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

Abbott Laboratories—Earnings—

Table with 4 columns: Item, 1948, 1947, 1946. Rows include 9 Mos. End. Sept. 30, Net profit, No. com. shares, Earnings per common share.

\*After dividend requirements on preferred stock then outstanding. †After charges, Federal taxes and contingency reserves.

For the six months ended June 30, 1948, the net profit was \$5,264,150 or \$2.82 a share, against \$5,712,464, or \$3.05 a share in the first half of 1947.—V. 168, p. 145.

ABC Vending Corp.—Sales and Earnings Higher—

Table with 4 columns: Item, 1948, 1947. Rows include 9 Months Ended Sept. 26, Sales, Net income after charges and taxes, Earnings per common share.

—V. 168, p. 2109.

Adam Hat Stores, Inc.—Earnings—

Table with 4 columns: Item, 1948, 1947, 1946. Rows include 6 Mos. Ended June 30, Net income, Number of capital shares, Earnings per share.

\*After charges and Federal taxes.—V. 168, p. 245.

Adams Express Co.—To Pay 85-Cent Dividend—

The directors on Dec. 7 declared a dividend of 85 cents per share, payable Dec. 24 to stockholders of record Dec. 14, 1948. This declaration, together with the dividend of 25 cents per share paid in June, 1948, represents the distribution of all of the estimated taxable net income of the company for the year 1948. A total of 85 cents was paid in the year 1947.

It is the intention of the company (unless conditions change materially between now and March 15, 1949 when the company files its income tax return for the year ending Dec. 31, 1948) to elect to be taxed as a "regulated investment company," which election will thereupon become applicable to 1948 and succeeding years.—V. 168, p. 1897.

Admiral Corp.—To Pay Extra in Cash and Stock—

The directors have declared a dividend of 15 cents per share, plus an extra of 25 cents in cash and 11 1/9% in stock, all payable Dec. 31 to stockholders of record Dec. 18. In each of the three preceding quarters, a distribution of 15 cents per share in cash was made. Payments in 1947 totaled 37 1/2 cents per share.—V. 168, p. 1685.

Affiliated Fund, Inc.—To Increase Authorized Stock—

The stockholders on Jan. 13 will consider increasing the authorized capital stock from 20,000,000 shares to 50,000,000 shares, par \$1.25 each. As of Nov. 29, 1948, 15,041,056 shares of capital stock were outstanding.

The stockholders will also vote on reducing the capital of the corporation (as of Oct. 31, 1948) from \$19,322,358.75 to \$18,587,151.25, thus effecting an aggregate reduction as of said date of \$735,207.50, and that such reduction be brought about by retiring 588,166 shares of the corporation's capital stock of the par value of \$1.25 per share previously repurchased by the corporation.—V. 168, p. 2317.

Affiliated Gas Equipment, Inc., Cleveland, O.—Registers With SEC—

The company on Dec. 6 filed a registration statement with the SEC covering 40,000 shares of 3% cumulative preferred stock (par \$50) and 1,000,000 shares common stock (par \$1). Reynolds & Co., New York, is underwriter. The proceeds will be used to purchase all of the assets of three subsidiaries of Dresser Industries, Inc., viz.: Bryant Heater Co., Cleveland; Day & Night Manufacturing Co., Monrovia, Calif.; and Payne Furnace Co., Beverly Hills, Calif. The Affiliated Gas will obtain an additional \$4,000,000 through the private sale of 15-year 3 3/4% notes to insurance companies.

Alabama Power Co.—Bonds Offered—A banking syndicate headed by Halsey, Stuart & Co. Inc. on Dec. 9 offered \$2,000,000 first mortgage bonds, 3 3/4% series due 1978 at 102.75 and interest.

The issue was awarded Dec. 7 on a bid of 102.109991. Other bids for this issue, all naming a 3 3/4%, were: Morgan Stanley & Co., 102.08; Harriman Ripley & Co., Inc., 102.026; Blyth & Co., Inc., 102.01; Shields & Co. and Salomon Bros. & Hutzler (jointly), 101.844; Drexel & Co., 101.84; The First Boston Corp., 101.81; Lehman Brothers, 100.581.

Dated Dec. 1, 1948; due Dec. 1, 1978. Interest payable on June 1 and Dec. 1 at office or agency of the company in New York. Bonds will be redeemable at option of company in whole or in part at any time prior to maturity on at least 30 days' published notice at regular redemption premiums, the initial regular redemption price being 106.75%; bonds will also be redeemable upon like notice by the operation of the improvement fund or the maintenance and replacement provisions of the mortgage or by the use of proceeds of released property at the special redemption premiums, the initial special redemption price being 102.75%; plus interest in each case.

PURPOSE—Company has made and contemplates making expenditures of approximately \$57,000,000 during 1948, 1949 and 1950 for the construction or acquisition of property additions, estimated approximately as follows: \$12,500,000 for the completion of a new steam-electric generating station near Gadsden with an initial installation of two units having an aggregate rated installed generator capacity of 120,000 kilowatts, the first 80,000 kilowatt unit of which is scheduled for completion in March, 1949 and the second unit in July, 1949; \$1,200,000 for the construction of the fourth hydro-electric unit with a rated installed generator capacity of 25,000 kilowatt amperes at Mitchell Dam, scheduled for completion in September, 1949; \$9,500,000 toward the construction of a 100,000 kilowatt steam-electric generating unit in the company's Gorgas plant to be completed in July, 1951; \$3,250,000 toward the construction of a third 40,000 kilowatt steam-electric generating unit in the company's Chickasaw plant, to be completed in June, 1951; \$4,500,000 for transmission line and substation additions; \$17,250,000 for distribution system additions, principally to strengthen existing facilities and to serve new business; \$6,000,000 for the construction of additions to rural lines; and \$2,800,000 for miscellaneous additions.

The net proceeds from the sale of the new bonds will be used by the company to finance improvements, extensions, and additions to its utility plant or for the discharge of its obligations incurred for the same.

In order to finance the above construction program, the company will use, to the extent available, its cash on hand in excess of working capital (including the proceeds of the new bonds and \$8,000,000 received during 1948 from the sale of 80,000 shares of common stock) and cash received from operations in excess of requirements for interest and dividends. Such amounts will not, in the opinion of the management, be adequate to finance all of the construction requirements of the company during the next few years. Officials of the company estimate that, based upon the present level of earnings and current expectations of the probable progress of the construction program, approximately \$2,000,000 additional cash will have to be provided before the end of 1949 and approximately \$10,000,000 more before the end of 1950. To the extent necessary, it is proposed to issue additional securities of a type not yet determined.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Item, Authorized, Outstanding. Rows include First mortgage bonds (3 3/4% series due Jan. 1, 1972; 3 3/4% series due Oct. 1, 1977; 3% series due Dec. 1, 1978), Notes payable to banks, Preferred stock, cum. (par \$100), Common stock (no par).

\*Not limited except as set forth in the mortgage securing such bonds, 1 1/4%, due in equal semi-annual instalments of \$380,000 to April 17, 1956.

In This Issue

Stock and Bond Quotations

Table with 2 columns: Item, Page. Rows include New York Stock Exchange (Stocks), New York Stock Exchange (Bonds), New York Curb Exchange, Baltimore Stock Exchange, Boston Stock Exchange, Chicago Stock Exchange, Cincinnati Stock Exchange, Cleveland Stock Exchange, Detroit Stock Exchange, Los Angeles Stock Exchange, Philadelphia Stock Exchange, Pittsburgh Stock Exchange, St. Louis Stock Exchange, San Francisco Stock Exchange, Montreal Stock Exchange, Montreal Curb Exchange, Toronto Stock Exchange, Toronto Stock Exchange—Curb Section, Over-the-Counter Markets, Transactions New York Stock Exchange, Transactions New York Curb Exchange, Stock and Bond Averages.

Miscellaneous Features

Table with 2 columns: Item, Page. Rows include General Corporation & Investment News—Cover State and City Bond Offerings, The Course of Bank Clearings, Redemption Calls and Sinking Fund Notices, Dividends Declared and Payable, Foreign Exchange Rates, Combined Condition Statement of Federal Reserve Banks, Condition Statement of Member Banks of Federal Reserve System.

COMPANY—Company was organized in Alabama Nov. 10, 1927, by consolidation of a predecessor Alabama Power Co., Gulf Electric Co. and Houston Power Co. The predecessor Alabama Power Co. had had a continuous existence since incorporation in 1906.

Company is engaged, within the State of Alabama, in the generation and purchase of electric energy and its distribution and sale at retail in 571 cities and towns, incorporated and unincorporated, as well as in rural areas, and the sale at wholesale of electric energy to two nonaffiliated utility companies, one of which is Birmingham Electric Co. which serves Birmingham and adjoining communities, to 10 municipalities and to 12 rural cooperative associations; and, incident to its electric business, the sale of appliances. Company is also engaged in the operation of a coal mine at Gorgas, Ala.; all the output of which is used in its steam-electric generating plants.

The company owns all of the outstanding capital stock of Alabama Property Co., which owns land in Alabama not used in utility operations.

Control—The company is a subsidiary of Southern Co., which owns the 3,855,000 shares of issued and outstanding common stock. All of the issued and outstanding common stock of The Southern Co. is in turn owned by Commonwealth & Southern Corp. (Del.). Commonwealth has agreed with the SEC to dispose of any remaining interest in The Southern Co. as soon as possible after the retirement by Commonwealth of its outstanding preferred stock.

Purchasers—The name of each principal underwriter and the respective principal amounts of the new bonds underwritten are as follows:

Table with 3 columns: Name, Amount, Name, Amount. Rows include Halsey, Stuart & Co., Inc., Adams & Peck, J. C. Bradford & Co., Stockton Broome & Co., C. F. Cassell & Co., Inc., Ira Haupt & Co., Hill & Co., J. H. Hilsman & Co., Inc., Milhous, Martin & Co., Mullaney, Wells & Co., Otis & Co., Kendall, Inc., Stern Brothers & Co., Walter Stokes & Co., Stubbs, Smith & Lombard, Inc., Thomas & Company, Watkins, Morrow & Co., Wheelock & Cummins, Inc., Harold E. Wood & Co., Wyatt, Neal & Waggoner, F. S. Yantis & Co., Inc.

COMPARATIVE INCOME ACCOUNT

Table with 4 columns: Item, 1948—Month—1947, 1948—12 Mos.—1947, 1947—12 Mos.—1946, 1946—12 Mos.—1945. Rows include Period End. Oct. 31, Gross revenue, Operating expenses, Prov. for depreciation, Amort. of plant acquisition adjustments, General taxes, Federal income taxes, Gross income, Int. on long-term debt, Amort. on debt discts., prem. and expense, Other deductions, Net income, Divs. on preferred stock, Balance.

Aldens, Inc. (& Subs.)—Earnings—

Table with 4 columns: Item, 14 Weeks Ended—, 40 Weeks Ended—, 40 Weeks Ended—. Rows include Period—, Net sales, Net profit, Com. shares outstdg., Earnings per com. shr.

\*After charges and Federal taxes.—V. 168, p. 2317.

Allegheny Corp.—Earnings—

Table with 4 columns: Item, 1948, 1947, 1946, 1945. Rows include 9 Months Ended Sept. 30, Dividends, Interest, Total income, Interest, Amortization of debt expense, Administrative and general expenses, etc., Provision for Federal taxes on income, Refund of overassessment for year 1942 (Cr.), Net income, Common shares outstanding, Earnings per common share.

\*Before net loss on sale of securities of \$6,209,669 in 1948 and \$903,772 in 1947. The 1948 net loss was made up of a loss on sale of Missouri Pacific Railroad Co. 20-year 5 1/2% convertible gold bonds, series A, due 1949, amounting to \$8,955,812, and a net profit on sale of other securities, amounting to \$2,746,144.

†Does not include \$2,084,679 received in 1948 as interest on bonds of railroad companies in reorganization, applicable to periods prior

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to dates of acquisition of such bonds by Allegheny Corp. Interest on mortgage bonds of railroad companies in reorganization, accrued subsequent to the dates of acquisition of such bonds by Allegheny Corp., is not included in income until payments therefor are received.

Disregarding preferred arrears and calculated before loss on security transactions.—V. 168, p. 1577.

Allen Industries, Inc.—Earnings—
Period End. Sept. 30— 1948—3 Mos.—1947 1948—9 Mos.—1947

American Airlines, Inc.—Sells Tulsa Building—
The corporation on Dec. 3 closed negotiations for the sale of its office building at 910 South Boston Street, Tulsa, Okla., to Albert Gould, nationally prominent realtor of Providence, R. I.

American Cable & Radio Corp.—New Vice-President
Bertram B. Tower has been elected a Vice-President. Mr. Tower, who is also Comptroller of this corporation and its three main operating subsidiaries, All America Cables & Radio, Inc., The Commercial Cable Co. and the Mackay Radio & Telegraph Co., has been associated with the system for the past six years.—V. 168, p. 1577.

American Chicle Co. (& Subs.)—Earnings—
Period End. Sept. 30 1948—3 Mos.—1947 1948—9 Mos.—1947

American Cities Power & Light Co.—15-Cent Dividend
The directors on Dec. 8 declared a dividend of 15 cents per share on the class B stock, payable Dec. 23 to holders of record Dec. 16.

American Encaustic Tile Co., Inc.—Plan Approved—
This company has received word that stockholders of Franklin Tile Co. have approved the plan for consolidating the activities of the two companies.

American Encaustic stockholders and directors approved the exchange of capital stock at a meeting held in New York on Nov. 30 (for details, see V. 168, p. 2002).

American Encaustic will now own in entirety all the real estate and equipment which formerly was owned jointly through A-F-O. The valuation of the land, buildings and equipment at Lansdale, Pa., as shown on the June 30 statements was \$2,556,000.

Officers of the enlarged American Encaustic Tiling Co. are: Malcolm A. Schweiker, President; Roy W. Schweiker, Executive Vice-President; H. B. Birtwistle, Vice-President; G. W. Thorp, Jr., Treasurer and Maurice Iserman, Secretary.

Table with 4 columns: Quarters Ended Sept. 30, 1948, 1947, 1946. Rows include Net sales, Profit, Income taxes, Net profit, Capital shares outstanding, Earnings per share.

American European Securities Co.—\$1.80 Dividend—
The directors on Dec. 7 declared a dividend of \$1.80 per share on the common stock, payable Dec. 24 to holders of record Dec. 17.

Table with 4 columns: 9 Months Ended Sept. 30, 1948, 1947, 1946. Rows include Dividends received, Interest on bonds, Gross income, Expenses and general taxes, Net income, Preferred dividends, Common dividends.

American Hide & Leather Co.—Earnings—
Three Months Ended Sept. 30— 1948 1947 1946

Table with 4 columns: 9 Months Ended Sept. 30, 1948, 1947, 1946. Rows include Dividends received, Interest on bonds, Gross income, Expenses and general taxes, Net income, Preferred dividends, Common dividends.

American Home Products Corp. (& Subs.)—Earnings
9 Mos. End. Sept. 30— 1948 1947 1946 1945

American Ice Co.—Earnings—
Period End. Sept. 30— 1948—3 Mos.—1947 1948—9 Mos.—1947

American International Corp.—46-Cent Distribution—
The directors on Dec. 7 declared a dividend of 46 cents per share, payable Dec. 21 to stockholders of record Dec. 14, 1948.

American Investment Co. of Illinois—Exchange Offer
The registration of the offer of an exchange of its shares for the shares of the Ohio Finance Co. had been made effective by the SEC.

American-La France-Foamite Corp.—Earnings—
Period End. Sept. 30— 1948—3 Mos.—1947 1948—9 Mos.—1947

American Light & Traction Co. (& Subs.)—Earnings—
12 Months Ended Sept. 30— 1948 1947

Table with 4 columns: 9 Months Ended Sept. 30, 1948, 1947, 1946. Rows include Net sales, Profit before income taxes, Federal income taxes, Net profit, Capital shares outstanding, Earnings per share.

American Metal Co., Ltd.—Registrar Appointed—
The Bankers Trust Co., New York, has been appointed registrar for the 4 1/2% cumulative preferred stock, \$100 par value.—V. 168, p. 2318.

American Power & Light Co.—Weekly Input—
For the week ended Dec. 2, 1948, the system inputs of subsidiaries of this company amounted to 246,423,000 kwh., an increase of 16,829,000 kwh., or 7.33% over the corresponding week of last year.—V. 168, p. 2318.

American Stove Co.—Earnings—
9 Months Ended Sept. 30— 1948 1947 1946

American Telephone & Telegraph Co.—Debentures Offered—
The First Boston Corp. and Halsey, Stuart & Co. Inc. jointly headed a nationwide investment banking group which offered to the public Dec. 7 \$150,000,000 25-year 3 3/4% debentures due Dec. 1, 1973.

American Telephone & Telegraph Co.—Debentures Offered—
The principal business of the company and its telephone subsidiaries is that of furnishing communication services, mainly telephone service.

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The company's telephone subsidiaries furnish local and toll service within their respective territories and toll service between points within and points outside of such territories, toll service being furnished partly in conjunction with the company and other telephone companies.

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Communication services of the company and its telephone subsidiaries also include teletypewriter exchange service and services and

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Table titled 'CAPITAL SECURITIES OF COMPANY OUTSTANDING' listing various debentures with columns for maturity, interest rate, and amount.

These debentures are being presently offered. \*Represents installment payments and interest credited thereon applicable to 1,314,059 shares which employees of the company and its subsidiaries have elected to purchase pursuant to the Employees' Stock Plan.

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

Large list of underwriters and their principal amounts, including The First Boston Corp., Halsey, Stuart & Co., Inc., Adams & Peck, Geo. G. Applegate, Arno and S. Blechroeder, Inc., etc.

Business—Company has 20 principal telephone subsidiaries. The principal business of the company and its telephone subsidiaries is that of furnishing communication services, mainly telephone service.

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facilities for private line telephone and teletypewriter use, for transmission of radio and television programs and other purposes. The company and its telephone subsidiaries lease circuits and related equipment to Western Union Telegraph Company. Revenues are also received from the sale of advertising space in telephone directories.

At the present time subsidiaries of the company have about 30% of the total telephones in service in the United States. The telephones of these subsidiaries and substantially all of the telephones served by the approximately 6,000 other telephone companies and the more than 60,000 rural lines in the United States can be interconnected. The company estimates that approximately 95% of the toll messages originating in the United States are routed in whole or in part over its lines or those of its subsidiaries.

**NEW CONSTRUCTION**—Expenditures for new construction were approximately \$420,000,000 for 1941 (larger than for any prior year since 1930), \$345,000,000 for 1942, \$154,000,000 for 1943, \$170,000,000 for 1944, \$255,000,000 for 1945, \$690,000,000 for 1946, \$1,185,000,000 for 1947 and \$1,089,000,000 for the first nine months of 1948. It is expected that construction expenditures will continue at a high level during the next few years.

**Issues Booklet on Telephone Statistics of World**—The total number of telephones in the world has reached a record 60,600,000, or one for every 38 persons at the start of 1948, according to the new issue of "Telephone Statistics of the World" released on Nov. 29 by this company.

The United States, with only about 6% of the world's population, has nearly three-fifths of its telephones. Of the 6,000,000 telephones gained in 1947, more than 3,250,000 were added in the United States, which at the beginning of 1948 had 34,867,000 telephones in service—one for every four persons. (Since then 3,000,000 more have been added in the U. S.). Sweden had the next highest telephone density with one for every five persons.

New York continued to lead the world's cities with 2,458,102 telephones—more than there are in all of France. Only other city in the world with more than a million telephones was Chicago, with 1,396,387. On a per capita basis, San Francisco still topped the major cities with about one telephone for every two persons. Washington and Stockholm remained second and third in this respect, while Seattle supplanted Denver in fourth place.

More than two-thirds of all the telephones in the world are privately owned and operated, and 85% of these are in the United States. The remaining third are government-owned.

Of the world total of more than 60,000,000, 96% connect with the American telephone network.—V. 168, p. 2318.

**American Viscose Corp.—Extra and Larger Dividends**

The directors on Dec. 1 declared an extra dividend of \$1.50 per share on the common stock, payable Dec. 21 to holders of record Dec. 11. On Jan. 2, last, an extra of \$1 per share was paid.

A regular quarterly dividend of 75 cents per share on the common stock and the usual quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock were also declared, both payable Feb. 1 to holders of record Jan. 17, 1949. Previously, the company made regular quarterly distributions of 50 cents per share on the common stock.

Under the procedure it generally has followed in the past, the board would have declared the regular dividends at its meeting the first week in January.—V. 168, p. 2003.

**American Zinc, Lead & Smelting Co.—Earnings**

(Incl. wholly owned subsidiary companies)

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Net sales	\$8,122,248	\$7,853,964
Cost of goods sold	8,066,376	7,498,484
Gross profit on sales	\$55,872	\$455,480
Other income	\$171,397	\$1,809,040
Total income	\$227,269	\$1,809,040
Admin., sell., etc., exps.	159,262	152,971
Interest expense (net)	19,812	5,070
Prov. for deprec., depl. and amortization	150,000	108,000
Prov. for loss on future inv. decline	—	50,000
Prov. for loss on future rentals	—	67,000
Prov. for Fed. inc. taxes	Cr38,695	Cr122,000
Net profit	\$63,130	\$88,855
Com. shares outstanding	673,100	673,100
Earnings per com. share	Nil	\$0.13

\*Loss. †Includes a non-recurring net income of \$150,839 representing net realization on disposition of company's No. 7 Mine in Oklahoma.

Sales for the third quarter amounted to \$8,122,248, an increase of 2% above the same period of 1947. Sales for the nine months were \$29,269,636, an increase of \$3,702,244 or 14% above the nine months of 1947.

Net profit for the nine months was \$416,713 compared with \$755,419 in the nine months of 1947, or a reduction of 45%.—V. 168, p. 938.

**Angerman Co., Inc.—November Sales 41 8% Higher**

Period End. Nov. 30—	1948—Month—1947	1948—10 Mos.—1947
Sales	\$867,111	\$611,316

—V. 168, p. 2003.

**Argus, Inc.—Transfer Agents**

Notice has been received by the New York Curb Exchange of the appointments, effective as of Nov. 30, 1948, of the New York Trust Co. as New York City transfer agent, and The Northern Trust Co., as Chicago transfer agent, for the common stock, par value \$1.—V. 168, p. 2003.

**Arizona Edison Co., Inc.—Earnings**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenue	\$956,949	\$783,068
Oper. exps. and general taxes	743,304	607,177
Prov. for Fed. inc. taxes	29,534	32,850
Depreciation	95,400	66,600
Net operating revenue	\$88,710	\$76,440
Other income	6,958	6,817
Gross income	\$95,668	\$83,257
Deductions	45,207	28,542
Preferred stock divs.	5,625	5,625
Balance	\$44,836	\$49,091
Surplus begin. of period	938,587	880,654
Total	\$983,423	\$929,744
Dividends paid	30,000	30,000
Sundry adjust. (net)	—	Cr4,532
Surplus end of period	\$953,423	\$904,276

—V. 168, p. 2110.

**Atlantic Coast Fisheries Co.—Earnings**

6 Months Ended Oct. 31—	1948	1947
*Net profit	\$154,931	\$129,547
Number capital shares outstanding	370,977	370,977
Earnings per share	\$0.41	Nil

\*After taxes and charges, but before provision in either year for seasonal shut-down charges at the various plants, estimated at \$90,000. †Loss after giving effect to certain auditor's adjustments totaling \$17,183. Before these adjustments the net loss was \$112,365.—V. 168, p. 738.

**Atlas Corp.—Purchases 200,000 Additional Shares of Barnsdall Oil Stock at \$45 per Share.**

See Barnsdall Oil Co. below.—V. 168, p. 1139.

**Autocor Co. (& Subs.)—Earnings**

9 Mos. End. Sept. 30—	1949	1947	1946	1945
Net sales	\$22,721,442	\$30,278,492	\$25,899,667	\$39,292,492
*Net profit	223,654	1,853,076	1,262,923	860,359
Com. shares outstanding	548,453	548,342	498,264	487,847
Earnings per com. share	\$0.32	\$3.26	\$2.40	\$1.69

\*After charges and Federal taxes.

For the six months ended June 30, 1948, net income was \$199,762 or 30 cents a common share compared with \$1,844,020 or \$3.28 a common share for corresponding six months of 1947.—V. 167, p. 2569.

**Babcock & Wilcox Co.—Extras in Stock and Cash**

A stock dividend of 5% has been declared on the capital stock, to be payable on Dec. 20, 1948, to holders of record Dec. 3, 1948. Scrip will be issued in lieu of fractional shares. An extra cash dividend of \$1 per share is also payable on the same date.

The usual quarterly dividend of \$1 per share has also been declared, payable Jan. 31, 1949, to holders of record Jan. 14, 1949. During 1948, the company paid four regular dividends at this rate.—V. 168, p. 1251.

**Balfour Building, Inc., San Francisco—Earnings**

Period End. Oct. 31—	1948—3 Mos.—1947	1948—10 Mos.—1947
Gross income	\$89,976	\$82,786
*Oper. & misc. exps.	41,543	44,749
Taxes, incl. Fed. income	27,615	22,788
Net operating income	\$20,818	\$15,249
Res. for replacements	9,935	1,500
Net income	\$11,423	\$13,749

\*Including insurance, depreciation, repairs and alterations.—V. 168, p. 1038.

**Baltimore & Ohio RR.—Earnings**

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Ry. operating revenues	\$3,201,370	\$2,230,292
Ry. operating expenses	28,902,955	27,028,096
Net rev. from ry. opers.	7,298,415	5,202,196
*Railway tax accruals	2,320,981	2,320,981
Equipment rents (net)	34,396	153,686
Joint facility rents (net)	141,042	129,241
Net ry. oper. income	4,439,722	2,598,288
Other income	384,251	393,863
Total income	4,823,973	2,992,151
Misc. deductions	31,974	60,743
Fixed charges other than int. on funded debt	160,956	164,839
Fixed int. on funded debt	1,487,874	1,461,226
Conting. int. on funded debt	634,747	637,485
Net income	2,508,422	667,858

\*Include: Excise tax a/c Railroad Retirement Act—\$8,974,644; Tax a/c Railroad Unemployment Insurance Act—808,020; Federal income taxes—9,098,022.—V. 168, p. 2115.

**Barnsdall Oil Co.—Atlas Increased Stock Interest**

Atlas Corp., already the owner of approximately 500,000 shares of Barnsdall Oil Co. capital stock, up to Dec. 9 acquired the minimum of 200,000 additional Barnsdall shares at the firm bid of \$45 per share which was made at the opening of the stock market on Dec. 6.

Floyd B. Odum, President of Atlas Corp., said that Atlas will no longer maintain any firm continuous bid in the market for Barnsdall stock, "but retains full right to bid for the stock from time to time or not at all as seems to it most satisfactory."

Mr. Odum added that, according to such information as is available to him from the management, the earnings of Barnsdall for the full year are probably going to be a little in excess of \$6 a share and that present indications are that a further dividend of 50 cents per share will be declared before the end of the year for payment in January, making total dividends declared during the year \$3 per share.

In October, Messrs. Odum and George H. Howard, as representatives of Atlas, were added to the board of Barnsdall, thus giving Atlas Corp. two representatives out of the eleven directors.—V. 168, p. 1794.

**Beaumont Sour Lake & Western Ry.—Earnings**

October—	1948	1947	1946	1945
Gross from railway	\$721,017	\$708,859	\$550,410	\$578,188
Net from railway	258,159	252,147	148,238	242,651
Net ry. oper. income	113,577	137,320	129,064	47,256
From Jan. 1—				
Gross from railway	8,117,938	7,267,142	7,177,471	8,109,004
Net from railway	3,161,176	3,004,974	3,171,121	3,859,608
Net ry. oper. income	1,456,902	1,960,420	1,329,306	779,588

—V. 168, p. 2003.

**(A. S.) Beck Shoe Corp.—Nov. Sales Dropped 12.7%**

Period End. Nov. 30—	1948—Month—1947	1948—11 Mos.—1947
Sales	\$3,200,997	\$3,665,832

—V. 168, p. 2003.

**Best Foods, Inc. (& Subs.)—Earnings**

Quarter End. Sept. 30—	1948	1947	1946	1945
Profit after expenses	\$2,199,179	\$4,062,281	\$1,821,250	\$1,633,278
Prov. for Fed. income taxes	819,364	1,530,728	715,583	836,282
Net profit	\$1,379,815	\$2,531,553	\$1,105,667	\$796,996
Capital shares outstand.	1,500,000	1,500,000	1,500,000	1,500,000
Earnings per share	\$0.92	\$1.69	\$0.74	\$0.53

—V. 168, p. 1252.

**Bigelow-Sanford Carpet Co., Inc.—General Sales Mgr.**

This company on Dec. 7 announced the appointment of Sumner J. Robinson as General Sales Manager effective Jan. 1, 1949. He is presently associated with Goodwill Fabrics Inc. of New York, as Sales Manager in charge of the home furnishings division.—V. 168, p. 2004.

**Bingham-Herbrand Corp.—Opens Divisional Offices**

Opening of two new divisional offices—one in New York and the other in Los Angeles—was announced on Dec. 7 by this corporation. In announcing these two locations, Robert W. Kerr, Vice-President and General Manager, stated that the move was part of a general reorganization of the sales staff of the Herbrand Division of the corporation. Mr. Kerr also announced several new appointments in the sales staff of the organization.

Albert R. Said, formerly President of Penens Corp., subsidiary of the Plomb Tool Co., has been placed in charge of the Western Division office in Los Angeles.—V. 166, p. 2554.

**(E. W.) Bliss Co. (& Subs.)—Earnings**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$6,222,880	\$8,139,817
Profit before Fed. tax	525,655	1,003,423
Federal tax provision	200,000	381,000
Net profit	\$325,655	\$622,423
No. of common shares	684,606	341,639
Earnings per share	\$0.48	\$1.82

\*After dividend requirements on preferred shares then outstanding. †Includes \$502,150 profit from sale of Brooklyn plant.—V. 168, p. 643.

**Blue Ridge Corp.—To Pay 27-Cent Dividend**

The directors on Dec. 8 declared a dividend of 27 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15. Of this distribution, it is presently estimated that 15 cents per share will be paid from profits realized on sales of investments.

Last year, the company paid 10 cents on Aug. 1 and 30 cents on Dec. 23.—V. 168, p. 2222.

**Bond Fund of Boston, Inc.—Earnings**

EARNINGS FOR THE SIX MONTHS ENDED SEPT. 30, 1948

*Interest income	\$10,842
Portion of net proceeds from sales and repurchases of capital stock representing participation in undistributed net income	263
*Total	\$11,105
Dividend paid	9,527
*Undistributed net income	\$1,578
*Before realized net loss on investments of \$1,045.	

NOTES—(1) No expenses have been paid or accrued by the Fund during the six months ended Sept. 30, 1948, since Boston Management & Research Co. has waived, to March 31, 1949, all compensation under the management agreement dated April 2, 1947, and since Vance, Sanders & Co. has assumed all other operating expenses of the Fund to March 31, 1949. The aggregate amount of the other operating expenses paid or payable by Vance, Sanders & Co. for the six months ended Sept. 30, 1948, was \$3,251.

(2) No Federal income tax has been accrued since the Fund qualifies as a "regulated investment company."

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

ASSETS—Investments, at market quotations (identified cost, \$680,255); \$663,996; cash on demand deposit, \$2,844; interest receivable, \$6,902; receivable for capital stock sold, \$98; total, \$673,540.

LIABILITIES—Liabilities, none; net assets—equal to \$8.18 per share on 82,386 shares of \$1 par value capital stock (exclusive of 3,890 shares in treasury) outstanding at Sept. 30, 1948, \$673,540.—V. 166, p. 1990.

**Borg-Warner Corp.—Terminates Copperweld Discussions**

This corporation on Dec. 8 announced that it has broken off negotiations with Copperweld Steel Co. in whose Warren, Ohio, plant it had been reported seeking an interest.

The Borg-Warner Corp. issued the following statement:

"In view of the fact that many reports have been circulated recently concerning the possibility of the purchase of an interest in Copperweld Steel Co. property at Warren, Ohio, by the Borg-Warner Corp., the management of the Borg-Warner Corp. wishes to announce that any discussions with Copperweld Steel Co. have been inconclusive, and have been terminated."—V. 168, p. 1686.

**Bowser, Inc. (& Subs.)—Earnings**

Nine Months Ended Sept. 30—	1948	1947	1946
Net sales	\$14,945,559	\$22,537,402	\$14,795,373
Cost of sales	11,220,601	15,894,818	11,254,178
Admin., sales and service expense	4,068,459	4,158,100	3,505,112
Net income on operations	\$343,502	\$2,484,485	\$38,083
Other exp. (less other income)	450,427	502,684	554,450
Estimated taxes on income	139,675	757,225	255,793
Refund of taxes on income due to carrybacks	Cr223,567	—	Cr975,357
Prior year's adjustments	—	61,507	Cr351,128
Consolidated net income	\$920,038	\$1,163,069	\$552,325
Common shares outstanding	634,150	623,302	623,302
Earnings per common share	Nil	\$1.88	\$0.74

\*Loss. †On income of companies in group operating at a profit.

NOTE—Income may be overstated due to the fact that war facilities, fully amortized for income tax purposes, are still in use, of which normal depreciation, not included as an expense above, would amount to \$74,589, \$76,532 and \$80,639 for the nine months ended Sept. 30, 1948, 1947 and 1946, respectively.—V. 168, p. 843.

**Budd Co.—Earnings**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Sales	\$1,105,606	\$4,419,926
Profit after charges	4,788,103	2,272,661
Income taxes	2,041,000	909,500
Net profit	2,747,103	1,318,161
Com. shares outstanding	3,476,439	3,352,329
Earnings per com. share	\$0.73	\$0.33

—V. 168, p. 739.

