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

**Acme Steel Co.—Secondary Offering**—A secondary distribution of 20,000 shares of common stock (par \$10) was effected Nov. 23 by F. S. Moseley & Co., A. G. Becker & Co. and Blyth & Co., Inc., at \$47 1/8 per share. Dealer's discount \$1.50.—V. 168, p. 2001.

**Alabama Power Co.—Invitation for Bonds**—The company is inviting sealed, written proposals for the purchase from it of \$12,000,000 first mortgage bonds. Such proposals are to be presented to the company, at the office of the service company, Commonwealth & Southern Corp. (New York), 20 Pine St., New York 5, N. Y., before 11 a.m. (EST) Dec. 7.—V. 168, p. 2109.

**Allied Stores Corp. (& Subs.)—Earnings**

Period End. July 31—	1948—3 Mos.—1947	1948—6 Mos.—1947
Total net sales	94,823,317	85,028,675
Profit before Fed. taxes on income	3,461,294	2,348,299
Prov. on est. Fed. taxes on income	1,300,000	*730,000
Consol. net profit	2,161,294	1,618,299
Com. shares outstanding	2,073,907	2,062,722
Earnings per com. share	\$0.95	\$0.69
12 Months Ended July 31—	1948	1947
Total net sales	410,594,631	377,515,045
Profit before Fed. taxes on income	23,064,181	21,712,325
Prov. for est. Fed. taxes on income	*8,894,179	*8,205,000
Consolidated net profit	14,170,002	13,507,325
Earnings per common share	\$6.46	\$6.16

\*The provision for estimated Federal taxes on income is after deducting amounts refundable on basis of carry-back provisions of the Internal Revenue Code as follows: \$420,000 for the three months ended June 31, 1947; \$1,570,000 for the six and twelve months ended July 31, 1947, and \$620,821 for the twelve months ended July 31, 1948.—V. 168, p. 937.

**Amerada Petroleum Corp. (& Subs.)—Earnings**

3 Mos. End. Sept. 30—	1948	1947	1946	1945
Gross oper. income	\$16,865,374	\$12,019,603	\$8,468,558	\$6,530,506
Oper., geophysical, geological & admin. exps., lease rentals, taxes, etc.	6,657,771	4,799,864	3,398,412	2,382,957
Operating income	\$10,207,603	\$7,219,739	\$5,070,146	\$4,147,549
Other income	260,751	242,478	132,524	73,036
Total income	\$10,468,354	\$7,462,217	\$5,202,670	\$4,220,585
Intang. drilling and develop. costs, deprec., depl. & leases aband. and expired	4,734,375	3,602,514	2,485,284	2,793,219
Net income	\$5,733,979	\$3,859,703	\$2,717,386	\$1,427,366
Earnings per share	\$3.64	\$2.45	\$1.72	\$0.90

**American Airlines, Inc.—Breaks Cargo Records**—This corporation again broke its records for the carriage of cargo during October, following a record high month in September, it was announced on Nov. 15. Walter Sternberg, Assistant Vice President in charge of sales, announced that the aggregate of mail, express and Airfreight was 3,774,818 ton miles, compared with 3,450,679 ton miles in September and 3,082,915 ton miles in October 1947. These figures are exclusive of cargo carried on American Airlines overseas routes. Airfreight alone reached a new peak of 2,474,690 ton miles in October, an increase of more than a quarter-million ton miles over September. Airfreight shipments totalled 5,394,660 pounds. Air express jumped nearly 50,000 ton miles, from 479,289 in September to 526,764 in October. Air mail rose from 736,644 ton miles in September to 773,364 last month. The company is using 14 DC-4 Airfreighters to supplement its fleet of combination passenger and cargo planes to bring air cargo service to more than 70 North American stations.—V. 168, p. 2109.

**American Broadcasting Co., Inc.—Control Sought**—See Twentieth Century—Fox Film Corp. below.—V. 168, p. 437.

**American & Foreign Power Co. Inc.—Reorganization Appealed**—Appeals from the Federal District Court's approval of reorganization were filed at Portland, Me., Nov. 12. The action will take the case to the U. S. Court of Appeals, Boston. Federal Judge John D. Clifford, Jr., recently gave sanction to the plan. It had been approved by the SEC.—V. 168, p. 2109.

**American Cities Power & Light Corp.—Earnings**

Nine Months Ended Sept. 30—	1948	1947
Cash dividends	\$324,012	\$631,681
Dividends in securities, priced at mkt. quot.	51,688	192,984
Interest	1,707	11,843
Total	\$377,407	\$836,509
Expenses	109,208	76,467
Interest on bank loan	48,938	59,063
Provision for Federal income tax	11,000	41,300
*Net income	\$208,261	\$659,678
Class A dividends	157,329	157,329
Class B dividends	435,291	435,291
*Surplus for period	\$208,261	\$67,058
Class B shares outstanding	2,508,110	2,901,940
*Earnings per class B share	\$0.08	\$0.17

\*Before profit on sales of securities of \$494,732 in 1948 and \$660,734 in 1947.

**BALANCE SHEET, SEPT. 30, 1948**

**ASSETS**—Cash, \$490,041; U. S. Government securities—at cost (Sept. 30, 1948 market quotations—\$1,499,685), \$1,499,470; dividends and accounts receivable and interest accrued, \$89,196; due from brokers for securities sold, \$45,806; receivable in settlement of suit, \$185,000; investments, at average book amounts (Sept. 30, 1948 market quotations—\$17,792,670), \$16,776,670; total, \$19,086,183.

**LIABILITIES**—Note payable to bank, due April 1, 1950, \$2,300,000; accounts payable and accrued expenses, \$34,309; provision for taxes, \$15,623; class B stock (\$1 par), \$2,504,110; capital surplus, \$4,838,930; earned surplus (subsequent to April 30, 1933), \$9,393,210; total, \$19,086,183.—V. 168, p. 1138.

**American Investment Co. of Illinois—Merger, Etc.**—The stockholders on Nov. 23 voted to increase the authorized preference stock from 300,000 shares to 500,000 shares, in order to permit an exchange of stock of this company for stock of The Ohio Finance Co. It was also voted to increase the authorized common stock from 1,800,000 shares to 2,500,000 shares, in order to provide for shares issuable to executives and employees, as well as conversion of authorized, but unissued cumulative preferred and preference shares. See full details in V. 168, p. 2002.

**American Light & Traction Co.—Secondary Distribution**—Morgan Stanley & Co. completed Nov. 18 a secondary distribution of 25,000 shares of common stock (par \$25) at \$19 1/8 per share, with a dealer concession of 65¢ a share.—V. 168, p. 2109.

**American Potash & Chemical Corp.—Earnings**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$3,460,208	\$3,138,762
*Net income	235,625	419,546

\*After charges and taxes. In a statement to stockholders, B. R. Armour, Chairman of the board, and Peter Colefax, President, said that while sales and production for the nine-month period this year were ahead of the corresponding period last year, "lower earnings continued to reflect the company's inability to recover in its prices all of the increased costs it has had to absorb, particularly labor and fuel oil costs." Earnings for the third quarter "were found unfavorably affected by the failure to obtain on schedule equipment required to maintain the higher rate of production of the warm summer months, with a resultant loss of production in the period," they added. The stockholders were also informed that the addition to the power plant and the construction of the new soda ash plant at Trona, Calif., have been completed. They added, however, that because of necessary adjustments before full scale production of soda ash can be achieved, it appears unlikely that earnings from the new plant will be realized to any appreciable extent during 1948.—V. 168, p. 2003.

**American Power & Light Co.—Weekly Input**—For the week ended Nov. 18, 1948 the System input of subsidiaries of this company amounted to 250,697,000 kwh., an increase of 24,645,000 kwh., or 10.9%, over the corresponding week of last year.—V. 168, p. 2110.

**American Smelting & Refining Co. (& Subs.)—Earnings**

Period Ended Sept. 30, 1948—	3 Months	9 Months
*Earnings	\$14,940,199	\$41,343,593
Dividends from subsidiaries not consolidated	145,260	399,780
Interest, dividends from others & misc. income, less misc. charges	1,463,995	3,072,901
Profit on investments	Dr13,642	156,781
Total	\$16,535,813	\$44,973,055
Administrative and general expenses	998,724	2,848,117
Exps. for research, mine exam., new business investigations, etc.	337,733	751,107
Corporate taxes, state income & franchise taxes	85,180	241,440
Depreciation	1,087,070	3,339,567
Depletion	152,121	356,287
U. S. and foreign taxes on income (est.)	4,036,892	12,220,652
Net income	\$9,838,094	\$25,215,885
Earnings per common share	\$3.41	\$8.59

\*Of mines, smelting, refining and manufacturing plants, from sales of metals, by-products and manufactured products, and from treatment of metals of others, before deducting administrative and general expenses, corporate taxes, depreciation, depletion, taxes on income, etc.—V. 168, p. 1138.

**American Snuff Co.—Declares 75-Cent Extra Dividend**—The directors on Nov. 24 declared an extra dividend of 75 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, together with the regular quarterly dividend of \$1.50 per share on the preferred stock, all payable Jan. 3 to holders of record Dec. 2. No extra distribution was made on the common stock in 1948.—V. 166, p. 945.

**American Superpower Corp.—Offers to Buy Stock**—The corporation has appropriated \$100,000 for the purpose of purchasing, for cash, shares of its preference stock for cancellation and retirement. Accordingly, tenders of shares of such preference stock have been invited from the holders thereof at prices not to exceed \$60 per share, which prices shall include all accrued and unpaid dividends on such stock. Holders of preference stock who desire to tender all or part of their holdings of such stock for purchase by the corporation should fill in and execute the transmittal blank and forward it by registered mail to The First National Bank of Jersey City, agent for this purpose, 1 Exchange Place, Jersey City, N. J. No tenders will be considered unless made on such a transmittal blank and received, by said agent at or before 3:00 p.m. (EST), Nov. 30, 1948. Tenders made at the lowest prices (but not exceeding \$60 per share) will be accepted up to an amount sufficient to exhaust the funds appropriated, provided, however, that the corporation reserves the right, in its discretion, to reject all tenders. The asset value, as of the close of business on Nov. 18, 1948, computed on the basis of market values of the securities owned, after deduction for the cost of selling such securities, applicable to each share of outstanding preference stock of the corporation was approximately \$63.50 per share. The total claim of the preference stock in case of liquidation of the corporation was, as of Nov. 1, 1948, \$100 per share plus \$99.50 of dividend arrears, or a total of \$199.50.—V. 168, p. 1138.

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Central Indiana Gas Co.—Earnings—

Table with 4 columns: Period, 1948, 1947, 1946. Rows include Operating revenues, Operating revenue deductions, Federal inc. and excess profits taxes, Retirement reserve accruals, Amort. of util. plant acquis. adjust., Utility operating income, Other income (net), Gross income, Income deductions, Net income.

\*Includes Fed. tax savings from filing of consolidated returns. —V. 168, p. 740.

Central & South West Corp.—Stockholders Offered Rights—Underwritten—

Holders of corporation's common stock are being offered the right to subscribe to 659,603 shares of additional common stock (par \$5) at \$10.25 per share at the rate of one new share for each 10 shares held of record Nov. 18.

The offering, which became operative when the registration statement filed with the SEC became effective, is being underwritten by a group headed by Lehman Brothers and Lazard Freres & Co.

Other bids were as follows: Blyth & Co., Inc., Smith, Barney & Co. and Harriman Ripley & Co., Inc. (jointly) \$10.25 a share less compensation of 62 cents; Carl M. Loeb, Rhoades & Co., \$10 a share less compensation of 53.9 cents a share.

LISTING—Company intends to make application to the New York Stock Exchange for the listing of its common stock on that exchange.

PURPOSE—Company intends to apply the net proceeds to be realized from the sale of the common stock to the purchase of additional common stock of two of its subsidiaries, Central Power & Light Co. and Southwestern Gas & Electric Co., for the purpose of assisting them in financing their construction program.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING—Table with 3 columns: Company, Authorized, Outstanding. Rows include Company, Common stock (par \$5), Funded debt of company, Funded debt of subsidiaries, Preferred stock of subsidiaries, Common stock (par \$5).

Increased from 6,600,000 shares to 8,000,000 shares effective Sept. 28, 1948, including shares issuable under plan of merger.

DIVIDENDS ON COMMON STOCK—Since the merger of the company and American Public Service Co. in Feb. 1947, semi-annual dividends of 25 cents per share were paid on the common stock of the company on Aug. 30, 1947, and Feb. 28, 1948.

COMPANY—Company is a public utility holding company and is registered as a holding company under the Public Utility Holding Company Act of 1935. It was incorporated in Delaware July 31, 1925, as Central & South West Utilities Co.

SUBSIDIARIES—The names of the subsidiaries are as follows: Central Power and Light Co. (Texas); Public Service Co. of Oklahoma (Okla.); Southwestern Gas & Electric Co. (Del.) West Texas Utilities Co. (Texas).

The subsidiaries furnish electric utility service to approximately 521,650 customers in 743 communities and rural areas adjacent thereto located in 109 counties in Texas, 49 counties in Oklahoma, 12 counties in Arkansas, and three parishes in Louisiana.

No major changes in the general character of the businesses conducted by the Company and the subsidiaries are contemplated, except the sale by the subsidiaries of their water properties which are subject to divestment orders of the SEC and which produced gross revenues for the 12 months ended June 30, 1948, of approximately \$484,000.

CONSTRUCTION PROGRAM OF SUBSIDIARIES—The subsidiaries estimate that on the basis of present costs they will expend approximately \$104,000,000 in the four-year period Jan. 1, 1948-Dec. 31, 1951 (approximately \$12,500,000 of which was expended in the first six months of 1948), for additions, extensions and improvements to their electric utility properties, of which about \$37,772,000 is proposed to be expended for the installation of 262,500 kilowatts of additional electric generating capacity and \$66,228,000 for additional transmission, distribution and other facilities.

UNDERWRITERS—The names of the underwriters who have severally agreed to purchase, in the percentages indicated opposite their

respective names, such of the 659,606 shares of common stock now offered as are not subscribed for upon the exercise of subscription warrants are as follows:

Table with 3 columns: Name, Percentage, Name, Percentage. Rows include Lehman Brothers, Lazard Freres & Co., Bache & Co., Bacon, Whipple & Co., Robert W. Baird & Co., Inc., Ball, Burge & Kraus, Barrow, Leary & Co., Bateman, Eichler & Co., Bear, Stearns & Co., A. G. Becker & Co., Blair & Co., J. C. Bradford & Co., Central Republic Co. (Inc.), Cohn & Co., Julien Collins & Co., Davis, Skaggs & Co., R. L. DeLoach & Co., F. W. Chapman & Co., First Southwest Co., Goldman, Sachs & Co., Hallgarten & Co., Hallowell, Sulzberger & Co., Hayden, Stone & Co., Hill Richards & Co., The Illinois Co., Jenks, Kirkland & Co., Edward D. Jones & Co., A. M. Kidder & Co., Kiddier, Peabody & Co., Icc Hinginson Corp., Loewi & Co., Mackubin, Lewis & Co., Laurence M. Marks & Co., McDonald & Co., E. W. & R. C. Miller & Co., Pacific Northwest Co., Piper, Jaffray & Hopwood, Prescott, Hawley, Shepard & Co., Inc., L. F. Rothschild & Co., Schoellkopf, Hutton & Pomroy, Inc., Shields & Company, Sills, Minton & Company, Inc., Stern Brothers & Co., Stifel, Nicolaus & Co., Inc.

CONSOLIDATED INCOME ACCOUNT

Table with 4 columns: Period, 1948-3 Mos., 1947-3 Mos., 1948-12 Mos., 1947-12 Mos. Rows include Operating revenues, Operation, Maintenance, Depreciation, Amortization of plant acquisition adjust., Tax, oth. than Fed. inc., Federal income taxes, Net operating income, Other income (net), Gross income, Deduct. from gross inc., Net income, Earnings per share on 6,600,000 shares of common stock.

STATEMENT OF EARNINGS (COMPANY ONLY)

Table with 4 columns: Period, 3 Mos., 9 Mos., 12 Mos. Rows include Div. on com. stocks of sub. consol., Other income, Total, General and administrative expenses, Taxes, other than Federal income, Federal income taxes, Interest on notes payable, Net income.

Chesapeake & Ohio Ry.—\$40,000,000 Bonds Offered—

A banking syndicate headed by Halsey, Stuart & Co., Inc. on Nov. 24 offered \$40,000,000 refunding and improvement mortgage 3 3/4% bonds, series H, due Dec. 1, 1973 at 100.75 and interest. The issue was awarded Nov. 23 on a bid of 98.65, a net interest cost of 3.96%. Elyth & Co., Inc., bid 98.05 for a 3 3/4% coupon.

SECURITY—The property of the company is divided into two operating districts, the Chesapeake District and the Pere Marquette District. The line of the refunding and improvement mortgage extends only to properties comprising the Chesapeake district. The Chesapeake district consists of 3,125 miles of road operated, all located in the United States. Of this operated road mileage, 2,755 miles are owned, 370 miles are operated under lease, eight miles are operated under contract, and 353 miles are operated under trackage rights.

LISTING—Application will be duly made for the registration of the series H bonds under the Securities Exchange Act of 1934 and for their listing on the New York Stock Exchange.

PURPOSE—To reimburse company's treasury, in part, for large capital expenditures heretofore made for additions and betterments to the company's properties. The proceeds of the issue, estimated to be approximately \$39,460,000, exclusive of accrued interest, are to be added to cash working capital and used for the company's proper corporate purposes.

ADDITIONS & BETTERMENTS—Company has not issued any bonds for purposes other than refunding of outstanding indebtedness since the issuance of the series A bonds, dated Oct. 1, 1928, under the refunding and improving mortgage. During the period Sept. 1, 1928 (the most recent date to which additions and betterments have been applied against the issuance of bonds), to Dec. 31, 1946, the company increased its investment in transportation property (after eliminating retirements but before depreciation and amortization and after deducting the increased investment resulting from the acquisition of properties of subsidiary or affiliated companies through liquidation or merger) in the net amount of \$183,591,204.

Table with 4 columns: Roadway, Freight, Passenger, Total. Rows include 1947 (12 months), 1948 (8 months), Total.

NOTE—Expenditures by Pere Marquette Ry. prior to June 1, 1947, are excluded.

The estimated amount of expenditures subsequent to Aug. 31, 1948, to complete works authorized but not completed at that date is \$114,199,770, of which \$34,263,657 is for roadway property, \$51,659,938 is for freight equipment, and \$28,876,175 is for passenger equipment.

COMPANY—Company is incorporated under the laws of the Commonwealth of Virginia and is qualified to do business as a foreign corporation in the States of Illinois, Indiana, Kentucky, Michigan, Ohio, and West Virginia, and also in the District of Columbia and the Province of Ontario, Canada.

On June 6, 1947, Pere Marquette Ry. (Mich.), was merged into the company, which thereupon acquired all the assets of Pere Marquette and assumed all of its obligations, including \$49,173,000 then outstanding of its first mortgage 3 3/4% bonds, due March 1, 1980. Under the agreement of merger, the company, in addition to assuming Pere Marquette's obligations, agreed to issue to Pere Marquette stockholders, in conversion of their outstanding shares, 211,429.4 shares of a newly created issue of 3 3/4% cumulative convertible preferred stock and 312,272.2 shares of common stock.

As of Sept. 8, 1948, the number of registered holders of the company's common stock was 93,665 and of the company's 3 3/4% cumulative convertible preferred stock, 1,795. Alleghany Corp. as of Nov. 17, 1948, owned 597,234 shares, or 7.6% of the outstanding common stock, which represents the largest single stock holding of record of the company. By order of June 3, 1945, the ICC approved and authorized control by Alleghany Corp. through ownership of stock, of the company and its subsidiaries and affiliates, subject to certain conditions which are being complied with.

DEBT REDUCTION—The combined publicly held funded debt of the Chesapeake and Ohio and the Pere Marquette, which aggregated \$261,973,000 at Dec. 31, 1937, amounted to \$201,577,000 at Aug. 31, 1948; a reduction of \$60,396,000, or 23.1%. The combined equipment obligations, which aggregated \$44,074,000 at Dec. 31, 1937, amounted to \$77,869,350 at Aug. 31, 1948; an increase of \$33,785,350, or 76.7%. The total publicly held funded debt and equipment obligations at Dec. 31, 1937, amounted to \$308,047,000 and at Aug. 31, 1948, was \$279,446,350, a reduction of \$28,600,650, or 8.7%. The annual interest charges on the total funded debt and equipment obligations amounted to \$12,520,057 at Dec. 31, 1937, and at Aug. 31, 1948, were \$3,972,267, a reduction of \$8,547,790, or 25.3%.

CAPITALIZATION outstanding Aug. 31, 1948, giving effect to present offering:

Table with 2 columns: Description, Amount. Rows include Mortgage bonds, Equipment trust obligations, Conditional sales agreements, 3 3/4% cumulative convertible preferred stock (par \$100), Common stock (par \$25), Premium on common stock.

Equipment trust obligations have been issued since Aug. 31, 1948 in the principal amount of \$13,200,000.

UNDERWRITERS—The names of the several purchasers of the bonds and the principal amount which they respectively have agreed to purchase are as follows:

Table with 3 columns: Name, Amount, Name, Amount. Rows include Halsey, Stuart & Co., Inc., Adams & Peck, Allison-Williams Co., Geo. C. Amplegate, C. S. Ashmun Co., Atwill and Co., A. E. Aub & Co., Bacon, Whipple & Co., Barrett, Fitch & Co., J. Barth & Co., George K. Baum & Co., Bear, Stearns & Co., A. G. Becker & Co., Bramhall, Barbour & Co., Inc., Stockton Broome & Co., Earnings and Co., Caldwell Phillips Co., C. F. Cassell & Co., City Securities Corp., Clayton Securities Corp., Coffin & Burr, Inc., C. C. Collings and Co., Inc., Julien Collins & Co., Cooley & Co., Henry Dahlberg & Co., Davenport & Co., R. L. Day & Co., DeHaven & Townsend, Crouter & Bodine, Dempsey & Co., Dick & Merle-Smith, R. S. Dickson & Co., Charles H. Drew & Co., Emanuel, Deetjen & Co., Equitable Securities Corp., Clement A. Evans & Co., Inc., Farwell, Chapman & Co., Faust, Steele & Co., Ferris & Co., Foster & Marshall, M. M. Freeman & Co., Inc., Graefe & Co., Graham, Parsons & Co., Green, Ellis & Anderson, Gregory & Son, Inc., G. C. Haas & Co., Hallowell, Sulzberger & Co., Harris, Hall & Co. (Inc.), Harrison & Co., Hayden, Stone & Co., Hill & Co., Kenneth B. Hill & Co., Hirsch & Co., The Illinois Co., R. H. Johnson & Co., Kaiser & Co., Kalman & Co., Inc., Keim, Taylor & Co., Ketcham & Nongard, A. M. Kidder & Co., Laird, Bissell & Meeds, Carl M. Loeb, Rhoades & Co., Marx & Co., Mason-Hagan, Inc., Mason, Moran & Co., Milhaus, Martin & Co., E. W. & R. C. Miller & Co., Minsch, Monell & Co., Moore, Leonard & Lynch, Homer O'Connell & Co., Inc., Alfred O'Gara & Co., Patterson, Copeland & Kendall, Inc., Peters, Writer & Christensen, Inc., B. W. Pizzini & Co., Inc., Wm. E. Pollock & Co., Inc., Prescott, Wright, Snider & Co., R. W. Pressprich & Co., Futnam & Co., Raffensperger, Hughes & Co., Inc., Rand & Co., Reinholdt & Gardner, The Robinson-Humphrey Co., Rotan, Moale and Moreland, L. F. Rothschild & Co., Salomon Bros. & Hutzler, Schoellkopf, Hutton & Fomeroy, Inc., Scott, Horner & Mason, Inc., Scott & Stringfellow, Seasegood & Mayer, Shagnessy & Co., Inc., Shields & Co., Robert Showers, Sills, Minton & Co., Inc., Singer, Deane & Scribner, F. S. Smithers & Co., Stern Brothers & Co., Stifel, Nicolaus & Co., Inc., Stix & Co., Walter Stokes & Co., Strader, Taylor & Co., Inc., Stroud & Co., Inc., Thomas & Co., E. W. Thomas and Co., Townsend, Dabney & Tyson, Weeden & Co., Inc., Wyatt, Neal & Waggoner, F. S. Yantis & Co., Inc., Yarnall & Co.

EARNINGS FOR OCTOBER AND YEAR TO DATE

Table with 4 columns: Period, 1948-Month, 1947-Month, 1948-10 Mos., 1947-10 Mos. Rows include Railway oper. revenues, U. S. & Canadian inc., & excess profits taxes, Other railway taxes, Net railway oper. inc., Net income, Earnings per com. share.

\*Calculated on number of shares outstanding at end of respective periods after merger of Chesapeake & Ohio and Pere Marquette, and after allowing for preferred dividend requirements.

NOTE—There is included in October, 1948, a deduction of \$936,300 representing accrual for one-seventh of possible deficiency in income and excess profits taxes for the years 1939-1945, and interest thereon

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COMPARATIVE BALANCE SHEET, SEPT. 30 1948 1947. ASSETS—Invest. Securities and Advances—Ledger Value: Foreign Utilities—American & Foreign Power Co. Inc. Stocks and option warrants. Notes. Cuban Electric Co. 6% debts. due 1948.

stock was to expire on Dec. 31, 1948, unless that privilege was extended by the company. The company also has another class of scrip certificates outstanding made up of certificates for one-half shares of preferred and common stock, which were issued in 1945 to holders of the 40-year 6% income notes which exchanged their notes for shares of preferred and common stock.

CONSOLIDATED INCOME ACCOUNT. Period End. Sept. 30—1948—3 Mos.—1947 1948—9 M.s.—1947. Net sales to customers (U. S.) \$10,896,078 \$10,395,822 \$34,424,099 \$33,745,042.

Gillette Safety Razor Co. (& Subs.)—Earnings—Nine Months Ended Sept. 30—1948 1947 1946. Profit from operations \$20,006,637 \$14,468,666 \$16,487,017. Depreciation 643,038 459,524 305,030.

(B. F.) Goodrich Co.—To Incr. Cold-Rubber Output—The Reconstruction Finance Corporation has authorized B. F. Goodrich Chemical Co. to double the production of "cold rubber" from 15,000 to 30,000 tons annually at the plant it operates for the government at Port Neches, Texas.

Graham-Paige Motors Corp. (& Subs.)—Earnings—6 Months Ended June 30—1948 1947. Net sales \$3,075,449 \$11,950,967. Net profit \$208,940 \$37,933.

To Distribute Subsidiary Stock—The company has asked the SEC for permission to distribute to its common stockholders as a dividend 72,612 shares of common stock of the Carolina Power & Light Co. The distribution is to be made on the basis of 1/60 of a share of Carolina common for each share of Bond and Share common.

\*After provision for Dominion taxes and preferred dividends. The profit of Gair Co. Canada Ltd. for 1948 is on a consolidated basis, and includes the consolidated earnings of Dominion Envelope & Cartons (Western) Ltd., which first became a wholly owned subsidiary on March 1, 1948, and of its subsidiary.

Griesedieck Western Brewery Co., Belleville, Ill.—Merger Effective—The plan of merger between this company and Hyde Park Breweries Association, Inc., St. Louis, Mo., which was approved by the stockholders of both companies on Nov. 17, became effective on Nov. 20, 1948.

Fall River Gas Works Co.—Earnings—Period End. Sept. 30—1948—Month—1947 1948—12 Mos.—1947. Operating revenues \$131,491 \$113,290 \$1,826,930 \$1,503,114.

Gardner-Denver Co. (& Subs.)—Earnings—Nine Months Ended Sept. 30—1948 1947 1946. Net profit \$1,488,404 \$1,461,794 \$859,737. Preferred dividend requirements 75,500 48,417.

Gulf Oil Corp.—Venezuela Unit Expands—Mene Grande Oil Co., the Gulf Oil Corp.'s Venezuelan subsidiary, has purchased all the assets of Orinoco Oil Co., another Venezuelan company in which Pure Oil Co. held a 75% interest.

Fedders-Quigan Corp.—To Vote on Consolidation—The stockholders on Dec. 20 will consider voting upon an agreement and plan of consolidation with this corporation of Frank J. Quigan, Inc.—V. 168, p. 1041.

General American Transportation Corp.—Equipment Trust Certificates Placed Privately—The company has sold privately \$6,480,000 2 3/4%-3% equipment trust certificates (authorized issue \$12,960,000) series 44.

CONSOLIDATED INCOME ACCOUNT. 6 Months Ended June 30—1948 1947. Crude oil (bbls.) 77,815,428 68,094,958.

Federal Machine & Welder Co.—New Director—John I. Snyder, Jr., Chairman of the board and President of Pressed Steel Car Co., Inc., has been elected a director of Federal Machine. He also is a director of Cory Corp., Chicago.—V. 164, p. 1719.

General Electric Co.—Purchases Made by Utility—Approximately \$700,000 worth of G. E. "white way" equipment has been purchased by the Public Service Co. of Indiana as a part of its \$2,000,000 street lighting modernization program covering 240 towns and cities in the State.

Haggard & Marcusson Co. (Ill.)—Partial Redemption—There have been called for redemption on Dec. 15, next, \$20,000 first mortgage 5% serial sinking fund bonds dated Dec. 15, 1942 at 101 1/2% and interest for \$10,000 principal amount due 1949 and at 101 and interest for \$10,000 principal amount due 1950.

Firth Carpet Co.—Special Offering—A special offering of 7,158 shares of common stock (no par) was made on the New York Stock Exchange Nov. 23 by Reynolds & Co., New York, at \$17.75 per share. The issue was oversubscribed in the elapsed time of 26 minutes.

Partial Redemption—On Nov. 26, a total of 4,500 shares of \$4.25 cumulative preferred stock, series A, were called for redemption on Dec. 31, 1948 at \$100 per share plus dividends of 70.83 cents per share accrued from Nov. 1, 1948 to Dec. 31, 1948.—V. 168, p. 2007.

Hamilton Gas Corp.—Controls Cumberland Gas Corp.—It was announced on Nov. 20 that this corporation, controlled by Southeastern Public Service Co., has acquired a majority of the stock of Cumberland Gas Corp.

Florsheim Shoe Co.—Secondary Offering—A secondary offering of 26,960 shares of class A stock (no par) was made Nov. 22 by Lehman Brothers and Bacon, Whipple & Co. The stock, priced at \$13 3/8 per share, was oversubscribed.—V. 168, p. 45.

General Portland Cement Co.—Earnings—Nine Months Ended Sept. 30—1948 1947 1946. Net sales \$13,891,600 \$10,310,600 \$8,471,900.

Hollinger Consolidated Gold Mines, Ltd.—Earnings—6 Months Ended June 30—1948 1947 1946. Net profit after charges and taxes \$646,679 \$647,104 \$904,509.

Fruehauf Trailer Co.—Earnings—9 Mos. End. Sept. 30—1948 1947 1946 1945. Net sales \$64,646,587 \$62,568,254 \$51,978,425 \$48,717,575.

Alco-GE Gas Turbine-Electric Locomotive Built—The first gas turbine-electric locomotive to be built and operated in the United States, an Alco-GE 4,500-hp. unit, began track tests on Nov. 15 at the General Electric plant in Erie, Pa.

(M. A.) Hanna Co.—To Pay \$3 Dividend—The directors have declared a dividend of \$3 per share on the common stock, payable Dec. 13 to holders of record Dec. 3. This compares with \$1.20 paid on Sept. 10, and 40 cents each on March 12 and June 12, 1948.

Concerning the over-all financial outlook of the company, Harry C. Fruehauf, President, stated: "There has been an inventory reduction of 18% (dollar value) in comparison with the same period of the previous year and working capital has increased since June 30, 1948 over \$1,000,000. In addition the \$30,000,000 fund made available through the company's new long-term sales financing plan put into effect recently will reflect a much more favorable current ratio between current assets and current liabilities than the company has hitherto enjoyed."

General Public Utilities Corp.—Weekly Output—The electric output of this company for the week ended Nov. 19, 1948 amounted to 161,989,329 kwh., an increase of 12,608,046 kwh., or 8.4%, over the corresponding week of last year.—V. 168, p. 2119.

Home Oil Co., Ltd.—To Pay 25-Cent Dividend—A dividend of 25 cents per share has been declared on the capital stock, payable Dec. 15 to holders of record Nov. 10. Including the 25-cent payment made on March 10, last, this brings the total for this year to \$880,000.

"We have applied \$9,000,000 in October to reduction of outstanding bank loans through sale of customers' paper. Present bank loan balance of \$5,000,000 will be liquidated in the near future. The sales outlook for our industry is generally favorable, with a satisfactory backlog of orders on hand.—V. 168, p. 1798.

Georgia Power Co.—Bids on Bonds—Company is inviting sealed, written proposals for the purchase from it of \$12,000,000 first mortgage bonds. Such proposals are to be presented to the company, at the office of the service company, Commonwealth & Southern Corp. (New York), 20 Pine St., New York 5, N. Y., before noon (EST) Nov. 30.—V. 168, p. 2007.

Jas. R. Lowery, President, on Oct. 30, said in part: In Turner Valley, three wells have recently completed drilling and are now on production. Two new wells, No. 34 is drilling, and No. 35, which is rigging up, should be drilling within the next 30 days.

(Robert) Gair Co., Inc.—Common Stock Scrip—Certificates Exchangeable to March 1, 1950—The company has extended to March 31, 1950, the period within which the common stock scrip certificates may be combined and exchanged for full shares of common stock.

(A. C.) Gilbert Co.—Sales Continue Higher—Period End. Oct. 31—1948—3 Mos.—1947 1948—9 Mos.—1947. Gross sales, less discounts and allowances \$4,511,527 \$3,333,391 \$11,384,210 \$8,337,447.

The company's net production in Turner Valley for the present year should exceed the previous year's production by over 10%. The company controls practically all of the undeveloped proven oil reserves in Turner Valley, excepting such reserves as have recently been established by Royalite Oil Co. by deepening former producing wells in the Valley.





COMPARATIVE INCOME STATEMENT

Table with 3 columns: 1948, 1947, and another year. Rows include Nine Months Ended Sept. 30, Cash dividends, Expenses, General taxes, Dividends, etc.

NOTE—No provision has been made for Federal income tax because the corporation has elected to be taxed as a regulated investment company.

BALANCE SHEET, SEPT. 30, 1948

Table with 3 columns: 1948, 1947, and another year. Rows include ASSETS—Investments in securities, LIABILITIES—Accounts payable, accrued taxes, etc.

National Steel Corp.—Extra in Cash and Stock

On Nov. 19, the directors declared a year-end extra dividend of \$1 per share and the regular quarterly dividend of \$1 per share on the capital stock, both payable Dec. 14 to holders of record Nov. 30.

In addition, a 10% stock dividend was declared, payable Dec. 17 to holders of record Nov. 30, 1948.—V. 168, p. 1801.

National Union Radio Corp.—Acquires Plant

Kenneth C. Meinken, President, announces the purchase of a plant in Haboro, Pa., for the production of all types of cathode ray tubes up to and including 20 inch in diameter.

In discussing the operation of the Haboro plant, Mr. Meinken pointed out that the corporation will use straight-line exhaust methods for production of all its tubes, including the 10 inch, 12 inch and 16 inch sizes.

"Acquisition of this plant," Mr. Meinken continued, "marks another step in the company's planned expansion program. When this unit is in full operation, the company will produce a completely rounded line of tubes, including receiving tubes, television tubes, special purpose tubes and cathode ray tubes.

The Haboro plant, with an area of 70,000 square feet, is set on three acres and is completely equipped with power, sewer and gas services.—V. 167, p. 1047.

