds with all unmatured coupons attached must be presented for redemption and payment to the Philadelphia National Bank, fiscal agent for the City of Philadelphia, at its office, 421 Chestnut Street, Philadelphia, Pa. Bonds registered as to principal alone or as to both principal and interest must be accompanied by appropriate instruments of assignment executed in blank.

Rochledge, Pa.

Bond Sale—The \$16,000 bonds offered Oct. 18—v. 168, p. 1531—were awarded to the Montgomery Trust Co., of Norristown, as $\frac{2}{4}$ s, at a price of 101.

Womelsdorf, Pa.

Bond Sale—An issue of \$12,000 $\frac{2}{4}$ general obligation bonds was awarded on Oct. 18 to the Womelsdorf Bank & Trust Co., at a price of 100.125, a basis of about 2.478%. Interest M-N. Dated Nov. 1, 1948. Denomination \$1,000. Due \$1,000 Nov. 1, 1949 to 1960, subject, however, to being called in part or in full at any interest payment period prior thereto. These obligations will be paid from ad valorem taxes within the taxing limitation placed by law upon said Borough. A bid of par was entered by the Berks County Trust Co. of Reading.

RHODE ISLAND

Pawtucket, R. I.

Bond Sale Details—The \$500,000 refunding bonds purchased as 2 1/4s by the First Boston Corp., of New York, as previously noted in v. 168, p. 1531—were sold by the City at a price of par.

SOUTH CAROLINA

Sumter County School District No. 17 (P. O. Sumter), South Carolina

Bond Sale—An issue of \$370,000 school bonds was awarded on Oct. 19 to a syndicate composed of Courts & Co., of Atlanta, Hamilton & Co., of Chester, G. H. Crawford & Co., of Columbia, and Kinloch, Huger & Co., of Charleston, as 2 1/2s, at a price of 100.024, a basis of about 2.498%. Dated Nov. 1, 1948. Interest M-N. Due Nov. 1, as follows: \$16,000 in 1951, \$17,000 in 1952 and 1953, \$18,000 in 1954 to 1956, \$19,000 in 1957 and 1958, \$20,000 in 1959, \$21,000 in 1960 and 1961, \$22,000 in 1962 and 1963, \$23,000 in 1964, \$24,000 in 1965 and 1966, \$25,000 in 1967, and \$26,000 in 1968. Legality approved by Huger Sinkler, of Charleston.

SOUTH DAKOTA

South Sioux Falls Sch. Dist. (P. O. Sioux Falls), S. Dak.

Bond Offering—V. A. Barnes, City Auditor, will receive sealed bids until 3 p.m. (CST) on Nov. 8 for the purchase of \$17,000 not to exceed 4% interest coupon funding bonds. Interest M-N. Dated Nov. 1, 1948. Due May 1, as follows: \$3,000 in 1950 to 1952, and \$4,000 in 1953 and 1954. Principal and interest payable at any suitable banking institution designated by the successful bidder. The bonds will bear interest at a single rate to be designated by the successful bidder in multiples of 1/4 or 1/10 of 1%. The City will furnish without cost to the purchaser and within 40 days after award of sale the printed and executed bonds and the approving legal opinions of Bailey, Voorhees, Woods & Fuller, of Sioux Falls, and of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. Bids will be preferred according to lowest net interest cost; total interest to the respective maturities, less any premium offered. No bid of less than par and accrued interest will be considered. Enclose a certified or cashier's check, or bank draft for \$340, payable to the City Treasurer.

Wall, S. Dak.

Bonds Sold—The Underwood State Bank, of Wall, has purchased as 3s, at par, the following bonds: \$18,000 water works improvement, and \$9,000 fire fighting equipment.

TENNESSEE

Dickson, Tenn.