**Bush Terminal Buildings Co.—Earnings**

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Rev. from rents & other services	\$3,247,784	\$2,813,858	\$2,596,554	\$2,959,868
Net after charges	622,061	598,381	555,615	675,749
Fed. tax prov. (net)	223,905	227,385	211,134	350,739
Net profit	\$398,156	\$370,996	\$344,481	\$325,010
\$7 pfd. shares outstand.	69,600	70,000	70,000	70,000
Earnings per pfd. share	\$5.72	\$5.30	\$4.92	\$4.64

The net profit

Calumet & Hecla Consolidated Copper Co.—Earnings—
9 Mos. End. Sept. 30— 1948 1947 1946 1945
Rev. from metals sold... \$22,854,332 \$19,084,854 \$13,237,418 \$10,211,131

Central & South West Corp.—Stock Subscriptions—Of the 659,606 shares of common stock (par \$5) offered for subscription to holders of the company's common stock; 323,949 shares were subscribed for by holders of subscription warrants. The offering which was on the basis of one share of stock for each 10 shares held was made on Nov. 18, and expired on Dec. 3. The subscription price to stockholders was \$10.25 per share.

Clinchfield RR.—Earnings—
October— 1948 1947 1946 1945
Gross from railway... \$1,570,918 \$1,553,236 \$1,293,580 \$916,897

Canadian Malartic Gold Mines, Ltd.—Earnings—
Quarters End. Sept. 20— 1948 1947 1946 1945
Tons ore milled... 86,668 79,807 81,415 77,278

Champion Paper & Fibre Co.—Earnings—
(Including subsidiary)
Period Ended Sept. 30, 1948— 3 Mos. 5 Mos.
Net income... \$3,136,342 \$5,257,157

Clinton Industries, Inc.—Subsidiary Expands—
Snow Crop Marketers, Inc., a 51% owned subsidiary, has just concluded negotiations with the Florida Citrus Exchange for the initial purchase of 2,000,000 boxes of premium quality oranges for processing into frozen orange juice concentrate. C. W. Metcalf, Chairman of the board of Snow Crop, disclosed on Dec. 7.

Canadian Pacific Lines in Maine—Earnings—
October— 1948 1947 1946 1945
Gross from railway... \$331,530 \$315,610 \$286,186 \$561,707

Chesapeake & Ohio Ry.—Bonds Authorized—
The ICC on Dec. 3 authorized the company to issue not exceeding \$40,000,000 refunding and improvement mortgage 3 3/4% bonds, series H, to be sold at 98.65 and interest and the proceeds used for working capital.—V. 168, p. 2223.

Colon Development Co., Ltd.—Production—
The company announces that its production for the four weeks ended Nov. 29, 1948 amounted to 300,929 barrels, compared with 391,640 barrels for the five weeks ended Nov. 1, and 312,704 barrels for the four weeks ended Sept. 27, 1948.—V. 168, p. 2005.

Canadian Pacific Lines in Vermont—Earnings—
October— 1948 1947 1946 1945
Gross from railway... \$226,152 \$174,481 \$166,259 \$125,579

Chicago Dr. Pepper Bottling Co.—Stock Offered—Roderger, Kipp & Co., Chicago, are offering 30,410 shares of class A common stock (par \$1) at \$5 per share. The stock is being offered as a speculation.

Colonial Sand & Stone Co., Inc.—Omits Dividend—
The directors on Dec. 2 omitted to take any action on the dividend ordinarily payable on or about Jan. 22. Distributions of 10 cents per share had been made each quarter from April 15, 1947, to and including Oct. 27, 1948.

Capital City Products Co.—New Stock Listed—
The New York Curb Exchange announces that the old no par common stock was suspended from dealings at the opening of business Dec. 7. Issued in exchange for this issue and admitted to listing at the same time on the basis of two shares of new common in exchange for each old share was the company's new \$5 par common stock.—V. 168, p. 2319.

COMPANY AND BUSINESS—Company was incorporated Feb. 27, 1948, in Delaware. It is licensed to do business in Illinois and has its principal office at 2701 North Pulaski Road, Chicago.
Company manufactures and sells a carbonated beverage known as Dr. Pepper, which is a soft drink having a natural fruit base. It is bottled in 6 1/2 oz. bottles and is sold to grocery stores, confectionery stores, liquor stores, public schools, hotels, taverns, night clubs, hospitals, concessions, industrial plants and restaurants. The use of vending machines for this company's product is recognized as a source of large potential distribution. Already there are in operation numerous vending machines which have been sold or leased by the company to industrial plants and large offices, and the company is actively engaged in expanding this program.

This expansion necessitated the expenditure of approximately \$1,825,000. The company recently entered into an agreement with the New York Trap Rock Corp. to purchase its new plant and its huge sand and gravel properties at Roslyn, L. I., at a cost of \$2,800,000. This acquisition will make Colonial Sand & Stone Co. Inc. independent of outside supplies for sand and gravel for an estimated period of over 20 years.—V. 168, p. 2224.

Catholic Bishop of Cleveland (Ohio)—Bonds Offered—
McMahon & Hoban, Inc., Chicago, are offering \$750,000 serial (2 1/2-4%) notes at 100 and interest.
These notes will be dated Nov. 1, 1948 and will mature in amounts of \$50,000 annually—1949 to 1963, inclusive.

Chicago Great Western Ry.—Earnings—
October— 1948 1947 1946 1945
Gross from railway... \$3,553,132 \$3,128,302 \$2,531,427 \$2,398,702

Colonial Stores, Inc.—Current Sales Up 1.14%—
Period End. Nov. 27— 1948—5 Wks.—1947 1948—48 Wks.—1947
Sales... \$16,221,472 \$16,038,978 \$152,941,874 \$146,130,776

Celotex Corp.—Permanent Debentures Ready—
Permanent 3 3/4% debentures (issue of 1947) due Aug. 1, 1960, are now exchangeable for presently outstanding temporary debentures at the Bank of New York and Fifth Avenue Bank, New York City.—V. 168, p. 1358.

CAPITALIZATION—Company has authorized 750,000 shares of class A common stock (par \$1) and 250,000 shares of class B common stock (par \$1), which shares are alike in all respects except the class B shares elect four directors and the class A shares elect three. 27,515 shares of class A stock and 33,755 shares of class B have been issued and are presently outstanding. All of the class A stock and 2,050 shares of the class B stock have been issued for \$5 per share cash. The other 31,705 shares of class B stock have been issued to the shareholders of Pan American Sales Corp. and Pan American Food Products Co. for the stock and assets of those corporations. Company has a net paid-in surplus of \$165,929, after giving effect to the reduction in par value to \$1 per share.

Commonwealth Edison Co.—Weekly Output—
Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities for the week ended Dec. 4, showed a 4% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1947:
Week Ended— 1948 1947 % Inc.
Dec. 4... 248,023,000 238,429,000 4.0

Central Illinois Electric & Gas Co.—Registers With SEC
The company on Dec. 3 filed a registration statement with the SEC covering 80,000 shares of common stock (par \$15). The stock will be offered common stockholders for subscription at par in ratio of one-sixth of a share for each share of common held without underwriting. Proceeds will be used for construction costs.—V. 168, p. 2116.

Chicago Rock Island & Pacific RR.—Earnings—
October— 1948 1947 1946 1945
Gross from railway... \$16,472,424 \$15,215,769 \$13,402,617 \$15,347,125

Commonwealth Investment Co., San Francisco, Calif.—To Pay 12-Cent Dividend—
On Dec. 3, the directors declared a dividend of 12 cents per share on the capital stock, payable Dec. 24 to holders of record Dec. 14. In each of the three preceding quarters, a distribution of six cents per share was made, making a total of 30 cents for the year 1948, the same as paid in 1947. In the year 1946, a total of 42 cents was disbursed.—V. 168, p. 1579.

Central Louisiana Electric Co., Inc.—Stock Oversubscribed—
The stockholders of record Oct. 23 were given the right to subscribe for 12,100 shares of common stock (par \$10) at \$24.75 per share in the ratio of one new share for each 9.95 shares held. Rights expired Nov. 26 and subscriptions were payable at office of Guaranty Bank & Trust Co. of Alexandria (La.). The entire issue was sold pursuant to subscriptions received from stockholders, their assigns and employees.

New Project Announced—
To expedite freight traffic through its Kansas City terminal, this company is constructing a huge retarder yard at Armourdale, Kansas, which will make possible the classification of approximately 4,500 incoming and outgoing freight cars daily. The cost of the project is estimated at about \$2,000,000.

Commonwealth & Southern Corp. (& Subs.)—Earnings—
Period End. Oct. 31— 1948—Month—1947 1948—12 Mos.—1947
Gross revenue... 22,872,972 22,002,040 277,995,756 255,342,795

As of Oct. 15, 1946, the company further sold \$600,000 first mortgage 3 1/2% bonds, series C, due Aug. 1, 1976, at 100. The series C bonds were also purchased by John Hancock Mutual Life Insurance Co. The cash received by the company above the amount required for the retirement of outstanding debt has been used by the company for construction of property additions or for reimbursement of the treasury of the company for such expenditures.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings
October— 1948 1947 1946 1945
Gross from railway... \$3,143,431 \$2,890,276 \$2,544,058 \$2,654,540

Community Public Service Co.—To Issue Notes—
The company has been authorized by the FCC to issue \$1,500,000 short-term promissory notes bearing interest at 2 1/2%. Of this amount, company proposes to use \$600,000 to renew two outstanding notes of \$300,000 each. One of these was issued on Sept. 13, 1948 to The Fort Worth National Bank and the other on Oct. 7, 1948 to The First National Bank of Fort Worth. Both bear interest at 2 1/2% and mature 120 days from the date of issuance.

SUMMARY OF EARNINGS
12 Mos. End. —12 Months Ended Dec. 31—
Total oper. revenues... \$2,516,867 \$2,249,793 \$1,976,145 \$1,888,686

Clarion River Railway—Abandonment—
The ICC on Dec. 1 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad, extending from a connection with the line of the Baltimore & Ohio RR. at Carman northwesterly to the end of the line at Halliton, approximately 11.09 miles, in Elk County, Pa.

Weekly Output Increased 8.72%—
The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 2, 1948, amounted to 339,741,073 as compared with 312,497,235 for the corresponding week in 1947, an increase of 27,243,838 or 8.72%.—V. 168, p. 2321.

On March 9, 1948, the company further sold \$600,000 first mortgage 3 1/2% bonds, series C, due Aug. 1, 1976, at 100. The series C bonds were also purchased by John Hancock Mutual Life Insurance Co. The cash received by the company above the amount required for the retirement of outstanding debt has been used by the company for construction of property additions or for reimbursement of the treasury of the company for such expenditures.

The company plans to issue the other \$900,000 of notes authorized by the Commission from time to time prior to and including April 30, 1949. The entire principal amount of the outstanding and proposed notes will be used to reimburse the company's treasury for expenditures for the construction, completion, improvement and extension of its facilities.—V. 168, p. 2117.

Compo Shoe Machinery Corp.—Acquisition—

The corporation announces that it has purchased the plant and equipment of the H. & C. Laboratories, Inc., located in Mansfield, Mass., for the purpose of manufacturing chemical compounds, solutions and similar products for general distribution as well as to supply part of the corporation's own requirements for cements and solvents.

The newly-acquired plant was built less than three years ago and contains equipment especially designed for the manufacture of cements and coating materials. Total capacity is approximately 2,000,000 gallons per year of solutions of various types.

Observing that the plant and business was acquired without the need of additional financing, Paul H. Mason, President of Compo states that:

"The corporation should realize substantial profits from the sale of its own processed cement to present customers, including lessees and others who use 'Compo Brand' cement in the production of more than 70,000,000 pairs of shoes per year; in addition to obtaining the business and goodwill enjoyed by the former owners."—V. 167, p. 1920.

Consolidated Edison Co. of New York, Inc. — To Issue Convertible Debentures in Exchange for Long Island Lighting Common—

Ralph H. Tapscott, President, announced Dec. 8 that the company would seek authority to issue \$28,000,000 convertible debentures.

Mr. Tapscott said the debentures would be offered in voluntary exchange for the proposed common stock of the consolidated Long Island Lighting Co. At a special meeting Dec. 8, the board of trustees of Consolidated Edison authorized the filing of an amended petition with the Public Service Commission in which the proposal is embodied.

The offer is subject to the approval of the Commission and the SEC. The petition is not the actual offer. The offer will be made through a prospectus effective under the Securities Act of 1933.

A reorganization plan for the Long Island system has been approved in major part by the P. S. Commission and is pending before the SEC. This plan calls for consolidation of the present Long Island Lighting, Queens Borough Gas & Electric and Nassau & Suffolk Lighting companies into a single unit. Under the terms of the present plan, the consolidated Long Island company would have outstanding 2,417,377.4 shares. This number of shares would put the exchange offer on the basis of approximately \$11.58 principal amount of such debentures for each share of such common stock.

The proposed offer will provide for the deposit of certificates for stock of the present Long Island Lighting, Queens Borough Gas & Electric or Nassau & Suffolk Lighting, or for common stock of the consolidated Long Island Company. If the consolidation of Long Island becomes final and if 90% of the total number of shares of the common stock of the consolidated Long Island shall be deposited under the terms of the offer, it will become effective. Consolidated Edison, however, has the right to declare the exchange effective when two-thirds or more of the shares have been deposited in accordance with the offer. The offer will last for 120 days unless extended by Consolidated Edison.

Details of the proposal were presented Dec. 10, at a public hearing before the P. S. Commission on the petition of Consolidated Edison for authority to acquire control of the Long Island system. This petition was filed Sept. 21, 1948.

A special meeting of Consolidated Edison stockholders will be called early in 1949 to approve the convertibility of the proposed debentures.

Weekly Electric Output Increased 1.5%—

The company on Dec. 8 announced that system output of electricity (electricity generated and purchased) for the week ended Dec. 5, 1948, amounted to 235,500,000 kwh., compared with 232,000,000 kwh. for the corresponding week of 1947, an increase of 1.5%. Local distribution of electricity amounted to 219,400,000 kwh., compared with 212,800,000 kwh. for the corresponding week of last year, an increase of 3.1%.—V. 168, p. 2321.

Consolidated Liquidating Corp. — Partial Liquidating Dividend—

The corporation has authorized the third partial liquidating distribution of \$5 per share on the common stock to be payable on Dec. 27 to holders of record Dec. 10. This issue will not be quoted ex distribution on the New York Curb Exchange until Dec. 28, 1948.

Previous liquidating distributions were as follows: \$10 per share on Sept. 25, 1948, and \$20 per share on Nov. 12, 1948.—V. 168, p. 1797.

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

Table with columns for Period End. Sept. 30, 1948-9 Mos.-1947, 1948-12 Mos.-1947. Rows include Operating revenues, Purchased gas, Operating expenses, Maintenance, Deprec., deplet. & amort., Fed. taxes on inc. (est.), Other taxes, Portion of payment to annuity fund, Portion of refund on gas purchases, Net oper. revenues, Other income, Gross income, Interest charges, Misc. income deductions, Net income, Shares outstanding end of period, Net income per share.

\*Represents that portion of payments, aggregating \$1,244,000, made to the annuity fund trustee for 1946, which is equal to the estimated reduction in Federal income taxes attributable thereto; remainder was charged to deferred debits to be amortized over a 10-year period from Jan. 1, 1946. †Represents that portion of a refund received on gas purchases applicable to prior years which is equal to the estimated increase in Federal income taxes attributable thereto; remainder was credited to earned surplus.—V. 168, p. 1040.

Consolidated Retail Stores, Inc.—November Sales—

Table with columns for Period End. Nov. 30, 1948—Month—1947, 1948—11 Mos.—1947. Rows include Sales.

Consumers Power Co.—Earnings—

Table with columns for Period End. Oct. 31, 1948—Month—1947, 1948—12 Mos.—1947. Rows include Gross revenue, Operating expenses, Prov. for depreciation, Amort. of plant acquisition adjustments, General taxes, Federal income taxes, Gross income, Int. on long-term debt, Amort. of debt disc., prem. and expense, Other deductions Cr., Net income, Dividends on pfd. stock, Balance, Earnings per common share.

Continental Copper & Steel Industries, Inc.—Tr. Agent

The Marine Midland Trust Co. of New York has been appointed transfer agent for 139,928 shares of 5% cumulative preferred stock \$25 par value and 999,574 shares of common stock \$2 par value.—V. 168, p. 2321.

Cooper-Bessemer Corp.—Partial Redemption—

The corporation has called for redemption on Jan. 7, next, 10,000 shares of its outstanding \$3 prior preference stock at \$55 per share, plus accrued dividends of 80 cents per share. Payment will be made at the City Bank Farmers Trust Co., transfer agent, 22 William Street, New York, N. Y.—V. 168, p. 2117.

Cuba Railroad Co.—Payment on Principal—

In accordance with a transitory provision of the Constitution of Cuba, the procedure for deposit, and the plan for issuance of participation certificates, payments will be made on Jan. 1, 1949, of interest of \$5 per \$1,000 bond on surrender of the Jan. 1, 1949, coupon from the first mortgage 5% 50-year gold bonds, due 1952; and of \$31.29 per deposit receipt, "part-redemmed," for \$1,000 original principal amount of said bonds (\$2.98 interest payment, \$26.63 principal payment) and \$11.68 cash payment in lieu of participation certificates for 1948, amounting to \$12.40 less Cuban tax of \$0.72 to be withheld at source) to holders of record at the close of business on Dec. 21, 1948.

The New York Stock Exchange directs that the bonds be quoted ex-interest \$5 per \$1,000 bond on Jan. 3, 1949; that the deposit receipts be quoted ex-\$32.01 per \$1,000 deposit receipt on Jan. 3, 1949; that the bonds and deposit receipts shall continue to be dealt in "flat," and the bonds to be a delivery in settlement of exchange contracts made beginning Jan. 3, 1949, must carry the July 1, 1949, and subsequent coupons. Interest is payable on the bonds at office of The Royal Bank of Canada, New York, N. Y.—V. 168, p. 2006.

Cumberland Gas Corp. (& Subs.)—Earnings—

Table with columns for Period End. Sept. 30, 1948-9 Mos.-1947, 1948-12 Mos.-1947. Rows include Revenues, Operation, Maintenance, Non-produc. well drilling, Prov. for deprec. & deplet., General taxes, Federal income taxes, Net operating income, Non-operating income, Net earnings, Int. & other deductions, Net income.

\*After deducting loss on sale of securities amounting to \$35,987.—V. 168, p. 2224.

Cunningham Drug Stores, Inc.—Earnings Higher—

Table with columns for Years Ended Sept. 30, 1948, 1947. Rows include Net sales, Net income after charges and taxes, Earnings per share.

Curtiss-Wright Corp. (& Subs.)—Earnings—

Table with columns for Quarter Ended, 9 Mos. End. Sept. 30, 1948, 1947. Rows include Sales, Profit before Fed. inc. taxes and minority int., Net profit after Fed. inc. taxes & minority int., Including \$1,010,000 in sales and \$606,000 in net profit after Federal income taxes and minority interest resulting from retroactive price increase applicable to the year 1947. †Loss after applying a tax credit of \$5,700,000 determined under the carryback provisions of the Internal Revenue Code and after transfer of \$940,287 from the reserve for postwar conversion.

NOTE—Total current assets as at Sept. 30, 1948, were \$136,947,457 and current liabilities (including provision of \$7,510,371 for dividends payable before the year-end) were \$45,081,697. Total capital and surplus (after providing for dividend of \$7,510,871 payable before the year-end) was \$109,282,941. As of Sept. 30, 1948, unfilled orders amounted to \$134,200,000.—V. 168, p. 2322.

Delaware Lackawanna & Western RR.—Earnings—

Table with columns for October, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Denver & Rio Grande Western RR.—Earnings—

Table with columns for October, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Detroit Edison Co.—Subscription to Debentures—The

stockholders subscribed for \$44,671,000 3% convertible debentures, due Dec. 1, 1958, offered to them at 100 for each 15 shares held. Subscription rights expired Dec. 1. The unsubscribed portion, \$1,970,400, will be sold to investors from time to time, either on the New York Stock Exchange or on the over-the-counter market.

Bids for Purchase of Stock—

The United Light & Railways Co. is inviting bids for the purchase of 78,270 capital stock of the company belonging to the seller. Bids will be received by the seller at Room 1730, 165 Broadway, New York 6, N. Y., up to 11 a. m. (EST), Dec. 15.—V. 168, p. 2322.

Detroit & Mackinac Ry.—Earnings—

Table with columns for October, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Detroit & Toledo Shore Line RR.—Earnings—

Table with columns for October, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Diana Stores Corp.—November Sales Increased 17.7%

Table with columns for Period End. Nov. 30, 1948—Month—1947, 1948—4 Mos.—1947. Rows include Sales.

Distillers Corp.—Seagrams, Ltd.—New Director—

Ellis D. Slater, President of Frankfort Distillers Corp., has been elected a director.—V. 168, p. 2322.

Duluth South Shore & Atlantic Ry.—Earnings—

Table with columns for October, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Dynacycle Manufacturing Co., St. Louis, Mo. — Stock Offered—White & Co., St. Louis, in October offered 100,000 shares of common stock (\$80 par) at \$5 per share.

Transfer agent, Mutual Bank & Trust Co., St. Louis, Mo.

HISTORY AND BUSINESS—Company was incorporated in Missouri Sept. 28, 1947 for the purpose of engaging in the manufacturing, sale and distribution of "Dynacycle Units," parts and accessories, and its particular unit to be used for the purpose of converting a standard bicycle unit into a gasoline-powered bicycle. Since the time of its incorporation, company has developed temporary dies and patterns and has devoted all of its activities primarily toward the perfection of this unit, which is commonly referred to as a "Dynacycle Unit" and includes a motor and all parts necessary to motorize a bicycle. All patterns, dies and the working model were actually and physically transferred to the company immediately after its organization on Sept. 29, 1947.

PURPOSE—The net proceeds will be added to the company's general funds.

CAPITALIZATION—The capital stock to be outstanding upon the issuance of the common stock now offered, is as follows:

Table with columns for Common stock (par 80c), Authorized, Outstanding. Rows include Common stock (par 80c), Authorized, Outstanding.

MANAGEMENT—The names of all the directors and officers are as follows: O. S. Rudman, Director and President, University City, Mo.; Frank Thomas, Jr., Director and Vice-President, St. Louis, Mo.; Harry A. Bobroff, Director and Secretary-Treasurer, University City, Mo.; Julian M. White, Director, St. Louis County, Mo.—V. 168, p. 1041.

East Ohio Gas Co.—Changes Stock—

The SEC on Dec. 2 approved company's proposal to amend its articles of incorporation so as to substitute for all of its authorized and outstanding preferred stock, consisting of 100,000 shares of 7% preferred stock (par \$100) 100,000 shares of common stock (par \$100). Consolidated National Gas Co. as owner of all the outstanding capital stock of East Ohio, consisting of the above preferred stock and 415,000 shares of common stock will surrender such preferred stock and acquire the common stock to be issued.—V. 168, p. 2118.

Eaton & Howard Balanced Fund—40-Cent Distribution

The trustees have declared a year-end dividend of 40 cents per share, payable Dec. 24 to stockholders of record Dec. 15. With the distributions of 20 cents previously made each quarter, this brings total payments from investment income for 1948 to \$1 per share, the same as paid for 1947.—V. 168, p. 1693.

Eaton & Howard Stock Fund—33-Cent Dividend—

The trustees have declared a year-end dividend of 33 cents per share, payable Dec. 24 to stockholders of record Dec. 15. Including the distributions of 10 cents per share previously made each quarter, this brings total payments from investment income for 1948 to 63 cents per share, as compared with 55 cents for 1947.—V. 168, p. 1693.

Edison Bros. Stores, Inc.—November Sales—

Table with columns for Period End. Nov. 30, 1948—Month—1947, 1948—11 Mos.—1947. Rows include Sales.

El Paso Electric Co.—Asks FPC to Authorize Issuance of \$1,500,000 Promissory Notes—

The company on Nov. 29 asked the FPC to authorize the issuance of \$1,500,000 in promissory notes to be issued on or about Jan. 1, 1949, and to mature nine months hence. Interest would be at the prime rate in effect at the time of borrowing, the company said. Banks and the amounts of the notes to be issued as proposed by El Paso include: Chase National Bank New York, \$750,000; Irving Trust Co. New York, \$250,000; State National Bank of El Paso, \$250,000; and El Paso National Bank, \$250,000.

The proceeds would be used to reimburse the company for past construction expenditures and to provide funds for the construction program currently in progress. The company plans to refund the promissory notes with permanent financing prior to the maturity date, according to the application.—V. 168, p. 2118.

Electric Bond & Share Co.—Stock Dividend Approved

The Securities and Exchange Commission having approved the payment on Dec. 24, 1948, of one share of Carolina Power & Light Co. no par common stock for each 60 Electric Bond & Share Co. common shares held of record at the close of business on Dec. 2, 1948, the New York Curb Exchange announced on Dec. 3 that Electric Bond & Share common stock would be quoted ex-dividend on Dec. 6, 1948.

Cash is to be paid in lieu of fractional shares of Carolina Power & Light Co. common stock at the rate of 50 cents for each 1/60th of a share. All certificates for Electric Bond & Share common stock delivered after Dec. 2 in settlement of transactions made prior to Dec. 6 must be accompanied by due bills for the dividend, the Exchange announced. These due bills must be redeemed Dec. 27, 1948.—V. 168, p. 2224.

Electric Power & Light Corp.—Weekly Input—

For the week ended Dec. 2, 1948 the System input of subsidiaries of this corporation amounted to 75,860,000 kwh., an increase of 12,645,000 kwh., or 20% over the corresponding week of last year.—V. 168, p. 2323.

Electrical Products Securities Corp., Houston, Texas—Files With SEC—

The company on Nov. 29 filed a letter of notification with the SEC for 100 shares of preferred (par \$100), \$50,000 of 9-year enhancement bonds, \$35,000 of 10-year 8% convertible bonds and 500 shares of common stock. Underwriter is Trustee Securities Co.—V. 168, p. 1254.

Erie RR.—Equipment Trust Certificates Offered—The

First Boston Corp. and associates offered to the public Dec. 8, a new issue of \$4,850,000 2½% equipment trust certificates maturing Dec. 15, 1949-58. The certificates were priced to yield from 1.50% to 2.55% according to maturity. Associated in the offering are Kidder, Peabody & Co. and Dick & Merle-Smith.

The issue was awarded Dec. 8 on a bid of 99.21. Four other bidders competed at the sale. Bidding for the certificates as 2½% Harrisman, Ripley & Co., Inc., and Leman Brothers (jointly) offered 99.62; Salomon Bros. & Co. offered 99.528; Halsey, Stuart & Co., Inc. bid 99.411 for 2½%; Harris, Hall & Co. (Inc.) offered 99.048 for 2½%. The certificates are secured by equipment costing \$6,066,544, representing a cash equity of 20%.—V. 168, p. 2323.

Fairchild Camera & Instrument Corp.—Expands Markets—

It is announced that this corporation is expanding its markets for the complete line of Fairchild high-fidelity professional sound recording equipment, and is seeking additional export market representation. The company is now offering for export sale studio, console and transportable recorders, transcription turntables, cutters, pickups, and a unitized amplifier system. New products, including a high-fidelity professional studio tape recorder, are scheduled to go into production shortly.—V. 168, p. 1360.

Fall River Gas Works Co.—Earnings—

Table with columns for Period End, 1948, 1947, 1948-12 Mos., 1947. Rows include Operating revenues, Operation, Maintenance, Retire. res. accruals, General taxes, Federal income taxes, Net oper. income, Non-oper. income (net), Gross income, Deducts. from gross inc., Net income, Earnings per share capital stock.

Fidelity Fund, Inc., Boston, Mass.—70-Cent Dividend—

On Dec. 3, the directors declared a year-end dividend of 70 cents per share, payable Dec. 24 to stockholders of record Dec. 14, 1948. Including this dividend, a total of \$1.50 will have been paid in 1948, as compared with \$1.50 in 1947.—V. 168, p. 2323.

First Discount Corp., South Bend, Inc.—Preferred Stock Offered—

Albert McGann Securities Co., Inc., South Bend, Ind., on Dec. 1 offered 4,000 shares 5% cumulative preferred stock at par and dividend. HISTORY AND BUSINESS—Corporation was organized in Indiana Sept. 2, 1937. Business of corporation and subsidiaries has been to engage in the general installment finance business in the Midwest. Almost all installment contracts purchased by the corporation are immediately sold without recourse on a service fee basis to the First Bank & Trust Co. of South Bend, of which it is an affiliate. In 1933 the corporation organized the First Finance Corp., a wholly-owned subsidiary, to engage in the small loan business in Ohio. In 1942 a similar wholly-owned subsidiary, the First Loan Co., was organized to carry on a general small loan business in Michigan. Both the wholly-owned subsidiaries are actively engaged in the small loan business in their respective States.

Purpose—The net proceeds will be used for the general purposes of the business in purchasing installment contracts, making loans to dealers and individuals directly by the corporation and indirectly through its subsidiaries, and to partially retire presently outstanding loans to the corporation and its wholly-owned subsidiaries.

Capitalization Giving Effect to Present Financing. Table with columns for Authorized, Outstanding. Rows include 4 1/2% subordinated debentures, 5% cum. preferred stock (par \$50), Common stock (\$100 par).

Table with columns for 9 Mos. End, 1948, 1947, 1948-12 Mos., 1947. Rows include Gross income, Operation expense, Provision for losses, Int. on notes payable, Reserve for taxes, Net income, Dividends paid.

Table with columns for 9 Mos. End, 1948, 1947, 1948-12 Mos., 1947. Rows include Gross income, Operation expense, Provision for losses, Int. on notes payable, Reserve for taxes, Net income, Dividends paid.

(M. H.) Fishman Co., Inc.—November Sales Incr. 10%

Table with columns for 1948, 1947, 1948-11 Mos., 1947. Rows include Sales.

Florida Power Corp.—Paying Agent & Registrar—

The Guaranty Trust Co. of New York, trustee under the new series of first mortgage bonds, 3 1/4% series due 1978, of which \$8,500,000 principal amount has been issued, has also been appointed paying agent and registrar for these bonds.—V. 168, p. 2323.

Florence Stove Co.—New President Elected—

Robert H. Taylor, Vice-President in charge of sales, has been elected President to succeed the late Edward F. Dobson.—V. 168, p. 1798.

Froedtert Grain & Maltng Co., Inc.—Earnings—

Table with columns for 1948, 1947, 1948-12 Mos., 1947. Rows include Net sales, Net profit, Com. shares outstg., Earnings per com. share.

Front Range Mines, Inc., Denver, Colo.—Files With SEC—

On Nov. 29 company filed a letter of notification with the SEC covering 150,000 shares of common stock (price, \$2 per share). The underwriter is John R. Marple & Co., Westfield, N. J. Proceeds will be used for development and operation expenses and retire bank loans.

(The) Garrett Corp.—20% Stock Distribution—

The directors have declared a stock dividend of 20% on the common stock, par value \$2, to be payable on Dec. 31, 1948, to holders of record Dec. 13, 1948, at Los Angeles, Calif. Said stock dividend has been declared subject to the issuance of a permit by the Commissioner of Corporations of the State of California for authority to issue the shares in payment of said dividend. Scrip certificates will be issued in lieu of fractional shares in payment of the dividend.

Subject to the requisite permit being issued by the Commissioner of Corporations of the State of California for authority to issue the shares in payment of the above dividend, the Committee on Securities of the New York Curb Exchange rules that the common stock be quoted "ex" said 20% stock dividend on Jan. 4, 1949; that all certificates for said stock delivered after Dec. 9, 1948, in settlement of transactions made prior to Jan. 4, 1949, must be accompanied by due bills for said dividend; and that such due bills must be redeemed on Jan. 6, 1949.

A regular quarterly cash dividend of 25 cents per share is payable Dec. 20 to holders of record Dec. 10. A similar payment was made on Sept. 20 as compared with 20 cents in each of the two preceding quarters. A total of 90 cents was paid during 1947.

Gemmer Manufacturing Co.—Plans Stk. Split-Up, Etc.

The stockholders on Dec. 21 will vote on a proposal to increase the authorized class B stock (100,000 shares outstanding) from 140,000 shares, no par value, to 200,000 shares, par \$1 each, two new shares

to be issued in exchange for each share presently held. The stockholders will vote on changing the par value of the authorized 40,000 shares of class A stock from no par to \$37.50 per share. At Sept. 30, there were outstanding 25,442 shares. There will be no change in relative participation rights of the class A and class B shares under the proposal.

Table with columns for 1948, 1947. Rows include Net sales, Net income before taxes, Federal income taxes, Net profit, Earnings per class B share.

Net profit \$566,947 \$563,938. Earnings per class B share \$4.90 \$4.88. \*After providing for a \$3 dividend on the class A stock.—V. 168, p. 2007.

General American Investors Co., Inc.—Earnings—

This company states in a letter to common stockholders that net profit from the sale of securities (all long-term capital gains) for the period ended Nov. 30, 1948 is approximately \$1,779,000 or \$1.08 per share on the 1,638,893 common shares outstanding; the final amount for the year will necessarily depend upon security profits or losses during December. Net income from dividends and interest for the year 1948, after all expenses, taxes and preferred dividends, is estimated, under income tax regulations, at about \$1,150,000, or 70 cents per share, of which 30 cents per share has been paid in quarterly dividends.

As a regulated investment company, it is the intention to distribute substantially all of this year's net income from interest and dividends and net profit from sale of securities as no Federal income tax is incurred by the company on net income and net profit distributed. Dividend action will be taken on Dec. 13. The dividend will be payable on Dec. 24 to holders of record on Dec. 17.

A distribution of \$1.50 per share was made on Dec. 24, 1947, compared with \$1.48 a year before.—V. 168, p. 1581.

General Electric Co.—Official Retires—

Alexander S. Moody, Commercial Vice-President in charge of customer relations work in the Northwestern states with headquarters in Portland, Ore., retired Nov. 30 after 42 years of service to the company, it was announced by Edwin E. Potter, Vice-President in charge of customer relations.

To Reconstruct Plant—

The huge, former Remington-Rand plant in Johnson City, N. Y., containing an approximate floor area of ten acres, which was recently acquired by the General Electric Co. for the development of Army Air Force equipment, is to be completely reconstructed, it was announced on Dec. 7 by the Wigton-Abbott Corp. of Plainfield, N. J., engineers and contractors, to whom the contract for design and construction has just been awarded.

Opens Motor Manufacturing Plant at San Jose, Calif.—

A \$3,000,000 motor manufacturing plant, which at peak production, expected to be reached early next year, will be able to turn out more than 1,500 electric motors weekly, was officially opened by the company at San Jose, Calif., Nov. 18.

The San Jose factory, situated on a 57-acre tract which allows for multiple expansion of the present building, ultimately will produce all of the company's output of single-phase capacitor integral motors—a multi-million dollar business, according to H. V. Eeroen, Vice-President and General Manager of the apparatus department.