Nestle & Anglo-Swiss Holding Co., Ltd.—Name Changed—Exchange of Shares

In exchange for each old share certificate of frs. 100 par value of this company, together with the corresponding bond d'amortissement, both with coupons Nos. 11 and following attached, the shareholders will receive a new share certificate of frs. 100 par value, together with a new bond d'amortissement, both with coupons Nos. 11 and following attached, of Nestle Alimentana Co. (S. A.).

In December, 1947, the corporation acquired Nestle Alimentana and adopted the name of the latter.

The new shares, like the former shares, will only be good delivery on the Swiss Stock Exchange if accompanied by the corresponding Unilac, Inc. shares bearing the same numbers. New Unilac shares are also ready for exchange for the old shares.

The new Nestle Alimentana Co. (S. A.) and Unilac, Inc. shares will be issued upon delivery of the old stock at any of the following banks: Guaranty Trust Co. of New York, N. Y.; Credit Suisse, New York; Swiss Bank Corp., London, England; Credit Commercial de France, Paris, France; and in Switzerland at: Credit Suisse, Zurich, and its branches; Societe de Banque Suisse, Basle and its branches; Union de Banques Suisses, Zurich, and its branches; Banque Cantonale Vaudoise, Lausanne, and its agencies; Banque Cantonale de Berne, Berne, and its branches; Banque Cantonale Zougaise, Zoug, and its branches; Banque d'Etat de Fribourg, Fribourg, and its agencies; Du Pasquier, Montmoulin & Co., Neuchatel, Darier & Co., Geneva.

Also new Nestle Alimentana shares at Banque Cantonale de Zurich, and its branches.—V. 166, p. 2313.

New England Gas & Electric Association—Output

For the week ended Nov. 19, this Association reports electric output of 15,803,329 kwh. This is a decrease of 29,974 kwh., or 0.19% below production of 15,833,303 kwh. for the corresponding week a year ago.

Gas output is reported at 189,019,000 cu. ft., This is a decrease of 22,758,000 cu. ft. or 10.75% below production of 211,777,000 cu. ft. for the corresponding week a year ago.

CONSOLIDATED INCOME ACCOUNT

Table with 3 columns: 1948, 1947, and another year. Rows include 12 Months Ended Oct. 31, Operating revenues, Operating expenses, Total income, etc.

EARNINGS OF COMPANY ONLY

Table with 3 columns: 1948, 1947, and another year. Rows include 12 Months Ended Oct. 31, Total income, Expenses and taxes other than Fed. inc. taxes, etc.

New Jersey Zinc Co.—75-Cent Year-End Dividend

The directors on Nov. 24 declared a year-end dividend of 75 cents per share on the capital stock, payable Dec. 24 to holders of record Dec. 8. On Dec. 10, the company will pay a dividend of \$1 per share, plus a special of 50 cents, to stockholders of record Nov. 19. Payments in 1948 will total \$4.25 per share, as against \$4.50 in 1947.—V. 168, p. 1802.

New York Air Brake Co.—\$1 Special Dividend

The directors on Nov. 23 declared a special dividend of 50 cents per share on the no par value common stock, payable Dec. 17 to holders of record Dec. 3. Including the regular quarterly payment of 50 cents per share, previously declared, payable Dec. 1 to holders of record Nov. 15, dividends for 1948 will amount to \$3.50 per share, the same as for 1947.—V. 168, p. 1696.

New York Central RR.—Equipment Trust Issue

The company will receive bids up to Dec. 9 for the purchase of \$9,720,000 equipment trust certificates. Bidders are asked to name either 10-year or 15-year serial maturities. Proceeds will finance up to 75% of the cost of equipment estimated at \$13,338,000.—V. 168, p. 1365.

New York, Chicago & St. Louis RR.—Earnings

Table with 3 columns: 1948—9 Mos.—1947, 1948—12 Mos.—1947. Rows include Period End, Oct. 31, Gross income, U. S. income taxes, etc.

New York Power & Light Corp.—Earnings

Table with 3 columns: 1948—9 Mos.—1947, 1948—12 Mos.—1947. Rows include Period End, Sept. 30, Operating revenues, Oper., maint. & deprec., etc.

New York Water Service Corp. (& Sub.)—Earnings

Table with 3 columns: 1948, 1947, 1946. Rows include Years Ended Sept. 30, Operating revenues, Operation, Maintenance, etc.

NOTE—As of July 20, 1948 the corporation's property in the City of Norwich was acquired by condemnation and earnings from this property ceased on passing of title. Operating revenues of the Norwich property amounting to \$70,280 are included in the consolidated revenues reported above for the year ended Sept. 30, 1948.

Niagara Hudson Power Corp. (& Subs.)—Earnings

Table with 3 columns: 1948—9 Mos.—1947, 1948—12 Mos.—1947. Rows include Period End, Sept. 30, Operating revenues, Operation, maintenance and depreciation, etc.

Nonquitt Mills Co.—Omits Dividend

After reviewing the company's operations for the first ten months of the current fiscal year, the directors have decided not to take any action at this time on the dividends ordinarily payable on or about Dec. 24. This step was taken in view of the uncertainties that lie ahead and the increased need for cash required to finance working inventories and capital improvements.

The company had paid semi-annual dividends of \$1 each on June 25, this year, and in June and December, 1947. An extra of 25 cents was also paid at the close of last year, making a total of \$2.25 for 1947.—V. 166, p. 1359.

North American Cement Co.—New Control

Albert M. Andreas, who recently purchased the controlling interest in this company, on Nov. 18 was elected Chairman of the executive committee and a director. The company has four plants located at Catskill, N. Y.; Howes Cave, N. Y.; Hagerstown, Md.; and Berkley, W. Va.

Mr. Andreas operated Northwest Linseed Co., Minneapolis, as its President from 1941 until Sept. 30, 1947, when he sold the company. Prior to that time he was connected with Honeyeard Products Co., in Cedar Rapids, Iowa.

In commenting on his new connection, Mr. Andreas said that he anticipated no changes in the present management of North American Cement Co. Cohu & Co., members of the New York Stock Exchange, handled the transaction.

COMPARATIVE EARNINGS STATEMENT

Table with 3 columns: 1948, 1948, 1946. Rows include 12 Mos. End. Sept. 30, Net profit, After taxes, depreciation, etc.

North American Co.—Company Nets \$1.32 Share—Speeds Expansion

For the 12 months ended Sept. 30, 1948, corporate net income of the company amounted to \$11,335,000, equal to \$1.32 a common share, compared with corporate net income of \$15,997,000, or \$1.87 a common share, for the 12 months ended Sept. 30, 1947. Corporate net income for the three-months ended Sept. 30, 1948

amounted to \$2,569,000, or 30c a share, compared with \$3,535,000, or 41c a share, a year ago.

In his report to stockholders, Herbert C. Freeman, President, explains that the reduction in corporate net income for both periods was due to the fact that during the preceding 12 months and three months periods North American derived income from substantial investments which have since been disposed of under the Public Utility Holding Company Act, for the most part by distribution to stockholders.

Giving effect to the pending liquidation of Light & Power, "pro forma" consolidated net income of The North American Co. and present subsidiaries for the 12 months ended Sept. 30, 1948 was \$15,878,000, equal to \$1.85 a common share. Pro forma corporate earnings, on the same basis, were \$11,568,000, or \$1.35 a common share.

SALES SET RECORD—Third quarter sales of electricity by present operating companies totaled 1.4 billion kilowatt hours, an increase of 5.2% over a year ago and an all-time record for any quarter in their history. Sales of electricity to residential users were 10.5% higher, while sales to commercial and industrial customers were 8.1% and 2.7%, respectively. Sales of coal by West Kentucky Coal Company totaled 1,729,718 tons, an increase of 14.3% over the third quarter of last year.

"Our utility operating companies have continued aggressively with their expansion programs to assure their service areas of adequate capacity to meet steadily increasing demands for electric power," Mr. Freeman states. "North American proposes, subject to approval of the Securities and Exchange Commission, to invest \$5,000,000 in additional common stock of Union Electric Co. of Missouri in the first half of 1949. Some additional equity capital will be furnished to The Kansas Power and Light Co. and Missouri Power & Light Co. in the near future, either by their parent, North American Light & Power Co., or by the North American Co., depending upon whether this is done before or after the liquidation of Light & Power. The requirements for senior capital of all of our companies through 1949 are well within their ability to finance."

Outstanding bank loans of the North American Co. were further reduced in the amount of \$195,000 during the third quarter, bringing the total to \$1,757,000 on Sept. 30. This represents the company's only capital senior to its common stock. Bank balances and short-term Government bonds held on Sept. 30 approximated \$12,912,000.

PRO FORMA CONSOLIDATED INCOME STATEMENT

Table with 3 columns: 1948, 1947, 1946. Rows include 12 Months Ended Sept. 30, Operating revenues, Operating expenses, Maintenance, etc.

Table with 3 columns: 1948, 1947, 1946. Rows include 12 Months Ended Sept. 30, 1948, Income dividends, Interest, Total income, Expenses, etc.

Giving effect to the liquidation of North American Light & Power Co. After giving effect to the liquidation of North American Light & Power Co., no dividend income is included for the quarter ended Sept. 30, 1948 on common stocks of Kansas Power & Light Co. and Missouri Power & Light Co. Pending the disposition of an application before the Securities and Exchange Commission to reclassify their common stocks in order to meet certain technical requirements for filing of consolidated tax returns, these companies did not declare dividends on such stocks for the quarter ended Sept. 30, 1948.

EARNINGS OF NORTH AMERICAN CO.

Table with 3 columns: 1948—3 Mos.—1947, 1948—12 Mos.—1947. Rows include Period End, Sept. 30, Income dividends, Interest, Total income, Expenses, etc.

Northern Natural Gas Co.—Bids for Bonds

The company is inviting bids for the purchase from it of \$6,000,000 serial debentures, dated Nov. 1, 1948, due May 1, 1966-69. Bids will be received by the company, in care of Messrs. Pam, Hurd & Reichmann, 231 South LaSalle St., Chicago 4, Ill., up to 11 a.m. (CST), Nov. 29.—V. 168, p. 2123.

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

Electric output of this company for the week ended Nov. 20, 1948, totaled 66,267,000 kwh as compared with 62,031,000 kwh. for the corresponding week last year, an increase of 6.8%.—V. 168, p. 2123.

Northern States Power Co. (Minn.) (& Subs.)—Earnings

Table with 3 columns: 1948—9 Mos.—1947, 1948—12 Mos.—1947. Rows include Period End, Sept. 30, Operating revenues, Operation, Maintenance, etc.

Northwestern Bell Telephone Co.—Registrar

The Guaranty Trust Co. of New York has been appointed registrar and paying agent for an issue of \$60,000,000 31-year 3 1/4% debentures, due Nov. 15, 1979.—V. 168, p. 2123.



Northwestern Public Service Co.—Earnings—
Period End. Sept. 30— 1948—3 Mos.—1947 1948—12 Mos.—1947
Operating revenues \$1,290,561 \$1,031,912 \$5,379,655 \$4,632,665

Norwich Pharmacal Co. (& Subs.)—Earnings—
Period End. Sept. 30— 1948—3 Mos.—1947 1948—9 Mos.—1947
Operating profit \$585,396 \$310,160 \$1,467,287 \$542,337

Ohio Edison Co.—Earnings—
Period End. Sept. 30— 1948—Month—1947 1948—12 Mos.—1947
Gross revenue \$3,730,720 \$3,470,208 \$45,422,116 \$41,714,617

Oliver United Filters, Inc.—\$1 Class B Dividend—
The directors have declared a dividend of \$1 per share on the class B stock, payable Dec. 17 to holders of record Dec. 3.

COMPARATIVE INCOME ACCOUNT
12 Months Ended Sept. 30— 1948 1947 1946
Operating revenues \$15,812,290 \$15,398,336 \$13,889,448

Osgood Co.—Earnings—
6 Months Ended June 30— 1948 1947
Net profit \$285,024 \$138,224

Overseas Securities Co., Inc.—Earnings—
Nine Months Ended Sept. 30— 1948 1947
Income from investments \$98,859 \$99,303

Pacific Lighting Corp. (& Subs.)—Earnings—
12 Mos. End. Sept. 30— 1948 1947 1946
Gross oper. revenue \$94,028,355 \$74,891,516 \$65,061,854

Panhandle Eastern Pipe Line Co.—Stay Extended—
Judge Paul Leahy of the U. S. District Court, Wilmington, Del., on Nov. 23 extended until Dec. 1 a temporary restraining order

Park Rust-Proof Co.—Earnings—
9 Months Ended June 30— 1948 1947
Profit before Federal income taxes \$1,693,098 \$1,721,722

Peoples Gas Light & Coke Co.—Earnings—
(Including Subsidiaries Other Than Chicago District Pipeline Co.)
Period End. Sept. 30— 1948—3 Mos.—1947 1948—9 Mos.—1947

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948
ASSETS—Plant properties and franchises, \$296,923,400; investments in securities, \$558,177; funds on deposit with trustee of bond issues

Pacific Gas & Electric Co. (& Subs.)—Earnings—
12 Months Ended Sept. 30— 1948 1947 1946
Gross operating revenues 198,910,188 180,114,552 163,805,213

Pacific Power & Light Co.—Definitive Bonds Ready—
Definitive first mortgage bonds, 3 1/4% series, due July 1, 1977, are now ready for delivery at the Guaranty Trust Co. of New York

COMPARATIVE INCOME ACCOUNT
12 Months Ended Sept. 30— 1948 1947 1946
Operating revenues \$15,812,290 \$15,398,336 \$13,889,448

Panhandle Eastern Pipe Line Co.—Stay Extended—
Judge Paul Leahy of the U. S. District Court, Wilmington, Del., on Nov. 23 extended until Dec. 1 a temporary restraining order

Parker Rust-Proof Co.—Earnings—
9 Months Ended June 30— 1948 1947
Profit before Federal income taxes \$1,693,098 \$1,721,722

Peninsular Telephone Co.—Registrar Appointed—
The Bankers Trust Co., New York, N. Y., has been appointed sole registrar for the \$1.32 cumulative preferred stock.

Pennsylvania RR.—Equipment Trusts Offered—A syndicate headed by Halsey, Stuart & Co. Inc. won the award Nov. 23 of \$7,935,000 2 1/2% equipment trust certificates, series V, on a bid of 99.0399.

Peoples Gas Light & Coke Co.—Earnings—
(Including Subsidiaries Other Than Chicago District Pipeline Co.)
Period End. Sept. 30— 1948—3 Mos.—1947 1948—9 Mos.—1947

Operating revenues \$9,243,366 \$8,446,935 \$3,853,904
Natural gas purch. fr. Chicago District Pipeline Co. 1,485,173 1,101,690 5,048,473

at cost, plus a fixed rate of return on its investment. The accounts of this subsidiary are not consolidated because the company is of the opinion that their inclusion will more clearly portray the results of operation of the company and its consolidated subsidiaries.

Philadelphia Electric Co.—Weekly Output—
The electric output of this company for the week ended Nov. 20, 1948 amounted to 151,076,000 kwh., an increase of 5,300,000 kwh., or 3.6% over the corresponding week of last year.

Philadelphia Suburban Transportation Co.—Earnings
Nine Months Ended Sept. 30— 1948 1947
Gross revenue \$2,706,077 \$2,651,802

Philadelphia Transportation Co. (& Subs.)—Earnings
Nine Months Ended Sept. 30— 1948 1947
Operating revenues \$49,380,308 \$46,197,523

NOTE—During the nine months period ended Sept. 30, 1948 settlements of the company's income tax liabilities for the years 1943 and 1944 became final. The company's provisions for possible further assessments of income taxes include \$2,217,000 applicable to the years 1942, 1943 and 1944.

Phillips Petroleum Co. (& Subs.)—Earnings—
Period End. Sept. 30— 1948—3 Mos.—1947 1948—9 Mos.—1947
Gross income \$117,568,356 \$77,649,505 \$329,674,608

Pioneer Service & Engineering Co.—Weekly Output—
Electric output of the operating companies served by this corporation for the week ended Nov. 20, 1948, totaled 274,679,000 kwh., as compared with 246,616,000 kwh. for the corresponding week last year, an increase of 11.4%.

Pittsburgh Consolidation Coal Co. (& Subs.)—Earnings
Period End. Sept. 30— 1948—3 Mos.—1947 1948—9 Mos.—1947
Net sales, oper. revs., rentals and royalties \$89,271,131 \$49,414,445 \$168,113,558

Pond Creek Pocahontas Co. (& Subs.)—Earnings—
9 Months Ended Sept. 30— 1948 1947 1946
Tonnage of coal produced 1,707,084 1,712,306 1,474,676

Income from operations \$4,700,841 \$2,705,997 \$1,761,175
Interest income 14,907 6,470 6,068









NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days Nov. 20-26. Lists companies like Armo Steel Corp, A T F Inc, and various utility and industrial firms.

C

Table C: Continuation of stock records for companies starting with 'C', including California Packing, Callahan Zinc-Lead, and Canadian Southern Ry.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 20, Monday Nov. 22, LOW AND HIGH SALE PRICES, Tuesday Nov. 23, Wednesday Nov. 24, Thursday Nov. 25, Friday Nov. 26, Sales for the Week. Includes various stock listings like Capital Admin class A common, S3 preferred A, etc.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 20, Monday Nov. 22, LOW AND HIGH SALE PRICES, Tuesday Nov. 23, Wednesday Nov. 24, Thursday Nov. 25, Friday Nov. 26, Sales for the Week. Includes various stock listings like Coca-Cola Co (The) common, Class A, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 20, Monday Nov. 22, LOW AND HIGH SALE PRICES Tuesday Nov. 23, Wednesday Nov. 24, Thursday Nov. 25, Friday Nov. 26, Sales for the Week. Includes stocks like Continental Motors, Continental Oil of Delaware, etc.

D

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 20, Monday Nov. 22, LOW AND HIGH SALE PRICES Tuesday Nov. 23, Wednesday Nov. 24, Thursday Nov. 25, Friday Nov. 26, Sales for the Week. Includes stocks like Dana Corp common, Davage Stores Corp common, etc.

E

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 20, Monday Nov. 22, LOW AND HIGH SALE PRICES Tuesday Nov. 23, Wednesday Nov. 24, Thursday Nov. 25, Friday Nov. 26, Sales for the Week. Includes stocks like Eagle-Picher, Eastern Airlines Inc., etc.

For footnotes see page 24.



NEW YORK STOCK RECORD

Main table containing stock prices for various companies under the heading 'NEW YORK STOCK EXCHANGE'. It includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'STOCKS', 'Saturday Nov. 20', 'Monday Nov. 22', 'Tuesday Nov. 23', 'Wednesday Nov. 24', 'Thursday Nov. 25', 'Friday Nov. 26', and 'Sales for the Week'. The table is organized into sections for 'F' and 'G'.

For footnotes see page 14.

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Nov. 26, Monday Nov. 22, Tuesday Nov. 23, Wednesday Nov. 24, Thursday Nov. 25, Friday Nov. 26, and Sales for the Week (Shares). Stocks listed include Hackensack Water, Halliburton Oil Well Cementing, Hall (W P) Printing Co, Hamilton Watch Co, Hanna (M A) Co, Harbison-Walk Refrags, Hat Corp of Amer class A, Hayes Industries Inc, Hayes Mfg Corp, Hazel-Atlas Glass Co, Hecht Co common, Heinz (H J) Co common, Helme (G W) common new, Hercules Motors, Hercules Powder common, Hershey Chocolate com, Hewlett-Robins Inc, Heyden Chemical Corp, Hilton Cels Corp, Hinde & Dauch Paper Co, Hires Co (C E), Holland Furnace Co, Hollander (A) & Sons, Holly Sugar Corp, Homestake Mining, Hooker Electrochemical Co, Houdaille-Hershey com, Household Finance com, Houston Light & Power, Houston Oil of Texas v t c, Howard Stores Corp, Howe Sound Co, Hudson & Manhattan common, Hudson Bay Min & Sm Ltd, Hudson Motor Car, Hunt Foods Inc, Hupp Corp, Hussman Refrigerator Co.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Nov. 26, Monday Nov. 22, Tuesday Nov. 23, Wednesday Nov. 24, Thursday Nov. 25, Friday Nov. 26, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co common, Leased lines 4%, RR stock cts series A, Illinois Power Co, Illinois Terminal RR Co, Indianapolis Power & Light, Industria Electrica De Mex, S A, Industrial Rayon, Ingersoll-Rand common, Inland Steel Co, Inspiration Consol Copper, Insurshares Cts Inc, Interchemical Corp common, Intercontinental Rubber, Interlake Iron, Int'l Business Machine, Int'l Harvester common, Int'l Hydro-Electric Sys class A, Int'l Minerals & Chemical com, International Mining Corp, Int'l Nickel of Canada com, International Paper Co com, Int'l Rys of Cent Amer com, International Salt, International Shoe, International Silver common, International Telep & Telep, Foreign share cts, Interstate Dept Stores, Intertype Corp, Island Creek Coal common.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Nov. 26, Monday Nov. 22, Tuesday Nov. 23, Wednesday Nov. 24, Thursday Nov. 25, Friday Nov. 26, and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt 4% pfd, Jewel Tea Co Inc com, Johns Manville Corp com, Johnson & Johnson common, Joliet & Chicago RR stamped, Jones & Laughlin Steel com, Joy Manufacturing Co, Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, Kansas City Southern com, Kayser (Julius) & Co, Kelsey Hayes Wheel conv class A.1, Class B.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 20, Monday Nov. 22, Tuesday Nov. 23, Wednesday Nov. 24, Thursday Nov. 25, Friday Nov. 26, Sales for the Week. Includes stocks like Kennebec Copper, Kern County Land Co, Keystone Steel & Wire Co, etc.

L

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 20, Monday Nov. 22, Tuesday Nov. 23, Wednesday Nov. 24, Thursday Nov. 25, Friday Nov. 26, Sales for the Week. Includes stocks like Laclede Gas Light Co, La Consolid 6 1/2 pfd, Lambert Co, etc.

M

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 20, Monday Nov. 22, Tuesday Nov. 23, Wednesday Nov. 24, Thursday Nov. 25, Friday Nov. 26, Sales for the Week. Includes stocks like MacAndrews & Forbes com, Mack Trucks Inc, Macy (R H) Co Inc, etc.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 20, Monday Nov. 22, Tuesday Nov. 23, Wednesday Nov. 24, Thursday Nov. 25, Friday Nov. 26, Sales for the Week. Includes stocks like McCrory Stores Corp com, McGraw-Hill Publishing, McIntyre Porcupine Mines, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 20, Monday Nov. 22, LOW AND HIGH SALE PRICES, Tuesday Nov. 23, Wednesday Nov. 24, Thursday Nov. 25, Friday Nov. 26, Sales for the Week. Includes entries for Monsanto Chemical Co, Motor Products Corp, etc.

N

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 20, Monday Nov. 22, LOW AND HIGH SALE PRICES, Tuesday Nov. 23, Wednesday Nov. 24, Thursday Nov. 25, Friday Nov. 26, Sales for the Week. Includes entries for Nash-Kelvinator Corp, National Acme Co, etc.

O

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 20, Monday Nov. 22, LOW AND HIGH SALE PRICES, Tuesday Nov. 23, Wednesday Nov. 24, Thursday Nov. 25, Friday Nov. 26, Sales for the Week. Includes entries for Noblitt-Sparks Industries, Noma Electric Corp, etc.

P

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 20, Monday Nov. 22, LOW AND HIGH SALE PRICES, Tuesday Nov. 23, Wednesday Nov. 24, Thursday Nov. 25, Friday Nov. 26, Sales for the Week. Includes entries for Pacific Amer Fisheries Inc, Pacific Coast Co, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R) and columns for date, price, and volume.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 20, Monday Nov. 22, LOW AND HIGH SALE PRICES (Tuesday Nov. 23, Wednesday Nov. 24), Thursday Nov. 25, Friday Nov. 26, Sales for the Week (Shares).

S

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 Nov. 20, Monday Nov. 22, LOW AND HIGH SALE PRICES (Tuesday Nov. 23, Wednesday Nov. 24), Thursday Nov. 25, Friday Nov. 26, Sales for the Week (Shares).

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 20, Monday Nov. 22, LOW AND HIGH SALE PRICES (Tuesday Nov. 23, Wednesday Nov. 24), Thursday Nov. 25, Friday Nov. 26, Sales for the Week (Shares).

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Nov. 20, Monday Nov. 22, LOW AND HIGH SALE PRICES (Tuesday Nov. 23, Wednesday Nov. 24, Thursday Nov. 25, Friday Nov. 26), Sales for the Week (Shares).

T

Table listing stock prices for companies starting with 'T' (e.g., Talcott Inc, Telautograph Corp, Tennessee Corp, Texas Co, Texas Gulf Producing, Texas Gulf Sulphur, Texas Pacific Coal & Oil, Texas Pacific Land Trust, Thatcher Glass Mfg Co, The Fair, Thermoid Co, Third Avenue Transit Corp, Thomas Steel Co, Thompson (J R), Thompson Products, Thompson-Starrett Co, Tide Water Associated Oil, Timken Detroit Axle, Timken Roller Bearing, Transamerica Corp, Transcon't & Western Air Inc, Transue & Williams Steel, Tri-Continental Corp, Tri-Continental Corp, Truax-Tracy Coal Co, 20th Century Fox Film com, Twin City Rap Transit com, Twin Coach Co).

U

Table listing stock prices for companies starting with 'U' (e.g., Udyllite Corp, Underwood Corp, Union Asbestos & Rubber Co, Union Bag & Paper, Union Carbide & Carbon, Un El Co of Mo, United Aircraft Corp, United Air Lines Inc, United Biscuit Co, United Board & Carton Corp, United Carbon Co, United-Carr Fastener Corp, United Cig-Wheeler Stores, United Corp, United Dyewood Corp, United Electric Coal Cos, United Engineering & Foundry, United Fruit Co, United Gas Improvement Co, United Merch & Mrs Inc).

Table listing stock prices for companies starting with 'V' (e.g., V S & Foreign Securities, V S Freight Co, V S Gypsum Co, V S Hoffman Machinery, V S Industrial Chemicals, V S Leather Co, V S Partic & conv class A, V S Lines Co, V S Pipe & Foundry, V S Playing Card Co, V S Plywood Corp, V S Rubber Co, V S Smelting Ref & Min com, V S Steel Corp, V S Tobacco Co, V S United Stockyards Corp, V S United Stores, V S United Wall Paper Inc, V S Universal-Cyclops Steel Corp, V S Universal Laboratories Inc, V S Universal Leaf Tobacco com, V S Universal Pictures Co Inc, Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc, Vertientes-Camaguey Sugar Co, Vick Chemical Co, Vicks Shreve & Pacific Ry com).

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for various days of the week.

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

Transactions at the New York Stock Exchange Daily, Weekly and Yearly. Table with columns for Stocks, Railroad and Miscel. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, and Total Bond Sales.

Transactions at the New York Curb Exchange Daily, Weekly and Yearly. Table with columns for Stocks (Number of Shares), Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, and Total.



# 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 Nov. 20		Monday Nov. 22		LOW AND HIGH SALE PRICES				Sales for the Week Bonds (\$)		
Lowest	Highest	Lowest	Highest	Lowest	Highest			Low	High	Low	High	Tuesday Nov. 23		Wednesday Nov. 24		Thursday Nov. 25			Friday Nov. 26	
104.25 Sep	106.6 Feb					Treasury 3½s	1949-1952	*102.9	102.12	*102.9	102.12	*102.8	102.11	*102.8	102.11	*102.8	102.11	*102.7	102.10	
106.4 Dec	108.21 Feb	105.1 Sep 20	105.28 Mar 10	Treasury 3s	1951-1955	*104.28	104.31	*104.23	104.31	*104.27	104.30	*104.27	104.30	*104.27	104.30	*104.27	104.30	*104.27	104.30	
111.23 Sep	112.6 Feb	107.4 Sep 17	108.28 May 17	Treasury 2½s	1955-1960	*107.26	107.30	*107.22	107.23	*107.22	107.26	*107.22	107.26	*107.22	107.26	*107.22	107.26	*107.22	107.26	
106.13 July	108.13 July			Treasury 2½s	1951-1954	*103.28	103.31	*103.28	103.31	*103.27	103.30	*103.27	103.30	*103.27	103.30	*103.27	103.30	*103.27	103.30	
108.16 Dec	108.16 Dec			Treasury 2½s	1956-1959	*108.4	108.8	*107.30	108.2	*107.30	108.2	*107.30	108.2	*107.30	108.2	*107.30	108.2	*107.30	108.2	
				Treasury 2½s	1958-1963	*108.14	108.18	*108.8	108.12	*108.8	108.12	*108.8	108.12	*108.8	108.12	*108.8	108.12	*108.8	108.12	
114.8 May	114.8 May			Treasury 2½s	1960-1965	*109	109.4	*108.28	109	*108.28	109	*108.28	109	*108.28	109	*108.28	109	*108.28	109	
104.13 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2	Treasury 2½s	1949-1953	*101.18	101.21	*101.17	101.20	*101.17	101.20	*101.17	101.20	*101.17	101.20	*101.17	101.20	*101.17	101.20	
		102.23 Sep 30	102.23 Sep 30	Treasury 2½s	1950-1952	*102.18	102.21	*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	*102.23	102.25	*102.21	102.23	*102.22	102.24	*102.22	102.24	*102.22	102.24	*102.22	102.24	*102.22	102.24	
104.24 July	104.24 July	101.7 Sep 20	101.11 Jan 7	Treasury 2½s	1956-1958	*103.13	103.15	*103.7	103.9	*103.6	103.8	*103.6	103.8	*103.6	103.8	*103.6	103.8	*103.6	103.8	
104.14 Sep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	Treasury 2½s	1962-1967	*101.16	101.18	*101.13	101.15	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	
101.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 2½s	1963-1968	*101.8	101.10	*101.5	101.7	*101.3	101.5	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.5	101.7	
				Treasury 2½s	Jun 1964-1969	*100.29	100.31	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	
191.36 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2	Treasury 2½s	Dec 1964-1969	*100.28	100.30	*100.25	100.27	*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	*100.26	100.28	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	
191.24 Dec	104.15 Apr	100.16 Sep 10	101.12 Jun 1	Treasury 2½s	1966-1971	*100.21	100.23	*100.18	100.20	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	
101 Dec	103.20 Apr	100.7 Oct 13	100.27 May 21	Treasury 2½s	Jun 1967-1972	*100.10	100.12	*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	105.17 Jun	102.26 May 25	102.26 May 24	Treasury 2½s	Sep 1967-1972	*100.17	100.19	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	*100.10	100.12	
100.7 Dec	103.19 Apr	100.7 Oct 4	100.23 Jun 10	Treasury 2½s	Dec 1967-1972	*100.10	100.12	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	
				Treasury 2½s	1951-1953	*103.2	103.5	*103.2	103.5	*103.1	103.4	*103.1	103.4	*103.1	103.4	*103.1	103.4	*103.1	103.4	
				Treasury 2½s	1952-1955	*101.27	101.29	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26	
				Treasury 2½s	1954-1956	*104.10	104.14	*104.8	104.12	*104.6	104.10	*104.6	104.10	*104.6	104.10	*104.6	104.10	*104.6	104.10	
				Treasury 2½s	1956-1959	*102.2	102.4	*101.27	101.29	*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.26	101.28	
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	*100	100.2	
103.6 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	100.2	
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 2s	Dec 1948-1950	*100.1	100.3	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	
				Treasury 2s	Jun 1949-1951	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	
		100.21 Oct 26	100.21 Oct 26	Treasury 2s	Sep 1949-1951	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	
102.13 Apr	102.13 Apr			Treasury 2s	Dec 1949-1951	*100.23	100.25	*100.23	100.25	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	
101.12 Dec	102.6 May	100.31 Sep 10	101.13 Mar 22	Treasury 2s	Mar 1950-1952	*100.28	100.30	*100.27	100.29	*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.28	100.30	
102.4 July	102.23 Apr			Treasury 2s	Sep 1950-1952	*101	101.2	*100.31	101.1	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	
101.20 Dec	102.25 Apr	101.14 Apr 16	101.26 May 18	Treasury 2s	1951-1953	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	
102.30 Apr	103.1 Apr			Treasury 2s	1951-1955	*101.2	101.4	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	
101.23 Dec	103.2 Jan	100.31 Sep 27	101.18 July 13	Treasury 2s	Jun 1952-1954	*101.2	101.4	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	
101.28 July	103.4 July	100.30 Sep 27	101.19 July 13	Treasury 2s	Dec 1952-1954	*101.3	101.5	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	
100.26 Oct	101.8 Apr	100.7 Oct 4	100.16 Apr 14	Treasury 2s	1953-1955	*103.4	103.8	*103.2	103.6	*103	103.4	*103	103.4	*103	103.4	*103	103.4	*103	103.4	
				Treasury 1½s	1950	*100.8	100.10	*100.7	100.9	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	
				International Bank for Reconstruction & Development																
98 Dec	102 July	94.10 Jan 15	98.30 May 17	10-year 2½s	1957	*97.8	97.16	*97.8	97.16	97.16	97.16	*97.10	97.14					*97.9	97.16	5,000
98 Dec	103.4 July	94.14 Jan 15	99.30 May 17	25-year 3s	1972	*97.18	97.24	*97.16	97.24	*97.12	97.22	*97.16	97.19					*97.14	97.22	

\*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 NOVEMBER 26

BONDS New York Stock Exchange						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		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				Low High	No.	Low High			
Transit Unification Issue—						3¾s Series No. 14	J-D	57	57	60	6	51½	60½
3% Corporate Stock	1980	J-D	103½	103¼ 104½	86	100½ 107	3¾s Series No. 15	J-D	59¾	59¾	1	52	60
						3¾s Series No. 16	J-D	59½	59½	2	51½	60	
						3¾s Series No. 17	J-D	59	59	1	53½	59	
						3¾s Series No. 18	J-D	59	59	3	47½	60½	
						3¾s Series No. 19	J-D	57	57	2	44	60	
						3¾s Series No. 20	J-D	59	59	1	52	60	
						3¾s Series No. 21	J-D	60	60	5	51½	60	
						3¾s Series No. 22	J-D	59	59	2	51½	60	
						3¾s Series No. 23	J-D	57	57	12	47½	60½	
						3¾s Series No. 24	J-D	60	60	20	54½	61	
						3¾s Series No. 25	J-D	57	58	50	60	60½	
						3¾s Series No. 26	J-D	57	60	48	60	60	
						3¾s Series No. 27	J-D	57	60	55	60	60	
						3¾s Series No. 28	J-D						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 26

Table of bond data for various countries including Colombia, El Salvador, Greek Government, Italian Credit Consortium, Mexico, Netherlands, Norway, Panama, Rio Grande do Sul, Sao Paulo, and Sydney County Council. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond data for various countries including Uruguay, Cuba, and Warsaw. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

RAILROAD AND INDUSTRIAL COMPANIES

Table of bond data for railroad and industrial companies including Adriatic Electric Co, Alabama Great Southern, Alabama Power, Albany & Susquehanna RR, Allegheny & Western, Allis-Chalmers Mfg, American Airlines, Amer & Foreign Pow, American Telephone & Telegraph, Atchafalaya, Atchafalaya & Santa Fe, Atlanta & Charlotte Air Line Ry, Atlantic Coast, Atlantic & Danville Ry, and Atlantic Refining.