Bond Offering—H. C. Thompson, Town Recorder, will receive sealed bids until 2 p.m. (CST) on Oct. 29 for the purchase of \$50,000 not to exceed 3% interest urban electric system revenue bonds, series A. Interest J-J. Dated Oct. 1, 1948. Denomination \$1,000. Due \$5,000 Jan. 1, 1950 to 1959. Bonds numbered from 26 to 50 are callable for redemption at the option of the municipality in inverse numerical order on Jan. 1, 1954, or on any interest payment date thereafter prior to maturity at par plus accrued interest, to the date of redemption plus a premium as follows: If called for redemption on or after Jan. 1, 1954, and on or before July 1, 1956, the premium for each bond so called shall be \$25, and if called for redemption on or after Jan. 1, 1957, and prior to maturity the premium for each bond so called shall be \$15. Bidders are requested to name a rate or rates of interest in multiples of 1/4 of 1%. Not more than two rates shall be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest

interest cost to the Town. No bid will be accepted for less than par and accrued interest. Principal and interest payable at the First National Bank, Dickson (without deduction for exchange charges or collection fees). The bonds are issued for the purpose of constructing additions, extensions and improvements to the Urban electric system of the Town, lying within the corporate boundaries thereof and are payable, together with any other obligations which may be issued in the future on a parity under the provisions of the resolution authorizing such bonds, solely from the revenues to be derived from the operation of said Urban system after the prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the system. The Town will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. The right is reserved to reject any and all bids and to sell all or part of said bonds. Enclose a certified check for 2% of the amount of the bonds, payable to the Town Treasurer.

Greenville, Tenn.

Bond Sale—The \$35,000 water works and sewer bonds offered Oct. 9—v. 168, p. 1306—were awarded to the Equitable Securities Corp., of Nashville, at a price of 100.056, a net interest cost of about 2.396%, as follows: \$20,000 2 1/4s, due on Sept. 1 from 1949 to 1952 inclusive, and \$15,000 2 1/2s, due on Sept. 1 from 1953 to 1955 inclusive. The bonds are dated Sept. 1, 1948.

Knoxville, Tenn.

Bond Sale—The \$200,000 general improvement water revenue bonds offered Oct. 14—v. 168, p. 1411—were awarded to the Cumberland Securities Corp. of Nashville, and Davidson & Co., of Knoxville, jointly, at a price of 100.022, a net interest cost of about 2.739%, as follows: \$28,000 3 1/2s, due on Oct. 1 from 1951 to 1953 inclusive; \$52,000 2 1/2s, due on Oct. 1 from 1954 to 1958 inclusive, and \$120,000 2 3/4s, due on Oct. 1 from 1959 to 1968 inclusive. The bonds are dated Oct. 1, 1948 and those maturing from 1954 to 1968 are subject to prior redemption. Second high bid of 100.046 for \$28,000 3 1/2s, \$133,000 2 3/4s, and \$39,000 3s, a net interest cost of about 2.846%, was made by John Nuveen & Co., and the Fidelity-Bankers Trust Co., Knoxville.

Lexington, Tenn.

Bond Offering—W. L. Brown, Town Recorder, will receive sealed bids until 7 p.m. (CST) on Nov. 8 for the purchase of \$12,000 not to exceed 4% interest public improvement bonds. Int. A-O. Dated Oct. 1, 1948. Due Oct. 1 as follows: \$1,000 in 1951 to 1954, and \$2,000 in 1955 to 1958. No bid for less than par will be accepted. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder. (This report of the offering supersedes that given in v. 168, p. 1531.)

TEXAS

Alamo Heights Indep. Sch. Dist. (P. O. San Antonio), Texas

Bond Offering—A. E. Robertson, President of the Board of Trustees, will receive sealed bids until 4 p.m. (CST) on Nov. 4 for the purchase of \$300,000 not to exceed 3 1/2% interest coupon school house bonds. Dated Nov. 10, 1948. Interest M-N. Denom. \$1,000. Due Nov. 10, as follows: \$10,000 in 1949 to 1956, \$15,000 in 1957 to 1963, \$25,000 in 1964 to 1966, and \$20,000 in 1967 and 1968. Bonds maturing in 1964 to 1968, being optional for redemption on May 10, 1963, or on any interest payment date thereafter at par and accrued interest. Bidders shall name the rate or rates of interest the bonds are to bear, not more than two rates of interest in multiples of 1/4 of 1% will be considered. The District will

furnish the printed bonds and a certified transcript of proceedings, and the successful bidder will be required to secure and pay for such approving opinion as his bid may specify. In the opinion of Counsel, these bonds are eligible for purchase by the State Board of Education for the account of the State Permanent School Fund, and it is expected that the State Board, at its meeting on Nov. 8, 1948, will either exercise its option to purchase these bonds, or authorize a waiver. Enclose a cashier's check for \$6,000, payable to the District.