Sets New All-Time High in Producing Electric Transportation Equipment—

A record-breaking 1,500,000 horsepower in electric transportation equipment was produced in 1948 by this company, it is announced. G. W. Wilson, Manager of the Locomotive and Car Equipment Division, said this represents almost three times the amount installed by the entire transportation industry in an average pre-war year. The figure constitutes about 500,000-hp more than G-E's production in 1947, the previous record year.

Units produced in the past year included about 350 complete diesel-electric and all-electric locomotives for domestic use. A large share of the latter were mine locomotives. In addition to these, several hundred electric equipments were built for Alco-GE diesel-electric locomotives.

In the urban transit field, approximately 910 equipments went into trolley coaches and modern street and subway cars, Mr. Wilson said.

1948 Turbine-Generator Production Tops All Previous Records—

General Electric's production of large turbine-generators for electric utilities during the past year exceeded production of any previous year by more than 1,000,000 kw.

In making the announcement, J. W. Belanger, Manager of G-E's turbine division, said that 11 more units were manufactured in 1948 than in any other peacetime year in the company's history.

In all 65 units with a total generating capacity of approximately 2,932,000 kw.—an average of about 45,000 kw. per unit—were produced in the Schenectady, N. Y., plant, he declared.

This more than doubles, in capacity, the plant's 1947 production of 1,200,000 kw., when 34 units with an average rating of 35,300 kw. were turned out.

More than 2,600,000 kw. of the past year's production already have been placed in operation.

In addition to the 1948 record output at the Schenectady plant, smaller units produced at the Lynn River and Fitchburg, Mass., works represent an output of 650,000 kw. These include turbine-generators and turbines for a large variety of industrial plants, some utilities and ships.

Great strides in the development of gas turbines highlighted the year, Mr. Belanger said.

In commenting that General Electric expects to continue its record rate of turbine production, he pointed out that the movement of manufacturing equipment from the old turbine facilities to the company's new 20-acre, \$30,000,000 turbine building at Schenectady already is under way.

The new plant has more than 1,000,000 sq. ft. of floor space. The building is 650 ft. wide and 1,290 ft. long. Approximately 5,000 persons will be employed in the new plant.—V. 168, p. 2324.

General Motors Corp.—November Car Production—

The corporation produced 178,518 passenger cars and trucks in the United States and Canada during the month of November, compared with the October total of 186,791.

Of the total vehicles produced by GM in November, 133,246 were passenger cars and 45,272 were trucks.

GM's total car and truck production in the U. S. and Canada for the year to date is 1,986,354, compared with 1,731,381 for the same period last year.

PRODUCTION OF MOTOR VEHICLES (BY GM DIVISIONS)

Table with columns for 1948, 1947, 1948-11 Mos., 1947. Rows include Chevrolet, Passenger, Trucks, Pontiac, Oldsmobile, Buick, Cadillac, GMC Truck & Coach, Trucks, Coaches, GM of Canada, Passenger, Trucks.

Builds Car in Australia—

Beginning of production of the first Australian-built automobile—the Holden—was announced on Nov. 29 by Edward Riley, General Motors Vice-President and General Manager of the GM Overseas Operations Division. The car will be produced by General Motors-Holden's Ltd. in its Australian plants.

The Holden, the first car designed specifically to meet Australia's motoring needs, is currently being produced in one model, a four-door five-passenger sedan, and has a 103-inch wheelbase with an overall length of 172 inches. It has a curb weight of approximately 2,200 pounds and is of integral body-frame construction.

Final assembly of the Holden is being carried out in the company's existing assembly plants in each of the five Australian mainland capital cities—the plants at Melbourne, Pagewood (Sydney), Birkenhead (Adelaide), Perth and Brisbane. Manufacturing operations will be concentrated at Fishermen's Bend, Victoria and Woodville, South Australia.—V. 168, p. 2119.

General Outdoor Advertising Co., Inc.—Earnings—

Table with columns for 1948, 1947, 1948-12 Mos., 1947. Rows include Operating revenues, Expenses, Operating profit, Other income (net), Total income, Amortization, etc., Prov. for Fed. inc. tax, Net profit, Earnings per com. share.

General Public Utilities Corp. (& Subs.)—Earnings—

Table with columns for 1948, 1947, 1948-12 Mos., 1947. Rows include Period End, Sept. 30, Subsidiaries Oper. Cos., Operating revenues, Operating expenses, Etc. and gas purchased, Int. & exchange pwr. (net), Maintenance, Prov. for depreciation of prop., plant & equip., Amort. of plant acqu.s. adjustments, Federal income taxes, Other (incl. State inc.) taxes, Operating income, Other income (net), Gross income, Income deductions, Bal. applie. to investments of the Corp. & Assoc. Elec. Co., Corp. & Assoc. Gas & Electric Co., Balance (as above), Other income, Total, General expenses, Provis. on taxes, Interest on bonds and convertible debentures, Int. on notes payable to banks, Amortiz. of debt disc. and expense, Taxes assumed on int. and other deduct.ons., Consol. net income.

NOTE—The statements of consolidated income include the results of the operations of Associated Electric Co. and all of its subsidiaries for all periods although the effective date for the inclusion of such companies is actually from Dec. 31, 1947. The accounts of the Philippine subsidiaries of Associated Electric Co. are included in the statements on the basis of 2 pesos for \$1.

Weekly Electric Output Higher—

The electric output of this corporation for the week ended Dec. 3, 1948 amounted to 156,885,248 kwh., an increase of 9,738,076 kwh., or 6.6%, over the corresponding week of last year.

The electric output of this corporation for the week ended Nov. 26, 1948 amounted to 157,069,016 kwh., an increase of 11,029,045 kwh., or 7.5%, over the corresponding week of last year.—V. 168, p. 2225.

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

Table with columns for 1948, 1947, 1948-12 Mos., 1947. Rows include Period Ended Sept. 30, Operating revenues, Maintenance, Prov. for deprec. and amort., Traffic, commercial, general office salaries and other oper. exps., General taxes, Federal income taxes, Net operating income, Miscellaneous deductions (net), Interest and other deductions, Net income, Divs. on pfd. stock of General Telephone Corp., Income balance, Common shares outstanding, Earnings per share.

\*Including revenues and expenses of companies acquired during the period from dates of acquisition only. Certain retroactive adjustments made during 1947 have been distributed to the periods to which applicable.

NOTE—It is estimated that the telephone strike in April and May of 1947 resulted in a drop in toll revenues of about \$780,000 due to the limitation on toll traffic which was offered by or could be received by connecting companies. This decline, after making allowances for Federal income taxes, amounted to approximately \$500,000, or 50 cents per share of common stock.—V. 168, p. 251.

General Time Instruments Corp.—10% Stock Div.—

The directors on Dec. 1 declared a 10% stock dividend on the common stock, payable Jan. 14, 1949 to holders of record Dec. 14, 1948. A year-end extra cash distribution of 40 cents per share was made on this issue on Jan. 2, last, in addition to the usual quarterly payment of like amount.

The directors also declared the usual quarterly cash dividend of 40 cents per share on the common stock, payable Jan. 3, 1949 to holders of record Dec. 14, 1948.

Cash dividends paid on the common stock in 1948 have amounted to \$2 per share, compared with \$1.55 paid in 1947.

With respect to the stock dividend, payment in cash will be made in lieu of scrip certificates for fractional shares on the basis of the closing market price for the stock on the record date, or the last recorded bid price.

Arnold J. Wilson, President, said: "The directors decided that payment of a stock dividend would permit common shareholders to share in the increased earnings of the company and at the same time enable the corporation to conserve cash for the requirements of the business. Because of expanded production and inflated prices of materials substantially larger investments are required for both inventories and accounts receivable.—V. 168, p. 1145.

Genuine Parts Co.—Earnings—Regular Dividend—

Table with columns for 1948, 1947. Rows include Nine Months Ended Sept. 30, Sales (approximate), Net profit, after taxes.

\*Equivalent to \$1.43 per share.

On Dec. 6, the directors declared the regular quarterly dividend of 20 cents per share on the common stock, payable Jan. 1, 1949, to holders of record Dec. 20, 1948.—V. 168, p. 1145.

Georgia & Florida RR.—Operating Revenues—
Table with columns for Period, Week End, and Operating revenues.

Georgia-Pacific Plywood & Lumber Co.—Contract—
James L. Buckley, Vice-President, on Nov. 29 announced that this company has contracted to sell all lumber and timber produced by the Cascade Locks Lumber Co. in its recently completed modern mill at Cascade Locks, Oregon.

Georgia Power Co.—Earnings—
Table with columns for Period, Gross revenue, Operating expenses, and Net income.

Georgia RR.—Earnings—
Table with columns for Period, Gross from railway, Net from railway, and Net ry. oper. income.

Georgia Southern & Florida Ry.—Earnings—
Table with columns for Period, Gross from railway, Net from railway, and Net ry. oper. income.

(The) Glidden Co., Cleveland, O.—Official Promoted
James C. Rankin, formerly Manager of Specialty Sales, has been appointed Executive Assistant.

Goldsmith Bros. Smelting & Refining Co.—Registration Statement Withdrawn—
The registration statement (No. 7679) filed with the SEC Sept. 27, last, and covering 100,000 shares common stock (par \$3.50) was withdrawn Dec. 1.—V. 168, p. 1799.

(B. F.) Goodrich Co.—Markets New Latex Compound
A new latex compound capable of resisting high temperatures will be marketed by American Anode Inc., a subsidiary, it was announced on Nov. 24.

Grand Union Co.—Current Sales 15% Higher—
Table with columns for Period, Sales, and Current sales.

(W. T.) Grant Co.—November Sales Off 3.21%—
Table with columns for Period, Sales, and November sales.

Grayson-Robinson Stores, Inc.—November Sales—
Table with columns for Period, Sales, and November sales.

Great Northern Paper Co. (& Wholly-Owned Subs.)—
Table with columns for Period, Operating profit, Profit from operations, and Total income.

Great Northern Ry.—Earnings—
Table with columns for Period, Gross from railway, Net from railway, and Net ry. oper. income.

Green Bay & Western RR.—Earnings—
Table with columns for Period, Gross from railway, Net from railway, and Net ry. oper. income.

(H. L.) Green Co., Inc.—Nov. Sales Increased 3.7%—
Table with columns for Period, Sales, and Nov. sales.

Greyhound Corp. (& Subs.)—Earnings—
Table with columns for Period, Bus miles operated, Operating revenues, and Net operating revenue.

Griesedieck Western Brewery Co.—Preferred Stock Offered—
As mentioned in our issue of Dec. 6 an issue of 50,000 shares of 5% cumulative convertible preferred stock (par \$30) was offered Dec. 1 by Edward D. Jones & Co., St. Louis, Mo. and associates at par.

MERGER OF HYDE PARK BREWERIES ASSOCIATION, INC.—
On Sept. 30, 1948, the directors approved a plan of merger under the terms of which Hyde Park Breweries Association, Inc. would be merged into Griesedieck Western Brewery Co., which would continue as the surviving corporation.

PURPOSE—The net proceeds (approximately \$1,399,500) will be added to the company's general working funds. Of such net proceeds, approximately \$150,000 will be used to establish a laboratory control system at the company's Hyde Park plant, and to adapt its facilities to the brewing processes used at its Belleville, Ill., plant.

HISTORY AND BUSINESS—The business now operated by Griesedieck was originally established in 1857, and has been in continuous operation since that time. Present company was incorporated in Illinois, Feb. 23, 1904 as the Western Brewery Co.

SINCE the legalization of beer in 1933, the company has engaged principally in the brewing and sale of draft and packaged beer under the trade name of "Stag" beer. The manufacture and sale of ice was discontinued in 1947.

CAPITALIZATION GIVING EFFECT TO MERGER AND FINANCING
Table with columns for Bank loans, Common shares, and 5% cumulat. conv. pf'd. shares.

SUMMARY OF EARNINGS
Table with columns for Calendar, Net Sales, Income, Deprec. & Amortiz., and Income Taxes.

The annual dividend requirement on the 50,000 shares of 5% cumulative convertible preferred stock to be outstanding will be \$75,000.

UNDERWRITERS—The names of the several underwriters and the respective number of 5% cumulative convertible preferred shares to be purchased by each are as follows:

Gulf Oil Corp.—Dividend in Texas Gulf Stock—
Table with columns for Company Name, Shares, and Dividend.

\$19 Million Expansion Completed at Port Arthur, Texas, Refinery—
It is announced that a \$19,000,000 expansion program has been completed by this corporation at its Port Arthur, Texas, refinery.

Gulf Power Co.—Earnings—
Table with columns for Period, Gross revenue, Operating expenses, and Net income.

Gum Products, Inc., Boston, Mass.—Conversion Price—
Table with columns for Period, Gross revenue, Operating expenses, and Net income.

Hanover Fire Insurance Co.—Increases Dividend, Etc.
The directors have declared a quarterly dividend of 35 cents per share on the capital stock, payable Jan. 1 to holders of record Dec. 16.

Harlow Aircraft Co.—Initial Dividend—
The directors have declared an initial dividend of three cents per share on the capital stock, par \$1, payable Dec. 23 to holders of record Dec. 15.—V. 161, p. 2786.

Haverhill Gas Light Co.—Earnings—
Table with columns for Period, Operating revenues, Operation, and Net operating income.

Hawaiian Pineapple Co., Ltd.—Stk. Proposal Dropped
The company has dropped the proposal to amend its charter to make it possible for executives to acquire stock, it was announced on Dec. 7.

(H. J.) Heinz Co., Pittsburgh, Pa.—Plans Expansion—
Announcement of a \$15,000,000 building program at the company's Pittsburgh factory was made on Dec. 7 by H. J. Heintz II, President.

Honolulu Rapid Transit Co., Ltd.—Earnings—
Table with columns for Period, Gross rev. from transp., Operating expenses, and Net revenue.

NOTE—No transportation revenue was received from Sept. 3-30, 1948 inclusive, due to strike; car-card advertising income was also suspended during strike.—V. 168, p. 1362.

Hooker Electrochemical Co.—Stock Subscriptions—

Of the 50,262 shares of cumulative second preferred stock, series A \$4.50 dividend (no par) offered by the company for subscription to the holders of its outstanding common stock, 44,080 shares were subscribed for upon the exercise of subscription warrants (including 36,696 shares subscribed for by the several underwriters upon the exercise of subscription warrants purchased by them), and the remaining 6,182 shares were purchased by the several underwriters. For further details see V. 168, p. 1799.

Houston Lighting & Power Co.—Earnings—

Table with columns for Period End, Oct. 31, 1948, 1947, and 1946. Rows include Oper. revenues—electric, Maintenance, Depreciation, Amort. of limited-term electric investments, Prov. for Fed. inc. tax, All other taxes, Net oper. revenue, Other income (net), Gross income, Income deductions, Net income, Divs. applicable to pfd. stock for the period, and Balance.

Howell Electric Motors Co.—Earnings—

Table with columns for Nine Months Ended Sept. 30, 1948, and 1947. Rows include Net sales, Profit after charges, Federal income taxes, Net profit, Common shares outstanding, Earnings per common share, and Balance.

Illinois Bell Telephone Co.—October Earnings—

Table with columns for Period End, Oct. 31, 1948, 1947, and 1946. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, Net after charges, and Balance.

Incorporated Investors—To Pay 60-Cent Dividend—

The directors have declared a dividend of 60 cents per share out of current and accumulated earnings, payable Dec. 24 to stockholders of record Dec. 10. Three quarterly dividends of 25 cents per share, totaling 75 cents per share, have been paid previously this year, making a total of \$1.25 for the year 1948, as compared with \$1.40 paid in 1947.—V. 168, p. 2120.

Indiana Gas & Water Co., Inc.—Stock Offered—See Middle West Corp. below.—V. 168, p. 449.

Industrial Rayon Corp.—To Build New Plant—

Hiram S. Rivitz, President, on Nov. 23 reported to the directors that negotiations have been concluded for the purchase of a 1,200-acre plant site on the Ohio River at Point Pleasant, W. Va., where a new continuous process plant will ultimately be erected. The company intends to concentrate its expansion program on the further development of this process which is now in use at its Painesville and Cleveland plants. This site includes land which was formerly part of the West Virginia Ordnance Works and it was assembled by the Tri-County Industrial Foundation, a nonprofit corporation organized to promote the industrial development of the Ohio Valley in the vicinity of Mason County, West Virginia, and Meigs and Gallia Counties in the State of Ohio.—V. 168, p. 2226.

International Great Northern RR.—Earnings—

Table with columns for October, 1948, 1947, and 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

International Nickel Co. of Canada, Ltd. (& Subs.)—Earnings—

Table with columns for Period End, Sept. 30, 1948, 1947, and 1946. Rows include Net sales, Costs and expenses, Operating profit, Other income, Total, Prov. for deprec. and depletion, Prov. for retirement syst., Prov. for contingencies, Prov. for income taxes, Net profit carried to surplus, Earned surp. beginning of period, Total, Pfd. dividends, Com. dividends, Earned surplus end of period, Com. shs. outstdg., Earnings per com. sh., and Balance.

NOTE—This statement is expressed in U. S. currency at prevailing official control rates of exchange.

COMPARATIVE CONSOLIDATED BALANCE SHEET

Table with columns for Assets and Liabilities, Sept. 30, '48, and Dec. 31, '47. Rows include Cash, Short-term securities, Govt. and other marketable securities at or below cost, Accounts receivable (less reserves), Inventories, Securities held against retirement system reserve at or below cost, Miscellaneous securities at or below cost, Account receivable, due 1948-1951, Charges to future operations, and Properly account.

LIABILITIES—

Table with columns for Accounts payable and payrolls, Preferred dividend, payable Nov. 1, 1948, Taxes based on income, Retirement system reserve, Contingent, insurance and other reserves, Preferred stock, Common stock (14,584,025 no par shares), Capital surplus, Earned surplus, Exchange adjustments, Surplus arising from transfer of nickel properties in Finland, Total, and Reserves for depreciation, amortization and depletion.

\*After reserves for depreciation, amortization and depletion of \$148,433,714 in 1948 and \$142,097,686 in 1947.—V. 168, p. 1903.

International Telephone & Telegraph Corp.—New Dr.

Arthur M. Hill has been elected a member of the board of directors of this corporation. He has resigned, effective Dec. 15, as Chairman of the National Security Resources Board and as a member of the National Security Council. Mr. Hill has been on a leave of absence from his duties as Chairman of the executive committee and director of the Greyhound Corp., and as an official of a number of other companies, since the summer of 1947, when he was named to head the Resources Board.—V. 168, p. 1800.

International Television Corp.—Forms Subsidiary—

John B. Milliken, President, on Nov. 26 announced the formation of a new subsidiary company, Television Equipment Corp., and the appointment of Leonard Mautner as its Vice-President. Mr. Milliken who is also President of the new unit, stated that the subsidiary will engage in development and manufacture in the fields of television pick-up and transmission, and military electronics. The new company first plans to market a low cost television camera for industrial and studio use. It has set up development laboratories and production facilities at 238 William St., New York, N. Y.—V. 168, p. 449.

Interstate Bakeries Corp.—30-Cent Common Dividend

The directors on Dec. 2 declared an initial quarterly dividend of 30 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 16. R. L. Nafziger, President, stated that this action was regarded by the board as initiating a regular quarterly dividend policy on the common stock, which it was hoped to maintain. The usual quarterly dividend of \$1.20 per share on the \$4.80 dividend preferred stock was also declared, payable Dec. 27 to holders of record Dec. 16.—V. 168, p. 744.

Interstate Department Stores, Inc.—Nov. Sales—

Table with columns for Period End, Nov. 30, 1948, 1947, and 1946. Rows include Sales and Balance.

Interstate Power Co.—Payment on Escrow Certificates

The company's debenture escrow certificates were quoted ex a distribution of \$35.25 per \$1,000 principal amount of certificates on Dec. 8, 1948, the New York Curb Exchange announced. The distribution will be made on Jan. 1, 1949, to holders of record Dec. 10, 1948. The certificates will continue to be dealt in fiat.—V. 168, p. 2008.

Investment Co. of America—Net Asset Value—

The net asset value per common share of this company, outstanding as at Nov. 30, 1948, with securities owned adjusted to market prices, was \$24.93.—V. 168, p. 2120.

Iowa Public Service Co.—Trustee and Registrar—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for \$3,000,000 first mortgage bonds, 3 3/4% series due 1978.

COMPARATIVE INCOME ACCOUNT

Table with columns for 12 Months Ended Oct. 31, 1948, 1947, and 1946. Rows include Operating revenues, Operation, Maintenance, Prov. for depreciation, Taxes other than Federal income taxes, Prov. for est. Federal income taxes, Net earnings from operation, Other income (net), Gross income, Interest charges and other deductions (net), Net income, Dividends accrued on preferred stock, Balance, and Net income.

(F. L.) Jacobs Co. (& Subs.)—Earnings—

Table with columns for 3 Months Ended Oct. 31, 1948, 1947, and 1946. Rows include Net sales, Profit after charges, Prov. for Fed. taxes, Recov. of Fed. inc. taxes, Net profit, No. common shares, Earnings per com. share, and Balance.

Joy Manufacturing Co.—Bank Loan Arranged—

The company has secured a \$10,000,000 self-liquidating credit from a group of eight banks, it was announced on Dec. 6. The loan is for additional working capital for production of the newly developed continuous miner. Banks participating in the credit are Harris Trust & Savings Bank; Mellon National Bank & Trust Co.; Peoples First National Bank & Trust Co.; Fidelity Trust Co.; Union National Bank; Bankers Trust Co.; Commercial National Bank & Trust Co., and National City Bank of Cleveland.—V. 168, p. 2226.

Kansas City Power & Light Co.—Earnings—

Table with columns for 12 Months Ended Sept. 30, 1948, 1947, and 1946. Rows include Operating revenues, Operating expenses, Gas and elec. purch. for resale, Operation, Maintenance, Depreciation, State, local, & miscel. Fed. taxes, State income taxes, Fed. inc. taxes payable, Oper. inc. (bef. deduct. special amortization), Other income (net), Gross inc. (before deduct. spec. amortization), Interest on long-term debt, Amortiz. of debt discount, premium, and expense, Special amortization, General interest (net), Miscellaneous income deductions, Net income, and Balance.

\*Equivalent to reduction in Federal and State income taxes resulting from deduction of costs relating to redemption of long-term debt. NOTE—As a result of the refinancing of long-term debt in 1946,

certain premiums and expenses applicable to refunded bonds are deductible in computing the 1946 income tax liability. The equivalent of the reduction in income taxes, amounting to \$690,757, has been charged as a special amortization of such premiums and expenses. Had these deductions not been available for tax purposes, operating income and gross income for the twelve months ended Sept. 30, 1947, would have been reduced to \$5,121,982 and \$5,226,991, respectively.—V. 168, p. 744.

Kaiser-Frazer Corp.—Buys Willow Run Factory—

The purchase by this corporation of the famed Willow Run bomber plant was announced on Dec. 3 by J. W. Frazer, President, and Henry J. Kaiser, Chairman. The purchase price was set at \$15,100,000.

Negotiations covering K-F's present lease, which has options to renew for 20 years, into a purchase, were completed Dec. 3 by the signing of an agreement with the War Assets Administration. Effective Dec. 1, 1948, the purchase involves approximately 320 acres of land and 35 buildings with total manufacturing and office space of more than 4,500,000 square feet.

The principal structure, the "main manufacturing building," has a total of 85 acres of floor space. Of single-floor construction, the huge building is the only plant in which complete automobiles are manufactured on one floor under one roof. The corporation has invested more than \$3,000,000 in new buildings and building additions in the past two years.

Terms of the purchase call for an immediate initial payment of \$1,510,000. The balance of \$13,590,000 is payable in 20 equal annual installments beginning Dec. 1, 1949.—V. 168, p. 2326.

Kansas Soya Products Co., Inc.—Stocks Offered—An issue of 78,000 shares of common stock (par 25¢) and 1,925 shares of \$5 preferred (cumulative) stock (par \$95) were recently offered by Kenneth Van Sickle, Inc., Emporia, Kan., at \$1.25 and \$95 per share, respectively.

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERINGS

Pfd. stock (\$5 cumulative) (par \$95) 1,000,000 shs. 422,000 shs. Common stock (par 25 cents) 1,000,000 shs. 422,000 shs. PURPOSE—The net proceeds derived by this offering will be used as additional working capital.

HISTORY & BUSINESS—Company was incorporated Sept. 23, 1940.

The first soybean mill in Kansas began, the processing of soybeans in the company's plant at Emporia, Kans., on May 28, 1941, with a daily crushing capacity of 400 bushels of soybeans. In 1942, the crushing capacity of the Emporia plant was increased to 1,600 bushels a day. Because of the ever-expanding demand for derivatives of the soybean, the Emporia company purchased the mill buildings and grain elevator of the Buite Milling Co. of Kansas City, Kans. Soybean crushing equipment was installed in the Kansas City plant and crushing operations were begun in March, 1944, with a daily capacity of 2,700 bushels. This capacity was later increased to 4,500 bushels daily. In July, 1947, the company merged the Emporia plant and the Kansas City plant operations which had previously operated as separate corporations.

An expansion program has been in progress both before and after the merger of the two plants. This program up to now has included the erection of a 250,000 bushel concrete elevator, the addition of three new expellers in the Kansas City plant, the erection in both plants of 120-ton track scales, and the installation of automatic sacking equipment in the Kansas City plant which increased the sacking capacity to 4,000 sacks a day.

There has been an ever increasing demand for soybean and flaxseed meals produced by the new mill and sold largely to the stockmen of this area. In addition there has been an increased demand for soybean and linseed oils which are now used widely in the industrial field. The company has kept pace with the expanding production of soybeans.

TRANSFER AGENT—Commerce Trust Company of Kansas City, Missouri.—V. 168, p. 647.

Kendall Co., Boston, Mass.—Filing With SEC—

On Dec. 2 a letter of notification was filed with the SEC for 4,000 shares of common stock (no par), to be offered at market. The First Boston Corp. may be underwriter.—V. 168, p. 2121.

Kennedy's, Inc.—Earnings—

Table with columns for 9 Months Ended Oct. 31, 1948, 1947, and 1946. Rows include Net sales of all departments, Net income before reserves, Reserves for Fed. taxes on income, Reserves for contingencies, Res. for 1942 profit-sharing plan, Reserves for employees profit-sharing retirement trust and plan, Net income, and Balance.

Keystone Custodian Funds, Inc.—Net Assets Up—

Combined net assets of the ten Keystone Funds as of Oct. 31, 1948, amounted to \$179,561,100, an increase of \$11,631,100 over the \$167,930,000 reported the year previously, it is disclosed by the annual reports of Keystone Funds B2 and S3, both of which showed increases in net asset values per share during the fiscal year. Net asset value of the medium grade bond fund B2 rose to \$23.65 per share on Oct. 31 this year, from \$23.54 a year earlier, and net asset value of the appreciation common stock fund S3 advanced to \$12.62 per share for the same period, compared with \$11.96.

Total net assets of Keystone Fund B2 were \$16,540,296 on Oct. 31, 1948, compared with \$16,818,051 at the close of the fund's previous fiscal year. The number of shares outstanding totaled 699,495, against 714,314 a year earlier. Total net assets of Keystone Fund S3 were \$12,477,053 on Oct. 31, 1948, an increase of \$207,203 over the \$12,269,850 reported on Oct. 31, 1947. The number of shares outstanding totaled 988,467, compared with 1,026,245 a year previously.—V. 168, p. 2326.

(G. R.) Kinney Co., Inc.—Nov. Sales Up Slightly—

Table with columns for Period End, Nov. 30, 1948, 1947, and 1946. Rows include Sales.

(S. S.) Kresge Co.—November Sales Up 3.4%—

Table with columns for Per. End, Nov. 30, 1948, 1947, and 1946. Rows include Sales.

(S. H.) Kress & Co.—Nov. Sales Increased 6.4%—

Table with columns for Per. End, Nov. 30, 1948, 1947, and 1946. Rows include Sales.

Kroger Co.—Current Sales Increased 8%—

Table with columns for Per. End, Nov. 27, 1948, 1947, and 1946. Rows include Sales.

(M. H.) Lamston, Inc.—November Sales 15.1% Higher

Table with columns for Period End, Nov. 30, 1948, 1947, and 1946. Rows include Sales.

Lane Bryant, Inc.—November Sales Rose 4.8%—

Table with columns for Period End, Nov. 30, 1948, 1947, and 1946. Rows include Net sales.

Laclede Gas Light Co.—Earnings—

Table with 5 columns: Period End, 1948-9 Mos., 1947, 1948-12 Mos., 1947. Rows include Operating revenues, Operating expenses, Maintenance, Prov. for retirements, etc.

Lerner Stores Corp.—Nov. Sales Increased 11.2%—

Table with 4 columns: Period End, 1948-Month, 1947, 1948-10 Mos., 1947. Rows include Sales.

Liberty Products Corp.—10% Stock Distribution—

On Dec. 6, the directors declared a 10% stock dividend on the common stock, payable Dec. 28 to holders of record Dec. 16. This year-end distribution compares with cash dividends totaling 50 cents paid in 1947.

Lithium Corp. of America, Inc.—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the common stock, as well as warrant agent in respect of outstanding warrants for such stock.—V. 168, p. 744.

Long Island RR.—Earnings—

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

Loomis-Sayles Second Fund, Inc.—Earnings—

Table with 4 columns: 9 Months Ended Sept. 30, 1948, 1947, 1946, 1945. Rows include Income, dividends and interest, Expenses, etc.

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Securities, at market quotations (carried on the books at average cost, \$7,103,247), \$7,903,890; cash in bank, \$303,265; dividends receivable, \$27,824; accrued interest receivable, \$5,369; total, \$8,240,348.

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

Electric output of this company for the week ended Dec. 4, 1948, totaled 38,524,000 kwh., as compared with 33,618,000 kwh. for the corresponding week last year, an increase of 14.6%.—V. 168, p. 2326.

Louisville & Nashville RR.—Earnings—

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

Lukens Steel Co.—Loan Placed Privately—The company, it was announced Dec. 6, has obtained a \$4,000,000 loan, represented by a 3 7/8% promissory note, due serially to Dec. 1, 1958 from the Penn Mutual Life Insurance Co. The financing was arranged by E. H. Rollins & Sons Inc.

Proceeds of the financing will be used to pay off \$3,500,000 of short-term notes and the remainder will be added to working capital.—V. 168, p. 2227.

(The) McBee Co.—Annual Report—

During the year ended Aug. 31, 1948, in order to provide adequate working capital and continue the necessary expansion of production and sales facilities, a long-term loan was arranged and additional preferred stock was issued.

On Nov. 24, 1947, a 15-year term loan, payable in annual installments, was made with The New York Trust Co. and The Mutual Life Insurance Co. of New York in the amount of \$500,000.

At a meeting of the stockholders on July 21, 1948, the directors were authorized to issue an additional 5,000 shares of first preferred stock on a 5 1/2% annual dividend basis. On Aug. 16, 1948, the public offering was made of 3,000 shares of the above-described stock, which shares were subscribed and are now outstanding.

COMPARATIVE INCOME ACCOUNT

Table with 4 columns: Years Ended Aug. 31, 1948, 1947, 1946, 1945. Rows include Sales, Operating profit, Total, Interest paid, etc.

BALANCE SHEET, AUG. 31, 1948

ASSETS—Cash in bank and on hand, \$673,617; accounts receivable, customers (less \$10,500 reserve), \$618,108; inventories of raw material, work in process, finished goods and supplies, at the lower of cost or market, \$788,074; prepaid taxes, insurance, etc., \$43,914; land, buildings, machinery, equipment, etc. (after reserve for depreciation of \$1,026,389), \$1,318,036; notes and accounts receivable, employees', \$5,203; advances to salesmen, \$42,425; deposits for purchase of new

machinery, \$40,800; investments in (\$18,093, at cost) and amounts receivable from subsidiary and affiliated companies, \$73,852; prepaid royalties, \$12,700; patents (at cost less amortization), \$30,905; total, \$3,647,634.

LIABILITIES—Notes payable, \$500,000; accounts payable (trade), \$119,208; other accounts payable and accrued expenses, \$131,909; accrued taxes, other than taxes on income, \$28,491; provision for Federal income taxes, \$239,276; cumulative preferred stock (par value \$100 per share), \$800,000; common stock (par value \$5 per share), \$1,124,000; capital paid in in excess of amounts included in capital stock, \$57,409; income retained in the business, \$648,920; reacquired common stock, 576 shares at cost, \$1,580; total, \$3,647,634.—V. 168, p. 647.

McCord Corp.—Split-Up Effective Dec. 13—

The corporation has advised the New York Curb Exchange that its preferred stock will be changed from no par shares to shares having a par value of \$50 effective Dec. 13, 1948. On the same date the common shares will be changed from no par shares to \$3 par shares and one additional share of common stock will be issued for each common share held at the close of business Dec. 7, 1948. The common stock will be quoted on the New York Curb Exchange ex the distribution of one additional share on Dec. 14, 1948. All certificates for common stock delivered after Dec. 7 in settlement of transactions made prior to Dec. 14 must be accompanied by due bills for the distribution redeemable Dec. 16, 1948, the Exchange ruled on Dec. 2.—V. 168, p. 2326.

McCrorry Stores Corp.—Nov. Sales Increased 3.74%—

Table with 4 columns: Period End, 1948-Month, 1947, 1948-11 Mos., 1947. Rows include Sales.

The company operated 203 stores in November, 1948, compared with 199 in the same month last year.—V. 168, p. 1904.

McLellan Stores Co.—Nov. Sales Slightly Lower—

Table with 4 columns: Period End, 1948-Month, 1947, 1948-10 Mos., 1947. Rows include Sales.

McMarmac Red Lake Gold Mines, Ltd.—Merger Voted

The stockholders on Oct. 8 approved a certain memorandum of agreement dated Sept. 14, 1948, made between the company and Richmac Gold Mines (1936) Ltd., which, in brief, provides as follows:

(a) A new mining corporation, Boymar Gold Mines, Ltd., is to be formed under the laws of Ontario with an authorized capital of 3,000,000 shares of par value \$1 each.