B

Table of bond data for various companies including Baltimore & Ohio RR, Bangor & Aroostook RR, Beech Creek Extension, Bell Telephone of Pa, Beneficial Indus Loan, Bethlehem Steel Corp, Boston & Maine RR, Bristol-Myers Co, Bklyn Union Gas, Buffalo Niagara El, Buffalo Rochester & Pgh Ry, Bush Terminal, California Elec Power, Calif Oregon Power, Canada Southern, Canadian National Ry, Guaranteed gold, Gen mtge, Can Pac Ry, Carolina Clinchfield & Ohio, Carthage & Adirondack Ry, Celanese Corp, Celotex Corp, Cent Branch U P, Central of Georgia Ry, Central Illinois Light, Central of N J, Central New York Power, Central Pacific 1st ref, Champion Paper & Fibre, Chesapeake & Ohio Ry, and Chesapeake & Ohio Ry.

C

Table of bond data for various companies including California Elec Power, Calif Oregon Power, Canada Southern, Canadian National Ry, Guaranteed gold, Gen mtge, Can Pac Ry, Carolina Clinchfield & Ohio, Carthage & Adirondack Ry, Celanese Corp, Celotex Corp, Cent Branch U P, Central of Georgia Ry, Central Illinois Light, Central of N J, Central New York Power, Central Pacific 1st ref, Champion Paper & Fibre, Chesapeake & Ohio Ry, and Chesapeake & Ohio Ry.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 26

Table with columns: BOND S, 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.

Table with columns: BOND S, 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.

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 26

Table of bond listings under 'BONDS New York Stock Exchange' with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes entries for Little Miami gen 4s series A, Lombard Electric 7s series A, etc.

Table of bond listings under 'BONDS New York Stock Exchange' with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes entries for Northern Pacific Railway, Northern States Power Co, Ogdensburg & Lake Champlain Ry, etc.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 26

Table with columns: BOND New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like St Louis-Southwestern Ry, Seaboard Air Line RR Co, Southern Bell Tel & Tel Co.

Table with columns: BOND New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Terminal RR Assn of St Louis, Texas Corp 3s deb, Union Electric Co of Mo.

Table with columns: BOND New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Union Electric Co of Mo, 3s debentures, Union Oil of Calif.

Table with columns: BOND New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like United Biscuit 2 1/4s deb, U S Rubber 2 1/4s deb, Universal Pictures 3 1/4s deb.

Table with columns: BOND New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Wabash RR Co, Western Maryland 1st mtg 4s, Western Pacific 4 1/2s inc.

Table with columns: BOND New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Yonkers Elec Lt & Power 2 1/4s.

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 Saturday, Nov. 20, and ending the current Friday, Nov. 26. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED NOVEMBER 26

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like ACF-Brill Motors warrants, Acme Aluminum Alloys, Acme Wire Co common.

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like American General Corp common, American Hard Rubber Co, American Laundry Mach.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 26

Main table containing stock listings 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 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 26

STOCKS— New York Curb Exchange							STOCKS— New York Curb Exchange						
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low High		Low	High				Low High		Low	High	
General Builders Supply Corp com	1	3 3/4	3 3/4	200	3 3/4 Nov	5 1/2 Jun	Laclede-Christy Company	1			13	Sep	17 1/2 May
5% conv preferred	25				22 3/4 Oct	27 1/2 Jun	L'Aiglon Apparel Inc	1	5 1/4	5 1/4	400	5 1/4 Nov	6 1/2 Nov
General Electric Co Ltd					7 1/4 Oct	9 1/4 May	Lake Shore Mines Ltd	1	8 1/2	8 1/2	2,500	8 1/2 Nov	11 1/4 Feb
Amer dep rcts ord reg	1			2,600	5 1/2 Nov	8 Jan	Lakey Foundry & Machine	1	7 1/2	7 3/4	1,000	6 1/4 Jan	9 1/4 Oct
General Finance Corp common	1	5 1/4	5 1/4	700	7 3/4 Jan	9 Apr	Lamson Corp of Delaware	1	6 1/4	6 1/4	1,100	6 1/4 Nov	10 1/4 May
5% preferred series A	10			800	27 Feb	40 Nov	Lanston Monotype Machine	1				18 1/2 Feb	28 May
General Fireproofing common	1	3 1/2	3 1/2	800	96 3/4 Nov	100 1/4 Apr	La Salle Extension University	1				6 Feb	7 May
General Outdoor Adv 6% pfd	100			400	3 1/2 Feb	5 1/4 Jan	Lefcourt Realty common	1	9 3/4	9 3/4	1,400	8 3/4 Nov	10 Jan
General Phoenix Corp	1	4 1/2	4 1/2	1,800	2 1/2 Nov	x9 Mar	Leonard Oil Development	1	10 1/2	10 1/2	5,700	10 1/2 Nov	25 May
General Plywood Corp common	50c	3 3/4	3 3/4	160	95 Feb	100 Apr	Le Tourneau (R G) Inc	1	21 3/4	20 1/2	3,300	15 1/2 Mar	24 Oct
General Public Service \$6 preferred		114	114	150	110 1/2 Jun	110 1/2 Feb	Line Material Co	1	13 1/4	13 1/4	1,000	11 Aug	15 Oct
Georgia Power \$6 preferred				900	2 1/2 Mar	5 1/2 Sep	Lionel Corp common	1				25 July	30 Jan
Grant Yellowknife Gold Mines	1			200	16 Jan	23 1/2 Jun	Lipton (Thos J) Inc 6% preferred	1				7 1/2 Sep	11 May
Gilbert (A C) common	1	18	18	200	11 Feb	12 Jan	Loblav Groceries class A		26	26	50	22 1/2 Apr	26 Aug
Gilchrist Co	1				29 Apr	35 Jun	Class B		23 1/2	23 1/2	50	22 Feb	24 Jan
Gladding McBean & Co	25	25	25	2,500	21 1/2 Feb	35 Oct	Locks Steel Chain	1				20 Feb	26 1/2 Jan
Greiner Harvester Corp	2.50	x22 1/2	x22 1/2	2,400	18 1/4 Jan	25 Aug	Lone Star Gas Co (Texas)	1	20 1/2	20 1/2	4,200	18 Feb	24 1/2 May
Glen Alden Coal	1	11	12	1,300	10 1/4 Nov	21 1/2 Jan	Longines-Wittnauer Watch Co	1	9 1/2	9 1/2	700	7 1/4 Mar	10 July
Glennome Distilleries class B	1	13 1/4	13 1/4	300	12 1/2 Aug	15 Jun	Long Island Lighting Co				2,800	1/4 Mar	1 Jan
Globe-Union Inc	5			1,200	2 1/2 Nov	3 1/2 Jan	Common cts of dep		7 1/4	7 1/4	300	49 Mar	73 Oct
Gobel (Adolf) Inc common	1	2 1/4	2 1/4	25	39 3/4 Nov	50 1/4 Jan	7% preferred A cts of dep		65	64 1/2	1,100	15 Feb	66 Sep
Godechaux Sugars class A				10	22 1/2 Feb	28 1/4 Jan	6% preferred B cts of dep		19 1/4	19 1/4	5,100	15 Feb	23 Jan
Class B				3,900	80 1/2 Nov	9 1/2 May	Louisiana Land & Exploration	1				110 Apr	112 Jan
\$4.50 prior preferred				52 1/2 Nov	57 1/2 May	57 1/2 May	Louisiana Power & Light \$6 pfd				600	12 1/2 Nov	18 1/2 Jun
Goldfield Consolidated Mines	1	1/2	1/2	200	5 1/2 Sep	9 1/4 Jan	Lynch Corp						
Goodman Mfg Co	50			250	50 Mar	65 Oct							
Gorham Inc class A	10	x58 1/4	x58 1/4	100	11 Nov	18 1/2 Jan							
Gorham Mfg common	10	11 1/4	11 1/4	100	6 1/4 Mar	10 1/4 July							
Graham-Paige Motors 5% conv pfd	25			2,400	7 Mar	14 1/2 May							
Grand Rapids Varnish	1	7 1/2	7 1/2										
Gray Mfg Co	5			425	91 Feb	120 Jun							
Great Atlantic & Pacific Tea				20	133 Apr	140 Mar							
Non-voting common stock				100	36 1/2 Nov	44 1/2 Jan							
7% 1st preferred	100			200	8 May	9 Sep							
Great Northern Paper	25			150	97 Nov	105 Apr							
Grocery Stores Products common	25c			25	13 1/2 Nov	13 1/2 Nov							
Gulf States Utilities \$4.40 pfd	100												
Gypsum Lime & Alabastine													

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For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 26

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. Includes entries like Nipissing Mines, North Amer Light & Power, etc.

Table starting with 'O' section, listing stocks like Ogden Corp common, Ohio Brass Co class B common, etc.

Table starting with 'P' section, listing stocks like Pacific Can Co common, Pacific Gas & Elec 6% 1st pfd, etc.

Table starting with 'Q' section, listing stocks like Quaker Oats common, Quebec Power Co, etc.

Table starting with 'R' section, listing stocks like Radio-Keith-Orpheum option warrants, Railway & Light Securities, etc.

Table starting with 'S' section, listing stocks like St Lawrence Corp Ltd new common, 1st conv pfd (new), etc.

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. Includes entries like Scovill Manufacturing, Scullin Steel Co common, etc.

Table starting with 'T' section, listing stocks like Taggart Corp common, Tampa Electric Co common, etc.

Table starting with 'U' section, listing stocks like Unexcelled Chemical Corp, Union Gas of Canada, etc.

Table starting with 'V' section, listing stocks like Vaco Corp common, Vaco Corp 6% 1st pfd, etc.

Table starting with 'W' section, listing stocks like Waco Corp common, Waco Corp 6% 1st pfd, etc.

Table starting with 'X' section, listing stocks like Xerox Corp common, Xerox Corp 6% 1st pfd, etc.

Table starting with 'Y' section, listing stocks like Yonkers Gas & Electric, Yonkers Gas & Electric 6% 1st pfd, etc.

Table starting with 'Z' section, listing stocks like Zions National Bank, Zions National Bank 6% 1st pfd, etc.

Table starting with 'AA' section, listing stocks like AA-Battery Corp, AA-Battery Corp 6% 1st pfd, etc.

For footnotes see page 33.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 26

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	High
U S Radiator common	1	6	6	6	6	1,600	6	Nov	8% Sep
U S Rubber Reclaiming Co.	1	1 3/4	1 3/4	1 3/4	1 3/4	200	1 3/4	Apr	3 1/2 Jan
United Stores Corp com	50c	2 3/4	2 3/4	2 3/4	2 3/4	3,300	2 3/4	Nov	3 1/2 May
Universal Consolidated Oil new com	10	36	36	36	36	200	35	Nov	4 1/2 July
Universal Insurance	10	24	24	27	27	200	19 1/2	Mar	23 1/2 Oct
Universal Products Co common	10	2 1/2	2 1/2	2 1/2	2 1/2	3,500	2 1/2	Nov	29 Jan
Utah-Idaho Sugar	5	2 1/2	2 1/2	2 1/2	2 1/2	400	19 1/4	Mar	22 1/2 May
Utah Power & Light common	5	2 1/2	2 1/2	2 1/2	2 1/2	400	19 1/4	Mar	22 1/2 May
<b>V</b>									
Valspar Corp common	1	5 1/2	5 1/2	x6	x6	1,300	5 1/2	Nov	10 Jan
4 convertible preferred	5	6	5 1/2	6 1/2	6 1/2	6,700	5 1/2	Feb	98 Jan
Venezuelan Petroleum	1	2 3/4	2 3/4	3	3	1,300	2 3/4	Nov	10 1/2 Jun
Venezuela Syndicate Inc.	20c	13 1/2	14	14	14	300	12 1/2	July	15 1/2 May
Vogt Manufacturing	*								
<b>W</b>									
Waco Aircraft Co	*	1 1/4	1 1/4	1 1/2	1 1/2	200	1 1/4	Nov	3 1/2 May
Wagner Baking voting trust cts ext.	100						106	July	110 1/4 Feb
7% preferred	100							1 1/4	Apr
Walt & Bond Inc	1	8 1/2	8 1/2	9 1/4	9 1/4	900	8 1/2	Mar	13 Jan
42 cum preferred	30	2 3/4	2 3/4	3	3	3,800	2 3/4	Nov	6 1/2 Apr
Waltham Watch Co	1	4 1/4	4 1/4	4 3/4	4 3/4	900	2 1/4	Mar	7 1/2 July
Ward Baking Co warrants	1	1 1/4	1 1/4	1 1/2	1 1/2	400	1 1/4	Feb	2 1/2 May
Warner Aircraft Corp	1	7 3/4	7 3/4	7 1/2	7 1/2	600	6 1/4	Mar	10 May
Wentworth Manufacturing	1.25						112	Jan	113 1/2 Apr
West Texas Utilities 6% preferred	2	156	156	156	156	10	140	Feb	161 May
Western Maryland Ry 7 1/2 1st pfd.	100						25 1/2	Mar	29 1/4 July
Western Tablet & Stationery com	*						33	Mar	40 1/2 July
Westmoreland Coal	20	35	36 1/4	36 1/4	36 1/4	125	33	Mar	40 1/2 July
Westmoreland Inc	10	20 1/4	20 1/4	20 1/4	20 1/4	25	20	Jun	25 1/2 Jan
Weyenberg Shoe Mfg	1	14 1/2	14 1/2	14 1/2	14 1/2	100	14	Oct	18 1/2 Jan
Whitman (W) & Co	1						2	Oct	16 1/4 Jan
Wichita River Oil Corp	10	20	20	20	20	100	17 1/2	Mar	24 1/2 Jun
Wickes (The) Corp	3	x9 1/2	10	10	10	500	6 1/2	Feb	11 May
Williams (R C) & Co	*	6	6	6	6	200	6	Nov	11 1/4 Jan
Willson Products Inc	1	10	10	10	10	50	10	Feb	12 1/2 Mar
Wilson Brothers common	1						3 1/4	Feb	7 1/2 May
5% preferred w w	25	15 1/4	15 1/4	15 1/4	15 1/4	50	14	Jan	19 May
Winnipeg Elec common	1	24 3/4	24 3/4	25 1/2	25 1/2	200	17	Feb	28 1/2 Oct
Wisconsin Pwr & Lt 4 1/2% pfd.	100	98	97 1/2	98	98	60	95	Jan	102 1/2 July
Woodall Industries Inc	2	10 1/2	10 1/2	10 1/2	10 1/2	100	9 1/2	Nov	14 Jan
Woodley Petroleum	1	19	19 1/2	19 1/2	19 1/2	600	13	Feb	22 1/2 Oct
Woolworth (F W) Ltd	5						6	Nov	9 1/2 Jan
American deposit receipts	5								
6% preference	1								
Wright Hargreaves Ltd	*	1 3/4	1 5/8	x1 3/4	x1 3/4	6,100	1 1/2	Nov	2 1/2 May

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price		Week's Range of Bid & Asked		Bonds Sold No.	Range Since January 1	
		Low	High	Low	High		Low	High
Isarco Hydro-Electric Co—								
Δ7s with Nov 1 1940 coupon	1952			124 1/4	28			20 28 1/4
Δ7s ex Nov 1 1947 coupon	1952			112				16 17
ΔItalian Superpower 6s	1963	J-J	15 3/4	15 3/4	15 3/4	1		15 1/4 25
Kansas Electric Power 3 1/2s	1966	J-D		1103				104 1/2 104 1/4
Kansas Power & Light 3 1/2s	1969	J-J		108 1/2	109			107 109 1/4
McCord Corp deb 4 1/2s	1956	F-A		110 1/2	103 3/4			101 1/2 103 3/4
Midland Valley RR—								
Extended at 4% to	1963	A-O	62	62	62	5		58 67
Milwaukee Gas & Light 4 1/2s	1967	M-S	104 1/4	104 1/4	104 1/4	7		102 3/4 106
New England Power 3 1/2s	1961	M-N		106	107 1/4			104 107 1/4
N Y & Westchester Lig 4s	2004	J-D		102 1/2	104			101 1/4 104
N O Power 1st mtge 3 1/2s	1968	A-O		105 1/2	105 1/4	7		104 1/2 108
1st mtge 3s	1971	A-O		101	101 1/2			100 103 1/4
Park Lexington 1st mtge 3s	1964	J-J		191 1/2	94 1/2			82 3/4 92 1/4
Pennsylvania Water & Power 3 1/2s	1964	J-J		104 1/4	104 1/4	2		103 3/4 105 3/4
3 1/2s	1970	J-J		104 1/4	105 1/4			103 106
Piedmont Hydro-Electric Co—								
Δ6 1/2s with Oct 1 1940 coupon	1960			124 1/4	26			19 34
Δ6 1/2s ex Oct 1 1947 coupon	1960			112				
Public Service Elec & Gas Co—								
50-year 6% deb.	1968	J-J	150	149	151	24		149 160
Queens Borough Gas & Electric—								
5 1/2s series A	1962	A-O		101 1/2	101 1/2	1		98 103 1/4
Safe Harbor Water Power Corp 3s	1961	M-N		99 1/2				99 1/4 101
San Joaquin Lt & Pow 6s B	1952	M-S		113	115			113 114
Seullin Steel Inc mtge 3s	1951	A-O		101				97 1/2 101 1/4
Southern California Edison 3s	1968	M-S	104 1/4	103 3/4	104 3/4	43		101 1/2 105 1/4
3 1/2s series A	1978	J-J	104 1/2	104 1/2	104 1/2	1		103 105 3/4
1st & ref M 3s ser B	1973	F-A		104 3/4				101 101 1/4
Southern California Gas (Calif)—								
1st mtge 3s	1971	J-J		99	100 1/4			98 101
Southwestern Gas & Elec 3 1/2s	1970	F-A		104 1/4	104 1/4	9		100 1/4 105 1/4
Spalding (A G) 5s	1959	M-N		98 1/2	99 1/2			96 1/2 104
ΔStarrett Corp inc 5s	1956	A-O		120	123			114 1/2 122
5s collateral trust	1966	A-O		64	64	6		63 75
Stinnes (Hugo) Corp—								
Δ7-4s 3rd stamped	1946	J-J	20 1/2	20 1/2	20 1/2	1		16 30 1/2
Stinnes (Hugo) Industries—								
Δ7-4s 2nd stamped	1946	A-O	20 1/2	20 1/2	20 1/2	4		16 30
Terni Hydro-Electric Co—								
Δ6 1/2s with Aug 1 1940 coupon	1952			35 1/4	33 3/4	38		19 38
Δ6 1/2s ex Aug 1 1947 coupon	1952			112				
United Electric Co of N J 4s	1948	J-D		101	101 1/2			101 103 1/4
United Electric Service Co—								
Δ7s with Dec 1 1940 coupon	1956			124 1/4	28			18 27 1/4
Δ7s ex Dec 1 1947 coupon	1956			112				
Waldorf-Astoria Hotel—								
Δ5s income deb.	1954	M-S		83	83	3		72 86
Washington Water Power 3 1/2s	1964	J-D		107 1/2	107 1/2	1		106 108
West Penn Electric 5s	2030	A-O		1108				102 1/4 108 1/2
West Penn Traction 5s	1960	J-D		119 1/8				117 120
Western Newspaper Union—								
6s conv s f debentures	1959	F-A		100	103			98 1/2 104

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price		Week's Range of Bid & Asked		Bonds Sold No.	Range Since January 1	
		Low	High	Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1946	A-O		61				61 65 1/2
Δ20-year 7s	Jan 1947	J-J	61	61	61	1		61 62 1/2
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D		32	36			31 39 1/4
Danish Cons Municipal Loan—								
External 5 1/2s	1956	M-N		169	75			58 84 1/4
External 5s	1953	F-A		168	70			60 78
Danzig Port & Waterways—								
ΔExternal 6 1/2s stamped	1952	J-J		45 1/4	6			5 8
ΔLima City (Peru) 6 1/2s stamped	1958	M-S		112 1/2	13			12 18
Maranhao stamped (Plan A)								
Interest reduced to 2 1/2s	2008	M-N		24 1/2	24 1/2	1		24 30
ΔMedellin 7s stamped	1951	J-D		32 1/2	32 1/2	1		31 39 1/4
Mortgage Bank of Bogota—								
Δ7s (issue of May 1927)	1947	M-N		141 1/4				42 1/2 44
Δ7s (issue of Oct. 1927)	1947	A-O		141 1/4				42 44 1/4
ΔMortgage Bank of Chile 6s	1931	J-D		125				22 25
Mortgage Bank of Denmark 5s	1972	J-S		62	65			62 81
Parana stamped (Plan A)								
Interest reduced to 2 1/2s	2008	J-J		126 1/2	28			20 27
Porto (Republic of)—								
1s to 2 1/2s (ser ABCDE)	1997	J-J		14 1/4	14 1/4	5		13 15 1/4
Rio de Janeiro stamped (Plan A)								
Interest reduced to 2 1/2s	2012	J-D		23	23	5		18 24
ΔRussian Government 6 1/2s	1919	M-S		2 1/2	2 1/2	265		2 3 1/2
Δ5 1/2s	1921	J-J		2 1/2	2 1/2	3		2 1/2 3 1/2

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. i Under-the-rule transaction (not included in year's range). j Ex-liquidating dividend. (not included in year's range). k Ex-dividend. l Ex-right. m Ex-liquidating dividend. n Friday's bid and asked prices; no sales being transacted during current week. o Bonds being graded flat. p Reported in receipt form. q Certificates of deposit; "cons." consolidated; "cum." cumulated. Abbreviations used above: "ind." industrial; "util." utility; "m." municipal; "n.v." non-voting stock; "v.t.c." voting trust certificates; "w." when issued; "w.w." with warrants; "w.o.w." without warrants.

Stock and Bond Averages

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

Date	Stocks				Bonds				Total
	30 Indus-trials	20 Rail-roads	15 Util-ities	Total 85 Stocks	10 Indus-trials	10 First Grade Ralls	10 Second Grade Ralls	Total 40 Bonds	
Nov. 20	177.42								

OTHER STOCK EXCHANGES
RANGE FOR WEEK ENDED NOVEMBER 26

Baltimore Stock Exchange

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

Boston Stock Exchange

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

Chicago Stock Exchange

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

STOCKS--

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

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 26

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	Low
Republic Steel Corp common	25 3/4	25 3/4	25 3/4	27 1/4	600	23 Feb	33 1/2 Oct	23 Feb
Rexall Drug Inc	2 1/2	5 1/2	5 1/2	5 1/4	900	5 Nov	7 1/4 July	7 1/4 July
Schenley Distillers Corp	1 1/4	---	---	---	---	26 1/4 Sep	32 1/4 July	32 1/4 July
Socony Vacuum Oil Co Inc	15	16 1/2	16 1/2	17 1/4	1,900	14 1/2 Feb	23 Jun	23 Jun
Standard Oil of N J	25	---	73 1/2	73 1/2	200	69 1/4 Feb	81 Jun	81 Jun
Standard Steel Spring	1	---	13 1/2	13 1/2	100	11 1/2 Feb	15 1/2 May	15 1/2 May
Studebaker Corp common	1	---	22 1/2	23 1/4	1,300	16 1/2 Mar	29 Jun	29 Jun
Sunray Oil Corp	1	11 1/4	11 1/4	11 3/4	800	9 1/4 Feb	15 1/2 May	15 1/2 May
United Corp	---	---	---	---	---	2 1/2 Feb	3 1/2 May	3 1/2 May
Wilson & Co common	---	---	11 1/4	11 1/4	100	11 1/4 Nov	17 1/2 May	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	---	27	27	100	26 1/4 Nov	32 1/4 Jan	32 1/4 Jan
Burger Brewing	---	---	17	17	18	17 Nov	23 Apr	23 Apr
Cincinnati Gas & Elec common	8.50	26 1/2	26 1/4	26 3/4	265	23 Feb	49 1/2 Jun	49 1/2 Jun
4% preferred	100	---	93 3/4	94	17	90 Nov	102 1/2 Jun	102 1/2 Jun
Cincinnati Street	25	5 1/4	5 1/4	6 1/4	1,186	5 May	8 1/2 Jan	8 1/2 Jan
Cinc & Sub Bell Tel	50	76	76	77 1/2	184	73 Mar	81 Jan	81 Jan
Cincinnati Union Stock Yard	---	---	11 1/4	12	50	10 1/2 Apr	13 Jan	13 Jan
Eagle-Picher	10	19 1/2	19 1/2	19 1/2	70	19 1/2 Nov	25 1/2 May	25 1/2 May
Gibson Art	---	---	46	46	19	45 Nov	58 Jan	58 Jan
Hobart Mfg Co common	10	19 1/2	19 1/2	19 1/2	355	16 1/4 May	21 July	21 July
Kahn (E) Sons common	---	---	13 1/2	13 1/2	100	13 Mar	16 1/2 Feb	16 1/2 Feb
Kroger	---	43	42 1/2	43 1/2	202	40 1/2 Feb	48 1/4 Oct	48 1/4 Oct
Procter & Gamble	---	64 1/2	64 1/4	65 1/2	1,078	62 1/2 Feb	71 1/2 Jan	71 1/2 Jan
8% preferred	100	216	216	216	24	215 Apr	245 Sep	245 Sep
Randall class B	---	---	7	7	30	6 1/2 Jan	8 Jan	8 Jan
Western Bank	8	---	7 1/4	7 1/4	278	7 1/4 Nov	9 1/4 Nov	9 1/4 Nov
Unlisted Stocks—								
American Rolling Mill	10	24 1/4	24 1/4	25 1/2	414	24 1/4 Nov	32 1/2 Oct	32 1/2 Oct
American Tel & Tel	100	151	151	151 1/2	312	148 Mar	158 1/2 Jun	158 1/2 Jun
Chesapeake & Ohio	25	34 1/4	34 1/4	35 1/4	208	34 1/4 Nov	45 1/2 Jan	45 1/2 Jan
Cities Service	10	---	40 1/4	44 1/2	64	32 1/2 Feb	65 1/2 Jun	65 1/2 Jun
City Ice & Fuel	---	---	27 1/2	27 1/2	20	26 1/2 Nov	32 1/2 Jun	32 1/2 Jun
Columbia Gas	---	10 1/2	10 1/2	11 1/4	408	10 1/2 Feb	14 1/2 Jun	14 1/2 Jun
Dayton Power & Light	7	---	26 1/2	26 1/2	60	24 1/2 Feb	31 1/2 July	31 1/2 July
Fed Department Stores	---	---	27 1/4	27 1/4	20	21 Feb	31 1/2 May	31 1/2 May
General Electric	---	36 1/2	36 1/2	37 1/2	70	32 Mar	42 1/2 Jun	42 1/2 Jun
General Motors	10	57 1/4	57 1/4	59 1/2	153	50 1/2 Mar	65 1/2 Oct	65 1/2 Oct
National Cash Register	---	38 1/2	38 1/2	38 1/2	20	34 1/2 Mar	46 1/4 May	46 1/4 May
Packard Motor Car	---	4 1/2	4 1/2	4 1/2	10	4 1/2 Mar	5 1/2 May	5 1/2 May
Pennsylvania RR	56	---	17	17	50	16 1/2 Feb	22 1/2 May	22 1/2 May
Pepsi-Cola	33 1/2	7 1/2	7 1/2	8 1/4	90	7 1/2 Nov	23 1/2 Jan	23 1/2 Jan
Pure Oil	---	29 3/4	29 1/4	29 1/2	106	25 1/2 Feb	41 1/4 May	41 1/4 May
Radio Corp	---	---	11 1/2	11 1/2	22	7 1/2 Feb	15 Jan	15 Jan
Socony Vacuum Oil	15	---	17	17	50	14 1/2 Feb	23 Jun	23 Jun
Standard Brands	---	---	21 1/2	22 1/2	22	21 1/2 Nov	29 Jun	29 Jun
Standard Oil (N J)	25	---	73 1/2	73 1/2	1	69 1/2 Feb	92 1/2 Jun	92 1/2 Jun
Standard Oil (Ohio)	10	25	25	25 1/2	90	25 Nov	35 1/2 Jun	35 1/2 Jun
Timken R B	---	---	43 1/2	43 1/2	10	45 1/2 Feb	54 1/2 May	54 1/2 May
U S Steel	---	70 1/2	70 1/2	71 1/2	90	67 1/2 Mar	87 1/2 Oct	87 1/2 Oct
Westinghouse Electric	12.50	---	24 1/2	24 1/2	70	24 1/2 Nov	33 Jun	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 1/4	3 1/4	3 3/4	500	3 Jun	3 3/4 Nov	3 3/4 Nov
American Home Products Com (Un)	1	---	a24	a24	15	20 1/2 Feb	26 1/4 May	26 1/4 May
American Tel & Tel (Un)	100	---	a151 1/2	a151 1/2	131	147 1/2 Mar	158 1/2 Jun	158 1/2 Jun
Apex Electric Mfg common	1	---	10 1/2	10 1/2	100	8 1/2 Feb	12 1/2 Apr	12 1/2 Apr
Chesapeake & Ohio	25	---	a34 1/4	a34 1/4	160	34 Nov	45 1/4 Jan	45 1/4 Jan
Clark Controller	1	---	15 1/2	15 1/2	68	14 Feb	19 Jun	19 Jun
Cleveland Cliffs Iron common	1	16	16	16 1/2	720	12 1/2 Feb	18 Oct	18 Oct
4.50 preferred	100	---	77	77 1/4	185	73 1/2 Sep	81 1/4 Apr	81 1/4 Apr
Cleveland Electric Illumin com	---	---	38 1/2	38 1/2	156	34 1/2 Feb	42 1/4 Oct	42 1/4 Oct
Cleveland Graphite Bronze (Un)	1	a23 1/4	a23 1/4	a23 1/4	125	23 1/2 Nov	34 1/2 Apr	34 1/2 Apr
Eaton Manufacturing	4	---	a64 1/4	a64 1/4	25	47 1/4 Feb	69 1/2 Oct	69 1/2 Oct
Electric Controller	---	---	90	90	10	78 Feb	92 1/2 Oct	92 1/2 Oct
General Electric common (Un)	---	---	a37 1/2	a38 1/2	9	31 1/2 Mar	43 1/2 May	43 1/2 May
General Motors common (Un)	10	57 1/4	57 1/4	58 1/2	446	56 1/2 Mar	66 Nov	66 Nov
Goodyear Tire & Rubber common	---	---	a43	a43	25	38 1/2 Mar	50 1/2 Oct	50 1/2 Oct
Gray Drug Stores	---	---	13 1/4	14	1,264	13 1/4 Oct	17 Jan	17 Jan
Great Lakes Towing	100	29 1/4	29 1/4	29 1/4	144	22 Mar	33 Jun	33 Jun
Hanna (M A) 4 1/4% cum pfd	---	---	103 1/2	103 1/2	10	101 1/2 Feb	107 Jun	107 Jun
Harbauer Co	---	---	13	13	39	12 Jan	13 1/2 Sep	13 1/2 Sep
Industrial Rayon (Un)	1	---	a42 1/2	a43 1/2	150	39 Feb	56 Jun	56 Jun
Interlake Iron (Un)	---	---	a14 1/2	a14 1/2	75	11 1/2 Feb	16 1/2 May	16 1/2 May
Interlake Steamship	---	34 1/2	34 1/2	35	100	31 1/2 Jan	36 July	36 July
Jones & Laughlin Steel (Un)	---	---	a31 1/4	a32	125	29 1/4 Mar	39 1/2 Oct	39 1/2 Oct
Kelley Island Line & Trans	12	---	12	12	100	11 1/4 Nov	15 May	15 May
Lamson & Sessions	10	---	12 1/2	13 1/4	546	10 Feb	15 1/2 Jun	15 1/2 Jun
Martin G L (Un)	1	9 1/2	9 1/2	9 1/2	850	9 1/2 Nov	22 1/2 Apr	22 1/2 Apr
McKee (A G) class B	---	---	30 1/4	32 1/2	62	24 1/2 Jan	35 Sep	35 Sep
Metropolitan Paving Brick	4	---	4 1/2	5	500	4 1/2 Mar	6 1/4 Jan	6 1/4 Jan
National Aeme	1	---	a21 1/4	a21 1/4	50	21 Nov	29 Jan	29 Jan
National Tile & Mfg	1	---	3 1/2	3 1/2	126	2 1/2 Feb	5 May	5 May
Ohio Brass class B	---	---	39 1/2	39 1/2	35	33 Jan	48 Jun	48 Jun
Ohio Oil (Nn)	---	---	a30 1/2	a30 1/2	100	26 1/2 Feb	43 Jun	43 Jun
Pennsylvania RR (Un)	50	---	a17 1/4	a17 1/4	50	16 1/2 Feb	22 1/2 May	22 1/2 May
Radio Corp of America (Un)	---	---	a12	a12	50	7 1/2 Feb	15 Jun	15 Jun
Republic Steel (Un)	---	---	a26 1/4	a28 1/4	80	22 1/2 Feb	33 1/2 Oct	33 1/2 Oct
Richman Bros	---	---	42	42 1/2	288	41 Feb	47 Apr	47 Apr
Standard Oil of Ohio common	10	---	a26	a26 1/2	440	24 1/2 Feb	35 Jun	35 Jun
U S Steel common (Un)	---	70 1/2	70 1/2	71 1/2	210	67 1/2 Mar	87 1/2 Oct	87 1/2 Oct
Warren Refining & Chem	2	1 1/4	1 1/4	1 1/4	200	1 1/4 Nov	3 1/4 May	3 1/4 May
Youngstown Sheet & Tube	---	---	a71	a71 1/2	100	65 1/2 Feb	89 1/2 Nov	89 1/2 Nov

For footnotes, see page 42.

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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
Allea Electric common	1	2 1/2	2 1/2	2 1/2	100	2 1/2 Feb	2 1/2 Jan	2 1/2 Jan
American Metal Prod new com	2	---	11 1/2	11 1/2	125	11 1/2 Nov	26 1/2 Jun	26 1/2 Jun
Baldwin Rubber common	1	---	8 1/4	8 1/4	200	8 1/4 Nov	10 1/2 Apr	10 1/2 Apr
Brown-McLaren common	1	1	1	1 1/2	300	1 1/2 Sep	1 1/2 May	1 1/2 May
Burroughs Adding Machine com	---	---	14 1/2	14 1/2	100	12 1/2 Feb	17 1/2 Jun	17 1/2 Jun
Chrysler Corp common	2 1/2	---	52 1/4	53	450	52 1/4 Nov	65 1/4 Jun	65 1/4 Jun
Continental Motors	1	7 1/4	7 1/4	7 1/4	100	6 1/4 Mar	10 1/2 Jun	10 1/2 Jun
Davidson Bros	1	---	5 1/2	6	375	5 1/2 Nov	10 1/4 Jun	10 1/4 Jun
Detroit & Cleveland Nav	5	---	4 1/2	4 1/2	100	4 Mar	6 1/2 Jun	6 1/2 Jun
Detroit Edison	20	20 1/2	20 3/8	20 1/2	7,708	20 Nov	21 1/2 Jun	21 1/2 Jun
Rights	19/64	---	23 1/4	23 1/4	195,143	23 1/4 Mar	26 May	26 May
Detroit Steel Corp	1	---	23 1/4	23 1/4	910	23 1/4 Mar	26 May	26 May
Detroit Steel Products	10	---	23	24	300	19 1/2 Feb	24 Feb	24 Feb
Electromaster	1	3 1/2	3 1/2	3 1/2	3,001	2 1/2 Feb	3 1/2 Jun	3 1/2 Jun
Frankenmuth Brewing	1	3	3	3	1,150	3 Feb	4 1/4 Jan	4 1/4 Jan
Fraser & Neave	1	---	70c	70c	1,400	70c Nov	1 1/2 May	1 1/2 May
Fruehauf Trailer common	1	---	22 1/2	22 1/2	200	18 Feb	23 1/2 Jan	23 1/2 Jan
Gar Wood Industries	1	---	6	6 1/4	450	5 1/2 Feb	9 1/2 May	9 1/2 May
Gemmer Manufacturing class B	---	---	18	18	100	17 Aug	19 1/2 Oct	19 1/2 Oct
General Motors common	10	57 1/2	57 1/2	59	759	52 1/2 Feb	66 1/2 Oct	66 1/2 Oct
Gerity-Michigan Corp	1	---	4 1/4	4 1/4	892	4 1/4 Sep	8 1/2 Jan	8 1/2 Jan
Graham Paige common	1	3	3	3	215	2 1/2 Nov	5 1/	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 26

Table of stock prices for various companies including Northrop Aircraft Inc., Republic Petroleum Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

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

Philadelphia Stock Exchange

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

Pittsburgh Stock Exchange

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

St. Louis Stock Exchange

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

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 26

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San Francisco Stock Exchange

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1. Includes entries like Air Reduction Co, American Woolen Co, and many others.