Big Spring, Texas

Warrants Sold—The following 3 1/4% warrants aggregating \$100,000 have been purchased by Rauscher, Pierce & Co., of San Antonio:

\$60,000 street improvement. Due \$12,000 on Nov. 1 from 1949 to 1953 incl.

40,000 fire station. Due \$8,000 on Nov. 1 from 1949 to 1953 incl.

The warrants are in \$1,000 denoms. Interest M-N. Principal and interest payable at the Mercantile National Bank, Dallas. All of said warrants constitute direct and general obligations of the City, payable from ad valorem taxes levied against all taxable property located therein, within limitations prescribed by law. Legality approved by Gibson & Gibson, of Austin.

Centerville Indep. School District, Texas

Bonds Sold—An issue of \$46,000 4 1/2% school house bonds has been purchased by Ernest L. Brown, of Houston. Dated Sept. 1, 1948. Legality approved by Dumas, Huguenin & Boothman of Dallas.

Chambers County (P. O. Anahuac), Texas

Bond Sale—The \$275,000 hospital bonds offered Oct. 11—v. 168, p. 1307—were awarded to Underwood, Neuhaus & Co., of Houston, at a price of 100.14, a net interest cost of about 2.69%, as follows: \$62,000 2 1/4s, due on Nov. 10 from 1949 to 1952 inclusive, and \$213,000 2 3/4s, due on Nov. 10 from 1953 to 1963 inclusive. The bonds are dated Nov. 10, 1948. Bonds maturing from 1959 to 1963 are optional on and after Nov. 10, 1958. Second high bid of 100.075 for \$275,000 2 3/4s was made by Fridley & Hess, and the First Southwest Co., jointly.

Cuero, Texas

Bonds Sold—An issue of \$25,000 3% water works bonds has been sold to Rausche, Pierce & Co., of San Antonio. Interest M-S. Dated Sept. 1, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$2,000 in 1949 to 1953, and \$3,000 in 1954 to 1958. Principal and interest payable at the State Treasurer's office. These bonds authorized at a recent election by a vote of 65 to 9, constitute direct and general obligations of the entire City payable from ad valorem taxes levied against all taxable property located therein, within the limitations prescribed by law. Legality approved by Chapman & Cutler, of Chicago.

Dallas, Texas

Bond Sale—The \$1,440,000 general obligation bonds offered on Oct. 19—v. 168, p. 1531—were awarded to a syndicate composed of Estabrook & Co., Equitable Securities Corp., Graham, Parsons & Co. and Coffin & Burr. all of New York, and the Dallas Union Trust Co. of Dallas, at a price of par, a net interest cost of about 2.209%, as follows:

\$100,000 park improvement bonds, series No. 255: for \$90,000 2.20s. due on May 1, from 1949 to 1966 inclusive, and \$10,000 2 1/4s. due on May 1, 1967 and 1968.

400,000 street paving bonds, series No. 256: for \$360,000 2.20s; due on May 1 from 1949 to 1966 inclusive, and \$40,000 2 1/4s, due on May 1, 1967 and 1968.

940,000 water works improvement bonds, series No. 257: for \$846,000 2.20s, due on May 1 from 1949 to 1966 inclusive, and \$94,000 2 1/4s, due on May 1, 1967 and 1968.

Additional Sale—The \$1,900,000 sewer revenue bonds offered at the same time were awarded to a syndicate composed of Halsey, Stuart & Co., Lehman Bros., Blair & Co., Inc., Kean, Taylor & Co., B. J. Van Ingen & Co., R. W. Pressprich & Co., Geo. B. Gibbons & Co., Inc., Paine, Webber, Jackson & Curtis, Bacon, Stevenson & Co., all of New York, Dallas Union Trust Co., of Dallas, J. R. Williston & Co., of New York, and Chas. B. White & Co., of Houston, at a price of 100.0689, a net interest cost of about 1.775%, as follows: \$300,000 3s, due semi-annually from Feb. 1, 1949 to Feb. 1, 1950, and \$1,600,000 1 1/4s, due semi-annually from Aug. 1, 1950, to Feb. 1, 1958.