(b) McMarmac is to sell and transfer, free of encumbrance, to the new corporation all its principal mining properties, together with the mine and milling plants and all buildings used in connection therewith, but excluding stores, supplies or concentrates in process, in consideration of the issue to McMarmac of 976,668 fully paid shares of the new corporation, free of pool or escrow.

(c) Richmac is to sell, transfer and convey to the new corporation all its assets and undertakings whatsoever and wheresoever situate, to include its mining properties, and cash and liquid assets of a value in excess of \$160,000 (but excluding \$2,000 retained as costs of distribution of shares and surrender of charter to be instituted forthwith), in consideration whereof the new corporation is to issue to Richmac 976,668 fully paid shares.

(d) McMarmac is to sell to the new corporation its stores and supplies, payment for which may be deferred for two years.

(e) The first permanent board of directors of the new corporation and its officers are to be as follows: James E. Doyle, Director and President; A. Coulter McLean, Managing Director and Vice-President; J. Maitland Macintosh, K. C., Director and Secretary-Treasurer; Hon. W. P. Mulock, K. C., Director; and A. Kelso Roberts, K. C., Director.

(f) Should the new corporation require additional capital within two years, the right of first refusal to purchase shares is to be given to Zenith Securities Ltd., which formerly was connected with the financing of Richmac, which requested this provision.

(g) Adjustments are to be carried out as of Aug. 1, 1948, and expenses of operation of the properties thereafter are to be chargeable to the new corporation, which is also to bear the costs of its incorporation and organization.

(h) Application is to be made for the listing of the shares of the new corporation on the Toronto Stock Exchange.

The stockholders of Richmac have also approved the merger.—V. 167, p. 166.

McQuay-Norris Manufacturing Co.—Earnings—

Table with 4 columns: Nine Mos. Ended Sept. 30, 1948, 1947, 1946, 1945. Rows include Sales, less disc., returns & allow., Cost of goods sold, Warehouse, sell. and admin. exps., etc.

EARNINGS FOR THE QUARTER ENDED SEPT. 30

Table with 4 columns: 1948, 1947, 1946, 1945. Rows include Net profit, Earnings per com. share, etc.

(R. H.) Macy & Co., Inc. (& Subs.)—Earnings—

Table with 4 columns: 13 Weeks Ended, 52 Weeks Ended, Oct. 30, '48, Nov. 1, '47, Oct. 30, '48, Nov. 1, '47. Rows include Net retail sales, Earnings, after charges, Fed. taxes on income, etc.

(The) Magnavox Co.—Declares 10% Stock Dividend—

The directors on Dec. 6 declared a cash dividend of 25 cents per share and a 10% stock dividend, both payable Jan. 15, next, the cash payment to be made to stockholders of record Dec. 27, 1948, and the stock dividend to go to stockholders of record Dec. 24, 1948. During the current year, the company paid four quarterly cash dividends of 25 cents per share. On Oct. 1, 1947, a 20% stock distribution was made. Net sales for the third quarter ended Nov. 30 exceeded total net sales realized in the first six months of this fiscal year, and are the highest on record for any quarter in the history of the company.—V. 168, p. 1801.

Marine Magnesium Products Corp., South San Francisco, Calif.—Filing With SEC—

On Nov. 29 a letter of notification was filed with the SEC for 5,500 shares of common capital stock (\$1 par), to be offered at \$18 per share. Underwriters are Maxwell, Marshall & Co. and Flynn & Levitt, Los Angeles.—V. 168, p. 1695.

Marion Power Shovel Co.—Earnings—

Table with 4 columns: Nine Months Ended Sept. 30, 1948, 1947, 1946, 1945. Rows include Sales, less returns, discounts and allowances, Cost of sales, Selling, administrative and general expenses, etc.

Maytag Co.—Earnings—

Table with 4 columns: Nine Mos. End. Sept. 30, 1948, 1947, 1946, 1945. Rows include Net sales, Interest and dividends received, Miscellaneous income, etc.

Melville Shoe Corp.—Current Sales Slightly Higher—

Table with 4 columns: 4 Weeks End. Nov. 27, Current Year to Nov. 27, 1948, 1947, 1946, 1945. Rows include Retail sales.

Mercantile Stores Co., Inc.—November Sales Slightly Higher—

Table with 4 columns: Period End, 1948-Month, 1947, 1948-10 Mos., 1947. Rows include Sales.

Metal Forming Corp.—Extra Dividend—

The directors on Dec. 6 declared an extra dividend of 15 cents per share, payable Dec. 20 to stockholders of record Dec. 9. This special year-end declaration will bring total payments this year on the new stock (split two for one in March) to 60 cents per share.—See also V. 168, p. 2227.

Metropolitan Edison Co. (Incl. Sub.)—Earnings—

Table with 4 columns: Period End, 1948-9 Mos., 1947, 1948-12 Mos., 1947. Rows include Operating revenues, Oper. rev. deductions, Prov. for deprec. of utility plant, etc.

Miami Copper Co.—Extra Dividend of 50 Cents—

The directors have declared an extra dividend of 50 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 17. This brings total payments for 1948 to \$1.75 per share, the same as paid for 1947.—V. 168, p. 1256.

Michigan Bakeries, Inc., Grand Rapids, Mich.—Stocks Offered—Offering of a new issue of 67,500 shares (\$20 par) 5 1/2% cumulative convertible preferred stock and 67,000 shares (\$1 par) common stock was made Dec. 9 by a banking group headed by S. R. Livingstone & Co. and First of Michigan Corp. The preferred stock was priced at \$20 a share and the common at \$5.25 a share.

Other underwriters associated in the offering are: Straus & Blosser; White, Noble & Co.; Goodbody & Co.; Bennett, Smith & Co.; Smith, Hague & Co.; The First Cleveland Corp.; Campbell, McCarty & Co., Inc.; Dudley H. Waters & Co.; Wm. C. Roney & Co.

Net proceeds to be received from the sale of these shares will be used to redeem 5,968 shares of outstanding \$1 non-cumulative prior preference stock at \$20 a share; to redeem 4,425 shares of outstanding \$7 cumulative preferred stock at \$100 a share; and the balance will provide a major portion of funds required for completion of the company's new Grand Rapids plant.

The new 5 1/2% preferred stock may be converted into common stock at any time at the initial conversion price of \$7.2727 per share of common. This conversion price is subject to adjustment from time to time upon certain contingencies as a protection against dilution of the conversion privilege. The number of shares of common stock to be issued upon the conversion of each share of preferred stock is determined by dividing \$20 by the conversion price of the common shares applicable at the time of conversion.

The preferred stock is redeemable at \$22 per share during the first two years after issuance of the shares and thereafter during each two-year period at a redemption price 25 cents less than the price prevailing during the immediately preceding two-year period, plus accrued dividends in each case. In no case shall the redemption price be less than the par value, plus accrued and unpaid dividends.—V. 168, p. 1695.

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

Table with 4 columns: 9 Months Ended Sept. 30, 1948, 1947, 1946, 1945. Rows include Net sales, Net profit after charges and taxes, Earnings per share on 195,000 com. shrs. outstdg., etc.

C. A. Woodhouse, President, explained that the third quarter operations were affected somewhat by a two-week operational slowdown, which resulted in slightly lower earnings for the three months ended Sept. 30, 1948.

Commenting on the operation for the balance of the year, Mr. Woodhouse said that the fourth quarter earnings will be very satisfactory and should enable the company to report earnings for the full year 1948 approximating those for last year when net income was equivalent to \$2.02 per common share. Unfilled orders on the company's books at the present time approximate \$2,500,000, according to Mr. Woodhouse.—V. 168, p. 1045.

Mid-Continent Airlines, Inc.—October Earnings, Etc.—

The corporation reported a net profit of \$17,484 in October, 1948, after provision for adjustment of income tax, as compared to a net profit of \$27,687 in October, 1947. The loss for the first ten months of this year was \$548.

Operating revenues of \$623,158 in October, 1948, were \$39,519 or 11% above October last year. However, operating expenses of \$593,847 in October, 1948, were 15% above the same month last year, reflecting the increased cost of labor, materials and services and the cost of operating additional schedules.

Although Mid-Continent has operated a route between Tulsa and Houston since Feb. 1, 1947, its reported revenues and earnings to date

have not taken into account the amount to which the company is entitled for the transportation of mail on this route. The rate of pay for this service has not yet been designated by the Civil Aeronautics Board.

COMPARATIVE STATEMENT OF EARNINGS AND STATISTICS
Month of October 1948 1947
Operating revenues \$623,158 \$583,639
Net profit 17,484 27,687

Middle States Petroleum Corp. (& Subs.)—Earnings—
Nine Mos. Ended Sept. 30— 1948 1947 1946
Gross income \$6,047,661 \$2,909,396 \$1,985,374
Net profit \$2,678,256 \$1,086,552 425,685

Middle West Corp.—Sale of Subsidiaries Stocks—
The corporation, a holding company in process of dissolution, on Dec. 6 awarded 20,467 shares of Wisconsin Power & Light Co. common stock to Selectra, Inc., at \$12.98 a share; 8,198 shares of Public Service Co. of Indiana, Inc., common stock to Bear, Stearns & Co., at \$20.71 a share, and 43,853 shares of Indiana Gas & Water Co., Inc., common stock to Gore, Forgan & Co., at \$13.95 per share.

Miles Shoes, Inc.—Current Sales Increased 2.2%—
4 Weeks End. Nov. 27 —Feb. 2 to Nov. 27—
1948 1947 1948 1947
Sales \$1,480,000 \$1,448,000 \$1,700,000 \$1,609,000

Miller-Wohl Co., Inc.—Nov. Sales 19.6% Higher—
Period End. Nov. 30— 1948—Month—1947 1948—4 Mos.—1947
Sales \$3,044,198 \$2,544,081 \$11,718,313 \$8,613,587

Milwaukee Electric Railway & Transport Co.—Earnings.
12 Months Ended Sept. 30— 1948 1947 1946
Oper. revenues railway and bus. \$16,836,622 \$18,843,719 \$16,959,767
Oper. expenses and taxes 16,644,224 15,366,740 15,549,622

Minneapolis & St. Louis Ry.—Earnings—
October— 1948 1947 1946 1945
Gross from railway \$1,885,668 \$1,795,853 \$1,382,968 \$1,486,253

Mission Corp.—Declares Conditional Dividend—
The directors on Dec. 4 declared a dividend of one share of capital stock of Mission Development Co., of \$5 par value, for each three shares of common stock of Mission Corp. held of record at the close of business on Dec. 10, 1948, payable Dec. 28, 1948, conditioned upon (a) approval being obtained by Mission Development Co. from the Securities and Exchange Commission to carry out a plan of reorganization and agreement, (b) the receipt by Mission Corp. of the stock of Mission Development Co. sufficiently in advance to permit payment of the dividend on Dec. 28, 1948, and (c) upon the board of directors not hereafter determining it to be inadvisable to carry out the plan or to issue the shares as a dividend.

Mississippi Power Co.—Earnings—
Period End. Oct. 31— 1948—Month—1947 1948—12 Mos.—1947
Gross revenue \$640,295 \$616,851 \$7,702,920 \$7,099,367

Missouri Pacific RR.—Earnings—
October— 1948 1947 1946 1945
Gross from railway \$19,437,167 \$17,612,919 \$15,852,630 \$16,947,452

Monongahela Power Co.—Definitive Bonds Ready—
Definitive first mortgage bonds, 3% series due 1977, are now available in exchange for temporary bonds at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 168, p. 2227.

Monongahela Ry.—Earnings—
October— 1948 1947 1945 1945
Gross from railway \$850,899 \$702,181 \$653,314 \$232,812

Montgomery Ward & Co., Inc.—Nov. Sales Off 33%—
Per. End. Nov. 30— 1948—Mo.—1947 1948—10 Mos.—1947
Sales \$124,896,127 \$129,206,246 \$1,090,672,344 \$1,017,858,531

Moore-Handley Hardware Co., Inc.—Earnings—
9 Months Ended Sept. 30— 1948 1947
Gross profit \$4,281,018 \$4,192,207
Expenses 2,519,008 2,167,630

Motorola, Inc.—Changes in Personnel—New Television Plant Addition Ready by May—
Following the recent appointment of Robert W. Galvin as Executive Vice-President, Paul V. Galvin, President, announced on Dec. 8 that he has named Walter H. Steller as Vice-President of merchandising and Elmer H. Wavering as Vice-President of product design.

Mountain States Power Co.—Earnings—
Period End. Sept. 30— 1948—9 Mos.—1947 1948—12 Mos.—1947
Operating revenues \$7,237,064 \$6,136,710 \$9,540,455 \$8,129,810

Mountain States Telephone & Telegraph Co.—Earnings
Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947
Operating revenues \$6,409,039 \$5,502,319 \$61,037,891 \$48,648,660

Mullins Manufacturing Corp.—Earnings—
9 Months Ended Sept. 30— 1948 1947 1946
Net sales \$35,333,834 \$27,127,448 \$12,324,008

Munising Wood Products Co., Inc.—Earnings—
Period End. Sept. 30— 1948—3 Mos.—1947 1948—9 Mos.—1947
Net before taxes \$77,984 \$104,199 \$413,073 \$519,749

(G. C.) Murphy Co.—November Sales 11.2% Higher—
Period End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947
Sales \$12,144,181 \$10,921,500 \$113,746,822 \$98,755,135

National Airlines, Inc.—Fares Increased—
Fares were raised to the same level with other lines, effective Dec. 10, under a new tariff filed with the Civil Aeronautics Board.

COMPARATIVE INCOME ACCOUNT
Period End. Sept. 30— 1948—Month—1947 1948—3 Mos.—1947
Operating revenue \$618,137 \$794,969 \$1,867,520 \$2,221,558

National Motor Bearing Co., Inc. (& Subs.)—Earnings
Nine Months Ended Sept. 30— 1948 1947
Net sales \$6,021,016 \$5,406,627

National Oats Co., East St. Louis, Ill.—Earnings—
9 Months Ended Sept. 30— 1948 1947
Net profit before income tax \$13,799 \$161,499

National Securities & Research Corp.—Distributions—
On Dec. 15, 1948 the following distributions, per share, will be paid to shareholders of record Nov. 30, 1948:

From Inv. From Secur.
Income Profits Total
Institutional series \$0.80 \$0.03 \$0.83

On Dec. 31, 1949, the following funds sell ex-distribution (the amounts and source shown are estimates of such distributions, per share, payable Jan. 15):

From Inv. From Secur.
Income Profits Total
Bond series \$0.07 \$0.03 \$0.10

National Shirt Shops of Delaware, Inc.—Sales—
Period End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947
Sales \$1,266,974 \$1,279,947 \$11,938,652 \$11,952,990

Nehi Corp.—Earnings—
9 Mos. End. Sept. 30— 1948 1947 1946 1945
Total earnings, after chgs. \$1,787,943 \$2,357,316 \$1,818,783 \$2,256,562

Neisner Brothers, Inc.—November Sales Up 3.21%
Period End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947
Net sales \$5,377,734 \$5,210,047 \$47,561,135 \$41,789,570

New England Gas & Electric Association—Output—
For the week ended Dec. 3, this Association reports electric output of 16,003,144 kw. This is a decrease of 44,218 kw., or 0.28% below production of 16,047,362 kw. for the corresponding week a year ago.

Plant Improvement Program Involves \$41,000,000—
The Association's plant improvement program for the years 1946 to 1952, inclusive, which has as major items additional generating equipment in their steam-powered stations in Cambridge, New Bedford, and Portsmouth, N. H., and a high-voltage interconnection between the New Bedford station and the Boston Edison System, was stated to involve net expenditures of approximately \$41,000,000, of which \$16,000,000 has already been spent.

H. Coleman Moore, Jr., Treasurer of the Association, on Nov. 23 stated that the financing of this \$16,000,000 has been accomplished with an increase of debt of only approximately \$6,000,000. The remainder has been financed from the plant replacement funds and other existing resources.

New England Power Co.—Earnings—
9 Months Ended Sept. 30— 1948 1947
Gross operating revenue \$20,594,957 \$16,628,772

New Orleans Texas & Mexico Ry.—Earnings—
October— 1948 1947 1945 1945
Gross from railway \$565,683 \$584,732 \$467,244 \$490,753

New York Central RR.—Equipment Trusts Offered—
Halsey, Stuart & Co. Inc. and associates on Dec. 9 were awarded \$9,720,000 2 1/2% equipment trust certificates, maturing \$648,000 annually Jan. 1, 1950 to 1964, inclusive. The certificates, issued under the Philadelphia plan, were

immediately reoffered subject to ICC authorization, at prices to yield from 1.55% to 2.90%, according to maturity.

Associated in the offering were: R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Blair & Co. Inc.; Equitable Securities Corp.; Gregory & Son Inc.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; Otis & Co. (Inc.); Phelps, Fenn & Co.; L. F. Rothschild & Co.; First of Michigan Corp.; Freeman & Co.; Graham, Parsons & Co.; Hayden, Miller & Co.; Hirsch & Co.; Wm. E. Pollock & Co., Inc.; Swiss American Corp.; William Blair & Co.; Julien Collins & Co.; McMaster Hutchinson & Co.; and F. S. Yan-tis & Co. Inc.

The certificates will be issued to provide for not more than 75% of the actual cost, estimated at \$13,338,000, of the following new standard-gauge railroad equipment: 12,000 h.p. diesel road passenger locomotives; 54 sleeping cars, and 1,000 55-ton steel box cars.

The certificates were offered as either 10-year or 15-year serials. Halsey, Stuart & Co. Inc. named a price of 99.29 for both options, stipulating a rate of 2% for the shorter maturity and 2% for the longer. The 15-year proposal was accepted.

Other bids were: Salomon Bros. & Hutzler, 99.157 for short 2 3/4% and 99.137 for long 2 3/4%; Harriman Ripley & Co. Inc., and Lehman Brothers (jointly), 99.035 for short 2 3/4% and 99.065 for long 2 3/4%. The First Boston Corp., 99.61 for long 2 3/4%.

Resumes Dividend Payment

The directors on Dec. 8 declared a dividend of 50 cents per share on the capital stock, payable Jan. 15 to holders of record Dec. 22, 1948. The previous payment, which amounted to \$1 per share, was made in January, 1946.—V. 168, p. 2327.

New York Connecting RR.—Earnings—

Table with columns for 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

New York Dock Co.—Earnings—

Table with columns for 1948-3 Mos., 1947-9 Mos., 1946-9 Mos., 1945-9 Mos. Rows include Revenues, Expenses, Taxes, interest, etc., Net income.

New York, New Haven & Hartford RR.—Earnings—

Table with columns for 1948, 1947, 1946, 1945. Rows include Month of October, 1948, Net railway operating income, Nonoperating income, etc.

Net income after Fed. inc. taxes \$1,916,998 \$2,524,235 \$4,441,233. 10 Months Ended Oct. 31, 1947— Net railway operating income 11,606,566 3,696,911 11,066,565

New York Ontario & Western Ry.—Earnings—

Table with columns for 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

New York State Electric & Gas Corp.—Earnings—

Table with columns for 1948-3 Mos., 1947-12 Mos., 1946-12 Mos., 1945-12 Mos. Rows include Operating revenues, Operating expenses, Elec. & gas purchased, etc.

Net income \$937,987 \$965,977 \$4,391,745 \$4,556,834. \*Representing portion of unamortized debt discount and expense and call premium on bonds redeemed in 1947 equivalent to the estimated resulting reduction in Federal income tax.—V. 168, p. 1585.

New York Susquehanna & Western RR.—Earnings—

Table with columns for 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

New York Telephone Co.—October Earnings—

Table with columns for 1948-Month-1947, 1948-10 Mos.-1947. Rows include Operating revenues, Operating expenses, Operating taxes, etc.

(J. J.) Newberry Co.—Nov. Sales Show Gain of 15.6% Per. End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947 Sales \$11,994,960 \$10,371,916 \$110,927,131 \$96,252,020

Noblitt-Sparks Industries, Inc.—Earnings— Three Months Ended— Oct. 2, '48 Sept. 30, '47 Profit after deprec. and charges \$990,968 Not Federal taxes (est.) 385,006 Stated

Norfolk & Western Ry.—Earnings— Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947

North Central Texas Oil Co., Inc.—Earnings— 3 Mos. End. Sept. 30— 1948 1947 1946 1945 Operating income \$21,812 \$196,734 \$116,614 \$91,493

Operating income \$21,812 \$196,734 \$116,614 \$91,493. Product. exp. prod. leases 2,008 1,670 16,678 13,089

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Operating income \$21,812 \$196,734 \$116,614 \$91,493. Product. exp. prod. leases 2,008 1,670 16,678 13,089

Northern Pennsylvania Power Co.—Earnings—

Table with columns for 1948, 1947. Rows include 12 Months Ended Sept. 30, Operating revenues, Operating expenses, etc.

Operating income \$634,957 \$666,533. Other income 1,574 2,331

Gross income \$636,531 \$669,062. Income deductions (net) 127,927 113,293

Net income \$508,605 \$555,769. —V. 166, p. 1257.

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

Electric output of this company for the week ended Dec. 4, 1948, totaled 6,738,000 kwh., as compared with 6,773,000 kwh. for the corresponding week last year, an increase of 6.3%.—V. 168, p. 2327.

Oklahoma Gas & Electric Co.—Bonds Offered—Halsey, Stuart & Co. Inc. headed a group which on Dec. 8 offered \$7,500,000 first mortgage bonds, series due Dec. 1, 1978, 3 3/4% at 102.52% and accrued interest.

The bonds were awarded Dec. 8 on a bid of 101.851. Other bids for a 3 3/4% coupon were: Merrill Lynch, Pierce, Fenner & Beane, 101.751; The First Boston Corp., 101.55999; Harriman Ripley & Co. Inc., and Union Securities Corp. (jointly), 101.403; Equitable Securities Corp., 101.401.

Associated in the offering are Otis & Co.; Phelps, Fenn & Co.; Salomon Bros. & Hutzler; Stroud & Co. Inc.; The Milwaukee Co.; Mullany, Wells & Co.; Thomas & Co.; R. J. Edwards, Inc.; and H. I. Josey & Co.

Proceeds from the sale of the bonds are to be applied to the prepayment of \$5,500,000 notes, contracted for additions and betterments to physical property, and to its construction program for the remainder of 1948 and early 1949.

Company is engaged solely in the electricity business, serving 216 communities in Oklahoma and 24 in western Arkansas, having an aggregate population estimated at 890,000. Among the larger cities are: Oklahoma City, Port Smith, Muskogee, Eld and Shawnee. The company also furnishes electricity to practically all of the major oil-producing areas in Oklahoma.—V. 168, p. 2328.

Old North State Insurance Co.—Registration Statement Withdrawn—

The company has asked SEC permission to withdraw registration statement (No. 7453) filed June 24 and covering 100,000 shares of capital stock (par \$5).—V. 167, p. 1259.

Old Poindexter Distillery, Inc.—To Pay Liquidating Dividends—

The directors have authorized the first of a series of distributions to common stockholders in complete liquidation of the company consisting of substantially all the bulk whiskey owned by the company and represented by warehouse receipts, the New York Curb Exchange has been notified. The distribution is subject to indebtedness of the company to Harris Trust & Savings Bank of Chicago in the amount of \$2,700,000 and will become available to common stockholders on and after Dec. 15, 1948.

The company expects to make a substantial payment on the bank loan prior to Dec. 15 and the principal of the loan on that date will be equal to \$4.50 per outstanding common share. To obtain the distribution each stockholder will be required to pay his allocable portion of the loan.

Directors of the company have also authorized a second liquidation distribution consisting of 1/4th of a share of common stock of General Bottlers, Inc. for each share of Old Poindexter common, the Curb Exchange has been advised. This distribution will be payable in kind on Dec. 28, 1948, to common stockholders of record Dec. 15, 1948.

The Exchange ruled that the common stock of Old Poindexter be quoted ex the distribution of General Bottlers common stock on Dec. 9, 1948. The stock will not be quoted ex the bulk whiskey distribution until further notice.—V. 168, p. 1696.

Olympic Trading Corp.—Bonds Placed Privately—The company has placed privately \$22,400,000 of 3 1/2% sinking fund collateral trust bonds, due Dec. 1, 1955. Proceeds will be used for corporate purposes.

The National City Bank of New York has been appointed trustee, paying agent and registrar for the issue. The company, with offices at 52 Broadway, New York, will operate oil tankers.

Packard Motor Car Co.—New Postwar Output and Shipments Peak Set in November—

This company set a new postwar production mark in November, turning out a total of 11,124 units and increasing the output for the first 11 months of this year to 86,991, it was announced on Dec. 1.

The month's output exceeded the previous monthly high of 10,547 units established last October. November shipments of 11,193 units also registered a new postwar peak, surpassing October's shipment total of 10,552 cars.

George T. Christopher, President and General Manager, pointed out that by virtue of the November production showing, the company since last March has shattered its own monthly output records five times.

In March, Packard produced 8,757 units; in April, 9,269; in June, 10,126 units, and in October, 10,547.

"Packard's production gains through the first 11 months of this year reflect considerable improvement in the flow of supplies," Mr. Christopher said. "Although we are encountering shortages still, we are confident that we can maintain a high level of production through December and thus end 1948 as the second highest production year in Packard history."

The company's all-time production peak was 109,518 cars in 1937.—V. 168, p. 2123.

Paisley Products, Inc.—Acquisition—

Joseph Morningsar, President, on Nov. 29 announced that this firm has purchased the Park Leggett Altman Co., industrial adhesive manufacturers of Minneapolis, Minn. The purchase included all assets of the firm, formulas, manufacturing processes and equipment.

Calvert Leggett, former President of the Park Leggett Altman Co., joins Paisley as General Manager of the new division. The territory to be handled by the Placo Division of Paisley Products, Inc. will be Upper and Western Wisconsin, Minnesota, North and South Dakota, Iowa, Nebraska, Wyoming, Montana and Utah.—V. 165, p. 215.

Paraffine Cos., Inc.—Special Offering—A special offering of 10,000 shares of common stock (no par) was made on the San Francisco Stock Exchange Nov. 30 by Dean Witter & Co., at \$20 1/2 per share with a commission of 50 cents. The issue was oversubscribed.—V. 168, p. 154.

Paramount Pictures, Inc.—Resignation—

Leonard H. Goldenson, Vice-President in charge of theatre operations, announced on Dec. 1 that M. F. Gowthorpe has resigned effective at the end of the year. He stated that Mr. Gowthorpe had accepted the position of President and General Manager of W. S. Butterfield Theatres, Inc. and Butterfield Michigan Theatres Company which corporations operate a number of theatres in Michigan.

Mr. Gowthorpe has been associated with Paramount Pictures, Inc. since 1920 and for a number of years has been an executive in the theatre department of the company.

CONSOLIDATED INCOME ACCOUNT

Period—	Quarter Ended—		9 Mos. Ended—	
	Oct. 2, '48	Oct. 4, '47	Oct. 2, '48	Oct. 4, '47
Profit after taxes.....	\$4,428,000	\$6,958,000	\$14,036,000	\$21,176,000
Non-recurring income.....	600,000	—	1,250,000	—
Undist. earnings.....	1,417,000	1,147,000	4,729,000	4,336,000
Net income.....	\$6,445,000	\$8,105,000	\$20,015,000	\$25,512,000
Com. shares outstg.....	6,835,839	7,020,972	6,835,839	7,020,972
Earns. per com. share.....	\$0.94	\$1.15	\$2.93	\$3.62

\*Representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings of partially owned non-consolidated subsidiaries.

NOTE—Effective with the beginning of the fiscal year 1948, the company has excluded the earnings of all subsidiaries operating outside of the United States and Canada, except to the extent that dividends have been received from such subsidiaries in dollars. The company has continued its practice of taking up film revenues from subsidiaries operating outside of the United States and Canada only to the extent that such revenues have been received in dollars or are remit- table under existing restrictions on remittances.—V. 168, p. 1148.

Park-Lexington Co., Inc.—Ruling on Interest—

The New York Curb Exchange announced on Dec. 7 that this company's first mortgage leasehold sinking fund bonds, due July 1, 1954 would be quoted ex an additional interest payment of \$5 per \$1,000 bond on Dec. 29, 1948.

This is in addition to the fixed semi-annual interest of \$15 per \$1,000 bond with payment to be made on Jan. 1, 1949 upon surrender of coupon No. 23 maturing on Jan. 1, 1949.—V. 168, p. 2328.

(J. C.) Penney Co.—Extra Distribution—

On Dec. 7, the directors declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of 50 cents per share on the outstanding common stock, both payable Jan. 3 to holders of record Dec. 16. An extra distribution of like amount was made on Jan. 2, 1948.—V. 168, p. 2011.

Pennsylvania Engineering Corp.—Special Year-End Dividend—

The corporation on Dec. 7 announced a special year-end dividend of 25 cents per share, payable Jan. 15, 1949, to stockholders of record Dec. 31, 1948. William S. Wheeler, President, stated that analysis of year-end results warranted the extra year-end payment to the stockholders. This is in addition to the 40 cents per share dividend recently declared which will be paid Dec. 15, 1948. This 40-cent payment includes a quarterly of 10 cents, plus an extra of 30 cents. Not including the special year-end payment of 25 cents, distributions this year will total \$1 per share, compared with 90 cents in 1947.

A. L. Davis, Vice-President and Treasurer, announced that "the company is carrying over into the year 1949 a substantial backlog of orders and prospects for the ensuing year are very encouraging.—V. 168, p. 2011.

Pennsylvania RR.—Earnings—

October—	1948		1947	
	1948	1947	1946	1945
Gross from railway.....	\$91,735,926	\$81,278,400	\$78,018,089	\$72,169,675
Net from railway.....	20,928,924	9,973,094	12,854,724	12,346,790
Net ry. oper. income.....	12,141,203	3,226,633	8,623,567	4,244,069

From Jan. 1—  
Gross from railway..... 832,744,401 747,635,224 682,619,891 798,328,871  
Net from railway..... 140,741,730 96,250,871 61,207,018 176,758,361  
Net ry. oper. income..... 58,505,839 27,396,411 19,672,123 94,911,742  
—V. 168, p. 2229.

Peoples Drug Stores, Inc.—November Sales Higher—

Period End. Nov. 30—	1948—Month—		1947—11 Mos.—	
	1948	1947	1948	1947
Sales.....	\$3,903,195	\$3,798,672	\$41,713,950	\$40,935,033

The corporation in November, 1948, had 140 stores in operation, compared with 138 in the same month last year.—V. 168, p. 2124.

Peoples Gas Light & Coke Co.—Debentures Sold—

Stockholders subscribed to \$15,648,300 of an issue of \$16,400,000 of 3% convertible debentures offered to them for preferential subscription at par flat, it was announced Dec. 2. The unsubscribed remainder of \$751,700 was taken up by Halsey, Stuart & Co. Inc. who sold the debentures at competitive sale Dec. 3 at an average price of approximately 103.96.

The debentures will be dated Dec. 1, 1948; due Dec. 1, 1963. Interest payable semi-annually on June 1, and Dec. 1. The debentures will be subject to redemption as a whole at any time, or in part from time to time, on at least 30 days' notice, at the following prices (stated in percentages of principal amount), plus accrued interest in each case: on or before Nov. 30, 1953, at 103; thereafter and on or before Nov. 30, 1958, at 102; thereafter and on or before Nov. 30, 1962, at 101; thereafter at 100.

The debentures will be convertible into capital stock of the company at any time not later than Dec. 1, 1963, unless called for previous redemption, at the following conversion prices: through Dec. 1, 1953, at \$100 per share; thereafter and through Dec. 1, 1958, at \$105 per share; and thereafter through Dec. 1, 1963, at \$110 per share. Any excess of the conversion price over \$100 per share will be payable to the company in cash at the time of conversion. The conversion price, the number of shares issuable upon conversion and the amount of cash payable upon conversion will be subject to adjustment.

APPLICATION OF PROCEEDS—Company intends to use the proceeds from the sale of the debentures, exclusive of accrued interest and after the deduction of expenses in connection with such sale, for financing the construction of certain special projects of the company and one of its subsidiaries, which are outside normal construction requirements, and which have been approved by the directors; for other like special construction projects which may hereafter similarly be so approved; for the possible purchase of additional shares of capital stock of Natural Gas Pipeline Co. of America and Texoma Natural Gas Co., should such additional shares hereafter be acquired by the company; and for the possible acquisition by the company of shares of stock of other natural gas pipeline companies which may hereafter, directly or indirectly, supply natural gas to the company. Company believes that its normal construction requirements can be met out of funds which it has on hand and which may become available to it from the operation of its business, including provisions for depreciation and retained earnings, but some part of the proceeds from the sale of the debentures may also be applied to such normal requirements.

How much of the proceeds from the sale of the debentures will be applied to any one of the purposes above enumerated and the order of priority of such application cannot be stated at this time.

The board of directors has approved the construction of a new battery of coke ovens at its Crawford Station, estimated to cost \$4,500,000, and also the loan of \$4,000,000 to Chicago District Pipeline Co., a wholly-owned subsidiary, to finance the construction of the facilities necessary to loop its Joliet-Calumet pipeline. In connection with the latter project, approval has also been given for the expenditure by the company of \$600,000 for the looping of that portion of said pipeline located within the City of Chicago which is owned by the company and leased to Chicago District Pipeline Co.

Other special construction projects are in contemplation by the company, involving natural gas liquefaction and storage facilities, mixed gas holder facilities and expansion of existing gas production facilities, the estimated costs of which aggregate approximately \$10,000,000, but no final decision as to them has as yet been made by the company, and they have not been approved by the directors. The acquisition of shares of capital stock of Natural Gas Pipeline Co. of America, Texoma Natural Gas Co., or other companies which now or hereafter may, directly or indirectly, supply the company with natural gas, is under consideration by the company, but no definite arrangement exists therefor, and it is not known whether such acquisitions will occur, if at all, before or after Dec. 1, 1948, or from whom such stock will be acquired, the amount of stock

which will be acquired, or the price which will be paid for it. The company expects, in connection with such construction and investments, to find it necessary to do additional financing, the amount, character and time of which is not now known. Such financing might involve bank loans or other forms of borrowing or the sale of securities.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First and refunding mortgage bonds—		
Series E, 3 1/4%, due Aug. 1, 1966.....	*	\$22,000,000
Series F, 3%, due Aug. 1, 1956.....	*	15,000,000
Series G, 3%, due June 15, 1961.....	*	19,100,000
3% conv. debentures, due Dec. 1, 1963	*	16,400,000
Capital stock (par \$100).....	1,000,000 shs.	656,000 shs.