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1. Includes entries like Libby McNeill & Libby, Lockheed Aircraft Corp, and many others.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 26

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including Canadian Funds, Stocks, and various company shares with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of Montreal Curb Market listings including Stocks, Canadian Funds, and various company shares with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Montreal Curb Market

Table of Montreal Curb Market listings including Stocks, Canadian Funds, and various company shares with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes, see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 26

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

Toronto Stock Exchange

Table of Toronto Stock Exchange listings including Canadian Funds, Stocks, and various commodity prices with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes, see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 26

Table of Canadian listed markets (left column) including stocks like Central Leduc Oil, Chemical Research, Consolidated Bakeries, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of Canadian listed markets (right column) including stocks like Gunnar Gold, Gypsum Lime & Alabastine, Hedley Mascot, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes, see page 42.



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 26

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
National Drug preferred	5	11½	11½	11½	11½	85	10½	May 13 Jun
National Grocers common	20	15	15	15	15	20	13¼	May 16 Jan
Preferred	20	29	29	29	29	25	27½	Apr 30 Jun
National Hosiery class A	16½	16½	16½	16½	16½	50	10	Apr 17 Nov
Class B	16½	16½	16½	16½	16½	80	10	Apr 17 Nov
National Petroleum	25c	50c	48c	50c	50c	8,500	18c	Mar 54c Nov
National Steel Car	23	23	22	23	23	945	18½	Mar 26½ May
National Trust	10	28	28	28	28	5	24	Feb 30 Nov
Negus Mines	2.06	1.98	2.10	2.10	2.10	6,017	1.91	Mar 2.99 Feb
Nelson (Wm) preferred	100	103½	103½	103½	103½	10	100½	Apr 103½ Jun
New Bidlamaque	1	5c	5c	5c	5c	1,000	2½c	Mar 6c Feb
New Calumet Mines	1	2.20	2.18	2.25	2.25	25,750	75c	Mar 2.30 Nov
New Jason	1	56c	51c	56c	56c	23,998	31½c	July 60c Sep
New Marlon Gold	1	15c	15c	16½c	16½c	11,000	15c	Nov 31c Jan
Newnorth Gold	1	4c	3½c	4½c	4½c	9,500	3c	Aug 7c Nov
New Norzone	1	17c	15c	19c	19c	137,600	12c	Jun 28c Jan
New Pacalta Oils	1	15c	12½c	15c	15c	106,424	7c	Sep 33c Apr
New Rouyn Merger	1	15c	15c	19½c	19½c	18,500	15c	Oct 46c Jan
Nib Yellowknife	1	8c	8c	8c	8c	12,000	4c	Mar 10c Nov
Nicholson Mines	1	99c	92c	1.12	1.12	307,300	4c	Mar 1.32 Nov
Nipissing Mines	5	1.10	1.05	1.10	1.10	1,000	1.04	Apr 1.50 May
Noranda Mines	55½	54	56½	56½	56½	2,155	43	Mar 58 Nov
Norbenite Malartic	1	10c	11c	11c	11c	6,600	10c	Nov 24c Jan
Nordon Corp	1	18½c	18½c	18½c	18½c	500	14c	Oct 24c July
Norgold Mines	1	5½c	3½c	5½c	5½c	5,000	2c	July 5½c Nov
Normetal Mining	1	3.05	2.96	3.10	3.10	26,454	1.50	Mar 3.15 Nov
Norpick Gold Mines	1	9½c	8½c	10½c	10½c	99,500	4c	Jun 11c Nov
Norseman Mines	1	7½c	5½c	8c	8c	30,500	4c	July 10c Jan
Northern Canada Mines	1	40c	40c	40c	40c	500	38c	Aug 55c Jan
North Inca Gold	1	30c	26c	32c	32c	17,300	14c	Apr 48c Aug
Northland Mines	1	4c	4½c	4c	4c	3,500	2c	Apr 5½c Nov
North Star Oil common	1	7½	7	7½	7½	675	3½	Mar 8½ Oct
Preferred	5	5½	5½	5½	5½	200	5½	Apr 6 Oct
O'Brien Gold Mines	1	1.45	1.52	1.52	1.52	7,925	1.40	Mar 2.20 Jan
Ogama-Rockland	1	40c	40c	40c	40c	1,000	40c	Nov 90c May
Okaite Oils	1.57	1.40	1.61	1.61	1.61	16,000	92c	Jan 1.84 May
O'Leary Malartic	15c	14c	18c	18c	18c	9,500	10c	Mar 24c Sep
Omega Gold	1	3c	3c	3c	3c	1,000	3c	July 7½c Jan
Omnitrans Exploration	1	7½c	6c	7½c	7½c	15,700	5c	July 16c Jan
Ontario Loan	50	120	120	120	120	55	117	Apr 123 Jan
Orange Crush	1	5	5	5½	5½	375	3½	Oct 10½ Jan
Orenada Gold	1	9c	8½c	9½c	9½c	1,500	5c	Mar 11½c Sep
Orlac Red Lake	1	6¼c	6¼c	7c	7c	4,300	6c	Aug 18½c Feb
Osisko Lake Mines	1	65c	65c	70c	70c	19,750	50c	Mar 1.15 Jan
Osulake Mines	1	12½c	12½c	15½c	15½c	22,600	12½c	Nov 70c Feb
Pacific (Eastern)	1	3.40	2.50	3.40	3.40	119,925	3.40	Nov 3.40 Nov
Rights	33c	22c	34c	34c	34c	142,650	28c	Nov 34c Nov
Page Hershey Tubes	1	38½	38½	39½	39½	470	28	Feb 39½ Jan
Pamou Porcupine Mines Ltd	1	90c	90c	1.00	1.00	13,450	90c	Nov 1.55 Jan
Pandora Cadillac	1	5½c	5½c	5c	5c	500	4c	Aug 7½c Jan
Paramaque Mines	1	5c	5c	5c	5c	500	4c	Aug 8c Mar
Farbec Malartic	1	4c	4c	4c	4c	500	2c	May 5c Mar
Partanen Malartic	1	3c	3c	3c	3c	1,000	1½c	July 3c May
Paymaster Cons Mines	1	33c	33c	33c	33c	5,300	33c	Jun 46c Jan
Pen-Bay Gold Mines	1	10c	9½c	11½c	11½c	30,800	9½c	Nov 20c Feb
Pickadilly Porcupine	1	16c	12½c	16c	16c	316,900	4c	Aug 16½c Feb
Pickle Crow Gold Mines	1	1.90	1.86	1.95	1.95	3,220	1.80	Aug 2.30 Jan
Pioneer Gold	1	2.63	2.59	2.63	2.63	2,550	2.30	Aug 3.50 Feb
Porcupine Peninsular	1	5½c	5½c	5½c	5½c	1,000	5c	Oct 25c Jan
Porcupine Reef Gold	1	35c	35c	38c	38c	3,800	35c	Nov 56c Jan
Powell River	1	45½	44½	45½	45½	870	37	Feb 47½ Nov
Powell Rouyn Gold	1	68c	68c	68c	68c	500	50c	Mar 88c Jan
Voting trust certificates	1	63c	65c	65c	65c	3,000	50	Aug 72 Feb
Power Corp	15	15	15½	15½	15½	500	11	Feb 17½ May
Pressed Metals	1	11½	12	12	12	275	10½	Feb 17½ May
Preston East Dome	1	1.25	1.25	1.30	1.30	5,710	1.25	Nov 2.10 Jan
Purdy Mica Mines	1	6c	6c	6c	6c	1,000	5c	Oct 8½c Mar
Purity Flour preferred	40	52	52	52	52	15	50	Oct 54½ Mar
Quebec Labrador	1	58c	56c	67c	67c	18,650	55c	Mar 90c Feb
Quebec Manitou	1	83c	82c	83c	83c	18,700	52c	Mar 90c Aug
Queenston Gold	1	33c	33c	35c	35c	4,400	33c	Nov 86c Jan
Quemont Mining	15½	15	15½	15½	15½	5,814	10½	Mar 16½ Nov
Reeves Macdonald	1	2.95	3.00	3.00	3.00	600	1.02	Feb 3.35 Nov
Regcourt Gold	1	4½c	4½c	5½c	5½c	6,000	4c	Apr 9c Jan
Reno Gold	73c	6½c	7½c	7½c	7½c	3,000	5c	Sep 13c Jan
Richmac Gold (1936)	1	9c	8c	10c	10c	3,500	8c	Nov 28c Feb
Riverside Silk class A	30½	30	30½	30½	30½	110	28	Sep 33½ Jun
Robinson (Little) common	1	10	10	10	10	50	8	Mar 11½ Sep
Roche Long Lac	1	13½c	9c	14½c	14½c	68,200	3½c	Oct 18c Nov
Rochette Gold	1	13c	13c	13c	13c	2,000	9c	Apr 17c May
Roxana Oils Co	41c	38c	42c	42c	42c	4,100	23c	Aug 52c Oct
Royal Bank	10	25½	25	25½	25½	1,465	23½	Mar 25½ Jan
Royalite Oil	24	24	24½	24½	24½	865	16	Feb 27½ Oct
Roybar Chibougamau	1	11c	6½c	13½c	13½c	48,000	5c	Sep 16c Mar
Rupununi Mines	1	6¼c	5½c	7c	7c	97,500	5c	Mar 23c Jan
Russell Industries common	1	19	19	19	19	510	13	Feb 19½ Nov
Ryanor Mining	1	10c	10c	10c	10c	500	5c	Jun 10½c Nov
St Lawrence Corp—								
1st preferred new	49	22½	22	22½	22½	175	22	Nov 26½ Aug
2nd preferred new	1	14½	14½	14½	14½	100	14	Oct 15½ Sep
St Lawrence Paper—								
1st preferred new	99	83	82½	83	83	60	80	Aug 85 Aug
San Antonio Gold Mines Ltd	1	3.50	3.35	3.50	3.50	1,218	3.00	Aug 4.35 Feb
Sand River Gold	1	4c	4c	4c	4c	500	4c	Nov 12c Jan
Sannorm Mines	1	6¼c	6¼c	6¼c	6¼c	1,000	6c	Oct 17c Jan
Senator Rouyn Ltd	1	41c	40c	43c	43c	23,900	38c	Mar 67½c Feb
Shawinigan Water & Power	100	24½	23½	24½	24½	340	20½	Feb 24½ Oct
Preferred	100	47	47	47	47	95	44½	Mar 49 July
Shea's Winnipeg Brewery class A	50c	11½	11½	11½	11½	100	10	Feb 11½ July
Sheep Creek Gold	50c	1.62	1.59	1.82	1.82	32,900	98c	Mar 1.82 Nov
Sherritt Gordon	1	2.12	1.95	2.12	2.12	50,372	1.43	Mar 3.20 Apr
Slick's Breweries common	1	17½	17	17½	17½	1,320	11½	Mar 17½ Nov
Voting trust certificates	17	16	17	17	17	850	11½	Mar 17 Nov
Sigma Mines (Quebec)	1	6.70	6.70	6.75	6.75	844	6.50	July 8.50 Feb
Silanco Mining	1	54c	54c	60c	60c	141,135	30c	Sep 70c Feb
Silver Miller Mines	1	34c	33c	39c	39c	21,400	20c	July 48c Jan
Silverwood Dairies class A	1	9½	9½	10	10	864	9½	July 12½ Jan
Class B	1	7½	7½	7½	7½	176	7	Oct 11½ Feb

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
Silverwood Western Dairies pfd	100	95	95	96	96	110	95	Nov 99½ May
Simpson's Ltd class A	29½	29½	29½	30	30	155	24	Mar 31 Jun
Class B	24	24	24	25	25	1,154	18	Mar 26 Jun
Preferred	100	98½	98½	98½	98½	95	96	Mar 101½ Jan
Siscoe Gold	1	38c	38c	42c	42c	9,400	34c	Mar 55c Apr
Sladen Malartic	1	20c	20c	22c	22c	11,000	20c	Nov 39c Jan
Southam Co	20	20	20	20	20	115	17½	Mar 20 July
Springer Sturgeon	1.52	1.42	1.52	1.52	1.52	3,850	1.18	Mar 1.62 Oct
Stadacona Mines	1	51c	52c	52c	52c	6,880	49c	Mar 68c Jan
Standard Chemical common	1	6½	6½	6½	6½	15	5½	Mar 8½ May
Standard Paving common	1	5½	5½	5½	5½	115	4½	Feb 8½ May
Preferred	100	19½	19	19½	19½	105	17½	Mar 21½ May
Standard Radio class A	1	5	5	5	5	25	4	Apr 5½ Oct
Starratt Olsen Gold	1	60c	58c	60c	60c	3,400	58c	Nov 94c Sep
Stedman Bros	14	14	13½	14	14	70	13½	Nov 15 Sep
Steel Co of Canada common	81½	81½	82	82	82	235	67	Feb 82 Nov
Preferred	25	82	81½	82	82	140	72	Mar 83 Nov
Steeley Mining	1	5c	5c	5c	5c	2,500	4c	Oct 12c Apr
Steep Rock Iron Mines	1	1.65	1.44	1.75	1.75	54,005	1.53	Nov 2.40 Jan
Sturgeon River Gold	1	14c	14c	15c	15c	4,000	14c	Nov 21c Sep
Sudbury Contact	1	11¾c	11¾c	13c	13c	30,000	3c	Oct 15c Nov
Sullivan Cons Mines	1	1.26	1.26	1.34	1.34	7,400	89c	Mar 2.05 Jan
Surl Inlet	50c	8½c	8½c	8½c	8½c	50		

OVER-THE-COUNTER SECURITIES

Quotations for Friday November 26

Investing Companies

Table listing various investing companies, mutual funds, and securities with columns for Par, Bid, and Ask prices.

Insurance Companies

Table listing various insurance companies and their financial details, including par, bid, and ask values.

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 bid and ask prices.

Other Issues: Panama Canal 3s. 1961 118 119 1/2

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, Ask.

United States Treasury Bills

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

New York City Banks & Trust Cos.

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

Recent Security Issues

Table listing recent security issues, including bonds and stocks, with columns for Bid, Ask, Par, Bid, Ask.

Footnote explaining abbreviations: a Odd lot sale, b Big yield price, c Ex-interest, d Deferred delivery sales, e Ex-interest, f Flat price, g Admitted to listing on N. Y. Stock Exchange, h Admitted to trading N. Y. Curb, i Cash sales, j Ex-stock dividend, k Ex-stock dividend, l Ex-stock dividend, m Admitted to Unlisted Trading privileges, n When delivered, o When issued, p Ex dividend, q Ex-rights, r Ex-stock dividend.

# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease 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, Nov. 27 clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 0.7% below those of the corresponding week last year. Our preliminary total stands at \$12,580,364,120 against \$12,673,592,362 for the same week in 1947. At this center there is a loss for the week ended Friday of 11.6%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ended Nov. 27	1948	1947	%
<b>New York</b> .....	\$5,715,222,185	\$6,466,347,111	-11.6
<b>Chicago</b> .....	522,298,149	495,697,073	+ 5.4
<b>Philadelphia</b> .....	850,000,000	826,000,000	+ 2.9
<b>Boston</b> .....	421,033,378	427,065,383	- 1.4
<b>Kansas City</b> .....	242,726,636	223,004,027	+ 8.8
<b>St. Louis</b> .....	262,900,000	245,900,000	+ 6.9
<b>San Francisco</b> .....	258,532,000	275,031,000	- 6.0
<b>Pittsburgh</b> .....	278,825,128	251,215,775	+11.0
<b>Cleveland</b> .....	297,980,454	277,397,440	+ 7.4
<b>Baltimore</b> .....	192,978,203	185,114,038	+ 4.2
<b>Ten cities, five days</b> .....	\$9,042,490,133	\$9,672,771,847	- 6.5
<b>Other cities, five days</b> .....	2,586,993,392	2,155,291,488	+20.0
<b>Total all cities, five days</b> .....	\$11,629,483,525	\$11,828,063,335	- 1.7
<b>All cities, one day</b> .....	950,880,595	845,529,027	+12.5
<b>Total all cities for week</b> .....	\$12,580,364,120	\$12,673,592,362	- 0.7

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 Nov. 20. For that week there was an increase of 5.1%, the aggregate of clearings for the whole country having amounted to \$16,611,791,702 against \$15,808,339,617 in the same week in 1947. Outside of this city there was a gain of 9.5%, the bank clearings at this center having recorded an increase of 0.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 1.0%, in the Boston Reserve District of 5.5% and in the Philadelphia Reserve District of 5.2%. The Cleveland Reserve District has to its credit a gain of 11.5%, the Richmond Reserve District of 11.2% and the Atlanta Reserve District of 17.7%. In the Chicago Reserve District there is an improvement of 7.6%, in the St. Louis Reserve District of 4.9% and in the Minneapolis Reserve District of 18.8%. In the Kansas City Reserve District the increase is 6.1%, in the Dallas Reserve District 16.8% and in the San Francisco Reserve District 7.8%.

In the following we furnish a summary by Federal Reserve Districts:

### SUMMARY OF BANK CLEARINGS

Week Ended Nov. 20	1948	1947	Inc. or Dec. %	1946	1945
<b>Federal Reserve Districts</b>					
<b>1st Boston</b> .....12 cities	668,791,660	634,002,519	+ 5.5	554,619,137	417,059,001
<b>2nd New York</b> .....12 "	8,219,585,471	8,135,510,944	+ 1.0	6,854,783,274	6,066,529,531
<b>3rd Philadelphia</b> .....11 "	1,179,475,342	1,120,926,014	+ 5.2	927,432,858	651,303,731
<b>4th Cleveland</b> .....7 "	1,049,336,395	940,844,383	+11.5	772,886,870	534,101,051
<b>5th Richmond</b> .....6 "	544,556,284	489,564,218	+11.2	423,675,361	289,160,381
<b>6th Atlanta</b> .....10 "	770,472,026	654,743,148	+17.7	649,438,425	452,599,563
<b>7th Chicago</b> .....16 "	1,124,981,094	1,045,751,536	+ 7.6	886,063,953	604,743,904
<b>8th St. Louis</b> .....4 "	638,221,939	608,233,577	+ 4.9	500,372,567	343,543,502
<b>9th Minneapolis</b> .....7 "	507,537,536	427,047,170	+18.8	353,907,184	239,517,040
<b>10th Kansas City</b> .....10 "	583,471,490	550,151,326	+ 6.1	466,017,850	308,430,445
<b>11th Dallas</b> .....6 "	393,261,897	363,633,476	+16.8	166,164,038	181,711,543
<b>12th San Francisco</b> .....10 "	932,100,568	864,931,306	+ 7.8	740,095,051	523,396,944
<b>Total</b> .....111 cities	16,611,791,702	15,808,339,617	+ 5.1	13,295,456,568	10,612,096,686
<b>Outside New York City</b> .....	8,709,448,355	7,954,739,771	+ 9.5	6,669,778,442	4,708,908,534

We now add our detailed statement showing the figures for each city for the week ended Nov. 20 for four years:

Clearings at—	Week Ended Nov. 20				
	1948	1947	Inc. or Dec. %	1946	1945
<b>First Federal Reserve District—Boston—</b>					
<b>Maine—Bangor</b> .....	1,793,321	1,818,802	- 1.4	1,524,910	866,119
<b>Portland</b> .....	4,339,891	4,555,053	- 4.7	3,918,066	2,801,830
<b>Massachusetts—Boston</b> .....	522,200,284	539,946,646	+ 4.1	480,672,128	363,112,036
<b>Fall River</b> .....	2,275,909	2,040,892	+11.5	1,910,356	1,282,094
<b>Lowell</b> .....	1,003,712	821,980	+22.1	718,412	572,702
<b>New Bedford</b> .....	2,174,157	2,161,086	+ 0.6	1,727,476	1,225,288
<b>Springfield</b> .....	9,374,183	7,989,645	+17.3	6,645,920	4,817,335
<b>Worcester</b> .....	6,741,291	5,491,394	+22.8	4,422,513	3,262,044
<b>Connecticut—Hartford</b> .....	30,847,857	25,768,875	+19.7	18,830,784	14,350,745
<b>New Haven</b> .....	12,548,111	11,331,704	+10.7	8,926,742	6,526,959
<b>Rhode Island—Providence</b> .....	33,657,900	30,494,800	+10.4	24,108,300	17,249,600
<b>New Hampshire—Manchester</b> .....	1,835,044	1,581,642	+16.0	1,213,520	992,249
<b>Total (12 cities)</b> .....	668,791,660	634,002,519	+ 5.5	554,619,137	417,059,001
<b>Second Federal Reserve District—New York—</b>					
<b>New York—Albany</b> .....	19,926,347	26,164,023	-23.8	10,413,814	11,222,778
<b>Binghamton</b> .....	4,736,361	2,800,543	+69.1	2,094,060	1,548,401
<b>Buffalo</b> .....	111,712,701	99,896,362	+11.8	84,678,197	56,193,000
<b>Elmira</b> .....	2,176,731	1,785,768	+21.9	1,397,732	816,824
<b>Jamestown</b> .....	1,806,351	1,975,123	- 8.5	1,465,189	865,202
<b>New York</b> .....	7,902,343,347	7,853,599,846	+ 0.6	6,625,678,126	5,903,188,152
<b>Rochester</b> .....	25,510,588	18,850,805	+35.3	16,075,728	13,572,896
<b>Syracuse</b> .....	16,110,355	11,426,291	+41.0	9,876,844	5,907,944
<b>Connecticut—Stamford</b> .....	13,992,369	13,412,007	+ 4.3	12,148,466	9,266,298
<b>New Jersey—Montclair</b> .....	810,564	734,073	+10.4	700,425	472,323
<b>Newark</b> .....	55,417,918	46,409,422	+19.4	39,607,555	25,581,773
<b>Northern New Jersey</b> .....	65,441,839	58,456,675	+11.9	50,647,138	37,893,940
<b>Total (12 cities)</b> .....	8,219,985,471	8,135,510,944	+ 1.0	6,854,783,274	6,066,529,531

	1948	Week Ended Nov. 20		1946	1945
		1947	Inc. or Dec. %		
<b>Third Federal Reserve District—Philadelphia—</b>					
<b>Pennsylvania—Altoona</b> .....	1,426,129	1,202,588	+18.6	1,130,780	757,389
<b>Bethlehem</b> .....	1,166,074	940,881	+23.9	865,495	635,666
<b>Chester</b> .....	1,143,796	1,176,036	- 2.7	950,084	558,762
<b>Lancaster</b> .....	3,726,984	3,242,427	+14.9	2,758,153	1,878,019
<b>Philadelphia</b> .....	1,133,000,000	1,083,000,000	+ 4.6	897,000,000	632,000,000
<b>Reading</b> .....	3,434,644	3,538,246	- 2.9	2,639,208	1,883,066
<b>Scranton</b> .....	6,378,988	5,272,984	+21.0	4,016,277	2,687,700
<b>Wilkes-Barre</b> .....	2,977,049	2,485,961	+19.8	2,540,257	1,552,092
<b>York</b> .....	5,595,576	4,227,109	+32.4	3,261,143	1,726,052
<b>Delaware—Wilmington</b> .....	10,599,225	8,652,720	+22.5	6,523,087	4,523,953
<b>New Jersey—Trenton</b> .....	10,026,877	7,189,062	+39.5	5,748,374	3,101,032
<b>Total (11 cities)</b> .....	1,179,475,342	1,120,926,014	+ 5.2	927,432,858	651,303,731
<b>Fourth Federal Reserve District—Cleveland—</b>					
<b>Ohio—Canton</b> .....	8,523,707	6,662,587	+27.9	5,769,163	4,131,090
<b>Cincinnati</b> .....	203,146,490	204,977,876	- 0.9	160,896,886	111,307,782
<b>Cleveland</b> .....	403,447,850	369,588,151	+ 9.2	292,366,966	194,819,708
<b>Columbus</b> .....	36,108,900	28,592,700	+26.3	23,648,900	15,060,800
<b>Mansfield</b> .....	6,093,635	4,057,895	+50.2	4,477,231	2,630,322
<b>Youngstown</b> .....	8,886,772	7,809,463	+13.8	6,140,726	4,566,486
<b>Pennsylvania—Pittsburgh</b> .....	383,129,061	319,155,911	+20.0	279,587,000	201,584,863
<b>Total (7 cities)</b> .....	1,049,336,395	940,844,383	+11.5	772,886,870	534,101,051
<b>Fifth Federal Reserve District—Richmond—</b>					
<b>West Virginia—Huntington</b> .....	3,049,745	2,961,033	+ 3.0	2,220,665	1,356,683
<b>Virginia—Norfolk</b> .....	13,765,000	12,284,000	+12.1	10,763,000	6,632,000
<b>Richmond</b> .....	164,756,529	151,473,132	+ 8.8	139,766,662	92,013,891
<b>South Carolina—Charleston</b> .....	3,716,751	3,251,256	+14.3	2,903,398	2,052,777
<b>Maryland—Baltimore</b> .....	263,806,170	240,315,195	+10.2	200,636,794	141,075,564
<b>District of Columbia—Washington</b> .....	95,462,089	79,279,602	+20.4	67,394,842	44,129,466
<b>Total (6 cities)</b> .....	544,556,284	489,564,218	+11.2	423,675,361	289,160,381
<b>Sixth Federal Reserve District—Atlanta—</b>					
<b>Tennessee—Knoxville</b> .....	21,287,242	20,109,122	+ 5.9	16,226,144	13,527,940
<b>Nashville</b> .....	86,809,608	65,375,256	+32.8	63,932,755	47,478,119
<b>Georgia—Atlanta</b> .....	262,100,000	217,900,000	+20.3	242,100,000	162,700,000
<b>Augusta</b> .....	4,860,955	4,123,712	+17.9	3,964,485	2,618,006
<b>Macon</b> .....	4,300,000	3,763,811	+14.2	3,069,114	2,274,914
<b>Florida—Jacksonville</b> .....	99,331,770	84,930,664	+17.0	81,202,798	54,465,358
<b>Alabama—Birmingham</b> .....	126,424,610	109,005,108	+16.0	102,009,455	66,614,942
<b>Mobile</b> .....	7,544,159	6,537,710	+15.4	6,121,710	4,494,265
<b>Mississippi—Vicksburg</b> .....	487,647	427,610	+14.0	382,361	251,432
<b>Louisiana—New Orleans</b> .....	157,296,035	142,570,155	+10.3	130,429,538	98,174,587
<b>Total (10 cities)</b> .....	770,472,026	654,743,148	+17.7	649,438,425	452,599,563
<b>Seventh Federal Reserve District—Chicago—</b>					
<b>Michigan—Ann Arbor</b> .....	1,343,288	1,289,305	+ 4.2	1,209,474	558,761
<b>Grand Rapids</b> .....	10,878,130	9,674,050	+12.4	8,677,748	5,326,599
<b>Lansing</b> .....	6,114,666	7,043,774	-13.2	5,729,835	3,467,008
<b>Indiana—Fort Wayne</b> .....	7,247,173	6,256,334	+15.8	5,777,514	2,874,865
<b>Indianapolis</b> .....	60,597,000	54,469,000	+11.3	45,520,000	28,108,000
<b>South Bend</b> .....	6,872,838	5,976,918	+15.0	4,646,703	2,745,310
<b>Terre Haute</b> .....	12,933,223	11,886,866	+8.8	10,432,083	6,852,000
<b>Wisconsin—Milwaukee</b> .....	78,158,293	59,185,866	+32.1	49,432,083	33,955,686
<b>Iowa—Cedar Rapids</b> .....	3,705,298	3,638,293	+ 2.2	3,222,999	1,985,707
<b>Des Moines</b> .....	30,133,880	27,101,891	+11.2	24,413,648	14,656,825
<b>Sioux City</b> .....	16,598,578	14,863,735	+11.7	11,567,957	7,657,574
<b>Illinois—Bloomington</b> .....	1,528,103	1,180,695	+29.4	1,046,690	1,011,511
<b>Chicago</b> .....	875,008,253	831,255,126	+ 5.3	702,991,164	488,343,110
<b>Decatur</b> .....	4,333,141	3,272,147	+32.4	3,517,791	2,197,486
<b>Peoria</b> .....	12,832,829	12,329,090	+ 4.1	11,936,227	7,392,301
<b>Rockford</b> .....	5,496,032	4,669,317	+17.7	3,418,755	2,125,276
<b>Springfield</b> .....	4,130,592	3,555,935	+16.2	2,954,760	2,337,885
<b>Total (16 cities)</b> .....	1,124,981,094	1,045,751,536	+ 7.6	886,063,953	604,743,904
<b>Eighth Federal Reserve District—St. Louis—</b>					
<b>Missouri—St. Louis</b> .....	360,300,000	329,300,000	+ 9.4	278,800,000	196,900,000
<b>Kentucky—Louisville</b> .....	133,479,133	13			

### 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 on 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  
NOV. 19, 1948 TO NOV. 25, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money				
	Nov. 19	Nov. 20	Nov. 22	Nov. 23	Nov. 24
<b>Argentina, peso—</b>					
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°
<b>Australia, pound</b> .....	3.212313	Closed	3.212313	3.212313	3.212313
<b>Belgium, franc</b> .....	0.22850	0.22850	0.22850	0.22850	0.22850
<b>Brazil, cruzeiro</b> .....	0.54406	0.54406	0.54406	0.54406	0.54406
<b>Canada, dollar—</b>					
Official.....	1.000000	1.000000	1.000000	1.000000	1.000000
Free.....	924375	923984	924296	924765	924765
<b>Czechoslovakia, koruna</b> .....	0.20060	0.20060	0.20060	0.20060	0.20060
<b>Denmark, krone</b> .....	2.08535	2.08535	2.08535	2.08535	2.08535
<b>England, pound sterling</b> .....	4.031484	Closed	4.031484	4.031484	4.031484
<b>France (Metropolitan), franc—</b>					
Official.....	0.04671°	0.04671°	0.04671°	0.04671°	0.04671°
Free.....	0.03174°	0.03176°	0.03178°	0.03178°	0.03178°
<b>India, Dominion of, rupee</b> .....	30.1678	30.1678	30.1678	30.1678	30.1678
<b>Mexico, peso</b> .....	14.5053	14.5053	14.5053	14.5053	14.5053
<b>Netherlands, guilder</b> .....	3.75762	3.75550	3.75725	3.75725	3.75725
<b>Newfoundland, dollar—</b>					
Official.....	1.000000	1.000000	1.000000	1.000000	1.000000
Free.....	921875	921458	921875	922500	922500
<b>New Zealand, pound</b> .....	3.991542	Closed	3.991542	3.991542	3.991542
<b>Norway, krone</b> .....	20.1580	20.1580	20.1580	20.1580	20.1580
<b>Portugal, escudo</b> .....	0.040321	0.040317	0.040317	0.040320	0.040320
<b>Spain, peseta</b> .....	0.91324	0.91324	0.91324	0.91324	0.91324
<b>Sweden, krona</b> .....	2.78228	2.78228	2.78228	2.78228	2.78228
<b>Switzerland, franc</b> .....	2.33629	2.33629	2.33629	2.33629	2.33629
<b>Union of South Africa, pound</b> .....	4.007500	Closed	4.007500	4.007500	4.007500
<b>Uruguay, peso</b> .....	658300*†	658300*†	658300*†	658300*†	658300*†
<b>Uruguay, peso</b> .....	588233*†	588233*†	588233*†	588233*†	588233*†
<b>Uruguay, peso</b> .....	561799*†	561799*†	561799*†	561799*†	561799*†
<b>Uruguay, peso</b> .....	531909*†	531909*†	531909*†	531909*†	531909*†

\*Nominal rate. †Application depends upon type of merchandise.

Company and Issue—	Date	Page
National Union Mortgage Corp.—		
20-year collateral trust bonds, series A, due 1954.....	Jan 1	548
Special interest notes (unattached to bonds).....	Jan 1	548
Philadelphia Transportation Co.—		
Consol. mortgage 3½-6% bds., series A, due 2039.....	Dec 15	2012
Taylor-Wharton Iron & Steel Co., common stock.....	Jan 4	*

### PARTIAL REDEMPTION

Company and Issue—	Date	Page
Algoma Central Terminals, Ltd.—		
5% 1st mortgage deb. stock and bonds, due 1959.....	Dec 31	1477
Bolivia Ry., 5% mtge & collat. trust Inc., bds., ser. A.....	Jan 1	*
Central Maine Power Co.—		
1st and gen. mortgage bds., series F, 3¼%, due 1977.....	Dec 1	1899
Compañia Salitrera de Tarapaca y Antofagasta—		
20-year 5% serial debentures, due 1968.....	Jan 2	2117
Cooper-Bessemer Corp., prior preference stock.....	Jan 7	2117
General American Transportation Corp.—		
\$4.25 preferred stock, series A.....	Dec 31	*
General Steel Castings Corp., 1st mortgage bonds.....	Dec 1	1799
Haggard & Marcousson Co., 1st mtge. 5% ser. bds.....	Dec 15	*
Hanna (M. A.) Co., \$4.25 preferred stock.....	Dec 1	1693
Jacksonville Terminal Co.—		
1st mortgage 3½% bonds, series A, due 1977.....	Dec 1	1800
Mading Drug Stores Co., 5% debentures, due 1961.....	Dec 15	2009
Midi RR., 4% bonds, foreign series, due 1960.....	Dec 1	1801
Minneapolis Gas Light Co., 1st mtge. 4s, due 1950.....	Dec 1	548
Piedmont & Northern Ry.—		
1st mortgage 3½% bonds, due 1966.....	Dec 1	1907
Public Service Co. of North Carolina, Inc.—		
5% debentures, due 1951.....	Dec 1	*
Riverside Golf Club, 1st mtge. 4% bonds, due 1960.....	Dec 1	1908
Spalding (A. G.) & Bros. Inc., 5% debentures.....	Dec 1	1487
Union Gas Co. of Canada, Ltd.—		
1st mortgage 4½% bonds, due 1950.....	Dec 7	2164

### ENTIRE ISSUE CALLED

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	2010
Butte Electric Power Co., 1st mtge. 5s, due 1951.....	Any time	12142
Country Life Press Corp., 6% preferred stock.....	Dec 1	1692
Denver & Salt Lake Ry.—		
1st mortgage 4% bonds, series A, due 1950.....	Jan 1	1901
La Cooperative Federée de Quebec—		
2%-3½% bonds due 1949-1964.....	Apr 1	*
Minneapolis Gas Light Co., 1st mtge. 4s, due 1950.....	Dec 1	2121
National Sash Weight Corp.—		
1st mortgage 6% bonds, due 1949.....	Any time	1257
National Union Mortgage Corp.—		
20-year collateral trust bonds, series A, due 1954.....	Jan 1	2010
New Brunswick Power Co., 1st preferred stock.....	Jan 14	2122
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.....	Jan 1	15191
Pacific Portland Cement Co., preferred stock.....	Jan 1	2123
110 So. Pennsylvania Avenue Corp.—		
1st mortgage 6% income bonds.....	Dec 1	1907
Public Service Co. of Colorado, 3% debts., due 1962.....	Dec 1	1803
Roman Catholic Episcopal Corp. for the Diocese of Alexandria in Ontario—		
4% first mortgage bonds, dated Dec. 1, 1939.....	Dec 1	1149
3½% and 4% note issue, dated Dec. 1, 1936.....	Dec 1	1149
Tennessee Coal, Iron & RR. Co.—		
General mortgage 5s, due 1951.....	Any time	1260
Wacker Corp., class B preferred stock.....	Dec 27	*

\*Announcement in this issue. †Vol. 166, ‡Vol. 165, §Vol. 167, ¶Vol. 164.

### Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Nov. 24, 1948	Nov. 17, 1948	Nov. 26, 1947
<b>Assets—</b>			
Gold certificates.....	22,255,431	22,215,428	20,660,170
Redemption fund for F. R. notes.....	627,250	627,249	682,968
Total gold cert. reserves.....	22,882,681	22,842,677	21,343,138
Other cash.....	255,486	260,700	262,621
Discounts and advances.....	581,864	282,153	370,491
Industrial loans.....	980	973	4,721
Acceptances purchased.....			629
U. S. Govt. securities:			
Bills.....	5,025,794	4,941,444	12,669,278
Certificates.....	6,020,619	6,033,819	7,243,405
Notes.....	780,950	798,200	1,398,750
Bonds.....	11,165,827	11,156,309	928,033
Total U. S. Govt. securities.....	22,993,190	22,929,772	22,239,466
Total loans and securities.....	23,576,034	23,212,898	22,615,307
Due from foreign banks.....	49	49	95
F. R. Notes of other banks.....	135,940	136,385	125,712
Uncollected items.....	2,761,924	3,733,910	2,611,422
Bank premises.....	32,240	32,236	33,201
Other assets.....	223,988	217,344	70,849
Total assets.....	49,867,442	50,436,199	47,062,345
<b>Liabilities—</b>			
Federal Reserve notes.....	24,166,269	24,089,861	24,635,733
Deposits:			
Member bank—reserve acct.....	19,934,421	19,952,523	17,120,791
U. S. Treasurer—gen. acct.....	1,650,293	1,590,887	1,313,369
Foreign.....	465,940	471,726	450,700
Other.....	456,204	428,980	518,477
Total deposits.....	22,506,858	22,444,116	19,403,837
Deferred availability items.....	2,397,357	3,113,089	2,292,519
Other liab., incl. accrued divs.....	14,503	12,418	20,405
Total liabilities.....	49,084,987	49,659,484	46,352,496
<b>Capital Accounts—</b>			
Capital paid in.....	200,184	200,124	194,548
Surplus (Section 7).....	448,189	448,189	439,823
Surplus (Section 13b).....	27,543	27,543	27,455
Other capital accounts.....	106,539	100,859	48,023
Total liabilities & cap. accts.....	49,867,442	50,436,199	47,062,345
<b>Ratio of gold certificate reserves to deposit and F. R. note liabilities combined.....</b>	49.0%	49.1%	48.5%
<b>Contingent liability on bills purchased for foreign correspondents.....</b>	1,850	1,858	2,905
<b>Commitments to make industrial loans.....</b>	6,097	6,104	7,467

was a net increase of \$57,000,000—at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$96,000,000 in New York City and \$95,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$34,000,000.

Demand deposits adjusted decreased \$64,000,000 in New York City, \$25,000,000 in the Richmond District, and \$21,000,000 at all reporting member banks, and increased \$29,000,000 in the Dallas District, \$26,000,000 in the Cleveland District, and \$22,000,000 in the Kansas City District. Demand deposits credited to domestic banks increased \$84,000,000 in New York City, \$63,000,000 in the Chicago District, and \$43,000,000 in the San Francisco District.

Borrowings decreased \$23,000,000 in the Cleveland District, \$18,000,000 in New York City, \$17,000,000 in the San Francisco District, and \$66,000,000 at all reporting member banks.

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

	Nov. 17, 1948	Nov. 10, 1948	Nov. 19, 1947
<b>Assets—</b>			
Loans and Investments—total.....	62,647	+ 269	- 2,277
Loans—net.....	24,944	+ 81	+ 2,070
Loans—gross.....	25,193	+ 81	+ 2,194
Commercial, industrial, and agricultural loans.....	15,568	- 15	+ 1,286
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations.....	392	+ 77	+ 18
Other securities.....	410	+ 13	+ 22
Other loans for purchasing or carrying:			
U. S. Government obligations.....	202	+ 2	- 237
Other securities.....	476	- 2	- 40
Real estate loans.....	4,035	+ 7	+ 656
Loans to banks.....	228	+ 9	+ 48
Other loans.....	3,882	+ 8	+ 485
U. S. Government securities—total.....	33,525	+ 206	- 4,304
Treasury bills.....	2,511	+ 57	+ 1,470
Treasury certificates of indebtedness.....	4,515	+ 95	+ 750
Treasury notes.....	1,678	+ 20	- 351
U. S. bonds.....	24,821	+ 34	- 6,173
Other securities.....	4,178	- 18	- 43
Reserve with Federal Reserve Banks.....	14,557	- 27	+ 2,140
Cash in vault.....	825	+ 25	+ 8
Balances with domestic banks.....	2,350	+ 142	- 111
<b>Liabilities—</b>			
Demand deposits adjusted.....	46,907	- 21	- 715
Time deposits, except Government.....	14,874	- 29	+ 360
U. S. Government deposits.....	1,664	+ 191	+ 547
Interbank demand deposits:			
Domestic banks.....	9,538	+ 286	- 552
Foreign banks.....	1,416	+ 11	+ 39
Borrowings.....	139	- 66	- 62
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week.....	21,489		

†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 Nov. 17: Increases of \$206,000,000 in holdings of United States Government securities, \$191,000,000 in United States Government deposits, and \$286,000,000 in demand deposits credited to domestic banks.

Commercial, industrial and agricultural loans decreased \$32,000,000 in New York City, \$10,000,000 in the Boston District, and \$15,000,000 at all reporting member banks, and increased \$18,000,000 in the St. Louis District and \$11,000,000 in the San Francisco District. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$90,000,000.

Holdings of Treasury bills decreased \$50,000,000 in New York City and increased in all of the other districts; there

### 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
American Light & Traction Co., 6% preferred stock.....	Dec 6	2109
American Superpower Corp., preference stock.....	Nov 30	*
Atlantic Gulf & West Indies S.S. Lines, common stock.....	Dec 10	*
Bush Terminal Buildings Co., 1st mtge. bds., due 1960.....	Dec 1	1899
Compañia Salitrera de Tarapaca y Antofagasta—		
Income bonds, series A to N, inclusive.....	Dec 2	2005
Missouri Pacific RR., 4% gold bonds, due 1959.....	Dec 27	2120
Missouri Pacific RR. Central Branch Union Pac. Ry.—		
4% 1st mortgage bonds.....	Dec 1	2121

### 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 of Rec.
Acme Electric Corp., common (quar.).....	7½c	12-15 12-3
5% preferred (s-a).....	\$2.50	12-1 11-24
Advance Aluminum Castings (quar.).....	12½c	

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like American Snuff Co., American Stamping Co., American Sumatra Tobacco, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Consolidated Engineering Corp., Consolidated Gas, Electric Light & Power Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Harnischfeger Corp., Harrisburg Railway Co., Hart-Carter Co., etc.

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
National Steel Corp. (quar.)	\$1	12-14	11-30	Steak-n-Shake, Inc. (quar.)	5c	1-3	12-15
Year-end	\$1	12-14	11-30	Stedman Brothers, Ltd.	115c	1-3	12-15
Stock dividend	10%	12-17	11-30	Sterling Aluminum Products (quar.)	35c	12-20	12-6
National Sugar Refining	50c	1-3	12-15	Extra	35c	12-20	12-6
New England Fire Insurance Co. (quar.)	13c	1-3	12-15	Stewart-Warner Corp. (quar.)	25c	1-8	12-16
New Haven Gas Light (quar.)	40c	12-31	12-15	Year-end	50c	12-24	12-6
New Haven Water Co. (s-a)	\$1.50	1-3	12-15	Stokely-Van Camp, Inc., common	25c	1-2	12-20
New Jersey Zinc Co. (year-end)	75c	12-24	12-6	5% prior preferred (quar.)	25c	1-2	12-20
New York Air Brake Co. (special)	50c	12-17	12-3	Stratton & Terstegge Co. com. (quar.)	40c	12-1	11-29
New York Auction Co. (quar.)	20c	12-15	12-1	Extra	25c	12-1	11-29
New York Hotels Statler (year-end)	\$4.50	12-1	12-1	Studebaker Corp. (year-end)	75c	12-20	12-3
Nopco Chemical Co. (year-end)	40c	12-15	12-6	Sundstrand Machine Tool	25c	12-20	12-10
Norfolk Southern Ry. Co. (increased quar.)	75c	12-15	12-1	Superheater Company (increased quar.)	50c	12-24	12-2
Northland Greyhound Lines, com (year-end)	\$5.50	11-29	11-23	Extra	35c	12-24	12-2
3 3/4% preferred (quar.)	\$3 3/4c	12-1	11-15	Superior Portland Cement	25c	12-10	12-1
Northwestern Public Service, common	12 1/2c	12-1	11-15	Year-end	25c	1-3	12-15
4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-15	Sylvania Electric Products, Inc., common	35c	12-20	12-10
5 1/4% preferred (quar.)	\$1.31 1/4	12-1	11-15	\$4 preferred (quar.)	\$1	1-1	12-20
Northwestern Telegraph (s-a)	\$1.50	1-3	12-16	Taylor Instrument Cos. (quar.)	25c	1-3	12-15
Oakland Title Insurance & Guaranty Co.—				Taylor-Wharton Iron & Steel Co. (year-end)	40c	12-10	11-30
Quarterly	75c	11-24	11-20	Tennessee Brewing Co. (quar.)	25c	12-10	11-19
Ohio Service Holding				Tennessee Gas Transmission common	35c	1-3	12-10
55 non-cum. preferred (quar.)	\$1.25	1-2	11-22	4.10% preferred (quar.)	\$1.02 1/2	1-1	12-10
Ohio Water Service Co.	37 1/2c	12-31	12-10	4.25% preferred (quar.)	\$1.06 1/4	1-1	12-10
Old Line Life Insurance Co. of America—				Texas Company (quar.)	75c	1-3	12-10
Quarterly	20c	12-20	12-10	Texas Gulf Producing (year-end)	15c	12-29	12-10
Extra	20c	12-20	12-10	Thomas Steel Co. common (quar.)	40c	12-16	12-3
Over United Filters, class B (year-end)	\$1	12-17	12-3	Extra	35c	12-16	12-3
Pacific Atlantic Telegraph Co. (s-a)	50c	1-3	12-15	4 1/4% preferred (quar.)	\$1.06 1/4	12-15	12-3
Pacific Indemnity Co. (quar.)	50c	1-2	12-15	Thomson Electric Welder Co.	15c	12-1	11-18
Extra	10c	1-2	12-15	Thor Corp. (quar.)	50c	1-10	12-28
Pacific Lumber Co. (year-end)	\$10	12-1	11-22	Tobin Packing Co. com. (quar.)	15c	1-3	12-15
Package Machinery Co.	40c	12-1	11-22	7% preferred (quar.)	\$1.75	1-3	12-15
Packer Corporation (extra)	\$2	12-10	12-1	Trans-Canada Shares-Series A	\$37 3/4c	12-1	11-15
Paramount Pictures (quar.)	50c	12-24	12-3	Travelers Insurance Co. (quar.)	\$4	12-10	11-26
Park Chemical Co., common	5c	12-15	12-1	Extra	\$6	12-10	11-26
5% preferred (quar.)	2 1/2c	12-15	12-1	Tri-West Petroleum, class A (initial)	2 1/2c	12-15	11-15
Parmelee Transportation (quar.)	20c	12-28	12-17	Tucson Gas Electric Light & Power (quar.)	50c	12-15	12-3
Pennsylvania Coal & Coke	50c	12-21	12-7	Twin City Fire Insurance Co. (s-a)	30c	11-27	11-17
Pennsylvania Dixie Cement Corp. (quar.)	25c	12-15	12-3	Twin Disc Club Co. (quar.)	50c	12-11	11-27
Extra	50c	12-15	12-3	Tyler Fixture Corp. com.	20c	11-20	11-5
Pennsylvania Glass Sand Corp., com. (quar.)	40c	1-1	12-10	5 1/2% preferred (quar.)	13 1/2c	12-20	12-4
5% preferred (quar.)	\$1.25	1-3	12-10	Union Pacific RR. (quar.)	\$1.25	1-3	12-6
Pennsylvania Power & Light, common	30c	1-3	12-10	Extra	\$1	1-3	12-6
4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-10	United-Carr Fastener Corp. (quar.)	50c	12-10	11-30
Peoples Drug Stores (increased quar.)	50c	12-27	12-8	Extra	50c	12-10	11-30
Pfizer Corp., common (quar.)	50c	12-14	12-3	United Illuminating Co.	60c	12-28	12-8
Stock dividend	7%	12-14	12-3	United Income Fund (quar.)	25c	12-31	12-6
2 3/4% preferred A (quar.)	93 3/4c	1-1	12-15	United Piece Dye Works—			
Phoenix Hosiery Co.	25c	12-17	12-7	\$4.25 preferred (quar.)	\$1.06 1/4	1-2	12-15
Pierce Governor Co. (quar.)	40c	12-27	12-17	U. S. Fidelity & Guaranty (Balt.) (quar.)	50c	1-14	12-27
Extra	20c	12-27	12-17	United Wallpaper, Inc.—			
Pioneer Suspender Co. (quar.)	30c	12-15	12-1	4% convertible preferred (quar.)	50c	1-15	1-3
Pittsburgh, Bessemer & Lake Erie RR.—				Universal Winding Co. (increased quar.)	25c	12-30	12-15
6% preferred (s-a)	\$1.50	12-1	11-15	Upson Company (year-end)	25c	12-15	12-1
Pittsburgh Forgings Co.	25c	12-29	12-10	Special	75c	12-15	12-1
Stock dividend at the rate of 6/100ths of				Utah Oil Refining (quar.)	10c	12-15	11-30
one share of each one held	6%	12-29	12-10	Extra	5c	12-15	11-30
Pittsburgh, Fort Wayne & Chicago Ry.—				Vapor Heating Corp.	\$1	12-10	12-1
Common (quar.)	\$1.75	1-3	12-10	Viau, Ltd., common	\$25c	1-3	12-10
7% preferred (quar.)	\$1.75	1-4	12-10	5% preferred (quar.)	\$1.25	1-3	12-10
Pittsburgh Screw & Bolt (quar.)	15c	12-21	11-29	Victor Equipment Co. (year-end)	30c	12-20	12-6
Extra	30c	12-21	11-29	Virginia-Carolina Chemical Corp.—			
Pleasant Valley Wine	10c	12-23	12-10	6% partic. preferred (accum.)	\$1.50	1-2	12-15
Potomac Electric Power, 3.60% pfd. (quar.)	45c	1-2	12-3	80c	12-22	12-8	
Powell River Co., Ltd. (quar.)	140c	12-15	11-24	80c	12-20	12-10	
Extra	165c	12-15	11-24	35c	1-20	1-10	
Provincial Paper, Ltd., 4% pfd. (quar.)	450c	12-15	12-4	75c	12-15	12-1	
Public Electric Light Co., 6% pfd. (accum.)	\$1.50	12-1	11-18	Wabash-Harrison Corp.	25c	1-3	12-20
Public National Bank & Trust Co. (N. Y.)—				Waldorf System, Inc. (quar.)	25c	1-3	12-20
Quarterly	50c	1-3	12-20	Extra	25c	1-3	12-20
Public Service Electric & Gas Co.	40c	12-31	12-1	Ware River RR., guaranteed (s-a)	\$3.50	1-5	12-17
Puget Sound Pulp & Timber (quar.)	50c	12-28	12-7	Warner Company (quar.)	25c	1-15	12-31
Extra	50c	12-28	12-7	Year-end	35c	12-15	11-30
Purolator Products, Inc. (quar.)	10c	1-10	12-31	Western Real Estate Trustees (Boston) (s-a)	\$3	12-1	11-20
Extra	10c	12-15	12-6	Wheeling Steel Corp., common (year-end)	\$1	1-3	12-3
Quaker Oats Co., common (irreg.)	\$1.25	1-10	12-11	5% prior preferred (quar.)	\$1.25	1-3	12-3
6% preferred (quar.)	\$1.50	2-28	2-1	Whitaker Paper Co.	\$1	12-27	12-13
Quebec Power Co. (quar.)	125c	2-25	1-17	White Motor Co. (quar.)	40c	12-24	12-10
Ralston Purina Co., common (increased)	50c	12-28	12-6	Wickes Corp. (quar.)	15c	12-10	12-1
3 3/4% preferred (quar.)	93 3/4c	1-1	12-6	Willapa Harbor Lumber Mills.	75c	12-10	12-1
Rapid Electrotape (quar.)	25c	12-15	12-1	Willett (Consider H.) (quar.)	30c	12-20	12-10
Extra	12 1/2c	12-15	12-1	Willis, Ltd.	\$25c	1-3	12-1
Raymond Concrete Pile Co. (extra)	\$2	12-21	12-10	Wood (Alan) Steel Co., common	25c	1-1	12-10
Reading Co., 4% 2nd preferred (quar.)	50c	1-13	12-23	5% preferred (quar.)	\$1.25	1-1	12-10
Reading Tube Corp.—				Wood Newspaper Machinery Corp., common	10c	12-1	11-22
50c partic. class A (quar.)	12 1/2c	1-3	12-15	5% conv. preferred (quar.)	31 1/4c	12-1	11-22
Republic Realty Mortgage Corp.	5c	12-10	11-25	Woodward & Lothrop, common	50c	12-28	12-16
Extra	2c	12-10	11-25	5% preferred (quar.)	\$1.25	12-28	12-16
Rhodesian Selection Trust, Ltd.	45%	1-7	11-30	Wool Bros., 4 1/4% preferred (quar.)	56 1/4c	12-1	11-19
Richardson Company	50c	12-14	12-3	Worumbo Manufacturing Co.	50c	12-1	11-24
River Raisin Paper	10c	10-20	12-4	Wrisley (A. B.) Co.—			
Extra	5c	12-20	12-4	4% preferred 1st series (quar.)	\$1	11-1	10-21
Roeser & Pendleton, Inc. (year-end)	50c	1-2	12-10	4% preferred 2nd series (quar.)	\$1	11-1	10-21
Rome Cable common (quar.)	15c	12-27	12-7	Yale & Towne Mfg. Co.	25c	1-3	12-10
4% conv. pfd. (quar.)	30c	1-3	12-7	Young (L. A.) Spring & Wire (quar.)	25c	12-15	12-1
Ross Gear & Tool	30c	11-26	11-16	Extra	25c	12-15	12-1
Extra	\$1.20	11-26	11-16	Zeigler Coal & Coke	15c	12-14	12-1
Rothmoor Corp. (year-end)	12 1/2c	12-20	12-6	Zonite Products Corp. (resumed)	10c	12-20	12-10
Ruberoid Company (year-end)	\$1.50	12-22	12-3				
Stock dividend	10%	12-22	12-3				
Safety Car Heating & Lighting Co. (year-end)	62 1/2c	12-23	12-3				
Safety Stores, Inc. com. (quar.)	25c	12-20	12-10				
5% preferred (quar.)	\$1.25	1-1	12-10				
Safway Steel Products (quar.)	25c	11-30	11-20				
Extra	25c	12-15	12-6				
St. Louis Public Service class A (quar.)	12 1/2c	12-15	12-1				
St. Louis Rocky Mountains & Pacific Co.	50c	12-15	12-1				
Savage Arms Corp.	25c	12-17	12-7				
Schwitzer-Cummings Co. (year-end)	75c	12-15	12-30				
Seagrave Corp. (resumed)	25c	12-28	12-15				
Security Bank Note (extra)	35c	12-15	12-1				
Seeman Brothers, Inc. (quar.)	25c	12-15	12-2				
Seiberling Rubber Co. com. (resumed)	25c	12-29	12-6				
4 1/2% prior pfd. (quar.)	\$1.12 1/2	1-2	12-15				
5% class A preferred (quar.)	\$1.25	1-2	12-15				
Selby Shoe Co.	12 1/2c	12-6	11-26				
Seminole Oil & Gas, 5% preferred (quar.)	12 1/2c	12-1	11-20				
Shattuck (Frank G.) Co. (quar.)	10c	12-22	12-3				
Shawinigan Water & Power Co. (quar.)	130c	2-25	1-17				
Sigma Mines, Ltd. (year-end)	125c	1-29	12-29				
Silknet, Ltd. common	115c	12-15	12-1				
5% preferred (quar.)	150c	12-15	12-1				
Simmons-Boardman Publishing Corp.—							
33 conv. preferred (quar.)	75c	12-1	11-24				
Sorg Paper Co., common	25c	12-5	12-1				
5 1/2% preferred (quar.)	\$1.37	1-1	12-15				
Soss Manufacturing Co. (quar.)	25c	12-17	12-7				
South Carolina Electric & Gas Co.—							
Common (s-a)	25c	12-28	12-17				
5% preferred (quar.)	62 1/2c	1-3	12-17				
5 1/2% convertible preferred (quar.)	68 3/4c	1-3	12-17				
South Porto Rico Sugar Co., com. (irreg.)	\$1	1-3	12-15				
8% preferred (quar.)	50c	1-3	12-15				
Southern California Edison Co.—							
5% original pfd. (quar.)	37 1/2c	12-31	12-5				
4.32% preferred	27c	12-31	12-5				
Southern States Iron Roofing Co.—							
Common (quar.)	25c	1-2	12-20				
5% conv. pfd. (quar.)	31 1/4c	1-2	12-20				
Southwestern Electric Service (quar.)	20c	12-15	12-4				
Southwestern Gas & Electric—							
5% preferred (quar							