Harris County (P. O. Houston), Texas

Bond Offering—H. L. Washburn, County Auditor, announces that the County Commissioners will receive sealed bids until 11 a.m. (CST) on Nov. 4 for the purchase of \$12,000,000 road bonds, divided as follows:

\$3,500,000 Series B-1, 1948 bonds. Due \$175,000 Dec. 1, 1949 to 1968. These bonds are part of a \$7,000,000 issue, authorized at the election held on Jan. 25, 1947.

5,500,000 Series B-2, 1948 bonds. Due \$275,000 Dec. 1, 1949 to 1968. These bonds are part of a \$9,000,000 issue, authorized at the election held on Aug. 23, 1947.

3,000,000 Series 1948 bonds. Due \$150,000 Dec. 1, 1949 to 1968. These bonds were authorized at the election held on Jan. 31, 1948.

Dated Dec. 1, 1948. Denomination \$1,000. The rate bid on each issue must be in a multiple of 1/8 or 1/10 of 1%. Principal and interest payable at the County Treasurer's office, or at the National Bank of Commerce of Houston, or at the Chase National Bank of New York City, at the option of the holder. An appropriate levy of taxes will be made to service these bonds for this year and annually each year thereafter until the issue is matured. Bidders may bid on one issue or on all issues and may stipulate for all or none, but bids must name a separate price and interest rate for each issue, as each issue will be sold separately. Each bid is to be plainly marked on the outside and must be on the form furnished by the County Commissioners. The county reserves the right to reject any and all bids, take new bids, or waive irregularities, and to accept the bid most advantageous to it. The county will furnish free to the purchaser the approving opinions of the Attorney-General of Texas, and of Vandewater, Sykes, Heckler & Galloway, of New York City.

Harris County Houston Ship Channel Navigation District (P. O. Houston), Texas

Bond Offering—Wilson G. Saville, Chairman of Navigation and Canal Commissioners, announces that sealed bids addressed to H. L. Washburn, County Auditor, will be received until 11:30 a.m. (CST) on Nov. 4 for the purchase of \$2,500,000 series of 1948 improvement bonds.

Dated Dec. 1, 1948. Denomination \$1,000. Due \$125,000 Dec. 1, 1949 to 1968. The rate bid must be in a multiple of 1/8 of 1/10 of 1% and must be the same for all of the bonds. Principal and interest payable at the County Treasurer's office or at the National Bank of Commerce of Houston or at the Chase National Bank of New York City. These bonds were authorized at the election held on Aug. 23, 1947. Each bid is to be plainly marked on the

outside and must be on the form furnished by the Commissioners. These bonds are issued under and by virtue of Article III, Section 52, of the Constitution of the State and laws enacted pursuant thereto, particularly Title 128, Chapter 9, Revised Civil Statutes, as amended. These bonds are also authorized by an act of the Legislature creating the District. An appropriate direct levy of ad valorem taxes will be made against all the property assessed in the District for the purposes of taxation to service these bonds for this year and annually each year thereafter until the issue is matured. The District reserves the right to reject any and all bids, take new bids, or waive irregularities, and to accept the bid most advantageous to it. The District will furnish free to the purchaser a transcript of the bond record and the approving opinion of the Attorney-General of Texas and of Vandewater, Sykes, Heckler & Galloway, of New York City.

Harris County Flood Control Dist. (P. O. Houston), Texas

Bond Offering—H. L. Washburn, County Auditor, announces that the Commissioners' Court, acting for and behalf of the District, will receive sealed bids until 11 a.m. (CST) on Nov. 4 for the purchase of \$3,000,000 series C of 1948 bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$150,000 Dec. 1, 1949 to 1968. Rate of interest must be in multiples of 1/8 or 1/10 of 1% and must be the same for all of the bonds. Principal and interest payable at the County Treasurer's office, or at the City National Bank of Houston, or at the Chase National Bank of New York City. An appropriate levy of taxes will be made to service these bonds for this year and annually each year thereafter until the issue is matured. Each bid is to be plainly marked on the outside and must be on the form furnished by the County Commissioners. These bonds were authorized at the election held on Nov. 7, 1944. These bonds are issued pursuant to the provisions of House Bill 1131, Chapter 360, Acts of the Forty-Fifth Legislature, Regular Session, 1937, creating the Harris County Flood Control District, and pursuant to the provisions of Section 59 of Article XVI of the Constitution of the State. Under existing laws, the interest on these bonds is exempt from Federal income tax. In the event Congress shall enact, prior to the delivery date of these bonds, legislation having the effect of placing an income tax on the interest accruing from these bonds, the bidder, at his option, will be relieved from all obligations under the terms of the contract of sale. The District reserves the right to reject any and all bids, take new bids, or waive irregularities, and to accept the bid most advantageous to it. The District will furnish free to the purchaser the approving opinions of the Attorney-General of Texas, and of Vandewater, Sykes, Heckler & Galloway, of New York City. Enclose a certified or cashier's check for 2% of the par value of the bonds bid, payable to the County Judge.