\*The first and refunding mortgage is an open end mortgage. Additional bonds may be issued thereunder although the amounts of such issuable bonds are limited by certain restrictive provisions of the mortgage as heretofore amended and supplemented.

PURCHASE CONTRACT—On Oct. 14, 1948 company invited competitive bids for the underwriting of the debentures, and on Oct. 20, entered into a purchase contract with Halsey, Stuart & Co. Inc., whose bid for the underwriting of the debentures was accepted that day.—V. 168, p. 2229.

Pfeiffer Brewing Co.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—	1947	1948—9 Mos.—	1947
Sales of beer (bbls.).....	319,177	232,342	801,102	562,080
Net inc. after all taxes.....	\$668,413	\$443,662	\$1,615,144	\$1,189,085
Earnings per share.....	\$1.55	\$1.03	\$3.76	\$2.77

\*Includes net profit of \$85,405 from the liquidation of a wholly-owned subsidiary. †Includes net income of subsidiary of \$25,819.

For the full year of 1948, sales will be substantially in excess of 1,000,000 barrels, Alfred Epstein, President, stated. "Demand for Pfeiffer's Beer continues to exceed our production, despite the fact that we are operating at capacity with greatly expanded productive facilities," he said. "Our \$3,000,000 expansion program is now about 90% complete and will be entirely finished by the year-end or shortly thereafter. In 1949 our annual capacity will total approximately 1,500,000 barrels.—V. 168, p. 154.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Dec. 4, 1948 amounted to 155,616,000 kwh., an increase of 7,272,000 kwh., or 4.9%, over the corresponding week of last year.—V. 168, p. 2328.

Philco Corp.—To Vote on Retirement Plan—

The stockholders will vote Dec. 15 on approving a non-contributory retirement plan for officers and all salaried employees of the company and certain affiliates who are not covered by collective bargaining contracts. The company estimates that the plan in the first year will cost about \$825,000 for current service. The cost for past service is estimated at \$2,400,000 which would be paid into a retirement plan over a period of years with the amount not exceeding \$240,000 in any one year.

The stockholders also will be asked to amend the existing profit sharing plan to provide that the 10% of consolidated income now being paid in will be computed after deducting contributions for the proposed retirement plan but before taxes.—V. 168, p. 2328.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this corporation for the week ended Dec. 4, 1948, totaled 267,639,000 kwh., as compared with 248,418,000 kwh. for the corresponding week last year, an increase of 7.7%.—V. 168, p. 2328.

Pittsburgh & West Virginia Ry.—Earnings—

October—	1948		1947	
	1948	1947	1946	1945
Gross from railway.....	\$793,857	\$616,841	\$468,640	\$369,389
Net from railway.....	279,173	157,400	78,366	46,763
Net ry. oper. income.....	181,939	108,638	82,718	10,160

From Jan. 1—  
Gross from railway..... 7,232,967 5,648,665 3,918,437 5,239,161  
Net from railway..... 2,524,962 1,448,427 417,612 1,643,890  
Net ry. oper. income..... 1,635,754 978,414 400,110 1,124,731  
\*Deficit.—V. 168, p. 1907.

Portland Gas & Coke Co.—Earnings—

12 Months Ended Sept. 30—	1948		1947	
	1948	1947	1946	1945
Operating revenues.....	\$10,714,496	\$8,463,155	\$7,013,046	
Operating revenue deductions.....	9,946,126	7,996,996	5,622,338	
Net operating revenues.....	768,370	466,159	1,390,708	
Other income (net).....	1,801	1,389	221	
Gross income.....	\$770,171	\$467,548	\$1,390,929	
Net interest and other deductions.....	504,891	410,194	451,067	
Net income.....	\$265,280	\$57,354	\$939,862	

—V. 167, p. 2691.

Potomac Edison Co.—Securities Offered—

Securities with a face value of \$8,500,000 were publicly offered Dec. 8 in behalf of the company.

W. C. Langley & Co. and associates offered 30,000 shares of 4.70% cumulative preferred stock, series B (par \$100) at \$100 per share and dividend.

Halsey, Stuart & Co. Inc. offered \$5,500,000 first mortgage and collateral trust bonds, 3 1/4% series due 1977 at 102.46 and interest.

The Potomac preferred stock was awarded Dec. 6 on a bid of \$100 per share, less an underwriting compensation of \$3.20. The bonds were awarded Dec. 6 on a bid of 101.868. Other bids received at the sale for Potomac bonds, all naming a 3 1/4% coupon were: Glone, Forgan & Co., 100.7899; W. C. Langley & Co. and The First Boston Corp. (jointly), 100.7999; Salomon Bros. & Hutzler, 101.712; Kidder, Peabody & Co. and Alex. Brown & Sons (jointly), 100.5801; Harriman Ripley & Co., Inc. and Union Securities Corp. (jointly), 100.42.

Bidding for both the bonds and the stock, Harriman Ripley & Co., Inc., Blyth & Co., Inc. and Union Securities Corp., jointly submitted a "basket" bid of 100.55 for the bonds as 3 1/4% and a 4.70% dividend stock.

Bonds are dated Dec. 1, 1948; due Dec. 1, 1977. Trustee, Chemical Bank & Trust Co., New York, N. Y.

Transfer agents for the preferred stock are Chemical Bank & Trust Co., New York and First National Bank of Baltimore, Baltimore, Md. Registrars are Central Hanover Bank & Trust Co., New York and Fidelity Trust Co., Baltimore, Md.

PURPOSE—The net proceeds to be received by the company from the issuance and sale of the bonds, additional preferred stock and additional common stock after deducting estimated expenses and accrued interest or dividends, are estimated as follows:

From the issuance and sale of the bonds of 1977 series.....	\$5,547,040
From the issuance and sale of the additional preferred stock.....	2,883,300
From the issuance and sale of the additional common stock.....	1,497,250
Total.....	\$9,927,590

Such net proceeds together with other funds of the company are to be applied toward the cost of the presently contemplated construction program of the company and its subsidiaries, in part directly and in part in reimbursement of the treasury for moneys already expended for such purposes.

CONSTRUCTION PROGRAM—Company estimates that expenditures for new construction for the last four months of 1948 and for the years 1949 and 1950 will amount to approximately \$16,000,000,000, which is presently allocated as follows:

Electric generating facilities.....	\$5,900,000
Electric transmission and distribution facilities.....	6,750,000
Rural electric distribution facilities.....	1,900,000
Buses, bus terminals and equipment.....	625,000
Other.....	825,000

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. and collateral trust bonds:		
3 1/4% series due 1974.....		\$16,981,000
3 1/4% series due 1978.....		4,000,000
3 1/4% series due 1977.....		5,500,000
Cumulative preferred stock.....	100,000 shs.	
3.60% cum. pfd. stock (par \$100).....	63,784 shs.	63,784 shs.
4.70% cum. pfd. stock, series B (par \$100).....	30,000 shs.	30,000 shs.
Common stock (no par).....	750,000 shs.	450,000 shs.

\*The bonds are issuable in series. The amount of bonds authorized is limited by the restrictions of the Indenture dated Oct. 1, 1944, and indentures supplemental thereto.

HISTORY AND BUSINESS—Company was incorporated in Maryland Dec. 31, 1923, as a consolidation of The Potomac Public Service Co. and a former The Potomac Edison Co.

The principal business of the company and its subsidiaries is the production, distribution and sale of electric energy in adjacent portions of the States of Maryland, Virginia, West Virginia, and Pennsylvania, centering around the valley of the Potomac River and its tributaries.

The company has seven subsidiaries, all of the outstanding securities of which are owned by the company.

During the 12 months ended Aug. 31, 1948, consolidated operating revenues of the company and its subsidiaries were derived approximately as follows: electric, 82%; bus, 16%; miscellaneous, 2%.

CONTROL—Company and its subsidiaries form an important part of The West Penn Electric Co. system. 100% of the voting stock of the company is owned by The West Penn Electric Co.

BOND PURCHASERS

The names of the several principal underwriters of the bonds of 1977 series and the respective principal amounts severally to be purchased by each are as follows:

Halsey, Stuart & Co. Inc.....	\$2,750,000	The Robinson-Humphrey Company.....	\$250,000
Graham, Parsons & Co. 250,000		Thomas & Company.....	250,000
Otis & Co.....	750,000	Weeden & Co., Inc.....	500,000
Phelps, Penn & Co.....	750,000		

PREFERRED STOCK PURCHASERS

The names of the several principal underwriters of the additional preferred stock and the respective numbers of shares severally to be purchased by each are as follows:

	No. of Shs.		No. of Shs.
W. C. Langley & Co.....	3,350	Moore, Leonard & Lynch.....	1,000
Goldman, Sachs & Co.....	3,250	Maynard H. Murch & Co.....	1,000
Stone & Webster Securities Corp.....	3,250	Stein Bros. & Boyce.....	1,000
Alex. Brown & Sons.....	2,750	Buckley Securities Corp.....	700
Hornbill, Noyes & Co.....	2,750	E. M. Newton & Co.....	700
Hemphill & Weeks.....	2,000	Richard W. Clarke Corp.....	250
W. E. Hutton & Co.....	2,000	W. L. Lyons & Co.....	250
R. L. Day & Company.....	1,500	Mead, Miller & Co.....	250
Baker, Watts & Co.....	1,000	William R. Staats Co.....	250
Laird, Bissell & Meeds.....	1,000	Stifel, Nicolaus & Co., Inc.....	250
Mackubin, Legg & Co.....	1,000	Webster & Gibson.....	250
		Wurts, Dulles & Co.....	250

—V. 168, p. 2328.

Potomac Electric Power Co.—To Increase Debt—

The holders of 3.60% preferred stock at a special meeting held Dec. 7 at the offices of the company voted favorably upon a proposal that the company be permitted to increase its presently outstanding unsecured debt by \$5,000,000. The adoption of this proposal will permit the company to borrow \$5,000,000 in addition to the \$2,000,000 principal amount of bank loan notes presently outstanding.—V. 168, p. 2329.

Powdrell & Alexander, Inc.—Earnings—

Period—	3 Mos. Ended—		9 Mos. Ended—	
	Oct. 2, '48	Oct. 4, '47	Oct. 2, '48	Oct. 4, '47
Net sales.....	\$4,719,287	\$5,529,464	\$18,324,238	\$15,621,306
*Net profit.....	383,568	501,661	\$1,506,735	\$1,495,694
†Earnings per share.....	\$0.64	\$0.84	\$2.51	\$2.49

\*After all charges and taxes. †After a contingency reserve of \$200,000. ‡Based on 600,000 common shares outstanding.—V. 168, p. 1367.

Provident Mutual Life Insurance Co. of Philadelphia—New Vice-President—

James H. Cowles has been elected Vice-President and Manager of Agencies, effective Jan. 1, 1949. He has been General Agent for the company in Los Angeles, Calif., since 1932.—V. 168, p. 2124.

Public Service Co. of Indiana, Inc.—Plans Financing—

The company plans \$24,000,000 additional financing to continue its expansion program. This is disclosed through the company's filing with the P. S. Commission of Indiana of \$12,000,000 first mortgage bonds and an equivalent amount (\$100 par) preferred stock. The application is to be considered by the Commission at a hearing set for Dec. 17.

The new preferred stock is to be convertible into common stock and is to be offered present stockholders before being offered to outside investors.

COMPARATIVE INCOME ACCOUNT

Period End. Oct.
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**Pullman, Inc.—Not To File Bid for Purchase of Control of Two Rayon Firms—**

The corporation on Dec. 9 announced that it has decided not to file a bid with the Office of Alien Property for acquisition of a controlling stock ownership in two rayon-fibre companies, North American Rayon Corp. and American Bemberg Corp.

The corporation has advised stockholders in its third quarter statement, issued in mid-November, that it had under consideration placement of bids for the government holdings of stock in the rayon companies. The Office of Alien Property, which secured the majority stock holdings in North American Rayon and American Bemberg in August, 1947, in accordance with the Trading With the Enemy Act, will open bids for these stock holdings on Dec. 13 in New York City.

**Quarterly Report—D. A. Crawford, President, said in part:**

In the third quarter Pullman-Standard continued to produce more freight cars than any of the other commercial builders and in railway passenger cars produced more units than all of the other commercial builders combined.

However, operations in the passenger car division continue to be unprofitable. During the quarter there has been a continuance of the trend toward improvement in production efficiency and volume reported in the second quarter statement and despite the production difficulties of various kinds noted in that statement the outlook continues favorable for reaching at least a break-even point in the railway passenger car division by the end of 1948. Operations in the freight car-division continued on a normally profitable basis, with indication of some renewed buying of freight cars by the railroads.

Production and earnings in the Kellogg Company group of subsidiaries, engaged principally in process engineering and plant construction, showed substantial improvement over the first nine months of 1947 despite continuing difficulties in materials procurement and field erecting operations.

The invoice value of products shipped during the first nine months this year has exceeded the sales value of new orders booked during this period, with the result that the combined backlog of unfilled orders in the Pullman-Standard and Kellogg groups of subsidiaries has declined, amounting as of Oct. 1, 1948, to a total of \$337,436,531.

**REDUCTION OF CAPITAL STOCK**

At the annual meeting of stockholders May 18, 1948, the stockholders authorized the use of up to \$15,985,882 to reduce the capital of the corporation by the purchase prior to May 17, 1949, of shares of capital stock for retirement, either pursuant to a "call for tenders" or by purchasing shares in the open market. In accordance with this authority the corporation purchased 65,400 shares in the open market at an average price of \$45.37 per share during the period from May 21, 1948, to and including Sept. 30, 1948, at a total cost of \$2,966,993. In the following balance sheet capital has been reduced by \$40 for each share so purchased, to \$102,693,240. Between Oct. 1, 1948, and Oct. 8, 1948, 5,600 additional shares were purchased in the open market at an average price of \$42.61 per share, amounting to a total cost therefor of \$238,593.

**FINANCIAL CONDITION**

Working capital (excess of current assets over current liabilities) as of Sept. 30, 1948, stood at \$120,718,345, equivalent to \$47.02 per share of capital stock. Cash and U. S. Government securities in the working capital held by the corporation and its subsidiaries on that date totaled \$28,533,470, equivalent to \$11.11 per share.

The book net worth as of Sept. 30, 1948, amounted to \$51.20 per share, excluding reserves and the deferred credit together totaling \$1.33 per share.

On account of the possible need for a large amount of quickly available funds in connection with a possible new investment in the rayon-fibre production business, the directors at their October meeting authorized the discontinuance, until further action, of open-market purchases of Pullman Inc. stock.

**CONSOLIDATED INCOME ACCOUNT**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947	1948—9 Mos.—1947	1947
*Gross revenue	71,340,616	46,200,907	203,236,428	141,050,908
Cost of products and services sold	65,756,292	42,867,874	188,166,843	124,976,472
Prov. for depreciation	554,255	489,646	1,517,812	1,471,506
Selling, general and administrative expense	2,466,136	2,119,052	6,681,590	5,823,698
Operating profit	2,563,131	2,744,334	6,870,182	8,779,230
Income from investm.	107,998	146,575	373,986	591,650
Gain from sale of fixed assets and investments	Dr68,824	56,290	Dr64,955	72,742
Misc. income items	40,610	6,549	68,472	97,431
Total income	2,642,915	933,749	7,247,686	9,541,055
Interest paid				75,496
Prov. for Federal taxes on income	1,001,038	299,762	2,831,592	3,814,255
Net income	1,641,876	633,986	4,416,093	5,651,304
Earnings per share	\$0.64	\$0.24	\$1.72	\$2.11
Transfer of res. credit			1,000,000	
Net income for transfer to surplus	1,641,876	633,986	5,416,093	5,651,304
Shares outstanding	2,567,331	2,679,231	2,567,331	2,679,231
Earnings per share	\$0.64	\$0.24	\$2.11	\$2.11
Dividends paid	1,292,765	1,345,315	3,927,346	4,575,212

\*From sales of products and services. †After application of amortization allowances. ‡On additional assessment of Federal income taxes on intercompany sale of stock in 1941. §From reserve for manufacturing and other contingencies appropriated out of income of prior years.

**CONSOLIDATED BALANCE SHEET, SEPT. 30**

	1948	1947
<b>ASSETS—</b>		
Cash	20,076,470	13,009,450
U. S. Government securities	8,457,000	31,982,500
Other marketable securities at cost	12,948	175,458
Accounts and notes receivable	24,168,625	17,755,396
Deferred-payment car accounts	9,905,120	4,302,285
Inventories at cost	83,630,845	87,213,413
Investments and advances	817,283	1,580,914
*Equipment and property	33,498,534	36,108,145
Prepaid expenses and other deferred charges	247,630	183,190
Claims filed for refund of Fed. & State taxes	5,230,696	5,167,052
Special deposits	35,501	30,440
†Contingent interest	1	1
Total	186,080,657	197,508,248
<b>LIABILITIES—</b>		
Accounts payable and payrolls	19,424,193	15,382,040
Provision for Federal taxes on income	4,112,073	4,216,105
Provision for other taxes	1,996,397	1,887,734
Reserves for employee benefit plans	2,732,827	2,589,313
Reserves for Federal and state tax contingencies	6,842,492	6,509,406
Reserves for manufacturing and other conting.	1,500,000	2,500,000
General reserve	2,009,960	2,009,960
Other reserves	112,461	679,042
Deferred credits	115,896,135	20,701,585
‡Capital stock of no par value	102,693,240	107,169,240
Surplus	28,760,874	33,863,819
Total	186,080,657	197,508,248

\*After reserve for depreciation of \$44,175,782 in 1948 and \$45,987,418 in 1947. †Contingent interest in (a) tax deposit and (b) formula dividend of The Pullman Co. carried at nominal amount. ‡Excess of cash received on sale of The Pullman Co. stock over book value of investment therein, subject to possible adjustments and contingencies (\$20,569,335), less cost (\$4,673,200), of single insurance premium covering eligible retired employees of The Pullman Co., the liability for whose group insurance was assumed by The Pullman Inc. †Includes excess of cash (\$20,569,335) received on sale of The Pullman Co. stock over book value of investment therein, subject to possible adjustments and contingencies and \$132,250 other deferred credits. ‡Represented by 2,567,331 shares in 1948 and 2,679,231 shares in 1947.—V. 168, p. 850.

**RCA Communications, Inc.—Gen. Attorney Appointed**

Howard R. Hawkins has been appointed General Attorney to succeed David C. Adams, Vice-President and General Attorney, who has resigned, effective Dec. 31, 1948, to become Assistant to Charles R. Denny, Executive Vice-President of the National Broadcasting Co. Mr. Hawkins joined RCA Communications as Assistant General Attorney in May, 1946, after serving for five years with the Federal Bureau of Investigation. He has participated in proceedings before the Federal Communications Commission and before State and Federal Courts.—V. 168, p. 2329.

**Radio Corp. of America—Increases Common Dividend**

On Dec. 3, the directors declared a dividend of 50 cents per share on the common stock, payable Jan. 24, 1949 to holders of record Dec. 17, 1948. This compares with 30 cents paid on Jan. 27, 1948, and 20 cents on Jan. 29, 1947.

The usual quarterly dividend of 87½ cents per share on the first preferred stock was also declared, payable Jan. 3, 1949 to holders of record Dec. 13, 1948.

With these declarations, the total of dividends to be paid by this corporation for 1948 amounts to \$3,152,800 on the preferred stock and \$6,928,522 on the common stock.

**Frank M. Folsom Advanced to Post of President—**

Frank M. Folsom, Executive Vice-President in Charge of RCA Victor Division, who has administered the far-flung production and merchandising activities of RCA for the past five years, has been elected President, effective as of Jan. 1, 1949.

John G. Wilson, Vice-President and General Manager in Camden, has been elected Executive Vice-President in Charge of the RCA Victor Division, succeeding to the post filled by Mr. Folsom.

Brigadier General David Sarnoff, who has occupied both the offices of President and Chairman of the Board since the retirement in 1947 of the late General James G. Harbord, continues as Chairman of the Board and will remain Chief Executive Officer of the RCA, as well as Chairman of the Board of the National Broadcasting Co. and RCA Communications, Inc., both wholly owned subsidiaries of RCA.—V. 168, p. 1907.

**Railway & Light Securities Co.—Net Asset Values—**

Based upon market quotations as of Nov. 30, 1948, the company reports net asset coverage of its outstanding securities as follows:

Per common share	\$22.03
Per 4% cum. conv. preferred share, \$50 par	138.11
Per collateral trust 3¼% bond	2,048.23

—V. 168, p. 2013.

**Remington Rand Inc. (& Subs.)—Earnings—**

Quarter Ended June 30—	1948	1947
Net sales	\$36,629,973	\$38,746,805
Other income	424,656	103,211
Total net sales and other income	\$37,054,629	\$38,850,016
Cost of sales	18,696,117	20,164,354
Selling, administrative and general expenses	11,760,961	10,470,633
Deprec. amort. and obsolescence of plants and equipment	1,269,411	1,074,633
Interest and amort. of costs and expenses on funded debt	330,118	313,489
Other interest charges	59,593	26,150
Adjustment of prov. to reduce investment in partly-owned domestic corp. to indicated market value	Cr54,544	
U. S. and foreign income taxes (est.)	1,989,840	2,880,970
Net profit	\$3,003,134	\$3,919,787
Preferred dividends	115,271	115,271
Common dividends	1,123,072	747,472
Surplus for period	\$1,764,791	\$3,057,044
Common shares outstanding	4,502,586	2,144,259
Earnings per common share	\$0.64	\$1.77

**CONSOLIDATED BALANCE SHEET, JUNE 30**

	1948	1947
<b>ASSETS—</b>		
Cash	13,140,978	14,731,590
Accounts and drafts receivable (net)	25,463,433	22,328,326
Inventories (at lower of cost or market)	47,173,232	42,132,569
Investments, advances and other assets	2,795,753	3,347,871
Land, buildings, machinery, equipment and rental machines (net)	34,499,627	28,736,473
Unamortized debenture costs and expenses	859,933	948,406
Prepaid expenses, etc.	1,478,484	1,310,499
Goodwill, patents, etc.	1	1
Total	125,401,442	113,535,734
<b>LIABILITIES—</b>		
Bank loans (payable in foreign currencies)	1,750,001	1,458,272
Trade accounts payable	3,465,256	2,810,056
Commissions, salaries and wages	3,660,337	2,869,572
Accrued taxes, interest, insurance, etc.	4,782,058	4,034,585
Estimated cost of completion of service contracts, etc.	2,141,811	1,789,807
U. S. and foreign income taxes (est.)	10,731,428	11,576,254
Dividends payable	1,238,314	862,724
3% sinking fund debentures, due 1967	40,000,000	40,000,000
Building purchase contract 4%	800,000	1,000,000
Reserves for insurance, etc.	396,348	430,166
Reserves for foreign exchange fluctuations	73,864	252,298
Reserves for possible loss on foreign accounts, investments, etc.	450,000	
Reserves for contingencies	1,225,838	1,183,749
\$4.50 preferred stock (\$25 par value)	2,561,851	2,561,884
Common stock (50¢ par value)	2,251,293	2,144,259
Capital surplus	13,514,026	11,052,329
Earned surplus	36,509,115	29,509,780
Total	125,401,442	113,535,734

—V. 168, p. 148.

**Reynolds Metals Co.—10% Stock Distribution—**

The directors have declared a year-end dividend of 60 cents per share in cash on the common stock, payable Dec. 27 to holders of record Dec. 16. Cash distributions of 25 cents each were made on April 1, July 1 and Oct. 1, making a total of \$1.35 per share for the year 1948, as compared with \$1 paid in 1947.

A 10% stock dividend has also been declared on the common stock, payable Dec. 31, to holders of record Dec. 17. A similar distribution in stock was made on Dec. 31, last year.—V. 168, p. 949.

**Rheem Manufacturing Co.—Special Offering—A special offering of 3,300 shares of common stock was made on the San Francisco Stock Exchange Nov. 30 by Raggio, Reed & Co. at \$18 per share, with a commission of 56 cents. The issue was oversubscribed.—V. 168, p. 2329.**

**(H. W.) Rickel & Co., Detroit—Earnings—**

Years Ended Aug. 31—	1948	1947
Net income after taxes and depreciation	\$95,043	\$111,011
Earnings per share	\$0.29	\$0.34

Armin Rickel, President, states that "with the completion of the reconstruction program, mailing and storage capacity will be increased and the company will be in better position to serve the trade than ever before."—V. 164, p. 2590.

**Rochester Telephone Corp.—Debentures Offered—**

Public offering of \$8,500,000 4% sinking fund debentures, due 1963, was made Dec. 7 by The First Boston Corp. and associates. The securities were priced at 102 and interest, to yield 3.82% to maturity.

The issue was awarded Dec. 6 on a bid of 100.59. Halsey, Stuart & Co. bid 100.29 for 4½%.

Dated Dec. 1, 1948; due Dec. 1, 1963.

Interest payable June 1 and Dec. 1 in N. Y. City. The annual sinking fund, commencing in 1950, is designed to retire \$5,102,560 of

such debentures by maturity, and requires payments of \$392,500 annually commencing in 1950 and continuing each year thereafter including 1962.

PURPOSE—Corporation will use the net proceeds from the sale of the debentures (approximate \$8,473,166) as follows:

- (1) To pay borrowings from banks, evidenced by demand notes \$4,000,000
- (2) To pay borrowings from Lincoln Rochester Trust Co., as trustee of the company's employees' pension fund, evidenced by demand notes 1,700,000
- (3) To pay indebtedness to New York Telephone Co. 1,200,000
- (4) To provide funds for property construction, etc. 1,573,166

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
First mortgage bonds	Unlimited	
2½% series A, due April 1, 1981	\$6,238,000	\$6,238,000
4% sinking fund debts., due 1963	8,500,000	8,500,000
First cum. pd. stock (\$100 par)	27,174 shs.	
4½% series A (\$100 par)		22,826 shs.
Common stock (\$10 par)	500,000 shs.	500,000 shs.

Mortgage authorizes issuance without conditions or restrictions of \$500,000 principal amount of bonds in addition to the \$6,238,000 aggregate principal amount of 2½% series A bonds outstanding. The issuance of further bonds is unlimited as to principal amount, but their issuance is subject to conditions and restrictions contained in the mortgage.

**COMPANY AND BUSINESS**—Corporation was incorporated Feb. 25, 1920, in New York and began operations on Aug. 1, 1921. Company was formed to take over and unify the properties of a predecessor company, Rochester Telephone Co., and that part of the properties of New York Telephone Co. situated in the same general territory, thus providing a single telephone service for Rochester and its suburban and rural area.

The company is an independent telephone operating company conducting a telephone business wholly within the State of New York, serving, without competition, the city of Rochester and the adjacent area. Prior to Aug. 26, 1943, the New York Telephone Co. had a substantial financial interest in the company which interest ceased as of such date. The company has certain contractual relationships with the New York Telephone Co. in connection with the interchange of toll traffic and telephone facilities and matters relating to pensions and other benefits to employees.

The company's service area includes all of Monroe and Livingston Counties and parts of Genesee, Ontario, Steuben and Wyoming Counties. The area served comprises approximately 2,300 square miles and, based on the last Federal census (1940), then had an estimated population of 530,400.

**UNDERWRITERS**—The names of the several underwriters and the respective principal amounts to be purchased by them are as follows:

The First Boston Corp.	\$2,400,000
Goldman, Sachs & Co.	1,500,000
Merrill Lynch, Pierce, Fenner & Beane	1,500,000
Stone & Webster Securities Corp.	1,500,000
White, Weld & Co.	1,500,000
Sage, Ruddy & Co., Inc.	100,000

**COMPARATIVE INCOME ACCOUNT**

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Operating revenues	\$822,808	\$746,844
Uncollectible oper. rev.	974	1,310
Operating revenues	\$821,834	\$745,534
Operating expenses	641,704	686,169
Operating taxes	105,595	62,665
Net oper. income	\$74,535	\$96,700
Net after charges	Dr29,125	Dr30,258

\*Deficit.—V. 168, p. 2230.

**Rohm & Haas Co., Philadelphia, Pa.—Stock Filed With SEC—**

On Dec. 2, 15,816 shares of 4% cumulative preferred stock, series "A" (par \$100) and 197,697 shares of common (par \$20) were filed with the SEC. The stocks will be offered by U. S. Attorney General, Office of Alien Property Custodian, at competitive bidding. An additional 5,410 shares of preferred and 67,627 shares of common are included in the registration, but they are not being offered at this time because of a pending suit for return of these shares under the Trading-With-the-Enemy Act.

The company has agreed that if these extra shares are not offered within six months from the effective date of the registration, the additional shares will be de-registered.

**Royal Typewriter Co., Inc.—Earnings—**

3 Mos. End. Oct. 31—	1948	1947	1946	1945
Net prof. after deprec.	\$1,783,654	\$1,558,251	\$662,371	\$53,938
Prov. for Fed. inc. tax	685,996	585,092	252,516	20,566
Net profit	\$1,097,658	\$973,158	\$409,855	\$33,373
Common shares outstdg.	1,074,472	1,074,472	1,074,472	1,074,472
Earned per com. share	\$0.96	\$0.84	\$0.32	Nil

—V. 168, p. 2013.

**Ruud Manufacturing Co.—Rights Given to Stockholders—Earnings Show Gain—**

LIAILITIES—		1948	1947	1946
Notes payable to bank		\$250,000		
Trade account payable		369,543	\$235,520	
Commissions payable to agents		102,807	90,493	
Salaries, wages, etc.		28,601	21,254	
Dividends payable Sept. 13, 1948		40,049		
Payroll taxes and taxes withheld from empls.		24,094	19,855	
Federal and Canadian excise taxes		63,597	44,413	
Accrued state and local taxes		24,879	20,068	
Federal, state, & Canadian taxes on inc. (est.)		301,031	225,145	
Res. for products guarantee and other conting.		22,727	22,000	
Capital stock (par value \$5 per share)		500,615	500,615	
Capital surplus		1,729,339	1,729,339	
Earned surplus		799,709	443,151	
<b>Total</b>		<b>\$4,257,190</b>	<b>\$3,461,853</b>	

**Rutland RR.—Earnings—**

	1948	1947	1946
October—			
Gross from railway	\$550,634	\$573,749	\$433,619
Net from railway	52,879	88,313	13,449
Net ry. oper. income	*5,544	19,036	*20,093
From Jan. 1—			
Gross from railway	5,225,059	4,844,943	4,263,596
Net from railway	572,003	25,857	154,653
Net ry. oper. income	87,786	*511,058	*209,213

\*Deficit.—V. 168, p. 2013.

**St. Croix, Inc., Minneapolis, Minn.—Filing With SEC—**  
Nov. 30 (letter of notification), 20,000 shares (\$1 par) preferred stock and 100 shares (no par) stock. No underwriting. For purchase of raw materials.

**St. Louis Brownsville & Mexico Ry.—Earnings—**

	1948	1947	1946	1945
October—				
Gross from railway	\$1,374,076	\$1,138,517	\$954,616	\$1,137,296
Net from railway	401,312	183,921	92,880	441,822
Net ry. oper. income	231,276	97,650	97,204	189,873
From Jan. 1—				
Gross from railway	17,959,049	14,106,937	12,920,735	14,999,206
Net from railway	6,295,964	3,807,711	3,365,619	6,408,005
Net ry. oper. income	3,902,660	1,904,865	1,274,378	1,860,744

\*Deficit.—V. 168, p. 2013.

**St. Louis-San Francisco Ry.—Earnings—**

	1948	1947	1946	1945
October—				
Gross from railway	\$10,459,875	\$9,462,810	\$8,472,653	\$8,589,032
Net from railway	2,920,856	2,133,583	1,979,833	*1,870,189
Net ry. oper. income	1,650,776	1,035,434	1,505,187	315,175
From Jan. 1—				
Gross from railway	92,527,145	84,715,620	76,419,518	95,422,768
Net from railway	18,509,629	15,943,444	16,637,466	24,895,542
Net ry. oper. income	9,707,263	7,971,038	4,019,574	12,915,918

\*Deficit.—V. 168, p. 2329.

**Safeway Stores, Inc.—Current Sales in U. S. Off—**

Period—	4 Weeks Ended—	48 Weeks Ended—
	Nov. 27, '48	Nov. 29, '47
Sales in the U. S.	\$2,533,748	\$4,716,957
Sales in Canada	7,092,785	6,755,480
Stores in operation in the U. S.	2,111	1,137
Stores in operation in Canada	137	141

—V. 168, p. 2013.

**Saguenay Power Co., Ltd.—Earnings—**  
(Incl. subsidiaries, except Saguenay Electric Co.)

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Operating revenue	\$1,920,341	\$1,707,736
Operating, maintenance and admin. exps.	714,873	496,532
Taxes (other than inc.)	176,998	154,608
Gross profit	\$1,028,470	\$1,056,596
Other income	5,980	31,251
Total income	\$1,034,452	\$1,087,847
Interest on funded debt	192,000	196,000
Amort. of financing exp.	43,768	43,768
Prov. for depreciation	143,641	172,902
Prov. for income taxes	263,473	284,716
Net income	\$391,570	\$389,961
Preferred dividends	49,705	51,878
Common dividends	210,000	210,000

—V. 168, p. 1589.

**San Antonio Uvalde & Gulf RR.—Earnings—**

	1948	1947	1946	1945
October—				
Gross from railway	\$276,008	\$271,693	\$229,212	\$176,467
Net from railway	*3,454	1,496	2,907	*12,523
Net ry. oper. income	*67,362	*59,812	*47,330	*53,703
From Jan. 1—				
Gross from railway	2,826,539	2,677,002	2,503,400	2,193,354
Net from railway	83,738	67,139	41,205	99,945
Net ry. oper. income	*659,695	*569,352	*521,953	*429,313

\*Deficit.—V. 168, p. 2013.