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Atlantic Gulf & West Indies Steam Ship Lines, common (reduced)	\$1	12-15	12-1	Bullock's, Inc. (quar.)	50c	12-1	11-12	Cincinnati Milling Machine, common	35c	12-1	11-10
5% non-cum. preferred (s-a)	\$2.50	12-15	12-1	Bulolo God Dredging, Ltd. (interim)	\$41	12-3	11-15	4% preferred (quar.)	\$1	12-1	11-10
Atlantic Refining (quar.)	50c	12-15	11-22	Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	12-1	11-3	Cities Service Co., common (quar.)	50c	12-20	11-27
Extra	37½c	12-15	11-22	Extra	25c	12-1	11-3	Year-end	\$1	12-20	11-27
Atlas Imperial Diesel Engine Co.—				Burlington Mills, common (quar.)	37½c	12-1	11-1	City Auto Stamping Co.	30c	12-14	12-1
Series A preferred (quar.)	56¼c	12-31	12-16	Extra	50c	12-1	11-1	City of Paris Dry Goods Co., common (s-a)	\$3.50	1-3	12-24
Atlas Powder Co. (year-end)	\$1	12-10	11-26	3½% preferred (quar.)	87½c	12-1	11-1	City of Paris preferred (quar.)	\$1.75	2-15-49	2-10
Atlas Tack Corp. (quar.)	50c	11-30	11-15	3½% convertible 2nd preferred (quar.)	87½c	12-1	11-1	City Water Co. of Chattanooga—			
Autor Gold Mines, Ltd.	35c	12-1	11-10	4% preferred (quar.)	\$1	12-1	11-1	5% preferred (quar.)	\$1.25	12-1	11-10
Autor Co., 5% series A conv. pfd. (quar.)	25c	12-1	11-10	Burroughs Adding Machine (quar.)	15c	12-10	11-1	Common (cash dividend) (quar.)	50c	12-15	11-29
5% series B conv. preferred (quar.)	25c	12-1	11-10	Extra	15c	12-10	11-1	Stock dividend (1/10 of a share of common for each share held)	10%	12-15	11-29
5% convertible preferred C (quar.)	25c	12-1	11-10	Burton Dixie Corp. (quar.)	30c	12-1	11-19	5% preferred (quar.)	\$1.25	12-15	11-29
Auto Electric Service Co., Ltd., common	115c	12-15	11-20	Year-end	55c	12-1	11-19	Clearing Machine Corp. (quar.)	40c	12-1	11-15
Class A (quar.)	112½c	12-5	11-15	Butler Brothers, 4½% pfd. (quar.)	\$1.12½	12-1	11-3	Cleveland-Cliffs Iron Co., common (quar.)	25c	12-15	12-3
Automatic Canteen Co. of America (quar.)	25c	12-1	11-15	Butter Water Co., 7% preferred (quar.)	\$1.75	12-15	12-1	Extra	25c	12-15	12-3
Automatic Voting Machine (year-end)	50c	12-10	12-1	Butterfly Hosiery, Ltd. (s-a)	\$35c	12-15	11-15	\$4.50 preferred (quar.)	\$1.12½	1-1-49	12-10
Automotive Gear Works, Inc., com. (quar.)	40c	12-1	11-20	Byers (A. M.) Company	15c	12-23	12-6	Cleveland Electric Illuminating Co.—			
Extra	40c	12-1	11-20	Extra	25c	12-23	12-6	\$4.50 preferred (quar.)	\$1.12½	1-1-49	12-10
\$1.65 preferred (quar.)	41¼c	12-1	11-20	Calaveras Land & Timber	\$1	12-17	11-26	Cleveland Graphite Bronze, com. (year-end)	60c	12-9	11-29
Avco Manufacturing Corp. (irreg.)	25c	12-15	11-24	California Cotton Mills (quar.)	15c	12-15	11-19	5% preferred (quar.)	\$1.25	12-9	11-29
Avon Allied Products (quar.)	20c	12-1	11-15	California Electric Power (quar.)	15c	12-1	11-12	Cleveland & Pittsburgh RR.—			
Avondale Mills (monthly)	8c	12-1	11-15	California Ink Co. (quar.)	75c	12-20	12-10	7% guaranteed (quar.)	87½c	12-1	11-10
Ayshire Collieries (quar.)	25c	1-8	12-24	California Water Service (quar.)	50c	1-3	12-10	4% special guaranteed (quar.)	50c	12-1	11-10
B/G Foods, Inc. (quar.)	25c	12-10	12-1	Camden Forge Co., common	15c	12-1	11-19	Clinton Industries (monthly)	20c	12-1	11-16
Stock dividend	2%	12-10	12-1	5½% convertible preferred (quar.)	34¾c	1-1	12-15	Monthly	20c	3-1-49	12-16
B. V. D. Corp., common (quar.)	12½c	12-1	11-18	Campbell, Wyant & Cannon Foundry Co.—				Clorox Chemical Co. (quar.)	40c	12-10	11-24
½% prior preferred (quar.)	\$1.12½	12-1	11-18	Year-end	\$1	12-15	11-30	Club Aluminum Products (irreg.)	15c	12-1	11-24
Baldwin Company, 6% preferred (quar.)	\$1.50	1-15-49	12-31	Canada Cement Co., Ltd., \$1.30 pfd. (quar.)	\$32½c	12-20	11-19	Coca-Cola Company, common	\$1	12-15	12-1
Balfour Building (quar.)	\$1.50	11-30	11-15	Canada Crushed Stone, Ltd. (quar.)	\$10c	12-20	12-1	Year-end	\$1	12-15	12-1
Baltimore & Ohio RR.				Extra	\$10c	1-3	12-1	\$3 class A (s-a)	\$1.50	12-15	12-1
4% non-cum. preferred (resumed)	\$1	12-22	11-27*	Canada & Dominion Sugar, Ltd.	\$20c	12-1	11-10	Coca-Cola Bottling Co. (Chicago) (year-end)	\$1	12-10	11-26
Baltimore Porcelain Steel				Canada Dry Ginger Ale, common	15c	1-2	12-8*	Class A (s-a)	\$15	12-15	12-1
7% convertible preferred (quar.)	8¾c	1-2-49	12-14	\$4.25 preferred (quar.)	\$1.06¼	1-2	12-8*	Class A (s-a)	\$3	12-15	12-1
Baltimore Radio Show, common	5c	12-1	11-15	Canada Flooring, Ltd., class B (initial)	\$15c	1-3	12-17	Cochran Roll Co., common (quar.)	12½c	12-15	12-1
6% preferred (quar.)	15c	12-1	11-15	Canada Foundries & Forgings, Ltd.—				Special	12½c	12-15	12-1
Bancroft (Joseph) & Sons (quar.)	25c	12-17	12-3	Class A (quar.)	\$37½c	12-15	11-26	Cockshutt Plow Co. (s-a)	\$2½c	1-10	12-31
Bangor Hydro-Electric, common (quar.)	40c	1-20	1-3	Class B (annual)	\$41.50	12-17	11-26	Common (now on a quarterly basis)	\$25c	12-1	11-1
7% preferred (quar.)	\$1.75	1-3	12-10	Canada Mailing Co. (quar.)	\$50c	12-15	11-15	Common (quar.)	20c	3-1-49	2-1
4% preferred (quar.)	\$1	1-3	12-10	Extra	\$50c	12-15	11-15	Coleman (The) Company, common	35c	12-3	11-26
Bankers Bond & Mortgage Guaranty Co. of America, common	20c	1-4-49	12-22*	Canada Permanent Mortgage, Ltd.	\$2	1-3	12-15	Extra	25c	12-3	11-26
Barber-Ellis Co. of Canada, Ltd. (quar.)	\$25c	12-15	11-30	Canada Safeway, Ltd., 4½% pfd. (quar.)	\$11.12½	12-1	11-15	4¼% preferred (quar.)	57½c	12-10	11-26
Extra	\$112½c	12-15	11-30	Canada Vinegars, Ltd. (increased)	\$20c	12-1	11-15	Colgate-Palmolive-Peet Co., \$3.50 pfd. (quar.)	\$3	12-1	11-19
Barlow & Seelig Mfg. com. (irreg.)	40c	12-1	11-18	Extra	\$15c	12-1	11-15	Collins & Aikman Corp. (quar.)	25c	12-1	11-19
Class A (quar.)	30c	12-1	11-18	Canadian Bakeries, Ltd. (initial)	\$20c	1-3-49	12-15	Collins Radio Co., \$2.75 pfd. (quar.)	68¾c	1-3	12-23
Class A (quar.)	50c	12-4	11-15	Canadian Breweries, Ltd. (quar.)	\$50c	1-1	11-30	Colonial Stores, Inc., common	50c	12-1	11-20
Barnsdall Oil Co. (quar.)	50c	12-4	11-15	Canadian Cannery, Ltd., common (quar.)	\$31¼c	1-3	12-8	5% preferred (quar.)	50c	12-1	11-20
Extra	50c	12-4	11-15	60 non-cum. convertible preferred (quar.)	\$15c	1-3	12-8	5% preferred (quar.)	62½c	12-1	11-20
Bastian-Blessing Co. (year-end)	\$1	11-29	11-12	Participating	\$10c	1-3	12-8	Colorado Central Power Co. (quar.)	45c	12-1	11-15
Bath Iron Works (resumed)	\$1	12-15	11-30	5% 1st preferred (quar.)	\$25c	1-3	12-8	Colorado Fuel & Iron Corp.—			
Bathurst Power & Paper Co., Ltd.—				Participating	\$5c	1-3	12-8	5% convertible preferred (quar.)	25c	12-1	11-8
Class A (quar.)	\$37½c	12-1	11-3	Canadian Celanese Ltd., com. (year-end)	\$1.75	12-31	12-8	Colorado Milling & Elevator (quar.)	37½c	12-1	11-15
Beau Brummell Ties, Inc.	12½c	12-13	11-30	\$1.75 preferred (quar.)	\$43¾c	12-31	12-8	Columbia Baking Co., common (special)	25c	12-15	12-1
Beaunit Mills, Inc. (quar.)	50c	12-1	11-15	1% preferred (quar.)	\$25c	12-31	12-8	50c partic. preferred (special)	25c	12-15	12-1
Beaver Lumber Co., common (s-a)	50c	2-1	1-10	Canadian-Fairbanks-Morse, Ltd. (quar.)	\$25c	12-1	11-15	Columbia Broadcasting System, Inc., class A	50c	12-3	11-19
Class A (quar.)	25c	1-3	12-10	Extra	\$25c	12-1	11-15	Class B	50c	12-3	11-19
Class A (quar.)	25c	4-1	3-10	Canadian Food Products, Ltd., common	\$18¾c	1-1	11-30	Columbia Title Insurance (Wash., D. C.)—			
Class A (quar.)	25c	7-2	6-10	Class A (quar.)	\$25c	1-1	11-30	Semi-annual	15c	12-31	12-21
\$1.40 preferred (quar.)	35c	1-3	12-10	4½% preferred (quar.)	\$1.12½	1-1	11-30	Extra	20c	12-31	12-21
\$1.40 preferred (quar.)	35c	4-1	3-10	Canadian Foreign Investment Corp., Ltd.—				Quarterly	50c	12-10	11-19
\$1.40 preferred (quar.)	35c	7-2	6-10	Quarterly	\$75c	1-3	12-2	Columbian Carbon Co. (quar.)	15c	12-31	12-21
Beck (A. S.) Shoe Corp.				Canadian Ice Machine, Ltd., class A (quar.)	\$20c	1-1-49	12-15	Commercial Shearing & Stamping Co.—			
4¾% preferred (quar.)	\$1.18¾	12-1	11-15	Canadian Industrial Alcohol, Ltd., class A	\$50c	12-6	11-5	Increased quarterly	25c	12-20	12-6
Beech-Nut Packing (quar.)	40c	12-27	11-29	Class B	\$50c	12-6	11-5	Commonwealth Life Insurance Co. (Ky.)—			
Extra	40c	12-27	11-29	Canadian International Investment Trust, Ltd., 5% preferred (accum.)	\$61.25	12-1	11-15	Quarterly	15c	12-15	11-30
Belden Mfg. Co. (quar.)	30c	12-1	11-17	Canadian Laticrete Gold Mines, Ltd.	\$2	12-10	11-18	Commonwealth & Southern	\$1.50	1-3	12-10
Bedding-Corticelli, Ltd., com. (quar.)	\$1.50	1-3-49	11-30	Canadian Motor Lamp Co., Ltd. (quar.)	\$15c	12-15	11-25	Above payment subject to approval of SEC.	\$1.25	12-1	11-15
Extra	\$1	1-3	11-30	Canadian Silk Products, \$1.50 cl. A (quar.)	\$37½c	1-3	12-1	Commonwealth Telephone, \$5 pfd. (quar.)	\$1.25	12-1	11-15
7% preferred (quar.)	\$1.75	1-3-49	11-30	Canadian Tire Corp., Ltd.	\$30c	12-1	11-20	Common (quar.)	30c	12-1	11-19
Beknap Hardware & Mfg.	15c	12-1	11-12	Canadian Western Natural Gas Co., Ltd.—				Extra	\$1	12-1	11-19
Bell & Gossett Co. (quar.)	15c	12-1	11-23	4% preferred (quar.)	\$20c	12-1	11-15	4% preferred (quar.)	\$1	12-1	11-19
Extra	25c	12-1	11-23	Canadian Wirebound Boxes, Ltd.—				Community Public Service	\$1	12-1	11-19
Bell & Howell Co., common (quar.)	12½c	12-1	11-15	\$1.50 class A (quar.)	\$37½c	1-3	12-10	Conde Nash Publications (quar.)	50c	12-15	11-24
Extra	50c	12-1	11-15	Capital Wire Cloth Mfg. Co., Ltd.—				Cone Mills Corp. (year-end)	25c	12-15	12-3
4½% preferred (quar.)	\$1.06¼	12-1	11-15	Common (year-end)	\$1	12-1	11-12	Conestoga Transportation (s-a)	\$1	12-1	11-17
Belmont Iron Works (year-end)	\$1.75	11-29	11-14	\$1.50 preferred (quar.)	\$37c	12-1	11-12	Confederation Life Association (Toronto)—			
Beneficial Corp., \$6 preferred (s-a)	\$3	1-31	1-14	Carolina Telephone & Telegraph (quar.)	\$2	12-18	12-10	Quarterly	\$1.50	12-15	12-10
Berkshire Fine Spinning (quar.)	35c	12-1	11-19	Carpenter Steel Co.	50c	12-10	12-1	Congoleum-Nairn, Inc. (quar.)	37½c	12-15	12-1
Extra	\$1	12-1	11-19	Case (J. I.) Company, common (year-end)	80c	1-2	12-12	Year-end	75c	12-15	12-1
Bessemer Limestone & Cement				Stock dividend	10%	12-10	11-25	Coniaurum Mines, Ltd.	\$3c	12-10	11-15
4% preferred (quar.)	50c	1-1-49	12-20	7% preferred (quar.)	\$1.75	1-2	12-11	Connecticut Light & Power (year-end)	\$1	1-2	12-3
Bethlehem Steel Corp., common	60c	12-1	11-8	5% preferred (quar.)	\$13¾c	12-1	11-15	Connecticut Power Co. (quar.)	56¼c	12-1	11-15
7% preferred (quar.)	\$1.75	1-3	12-3	Castell Food Products, Ltd., common (s-a)	\$50c	11-30	11-19	Connecticut River Power, 6% pfd. (quar.)	\$1.50	12-1	11-18
Bibb Manufacturing Co. (quar.)	50c	1-1	12-21	Extra	\$50c	11-30	11-19	Consolidated Chemical Industries, Inc.—			
Extra	\$1	1-1	12-21	5% preferred (s-a)	\$37c	11-30	11-19	\$1 partic. preference A (extra)	\$1.50	12-15	11-30
Bigelow-Sanford Carpet—				Caterpillar Tractor (quar.)	75c	11-30	11-15	Common class B (extra)	\$1.50	12-15	11-30
Common (increased quar.)	60c	12-1	11-15	Central Arizona Light & Power—				Consolidated Coal Co. (quar.)	75c	12-1	11-10
Extra	60c	12-1	11-15	Common (quar.)	17½c	12-1	11-10	Year-end	\$1	12-1	11-10
6% preferred (quar.)	\$1.50	12-1	11-15	\$1.10 preferred (quar.)	27½c	12-1	11-10	Consolidated Diversified Standard Securities, Ltd., \$2.50 non-cum. preferred (annual)	\$1	1-3-49	1-30
Bird & Son, 5% preferred (quar.)	\$1.25	12-1	11-15	Central Detroit Warehouse Co.	2c	12-1	11-15	Consolidated Edison Co. (N. Y.) (quar.)	40c	12-15	11-12
Birdsboro Steel Foundry & Machine—				Central Foundry Co., common	25c	12-1	11-15	Consolidated Gas Utilities (quar.)	15c	12-31	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
Crown Drug Co. (irreg.)	10c	12-16	12-3	Empire & Bay State Telegraph Co.—				Grafton & Co., Ltd., class A (quar.)	\$25c	12-15	11-25
Crown Zellerbach Corp., common	40c	1-3	12-13	4% guaranteed (quar.)	\$1	12-1	11-20	Granby Consolidated Mining, Smelting & Power Co., Ltd., common	150c	12-1	11-15
4% convertible 2nd preferred (quar.)	\$1	12-1	11-12	Empire District Electric, common (quar.)	28c	12-15	12-1	Granite City Steel (year-end)	75c	12-24	12-6
\$4.20 preferred (quar.)	\$1.05	12-1	11-12	5% preferred (quar.)	\$1.25	12-1	11-15	Grayson Robinson, Inc.—			
Crown's Nest Pass Coal Co., Ltd. (s-a)	\$15.00	12-2	11-8	Emporium Capwell Co.	50c	1-3	12-21	Common (stock dividend)			
Crucible Steel Co. of America—				Emsco Derrick & Equipment—				Great American Indemnity (N. Y.) (quar.)	10c	12-15	11-18
5% convertible preferred (quar.)	\$1.25	12-15	12-1	4% convertible preferred (quar.)	\$1	1-25-49	12-31	Great Atlantic & Pacific Tea Co., common	\$1	12-1	11-12
Crum & Forster, 8% preferred (quar.)	\$2	12-31	12-17	Enamel & Heating Products, Ltd.	150c	1-31	12-31	7% preferred (quar.)	\$1.75	12-1	11-12
Crum & Forster Securities Corp.—				Equity Corp., 20c preferred (s-a)	10c	1-1-49	12-1	Great Northern Paper (quar.)	50c	12-1	11-19
7% preferred (quar.)	\$1.75	11-31	11-15	\$3 convertible preferred (quar.)	75c	12-1	12-1	Extra	80c	12-1	11-19
Cuban-American Sugar, common (irreg.)	50c	1-3-49	12-17	Erie Coach Co., new com. (initial quar.)	25c	12-15	12-30	Great Northern Ry. Co.—			
Cuban Atlantic Sugar, 5% pfd. (quar.)	\$1.25	1-2-49	12-17	Erie & Pittsburgh RR., 7% guaranteed	87½c	12-10	11-30	Non-cum. preferred (increased)	\$2	12-10	11-10
Cuban Tobacco, 5% preferred (accum.)	\$2.50	12-17	12-2	5% preferred A (quar.)	\$1.25	12-1	11-17	Great Western Sugar Co., common (quar.)	40c	1-3	12-10
Curtis (Helene) Industries, Inc.—				Essex Company (s-a)	15c	12-21	12-1	7% preferred (quar.)	\$1.75	1-3	12-10
50c convertible preferred A (quar.)	12½c	12-1	11-15	Excelsior Insurance Co. (s-a)	50c	12-1	11-15	Greenfield Tap & Die Corp. (quar.)	30c	12-7	11-24
Curtis Mfg. Co. (Mo.) (irreg.)	\$1.50	12-2	11-8	Faber Coe & Gregg, common (quar.)	30c	12-15	11-30	Griesedieck Western Brewery (quar.)	75c	12-20	11-15
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	1-1-49	12-10	Fabicon Products, Inc.	25c	12-13	11-30	Extra	\$1	12-20	11-15
\$7 preferred (accum.)	\$12.25	1-1-49	12-10	Fair (The)	\$1	12-1	11-10	Grinnell Corp. (year-end)	\$1.50	12-20	11-26
Curtis-Wright Corp. (irreg.)	\$1.25	12-1	11-12	Fairbanks Morse & Co. (year-end)	\$1	12-1	11-10	Guantanamo Sugar, \$5 preferred (quar.)	\$1.25	1-3	12-17
Cushman's Sons, Inc., 7% pfd. (quar.)	\$1.25	12-1	11-15	Falconbridge Nickel Mines, Ltd.	115c	12-10	11-20	Gulf Mobile & Ohio, \$5 preferred	\$1.25	12-28	12-10
Cutler-Hammer, Inc. (quar.)	50c	12-10	11-26	Extra	110c	12-10	11-20	\$5 preferred	\$1.25	3-30-49	3-10
Extra	40c	12-10	11-15	Falstaff Brewing Corp. (quar.)	37½c	11-30	11-12	\$5 preferred	\$1.25	6-30-49	6-10
Dahlstrom Metallic Door (irreg.)	40c	12-1	11-15	Feltman & Curme Shoe Stores Co.—				Gulf Oil Corp. (cash dividend) (quar.)	75c	1-2	11-19
Davis Leather Co., Ltd., class A (quar.)	137½c	12-1	11-1	5% preferred (quar.)	62½c	12-31	12-1	Special year-end stock dividend (One shr. of Texas Gulf Sulphur common for each 65 shares held)			
Class B	117½c	12-1	11-1	Fansteel Metallurgical Corp.	25c	12-15	11-29	Gulf Power Co. \$6 pfd. (quar.)	\$1.50	1-3	12-20
Davison Chemical Corp. (quar.)	27½c	12-31	12-10	Farmers & Traders Life Insurance Co. (Syracuse) (quar.)	\$2.50	1-2-49	12-16	Gulf States Utilities, com. (increased quar.)	30c	12-15	11-10
Day Mines, Inc.	10c	12-18	11-27	Quarterly	\$2.50	4-1-49	3-18	\$4.40 preferred (quar.)	\$1.10	12-15	11-19
Dayton Power & Light, common (quar.)	45c	12-1	11-17	Farquhar (A. B.) Company (quar.)	18¾c	12-10	11-22	Hackensack Water Co. (s-a)	85c	12-1	11-15
3% preferred A (quar.)	93¾c	12-1	11-17	Federal Bake Shops, Inc. (quar.)	15c	12-31	12-10	Hahn Brass Co., Ltd., common	430c	1-2	12-8
3% preferred B (quar.)	93¾c	12-1	11-17	Extra	5c	12-31	12-10	Extra	\$20c	1-2	12-8
Deep Rock Oil Corp.	50c	12-17	12-2	Federal Enterprises, Inc.—				\$1 preferred (s-a)	150c	1-2	12-8
Deere & Co., common (quar.)	25c	12-1	11-10	\$1.25 conv. preferred (quar.)	31¼c	12-1	11-17	Extra	720c	1-2	12-8
Year-end	\$1.75	12-1	11-10	Federal-Mogul Corp. (quar.)	40c	12-10	11-30	Hajoca Corporation (stock dividend)	10½	12-30	12-16
7% preferred (quar.)	35c	12-1	11-10	Extra	15c	12-10	11-30	Cash dividend (quar.)	75c	12-1	11-15
Deerfield Packing, 4½% pfd. (quar.)	\$1.12½	12-15	12-1	Federal Screw Works (quar.)	25c	12-15	12-1	25c	12-1	11-15	
Dejey Stores, Inc. (cash dividend) (quar.)	15c	1-1	12-3	Ferro Enamel Corp (stock dividend)	18%	12-20	12-3	25c	12-1	11-15	
Stock dividend	2%	1-1	12-3	Cash dividend	35c	12-20	12-3	25c	12-1	11-15	
Delaware Floor Products, Inc. (quar.)	15c	12-1	11-20	Fibre Products of Canada, Ltd.	120c	12-22	12-3	25c	12-1	11-15	
Delaware Fund, Inc. (quar.)	25c	12-15	12-1	Finance Co. of America at Baltimore, class A	\$2.50	12-15	12-3	Halliburton Oil Well Cementing Co.—			
Delaware & Hudson Co. (quar.)	\$1	12-20	11-29	Class B	\$2.50	12-15	12-3	Quarterly	87½c	12-20	12-10
Delaware Rayon, class A	50c	11-30	11-18	Firestone Tire & Rubber, 4½% pfd. (quar.)	\$1.12½	12-1	11-15	Hallnor Mines, Ltd.	17c	12-1	11-24
Del Monte Properties (quar.)	35c	12-1	11-15	First National Stores	75c	1-3	11-29	Hamilton Cotton Co., Ltd.	\$22½c	12-1	11-10
Dentists' Supply Co. of N. Y., common	20c	12-1	11-12	First Security Corp of Ogden (Utah)—				Hamilton Watch Co., common (quar.)	25c	12-15	11-23
7% preferred (quar.)	\$1.75	12-23	12-23	Class A common (s-a)	\$1	12-10	12-1	4% convertible preferred (quar.)	\$1	12-15	11-23
Denver Union Stock Yard Co. (quar.)	60c	12-1	11-15	Class B common (s-a)	\$1	12-10	12-1	Hammermill Paper Co. (old common)	50c	12-10	11-20
Derby Oil Co. (Kansas) (initial)	40c	12-15	12-1	First York Corp., \$2 preferred (s-a)	\$1	1-1-49	12-1	New common (initial)	25c	12-10	11-20
Detroit & Canada Tunnel Corp. (irreg.)	75c	1-5	12-16	Pirih Carpet Co., common (quar.)	40c	12-1	11-15	4½% preferred (quar.)	\$1.12½	1-3-49	12-14
Detroit Edison Co.	30c	1-15	12-24	Extra	5c	12-1	11-15	4% preferred (quar.)	\$1.06¼	1-3-49	12-14
Detroit Gray Iron Foundry Co. (resumed)	15c	12-15	12-1	5% preferred (quar.)	\$1.25	12-1	11-15	Hammond Instrument Co. (quar.)	25c	12-10	11-24
Detroit Mortgage & Realty (quar.)	50c	1-3	11-27	Fishman (M. H.) Co. (quar.)	25c	12-1	11-15	Hancock Oil Co., class A (quar.)	50c	12-1	11-15
Devoe & Reynolds, class A (quar.)	25c	1-3	11-27	Extra	25c	12-1	11-15	Extra	25c	12-1	11-15
Class B	40c	12-10	11-26	Fittings, Ltd., class A (s-a)	130c	1-1	12-6	Class B (quar.)	50c	12-1	11-15
De Walt, Inc. (quar.)	37½c	12-1	11-12	Fitz Simmons & Connell Dredge & Dock Co.	25c	12-1	11-20	Extra	25c	12-1	11-15
Diamond Match Co. (quar.)	15c	12-15	11-29	Fitzsimmons Stores, Ltd.—				Hanna (M. A.) Co., \$4.25 pfd. (quar.)	\$1.06¼	12-1	11-15
Diana Stores Corp. (increased quar.)	25c	12-1	11-19	5% participating class A (quar.)	20c	12-1	11-20	Harbison-Walker Refractories, common	50c	12-1	11-12
Dialphone Corp., common	25c	12-1	11-19	5% non-cum. partic. class B (quar.)	20c	12-1	11-20	6% preferred (quar.)	\$1.50	1-20	1-6
Diaphone Corp. (quar.)	\$1	12-1	11-19	Flintlock Company, common (quar.)	50c	12-10	11-24	Harbor Plywood Corp.	20c	12-1	11-12
Di Giorgio Fruit Corp., \$3 preferred (s-a)	\$1.50	1-2	12-16	Extra	50c	12-10	11-24	Harding Carpets, Ltd.	22c	1-3	12-15
Dixie Cup Co., common (quar.)	25c	12-20	12-1	\$4 preferred (quar.)	\$1	12-15	12-1	Extra	110c	1-3	12-15
Class A (quar.)	62½c	1-3	12-10	Florida Power & Light 4½% pfd. (quar.)	\$1.12½	12-1	11-10	Harrison Wholesale Co. (quar.)	17½c	12-10	11-30
Dobbs Houses, Inc. (quar.)	15c	12-1	11-15	Flour Mills of America, Inc.	30c	1-15	1-5	Haishaw Chemical Co. (quar.)	40c	12-15	12-1
Extra	10c	12-1	11-15	Food Fair Stores, Inc.—				Hart Battery Co., Ltd.	110c	1-2	12-11
Dobson Company (resumed)	15c	12-10	11-26	Common (cash dividend) (quar.)	10c	12-15	12-1	Extra	220c	1-2	12-11
Dr. Pepper Co.	15c	12-1	11-19	Stock dividend	5%	12-29	12-1	Hartman Tobacco, \$4 pfd. (quar.)	\$1	12-15	12-3
Doernbecher Mfg. Co.	15c	12-10	11-30	\$2.50 preferred (quar.)	62½c	12-15	12-1	\$3 non-cum. preferred (quar.)	75c	1-3	12-23
Dominguez Oil Fields Co., common	25c	11-30	11-17	Footo Mineral Co. (quar.)	25c	12-1	11-20	Hathaway Bakeries (quar.)	25c	12-1	11-20
Common	\$1.25	12-15	12-1	Fort Pitt Bridge Works (quar.)	25c	12-1	11-15	Hathaway Mfg. Co. (year-end)	\$3	12-1	11-17
Dominion & Anglo Investment Corp., Ltd.—				Fort Wayne Corrugated Paper (year-end)	\$1.25	12-15	12-1	Hazel-Atlas Glass (quar.)	30c	1-3	12-17
5% preferred (quar.)	\$1.25	12-1	11-13	Franklin Simon Co., 4½% conv. pfd. (quar.)	56¼c	12-1	11-15	Hazeltine Corp.	25c	12-15	12-1
Dominion Mailing Co., Ltd.				Freeprot Sulphur Co. (increased)	75c	12-1	11-15	Hecla Mining Co.	25c	12-15	11-15
Common (quar.)	25c	2-1-49	1-7	Frontier Industries (quar.)	12½c	1-3	12-10	Helleny (G.) Brewing	50c	12-15	11-30
5% preferred (quar.)	\$1.25	2-1-49	1-7	Frontier Power Co. (quar.)	20c	12-10	11-24	Hendeman (C. J.) Co., 5½% pfd. (quar.)	34¾c	12-15	11-30
Dominion-Scottish Investments, Ltd.—				Fruehauf Trailer Co., common (year-end)	50c	12-1	11-16	Hercules Cement Corp. (extra)	\$1	12-1	11-22
5% preferred (accum.)	\$62½c	12-1	11-15	Fruit of the Loom, Inc., common	\$1	12-10	11-15	Hercules Steel Products Corp.			
Dominion Steel & Coal Corp., Ltd.—				\$3 non-cum. preferred	\$1.50	12-10	11-24	6% convertible preferred E (quar.)	30c	12-1	11-15
Class B (special)	125c	12-16	11-16	Gair Co., Ltd., 4% pfd. (quar.)	\$1	12-1	11-15	Hershey Chocolate Corp. (extra)	50c	12-22	11-26
Dominion Stores, Ltd. (quar.)	\$37½c	12-15	11-18	Gair (Robert) Company, 6% pfd. (quar.)	30c	12-20	12-3	Hewitt-Robins, Inc. (quar.)	25c	12-15	11-29
Dominion Tar & Chemical Co., Ltd.—				Garrett Corp. (quar.)	25c	12-20	12-10	Heyden Chemical Corp., common	25c	12-1	11-18
Common (quar.)	25c	2-1-49	1-3	Gatineau Power Co., Ltd., common (quar.)	130c	1-2	12-1	3½% preferred (quar.)	87½c	12-1	11-18
\$1 preferred (quar.)	25c	1-3-49	12-1	5% preferred (quar.)	\$1.25	1-2	12-1	Heywood-Wakefield Co., common	\$1	12-10	11-26
Donohue Bros., Ltd. (quar.)	25c	12-1	11-15	5½% preferred (quar.)	\$1.38	1-2	12-1	5% preferred B (quar.)	32c	12-1	11-15
Dorset Fabrics, Inc. (year-end)	10c	12-10	11-23	5½% preferred (quar.)	\$1.38	1-2	12-1	Hibbard, Spencer, Bartlett & Co.—			
Dover Industries, Ltd. (quar.)	15c	12-1	11-15	Gauley Mountain Coal Co. (year-end)	\$3	12-8	11-26	Monthly	25c	12-31	12-21
Dow Chemical Co., common (cash div.)	25c	1-15	1-3	Gaylord Container Corp.	37½c	12-10	12-2	Monthly	25c	12-28-49	1-18
Stock dividend	2½%	12-15	12-1	General America Corp. (quar.)	75c	12-1	11-15	Highway Safety Appliances	30c	1-15	1-5
\$4 preferred A (quar.)	\$1	1-15	1-3	General American Transportation—				Hilton Hotels Corp., common (quar.)	25c	12-1	11-20
\$3.25 2nd preferred (quar.)	81¼c	1-15	1-3	Common (quar.)	75c	12-29	12-8	4% convertible preferred (quar.)	50c	12-1	11-20
Dow Drug Co. (quar.)	15c	12-1	11-19	\$4.25 preferred series A (quar.)	\$1.06¼	2-1	1-5	Hinde & Dauch Paper Co. of Canada, Ltd.—			
Draper Corp. (year-end)	\$1.50	12-17	11-20	General Cigar Co., 7% pfd. (quar.)	\$1.75	12-1	11-12	Quarterly	25c	1-2	11-30
Dravo Corporation, 4½% preferred (quar.)	50c										



Main table containing company names, share prices, and payment dates. Columns include 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.

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.	
New Jersey Zinc	\$1	12-10	11-19	Phillips Petroleum Co. (quar.)	75c	12-1	11-5	St. Regis Paper Co., common (quar.)	15c	12-1	11-5	
Special	50c	12-10	11-19	Pillsbury Mills, common (quar.)	50c	12-1	11-10	Extra	10c	12-1	11-5	
New Method Finance Corp. (s-a)	30c	12-1	10-20	\$4 preferred (quar.)	\$1	12-19	1-3	4 40% 1st preferred series A (quar.)	\$1.10	1-2	12-3	
New Park Mining Co.	5c	12-15	11-24	Pitney-Bowes, Inc., common (quar.)	15c	12-13	11-29	San Francisco Remedial Loan Association, Ltd. (s-a)	75c	12-20	12-13	
New York Air Brake Co.	50c	12-1	11-15	Year-end	15c	12-13	11-29	Saudi Arabian Mining Syndicate, Ltd.	10c	11-30	10-25	
N. Y. Chicago & St. Louis RR. 6% preferred A (accum.)	\$1.50	1-3	12-10	4 1/2% preferred (quar.)	53 1/2c	1-1	12-20	Sayre & Fisher Brick Co.	7c	12-1	11-15	
New York State Electric & Gas Corp. 3 1/2% preferred (quar.)	93 3/4c	1-1-49	12-10	Pittsburgh Coke & Chemical, \$5 pfd. (quar.)	\$1.25	12-1	11-19	Schwitzer-Cummins Co.	27 1/2c	2-1-49	1-18	
\$4.50 preferred (quar.)	\$1.12 1/2	1-2-49	12-10	Pittsburgh Consolidation Coal Co. Increased quarterly	75c	12-11	11-26	3 1/2% preferred A (quar.)	27 1/2c	5-1-49	4-18	
Newberry (J. J.) Co.	50c	12-10	11-26	Pittsburgh & Lake Erie RR. (irreg.)	5c	12-15	11-24	5 1/2% preferred A (quar.)	27 1/2c	8-1-49	7-18	
Newmont Mining Corp. (year-end)	50c	12-15	11-26	Pittsburgh Metallurgical Co.	25c	12-10	12-3	Scout Paper Co., common (increased quar.)	62 1/2c	12-13	11-29*	
Stock dividend (1/25th share of Hudson Bay Mining & Smelting common for each share held)		12-15	11-26	Pittsburgh Plate Glass Co. (year-end)	\$1	12-8	11-15	\$3.40 preferred (quar.)	85c	2-1	1-17*	
Newport Electric Corp., common (quar.)	45c	12-1	11-15	Pittsburgh Steel, 5% preferred A (accum.)	\$3.12 1/2	12-1	11-16	Scovill Mfg. Co., \$3.65 preferred (quar.)	91 1/4c	12-1	11-12	
3 1/2% preferred (quar.)	93 3/4c	1-3	12-15	5 1/2% 1st prior preferred (quar.)	\$1.37 1/2	12-1	11-16	Scythies & Co., Ltd., com. (increased quar.)	125c	12-1	11-15	
Newport News Shipbuilding & Dry Dock Co. Year-end	50c	12-1	11-15	Liquidating	\$2	11-29	11-17	Extra	118c	1-5-49	12-15	
Niagara Lower Arch Bridge (quar.)	\$2	12-13	11-29	Pittsburgh & West Virginia Rv. (resumed)	\$1	12-15	11-15	5% preferred (quar.)	\$31 1/4c	12-1	11-15	
Niagara Share Corp., class B (irreg.)	\$50c	12-10	11-30	Pittsburgh Youngstown & Ashtabula Rv.	\$1.75	12-1	11-20	Seaboard Air Line, 5% preferred	\$2.00	1-23-1	12-10	
Niles-Bement-Pond	25c	12-15	12-1	7% preferred (quar.)	425c	12-10	11-19	Seaboard Oil Co. (Del.) (quar.)	40c	12-15	12-1	
Nineteen Hundred Corp. (quar.)	50c	12-10	11-30	Pacer Development, Ltd. (interim)	5c	12-2	11-20	Extra	40c	12-15	12-1	
Extra	37 1/2c	12-10	11-30	Plastics Materials (quar.)	5c	12-2	11-20	Sears, Roebuck & Co. (increased quar.)	50c	12-10	11-10	
Noma Electric Corp. (increased quar.)	37 1/2c	12-20	12-6	Plymouth Oil Co. (cash dividend) (quar.)	50c	12-20	11-5*	Extra	\$1	12-10	11-10	
Nopco Chemical Co., 4 1/2% pfd. ser. A (quar.)	\$1	12-1	11-22	Stock dividend	2%	12-20	11-5*	Seatrains Lines, Inc. (quar.)	12 1/2c	12-6	11-24	
Noranda Mines, Ltd. (interim)	\$1	12-15	11-25	Poor & Co., class B	25c	12-1	11-19	Secord Canadian International Investment Co., Ltd., common	\$20c	12-1	11-15	
Norfolk & Western Ry., common (quar.)	75c	12-10	11-10	Extra	50c	12-1	11-19	4 1/2% participating preference (quar.)	110c	12-1	11-15	
Extra	\$1	12-10	11-10	\$1.50 class A preference (quar.)	37 1/2c	12-1	11-19	Participating	110c	12-1	11-15	
Normetal Mining Corp.	8c	12-8	11-12	Porter (H. K.), Inc. (Mass.)	10c	12-15	12-1	Security Banknote Co., common (quar.)	25c	12-1	11-18	
North American Car Corp., common (quar.)	50c	12-10	11-29	Portsmouth Steel Co. (quar.)	25c	12-1	11-15	\$1 preferred (quar.)	25c	12-1	11-18	
Extra	50c	12-10	11-29	Extra	25c	12-1	11-15	Seeger Refrigerator Co.	25c	12-29	12-10	
\$3 convertible preferred (quar.)	5c	1-3	12-21	Potash Co. of America (quar.)	25c	12-1	11-15	Serrick Corp., 90c conv. class A (quar.)	2c	12-15	11-24	
North American Co.	25c	1-3	12-10	Potomac Electric Power (quar.)	22 1/2c	12-27	12-3	Class B (quar.)	25c	12-15	11-24	
North American Finance Corp. 7% preferred	87 1/2c	12-23	12-16	Powder & Alexander, Inc. (quar.)	25c	12-15	12-1	Extra	15c	12-15	11-24	
80c prior preferred	90c	12-23	12-16	Powell River Co., Ltd. (quar.)	140c	12-15		Sevel, Inc., common (year-end)	50c	12-15	11-23	
North American Rayon, class A	75c	1-2	12-20	Extra	65c	12-15		\$4.50 preferred (quar.)	\$1.12 1/2	1-3-49	12-15	
Class B	75c	1-2	12-20	Power Corp. of Canada (interim)	135c	12-31	11-19	Sharon Railway	\$1	12-1	11-15	
North American Refractories (quar.)	15c	1-15	12-27	Pratt Food Co. (quar.)	\$2.50	12-1	11-20	Shattuck-Denn Mining (year-end)	10c	12-20	11-30	
Extra	15c	1-15	12-27	Prentice-Hall, Inc.	15c	12-1	11-19	Shawinigan Water & Power Co.	4% redeemable preferred series A (quar.)	550c	1-2-49	12-2
North Central Texas Oil Co. (year-end)	\$1	12-15	12-3	Preston East Dome Mines, Ltd.	\$11 1/2	1-15	12-15	Sheep Creek Gold Mines, Ltd. (increased)	12c	1-15	12-31	
North River Insurance Co. (quar.)	25c	12-10	11-20	Price Bros. & Co., 4% pfd. (s-a)	15c	1-2	12-1	Shepher Mfg. Corp., common	25c	12-15	11-30	
Northeastern Water Co., \$4 preferred (quar.)	\$1	12-1	11-15	Prosperity Co., 5% preferred (quar.)	\$1.25	12-16	12-6	5% 1st preferred (quar.)	\$1.25	1-2		
Northern Indiana Public Service Co., com.	50c	12-20	12-2	Public Electric Light, 6% preferred (accum.)	\$1.60	12-1	11-19	Shellmar Products, common (quar.)	40c	1-3	12-31	
4 1/2% convertible preferred (quar.)	22 1/2c	12-20	12-14	Public Service Co. of Colorado 4 1/2% preferred (quar.)	\$1.06 1/2	12-1	11-15	5 1/2% preferred (quar.)	59 3/4c	1-3	12-15	
Northern States Power (Wis.) 5% preferred (quar.)	\$1.25	12-1	11-20	Public Service Co. of Indiana, new com. Stock dividend (3/100 share of Indiana Gas & Water Co. for each share held)	\$1.10	12-1	11-15	Shenango Valley Water, 5% pfd. (quar.)	\$1.25	12-1	11-20	
Northwestern Leather (year-end)	70c	12-1	11-11	Stock dividend (6/100ths of a share of Indiana Gas & Water Co. capital stock for each common share held)		12-1	11-15	Sh-phard-Niles Crane & Holst Corp. Year-end	\$1.35	12-10	11-30	
Northwestern Public Service Co. Common (reduced)	12 1/2c	12-1	11-15	Cash dividend on 3 1/2% pfd. (quar.)	87 1/2c	12-1	11-15	Sherwin-Williams Co., 4% pfd. (quar.)	\$1	12-1	11-15	
5 1/4% preferred (quar.)	\$1.21 1/4	12-1	11-15	Public Service Electric & Gas Co. \$1.40 dividend preference common (quar.)	35c	12-31	12-1	7% preferred (quar.)	\$81.75	1-3	12-10	
4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-15	Pullman Industries, Inc., \$4.75 pfd. (quar.)	\$1.18 3/4	12-15	11-30	Shur Corp. of America, class A (quar.)	25c	12-20	12-10	
Norwich Pharmaceutical Co. (quar.)	15c	12-10	11-16	Pullman, Inc. (quar.)	50c	12-10	11-17	Extra	25c	12-20	12-10	
Extra	25c	12-10	11-16	Pure Oil Company, common (quar.)	25c	12-1	11-5	Signal Oil & Gas Co., class A (quar.)	\$2.50	12-10	11-5	
Nova Scotia Light & Power, 6% pfd. (quar.)	\$1.50	12-1	11-12	Extra	50c	12-1	11-5	Class B (quar.)	50c	12-10	11-5	
4% preferred (quar.)	\$1	12-1	11-12	5% convertible preferred (quar.)	\$1.25	1-1-49	12-10	Extra	\$2.50	12-10	11-5	
Oak Manufacturing Co. (quar.)	20c	12-15	12-1	Purity Bakeries Corp. (quar.)	60c	12-1	11-15	Signal Royalties, class A (quar.)	25c	12-10	11-29	
Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	12-1	10-27	Extra	15c	12-1	11-15	Class B (quar.)	25c	12-10	11-29	
Common (quar.)	\$1.25	1-3	11-24	Putnam (Geo.) Fund of Boston (year-end)	55c	12-15	12-1	Signede Steel Strapping Co., com. (quar.)	25c	12-1	11-15	
Ohio Associated Telephone, \$2.20 pfd. (quar.)	55c	12-1	11-15	Quaker Oats Co., 6% pfd. (quar.)	\$1.50	11-30	11-1	5% preferred (quar.)	62 1/2c	12-1	11-15	
Ohio Edison Co., common	50c	12-31	12-10	Quaker State Oil Refining Corp.	40c	12-15	11-26	Silverwood Dairies, Ltd., class A	115c	1-3	12-3	
4.40% preferred (quar.)	\$1.10	1-3	12-15	Quebec Manitoba Mines, Ltd.	12c	1-3	12-10	Silverwood Western Dairies, Ltd. 5% preferred (quar.)	\$81.25	1-3	12-10	
Ohio Match Co., common	25c	12-20	11-30	Raybestos-Manhattan, Inc. (year-end)	\$1	1-3	11-30	Simmons Company (irreg.)	\$1	12-17	12-6	
Common	25c	3-21-49	2-28	Rayonier, Inc., \$2 pfd. (quar.)	50c	1-2	12-17	Simon (H.) & Sons, Ltd., common	\$30c	12-1	11-3	
Extra	25c	6-20-49	5-31	Ray-O-Vac Company (quar.)	37 1/2c	12-1	11-15	5% preferred (quar.)	\$81.25	12-1	11-3	
Ohio Oil Company (quar.)	40c	12-14	11-5	Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	12-9	11-18	Simon (Wm.) Brewery (quar.)	2c	11-30	11-15	
Extra	\$1.12 1/2	12-1	11-5	Real Estate Title Insurance Co. (Washington, D. C.) (s-a)	\$3	12-31	12-21	Simonds Saw & Steel Co. (irreg.)	\$1.60	12-15	11-18	
Ohio Power Co., 4 1/2% preferred (quar.)	\$1.75	12-1	11-15	Extra	\$4	12-31	12-21	Simpsons, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	12-15	11-15	
Ohio River Sand, 7% preferred (accum.)	\$1.40	12-15	12-3	Real Silk Hosiery Mills, common (quar.)	15c	12-15	11-29	Singer Manufacturing Co. (quar.)	\$1.50	12-14	11-23	
Ohio Seamless Tube (irreg.)	\$1.40	12-15	12-3	Extra	40c	12-15	11-29	Extra	\$1.50	12-14	11-23	
Ohrbach's, Inc., \$2.25 preferred A (quar.)	56 3/4c	12-1	11-15	7% preferred (quar.)	\$1.75	1-2	12-11	Sioux City Gas & Electric, com. (quar.)	50c	12-1	11-15	
Olin Industries, 4% preferred A (quar.)	\$1	12-31	12-20	5% prior preferred A (quar.)	\$1.25	1-2	12-11	3.90% preferred (quar.)	97 1/2c	12-1	11-15	
Oliver Corp., common (quar.)	\$50c	12-10	11-10	Red Owl Stores, 4 1/4% pfd. A (quar.)	\$1.18 3/4	1-2	11-29	Skelly Oil Co.	\$2.50	12-17	11-12	
Extra	\$50c	12-10	11-10	Reeves Bros., Inc. (quar.)	25c	1-2	12-3*	Skilaw, Inc. (quar.)	50c	12-15	12-1	
Ontario Beauty Supply Co., Ltd. Participating convertible preferred (quar.)	\$25c	1-3	12-20	Extra	25c	1-2	12-3*	Sloane-Blabon Corp. 6% preferred class A (s-a)	\$3	1-3-49	12-24	
Ontario & Quebec Ry. (s-a)	\$33	12-1	11-1	Regent Knitting Mills, Ltd. \$1.80 non-cum. pfd. (quar.)	\$40c	12-1	11-12	Sloss-Sheffield Steel & Iron (increased)	50c	12-20	12-10*	
Oshkosh B'Gosh, Inc., common (quar.)	15c	12-1	11-19	Reliance Grain Co., Ltd. 4% preferred (quar.)	\$1	11-30		Smith (Alexander) & Sons Carpet Co. Common (quar.)	50c	12-10	11-10	
Extra	50c	12-1	11-19	Reliance Insurance Co. (Phila.) (s-a)	50c	12-15	11-19	Extra	\$1	12-10	11-10	
\$1.50 preferred (quar.)	37 1/2c	12-1	11-19	Reliance Mfg. Co. (Ill.) common (quar.)	25c	12-1	11-15	3 1/2% preferred (quar.)	87 1/2c	12-1	11-1	
Oswego Falls Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	1-1	12-15	3 1/2% convertible preferred (quar.)	87 1/2c	1-1	12-15	4.20% preferred (quar.)	\$1.05	12-1	11-1	
Otter Tail Power (Minn.), common	37 1/2c	12-10	11-30	Remington Rand, Inc., common \$4.50 preferred (quar.)	\$1.12 1/2	1-3-49	12-9	Socoyn-Vacuum Oil (cash dividend)	25c	12-10	11-5	
\$3.60 preferred quar.	90c	12-1	11-15	Republic Investors Fund, Inc. 8% preferred A (quar.)	15c	2-1-49	1-15	Stock dividend (two shares for each 100 held)	2%	12-10	11-5	
Oxford Paper, \$5 preferred (quar.)	\$1.25	12-1	11-15	6% preferred B (quar.)	15c	2-1-49	1-15	Sonotone Corp., common (quar.)	10c	12-20	11-20	
Pacific American Fisheries	50c	12-15	11-24	Republic Petroleum (increased quar.)	50c	12-15	12-3	\$1.25 convertible preferred A (quar.)	31 1/4c	12-31	12-3	
Pacific Clay Products Co.	15c	12-15	12-1	Republic Steel Corp., common (quar.)	25c	12-21	11-22	Soundview Pulp Co. (quar.)	75c	11-30	11-15	
Pacific Finance Corp. of California (quar.)	40c	12-1	11-15	Extra	25c	12-21	11-22	South Bend Lathe Works (quar.)	60c	11-30	11-15	
Pacific Gamble Robinson Co. (quar.)	25c	12-4	11-22	Stock dividend	4%	12-21	11-22	Southeastern Greyhound Lines	30c	12-1	11-12	
Pacific Mills (quar.)	\$1	12-15	12-1	6% prior preferred A (quar.)	\$1.50	1-1	12-10	Southern Advance Bag & Paper 4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-18	
Pacific Portland Cement, 8 1/2% preferred	\$37	1-2		Revere Copper & Brass, common (increased)	50c	12-1	11-10	Southern California Edison 4.88% preferred (quar.)	30 1/2c	11-30	11-5	
Pacolet Mfg. Co., 5% preferred (s-a)	\$2.50	12-15	12-7	Reynolds (R. J.) Tobacco Co. 4.50% preferred (initial)	90c	1-1	12-10	Southern California Water Co., common	81 1/4c	12-1	11-1	
Page-Hershey Tubes, Ltd. (year-end)	145c	1-2	12-15	4.50% preferred (quar.)	96c	1-1	12-10	4% preferred (quar.)	25c	12-1	11-1	
Panhandle Eastern Pipe Line Co. Common (cash dividend) (quar.)	75c	12-15	11-26	Rheem Manufacturing Co., common (quar.)	40c	12-15	11-26	4 1/4% preferred (quar.)	26 1/2c	12-1	11-1	
4% preferred (quar.)	\$1	1-2-49	12-16	Rice Ranch Oil Co.	\$1.12 1/2	12-1	11-16	Southern Natural Gas Co. (quar.)	50c	12-13	11-29	
Parker Pen Co. (quar.)	50c	11-29	11-15	Richfield Oil Co. (quar.)	50c	12-15	11-15	Southern Pacific Co. (quar.)	\$1.25	12-20	11-29*	
Parker Rust-Proof Co.	62 1/2c	12-1	11-20	Riegel Paper Corp. (quar.)	30c	12-10	12-1	Southern Railway Co. Common (increased quar.)	\$1	12-15	11-15	
Farkersburg Rig & Reel Common (cash dividend) (quar.)	25c	12-1	11-20	Riegel Textile Corp., common (quar.)	50c	12-10	12-1	5% non-cum. preferred (quar.)	\$1.25	12-15	11-15	
Stock dividend	4%	12-1	11-20	\$4 preferred A (quar.)	\$1	12-15	12-6	Southland Royalty Co.	\$1	12-15	11-30	
\$4.25 preferred (quar.)	\$1.06 1/4	12-1	11-20	Riley Stoker Corp. (irreg.)	20c	12-15	12-1	Southwestern Electric Service (quar.)	20c	12-15	12-4	
Paton Manufacturing Co., Ltd., common	\$120c	12-15	11-30	Rio Grande Valley Gas (year-end)	2c	12-14	11-15	Southwestern Gas & Electric 5% preferred (quar.)	\$1.25	1-3	12-15	
7% preferred (quar.)	\$35c	12-15	11-30	Riverside Silk Mills, Ltd., class B								

Table with columns: Name of Company, Per Share, When Payable of Rec., Holders. Includes companies like Standard Oil Co. of New Jersey, Standard Oil Co. of Ohio, Standard Steel Spring Co., etc.