Hillsboro, Texas

Pre-Election Bond Sale—The First Southwest Co. of Dallas, has purchased, subject to voters' approval at an election on Oct. 28, an issue of \$90,000 street bonds at a net interest cost of about 2.94%, as follows:

\$22,000 2 1/2s. Due May 1, as follows: \$4,000 from 1950 to 1952 inclusive, and \$5,000 in 1953 and 1954.

68,000 3s. Due May 1, as follows: \$6,000 from 1955 to 1958 inclusive; \$7,000 from 1959 to 1962 inclusive and \$3,000 in 1963 and 1964.

All of the bonds are dated Nov. 1, 1948. Interest M-N.

Lake Jackson, Texas

Bond Sale—An issue of \$100,000 water works and sanitary

sewer revenue bonds was awarded on Sept. 27 to Eddleman-Pollock Co., and Rowles, Winston & Co., both of Houston, jointly, as follows: \$36,000 3½s, due on Oct. 1 from 1949 to 1960 inclusive, and \$64,000 3¼s, due on Oct. 1 from 1961 to 1972 inclusive. The bonds are dated Oct. 1, 1948. Denomination \$1,000. Interest A-O. Principal and interest payable at the First National Bank, Houston. All of said bonds maturing in 1959 to 1972 are callable on and after 10 years from date, on any interest paying date in their inverse numerical order on 30 days' prior notice, at the following prices: 102% of the principal amount if redeemed on and after Oct. 1, 1958, and prior to Oct. 1, 1963; 101% of the principal amount if redeemed on or after Oct. 1, 1963, and prior to Oct. 1, 1968; and 100% of the principal amount if redeemed on or after Oct. 1, 1968, and prior to maturity. These bonds are special obligations of the City, secured by and payable exclusively from the net revenues of the City's Water Works and Sanitary Sewer System after deducting the reasonable costs of operation and maintenance. This installment, the proceeds of which will be escrowed, and disbursed on engineer's estimates, is part of the \$300,000 issue authorized at an election held on Sept. 11. The City reserves the right to issue an additional \$50,000 if necessary to complete the project, but the remaining part of the total issue cannot be sold unless net income for the then preceding two years shall have averaged at least 1½ times the maximum yearly requirement for principal and interest on all Water Works and Sanitary Sewer System Revenue bonds then to be outstanding.

Lake View Indep. Sch. Dist., Texas

Bonds Sold—Rauscher, Pierce & Co., and Russ & Co., both of San Antonio, in joint account, have purchased \$219,000 construction and refunding bonds, divided as follows:

\$41,000 2¼% bonds. Due April 1 as follows: \$3,000 in 1949, \$4,000 in 1950 to 1956, and \$5,000 in 1957 and 1958.

28,000 3¼% bonds. Due April 1, as follows: \$5,000 in 1959 and 1960, and \$6,000 in 1961 to 1963.

150,000 4% bonds. Due April 1, as follows: \$6,000 in 1964 to 1970, \$7,000 in 1971 to 1973, \$8,000 in 1974 to 1976, \$10,000 in 1977 to 1979 and \$11,000 from 1980 to 1982 inclusive.

Dated Oct. 1, 1948. Denomination \$1,000. All of said bonds maturing in 1964 to 1982 will be optional on Oct. 1, 1963. Principal and interest payable at the State Treasurer's office. All of said bonds constitute a voted, direct and general obligation of the entire District and are payable from ad valorem taxes levied against all the taxable property located therein, within the limits prescribed by law. Legality approved by Gibson & Gibson, of Austin.