**Schenley Distillers Corp.—Change in Name Approved**  
Because the name Schenley Distillers Corp. no longer adequately describes the diversified business of the firm, the stockholders voted at the annual meeting on Dec. 9 to change the name of the organization to Schenley Industries, Inc.  
Officers pointed out that since the name Schenley Distillers Corp. was adopted 15 years ago, Schenley interests have broadened not only in the beverage field, but the company has also become well known for products contributing to the advancement of medicine, agriculture and other manufacturing and processing industries. In 1941, Schenley entered the California wine business through Cresta Blanca winery in Livermore, and in 1942, acquired the Roma Wine Co. of Fresno. The following year, the company acquired the Blatz Brewing Co., of Milwaukee, Wis. In 1944, Schenley began commercial production of penicillin and is now one of the country's largest producers. It has been for some time a producer of cooperage for its own plants and for use by a wide variety of other manufacturers. In addition, Schenley has been a producer of valuable farm feed supplements for many years.  
Lewis S. Rosenstiel, Chairman of the board, was elected President at a meeting of the board of directors, following the annual meeting of stockholders. Mr. Rosenstiel's election followed an announcement by Lester E. Jacobi, President of the company for the past ten years, that he was retiring from that office. Mr. Jacobi will continue his interest in Schenley as a director and member of the executive and finance committee.  
Carl Byoir, Chairman of the board of Carl Byoir and Associates, Inc., public relations counsel, was elected a member of the Schenley board of directors.—V. 168, pp. 2162 and 1368.

**Sudder, Stevens & Clark Fund, Inc.—\$1 Dividend—**  
The directors on Dec. 8 declared a year-end dividend of \$1 per share, payable Dec. 20 to stockholders of record Dec. 3. With the payments of 20 cents per share made in each of the three preceding quarters, this brings total distributions by the fund for 1948 to \$2.20 per share on the present stock, of which it is estimated that 29 cents represents realized capital gains. The present stock received the equivalent of \$2.70 per share in 1947.—V. 168, p. 1589.

**Seaboard Air Line RR.—Equipment Trusts Offered—**  
Offering of a new issue of \$3,255,000 2½% equipment trust certificates series E was made Dec. 7 by a banking group headed by Salomon Bros. & Hutzler. The certificates, issued under the Philadelphia plan are subject

to approval of the ICC, were offered at prices to yield from 1.50% to 2.80%, according to maturity. Associated in the offering are Drexel & Co., Union Securities Corp. and Stroud & Co., Inc. Certificates are dated Jan. 1, 1949 and mature in 15 equal annual instalments Jan. 1, 1950-1964.

The issue was awarded Dec. 6 on a bid of 99.133. Other bidders were: Harriman, Ripley & Co., Inc. and Lehman Brothers, (jointly), 99.1033 for 2½%; Halsey, Stuart & Co. Inc., 99.0353 for 2½%; Harris, Hall & Co. (Inc.), 99.499 for 2.58%.

**Initial Common Dividend—**  
On Dec. 7, the directors declared an initial dividend of \$1 per share on the common stock, payable Dec. 31 to holders of voting trust certificates of record Dec. 17.—V. 168, p. 2329.

**Seaboard Surety Co.—Special Dividend of 60 Cents—**  
The directors have declared a special dividend of 60 cents per share on the capital stock, payable Dec. 27 to holders of record Dec. 20. A similar special payment was made a year ago. These brought the total amounts paid in both years to \$2.20 per share, including four quarterly dividends of 40 cents each.—V. 165, p. 579.

**Sears, Roebuck & Co.—Nov. Sales Slightly Lower—**  
Per. End. Nov. 30— 1948—Mo.—1947 1943—10 Mos.—1947  
Sales— \$225,851,910 \$226,048,392 \$1,980,499,966 \$1,638,220,001  
—V. 168, p. 2013.

**Sheller Manufacturing Corp., Portland, Ind.—Sells Common Privately—**  
The company Dec. 9 announced the sale of 62,500 shares of previously unissued common stock to E. W. Bliss Co. The price paid by Bliss was \$16 a share net. Sheller will apply the proceeds to the redemption at par of \$1,000,000 5% cumulative preferred stock. This will leave \$700,000 of preferred stock outstanding.

Holders of the preferred stock have agreed to waive the present sinking fund requirements of 20% of net earnings annually and Sheller has agreed with such holders to retire, commencing in 1950, a maximum amount of \$87,500 of preferred stock annually.

Sheller has outstanding \$4,000,000 of 3¾% notes maturing serially to Dec. 15, 1962, of which \$250,000 are due Dec. 15 of this year. The company proposes to retire an additional \$250,000 of such notes on Dec. 15, leaving \$3,500,000 outstanding on that date.

In making this announcement, M. M. Burgess, President of Sheller, reported that as of Oct. 31 the company was in the strongest working capital position in its history. Total current assets were approximately \$9,400,000 and total current liabilities approximately \$3,300,000, an excess of current assets of over \$6,000,000.

The payments on the term loan notes and the dividend payments scheduled for December will call for an outlay of approximately \$50,000 but it is expected that the greater portion of these funds will be provided by the earnings of the final two months.

The nine months' profits for Sheller, after Federal income taxes, amounted to \$1,882,000, which was equivalent to \$3.70 per share, after providing for preferred stock dividends. Currently the dividend payments on Sheller common stock are 25 cents quarterly. The company's sales and earnings have been at record levels during 1948 and present indications are that the fourth quarter will be the best of the current year.

Mr. Burgess has been a director and member of the executive committee of the E. W. Bliss Co. since early 1947 and was made Chairman of the executive committee Dec. 1, 1948.—V. 168, p. 2162.

**Signal Oil & Gas Co.—Stock Distribution Ratified—**  
The stockholders on Dec. 2 approved an increase in class A stock to 3,000,000 shares, par \$5, from 300,000 no par shares and an increase in class B stock to 1,000,000 shares, par \$5, from 100,000 no par shares.

The stockholders will be able to exchange their old stock certificate for new \$5 par shares on a six for one basis on or after Dec. 27. The new shares will become effective on that date upon filing of a certificate of amendment with the Secretary of State of Delaware.

The exchange will be made through the company's transfer agent, the Security-First National Bank of Los Angeles, according to company officials.

An earlier statement by the company, which referred to a "contemplated stock dividend," has caused some confusion among stockholders. Instead of a stock dividend, the company's action amounts to a stock split. Hence, no record date is involved.

The dividend policy on the new shares will be determined by the directors who meet again in January. If dividend payments are continued at the same proportionate rate as at present, each new share will pay \$1 a year in dividends, half in regular dividends and half in extras. This would be one-sixth of the present rate of \$6 a year on the old A and B shares.—V. 168, p. 2231.

**Signode Steel Strapping Co.—Earnings—**  
9 Months Ended Sept. 30—

	1948	1947
Net sales	\$11,231,559	\$9,084,303
Revenue from strapping tools and machines	490,845	317,766
Dividends, royalties and other income	163,500	93,715
<b>Total</b>	<b>\$11,885,904</b>	<b>\$9,495,784</b>
Operating cost and expense	10,479,433	8,413,351
Federal income tax	543,150	426,750
<b>Earnings</b>	<b>\$663,321</b>	<b>\$655,683</b>
Dividends paid	336,757	299,232
Surplus for period	326,564	356,451
Preferred shares outstanding	50,790	51,873
Common shares outstanding	374,000	367,600
Earned per share, preferred stock	\$17.01	\$12.64
Earned per share, common stock	\$2.05	\$1.52

—V. 168, p. 749.

**Sioux City Gas & Electric Co.—Earnings—**  
12 Months Ended Sept. 30—

	1948	1947	1946
Operating revenues	\$5,297,055	\$4,747,977	\$4,166,238
Operation	2,286,403	2,112,374	1,744,690
Maintenance	269,207	254,691	216,512
Provision for depreciation	323,307	299,166	295,784
Taxes other than Fed. inc. taxes	701,876	594,837	503,523
Prov. for estimated Fed. inc. taxes	518,474	432,931	189,500
Net earnings	\$1,192,789	\$1,053,978	\$1,216,229
Other income (net)	441,332	370,604	223,286
Gross income	\$1,634,121	\$1,424,582	\$1,439,515
Interest engs., etc., deductions	271,580	242,053	539,337
Net income	\$1,362,541	\$1,182,529	\$900,178
Divs. accrued on preferred stock	148,205	148,205	186,220
Balance	\$1,214,336	\$1,034,323	\$713,957
Earns. per sh. on 356,814 com. shs.	\$3.40	\$2.89	\$2.00

—V. 168, p. 1590.

**609 South Grand Building Co. (Edwards & Wilbey Building and Annex), Los Angeles, Calif.—Tenders Sought—Earnings, Etc.—**

The Title Insurance & Trust Co., co-trustee, 433 South Spring St., Los Angeles, Calif., will until Dec. 16, 1948 receive bids for the sale of income leasehold mortgage bonds to an amount sufficient to exhaust the sum of \$20,391.

All tenders will be opened on Dec. 16, and lowest offers submitted will be accepted, if at a price lower than the redemption price of said bonds.

**EARNINGS STATEMENT FOR SIX MONTHS ENDED OCT. 31**

	1948	1947	1946
Total income	\$156,893	\$145,882	\$130,328
Total exp. (incl. ordinary taxes)	110,727	102,990	103,494
Deduct on bonds retired	3,547	74,194	
Bond interest	17,385	18,550	19,412
Depreciation	10,217	10,204	10,204
Amortization of bond expense	1,135	1,107	766
Federal taxes on income	6,050	2,000	
Net profit	\$14,926	\$15,125	\$3,548

\*Net loss.

**BALANCE SHEET, OCT. 31, 1948**

**ASSETS—**Cash, \$14,618; cash held by co-trustee under terms of trust indenture (for payment of lease deposits, taxes, bond interest, and bond retirement), \$73,015; accounts receivable (trade), \$386; prepaid expenses, \$34,038; leasehold estate, equipment, etc. (net), \$573,466; deferred charges, \$14,974; total, \$710,526.

**LIABILITIES—**Accounts payable and accrued liabilities, \$3,991; taxes payable or accrued, \$50,551; accrued int. on bonds (at rate of 5% per annum), \$17,385; lease deposits and advance rentals, \$1,795; income leasehold mortgage bonds, due Nov. 1, 1956, \$695,400; capital stock (\$1 par value), \$1,553; deficit, \$58,996; total, \$710,526.—V. 167, p. 2473.

**South Porto Rico Sugar Co.—\$2.50 Distribution—**  
The directors have declared a distribution of \$2.50 per share on the common stock, from the proceeds of the sale of the assets in liquidation of Russell and Co. Sucrs. S. en C., payable Dec. 24 to holders of record Dec. 15.

A dividend of \$1 per share, previously declared on the common stock, is payable Jan. 3 to holders of record Dec. 15. Payments during 1948 were as follows: Jan. 2, \$1 regular and \$1 extra; April 1, \$1; and July 1 and Sept. 25, \$2 each. In 1947, the common stockholders received a total of \$7.35 per share.—V. 167, p. 2299.

**Southern California Water Co.—Stock Subscriptions—**  
Harris, Hall & Co. (Inc.) and Smith, Polian & Co. announced Dec. 2 that of 20,925 common shares offered to stockholders at \$36 per share, the amount unsubscribed by stockholders and taken by underwriters was 4,069 shares. These shares were offered publicly Dec. 2 at \$38.50 and the offering has been oversubscribed and the books closed. See also V. 168, p. 2162.

**Southern Canada Power Co., Ltd.—Earnings—**  
Month of October—

	1948	1947
Gross earnings	\$431,154	\$386,344
Operating & maintenance	231,345	190,165
Taxes	60,833	65,210
Interest, depreciation and dividends	142,032	137,294
Deficit	\$3,056	\$6,325

—V. 168, p. 1590.

**Southern Colorado Power Co.—Weekly Output—**  
Electric output of this company for the week ended Dec. 4, 1948, totaled 3,056,000 kwh., as compared with 2,528,000 kwh. for the corresponding week last year, an increase of 21.0%.—V. 168, p. 2329.

**Southern Pacific Co.—Bids on Equipment Issue—**  
The company is inviting bids for the purchase of \$15,740,000 equipment trust certificates, series Z, to mature in 10 equal annual installments and to be secured by new railroad equipment costing not less than \$23,610,000. All bids must be submitted at the office of the company, Room 2117, 165 Broadway, New York, at or before noon (EST), Dec. 15.

**EARNINGS OF SOUTHERN PACIFIC TRANSPORTATION SYSTEM**

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Railway oper. revs.	\$2,717,686	\$7,936,191
Railway oper. expenses	40,934,347	36,080,187
Net rev. from railway operations	11,783,339	11,856,004
Fed. unemploy. insur. taxes	138,647	675,170
Fed. retire. taxes	1,301,181	1,292,993
Fed. income taxes	2,669,352	2,269,286
Other Fed. taxes	19,365	12,670
State, city, & city taxes	1,461,624	1,389,719
Miscel. taxes	63	63
Equip. rents (net)	1,968,117	1,860,394
Jt. facility rents (net)	100,795	108,626
Net ry. oper. income	4,124,256	4,247,098
Other income	741,517	524,107
Total income	4,865,773	4,771,205
Miscel. deductions	43,310	61,387
Fixed charges	1,684,669	1,579,593
Net inc. of S. P. Trans. System	3,137,795	3,130,224

**Cramp Shipbuilding Co., Philadelphia, and Comptroller of the New York World's Fair, Joint Standard Brands, Inc. in May, 1948.**  
Mr. Lucas has been with the company since December, 1945, in the Finance Division. Previously, he was associated with Lazard Freres & Co., and during World War II, was with the Federal Bureau of Investigation.—V. 168, p. 2014.

**Standard Gas & Electric Co.—Bank Loan Approved—**  
The SEC on Nov. 30 approved company's proposal to enter into a bank loan agreement with a group of banks headed by Continental Illinois National Bank & Trust Co. of Chicago, and The Chase National Bank of New York, under which it will borrow \$11,600,000 at 2 1/2% interest, per annum, to be evidenced by secured promissory notes and to apply the net proceeds of the loans together with treasury funds in the amount of \$3,274.78 to the repayment, without premium, of its presently outstanding bank notes, due April 10, 1949, in the principal amount of \$11,603,274. The new notes will be dated as of the date of their delivery, will mature one year from that date and will be subject to prepayment at the election of Standard without the payment of a premium.

Standard proposes to secure the new notes by the pledge of its holdings of shares of common stock of Northern States Power Co. (Minn.), Philadelphia Co., and Wisconsin Public Service Corp.—V. 168, p. 2323.

**Standard Steel Spring Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net profit after charges and taxes	\$1,305,140	\$738,906
Com. shares outstanding	1,448,424	1,448,424
Earnings per com. share	\$0.87	\$0.47

—V. 168, p. 1625.

**Swan-Finch Oil Corp.—Earnings—**

Quarter Ended Sept. 30—	1948	1947
Sales	\$956,998	\$870,688
Profit after charges	11,593	18,000
Federal income taxes	4,637	
Net income	\$6,956	\$18,000

\*Loss.—V. 167, p. 1512.

**Taylor-Wharton Iron & Steel Co. — Holders of Over 24% of Shares Accept Offer of \$34.75 per Share—**

Holdings of over 20,000 shares of common stock of this company have to Dec. 2 accepted the recent offer of Fred Weiland and Joseph H. Hoodin to purchase a total of not less than 56,668 shares of this stock. This represents more than 24% of the total shares outstanding.

On Nov. 18, Messrs. Weiland and Hoodin, as buyers, offered to purchase not less than 56,668 shares of the stock at a price of \$34.75 a share, less an amount equal to 10 cents a share to cover the cost of New York State and Federal transfer tax stamps.

Previously (in mid-October) a representative of the buyers had approached G. R. Hanks, President of the company, and its largest individual stockholder, and indicated that the buyers might be willing to formalize a bid in the neighborhood of \$35 per share for the Taylor-Wharton stock. Mr. Hanks, as spokesman for the board of directors, which collectively represents 20% of the outstanding shares, turned down the offer because, in his opinion, the price offered was inadequate.

The clients of Messrs. Weiland and Hoodin are officers and directors of a number of successful manufacturing corporations which include: Frederick Iron & Steel Co., Frederick, Md. (commercial shears and stokers); Standard Gas Equipment Corp., Baltimore, Md. (domestic and commercial gas ranges); Empire Case Goods Co., Johnstown, N. Y. (bedroom furniture); Rice & Adams, Buffalo, N. Y. (dairy equipment); McClellan Mill Works, Davenport, Iowa (sashes and doors). These gentlemen own substantial control of the stock of each of these companies, whose combined earnings after taxes in 1948 will amount to approximately \$1,000,000, it was stated. See also V. 168, p. 2231.

**Television Fund, Inc.—Net Asset Value—**

Net asset value of this corporation at Oct. 31, after two months of operation, amounted to \$274,983, equal to \$9.12 a share, Chester D. Tripp, President, discloses in the first annual report to stockholders. The Oct. 31 portfolio had a market value of \$169,626, representing common stocks of 24 different companies in various divisions of the television and electronics industry. Net unrealized appreciation amounted to \$3,762. Cash totaled \$107,628.

The corporation was incorporated May 27, 1948, but shares were not available to the public and actual operation of the Fund did not start until after Aug. 20 when the first portfolio purchases were made.—V. 168, p. 1049.

**Tennessee Central RR.—To Issue Certificates—**

Company has asked ICC authority to issue \$918,000 3% equipment trust certificates, series F, to be dated March 1, 1949 and to mature \$46,000 semi-annually Sept. 1, 1949-58. The certificates would be purchased by the RFC.

**EARNINGS FOR OCTOBER AND FIRST TEN MONTHS**

October—	1948	1947	1946	1945
Gross from railway	\$403,083	\$273,193	\$346,077	\$335,565
Net from railway	38,094	42,235	24,502	69,582
Net ry. oper. income	*2,112	*8,735	*24,093	52,968
From Jan. 1—				
Gross from railway	3,962,229	3,425,641	3,004,427	3,258,193
Net from railway	615,306	320,169	279,672	642,750
Net ry. oper. income	67,385	*120,816	*155,106	255,406

\*Deficit.—V. 168, p. 2053.

**Texas Electric Service Co.—Definitive Bonds Ready—**

Definitive first mortgage bonds, 2 1/2% series, due Oct. 1, 1977, are now available at the office of the trustee, The Fort Worth National Bank, Fort Worth, Texas, or at the option of the holder at Bankers Trust Co., 16 Wall Street, New York, N. Y., for delivery in exchange for temporary bonds.

**COMPARATIVE INCOME ACCOUNT**

Period End. Oct. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,722,853	\$1,474,510
Operating expenses	768,574	764,073
Federal taxes	274,254	156,002
Other taxes	92,518	127,564
Property retirement reserve appropriations	103,500	78,000
Net oper. revenues	\$484,007	\$348,871
Other income	6,059	11,925
Gross income	\$490,066	\$360,796
Interest and other deductions (net)	105,370	72,553
Net income	\$384,696	\$288,243
Preferred dividend requirements for the period		375,678
Balance		\$3,511,917

—V. 168, p. 2053.

**Thermoid Co. (& Subs.)—Earnings—**

(Excluding Minority Interest)

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Gross sales	\$6,035,918	\$5,321,975
Gross profit from ops.	413,903	314,151
Depreciation	156,472	84,131
Int. on funded debt & amortiz. of debt disc. and expense	38,048	27,788
Res. for year end compensation to officers and employees	14,500	24,000
Prov. for income taxes	93,489	73,319
Net income	\$111,393	\$104,913
Com. shrs. outstdg.	752,417	652,464
Earnings per com. shr.	\$0.10	\$0.10

—V. 168, p. 1405.

**Thompson-Starrett Co., Inc.—Earnings—**

6 Mos. End. Oct. 31—	1948	1947	1946	1945
Net loss	\$140,392	\$110,880	\$85,753	\$172,027

For the quarter ended July 31, 1948, the net loss was \$79,782 as compared with net loss of \$60,315 in the corresponding quarter of 1947.—V. 168, p. 1049.

**Tide Water Associated Oil Co.—To Borrow \$43,000,000 to Pay for Oil Properties—**

The company reveals in a letter sent to stockholders Dec. 6 its plan for financing the purchase of California oil lands from Mrs. Carrie Estelle Doheny for \$43,000,000. Stockholders will vote on the plan on Dec. 20.

The company has arranged with the New York Life Insurance Co. and certain pension trusts for which the Bankers Trust Co. is trustee to sell them \$28,000,000 20-year 3% sinking fund debentures on or before Dec. 22 at 100%. The directors also are considering borrowing \$15,000,000 on 2% promissory notes, due serially over a five-year period, from a group of banks.

The company plans to pay \$42,000,000 for the Doheny oil interests in the Coalinga Field and \$1,000,000 for an approximately one-quarter interest in 1,640 acres of lands and leases in the Pleasant Valley and Gujarral Hills oil fields, along with some personal property on these lands.

The company has been buying the oil produced on the Doheny property since 1938. In the 10 months ending Oct. 31 it bought an average of 6,755 barrels a day. The present average price of this oil, including gathering and handling charges, is \$2.54 a barrel.—V. 168, p. 2330.

**Toledo Peoria & Western RR.—Earnings—**

October—	1948	1947	1946
Gross from railway	\$517,976	\$277,546	11
Net from railway	204,512	63,111	*30,583
Net ry. oper. income	95,331	26,344	*42,032
From Jan. 1—			
Gross from railway	3,334,450	1,203,572	13,817
Net from railway	1,244,329	*128,639	*405,581
Net ry. oper. income	558,429	*338,931	*531,308

\*Deficit.—V. 168, p. 1945.

**Tru-Ade Inc. (Calif.)—Sales Show Gain—**

Lee C. Ward, President, on Nov. 29 said in part: "Our 1948 sales are showing an increase over 1947 of approximately 70%."

This corporation, through its wholly owned subsidiary company, Hyland-Stanford Corp., controls the manufacturing and processing facilities necessary to produce an ample supply of basic fruit juice concentrates which the bottlers use in producing Tru-Ade. The Hyland-Stanford plant at Los Angeles, Calif., has since 1939 produced Tru-Ade orange base in accordance with the Tru-Ade formula. The Hyland-Stanford plant at Grandview, Wash., is located in the heart of the state of Washington's concord grape area. Both of these plants operate under the name of Hyland-Stanford Corp.

Grants License to Chicago Dr. Pepper Bottling Co.—See that company above.—V. 164, p. 2327.

**Tucker Corp.—Dealers Plan to Oust Organizer—Propose Buying His Control and Engaging New Head—**

The New York "Times" of Dec. 9 had the following: "Formally stating its position regarding the Tucker Corp., the Tucker distributors and dealers committee Dec. 8 termed the corporation's management 'inadequate' and outlined a plan for replenishing the company's treasury and putting it on a production basis."

"It is becoming more obvious daily that the present management is inadequate," the committee said in a letter to the corporation's 2,000 dealers and distributors. "Mr. Herbert Morley, Vice-President and director, the No. 3 man in the organization, resigned two weeks ago. Mr. Fred Rockelman, Executive Vice-President and director, the No. 2 man, is rumored to have threatened to resign."

"Mr. Preston Tucker, President, is so embroiled in litigation that his services to the corporation in the foreseeable future are of doubtful value. It has been, and is, our belief that under present management there will never be a Tucker automobile in mass production."

The committee, which claims an estimated membership of 500 dealers and distributors, is an independent group headed by George R. McKinney of Buffalo, N. Y., who has invested \$100,000 in the business. The committee is receiving legal aid from the law firm of Damon, Hayes, Walk & Hoban.

The committee's plan, as explained by the law firm, calls first for the appointment of an executive with a "background of successful automotive manufacturing and war production experience" to replace Mr. Tucker. This would be accomplished through the purchase of Mr. Tucker's controlling interest in the corporation's 1,000,000 shares of B stock.

With a new executive in charge, the committee believes it can obtain for the company a large government contract for manufacture of aircraft engines. The committee states flatly that the navy has sought to lease one-half of the immense, one-time war plant for engine manufacture. Describing the plant as "perhaps unmatched in the world," the committee asserts the property is "perfectly capable of turning out 500 automobiles per eight-hour shift and at the same time doing as much as \$500,000,000 a year of war work."

The committee believes government contracts and new management would clear the way for a \$25,000,000 to \$30,000,000 loan from the RFC and possibly attract \$5,000,000 to \$10,000,000 of private capital. Under such conditions the committee believes the company can make aviation engines and develop a commercially satisfactory automobile at the same time.

The plan is scheduled to be presented to government officials in Washington Dec. 11. The officials are said to include influential men with White House connections.

Allan K. Scott, Secretary of the committee, announced that movements are under way in Texas and Kentucky to enlist 50 to 60 more dealers in these states to join with the committee.

Cash working capital of the corporation as of Oct. 31 was reported to be only \$255,000.

The SEC is continuing its investigation of the company's business practices.—V. 168, p. 1405.

**Union Electric Co. of Missouri—Changes in Stock—**

The SEC on Dec. 1 approved transactions whereby (1) Union will amend its articles of incorporation to increase the total number of its authorized common shares (no par) from 3,300,000 to 12,000,000; (2) Union will issue 9,782,500 shares of new common stock in exchange for the 2,795,000 shares of common stock presently outstanding; (3) North American Co. will acquire the 9,782,500 shares of new common stock of Union in exchange for the 2,795,000 shares of Union common stock which it now holds.

**CONSOLIDATED INCOME ACCOUNT**

12 Months Ended Sept. 30—	1948	1947	1946
Operating revenues	\$64,586,566	\$57,882,906	\$53,084,340
*Total operating exps. and taxes	51,196,515	43,485,354	38,992,298
Net operating revenues	\$13,390,051	\$14,397,553	\$14,092,042
Non-operating revenues, net	328,464	272,286	254,727
Gross income	\$13,718,515	\$14,669,839	\$14,346,769
Total deductions	3,528,121	3,641,295	4,120,913
Net income	\$10,190,394	\$11,028,545	\$10,225,856
Divs. on pfd. stocks of company	1,564,187	1,564,187	1,583,226
Balance for com. divs. & surplus	\$8,626,207	\$9,464,358	\$8,642,630

\*Includes Federal and state income taxes (\$4,614,100 in 1948; \$6,065,100 in 1947).

**INCOME STATEMENT (COMPANY ALONE)**

12 Months Ended Sept. 30—	1948	1947	1946
Operating revenues	\$45,454,171	\$41,546,068	\$37,765,653
*Oper. expenses and taxes	37,776,560	32,831,551	29,241,866
Net operating revenues	\$7,677,611	\$8,714,517	\$8,523,787
Non-operating revenues	5,783,474	6,095,504	5,998,919
Gross income	\$13,461,085	\$14,810,021	\$14,522,706
Total deductions	3,898,572	3,862,360	4,166,108
Net income	\$9,562,513	\$10,947,662	\$10,356,598
Dividends on preferred stocks	1,564,187	1,564,187	1,683,226
Balance for com. divs. & surplus	\$7,998,326	\$9,383,475	\$8,673,372

\*Includes Federal and state income taxes (\$1,611,300 in 1948; \$2,950,300 in 1947).—V. 168, p. 2331.

**Union Gas System, Inc.—To Split Shares—**

The stockholders on Dec. 13 will consider increasing the outstanding common stock from 8,000 shares, par \$100 each, to 80,000 shares, par \$10 each, ten new shares to be issued in exchange for each share held.—V. 161, p. 2490.

**United Air Lines, Inc.—1948 Activities Reviewed—**

W. A. Patterson, President of United Air Lines, in a year-end review, said the company expects to at least equal the volume of almost 2,000,000 passengers which it carried in 1948. Air mail, he said, should show some increase as a result of a full year's operation of air parcel post service. There should also be some gains in air express and particularly in air freight tonnage.

From the standpoint of traffic carried, increased efficiency and overall improvement of service, 1948 has perhaps been the most outstanding year in United Air Lines' 22-year history, according to the year-end review. Major achievements included greatly increased economies, centralized control of operations and centralized maintenance, as well as substantially improved flight dependability and regularity.

The company, with December estimated, flew 59,342,000 revenue plane miles—approximately 96% of its scheduled mileage for the year. Mr. Patterson said. In 1947, the company completed 62,775,400 revenue plane miles of 94% of its scheduled mileage.

During 1948, with December estimated, United flew approximately 1,209,720,000 revenue passenger miles, a decrease of only 2% from the 1947 figure. Mail ton miles totaled approximately 19,271,000, a gain of 7% over 1947; express ton miles, approximately 7,233,000, a gain of 5%, and freight ton miles, approximately 20,068,000, a gain of almost 100%.

United expects to maintain its passenger volume in 1949 even though surface travel may continue to decrease, Mr. Patterson said. Further gains in air mail should result from the recent inauguration of air parcel post service. Continued gains in air express and air freight are expected as a result of the generally high economic level and the steadily increasing use being made of air shipping by business of all kinds.

Mr. Patterson emphasized that, regardless of this bright traffic picture, earnings must depend on what is done by the Civil Aeronautics Board to correct the nation's air transportation pattern and to solve other numerous complicated problems now facing the industry.

Early in 1949, United expects to receive the first of seven Boeing Stratocruisers—huge double-deck, 300-mile-an-hour planes—which will offer a new type of deluxe service over certain sections of the company's system. Currently, the company is operating 147 Mainliners and Cargoliners over its 80-city, 10,700-mile system.

**COMPARATIVE INCOME ACCOUNT**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Rev. passenger miles	380,596,044	407,044,467
Mail ton miles	2,413,429	2,034,979
Express ton miles	1,709,687	1,622,651
Freight ton miles	5,029,370	17,388,782
Revenue plane miles	16,559,010	17,388,782
Operating revenues	\$24,835,297	\$22,507,577
Flying & ground ops.	11,429,987	10,047,587
Maintenance	4,243,786	2,853,232
Depreciation	2,977,748	2,400,375
Traffic, sales & adver.	2,974,758	2,697,878
General & admin.	1,988,788	1,983,941
Net inc. from ops.	\$1,220,250	\$2,506,973
Other deductions, net	486,134	265,386
Fed. income taxes		813,000
Net income	\$734,116	\$1,428,587
Divid. require. on 4 1/2% preferred stock	106,620	106,620
Bal. avail. for com. stock	\$627,496	\$1,321,967
Earns. per com. share	\$0.30	\$0.70
Common & management shares outstanding	2,069,547	1,886,738

\*Loss.—V. 168, p. 2164.

**United Aircraft Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Sales of aeronautical product, parts & serv.	47,801,063	46,998,563
Royalties and other income from licensees	45,392	60,691
Other income (net)	38,301	89,931
Total	48,226,756	47,149,185
Cost of sales	35,810,425	35,410,965
Prov. for deprec. and amortization	1,269,740	1,060,913
Engin., devel., sell and admin. expenses	8,635,236	6,338,988
Prov. for Fed. inc. tax	692,866	1,621,987
Net income	1,818,489	2,666,332
Com. shares outstanding	2,656,701	2,656,701
Earnings per com. share	\$0.57	\$0.88

—V. 168, p. 1406.

**United Electric Coal Cos. (& Sub.)—Earnings—**

3 Mos. End. Oct. 31—	1948	1947	1945	1944
Profit from operations	\$1,998,420	\$1,198,391	\$753,858	\$649,028
Depreciation and deprec.	336,888	250,356	244,533	219,218
Interest	19,830	19,072	17,468	2,238
Miscell. inc. and miscell. deductions (net)	C9,894	12,144	77,318	C2,819
Federal income taxes	587,700	314,800	131,400	239,000
Net income	\$1,063,915	\$602,019	\$283,143	\$221,391

**United States Radiator Corp.—New Product—**  
 A new product in the accessory line of company's Pacific Steel Boiler Division is a set of quick hook-up fittings for use with instantaneous water heaters installed in Pacific residential boilers, it was announced Dec. 2 by E. J. Grady, Pacific Sales Manager.  
 The "packaged" fittings, which include a tempering valve to automatically proportion hot and cold water, are easily attached to Pacific boilers to give home owners hot water from 135 degrees to 145 degrees at the outlet.  
 Installation of the quick hook-up fittings can be made in less time and at lower cost than is now possible, since all parts are of just the required sizes, Mr. Grady said.—V. 168, p. 2331.

**United States Rubber Co.—Changes in Personnel—**  
 Herbert E. Smith, President, will become Chairman of the board and chief executive officer of the company Jan. 1, and Harry E. Humphreys, Jr., Vice-President and Chairman of the finance committee, will become President and Chairman of the executive committee. F. B. Davis, Jr., Chairman of the board and chief executive officer for 20 years, on Dec. 8 announced his retirement effective Dec. 31. Mr. Davis will continue as a director and member of the finance committee.  
 Arthur Surkamp, Treasurer, has been elected Vice-President and Chairman of the finance committee to fill the vacancy created by Mr. Humphreys' promotion. Mr. Surkamp has also been made a director and a member of the executive committee. Herbert M. Kelton, General Auditor, has been elected Treasurer.—V. 168, p. 2232.

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

9 Months Ended Sept. 30—	1948	1947
Net profit after charges and taxes	\$57,880	\$430,537
Earnings per common share	\$0.16	Nil

 \*Net loss.—V. 168, p. 2232.

**Veterans Tobacco Corp., Washington, D. C. — Filing With SEC—**  
 Nov. 26 (letter of notification), 54,000 shares of common stock (par \$1). Price, par. No underwriting. To produce a cigarette and defray costs of recapitalization.

**Video Corp. of America — Stock Offered — Henry P. Rosenfeld Co., New York, on Nov. 26 offered 300,000 common shares (par 10¢) at \$1 per share. These securities are offered as a speculation.**  
 Transfer agent, Registrar & Transfer Co., 15 Exchange Place, Jersey City, N. J.

**HISTORY AND BUSINESS—**Corporation was organized in October, 1948 for the purpose of manufacturing television receivers and accessories.  
 The company has acquired and now owns all of the stock of Cornell Television, Inc. (N. Y.), which company was organized in June of 1946 by Michael M. Platzman, Morton Kronengold and George Kronengold, who owned 100% of the stock of Cornell Television, Inc.—The consideration paid for this stock was cash and services rendered to the Cornell Television, Inc.

In consideration of 450,000 shares of the common stock of Video Corp. of America issued to Michael M. Platzman, Morton Kronengold and George Kronengold, they conveyed, as of Oct. 30, 1948, all of their right, title and interest in and to all of the stock of Cornell Television, Inc. to Video Corp. of America.

The primary work, that is, the completion of circuits, designs and models and the commencement of production, was all done by Cornell Television, Inc.

**CAPITALIZATION—**Authorized capital stock consists of 1,000,000 shares (par 10¢). 450,000 shares have been issued and are outstanding and are held by Michael M. Platzman, Morton Kronengold and George Kronengold, except 60,000 out of the 450,000 shares which are to be delivered to escrow.