Table with columns: Name of Company, Per Share, When Payable of Rec., Holders. Includes companies like United Fruit Co., United Gas Improvement (s-a), United Light & Railways Co., etc.

Table with columns: Name of Company, Per Share, When Payable of Rec., Holders. Includes companies like Wilson Brothers, common, Wilson (J. C.), Ltd., Winnipeg Electric Co., etc.

\*Transfer books not closed for this dividend.
†Payable in U. S. Funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
x Less British income tax.
x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 12)

sioned by the inclusion of the company in the consolidated Federal income tax returns of its former parent company, Engineers Public Service Co., and others, for the year 1946 and for the period Jan. 1, 1947 through July 21, 1947, the date on which the company ceased to be a subsidiary of Engineers.—V. 168, p. 2164.

(The) Wacker Corp., Chicago, Ill.—Calls Class B Stock
All the outstanding shares of \$5 par value class B preferred stock, consisting of 31,376.3 shares, have been called for redemption on Dec. 27 at the office of the corporation, Room 3800, 20 North Wacker Drive, Chicago, Ill.
Each holder is entitled to receive par, plus accrued dividends thereon from Dec. 1, 1946 to Dec. 27, 1948, amounting to 62½ cents per share.

Webster-Chicago Corp.—Earnings—
6 Months Ended June 30— 1948 1947
Sales \$7,548,595 \$8,133,300
Net profit after taxes and charges 658,350 413,570
Common shares outstanding 289,035 289,035
Earnings per common share \$2.28 \$1.43

West Penn Electric Co.—Weekly Output—
Power output of the electric properties of this company for the week ended Nov. 20, 1948 totaled 114,931,000 kwh, an increase of 9.02% over the output of 105,421,000 kwh. for the corresponding week of 1947.—V. 168, p. 2165.

Wheeling Steel Corp. (& Subs.)—Earnings—
Period End, Sept. 30— 1948—3 Mos.—1947 1948—9 Mos.—1947
Gross sales, less discounts, returns & allowances \$ 40,942,888 \$ 33,924,044
Divs., int., rentals (net), cash discount on purchases, etc. 144,872 137,929 453,034 418,780
Total income 41,088,760 34,061,973 112,260,862 94,826,854
Cost of sales and other operating charges 27,662,506 23,589,829 75,978,315 63,302,830
Repairs & maintenance 2,772,658 2,298,082 7,875,552 6,804,937
Depr., depl. & amortiz. 1,361,576 1,220,233 3,794,743 3,591,669
Gain on ord. retire. or sales of fixed assets Cr13,760 Cr22,067 Cr22,174 Cr273,176
Pensions—corp.'s plan 296,503 186,919 808,778 529,516
Int., gen. & admin. exp. 2,176,223 2,002,050 6,545,092 5,835,263
Ret. & net exp. on fund. and long-term debt. 190,161 193,738 552,921 584,554
Prov. for Federal inc. taxes (est.) 2,776,000 1,953,000 7,046,000 6,021,000
Net profit 3,866,913 2,640,189 9,691,645 8,430,261
Common shares outstg. 569,559 569,559 569,559 569,559
Earns. per com. share \$5.99 \$3.84 \$16.63 \$12.41

Wireway Sales Corp., New York—Files With SEC—
The company on Nov. 17 filed a letter of notification with the SEC for 299,000 shares of common stock (par 10c), to be offered at \$1 per share. Underwriter, Mercer Hicks & Co., New York. Proceeds will be used for corporate purposes.

Woodley Petroleum Co.—Stock Dividend, Etc.—
The stockholders have voted to change the par value of the capital stock to \$8 from \$1 a share. There are 278,250 shares issued and outstanding.
The stockholders also authorized the directors to effect a dividend on the capital stock on the basis of one share for each two shares held. The directors will meet Dec. 2 to take action on this authorization.

J. R. Parten, President, told stockholders that the management would recommend at the directors' meeting that the new stock be placed on a 12½ cents a share quarterly dividend basis. The company has been paying 10 cents a share each quarter.—V. 168, p. 2165.

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Gadsden, Ala.

**Bond Offering**—P. M. McCall, City Clerk, will receive sealed bids until 10 a.m. (CST) on Dec. 7 for the purchase of \$360,000 public improvement coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$36,000 Dec. 1, 1949 to 1958. Bidder to name the rate of interest the bonds are to bear, in a multiple of  $\frac{1}{4}$  of 1%. The bonds will be sold as a whole to the bidder whose bid reflects the lowest interest to the City, provided that the City reserves the right to reject any or all bids. No bid will be considered for less than par, and all bids must include accrued interest to the date of delivery. The bonds will be delivered in Birmingham or Montgomery, as may be directed by the successful bidder as soon as the bonds may be prepared following the sale. The City will furnish, without cost the opinion of White, Bradley, Arant & All, approving the validity of the bonds. No conditional bids will be considered except that bids may be conditioned upon such opinion. Enclose a certified check for \$7,200, payable to the City.

### CALIFORNIA

#### Pasadena City School District, Los Angeles County (P. O. Los Angeles), Calif.

**Bond Offering**—W. G. Sharp, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on Nov. 30 for the purchase of \$1,100,000 not to exceed 5% interest building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$50,000 in 1951 to 1954, and \$60,000 in 1955 to 1969. Principal and interest (J-J) payable at the County Treasurer's office, or at any of the fiscal agencies of the County in New York City. Rate of interest to be in multiple of  $\frac{1}{4}$  of 1%. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Each bid shall be for the entire amount of the bonds, at a single rate of interest and any bid for less than the entire amount of bonds or for varying rates of interest will be rejected. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. Enclose a certified or cashier's check for 3% of the amount of bonds bid for, payable to the Chairman, Board of Supervisors.

### CONNECTICUT

#### Darien, Conn.

**Note Offering**—Stanley C. Cahoon, First Selectman, will receive sealed bids until 10:30 a.m. (EST) on Dec. 6 for the purchase of \$300,000 tax anticipation notes. Dated Dec. 8, 1948. Due April 29, 1949. Payable in New York City. Satisfactory legal opinion will be furnished.

### FLORIDA

#### Fort St. Joe, Fla.

**Bond Offering**—M. P. Tomlinson, City Auditor and Clerk, will receive sealed bids until 10:30 a.m. (EST) on Dec. 6 for the purchase of \$90,000 not to exceed 4% interest general obligation bonds. Dated July 1, 1948. Denomination \$1,000. Due July 1, as follows: \$3,000 in 1950 to 1955, \$4,000 in 1956 to 1961, \$5,000 in 1962 to 1966, \$6,000 in 1967, and \$17,000 in 1968. The right shall be reserved to call bonds of said issue maturing in

1963 to 1968, for redemption on any interest payment date occurring on or after five years from the date of the bonds, at par plus accrued interest to date of redemption. Principal and interest (J-J) payable at the Florida National Bank of Jacksonville. Bidders are invited to name the rate of interest which the bonds are to bear; provided, however, that no bid less than 98% of par will be accepted. As additional security for the payment of the bonds 60% of the funds collected from the utility tax imposed by the City under authority of Chapter 22,829, Laws of Florida, Acts of 1945, and appropriated to the "Construction Fund Account" of the City shall be pledged. The bonds are to be validated by the Circuit Court of Gulf County and the approving opinion of Giles J. Patterson, of Jacksonville, will be furnished to the purchaser without charge.

#### Pinellas County (P. O. Clearwater), Fla.

**Bond Offering**—Ray E. Green, Clerk of the County Circuit Court, will receive sealed bids until 2 p.m. (EST) on Dec. 14 for the purchase of \$1,250,000 revenue bonds, divided as follows:

\$20,000 3% Belleair Beach Causeway bonds. Due \$10,000 July 1, 1952 and 1953.  
20,000 3½% Belleair Beach Causeway bonds. Due \$10,000 July 1, 1954 and 1955.  
1,210,000 4% Belleair Beach Causeway bonds. Due July 1, as follows: \$10,000 in 1956, \$15,000 in 1957 to 1961, \$20,000 in 1962 to 1967, \$25,000 in 1968 to 1972, \$30,000 in 1973 to 1976, \$35,000 in 1977 and 1978, \$40,000 in 1979, and \$650,000 in 1980.

Dated July 1, 1948. Denom. \$1,000. Principal and interest (J-J) payable at the Manufacturers Trust Co., New York. All of said bonds maturing in 1954 to 1980 shall be subject to redemption by the County prior to maturity in whole or from time to time in part, in the inverse order of their maturity (less than all of single maturity to be selected by lot) on any interest payment date on or after July 1, 1953, upon the following terms: Bonds maturing in 1980, shall be callable as aforesaid, upon terms of par and accrued interest, plus a premium of 5% of the principal amount thereof, if called for redemption on or prior to Jan. 1, 1958; 4% of the principal amount thereof if called thereafter and on or prior to Jan. 1, 1963; 3% of the principal amount thereof if called thereafter and on or prior to Jan. 1, 1968; 2% of the principal amount thereof if called thereafter and on or prior to Jan. 1, 1973; and thereafter without premium. The County agrees to furnish the approving opinion of Chapman & Cutler, of Chicago, as to the legality of the bonds and the bids may be conditioned only to that extent. Each bidder will be required to accept delivery and make payment for said bonds in New York City, or at such other place as shall be mutually agreeable between the bidder and the County. Enclose a certified or cashier's check for 1% of the amount bid, payable to the Board of County Commissioners.

### GEORGIA

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

**Bond Offering**—The Board of County Commissioners and Ex-Officio Judges will receive sealed bids until 11 a.m. (EST) on Dec. 20 for the purchase of \$1,000,000 2½% public school coupon bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due \$50,000 Jan. 15, 1955 to 1974. Principal and interest (J-J) payable at the office of the Disbursing Clerk of the Commissioners and Ex-Officio Judges thereof. The bonds can be registered as to principal with the Disbursing Clerk of the Commissioners and Ex-Officio Judges thereof. Bonds are exempt from taxation in the State, and the present Federal income tax. Bonds validated by the Superior Court of the County. Bids must be for the entire issue. The legality of the bonds has been approved by Vandewater, Sykes, Heckler & Galloway, of New York City, a copy of whose opinion will accompany the bonds when delivered to the purchaser. Bonds will be delivered at Savannah. The Commissioners and Ex-Officio Judges thereof reserve the right to reject any and all bids, or to accept such bids as they deem best. Enclose a certified or cashier's check for \$50,000, payable to the Commissioners and Ex-Officio Judges thereof.

### ILLINOIS

#### Belleville, Ill.

**Bond Offering**—Carl Siegel, City Clerk, will receive sealed bids until 8 p.m. (CST) on Dec. 1 for the purchase of not more than \$1,250,000 no less than \$1,500,000 sewage revenue bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due Jan. 1, as follows: \$25,000 in 1950 to 1952, \$30,000 in 1953 and 1954, \$35,000 in 1955 to 1958, \$40,000 to 1959 to 1961, \$45,000 in 1962 to 1964, \$50,000 in 1965 to 1967, \$55,000 in 1968 and 1969, \$60,000 in 1970 and 1971, \$65,000 in 1972 and 1973, \$70,000 in 1974 and 1975, \$75,000 in 1976, \$80,000 in 1977 and 1978, and \$85,000 in 1979. Bonds maturing in 1970 to 1979, may be called for payment prior to maturity at par and accrued interest in the inverse order of their numbers on any interest payment date occurring after such dates: 1978 and 1979, callable Jan. 1, 1959; 1975 to 1977, callable Jan. 1, 1963; 1972 to 1974, callable Jan. 1, 1967, and 1970 and 1971, callable Jan. 1, 1969. If less than \$1,500,000 in bonds are delivered, the reduction will be spread proportionately over all maturities. Principal and interest payable at a bank to be designated by the purchaser, subject to the approval of the City Council. Bidders are requested to designate in their bids the price they will pay for the bonds bearing interest at a rate or rates likewise to be designated in their bids; provided however, that each interest rate so designated shall be an even multiple of  $\frac{1}{8}$  of 1%. The City will deliver an amount of bonds, not less than \$1,250,000 and not more than \$1,500,000, depending upon the final determination of the cost. The amount of any premium offered will be correspondingly reduced. The cost of operation and maintenance of the sewerage system of the City, and the principal of and the interest on said revenue bonds are payable solely from the revenues to be derived by the City from the operation of the sewerage system. The City will furnish a transcript of proceedings and the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the

printing of the bonds. Delivery of the bonds will be made to the purchaser on or before March 1, 1949, in Belleville, or St. Louis, without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. Enclose a certified or cashier's check for \$15,000, payable to the City.

#### Madison County, Nameoki School District (P. O. Nameoki), Ill.

**Bond Offering**—Louis Berry, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Nov. 29 for the purchase of \$200,000 not to exceed 3½% interest building bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$5,000 in 1950, \$10,000 in 1951 to 1953, \$11,000 in 1954, \$12,000 in 1955 and 1956, \$15,000 in 1957 to 1963, and \$25,000 in 1964. Principal and interest (J-D) payable at a bank to be designated by the purchaser, subject to the approval of the Board of Education. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate or rates, likewise to be designated in their bids; provided, however, that each interest rate so designated shall be an even multiple of  $\frac{1}{8}$  of 1%. These bonds were authorized at the election held on Oct. 30. All bids must be made on the form submitted by the above Secretary. The District will furnish a transcript of the proceedings and the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds. Delivery of the bonds will be made to the purchaser on or before Jan. 24, 1949, in Granite City, Ill., without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. Enclose a certified or cashier's check for \$3,000, payable to the District.

### IOWA

#### Buena Vista County (P. O. Storm Lake), Iowa

**Bond Offering**—W. J. Robinson, County Auditor, will receive bids until 1:30 p.m. (CST) on Dec. 3 for the purchase of \$150,000 county public hospital bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$13,000 in 1949 and 1950, \$14,000 in 1951 and 1952, \$15,000 in 1953 and 1954, \$16,000 in 1955 and 1956, and \$17,000 in 1957 and 1958. Optional Dec. 1, 1953 and on interest dates thereafter, prior to maturity. Opinion of H. N. Rogers, of Des Moines, to be furnished by the County. Printed bonds to be furnished by the County. These are the bonds authorized at the election held on June 7. A check in the amount of \$3,000 is required.

### LOUISIANA

#### East Feliciana Parish (P. O. Clinton), La.

**Bond Offering**—H. H. Forrester, Secretary Police Jury, will receive sealed bids until 10 a.m. (CST) on Dec. 7 for the purchase of \$45,000 not to exceed 4% interest jail bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$9,000 Dec. 1, 1949 to 1953. Split interest rates may be bid, in which event the bidder must designate the average interest rate. Principal and interest (J-D) payable at a place designated by the purchaser. Legality approved by B. A. Campbell, of New Orleans. These bonds will be payable in principal and interest from the annual levy and collection of an unlimited ad valorem tax on all taxable property within the Parish, sufficient in amount to pay the principal and

interest falling due each year. Enclose a certified check for \$900, payable to the Parish.

### MARYLAND

#### Allegany County (P. O. Cumberland), Md.

**Bond Offering**—Charles N. Wilkinson, President of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Dec. 17 for the purchase of \$2,000,000 not to exceed 5% interest school coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$2,000 Jan. 1, 1950 to 1974. Principal and interest (J-J) payable in such funds as may be on the respective date or dates of payment thereof, legal tender for payment of debts due, at the County Treasurer's office. Accrued interest between the date of the bonds and the time of the payment and delivery shall be adjusted with the purchaser. The bonds will be registerable as to principal on registration books kept for that purpose by the Clerk of County Commissioners. Bidders are requested to indicate with their bids the rate of interest to be paid on the bonds on which their bids are based and submitted; the rate named may be a multiple of 1/10 of 1%. The bonds to be awarded to the bidder naming the lowest rate of interest named in any legally acceptable proposal and offering to pay not less than par for the bonds. The lowest rate of interest will be determined on the basis of the lowest interest cost to the County for the bonds so to be issued from their date of issue to the last date of maturity of any of the bonds. As between the bidders naming the same rate of interest, the proposal of the bidder offering to pay the largest premium will be accepted. Enclose a certified check for 2% of the par value of the bonds offered, payable to the County Treasurer.

### MASSACHUSETTS

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

**Note Offering**—Charles P. Howard, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 26 for the purchase of \$81,000 Walden Pond State Reservation, Acts of 1947, registered notes. Dated Dec. 1, 1948. Denom. \$1,000. Due \$27,000 Dec. 1, 1949 to 1951. Principal and interest payable at the Second National Bank of Boston. The notes will be registered in the name of the successful bidder, and interest will be payable direct to the registered owner. The bidder is to name one rate of interest in a multiple of  $\frac{1}{4}$  of 1% and no bid of less than par and accrued interest will be considered. These notes will be prepared under the supervision of and certified as to their genuineness by the above bank and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished to the purchaser. No telephone bids will be accepted. The notes will be delivered to the purchaser on or about Dec. 1, 1948, at the Second National Bank of Boston.

#### Quincy Housing Authority, Mass.

**Note Offering**—Louis A. George, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on Nov. 29 for the purchase of \$400,000 temporary loan, first series, notes. Dated Dec. 1, 1948. Due Dec. 1, 1949. The proceeds of such notes are to be used to pay expenses incurred or to be incurred in the

development of a State-aided housing project for veterans in the City. For the prompt payment of the principal and interest on said notes, the full faith and credit of the Authority will be pledged and the payment of the principal of and interest on the notes will be guaranteed by the Commonwealth pursuant to the provisions of a Contract for Financial Assistance between the Authority and the Commonwealth.

**MICHIGAN**

**Detroit, Mich.**

**Bond Offering**—John N. Daley, City Controller, will receive sealed bids until 10 a.m. (EST) on Nov. 30 for the purchase of \$4,000,000 not to exceed 4% interest public utility street railway, Series J, bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$200,000 in 1949, \$475,000 in 1950 and 1951, \$375,000 in 1952, \$125,000 in 1953, \$375,000 in 1954 to 1956, \$150,000 in 1957 to 1962, and \$325,000 in 1963. The bonds will be issued in coupon form or registered form, and if issued in coupon form will be exchanged for bonds in registered form at any time upon application of the owner. Rate or rates of interest to be in multiple of 1/4 of 1%. The interest rate for each payment period on any one bond shall be at one rate only. Principal and interest (J-D) payable at the current official bank of the City in New York City, Chicago, or at the office of the City Treasurer. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City to be determined by computing, at the rate or rates specified in such bid, the total dollar value of all future due coupons on the bonds from their date, to their maturity after deducting therefrom the premium offered, if any. No proposal for less than par nor for the purchase of less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. A copy of their opinion as to the legality of the bonds will be furnished to the successful bidder without charge, prior to the delivery of the bonds. The City shall pay the cost of printing and delivery of the bonds. The bonds will be delivered in New York City, or in Chicago, upon payment of amount named in proposal and of interest on principal accrued to date of delivery. These bonds will be the general obligation of the City which is authorized and required by law to levy upon all the taxable property therein, such as valorem taxes as may be necessary to pay the principal and interest thereon, without limitation as to rate or amount. The bonds are exempt from all taxation in the State. Enclose a certified check for 2% of the par value of the bonds, payable to the City.

**Dexter, Mich.**

**Bond Offering**—Homer Hawthorn, Village Clerk, will receive sealed bids until 7 p.m. (EST) on Dec. 1 for the purchase of \$48,000 not to exceed 3 1/2% interest water supply and distribution system revenue coupon bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$2,000 in 1952 to 1959, \$3,000 in 1960 to 1963, and \$4,000 in 1964 to 1968. Bonds are subject to redemption on any interest payment date on or after Sept. 1, 1949, in inverse numerical order at par value thereof and accrued interest plus premiums as follows: \$30 on each bond called for redemption on or prior to Sept. 1, 1955, \$20 on each bond called for redemption thereafter but on or prior to Sept. 1, 1965. No bonds less than the entire issue then outstanding, shall be called for redemption at any time prior to Sept. 1, 1955. Principal and in-

terest (M-S) payable at the Ann Arbor Bank, Ann Arbor. Rate of interest to be in a multiple of 1/4 of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. The bonds are not a general obligation of the Village but are payable solely from the revenues of the water supply and distribution system of the Village, and are a first lien on all such revenues subject only to payment of expenses of operation and maintenance. Additional bonds of equal standing with the bonds of this issue may be issued for full completion of the project in accordance with plans and specifications, and after completion, for extensions and improvements, as the Village Council may determine to be advisable, but only on the conditions expressed in the authorizing ordinance, being Ordinance No. 100 of the Village. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. The cost of such opinion and of printing the bonds shall be paid by the Village. Enclose a certified check for \$960, payable to the Village Treasurer.

**Grosse Point Woods, Mich.**

**Bond Offering**—Philip F. Alard, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 7 for the purchase of \$61,000 not to exceed 4% interest general obligation coupon bonds, divided as follows: \$20,000 Fire Apparatus bonds. Due \$2,000 Nov. 1, 1950 to 1959. 20,000 Municipal Building bonds. Due \$2,000 Nov. 1, 1950 to 1959. 41,000 Drainage bonds. Due Nov. 1, as follows: \$4,000 in 1950 to 1958, and \$5,000 in 1959.

Dated Nov. 1, 1948. Denomination \$1,000. Rate of interest to be in multiple of 1/4 of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. Principal and interest (M-N) payable at the Detroit Trust Co., Detroit. These bonds are general obligations of the Village, as authorized by a special election held on Oct. 4, and are to be issued pursuant to the provisions of Chapter 25 of the Village Charter. The Village is authorized and required by law to levy upon all taxable property therein, such as valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. The bonds of each series will be awarded to the bidder whose bid produces the lowest interest cost to the Village, to be determined by computing, at the rate or rates specified in such bid, the total dollar value of all future due coupons on the bonds from their date to their maturities, and deducting therefrom any premium. No proposal for the purchase of less than all of the bonds of any series, or at a price of less than their par value will be considered. Bid shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such legal opinion will be paid by the Village. The purchaser shall at his expense furnish bonds for execution. Bonds will be delivered at Detroit. Enclose a certified or cashier's check for 2% of the principal amount of bonds bid upon, payable to the Village Treasurer.

**Ontonagon, Mich.**

**Bond Offering**—Dorothy G. Aubrey, Village Clerk, will receive sealed bids until 4 p.m. (CST) on Dec. 6 for the purchase of \$45,000 not to exceed 3% interest water plant coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$5,000 Dec. 1, 1949 to 1957. Principal and interest (J-D) payable at the Village Treasurer's office. Rate of interest to be in a multiple of 1/4 of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. The bonds will be sub-

ject to redemption on 15 days' published notice in the Ontonagon "Herald" at the option of the Village on any one or more interest payment date in inverse numerical order at the par value thereof and accrued interest. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Village, to be determined by computing at the rate or rates specified in such bid, the total dollar value of all future due coupons on the bonds from their date to the date of maturity, and deducting therefrom any premium. Bids shall be conditioned upon, unqualified opinion of the purchaser's attorney to be secured at the purchaser's expense. Bonds will be delivered without expense to the purchaser, at the office of the Village Clerk, or such other place as may be mutually agreed upon. The right is reserved to reject any or all bids. Enclose a certified or cashier's check for \$2,250, payable to the Village Treasurer.

**MINNESOTA**

**Blue Earth County Consolidated School District No. 146 (P. O. Clair), Minn.**

**Bond Offering**—Frederick J. Bestmann, District Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 29 for the purchase of \$200,000 building coupon bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due Jan. 1, as follows: \$8,000 in 1951 to 1956, \$10,000 in 1957 to 1961, \$12,000 in 1962 and 1963, and \$13,000 in 1964 to 1969. Bonds having stated maturity dates later than Jan. 1, 1959, will each be subject to redemption at the option of the District on said date and any interest payment date thereafter, at par and accrued interest, in inverse order of serial numbers. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Bidders are required to state the desired interest rate or rates in multiple of 1/4 or 1/10 of 1%. The District will furnish the printed bonds and the approving legal opinion of Faegre & Benson, of Minneapolis, both without cost to the purchaser, and delivery thereof will be made within 30 days after acceptance of bid. These bonds were authorized at the election held on Oct. 26. Enclose a certified or cashier's check or bank draft for \$4,000, payable to the District Treasurer.

**Ironton, Minn.**

**Bond Offering**—H. A. McLaughlin, Village Attorney, will receive sealed bids until 8 p.m. (CST) on Dec. 7 for the purchase of \$16,500 bonds, divided as follows: \$7,500 fire fighting equipment bonds. 7,000 truck purchase bonds. 2,000 village hall repair bonds. These bonds were authorized at the general election on Nov. 2.

**Olmstead County (P. O. Rochester), Minn.**

**Bond Offering**—Frances L. Underleak, County Auditor, will receive sealed bids until 2 p.m. (CST) on Dec. 8 for the purchase of \$750,000 hospital coupon bonds. Dated Dec. 1, 1948. Denom. \$1,000. Due \$50,000 Dec. 1, 1950 to 1964. Bonds maturing on Dec. 1, 1960 and thereafter to be callable on Dec. 1, 1959, and on any subsequent interest payment date. The bonds may be registered as to principal only on books to be maintained by the County Auditor. Rate of interest to be in multiple of 1/10 or 1/4 of 1%. Split rate bids permitted. Bids must be for all or none of the entire issue. No bids for less than par and accrued interest will be considered. All bids must be unconditional, except as to legality which may be made conditional upon the approving of Faegre & Benson, of Minneapolis, whose opinion as to legality must be accepted by the purchaser. The only basis of comparison of bids will be that the bid offering the lowest net in-

terest cost (total interest to maturity less any premium) will be deemed the most favorable. The Board of County Commissioners reserves the right to reject any or all bids and to continue the sale if deemed expedient. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. The printed bonds and the approving opinion of Faegre & Benson, of Minneapolis, will be furnished without cost to the successful bidder. These bonds are direct and general obligations of the County. The opinion will state in part "in our opinion that said bonds are valid and binding general obligations of the County, in accordance with the terms thereof, payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all of the taxable property within the territorial limits of the County." The bonds will be delivered to the purchaser within 30 days from date of sale, or at the purchaser's option thereafter. These bonds were authorized at the general election on Nov. 2, by a vote of 11,607 to 4,712. Enclose a certified check or cashier's check or bank draft for \$15,000, payable to the County.

**MISSOURI**

**University of Missouri (P. O. Rolla), Mo.**

**Bond Offering**—Leslie Cowan, Secretary Board of Curators, will receive sealed bids c/o H. J. Fields, Business Manager, Parker Hall, Rolla, until 11 a.m. (CST) on Dec. 10 for the purchase of \$136,000 dormitory revenue bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due Nov. 1, as follows: \$5,000 in 1951 to 1967, and \$51,000 in 1968. The right, however, shall be reserved to the Board to call in, pay and redeem bonds maturing in 1954 to 1968, in inverse numerical order, on Nov. 1, 1953, or on any interest payment date thereafter prior to maturity, upon the giving of such notice as shall be agreed upon by and between the Board and the original purchaser of the bonds. Bonds so called in prior to maturity shall be redeemable at par and accrued interest plus a premium of 1/4 of 1% for each year or fraction thereof of the remaining life of the bonds so called; provided that the premium in no case shall exceed 2 1/2%. Principal and interest payable at the Boatmen's National Bank of St. Louis. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate, or not more than three different rates, likewise to be designated in their bids; provided, however, that each interest rate so designated shall be an even multiple of 1/4 of 1% and that all bonds of the same maturity shall bear interest at the same rate. The Board will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds. The delivery of the bonds will be made to the purchaser on or before Jan. 21, 1949. Enclose a certified or cashier's check for \$3,000, payable to the Board of Curators.

**MONTANA**

**Custer County (P. O. Miles), Mont.**

**Bond Offering**—J. F. Doyle, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (MST) on Dec. 16 for the purchase of \$175,000 not to exceed 6% interest court house bonds. Dated March 1, 1949. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds as the Board may determine upon at the time of sale, both principal and interest (M-S) to be payable in semi-annual installments during a period

of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, the sum of \$8,750 of said serial bonds will become payable on March 1, 1950, and a like amount on the same day of each year thereafter until all of such bonds have been paid. The bonds, whether amortization or serial which mature on and after March 1, 1954, may be redeemed on any due date from and after five years from date of issue and prior to maturity in whole or in part, but if in part only in order of their indemnifying numbers, the lowest numbers first at par and accrued interest. The bonds will be sold at not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board reserves the right to reject any and all bids and to sell the bonds at private sale. Enclose a certified check for \$1,750, payable to the above Clerk.

**Great Falls, Mont.**

**Bond Offering**—R. P. Abbey, City Clerk, will receive sealed bids until 8 p.m. (MST) on Dec. 6 for the purchase of \$180,000 not to exceed 6% interest special improvement District No. 649 bonds. Dated Jan. 1, 1949. Bonds Nos. 1 to 150 will be in the amount of \$1,000, and Bonds Nos. 151 to 222 will be in the amount of \$500, and the bonds will become due and payable on Jan. 1, 1957, provided, however, that said bonds and each and all of the same shall be redeemed by the City Treasurer when there are funds in said District Fund, against which said bonds are issued available therefor; provided that the City Treasurer shall first pay out of said District Fund, annually, the interest on all outstanding bonds upon the presentation of the coupons belonging thereto, and any funds remaining shall be applied to the payment of the principal and to the redemption of the bonds in the order of their registration. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The City Council reserves the right to reject any and all bids and to sell the bonds at private sale. Enclose a certified check for \$18,500, payable to the above Clerk.

**Lincoln County School Districts (P. O. Libby), Mont.**

**Bond Offering**—Alice Winfrey, District Clerk, will receive sealed bids until 8 p.m. (MST) on Dec. 15 for the purchase of \$260,000 not to exceed 6% interest construction bonds, divided as follows: \$165,000 Sch. Dist. No. 4 bonds. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are issued and sold, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest (J-J) to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, except the eighth bond which will be in the amount of \$1,250. The sum of \$8,250 will become payable on Jan. 15, 1950, and the sum of \$8,250 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds will be redeemable in full on any interest payment date from and after 10 years. Enclose a certified check for \$8,250, payable to the above Clerk. 95,000 Libby High School Build-

ing Dist. bonds. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are issued and sold the entire issue may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at the time of sale, both principal and interest (J-J) to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000, except the fifth bond which will be in the amount of \$750. The sum of \$4,750 will become payable on Jan. 15, 1950, and the sum of \$4,750 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds will be redeemable in full on any interest payment date from and after 10 years. Enclose a certified check for \$4,750, payable to the above Clerk.

Dated Jan. 15, 1948. The bonds of each issue will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds of each issue at par. The Board of Trustees reserves the right to reject any and all bids and to sell the bonds at private sale. These are the bonds authorized at the election held on Oct. 2. (These are the bonds originally offered for sale on Nov. 15, and not sold.)

#### NEW HAMPSHIRE

##### Manchester Housing Authority, New Hampshire

**Note Offering**—Leo G. Riel, Secretary, will receive sealed bids until 10 a.m. (EST) on Dec. 1 for the purchase of \$2,681,000 temporary loan notes. Dated Dec. 15, 1948. Due Nov. 15, 1949. The proceeds of the notes will be used to pay expenses incurred or to be incurred in the development of a low rent housing project located in the City and/or to refund outstanding notes issued in connection therewith. For the prompt payment of the principal of and interest on said notes the full faith and credit of the Local Authority will be pledged and the payment of the principal of and the interest on the notes will be guaranteed by the State pursuant to the provisions of a Contract for Financial Assistance between the Authority and the State. The validity of the notes and of said Contract for Financial Assistance will be approved by Caldwell, Marshall, Trimble & Mitchell of New York City, and a copy of such attorney's opinion will be furnished by the Authority to the successful purchaser or purchasers without charge.