Levelland, Texas

Bond Offering—L. E. Mabe, City Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 26 for the purchase of \$500,000 water and sewer revenue bonds,

series of 1948. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$10,000 in 1949 to 1951, \$15,000 in 1952 to 1957, \$20,000 in 1958 to 1963, \$25,000 in 1964 to 1971, and \$30,000 in 1972 and 1973. These bonds were authorized at the election held on July 13, 1948. The successful bidder will be furnished with one complete copy of the transcript of proceedings, the Engineer's Report, the printed bonds and the unqualified approving opinion of the Attorney-General and Chapman & Cutler of Chicago.

Pampa, Texas

Bond Sale—The \$550,000 water and sewer bonds offered Oct. 12—v. 168, p. 1532—were awarded to the Equitable Securities Corp., and Braun, Bosworth & Co., Inc., jointly, at a price of 100.31, a net interest cost of about 3.03%, as follows:

\$215,000 3¼s. Due on Jan. 1, as follows: \$10,000 from 1950 to 1954 inclusive, and \$33,000 from 1955 to 1959 inclusive.

335,000 3s. Due on Jan. 1, as follows: \$33,000 from 1960 to 1968 inclusive, and \$38,000 in 1969.

All of the bonds are dated Oct. 15, 1948. Interest J-J. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Spring Branch Independent School District, Texas

Bond Sale—An issue of \$150,000 school house bonds was awarded on Oct. 11 to Eddleman-Pollock Co. and Rowles, Winston & Co., both of Houston, jointly, as follows: \$41,000 2½s, due on April 1 from 1949 to 1955 inclusive; \$44,000 3s, due on April 1 from 1956 to 1961 inclusive; and \$65,000 3¼s, due on April 1 from 1962 to 1968 inclusive. The bonds maturing from 1959 to 1968 are callable in inverse numerical order on Oct. 1, 1958, or on any subsequent interest payment date.

Spur Independent School District, Texas

Bonds Sold—An issue of \$155,000 school house bonds has been purchased by the First of Texas Corp., of San Antonio, and Moss, Moore & Co., of Dallas, jointly, as follows: \$29,000 3¼s, due on April 15 from 1949 to 1969 inclusive; \$25,000 3½s, due April 15, 1970 and 1971; and \$101,000 3¼s, due on April 15 from 1972 to 1978 inclusive. The bonds are dated Oct. 15, 1948. All of the bonds will be callable on April 15, 1963.

Throckmorton County (P. O. Throckmorton), Texas

Bond Offering—Bids will be received until Oct. 29 for the purchase of \$100,000 hospital bonds.

VIRGINIA

Clintwood, Va.

Bonds Publicly Offered—Public offering of a \$200,000 3¼% water revenue bonds is being made by Scott, Horner & Mason, of Lynchburg. Dated Aug. 1, 1948. Interest F-A. Denomination \$1,000. Due Aug. 1, as follows: \$5,000 in 1952 to 1957, \$10,000 in 1958 to 1972, and \$20,000 in 1973. All of said bonds maturing on and after Aug. 1, 1960, are callable as a whole or in inverse order of their maturity at 103 from Aug. 1, 1959 to Aug. 1, 1963; at 102 thereafter to Aug. 1, 1968, and at 101 thereafter to maturity. If called at the first call date Aug. 1, 1959, at 103, the yield in each instance will exceed 3.00% to that date. Principal and interest payable at the Chemical Bank & Trust Co., New York. The bonds are payable solely from the revenues of the Water System and the Town covenants to fix and maintain rates sufficient to pay the bonds and the interest thereon and to establish certain reserves over and above these charges. Legality approved by Chapman & Cutler of Chicago.

Norfolk, Va.