**PURPOSE—**There is no firm commitment for the purchase of the securities offered. In consequence, no representation is made that the entire net proceeds will be received by the corporation. The proceeds will be spent in the following manner as received, and if less than the full amount is received, will be expended in the order listed: Expense of the issue, \$16,000; additional equipment (tooling, expansion, etc.), \$25,000; balance for working capital, \$199,000.

**PLANT AND EQUIPMENT—**Corporation is presently operating at 2430 Atlantic Ave., Brooklyn, N. Y., where under a sub-contracting basis, the bulky assembly and wiring is done under the supervision and direction of the corporation. The corporation has leased space at 385 Flatbush Ave. Extension, Brooklyn, N. Y., as a showroom, office, final assembly line and testing laboratory.  
 The space and present equipment are sufficient for modest production. Additional space and equipment can be obtained for expansion if and as funds become available.—V. 168, p. 2232.

**Virginia Electric & Power Co.—Stock Oversubscribed —Stone & Webster Securities Corp. and associates on Dec. 2 offered at \$14.50 per share 128,271 shares of common stock (par \$10). The offering was oversubscribed. The offering included 126,771 shares, being the unsubscribed balance of 739,128 shares offered for subscription by stockholders at \$14.25 per share, and 1,500 shares acquired in stabilization transactions. Rights expired Dec. 1. (For further details of offering, names of underwriters, etc., see V. 168, p. 2164).**

Of the 739,128 shares of common stock offered, 506,357 were subscribed for on the exercise of warrants. Of the total number of shares subscribed for, 25,782 were subscribed for on the installment basis and 480,575 were subscribed for on the prepayment basis. The underwriters purchased the 232,771 shares of common stock not subscribed for, at \$14.25 per share (plus adjustment for interest and dividends of 17 cents, or \$14.42 in all).

During the subscription period the underwriters (a) purchased at a total cost of \$36,621, including commissions, warrants to subscribe for 193,679 shares, and exercised such warrants; (b) upon such exercise acquired 191,779 shares of common stock at \$14.42 per share and subscription certificates December series with respect to 1,900 shares at \$4.75 per share represented, or an aggregate of \$2,774,478; and (c) sold said shares of common stock and, in anticipation of the acquisition of unsubscribed stock, an additional 106,000 shares, at prices ranging from \$14.50 to \$14.80 per share, and sold said subscription certificates representing 1,900 shares of common stock at prices ranging from \$5 to \$5.10 per share represented, or an aggregate sales price of \$4,371,504.

As a result of purchases upon the exercise of warrants and of the unsubscribed stock, the underwriters acquired a total of 424,550 shares of common stock and subscription certificates with respect to 1,900 shares thereof, at an aggregate cost of \$6,167,657. Of such shares shares have been or are to be delivered on account of the sales, above referred to, made during the subscription period, and the underwriters made a general public offering of the remaining 126,771 shares at an initial public offering price of \$14.50 per share.  
 The underwriters acquired in the course of stabilization transactions 1,500 shares of common stock which they offered at the aforesaid initial public offering price.—V. 168, p. 2331.

**Walgreen Co.—November Sales 3.7% Higher—**  
 Per. End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947  
 Sales \$12,979,098 \$12,513,713 \$146,551,922 \$137,151,568  
 —V. 168, p. 2054.

**Waukesha (Wis.) Motor Co.—Registers With SEC—**  
 The company filed Dec. 8 with the SEC a registration statement covering a proposed offering of 200,000 shares (\$5 par) common stock to its stockholders.  
 Company plans to make the offer to stockholders of record on Jan. 3, 1949, in the ratio of one new share of common stock for each two held. The subscription price is to be filed by amendment. The company manufactures and sells internal combustion engines and will use the proceeds of the sale to increase its capital.—V. 168, p. 1488.

**Wellington Fund, Inc.—Declares 40-Cent Dividend—**  
 A dividend of 40 cents per share has been declared, payable Dec. 29 to stockholders of record Dec. 13. This represents the 76th consecutive quarterly distribution on Wellington Fund shares, and with the dividends of 20 cents per share made in each of the three preceding quarters, makes total payments for the year \$1 per share, the same as was paid in 1947 and the same as for the average dividend over the entire history of the Fund. Approximately 65 cents of the total 1948 dividend has been declared from ordinary net income and 35 cents from securities profits realized as a result of investment changes during the year.—V. 168, p. 2054.

**West Penn Electric Co.—Weekly Output—**  
 Power output of the electric properties of this company for the week ended Dec. 4, 1948 totaled 115,449,000 kwh., an increase of 9.43% over the output of 106,019,000 kwh. for the corresponding week of 1947.—V. 168, p. 2331.

**Western Auto Supply Co. (Mo.)—Nov. Sales Off 6.4%**  
 Per. End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947  
 Combined retail and wholesale sales \$10,630,000 \$11,359,000 \$112,801,000 \$108,897,000  
 Number of retail units in operation at Nov. 30, 1948, were 265, against 257 a year before. Wholesale accounts numbered 2,086, compared with 1,882 at Nov. 30, 1947.—V. 168, p. 2055.

**Western Light & Telephone Co., Inc.—Stock Offered—**  
 The company has issued to stockholders of record Dec. 1 rights to subscribe for 47,206 shares of additional common stock (par \$10) at \$20 a share on the basis of one share for each five shares held. Rights expire on Dec. 15. Until that date warrant holders will have the privilege of subscribing for additional shares on an allotment basis. An underwriting group headed by Harris, Hall & Co. (Inc.) has agreed to buy any unsubscribed shares.

**Sale of Bonds Privately — Company has arranged through Harris, Hall & Co. (Inc.) and The First Trust Co. of Lincoln, Nebraska, to sell privately at 101.39 \$2,500,000 first mortgage bonds, series C, 3 3/4%, due Dec. 1, 1978.**  
 Proceeds from the sale of the securities will be used in part to pay a bank loan of \$300,000 and to finance in part a \$6,000,000 construction and expansion program now under way.—V. 168, p. 2332.

**Western Ry. of Alabama—Earnings—**  

October—	1948	1947	1946	1945
Gross from railway	\$399,358	\$336,060	\$306,264	\$406,367
Net from railway	92,219	44,940	1,659	127,974
Net ry. oper. income	50,899	8,763	19,943	36,295
Gross from railway	3,750,848	3,286,358	3,192,093	4,364,537
Net from railway	813,651	583,927	321,878	790,705
Net ry. oper. income	377,398	200,549	264,759	298,999

 —V. 168, p. 2055.

**Western Union Telegraph Co.—President Dies—**  
 Joseph L. Egan, President, died suddenly at Monte Carlo on Dec. 6, at the age of 62.—V. 168, p. 2055.

**Willys-Overland Motors, Inc.—Buys Properties—**  
 War Assets Administration on Dec. 3 announced approval of the sale to this corporation of two surplus, government-owned wartime manufacturing facilities at Toledo, Ohio for \$861,882 cash. Included in the transaction are a power substation and high line extension serving the properties.

One of the properties (Planor 883) consists of a 4-story building, located on a site of 6 1/4 acres, containing 467,000 square feet of floor space. The other is a 3-story building, known as the Toledo Core Plant, situated on a plot of 3 1/2 acres and containing 350,000 square feet of floor space.

Operated during the war by Willys-Overland to fulfill government contracts, both structures are of prewar construction and are intermingled with the private properties of the purchaser. No equipment or production machinery is involved in the sale and their present fair value is estimated at approximately \$900,000.

Willys-Overland states that it will use the properties for the manufacture of motor vehicles and that the company plans to spend \$613,000 on rehabilitation and \$1,493,103 for new equipment.—V. 168, p. 989.

**Woodley Petroleum Co. — Change in Name and Par Value—**

By amendment to its certificate of incorporation, the name of this company has been changed to Woodley Petroleum Co. and the capital stock has been changed from shares having a par value of \$1 per share to shares having a par value of \$8 per share on a share-for-share basis.

Beginning Dec. 2, transactions in the capital stock were recorded on the New York Curb Exchange under the new name of the company and in the \$8 par value shares.  
 The directors on Dec. 2 have authorized the distribution on Dec. 28, 1948, to the holders of capital stock of record Dec. 11, 1948, of one additional share of capital stock, par \$8, for each two shares of capital stock held. The Committee on Securities of the New York Curb Exchange on Dec. 3 ruled that the capital stock be not quoted "ex" the 50% stock distribution until further notice.

A cash dividend of 18 1/2 cents per share has also been declared, payable Dec. 28, 1948, to stockholders of record Dec. 11, 1948. The stock was quoted "ex" said cash dividend on the Curb Exchange in the regular way on Dec. 8, 1948.—V. 168, p. 2271.

**(F. W.) Woolworth Co.—November Sales 1% Lower—**  
 Per. End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947  
 Sales \$55,386,225 \$55,987,015 \$518,245,691 \$491,683,464  
 —V. 168, p. 2055.

**Yale & Towne Manufacturing Co. — Sales for Nine Months Up 11% Over 1947 Period—Discontinues Production of Tip Toe Electric Irons—**  
 The company's Buffalo, N. Y. plant has advised its 338 distributors that it has suspended the manufacture of the Tip Toe electric iron.

The manufacture and sale of Yale electric heating units, however, will continue at Buffalo, Leo J. Pantas, Buffalo, Manager explained. Sales headquarters for these industrial heating elements will remain in New York at the Chrysler Building, with David Y. Robinson continuing as Sales Manager.

It was emphasized by a company spokesman that the suspension of the Tip Toe electric iron would have no effect upon the operation of the nine other divisions of the company.

He explained this action further, saying that the company has decided to concentrate its activities even more on its regular lines of locks, builders' finishing hardware, materials handling equipment and other products manufactured by its 10 plants in the United States, Canada and England.  
 It was further announced that the sale of the regular products manufactured and sold by these divisions has increased steadily since the war ended. Total company sales during the first nine months of 1948, for example, increased 11% over the comparable period in 1947. The company constructed two new plants this year, one in Philadelphia, Pa. for making the Yale line of hoists, industrial trucks and scales, and one in Salem, Va., for making the Yale line of specialty locks used as components in products made by other manufacturers.—V. 168, p. 2055.

**Yunker Brothers, Inc., Des Moines, Ia.—Stocks Offered—Initial public financing for one of Iowa's largest and best known business enterprises, Yunker Brothers, Inc., department store, was carried out Dec. 9 with the offering, by A. G. Becker & Co. Inc., and associates of 34,000 shares of 5% sinking fund preferred stock, par \$50 and 70,000 shares of common stock (no par). The preferred was offered at \$50 per share, and the common stock at \$26 per share.  
 The 5% sinking fund preferred stock has a sinking fund, to begin operation in 1951, to retire each year 1,700 shares, being 5% of the**

number of shares of sinking fund preferred stock to be issued. Dividends, cumulative at the rate of 5% per annum, payable Jan., April, July and Oct. 1. Redeemable otherwise than for the sinking fund at \$51.50 per share, through Dec. 31, 1951, thereafter at \$51 per share through Dec. 31, 1954, thereafter at \$50.50 per share through Dec. 31, 1958, and thereafter at \$50 per share, in each case plus divs. Redeemable for the sinking fund at \$50 per share plus accrued dividends.

Preferred stock and common stock will be exempt under existing law from Iowa personal property tax on moneys and credits.  
 Transfer Agent, Central National Bank & Trust Co. of Des Moines. Registrar, Bankers Trust Co., Des Moines.

**HISTORY AND BUSINESS—**Company operates, under the name Younkers, the largest department store in the city of Des Moines, Iowa, and the State of Iowa. No other store in the State is believed to do a comparable volume of business. In addition to its main store in Des Moines, company now has stores in Sioux City, Ames, Mason City, Fort Dodge and Marshalltown, Iowa; and the opening of branch stores in Iowa City, Ottumwa, and Clinton Iowa, for which premises have been leased, is projected for the near future.  
 The business was originally established in Keokuk, Iowa, in 1856, and began operations in Des Moines in 1874. The size of the business has been increased in past years by acquisition of other important Des Moines stores, including Grand Department Store in 1912, and Wilkins Department Store in 1923, the merger of Harris-Emery Co. in 1927, and the acquisition of J. Mandelbaum & Sons in 1928. The present corporation was formed in Delaware, Jan. 12, 1927, in connection with the merger of Harris-Emery Co.

**DIVIDENDS ON COMMON STOCK—**The directors expect in Dec., 1948, to declare a dividend of 50 cents per share on the common stock, payable about Jan. 22, 1949, to holders of record about Jan. 10, and thereafter to consider dividends on a quarterly basis.

**PURPOSE—**The net proceeds will be applied, in part, by the company to the retirement of unsecured bank loans totaling \$1,500,000. This indebtedness was incurred in December, 1947 at the time of the company's Sioux City acquisition.  
 The company will deposit in trust a sufficient portion of the remaining net proceeds to redeem at \$105 per share, plus accrued dividends, such of the outstanding 15,095 shares of its class A preferred stock as are not exchanged for serial preferred stock, 5% cumulative series.

The net proceeds received by the company in excess of the amounts necessary for the purposes described will be added to the general funds of the company and will be available for general corporate purposes and will augment working capital.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

5% skg. fd. preferred stock (par \$50)	Authorized 34,000 shs.	Outstanding 34,000 shs.
Serial preferred stock (par \$100)	23,000 shs.	
5% cumulative series		15,095 shs.
7 1/2% non-callable prd. stock (\$10 par) cumulative	100,000 shs.	100,000 shs.
Common stock (no par)	750,000 shs.	400,000 shs.

\*On Nov. 3, 1948, an amendment to the company's certificate of incorporation was adopted reclassifying the 10,000 shares of class B preferred stock (par \$100) (non-callable), into 100,000 shares of 7 1/2% non-callable preferred stock (par \$10), the total par value of \$1,000,000 remaining unchanged.

Maximum amount issuable pursuant to exchange plan. The amount actually to be outstanding will be reduced to the extent that class A preferred stock is redeemed rather than exchanged.

**RETIREMENT OF CLASS A PREFERRED STOCK—**On Dec. 7, 1948, the directors authorized the issuance of 15,095 shares of serial preferred stock to constitute the first series of such stock and designated it as "Serial Preferred Stock, 5% Cumulative Series."

Company has agreed with the underwriters that not later than Jan. 1, 1949, it will offer to the holders of the outstanding 15,095 shares of its class A preferred stock the right to exchange each share equal to the total of (1) the difference between \$100, the par value of the serial preferred stock, and \$105, the redemption price of the class A preferred stock, and (2) the dividend payable on the share of class A preferred stock surrendered in exchange for serial preferred stock to the redemption date for unexchanged shares of class A preferred stock from which date dividends on the serial preferred stock will begin to accrue. The period during which exchanges may be effected is expected to be approximately three weeks.

**UNDERWRITERS—**The names of the principal underwriters and the number of shares underwritten by each are as follows:

	No. of Shares—	
	Preferred	Common
A. G. Becker & Co. Inc.	10,400	18,050
Harold L. Allen Investment Co.	1,000	2,000
Bacon, Whipple & Co.	1,000	2,000
William Blair & Co.	2,000	4,000
Central Republic Co. (Inc.)	2,500	5,000
Friedman, Brokaw & Lesser	600	1,200
Graefe and Co.	1,000	2,000
Hanna-Kramer Co.	500	1,000
T. C. Henderson & Co.	2,000	4,000
Holley, Dayton & Gernon	—	1,500
Kirkpatrick-Pettis Co.	2,000	—
Ladenburg, Thalmann & Co.	4,000	8,000
Leo L. Mak, Inc.	500	1,000
Mullaney, Wells & Co.	—	1,000
Maynard H. Murch & Co.	—	4,000
The Ohio Co.	2,000	4,000
Sills, Minton & Co., Inc.	—	2,000
Stifel, Nicolaus & Co., Inc.	2,000	4,000
Straus & Blosser	500	1,250
Wheelock & Cummins, Inc.	2,000	4,000

**CONSOLIDATED STATEMENT OF INCOME (COMPANY AND SUBS.)**

	6 Mos. End. July 31, '48	Years Ended January 31—		
	1948	1947	1946	1945
Net sales, owned departments	\$16,192,727	\$26,353,456	\$23,800,561	\$18,006,947
Cost of goods sold—owned departments	9,838,096	16,813,089	14,959,333	11,063,007
Gross profit, owned departments	\$6,354,631	\$9,540,366	\$8,841,228	\$6,943,940
Income from leased departments	106,898	97,854	83,240	80,879
Total gross profit	\$6,461,529	\$9,638,220	\$8,924,469	\$7,024,819
Total expenses	4,640,939	6,840,445	5,783,671	4,505,050
Net profit from oper.	\$1,820,589	\$2,797,775	\$3,140,797	\$2,519,769
Total other income	38,155	89,078	52,422	17,122
Net income	\$1,858,745	\$2,886,854	\$3,193,220	\$2,536,891
Prov. for inc. and exc. prof. tax	741,454	1,112,567	1,241,598	1,782,589
Net profit	\$1,117,290	\$1,774,287	\$1,951,622	\$754,302
Preferred dividends	87,831	175,665	175,665	180,915
Common dividends	165,000	412,500	550,000	175,000

—V. 168, p. 1736

**Zenith Radio Corp.—Acquires Cathode Ray Tube Firm**  
 Following within a few days of the introduction to the public of the new Zenith television receivers, comes the announcement on Dec. 6 that this corporation has acquired The Rauland Corp., manufacturers of cathode ray tubes for television pictures, by outright purchase of its entire capital stock.  
 In a joint statement, Commander E. F. McDonald, Jr., President of the Zenith firm, and E. N. Rauland, President of The Rauland Corp., say that the business of the Rauland company will continue with its present personnel excepting for such additional employees as may be needed to handle a substantially increased picture tube production. Mr. Rauland will remain as President and a director of the firm which will operate as a wholly-owned subsidiary of Zenith.  
 "Plans are already in motion," continued Mr. McDonald, "to double the present tube building facilities of the Rauland firm."—V. 168, p. 2332.

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Main table containing stock prices, weekly trading volumes, and yearly price ranges for various companies like Abbott Laboratories, American Express, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table A: Stock market data for the first section, including columns for Range for Previous Year 1947, Range since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Dec. 4, Monday Dec. 6, LOW AND HIGH SALE PRICES (Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10), and Sales for the Week.

B

Table B: Stock market data for the second section, including columns for Range for Previous Year 1947, Range since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Dec. 4, Monday Dec. 6, LOW AND HIGH SALE PRICES (Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10), and Sales for the Week.

C

Table C: Stock market data for the third section, including columns for Range for Previous Year 1947, Range since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Dec. 4, Monday Dec. 6, LOW AND HIGH SALE PRICES (Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10), and Sales for the Week.

Table D: Stock market data for the fourth section, including columns for Range for Previous Year 1947, Range since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Dec. 4, Monday Dec. 6, LOW AND HIGH SALE PRICES (Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10), and Sales for the Week.

For footnotes see page 28.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and sales data. Columns include 'Range for Previous Year 1947', 'Range since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'Saturday', 'Monday', 'Tuesday', 'Wednesday', 'Thursday', 'Friday', and 'Sales for the Week'. Rows list various companies like Capital Admin class A, Celanese Corp, and Coca-Cola Co.

For footnotes see page 28.

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 Dec. 4, Monday Dec. 6, Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, Sales for the Week (Shares). Includes companies like Continental Motors, Crane Co., and Crown Cork & Seal.

D

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Dec. 4, Monday Dec. 6, Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, Sales for the Week (Shares). Includes companies like Dana Corp, Davesta Stores, and Dayton Pwr & Light.

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 Dec. 4, Monday Dec. 6, Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, Sales for the Week (Shares). Includes companies like Eagle-Picher Co, Eastern Airlines Inc, and Eastman Kodak Co.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table F: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS (Company Name, Par), Saturday Dec. 4, Monday Dec. 6, Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, and Sales for the Week (Shares). Stocks listed include Fairbanks Morse & Co., Fajardo Sugar Co., Falstaff Brewing Corp., etc.

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS (Company Name, Par), Saturday Dec. 4, Monday Dec. 6, Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, and Sales for the Week (Shares). Stocks listed include Gabriel Co (The), Gair Co Inc (Robert) com, Gamble-Skogmo Inc com, etc.

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS (Company Name, Par), Saturday Dec. 4, Monday Dec. 6, Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, and Sales for the Week (Shares). Stocks listed include General Motors Corp com, Gillette Safety Razor com, Gimbel Brothers common, etc.

For footnotes see page 23.

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 Dec. 4, Monday Dec. 6, Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, and Sales for the Week (Shares). Stocks listed include Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co com, etc.

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 Dec. 4, Monday Dec. 6, Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co common, Illinois Central RR Co 6% non-cum conv pfd ser A, etc.

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 Dec. 4, Monday Dec. 6, Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt 4% pfd, etc.

Table K: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Dec. 4, Monday Dec. 6, Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, and Sales for the Week (Shares). Stocks listed include Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, etc.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1917, Range since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Dec. 4, Monday Dec. 6, LOW AND HIGH SALE PRICES, Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, Sales for the Week. Includes stocks like Kennecott Copper, Kern County Land Co, etc.

L

Table with columns: Range for Previous Year 1917, Range since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Dec. 4, Monday Dec. 6, LOW AND HIGH SALE PRICES, Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, Sales for the Week. Includes stocks like Laclede Gas Light Co, La Consolid 6% pfd, etc.

M

Table with columns: Range for Previous Year 1917, Range since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Dec. 4, Monday Dec. 6, LOW AND HIGH SALE PRICES, Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, Sales for the Week. Includes stocks like MacAndrews & Forbes com, Mack Trucks Inc, etc.

Table with columns: Range for Previous Year 1917, Range since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Dec. 4, Monday Dec. 6, LOW AND HIGH SALE PRICES, Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, Sales for the Week. Includes stocks like McCrory Stores Corp com, McGraw Hill Publishing, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 4, Monday Dec. 6, LOW AND HIGH SALE PRICES Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, Sales for the Week. Includes stocks like Monsanto Chemical Co, Motor Wheel Corp, Mullins Mfg Corp, etc.

N

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 4, Monday Dec. 6, LOW AND HIGH SALE PRICES Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, Sales for the Week. Includes stocks like Nash-Kelvinator Corp, National Airmiles, National Automotive Fibres Inc., etc.

O

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 4, Monday Dec. 6, LOW AND HIGH SALE PRICES Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, Sales for the Week. Includes stocks like Noblitt-Sparks Industries, Noma Electric Corp, Nopco Chemical Co, etc.

P

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 4, Monday Dec. 6, LOW AND HIGH SALE PRICES Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, Sales for the Week. Includes stocks like Pacific Amer Fisheries Inc, Pacific Coast Co, Pacific Finance Corp of Calif., etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 4, Monday Dec. 6, LOW AND HIGH SALE PRICES Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, Sales for the Week. Lists various stocks like Pacific Tin Consolidated Corp, Pacific Western Oil Corp, etc.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 4, Monday Dec. 6, LOW AND HIGH SALE PRICES Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, Sales for the Week. Lists various stocks like Plough Inc, Plymouth Oil Co, etc.

Q

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 4, Monday Dec. 6, LOW AND HIGH SALE PRICES Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, Sales for the Week. Lists Quaker State Oil Refining Corp.

R

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 4, Monday Dec. 6, LOW AND HIGH SALE PRICES Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, Sales for the Week. Lists various stocks like Radio Corp of America, Radio-Keith-Orpheum, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan 1 Highest, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 4, Monday Dec. 6, Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, Sales for the Week. Includes stocks like Rexall Drug Inc, Reynolds Metals Co, etc.

S

Table with columns: Range for Previous Year 1947, Range since Jan 1 Highest, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 4, Monday Dec. 6, Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, Sales for the Week. Includes stocks like Safeway Stores common, St Joseph Lead, etc.

Table with columns: Range for Previous Year 1947, Range since Jan 1 Highest, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 4, Monday Dec. 6, Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, Sales for the Week. Includes stocks like Spalding (A G) & Bros Inc, Sparks Withington, etc.

For footnotes see page 28.

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 Dec. 5, Monday Dec. 6, Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, Sales for the Week (Shares).

T

Table T: Continuation of stock record with columns for price ranges and company names including Talcott Inc, Telautograph Corp, Tennessee Corp, Texas Co, Texas Gulf Producing, etc.

U

Table U: Continuation of stock record with columns for price ranges and company names including Udylyte Corp, Underwood Corp, Union Asbestos & Rubber Co, etc.

Table V: Continuation of stock record with columns for price ranges and company names including U S & Foreign Securities, U S Freight Co, U S Gypsum Co, etc.

V

Table V: Continuation of stock record with columns for price ranges and company names including Vanadium Corp of America, Van Norman Co, Van Raalte Co, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like Victor Chemical Works, Wabash RR, and others, with columns for range, date, and price.

Table with sections Y and Z, listing stocks like Yale & Towne Mfg Co and Zenith Radio Corp.

\*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. s Special sales. wd When distributed. x Ex-dividend.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly. Includes sub-tables for Stocks, Bonds, and Government securities.

Transactions at the New York Curb Exchange Daily, Weekly and Yearly. Includes sub-tables for Stocks, Bonds, and Government securities.

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.

Figures after decimal points represent one or more 32d of a point.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, Saturday Dec. 4, Monday Dec. 6, Tuesday Dec. 7, Wednesday Dec. 8, Thursday Dec. 9, Friday Dec. 10, Sales for the Week Bonds (C).

\*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 DECEMBER 10. Table with columns: BOND'S New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1, BOND'S New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1.

Foreign Securities. WERTHEIM & CO. Members New York Stock Exchange. 120 Broadway, New York. Telephone REctor 2-2300. Teletype NY 1-1693. Foreign Govt. & Municipal Agricultural Mtge Bank (Colombia)—

Table listing various bonds and securities with columns for description, interest period, price, and range.

For Financial Institutions FOREIGN SECURITIES FIRM TRADING MARKETS CARL MARKS & CO. INC. FOREIGN SECURITIES SPECIALISTS 50 Broad St., New York 4, N. Y. Telephone HANover 2-0050 Teletype NY 1-971

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 10

Table of bond data for the left column, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond data for the right column, including columns for 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 railroad and industrial company data, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

B

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

C

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

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 10

Main table containing bond listings with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, and Range Since January 1. Includes sub-sections F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 10

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Little Miami gen 4s series A, Lombard Electric 7s series A, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Macy (R H) & Co 2 1/2s debs, Maine Central RR 4 1/2s ser A, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Mo Kansas & Texas 1st 4s, Missouri-Kansas-Texas RR, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Nashville Chattanooga & St Louis, National Dairy Products 2 1/2s debs, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like New York Central RR Co, Cons 4s series A, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Northern Pacific Railway, Prior lien 4s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Ogdenburg & Lake Champlain Ry, 1st 4s guaranteed 4s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Pacific Gas & Electric Co, 1st & ref 2 1/2s series I, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Phila Balt & Wash RR Co, General 5s series B, etc.

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

For footnotes see page 33.

### NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 10

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
St Louis-Southwestern Ry—							
1st 4s bond certificates.....1989	M-N	---	103%	103%	7	98%	109
2d 4s inc bond cdfs.....Nov 1989	J-J	85	85	85	17	80%	93
Gen & ref gold 5s series A.....1990	J-J	---	100%	101	10	89%	103
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	---	---	---	---	---
St Paul Union Dept 3 1/2s B.....1971	A-O	---	*101 1/4	---	---	100	102 1/2
Scottdale & N E 1st gtd 4s.....1989	M-N	---	*127	---	---	127	127 1/2
Seaboard Air Line RR Co—							
1st mtge 4s series A.....1996	J-J	100 1/2	100 1/2	101	9	98%	102 1/2
Δ Gen mtge 4 1/2s series A.....Jan 2016	J-J	67%	67 1/4	69%	119	61 1/2	74%
Seagram (Jos E) & Sons 2 1/2s.....1966	J-D	---	*93%	94 1/2	---	92 1/2	97
Shell Union Oil 2 1/2s debs.....1971	F-A	---	95 1/2	95 1/2	27	92 1/2	96%
Δ Silesian-Amer Corp coll tr 7s.....1941	F-A	---	30	30	2	28 1/2	56%
Skelly Oil 2 1/2s debs.....1965	J-J	---	99 1/2	99 1/2	1	97 1/2	101%
Socony-Vacuum Oil 2 1/2s.....1976	J-D	---	93%	94 1/4	50	91%	96
South & Nor Ala RR gtd 5s.....1963	A-O	---	---	---	---	122	124
Southern Bell Tel & Tel Co—							
3s debentures.....1979	J-J	---	96%	99	15	98%	102 1/2
2 1/2s debentures.....1985	F-A	---	92%	93%	33	91%	96%
2 1/2s debentures.....1987	J-J	96	96	96	1	95 1/2	99 1/2
Southern Indiana Ry 2 1/2s.....1994	J-J	---	*73	76	---	76	84%
Southern Pacific Co—							
1st 4 1/2s (Oregon Lines) A.....1977	M-S	102	100%	102	87	92 1/2	104
Gold 4 1/2s.....1969	M-N	94%	92%	94%	58	87%	99
Gold 4 1/2s.....1981	M-N	90 1/2	90	91	75	84%	95 3/4
San Fr Term 1st mtg 3 3/4s ser A.....1975	J-D	---	101	101	5	100	102
Southern Pacific RR Co—							
1st mtge 2 1/2s series E.....1986	J-J	81	81	81	2	80	89 1/2
1st mtge 2 1/2s series F.....1996	J-J	77	77	77	1	76 1/2	84%
1st mtge 2 1/2s series G.....1961	J-J	---	*93%	---	---	90	94 1/2
Southern Ry 1st cons gtd 5s.....1994	J-J	110 1/2	110%	110%	9	110	120
Devel & gen 4s series A.....1956	A-O	---	97 1/2	96 1/2	54	91 1/2	98
Devel & gen 6 1/2s series A.....1956	A-O	108 1/4	108	108 1/4	21	105	110
Devel & gen 6 1/2s series A.....1956	A-O	---	110%	110%	2	108 1/2	113 1/4
Memphis Div 1st gtd 4s.....1996	J-J	---	*106	---	---	103 1/4	109
St Louis Div 1st gtd 4s.....1951	J-J	---	103	103	1	102 1/2	104 1/4
Southwestern Bell Tel 2 1/2s debs.....1985	A-O	94%	93%	94%	40	93 1/4	97%
3 1/2s debentures.....1983	M-N	---	*103	---	---	102	105%
Δ Spokane Internat 1st gtd 4 1/2s.....2013	Apr	---	*51 1/4	57	---	46 1/2	57 1/2
Standard Oil of Calif 2 1/2s debs.....1966	M-N	---	102 1/2	102 1/2	10	100 1/4	102 1/2
Standard Oil (N J) deb 2 1/2s.....1971	F-A	---	93%	94%	73	92 1/2	96 1/2
Sunray Oil Corp 2 1/2s debs.....1966	J-J	---	96%	97 1/4	15	95 1/2	98 1/2
Swift & Co 2 1/2s debs.....1972	J-J	---	*100	101	---	100%	101 1/2
2 1/2s debentures.....1973	M-N	---	---	---	---	95	99

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
United Biscuit 2 1/2s debs.....1966	A-O	---	99	99	3	96	99
U S Rubber 2 1/2s debs.....1976	M-N	---	*93	94	---	90 1/4	95
2 1/2s debentures.....1967	A-O	---	94	94	5	93%	97 1/4
Universal Pictures 3 1/2s debs.....1959	M-S	78 1/2	78 1/2	80	35	78 1/2	97

  

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Vandalia RR cons g 4s series A.....1955	F-A	---	*105	106	---	105	105 1/2
Cons s f 4s series B.....1957	M-N	---	*105 1/2	---	---	105 1/2	105 3/4
Virginia Electric & Power Co—							
1st & ref mtge 2 1/2s series E.....1975	M-S	97 1/4	97 1/4	97 1/4	2	94 1/4	99 1/2
1st & ref mtge 3s series F.....1978	M-S	---	*101 1/2	---	---	101 1/2	103
3 1/2s conv debentures.....1963	A-O	106%	106%	107%	55	106 1/2	112 1/2
Va Iron Coal & Coke 1st gtd 5s.....1949	M-S	---	*99 1/2	101	---	99 1/2	100 1/2
Va & Southwest 1st gtd 5s.....2003	J-J	---	*103	---	---	103	109
1st cons 5s.....1968	A-O	---	93 1/2	93 1/2	2	93 1/2	101 1/2
Virginian Ry 3s series B.....1995	M-N	---	94	94 1/4	4	92 1/2	100 1/2
1st 1 1/2s & ref M 3 1/4s ser C.....1973	A-O	---	---	101 3/4	---	---	---

  

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Wabash RR Co—							
Gen mtge 4s inc series A.....Jan 1981	Apr	---	80 1/2	81	20	74	83 1/2
Gen mtge inc 4 1/2s series B.....Jan 1991	Apr	---	78 1/4	79	8	75 1/2	85
1st mtge 3 1/4s series B.....1971	Apr	---	96	96	8	90 1/2	100
Walker (Hiram) G & W 2 1/2s debs.....1966	M-N	---	*96 3/4	97 1/2	---	94 1/2	99 1/2
Walworth Co conv debentures 3 1/2s.....1976	M-N	---	90	91 1/4	51	85	97 1/4
Ward Baking Co—							
5 1/2s debs (subordinated).....1970	A-O	---	105%	105%	5	103	107 1/2
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	---	53	53	1	47%	55 1/4
Washington Terminal 2 1/2s ser A.....1970	F-A	---	98	98	1	98	101
Westchester Ltg 5s stpd gtd.....1950	J-D	106%	106%	106%	1	106%	109
Gen mtge 3 1/2s.....1967	J-D	---	*107	107%	---	105 1/2	107 1/2
West Penn Power 3 1/2s series I.....1966	J-J	107 1/2	107 1/4	107%	21	106 1/2	109
West Shore 1st 4s guaranteed.....2361	M-S	61%	60 1/2	61 1/2	53	59	69%
Registered.....2361	M-S	59%	59%	60%	54	57 1/2	67 1/2

  

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Western Maryland 1st mtge 4s.....1952	A-O	100	98%	100	123	97	101%
Western Pacific 4 1/2s inc A.....Jan 2014	May	---	---	99%	---	---	99 1/2
Western Union Telegraph Co—							
Punding & real estate 4 1/2s.....1950	M-N	---	101 1/2	101 1/2	20	95	102
25-year gtd 5s.....1961	M-S	101 1/2	101 1/4	101 1/2	39	88 1/4	102
30-year 5s.....1960	J-J	84 1/2	84	85 1/2	79	80%	94
Westinghouse El & Mfg 2 1/2s.....1951	J-J	101	101	101 1/2	11	99%	101 1/2
2 1/2s debentures.....1971	M-S	98 1/2	98 1/2	98 1/2	2	96%	99%
2.65s conv debentures.....1973	J-J	99%	99 1/2	100	112	99	102%
Wheeling & Lake Erie RR 4s.....1949	M-N	---	*101 1/2	---	---	101 1/2	103%
Gen & ref M 2 1/2s series A.....1992	J-D	---	*94 1/4	---	---	94 1/4	94 1/4
Wheeling Steel 3 1/2s series C.....1970	M-S	95	95	95 1/2	3	93 1/2	100 1/2
1st mtge 3 1/2s series D.....1967	J-J	---	*95	95 1/2	---	94	100 1/4
Wilson & Co 1st mortgage 3s.....1958	A-O	103 1/4	103 1/4	103 1/4	1	101 1/2	103 1/2
Winston-Salem S B 1st 4s.....1960	J-J	---	*11 3/4	---	---	11 1/4	11 3/4
Wisconsin Central Ry—							
Δ 1st general 4s.....1949	J-J	73 1/2	73	73 1/2	75	64	77 1/2
Δ Certificates of deposit.....1971	J-J	---	---	---	---	70	75 1/2
Δ Su & Du div & term 1st 4s.....1936	M-N	43 1/4	41 1/2	43 1/4	98	19 1/4	45 1/2
Δ Certificates of deposit.....1971	J-J	---	---	---	---	30	43
Wisconsin Electric Power 2 1/2s.....1976	J-D	---	*94	95	---	93	96 1/2
Wisconsin Public Service 3 1/2s.....1971	J-J	---	*104 1/2	---	---	103	105

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.  
 ΔBonds 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, Dec. 4, and ending the current Friday, Dec. 10. 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 DECEMBER 10

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
ACF-Brill Motors warrants.....	---	---	---	---	1,400	1 Nov	3% May
Acme Aluminum Alloys.....	1	---	1 1/4	---	1,500	2 1/2 Nov	5% Mar
Acme Wire Co common.....	10	---	2 3/4	3	---	31 1/2 Jan	36 Oct
Adam Hat Stores Inc.....	1	4 1/4	4 1/4	5	700	1 1/4 Dec	7 1/2 Apr
Aero Supply Mfg.....	1	1 3/4	1 3/4	2	1,700	4 1/2 Dec	3% Mar
Agnew Surpass Shoe Stores.....	1	---	---	---	---	6% Aug	6% Aug
Ainsworth Mfg common.....	5	---	9 1/2	9 3/4	700	9 1/4 Nov	14 3/4 Jun
Air Associates Inc (N J).....	1	---	6 1/2	6 1/2	100	5 1/4 Nov	9% Apr
Air Investors common.....	2	---	---	---	---	2 3/4 Oct	3% May
Convertible preferred.....	10	---	---	---	---	38 Apr	38 Jun
Air-Way Electric Appliance.....	3	6%	6%	6%	1,400	5 1/2 Feb	8 1/4 May
Alabama Great Southern.....	50	---	95	95	20	79 Feb	105 Oct
Alabama Power 4.20% pfd.....	100	---	91 1/4	91 3/4	25	87 Jan	94 Sep
Alaska Airlines Inc.....	1	4%	3 1/4	4 1/4	15,200	2 1/2 Jan	4% May
Alles & Fisher common.....	1	---	4 1/4	4 1/4	100	4 1/2 Dec	4 Oct
Allied Internat Investing Corp.....	1	---	---	---	---	2 1/2 Nov	4 Oct
Allied Products (Mich) common.....	5	---	x17 3/4	19	550	15 1/2 Nov	22 1/2 Apr
Allies Brewing Co.....	1	---	5 1/2	5 1/2	100	5 1/2 Nov	7 1/2 Apr
Altofer Bros common.....	1	---	---	---	---	12% Nov	22 Jan
Aluminum Co of America common.....	49 1/2	49	50 1/2	---	7,350	49 1/4 Dec	69 Jun
\$3.75 cumulative preferred.....	100	94 1/2	94 1/2	94 3/4	200	89 1/4 Aug	98 May
Aluminum Goods Mfg.....	1	---	27	27	100	27 Mar	27 Dec
Aluminum Industries common.....	1	---	---	---	---	7 1/2 Nov	13 Jan
Aluminum Ltd common.....	48	48	46 1/4	48%	3,700	36 Mar	56 Jun
American Bantam Car Co class A.....	1	1%	1%	1 1/4	3,100	1% Dec	2 1/4 Aug
American Beverage common.....	1	---	1 1/4	1 1/4	500	1 1/4 Nov	2 1/4 Jun
American Book Co.....	100	69 1/2	65 1/2	69 1/2	50	65 1/2 Dec	90 Jan
American Cities Power & Light—							
Class B.....	1	6%	6%	6%</			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 10

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

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

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 10

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like General Builders Supply Corp, Amer dep rcts ord reg, General Electric Co Ltd, etc.