##### Nashua Housing Authority, N. H.

**Note Offering**—Aaron A. Harkaway, Chairman, will receive sealed bids until 10 a.m. (EST) on Dec. 1 for the purchase of \$1,233,000 temporary loan notes. Dated Dec. 15, 1948. Due Oct. 31, 1949. The proceeds of the notes will be used to pay expenses incurred or to be incurred in the development of a low-rent housing project located in the City and/or to refund outstanding notes issued in connection therewith. For the prompt payment of the principal of and interest on said notes the full faith and credit of the Local Authority will be pledged and the payment of the principal of and the interest on the notes will be guaranteed by the State pursuant to the provisions of a Contract for Financial Assistance between the Authority and the State. The validity of said notes and of said Contract for Financial Assistance will be approved by Caldwell, Marshall, Trimble & Mitchell of New York City, and a copy of such attorney's opinion will be furnished by the Author-

ity to the successful purchaser or purchasers without charge.

#### NEW JERSEY

##### Bridgeton, N. J.

**Bond Offering**—Ivan F. Brown, City Clerk, will receive sealed bids until 8:30 p.m. (EST) on Dec. 7 for the purchase of \$42,000 not to exceed 6% interest coupon or registered bonds, divided as follows: Dated Dec. 1, 1948. Denomination \$1,000. The bonds stated in combination will mature Dec. 1, as follows: \$4,000 in 1949 to 1952, \$5,000 in 1953 to 1956, and \$3,000 in 1957 and 1958. Principal and interest (J-D) payable at the City Comptroller's office. Each proposal must specify in a multiple of  $\frac{1}{4}$  or  $\frac{1}{20}$  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 \$42,000 nor more than \$43,000. As between legally acceptable proposals specifying the same 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. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. 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 \$840, payable to the City.

##### Carlstadt, N. J.

**Bond Offering**—John K. Goldsaver, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 8 for the purchase of \$43,000 not to exceed 6% interest coupon or registered bonds, divided as follows: \$4,000 Street Assessment bonds. Due Dec. 1, 1950. 32,000 General Improvement bonds. Due Dec. 1, as follows: \$3,000 in 1950, \$1,000 in 1953, \$10,000 in 1954 and 1955, and \$8,000 in 1956. 7,000 Emergency Housing bonds. Due Dec. 1, as follows: \$1,000 in 1949 to 1951, and \$2,000 in 1952 and 1953.

Dated Dec. 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the Rutherford National Bank, Carlstadt. Each proposal submitted must name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of  $\frac{1}{20}$  of 1%, and must be the same for all of the bonds bid for. The purchase price specified in the proposal must not be less than \$43,000 nor more than \$44,000. In selecting the proposal to be accepted the Borough Council will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal; and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such bonds being the first maturing bonds) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount of bonds; in which event that one of such last mentioned proposals which offers to pay the highest price will be accepted. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified or cashier's or treasurer's check for \$860, payable to the Borough.

##### Clifton, N. J.

**Bond Offering**—William A. Miller, City Clerk, will receive sealed bids until 8:30 p.m. (EST) on Dec. 7 for the purchase of \$1,046,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$80,000 emergency housing bonds. Due \$8,000 Nov. 1, 1949 to 1958. The bonds payable on or after Nov. 1, 1954 being redeemable at par, as a whole or in part, at the option of the City, on any interest payment date beginning with Nov. 1, 1953, after notice given by publication.

76,000 water bonds. Due Nov. 1, as follows: \$15,000 in 1949 to 1952, and \$16,000 in 1953.

431,000 school bonds. Due Nov. 1, as follows: \$12,000 in 1949 to 1958; \$15,000 in 1959 to 1964; \$16,000 in 1965 to 1969; \$18,000 in 1970 to 1976, and \$15,000 in 1977.

459,000 general improvement bonds. Due Nov. 1, as follows: \$19,000 in 1949, \$20,000 in 1950 to 1953, \$17,000 in 1954 to 1958; \$16,000 in 1959 to 1963, \$15,000 in 1964 to 1973, and \$9,000 in 1974 to 1978.

Dated Nov. 1, 1948. Denomination \$1,000. Principal and interest (M-N) payable at the Clifton National Bank, Clifton; or, at the option of the holder, at the Bankers Trust Co., New York City. In bidding for the bonds, the bidders must consider the bonds as constituting a single issue of bonds. Each proposal submitted must name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of  $\frac{1}{20}$  of 1% and must be the same for all of the bonds bid for. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. No interest will be paid upon the deposit made by the successful bidder. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the City. Enclose a certified or cashier's or treasurer's check for \$20,920, payable to the City.

##### Maywood School District, N. J.

**Bond Offering**—William J. Cully, District Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 8 for the purchase of \$425,000 not to exceed 6% interest school coupon or registered bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$20,000 in 1949 to 1963, and \$25,000 in 1964 to 1968. Principal and interest (A-O) payable at the Bergen County National Bank, Hackensack. Each proposal must specify in a multiple of  $\frac{1}{4}$  or  $\frac{1}{20}$  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.

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. Enclose a certified or cashier's check for \$8,500, payable to the Board of Education.

##### Riverside School District (P. O. Riverside), N. J.

**Bond Offering**—William E. Link, District Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 6 for the purchase of \$200,000 not to exceed 4% interest school coupon or registered bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Jan. 15, as follows: \$10,000 in 1950 to 1957, and \$15,000 in 1958 to 1965. Principal and interest (J-J) payable at the Riverside Trust Co., Riverside. Each proposal must specify in a multiple of  $\frac{1}{4}$  or  $\frac{1}{20}$  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 \$200,000 nor more than \$201,000. As between legally acceptable proposals specifying the same 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. 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. Enclose a certified or cashier's check for \$4,000, payable to the Board of Education.

##### Sea Bright, N. J.

**Bond Offering**—Henry Renshaw, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 3 for the purchase of \$45,000 not to exceed 6% interest building coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$3,000 in 1949 to 1959, and \$4,000 in 1960 to 1962. Principal and interest (J-D) payable at the Borough Collector-Treasurer's office. Each proposal must specify in a multiple of  $\frac{1}{4}$  or  $\frac{1}{20}$  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 \$45,000 nor more than \$46,000. As between legally acceptable proposals specifying the same 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. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price.

The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified or cashier's check for \$900, payable to the Borough.

##### Trenton, N. J.

**Bond Offering**—Charles J. Miller, City Comptroller, will receive sealed bids until 11 a.m. (EST) on Dec. 2 for the purchase of \$1,217,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$132,000 emergency housing, series 425 bonds. Due Dec. 1, as follows: \$5,000 in 1949 to 1969, \$6,000 in 1970, and \$7,000 in 1971 to 1973. Bonds maturing in 1954 to 1973; will be subject to redemption as a whole or in part in the inverse order of their maturities at the option of the City at par and accrued interest on Dec. 1, 1953 or any interest payment date thereafter as provided in the bonds.

4,000 water works improvement, series 426 bonds. Due \$1,000 Dec. 1, 1949 to 1952.

50,000 water works improvement, series 427 bonds. Due Dec. 1, as follows: \$2,000 in 1949 to 1958, and \$3,000 in 1959 to 1968.

85,000 water works improvement, series 428 bonds. Due Dec. 1, as follows: \$3,000 in 1949 to 1957, \$4,000 in 1958, \$3,000 in 1959 to 1962, \$4,000 in 1963 to 1966, \$3,000 in 1967 and 1968, \$4,000 in 1969, \$3,000 in 1970 to 1973, and \$2,000 in 1974 and 1975.

65,000 water works improvement, series 429 bonds. Due Dec. 1, as follows: \$2,000 in 1949 to 1958, \$3,000 in 1959 to 1966, \$2,000 in 1967 and 1968, \$3,000 in 1969, \$2,000 in 1970 to 1973, and \$3,000 in 1974 and 1975.

43,000 water works improvement, series 430 bonds. Due Dec. 1, as follows: \$2,000 in 1949 to 1968, and \$3,000 in 1969.

35,000 water works improvement, series 432 bonds. Due Dec. 1, as follows: \$2,000 in 1949 to 1965, and \$1,000 in 1966.

7,000 water works improvement, series 432 bonds. Due \$1,000 Dec. 1, 1949 to 1955.

5,000 water works improvement, series 433 bonds. Due \$1,000 Dec. 1, 1949 to 1953.

115,000 equipment, series 434 bonds. Due Dec. 1, as follows: \$19,000 in 1949, \$20,000 in 1950, \$23,000 in 1951, \$28,000 in 1952, and \$25,000 in 1953.

71,000 equipment, series 435 bonds. Due Dec. 1, as follows: \$11,000 in 1949, and \$15,000 in 1950 to 1953.

95,000 general improvement, series 436 bonds. Due Dec. 1, as follows: \$5,000 in 1949 to 1955, \$4,000 in 1956, \$6,000 in 1957 to 1965, and \$2,000 in 1966.

2,000 general improvement, series 437 bonds. Due \$1,000 Dec. 1, 1949 and 1950.

430,000 general improvement, series 438 bonds. Due Dec. 1, as follows: \$35,000 in 1949 to 1952, \$44,000 in 1953, \$46,000 in 1954, \$47,000 in 1955, \$49,000 in 1956, and \$52,000 in 1957 and 1958.

14,000 general improvement, series 439 bonds. Due \$1,000 Dec. 1, 1949 to 1962.

5,000 general improvement, series 440 bonds. Due \$1,000 Dec. 1, 1949 to 1953.

6,000 sewer assessment, series 441 bonds. Due \$1,000 Dec. 1, 1949 to 1954.

12,000 street assessment, series 442 bonds. Due Dec. 1, as follows: \$2,000 in 1949 and 1950, and \$1,000 in 1951 to 1958.

22,000 sewer assessment, series 443 bonds. Due Dec. 1, as follows: \$3,000 in 1949 and 1950, and \$2,000 in 1951 to 1958.

19,000 street assessment, series 444 bonds. Due \$2,000 Dec. 1, 1949 to 1957 and \$1,000 in 1958.

Dated Dec. 1, 1948. Denom. \$1,000. Principal and interest (J-D) payable at the City Treasurer's office, or at the option of the holder, at the Broad Street National Bank of Trenton. Each proposal must specify in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  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 \$1,217,000 nor more than \$1,218,000. As between legally acceptable proposals specifying the same 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. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price.

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 \$24,340, payable to the City.

##### Wallington, N. J.

**Bond Offering**—Jacob Van Hook, Borough Clerk, will receive sealed bids until 9 p.m. (EST) on

Dec. 6 for the purchase of \$20,900 not to exceed 6% interest building reconstruction coupon or registered bonds. Dated Dec. 1, 1948. Denom. \$1,000, one for \$900. Due Dec. 1, as follows: \$4,000 in 1949 to 1952, and \$4,900 in 1953. Principal and interest (J-D) payable at the Peoples Bank & Trust Co., Passaic. Each proposal submitted must name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of 1/20 of 1% and must be the same for all of the bonds bid for. The purchase price specified in the proposal must not be less than \$20,900 nor more than \$21,800. In selecting the proposal to be accepted, the Borough Council will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal; and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such bonds being the first maturing bonds) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount of bonds, in which event that one of such last mentioned proposals which offers to pay the highest price will be accepted. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. No interest will be paid upon the deposits made by the successful bidder. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified or cashier's or treasurer's check for \$418, payable to the Borough.

**NEW YORK**

**Freeport, N. Y.**

**Bond Offering**—Stephen W. Hunt, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 30 for the purchase of \$250,000 not to exceed 5% interest electric system, 1948, series J, coupon or registered bonds. Dated Oct. 15, 1948. Denomination \$1,000. Due Oct. 15, as follows: \$45,000 in 1949 and 1950, \$50,000 in 1951 and 1952, and \$60,000 in 1953. Principal and interest (A-O) payable at the First National Bank & Trust Co., Freeport. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Dec. 15, 1948. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$5,000 payable to the Village.

**Holland, Colden and Wales Central School District No. 1 (P. O. Holland), N. Y.**

**Bond Offering**—Beverly Beardsell, District Clerk, will receive sealed bids until 11 a.m. (EST) on Dec. 7 for the purchase of \$55,000 not to exceed 5% interest building addition, 1948 coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$2,000 in 1949 to 1953, and \$3,000 in 1954 to 1968. Principal and interest (J-D) payable at the Manufacturers and Traders Trust Co., Buffalo. Rate of interest to be in multiple of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Bonds maturing in 1962 to 1968, may be called in and redeemed on payment of the par value thereof and accrued interest on any interest payment date prior to maturity in the inverse order of their numbers by giving the notice required by the Local Finance Law; however, none of such bonds shall be redeemed prior to Dec. 1, 1949. Said bonds will be delivered at New York, or at such other place as may be agreed with the purchaser about Dec. 30, 1948. The approving opinion of Wood, King and Dawson,

of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,100, payable to the District.

**Kensington, N. Y.**

**Bond Offering**—Thomas W. Fitzgerald, Village Clerk, will receive sealed bids until 3 p.m. Dec. 1, for the purchase of \$46,000 not to exceed 4% interest sewer 1949 coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$5,000 in 1950 to 1957, and \$6,000 in 1958. Principal and interest (J-J) payable at the Great Neck Trust Co., Great Neck. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The bonds will be delivered on or about Jan. 3, 1949, at the office of Hawkins, Delafield & Wood, of New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for 2% of the amount of bonds bid for, payable to the Village.

**New York (State of)**

**Bond Offering**—Frank C. Moore, State Comptroller, will receive sealed bids until 12.30 p.m. (EST) on Nov. 30 for the purchase of \$51,450,000 not to exceed 4% interest housing bonds. Dated Dec. 1, 1948. Bonds will be issued in coupon form in the denomination of \$1,000 and in registered form in denominations of \$1,000, \$5,000, \$10,000 and \$50,000, at the option of the purchaser. Due \$1,050,000 Dec. 1, 1950 to 1998. The Comptroller reserves to the State the privilege of redeeming, at par and accrued interest, on Dec. 1, 1988, or on any interest payment date thereafter, all of such bonds then outstanding, or all of the bonds of a single maturity beginning in the inverse order of their maturity, upon not less than 30 nor more than 40 days' notice thereof published in at least two daily newspapers printed in New York City and one in Albany. Interest shall cease to accrue on bonds called for redemption, from and after the date fixed for the redemption thereof. Principal and interest (J-D) will be payable in lawful money at the Bank of The Manhattan Co., New York City. The bonds issued in coupon form may be exchanged for bonds registered as to principal and interest. Bonds in registered form may not be converted or reconverted into coupon form. Bidder to name the rate or rates of interest which the bonds are to bear in a multiple of 1/4 or 1/10 of 1%. No more than one rate of interest shall be named for any single maturity. Said bonds will be issued under the provisions of Sections 1, 2 and 3 of Article 18 of the State Constitution. Chapter 946 of the Laws of 1939, as amended, Chapter 827 of the Laws of 1941, Chapter 278 of the Laws of 1944, Chapters 395 and 411 of the Laws of 1945, Chapter 234 of the Laws of 1946, and Section 60 of the State Finance Law, for the purpose of providing moneys out of which to make loans to cities, towns, villages and authorities for and in aid of low-rent housing for persons of low income as defined by law, or for the clearance, replanning, reconstruction and rehabilitation of substandard and insanitary areas, or for both such purposes, and for recreational and other facilities, incidental or appurtenant thereto.

Bidders may condition their bids upon the award to them of all but no part of the entire \$51,450,000 bonds, and the highest bidder on the basis of "all or none" will be the one whose bid figures the lowest interest cost to the State after deducting the amount of premium bid, if any. No bid will be accepted for separate maturities. Bidders shall state clearly in their proposals the amount and price for each \$100

bid for, which will be deemed to include an equal face amount of bonds of each maturity based upon the multiples specified above.

No bid will be accepted for less than the par value of the bonds and accrued interest to the date of delivery of the interim certificates, or unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of Albany or New York, payable to the order of the "Comptroller of State of New York," for at least 2% of the par value of the bonds bid for. No interest will be allowed upon the good faith check.

Interim certificates will be issued pending the delivery of definitive bonds. Such certificates will be ready for delivery on or about Dec. 1, 1948. The unqualified approving legal opinion of Nathaniel L. Goldstein, Attorney General of the State, as to the legality of such bonds and interim certificates and the regularity of their issue, will be furnished to the successful bidder upon delivery of the interim certificates to him. The successful bidder or bidders will be required to pay for the bonds upon delivery of the interim certificates by deposit in the Bank of The Manhattan Co., New York City.

**Niskayuna Union Free Sch. Dist. No. 5 (P. O. Niskayuna), N. Y.**

**Bond Offering**—Raymond F. Loucks, District Clerk, will receive sealed bids at the office of Roy W. Peters, 514 State Street, Schenectady, until 2:30 p.m. (EST) on Dec. 2 for the purchase of \$830,000 not to exceed 5% interest School, 1948 coupon or registered bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$40,000 in 1949 to 1962, and \$45,000 in 1963 to 1968. Rate of interest to be in a multiple of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest payable at the Schenectady Trust Co., Schenectady. The bonds will be valid and legally binding 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 limitations 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 Jan. 7, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$16,600, payable to the District.

**North Harmony Union Free School District No. 3 (P. O. Ashville), N. Y.**

**Bond Offering**—O. J. Marlett, District Clerk, will receive sealed bids until 4 p.m. (EST) on Dec. 3 for the purchase of \$100,000 not to exceed 5% interest construction coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$4,000 in 1949 to 1958, and \$6,000 in 1959 to 1968. Principal and interest (J-D) payable at the Bank of Jamestown, Jamestown. Rate of interest to be in multiple of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The bonds are general obligations of the District, payable from unlimited ad valorem taxes upon real property. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the District. The approximate time when the bonds will be delivered to the purchaser is Dec. 15, and delivery will be made at the District Treasurer's office, or at such other time and place as may be specified by the purchaser, with the consent of the District Treasurer. Each bidder must, as a condition precedent to the consideration of his bid, deposit with the above Clerk a certified or cashier's check for \$2,000, drawn upon an

incorporated bank or trust company to the order of the District.

**Port of New York Authority, N. Y. Bond Offering**—Sealed bids will be received until 10:30 a.m. (EST) on Dec. 7 for the purchase of \$7,000,000 Marine Terminal bonds. Due in 30 years and callable after five years for sinking fund purposes.

**Ramapo (P. O. Suffern), N. Y. Bond Offering**—Robert W. Nugent, Town Clerk, will receive sealed bids until 3:30 p.m. (EST) on Nov. 30 for the purchase of \$135,000 not to exceed 4% interest incinerator, 1948 coupon or registered bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due June 15, as follows: \$10,000 in 1950 to 1962, and \$5,000 in 1963. Rate of interest to be in multiple of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (J-D) payable at the Town Clerk's office. The bonds will be delivered on or about Dec. 15, 1948, at the office of Hawkins, Delafield & Wood, of New York City, or at such other place as may be agreed upon with the purchaser. The period of probable usefulness of the object or purpose for which the indebtedness is to be contracted is 15 years. The Town operates under the Town Law. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for 2% of the amount of bonds to be bid for, payable to the Town.

**Salina (P. O. Liverpool), N. Y.**

**Bond Offering**—George L. Traister, Town Supervisor, will receive sealed bids until 10 a.m. (EST) on Dec. 2 for the purchase of \$119,500 not to exceed 5% interest sewer, 1949 coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000, one for \$500. Due Jan. 1, as follows: \$5,500 in 1950, \$5,000 in 1951 and 1952, and \$4,000 in 1953 to 1978. 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 (J-J) payable at the First Trust and Deposit Co., Liverpool. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Jan. 5, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$2,390, payable to the Town.

**OHIO**

**Bay Village, Ohio**

**Bond Offering**—Glen L. Gan-yard, Village Clerk, will receive sealed bids until noon (EST) on Dec. 6 for the purchase of \$74,600 3% street improvement coupon bonds. Dated Dec. 1, 1948. Denom. \$1,000, one for \$600. Due Dec. 1, as follows: \$6,600 in 1950, \$8,000 in 1951, \$7,000 in 1952, \$8,000 in 1953, \$7,000 in 1954, \$8,000 in 1955, \$7,000 in 1956, \$8,000 in 1957, \$7,000 in 1958, and \$8,000 in 1959. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the National City Bank, Cleveland, Rocky River office. The bonds are free from State and local taxation. Printed bonds and Squire, Sanders & Dempsey, of Cleveland, approved opinion furnished to the purchaser at the expense of the Village. Enclose a certified check for \$750.

**Bowling Green, Ohio**

**Bond Offering**—Harry E. Merlin, City Auditor, will receive sealed bids until noon (EST) on Dec. 3 for the purchase of \$9,200 3% street improvement coupon bonds. Dated Nov. 15, 1948. Each of said bonds will be of the denomination of not less than \$920. Due \$920 May and Nov. 15, 1949 to 1953. Bidders may bid for a different rate of interest in multiple of 1/4 of 1% (M-N). The

bonds are issued under the authority of the laws of the State, and of the Uniform Bond Act and in accordance with an ordinance of the City, adopted Oct. 6, 1947. The bonds will be sold to the highest bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Enclose a certified check or bond for \$100, payable to the City.

**Chardon, Ohio**

**Bond Offering**—Anna Clause, Village Clerk, will receive sealed bids until noon (EST) on 3% water works improvement bonds. Dated June 1, 1948. Denomination \$500. Due \$1,000 April and Oct. 1, 1949 to 1955. Bidders may bid for a different rate of interest in multiple of 1/4 of 1%. Interest A-O. The bonds are payable from limited taxes at the Village Treasurer's office. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Issued under the authority of the laws of the State, particularly the Uniform Bond Act and pursuant to Ordinance No. 161, adopted May 11, 1948. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams, of Cleveland, will be furnished to the successful bidder without cost. Enclose a bond or certified check for 1% of the bonds bid for, payable to the Village.

**Falls Local School District (P. O. Logan), Ohio**

**Bond Offering**—Noel North, Clerk Board of Education, will receive sealed bids until noon (EST) on Dec. 1, for the purchase of \$100,000 6% construction bonds. Denominations \$6,500 and \$7,000. Due Jan. 1, as follows: \$6,500 in 1951 to 1960, and \$7,000 in 1961 to 1965. Bidders may bid for a different rate of interest in multiple of 1/4 of 1%. Interest J-J. The bonds will be sold to the highest bidder at not less than par and accrued interest. Bids may be made upon all or any number of bonds of this issue. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. The bonds are issued under the authority of the laws of the State, and of Section 2293-28 of the General Code of the State, and in accordance with a resolution of the Board of Education passed Nov. 3. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$1,000, payable to the Board of Education.

**Lyndhurst and South Euclid School District (P. O. South Euclid), Ohio**

**Bond Offering**—Gail O. Sheats, Clerk-Treasurer of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 7 for the purchase of \$900,000 3% building coupon bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due \$19,000 June and \$20,000 Dec. 15, 1950 to 1969, and \$20,000 June and Dec. 15, 1970 to 1972. Bidders may bid for a different rate of interest in multiple of 1/4 of 1%. Interest J-D. The bonds are payable from unlimited taxes at the Board's legal depository, presently the Cleveland Trust Co., Cleveland. The bonds will be sold to the highest bidder offering the lowest interest rate at not less than par and accrued interest. Issued under the authority of the laws of the State and of the Uniform Bond Act. These are the bonds authorized at the general election on Nov. 2. The proceedings looking to the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion together with the printed bonds will be furnished at the expense of the District. Enclose a certified check or bond for

\$9,000, payable to the above Clerk-Treasurer.

**Mad River Local Sch. Dist. (P. O. Springfield), Ohio**

**Bond Offering**—D. H. Arthur, Clerk-Treasurer of the Board of Education, will receive sealed bids at the County Superintendent of School's office, Springfield, until noon (EST) on Dec. 9 for the purchase of \$200,000 1½% construction and equipment coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1 as follows: \$9,000 in 1950 to 1957, and \$8,000 in 1958 to 1973. Bidders may bid for a different rate of interest in multiple of ¼ of 1%. Principal and interest (J-D) payable at the office of the depository of the Board of Education, presently the Lagonda National Bank, Springfield. The bonds are supported by an unlimited tax. The bonds will be sold to the highest and best bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. All bids must be in the form of blanks to be furnished by the above Clerk-Treasurer. The award of the sale of the bonds will be made at a meeting of the Board of Education at 7:30 p.m. (EST), on the above date. The bonds will be delivered to the purchaser or purchasers at such banking house in Springfield, as may be agreed upon. The cost of printing the bonds to be paid by the Board of Education. Enclose a certified check or bond for 1% of the amount of bonds to be sold, payable to the Board of Education.

**Milford, Ohio**

**Bond Offering**—A. E. Snyder, Village Clerk will receive sealed bids until noon (EST) on Dec. 10 for the purchase of \$120,000 3% water works improvement bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due \$4,000 Dec. 15, 1950 to 1979. The bonds are payable from limited taxes at the Milford National Bank, Milford. Bidders may bid for a different rate of interest in multiple of ¼ of 1%. Interest J-D. The bonds are issued under the authority of the general laws of the State, particularly the Uniform Bond Act of the General Code, and pursuant to Ordinance No. 29, adopted by the Village Council on Nov. 16. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest, but the right is reserved to reject any and all bids. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams, of Cleveland, will be furnished to the successful bidder without cost. Enclose a bond or certified check for 1% of the bonds bid upon, payable to the Village.

**New Carlisle-Bethel Local School District (P. O. Springfield), Ohio**

**Bond Offering**—Edith Barnhart, Clerk-Treasurer of the Board of Education, will receive sealed bids

**DIVIDEND NOTICES**

**THE SUPERHEATER COMPANY**

**Dividend No. 177**

A quarterly dividend of fifty cents (50c) per share on all the outstanding stock of the Company has been declared payable December 24, 1948 to stockholders of record at the close of business December 2nd, 1948.

M. SCHILLER, Treasurer.

**THE SUPERHEATER COMPANY**

**Dividend No. 178**

An extra dividend of thirty-five cents (35c) per share on all the outstanding stock of the Company has been declared payable December 24, 1948 to stockholders of record at the close of business December 2nd, 1948.

M. SCHILLER, Treasurer.

at the County Superintendent of School's office, Springfield, until noon (EST) on Dec. 9 for the purchase of \$375,000 1½% construction and improvement coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$16,000 in 1950 to 1964, and \$15,000 in 1965 to 1973. Bidders may bid for a different rate of interest in multiple of ¼ of 1%. Principal and interest (J-D) to be payable at the office of the depository of the Board of Education, presently the Lagonda National Bank, Springfield. The bonds will be sold to the highest and best bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bids and accrued interest to date of delivery. All bids must be in the form of blanks which will be furnished upon application to the above Clerk-Treasurer. The award of the sale of the bonds will be made at a meeting of the Board of Education at 7:30 p.m. (EST), on the above date. The bonds will be delivered to the purchaser or purchasers at such banking house in Springfield, as may be agreed upon. The cost of printing the bonds will be paid by the Board of Education. These bonds were authorized at the general election on Nov. 2. Enclose a certified check or bond for 1% of the bonds to be sold, payable to the Board of Education.

**Sandusky, Ohio**

**Bond Offering**—C. F. Breining, City Treasurer, will receive sealed bids until noon (EST) on Dec. 13 for the purchase of \$19,000 2½% street improvement coupon bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows: \$1,000 in 1950, and \$2,000 in 1951 to 1959. Principal and interest (J-D) payable at the Third National Exchange Bank, Sandusky. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The bonds have been issued under the authority of the laws of the State and of the Uniform Bond Act and in accordance with a resolution of the City passed Nov. 8. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest to date of delivery of the bonds. Enclose a certified check for \$500, payable to the City.

**Shadyside Exempted Village School District, Ohio**

**Bond Offering**—R. N. Perkins, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (EST) on Dec. 15 for the purchase of \$100,000 3% land acquisition and athletic field development unlimited tax coupon bonds. Dated Dec. 1, 1948. Due \$5,000 June and Dec. 1, 1950 to 1959. Principal and interest (J-D) payable at the First National Bank, Bellaire. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The bonds will be sold to the highest bidder, at not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. The proceedings looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose approving opinion together with the printed bonds will be provided at the Board's expense. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$1,000, payable to the District.

**Springfield Local School District, Ohio**

**Bond Offering**—Paul C. Price, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on Dec. 3 for the purchase of \$265,000 1½% construction and equipment coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$12,000 in 1950, and \$11,000 in 1951 to 1973.

Bidders may bid for a different rate of interest in multiple of ¼ of 1%. Principal and interest (J-D) payable at the First National Bank, Springfield. The bonds will be sold to the highest and best bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Split rate bids will not be considered. All bids must be made in the form of blanks which will be furnished upon application to the above Clerk-Treasurer. The award of the bonds will be made at a special meeting at 7:30 p.m. (EST) on the above date. The bonds will be delivered to the purchaser or purchasers at such banking house in Springfield, as may be agreed upon. The cost of printing the bonds will be paid by the Board of Education. These bonds were authorized at the general election on Nov. 2. Enclose a certified check or bond for 1% of the amount of bonds to be sold, payable to the Board of Education.

**OKLAHOMA**

**Lawton School District, Okla.**

**Bond Offering**—J. S. Kuntz, Clerk of the Board of Education, will receive bids until 8 p.m. (CST) on Dec. 6 for the purchase of \$275,000 not to exceed 3% interest building, site acquisition and improvement bonds. Due \$35,000 in 1952 to 1958, and \$30,000 in 1959. 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 Nov. 16. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid.

**TENNESSEE**

**Davidson County (P. O. Nashville), Tenn.**

**Bond Offering**—Litton Hickman, County Judge, will receive sealed bids until noon (CST) on Dec. 8 for the purchase of \$500,000 not to exceed 3% interest rural elementary school building, second series bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$10,000 in 1949 to 1953, \$15,000 in 1954 to 1958, \$20,000 in 1959 to 1963, \$25,000 in 1964 to 1968, and \$30,000 in 1969 to 1973. Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York City. Bidders are requested to name the rate of interest in multiples of ¼ or 1/10 of 1%. Any rate of interest will apply to the entire issue. The bonds will be awarded on the lowest coupon rate bid and the highest premium on such lowest rate. No bid at less than par will be considered. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose favorable opinion will be furnished the purchaser or purchasers without charge. Delivery of the bonds will be made at such time and place as may be mutually agreed upon between the purchaser and the County. Enclose a certified check for 2% of the face value of the bonds.

**Lafayette, Tenn.**

**Bond Offering**—Chas. H. Russell, Finance Commissioner, will receive sealed bids until noon (CST) on Nov. 30 for the purchase of \$700,000 water works and sewer bonds. Dated Jan. 1, 1948. Due July 1, 1950 to 1978. The principal and interest on said bonds shall be payable from a special fund derived from the net revenues from the operation of the water works and sewer system of the City; however, both principal and interest is subordinate and junior in all respects to the pledge of the revenues of the water works system for the outstanding portion (\$98,000) of the issue of Water Revenue bonds dated Nov. 1, 1940.

**TEXAS**

**Bridge City Independent School District, Texas**

**Bond Offering**—Allen Herbert, President of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on Dec. 8 for the purchase of \$140,000 not to exceed 4% interest school house bonds. Dated Dec. 10, 1948. Due Dec. 10, as follows: \$1,000 in 1949, \$4,000 in 1950 to 1956, \$5,000 in 1957 to 1962, \$6,000 in 1963 to 1967, \$7,000 in 1968 to 1972, and \$8,000 in 1973 and 1974. Principal and interest (J-D) to be payable at place preferred by the purchaser. Alternate proposals will be considered with 10-year option of redemption. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of rates with their bid which is nearest par and accrued interest. Any rate or combination of rates named must be in multiple of ¼ of 1%. All bids must be submitted on a uniform bid blank. The District will furnish printed bonds, a copy of the proceedings, the approving opinion of some recognized market attorney selected by the purchasers, and will deliver the bonds to the bank designated by the purchasers without cost to them. It is anticipated that delivery can be effected in approximately 60 days. Enclose a certified or cashier's check for \$2,800, payable to the District.

**Chambers County, East Chambers County Con. Ind. Sch. Dist. No. 2 (P. O. Winnie), Texas**

**Bond Offering**—H. L. Wheat, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on Dec. 7 for the purchase of \$250,000 not to exceed 4% interest school house bonds. Dated Dec. 10, 1948. Denomination \$1,000. Due Dec. 10, as follows: \$2,000 in 1949 to 1955, \$14,000 in 1956 to 1959, and \$20,000 in 1960 to 1968. Principal and interest (J-D) payable at the place selected by the purchaser. Alternate proposals will be considered with 10-year option of redemption. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiple of ¼ of 1%. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of some recognized market attorney selected by the purchasers, and will deliver the bonds to the bank designated by the purchasers without cost to them. It is anticipated that delivery can be effected in approximately 60 days. All bids must be submitted on the uniform bid blanks. Enclose a certified or cashier's check for \$5,000, payable to the District.

**Lower Colorado River Authority (P. O. Austin), Texas**

**Bond Offering**—The Authority will receive sealed bids until 10 a.m. (CST) on Dec. 15 for the purchase of \$3,050,000 revenue bonds.

**WEST VIRGINIA**

**Parkersburg, W. Va.**

**Bond Offering**—Carlton E. Welch, Mayor, will receive sealed bids until 10 a.m. (EST) on Dec. 7 for the purchase of \$250,000 water works system revenue bonds. Denomination \$1,000. Due Jan. 1, as follows: \$1,000 in 1954, \$2,000 in 1955 and 1956, \$4,000 in 1957, \$6,000 in 1958, \$8,000 in 1959, \$10,000 in 1960 to 1964, \$12,000 in 1965, \$15,000 in 1966 to 1968, and \$20,000 in 1969 to 1974. Principal and interest payable at the State Sinking Fund Commission's office in Charleston, or at the option of the holder thereof at the Chase

National Bank, New York City. Bonds maturing in 1959 to 1971, shall be optional for redemption by the City prior to maturity on any interest payment date on or after Jan. 1, 1958, in whole or from time to time in part in inverse numerical order, and should any of said bonds be redeemed prior to maturity, the City will pay to the respective holders upon the surrender of the bonds additional interest in an amount equal to 2% of the principal amount thereof. The bonds will be sold to the bidder naming the lowest interest cost to the City, said cost to be determined by computing the total interest charge over the life of the bonds less the amount of premium specified. The City retains the right to reject any or all bids in the event that the terms thereof be unacceptable to the City. The bonds will be delivered to the successful bidder on or before March 1, 1949. The bonds are payable from the net earnings of the water works system of the City. The bonds which will be issued under the provisions of Article 12, Chapter 8 of the State Code, as amended, will not constitute an indebtedness of the City within the meaning of any constitutional provisions or limitations, but, as provided by law, a statutory mortgage lien on the existing water works, including the improvements and betterments thereto, shall be created, which lien shall be fifth in priority to similar existing statutory mortgage liens. The successful bidder is to pay the cost of securing the approving opinion of Chapman & Cutler, of Chicago, and the successful bidder is also to furnish the necessary bond forms ready for signature. Enclose a certified check for \$2,500, payable to the City.

**WISCONSIN**

**Whitewater, Wis.**

**Bond Offering**—Lois Gnatzig, City Clerk, will receive sealed bids until 3 p.m. (CST) on Dec. 7 for the purchase of \$65,000 not to exceed 2½% interest bonds, divided as follows:

\$50,000 Sewer Construction and Improvement bonds. Due Dec. 1, as follows: \$5,000 in 1949, \$9,000 in 1950, \$10,000 in 1951 and 1952, and \$16,000 in 1953.  
15,000 Water Works System Extension bonds. Due \$3,000 Dec. 1, 1949 to 1953.

Dated Dec. 1, 1948. Denomination \$1,000. Rate of interest to be in a multiple of ¼ of 1% and must be the same for all of the bonds of both issue. Principal and interest (J-D) payable at the Whitewater Commercial & Savings Bank, Whitewater. No bid will be considered for less than all of the bonds of both issues and no bid will be considered for less than par. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest rate of interest. Said bonds will be the direct general obligations of the City 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 said City. The purchaser shall furnish the printed bonds at his own expense. Enclose a certified check for \$3,000, payable to the City Treasurer.