Bond Offering Details—As previously noted in v. 168, p. 1635, City Manager C. A. Harrell will

receive sealed bids until noon (EST) on Nov. 9 for the purchase of \$2,520,000 not to exceed 4% interest coupon or registered general improvement bonds. Dated Dec. 1, 1948. Interest M-N. Denom. \$1,000. Due \$120,000 Dec. 1, 1953 to 1973. Principal and interest payable at The Chase National Bank, New York City. Bidders are invited to name the rate of interest which the bonds are to bear. The rate named must be the same for all of the bonds and must be a multiple of ¼ or 1/10 of 1%. The price offered must not be less than par and accrued interest. Unless all bids are rejected, the bonds will be awarded to the bidder whose proposal results in the lowest net interest cost to the City and the net interest cost will be determined by computing the aggregate amount of interest payable on the bonds from Dec. 1, 1948 to their respective maturities and deducting from such aggregate amount the premium offered, if any. In addition to the price bid the purchaser must pay accrued interest from the date of the bonds to the date of the payment of the purchase price. The bonds will be delivered to the purchaser on or about Dec. 1, 1948, at place of purchaser's choice, in New York City or in Norfolk. The faith and credit of the City are pledged to the payment of the bonds. The City is authorized and required to levy on all real property taxable by the City such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. Forms for bidding may be had upon request. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser, without cost. Enclose a certified check for \$25,000, payable to the City Treasurer.

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

Bond Offering—J. B. M. Carter, Clerk of County School Board, will receive sealed bids until 1:30 p.m. (EST) on Nov. 4 for the purchase of \$200,000 not to exceed 6% interest coupon school improvement bonds, series of 1948. Dated Nov. 1, 1948. Interest M. N. Denomination \$1,000. Due Nov. 1, as follows: \$5,000 in 1949 to 1952, \$10,000 in 1953 to 1964, and \$15,000 in 1965 to 1968. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. The bonds will be registerable as to principal only. Bidders are invited to name the rate of interest which the bonds are to bear, which must be in multiples of 1/10 or ¼ of 1%. Not more than one rate of interest may be named. The bonds will be awarded to the bidder offering the lowest interest cost to the County, which will be determined by aggregating the interest payable by the County, over the life of the bonds in accordance with the terms of each bid presented, and deducting therefrom the premium, if any, stipulated in said proposal. Bonds will be delivered to the purchaser as soon after Nov. 4, 1948, as possible. The County will pay the cost of printing and preparing the bonds. The purchaser will be furnished, without cost, with the opinion of Wood, King & Dawson, of New York City, stating that the bonds are valid and binding obligations of the County, and that the County has the power and is obligated to levy ad valorem taxes for the payment of the bonds and the interest thereon upon all property within the County, subject to taxation by the County, without limitation of rate or amount. Enclose a certified or cashier's check for 2% of the face amount of the bonds, payable to the County School Board.

WASHINGTON

Seattle, Wash.

Bond Sale—The \$6,000,000 series LL-2 municipal light and power revenue bonds offered on

Oct. 18—v. 168, p. 1635—were awarded as 2¼s, at a price of 96.788, a basis of about 2.925% to maturity, to a syndicate composed of Blyth & Co., of Seattle, First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., Kidder, Peabody & Co., both of New York, Dean Witter & Co., of San Francisco, F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, both of New York, Central Republic Co., of Chicago, Robert W. Baird & Co., of Milwaukee, Field, Richards & Co., Prescott, Hawley, Shepard & Co., both of Cleveland, First of Michigan Corp., of New York, Whiting, Weeks & Stubbs, of Boston, Braun, Bostworth & Co., Inc., Wm. E. Pollock & Co., of New York, Foster & Marshall, of Seattle, Stern Bros. & Co., of Kansas City, Bosworth, Sullivan & Co., of Denver, Waldo Hemphill & Co., of Seattle, and the Chas. N. Tripp Co., of Portland.

The bonds are dated Oct. 1, 1948 and mature serially on Oct. 1 from 1953 to 1973 inclusive. Callable as a whole or in part on Oct. 1, 1958, or on any interest payment date thereafter, at par and accrued interest, upon 30 days' previous notice of the City's intention to redeem the bonds published at least twice in a daily newspaper in New York City and in a daily newspaper in Seattle.

Second high bid of 96.665 for 2¼s was made by a syndicate headed by Halsey, Stuart & Co., Inc., New York.

Wanatchee School District No. 46 (P. O. Wanatchee), Wash.

Bond Sale—The issue of \$25,000 school bonds offered Oct. 20 was awarded to the State, the only bidder, as 2.65s, at a price of par. The bonds are dated March 1, 1947. Denomination \$1,000. Interest M-S. Due March 1, 1962. Callable in inverse numerical order, at par and accrued interest, on any interest payment date on or after 5 years from date of issue. Principal and interest (M-S) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Legality approved by Preston, Thorgrimson & Horowitz, of Portland.

WISCONSIN

Loyal, Wis.

Bond Sale Postponed—The proposed sale on Oct. 19 of \$30,000 not to exceed 2½% interest water works revenue bonds was called off.

The bonds are dated Nov. 1, 1948. Denomination \$500. Due \$1,500 on Dec. 31 from 1949 to 1968 inclusive.

Mineral Point, Wis.

Bond Offering—Henrietta Kieffer, City Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 5 for the purchase of \$9,500 general obligation street lighting bonds, series of 1948.

Dated Nov. 1, 1948. Denomination \$500. Due \$500 May and Nov. 1, 1949 to 1957, and \$500 May 1, 1958. The bonds shall be sold to bear interest at the best obtainable rate. Principal and interest payable at the City Treasurer's office. All bids received may be rejected, but in such case readvertisement in the manner prescribed by Section 67.08 Sub. (2) of the Wisconsin Statutes shall be made prior to the sale of any such bonds unless said bonds are sold at private sale for not less than the highest bid received at the time herein set forth. If no bids are received, then such officials will sell said bonds at private sale at not less than 95% of the par value of the bonds with accrued interest to date of delivery.

Platteville, Wis.

Bond Sale—The \$200,000 hospital bonds offered on Oct. 15—v. 168, p. 1412—were awarded to the Continental Illinois National Bank & Trust Co., of Chicago, as 2¼s, at a price of 101.149, a basis of about 2.122%. Dated Sept. 1 1948

and due on Sept. 1 from 1949 to 1968 inclusive. Second high bid of 101.136 for 2¼s was made by the First National Bank of Chicago.

Shorewood School District No. 4, Wisconsin

Bond Offering—Carl B. Melander, District Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 28 for the purchase of \$60,000 not to exceed 3% interest building bonds. Dated Nov. 1, 1948. Interest M-N. Denomination \$1,000. Due Nov. 1, as follows: \$5,000 in 1953 to 1956, and \$20,000 in 1957 and 1958. Principal and interest payable at the First Wisconsin Trust Co., Milwaukee. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest. Interest rates bid must be in multiples of ¼ of 1% and no bid shall specify more than one interest rate. All other things being equal, preference will be given to the bid of par and accrued interest, or better, which specifies the lowest coupon rate. The bonds will be the direct general obligations of the District and are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion will be furnished to the successful bidder at the expense of the District. The successful bidder shall furnish the printed bonds at his own expense. Enclose a certified check for \$2,000, payable to the District Treasurer.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on Oct. 21 at an average interest rate of 0.403%. Dated Oct. 22, 1948 and due on Jan. 21, 1949.

Bonds Sold—An issue of \$500,000,000 1¼% bonds, due in three years, has been sold to the Chartered Banks.

QUEBEC

Three Rivers, Que.

Debenture Offering—Jacques Denechaud, City Treasurer, will receive sealed bids until 8 p.m. (EST) on Nov. 2 for the purchase of \$575,000 debentures, divided as follows:

\$148,000 3% Improvement. Due Nov. 1, as follows: \$25,000 in 1949, \$12,000 in 1950 to 1953, and \$15,000 in 1954 to 1958.
68,000 3¼% Improvement. Due \$17,000 Nov. 1, 1959 to 1962.
359,000 3½% Improvement. Due Nov. 1, 1963.

Dated Nov. 1, 1948. Denom. \$1,000. Principal and interest payable at the holder's option, at any branch of the bank mentioned in the by-law located in Three Rivers, Montreal or Quebec. The bonds will be issued under authority of Chapter 212, revised statutes of Quebec, 1941, and will be subject to redemption by anticipation, in whole or in part, at par, on any interest maturity date. However, in case of partial redemption, the bonds to be redeemed will be called for payment in reverse order of maturity and serial number. The accrued interest on the bonds must be added to the price of the bonds at the time of their delivery. The City reserves the right to reject any or all of the tenders or to accept in whole or in part any of the tenders, subject to ratification by the Quebec Municipal Commission. Enclose a certified check from a chartered bank of Canada, for 1% of the par value of the issue, payable to the City.

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