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

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Illinois Zinc Co common, Imperial Chemical Industries, Amer dep rcts registered, etc.

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

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Laclede-Christy Company, L'Aligon Apparel Inc, Lake Shore Mines Ltd, etc.

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

Table with columns: STOCKS—New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Molybdenum Corp, Monogram Pictures common, Monongahela Power Co, etc.

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

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 10

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Nipissing Mines, North American Light & Power, 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 (Low, High). Includes entries like Ogdon Corp common, Ohio Brass Co class B common, 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 (Low, High). Includes entries like Pacific Can Co common, Pacific Gas & Elec 6% 1st pd, 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 (Low, High). Includes entries like Peninsular Telephone common, Pennroad Corp common, 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 (Low, High). Includes entries like Pleasant Valley Wine Co, Pneumatic Scale common, 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 (Low, High). Includes entries like Puget Sound Power & Light, Puget Sound Pulp & Timber com, 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 (Low, High). Includes entries like Quaker Oats common, Quebec Power Co.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Radio-Keith-Orpheum option warrants, Railway & Light Securities, 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 (Low, High). Includes entries like Reading Tube Corp class A, Regal Shoe Co, 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 (Low, High). Includes entries like St Lawrence Corp Ltd common, 1st conv preferred, 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 (Low, High). Includes entries like Scovill Manufacturing, Scullin Steel Co common, 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 (Low, High). Includes entries like Semler (R B) Inc, Sentinel Radio Corp common, 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 (Low, High). Includes entries like Shattuck Denn Mining, Shawinigan Water & Power, 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 (Low, High). Includes entries like Stahl-Meyer Inc, Standard Brewing Co, 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 (Low, High). Includes entries like Standard Products Co, Standard-Thomson Corp, 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 (Low, High). Includes entries like Taggart Corp common, Tampa Electric Co common, 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 (Low, High). Includes entries like Technicolor Inc common, Texas Power & Light 7% pd, 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 (Low, High). Includes entries like Tishman Realty & Construction, Tivoli Brewing Company, 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 (Low, High). Includes entries like Ulen Realization Corp, Unexcelled Chemical Corp, etc.

For footnotes see page 37.



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 10

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 national 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 46.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 10

Table of stock prices for various companies on the Cincinnati Stock Exchange, including Radio Corp of America, Republic Steel, and Standard Oil.

Cincinnati Stock Exchange

Table of stock prices for various companies on the Cincinnati Stock Exchange, including American Laundry Mach, Burger Brewing, and Standard Oil.

Cleveland Stock Exchange

Table of stock prices for various companies on the Cleveland Stock Exchange, including Akron Brass Mfg, American Coach & Body, and Republic Steel.

Advertisement for WATLING, LERCHEN & Co. Members of New York Stock Exchange, Detroit Stock Exchange, and Chicago Stock Exchange.

Detroit Stock Exchange

Table of stock prices for various companies on the Detroit Stock Exchange, including Allen Electric, Davidson Bros, and Wayne Screw Products.

Los Angeles Stock Exchange

Table of stock prices for various companies on the Los Angeles Stock Exchange, including Bandini Petroleum Company, Baker Bros, and Exeter Oil Co.

For footnotes see page 46.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 10

Table of stock prices for various companies on the Philadelphia Stock Exchange, including columns for 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 on the Pittsburgh Stock Exchange, including columns for 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 on the St. Louis Stock Exchange, including columns for 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 on the St. Louis Stock Exchange, including columns for 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 on the St. Louis Stock Exchange, including columns for 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 46.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 10

PACIFIC COAST SECURITIES

DEAN WITTER & Co.

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

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Air Reduction Co (Un)	1	19 3/4	19 3/4 20 1/4	937	19 3/4 Dec 26 1/4 May
American Airlines Inc (Un)	1	7 1/2	7 1/2 7 3/4	410	6 1/4 Oct 10 Mar
American Factors Ltd (Un)	20	19 3/4	19 3/4 19 3/4	150	19 3/4 Nov 27 Jan
Amer Radiator & Stan San (Un)	5	14 1/4	14 1/4 14 1/4	180	12 3/4 Mar 16 1/2 May
American Smelting & Refining (Un)	5	a53 3/4	a53 3/4 53 3/4	51	51 1/2 Jan 67 Jun
American Tel & Tel Co (Un)	100	151 1/2	151 1/2 151 1/2	1,453	148 1/4 Mar 155 May
American Viscose Corp (Un)	14	a65 1/2	a65 1/2 65 1/2	20	50 1/4 Feb 70 Jan
American Woolen Co (Un)	50	37 1/4	37 1/4 38 1/2	682	34 3/4 Nov 57 1/4 Aug
Anaconda Copper Mining (Un)	20	27 3/4	27 3/4 28	485	31 Feb 40 1/2 May
Anglo California National Bank	1	7 1/2	7 1/2 7 1/2	718	27 Dec 32 1/4 Jan
Armour & Co (Ill) (Un)	5	a102 1/2	a102 1/2 102 1/2	350	7 1/2 Dec 15 May
Aitchison Top & Santa Fe (Un)	100	a20 1/4	a20 1/4 20 1/4	140	89 1/4 Feb 119 1/2 Sep
Atlas Corp (Un)	5	5 1/2	5 1/2 6 1/4	124	20 Feb 24 May
Atlas Imperial Diesel Engine	2.50	7 1/4	7 1/4 7 1/4	1,205	5 1/4 Nov 9 May
Avco Mfg Corp (Un)	3	110	110 110	1,350	4 1/2 Feb 7 1/2 Nov
Baldwin Locomotive (Un)	13	a11 1/2	a11 1/2 11 1/2	110	12 Dec 17 1/4 Jun
Baltimore & Ohio RR (Un)	100	4 1/2	4 1/2 4 1/2	20	10 1/4 Feb 16 3/4 Jul
Bandini Petroleum	1	2.98	2.92 2.98	260	4 1/2 Dec 7 1/2 Jun
Bank of California N A	100	43 1/2	43 1/2 45	30	2.30 Mar 3.60 Jul
Barnsdall Oil Co (Un)	5	200	200 200	3,315	38 Sep 45 Dec
Bendix Aviation Corp (Un)	5	33 1/4	33 1/4 34 1/4	200	26 3/4 Feb 38 Jun
Behlheim Steel (Un)	5	33 3/4	33 3/4 34 3/4	495	30 1/2 Mar 39 1/2 Oct
Bishop Oil Co	2	10 3/4	10 3/4 11 1/4	2,982	6 1/2 Feb 30 Jun
Biar Holdings Corp (Un)	1	2.50	2.50 2.80	11,206	2.50 Dec 4 3/4 Jan
Borden Co (Un)	15	a39 1/2	a39 1/2 39 1/2	73	40 1/4 Sep 43 1/2 Nov
Borg-Warner Corp (Un)	5	57	57 57	115	52 1/2 Nov 64 1/2 Jun
Broadway Dept Store	10	9 1/2	9 1/2 9 1/2	100	9 1/2 Dec 14 Jan
Bunker Hill & Sullivan (Un)	2 1/2	20 1/2	20 1/2 20 1/2	100	16 1/2 Mar 24 Jun
Byron Jackson Co	25 1/4	25 1/4	25 1/4 25 1/4	250	25 Nov 34 May
Calaveras Cement Co	5	6 1/2	6 1/2 7	1,150	3 Apr 7 Nov
California Cotton Mills	5	7 1/4	7 1/4 7 1/4	1,520	7 Dec 9 Jan
California Ink Co	5	48 1/2	48 1/2 48 1/2	100	47 Apr 51 Jan
California Packing Corp common	50	34 3/4	34 3/4 34 3/4	278	28 Feb 40 1/2 Jun
Preferred	50	a53 1/2	a53 1/2 53 1/2	5	51 1/2 Dec 54 Sep
Canadian Pacific Ry (Un)	25	a13 1/2	a13 1/2 13 1/2	45	10 Mar 19 1/2 May
Caterpillar Tractor Co	5	a54	a54 54 55 1/2	225	50 1/2 Sep 68 1/4 May
Celanese Corp of America	5	32 1/2	32 1/2 32 1/2	330	30 1/2 Nov 38 Jun
Central Eureka Mining Co	1	1.35	1.45	1,157	68c Apr 1.95 Sep
Chesapeake & Ohio Ry (Un)	25	32 3/4	32 3/4 32 3/4	1,255	31 1/2 Nov 44 1/2 Jan
Chicago Milk St Paul & Pac— Common voting trust ctfs.	5	a8 1/2	a8 1/2 8 1/2	100	8 1/2 Nov 11 1/2 Jul
Preferred voting trust ctfs.	100	a32 1/4	a33 3/4	376	35 3/4 Oct 37 Sep
Chrysler Corp	2.50	54	54	188	50 1/2 Nov 65 1/2 Jun
Cities Service Co (Un)	10	a43 3/4	a43 3/4 44 1/4	35	32 1/2 Feb 62 1/2 Jul
Clorox Chemical Co	3 1/2	26	26	140	20 1/2 Mar 28 Sep
Colorado Fuel & Iron common	5	a18	a18 1/4	110	13 1/2 Mar 22 1/2 Oct
Columbia Broadcast System cl B	2 1/2	a20 1/2	a20 1/2 22 1/4	38	27 1/2 Apr 27 1/2 Apr
Columbia Gas System (Un)	5	11 1/4	11 1/4	260	10 1/2 Feb 14 1/2 Jul
Commercial Solvents (Un)	5	a17 1/2	a17 1/2 17 1/2	122	20 Nov 27 1/2 May
Commonwealth & Southern (Un)	5	3 1/4	3 1/4	910	2 1/2 Feb 3 1/4 Oct
Commonwealth Edison	25	25 1/4	25 1/4	808	25 1/2 Dec 28 1/2 May
Consolidated Chem Ind class A	5	44 1/2	45	505	38 1/2 Mar 48 Jul
Consolidated Edison Co of N Y (Un)	22	40 1/4	40 1/4	620	21 Mar 25 Jun
Cons Natural Gas Co (Un)	15	40 1/4	40 1/4	150	40 1/2 Dec 49 1/2 Apr
Consolidated Vultee Aircraft	1	9 3/4	9 3/4	100	8 Nov 16 1/2 Mar
Continental Motors (Un)	1	7 1/2	7 1/2 8	430	7 1/2 Jan 10 1/2 Jun
Creameries of Amer Inc	1	9 3/4	9 3/4	1,210	9 1/4 Nov 13 Jan
Crown Zellerbach Corp common	5	24 1/2	24 1/2 25 1/4	5,640	24 1/2 Dec 34 Jun
Preferred	5	95	95 96	921	81 1/2 Feb 103 1/4 Jul
2nd preferred	5	95	95 95	10	95 Dec 128 1/2 May
Curtiss-Wright Corp (Un)	1	7 1/2	7 1/2 7 1/2	765	4 1/2 Feb 12 1/2 Jul
Di Giorgio Fruit Corp cl A com	5	12 1/2	12 1/2	102	12 Mar 20 Sep
Class B common	5	12	12 1/2	337	12 Mar 19 Sep
Doerbecher Mfg Co	5	5 1/2	5 1/2	225	5 1/2 Nov 8 Jan
Domiguez Oil Fields Co (Un)	15	27 1/4	27 1/4 27 1/2	1,355	25 1/2 Mar 31 1/2 Apr
Dow Chemical Co common	15	a46 3/4	a48 1/2	47	34 1/2 Feb 50 Oct
Eastman Kodak Co of N J (Un)	10	a44 1/2	a43 3/4 44 1/2	165	39 Mar 44 Sep
El Dorado Oil Works	10	13 1/4	13 1/4	400	13 1/4 Nov 15 1/2 Oct
Emporium Capwell Co	1	35 1/4	36	660	30 Mar 42 1/2 Jun
Eureka Corp Ltd	1	18,000	18,000	3	1/4 Dec 3 1/4 Jan
Ewa Plantation Co	20	14 1/2	14 1/2	60	14 1/2 Jun 21 1/2 Jan
Farnsworth Tele & Radio	1	7 1/2	6 1/2 7 1/2	7,966	5 Nov 11 1/4 Jun
Fibre Board Prod pr pfd (Un)	100	a108	a108 108	5	106 Oct 114 1/4 Jan
Food Machinery & Chemical	10	a30 3/4	a31 1/4	110	32 1/2 Dec 46 1/2 Jun
General Electric Co (Un)	5	39	39	665	31 1/2 Mar 42 1/2 Oct
General Food Corp (Un)	5	a39	a38 3/4 39 3/4	135	35 Feb 40 1/2 Jun
General Motors Corp	10	57 1/2	58 1/4	1,321	51 Mar 65 1/2 Nov
General Paint Corp common	15 1/2	15 1/2	15 1/2	1,065	14 Nov 23 Jan
Gladling McBean & Co	5	a28 1/2	a28 1/2	65	24 Feb 38 Jul
Golden State Co Ltd common	100	11 1/2	12 1/4	4,433	11 1/2 Dec 20 1/2 Jun
4% preferred	100	60	63 1/2	269	60 Dec 72 1/2 Jan
Goodrich (B F) Co common (Un)	5	a59 1/2	a60 7/8	35	53 Apr 55 Apr
Goodyear Tire & Rubber (Un)	5	41 3/4	42 1/2	741	39 Mar 48 1/4 Oct
Graham-Paige Motors (Un)	1	3 1/4	3 1/4	550	3 Nov 5 1/2 Jan
Great North Ry non-cum pfd (Un)	1	a42 3/4	a43	44	40 Mar 48 May
Greyhound Corp	3	10 1/2	10 1/2	720	10 1/2 Feb 13 1/4 May
Hale Bros Stores Inc	13 1/4	13 1/4	14 1/4	370	13 1/4 Dec 19 Jan
Hawaiian Pineapple Co Ltd	16 1/4	16 1/4	17	1,248	16 1/4 Dec 22 Apr
Hobbs Battery Co class A (Un)	1	25	25	20	17 1/4 Nov 36 Jan
Holly Development	1	3 3/4	3 3/4	400	1.60 Jan 5 1/2 Aug
Holly Oil Co (Un)	1	4 3/4	4 3/4	400	4 3/4 Dec 10 1/2 May
Honolulu Oil Corp	66	61	66	1,716	52 1/2 Feb 78 May
Hudson Motor Car Co	5	a13 1/2	a13 1/2	50	13 1/2 Nov 22 1/2 Jun
Hunt Foods Inc	6.66 2/3	10 1/2	11 1/2	930	10 1/2 Dec 19 Nov
Idaho Maryland Mines Corp (Un)	1	1.95	1.80 2.05	2,400	1.60 Nov 2.85 Jun
Idaho Power Co	20	31 1/4	31 1/4	200	31 1/4 Dec 35 Jun
Independent Exploration	33 1/2	10 1/4	10 1/4	200	8 1/2 Oct 17 1/4 Jun
International Nickel of Canada (Un)	5	a30	a30	30	25 Mar 32 Jul
International Tel & Tel (Un)	5	9 1/2	9 1/2	362	8 1/2 Nov 16 1/4 Jun
IXL Mining Co	P2	41c	41c	500	41c Dec 92c Jun
Johns-Manville Corp (Un)	5	a37 1/2	a38	60	34 Sep 42 1/4 Jun
Kaiser-Frazier Corp	1	8 3/4	8 1/4 10 1/4	3,845	8 Nov 15 Jan
Kennecott Copper Corp (Un)	5	57	57	307	43 Feb 59 1/2 Jul
Kern County Land Company	5	41 1/4	41 1/4	526	40 1/2 Dec 51 Apr

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Leslie Salt Co	10	32	32 32	76	32 Feb 36 Nov
Letourneau (R G) Inc	1	10 1/2	10 1/2 10 1/2	100	10 1/2 Dec 23 1/2 May
Libby McNeill & Libby	7	a8 1/2	a8 1/2 8 1/2	141	8 1/2 Nov 10 1/2 Apr
Lockheed Aircraft Corp	1	a17 1/4	a17 1/4 17 1/4	60	14 Feb 24 1/2 Jun
Loew's Inc (Un)	1	a15 1/2	a15 1/2 15 1/2	220	15 Nov 20 Jun
Macy & Co. (R H) common	5	a31	a31 31	20	32 1/2 Mar 36 1/2 July
Magnavox Co	1	a18 1/2	a16 1/4 18 1/2	406	4 1/2 Feb 16 1/2 July
Marchant Calculating Machine	5	22 1/2	22 1/2 23 1/2	2,523	22 1/2 Dec 31 May
Martin (Glenn L) Co	1	a9 3/4	a11	71	9 1/2 Nov 19 1/4 Jun
Matson Navigation Co (Un)	5	12 1/2	12 1/2 13 1/2	1,550	12 1/2 Dec 17 1/4 Jan
McKesson & Robbins Inc (Un)	18	a31	a30 3/4 31 1/2	150	31 Mar 34 1/4 Jan
Menasco Mfg Co	1	1.75	1.85	1,430	1.15 Jan 3 1/4 Mar
M J & M & M Cons (Un)	1	22c	22c 23c	3,100	18c Mar 39c Jun
Mindanao Mother Lode	10c	24c	19c 24c	59,800	18c Dec 51c May
Montgomery Ward & Co (Un)	5	a56 1/2	a56 1/2 57	234	46 1/4 Mar 65 Jun
Morrison-Knudsen Co	10	18	18	400	14 1/2 Feb 20 Jun
Nash-Kelvinator Corp (Un)	5	15 1/2	15 1/2 15 1/2	170	15 1/2 Mar 21 Jun
National Auto Fibres	5	10 1/2	10 1/2 10 1/2	163	8 1/2 Feb 13 1/2 July
National Distillers Prod (Un)	5	17 1/4	17 1/4 17 1/4	680	17 1/2 Nov 20 1/2 May
National Linen Service Corp	1	6 1/4	6 1/4	550	6 Sep 6 1/4 May
Natamox Company	5	9 1/2	9 1/2 9 1/2	435	9 1/2 Nov 11 1/4 Jan
N Y Central RR (Un)	1	13 1/2	13 1/2 13 1/2	1,168	12 1/2 Feb 18 1/4 Jul
North American Aviation (Un)	10	10 1/2	9 1/2 10 1/2	1,082	8 1/4 Jan 13 1/2 May
North American Co common (Un)	10	a15	a15 1/2	52	15 Feb 17 Jun
North Amer Invest common	100	12 1/2	12 1/2 12 1/2	91	9 1/2 Feb 18 1/2 May
North American Oil Cons	10	57	57 57	365	32 1/4 Feb 69 July
Northern Pacific Ry (Un)	100	a18	a18	100	17 1/4 Feb 27 Jun
Oahu Sugar Co Ltd (Un)	20	9 1/2	9 1/2 10	450	9 1/2 Sep 17 1/4 Jan
Oceanic Oil Co	1	2.85	2.85	600	2.45 Nov 3.50 Nov
Occidental Petroleum	1	32c	32c 32c	400	32c Nov 68c Apr
Ohio Oil Co (Un)	5	32 1/2	33 1/4	220	27 1/2 Feb 41 1/4 Jun
Oliver United Filters class B	5	12 1/2	13	570	10 1/2 Feb 15 1/2 Nov
Pacific Amer Fisheries	5	a13 1/2	a13 1/4	35	12 1/2 Feb 15 1/2 Sep
Pacific Coast Aggregates	5	4 1/4	4 1/4 5	966	4 1/4 Sep 6 1/2 May
Pacific Finance Corp (Un)	10	a18	a18	50	15 1/4 Mar 21 1/2 Jun
Pac Gas & Electric common	25	30 1/4	30 1/4 30 1/2	5,000	29 1/2 Dec 36 1/2 Jan
6% 1st preferred	25	33	33 33 1/4	777	33 Mar 35 1/2 Apr
5% 1st preferred	25	27 1/2	27 1/2	223	27 Nov 29 1/2 Jan
5% redeemable 1st pfd	25	26 1/2	26 1/2	680	25 1/2 Nov 27 1/2 Sep
Pacific Lighting Corp common	50	49 1/2	50 1/4	2,243	47 Mar 55 1/2 July
Pacific Portland Cement com (Un)	100	56	56	90	20 1/2 Jan 61 Oct
Preferred (Un)	100	141 1/4	141 1/4	142	115 Jan 141 1/4 Nov
Pacific Public Service common	5	a15 1/4	a15 1/4	5	12 1/2 Feb 17 1/2 Oct
1st preferred	5	23 1/2	23 1/2 24	394	22 1/2 Mar 26 Jun
Pacific Tel & Tel com	100	93 1/2	93 93 1/2	222	90 Feb 104 1/2 Jun
Preferred	100				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 10

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Selling for Week Shares	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices Low High		Low	High
Abitibi Power & Paper common	15	15	15 1/2	1,695	12 1/2 Mar	19 1/4 May
\$1.50 preferred	20	19 1/2	19 1/2	1,280	17 1/2 Mar	21 1/4 May
\$2.50 preferred	20	—	38 1/2	50	36 1/2 Mar	39 Apr
Acadia-Atlantic Sugar class A	—	—	22 1/2	35	16 1/2 Feb	24 1/2 Oct
5% preferred	100	—	101	20	100 Jan	101 1/2 July
Agnew-Surpass Shoe	—	—	9	60	7 1/4 Mar	9 1/4 Oct
Algoma Steel	53 1/4	53	56	1,410	33 1/4 Mar	57 1/2 Dec
Aluminium Ltd	58 1/2	55 1/4	58 1/2	853	43 Feb	65 1/4 Jun
Aluminium Co of Can 4% pfd	25	25 1/4	25 3/4	251	24 Feb	25 1/2 Nov
Anglo Canadian Tel Co 4 1/2% pfd	50	—	45	30	44 Sep	49 Feb
Argus Corp Ltd common	6	6	6 1/2	2,975	5 1/4 Mar	7 1/4 Jan
Asbestos Corp	25 1/2	25 1/2	26	698	24 1/2 Mar	29 1/2 May
Bathurst Power & Paper class A	21 1/4	21 1/4	22	875	17 1/2 Mar	22 1/2 Sep
Bell Telephone	43 1/4	43 1/4	43 3/4	4,309	43 Sep	44 Oct
Bralorne Mines Limited	—	7.25	7.25	70	7 July	11 Jan
Brazilian Trac Light & Power	18 1/2	18 1/2	18 3/4	2,307	17 Feb	22 1/2 May
British Amer Bank Note Co	—	13	13	25	13 Dec	19 Jan
British American Oil common	23 1/2	23 1/2	23 1/2	1,105	20 1/4 Feb	25 May
British Columbia Elec Co 4% pfd	100	—	90	5	87 1/4 Nov	96 1/4 Jan
British Columbia Forest Products	3 1/2	3 1/2	3 3/4	4,525	2 1/4 Mar	4 1/2 May
British Columbia Power Corp cl A	26	26	26 1/4	645	24 Feb	27 1/2 Sep
Class B	3 1/2	3 1/4	3 1/2	1,450	2 1/2 Mar	3 1/2 Sep
Bruck Mills \$1.20 partic class A	—	16 1/2	17	75	16 1/2 Nov	20 Sep
Class B	—	5 1/2	5 1/2	1,025	5 Sep	6 1/4 Oct
Building Products	33	33	33 1/2	290	28 1/2 Feb	36 July
Bulolo Gold Dredging	5	—	a15	70	15 1/4 May	18 1/2 Oct
Burrard Dry Dock Co Ltd class A	—	—	7 1/4	625	7 1/4 Sep	8 1/4 May
Canada Cement common	24	24	24 1/4	381	14 1/4 Mar	24 1/4 Dec
\$1.30 preferred	20	29	29	436	27 Jan	30 Aug
Canada Northern Power Corp	—	9 1/4	9 1/4	5	9 Mar	11 Jan
Canada Safeway Ltd 4 1/4% pfd	100	—	100	10	98 Mar	101 1/2 Jan
Canada Steamship common	14	14	14	650	11 Mar	15 Oct
5% preferred	50	—	36 1/2	100	35 1/2 Mar	42 Jun
Canada Wire & Cable Co Ltd class A	—	78 1/2	78 1/2	10	72 Feb	78 1/2 Dec
Canadian Breweries	19 1/2	19 1/2	20	1,362	17 1/2 Mar	23 1/2 Jan
Canadian Bronze new common	—	23 1/2	23 1/2	145	23 1/2 Dec	23 1/2 Dec
Canadian Car & Foundry common	14	13 1/4	14 1/2	4,485	9 1/4 Mar	15 Jun
Class A	20	16 1/4	15 1/2	330	15 Mar	18 1/2 Jun
Canadian Celanese common	88 1/2	88 1/2	90	555	58 Feb	95 Nov
\$1.75 series	25	—	39	15	35 1/4 Mar	40 Aug
\$1.00 series	25	—	22	175	21 Mar	23 Aug
Canadian Cottons common	—	46 1/2	46 1/2	30	44 Jan	47 Jun
6% preferred	25	26 1/2	26 1/2	140	25 Jan	30 Jun
Canadian Fairbanks 6% pfd	100	—	140	57	140 Dec	143 1/2 Feb
Canadian Foreign Investment	—	30	30	11	26 1/4 Mar	36 May
Canadian Ind Alcohol class A	—	12	11 1/2	895	10 Mar	14 1/4 May
Class B	—	11 1/2	12	125	10 Mar	14 1/4 Oct
Canadian Locomotive	31	31	32	325	20 1/2 Mar	34 1/4 Nov
Canadian Oil Companies common	13 1/4	13 1/4	13 1/4	2	11 1/2 Mar	15 Jan
Canadian Pacific Railway	25	16 1/2	16 1/2	5,625	12 1/2 Mar	21 1/4 May
Cardy Corp Ltd class A	20	—	9	8	9 Nov	10 1/4 Nov
Cockshutt Plow	—	13	13 1/4	1,310	10 Feb	16 1/2 Aug
Consolidated Mining & Smelting	5	127 1/2	126 1/2	2,915	91 1/4 Mar	131 1/4 Nov
Consumers Glass	—	30 1/4	30 1/2	500	30 1/4 Dec	38 1/2 Jan
Davis Leather Co Ltd class A	23 1/4	23 1/4	23 1/4	25	22 Sep	26 Jan
Distillers Seagrams	18 1/4	18 1/4	19	930	16 3/4 Mar	22 1/2 May
Dominion Bridge	29	29	29 1/4	310	27 Feb	33 1/4 May
Dominion Coal 6% preferred	25	21 1/4	21 1/4	915	16 Feb	21 1/4 Jun
Dominion Foundries & Steel	—	25 1/2	25 1/2	265	23 Feb	28 Jan
Dominion Glass common	39	38 1/2	39	361	30 Feb	39 Dec
7% preferred	20	34 1/2	34 3/4	385	32 1/4 Jan	35 Jun
Dominion Steel & Coal class B	25	16 1/2	17	1,735	14 Feb	19 1/2 May
Dominion Stores Ltd	—	24	24	100	23 Mar	26 1/2 Jan
Dominion Tar & Chemical common	22 1/4	22 1/4	22 1/2	205	22 1/4 Dec	27 1/2 May
Red preferred	23 1/2	—	21 1/4	110	20 Feb	22 1/2 July
Dominion Textile common	12	11 1/2	12 1/4	3,678	11 Feb	13 1/2 May
Donnacona Paper 4 1/2% preferred	100	—	99 1/2	60	98 May	105 Jan
Donohue Bros Ltd	—	18 1/4	18 1/4	50	18 1/4 Dec	20 Jan
Dryden Paper	—	27	27	35	25 Oct	29 May
Eddy Paper Co class A preferred	20	—	16 1/2	40	16 1/4 Mar	19 1/2 May
Electrolux Corp	—	15	15 1/2	125	14 1/4 Mar	18 1/4 May
Estabrooks (T H) 4 1/2% pfd	25	—	21	50	21 Dec	23 July
Famous Players Canada Corp	14 1/4	14 1/2	15	624	14 Dec	18 1/4 May
Foundation Co of Canada	—	24	24	220	19 Mar	25 Nov
Gatineau Power common	—	17 1/2	17 1/2	75	16 1/2 Oct	20 Jan
5% preferred	100	—	104 1/2	72	100 Sep	108 Jan
5 1/2% preferred	100	—	109 1/2	10	107 1/4 Apr	111 Oct
General Steel Wares common	14 1/4	14 1/2	15	300	14 Feb	17 1/4 Jun
Goodyear Tire 4% pfd inc 1927	50	53	52 1/2	80	50 Jan	53 Dec
Gypsum Lime & Alabastine	16 1/2	16 1/2	16 1/4	505	13 Mar	17 May
Hamilton Bridge	—	9	9 1/2	325	6 1/2 Feb	9 1/4 May
Howard Smith Paper common	—	30 1/2	30 1/2	325	23 1/4 Feb	35 1/2 Sep
\$2 preferred	50	—	47 1/4	45	44 Mar	49 July
Hudson Bay Mining & Smelting	—	57	57 1/2	885	43 1/4 Jan	60 Nov
Imperial Oil Ltd	19 1/4	19 1/4	19 1/4	11,397	14 Mar	20 Nov
Imperial Tobacco of Canada common	5	—	13 1/2	1,036	12 Jan	14 1/4 Nov
4% preferred	25	25	25 1/2	815	24 1/4 Mar	25 1/4 May
Indust Acceptance Corp common	20 1/4	20 1/4	21	352	20 1/4 Dec	25 Sep
4 1/4% preferred	100	84 1/2	84 1/2	35	84 1/2 Dec	92 Jan
5% preferred	100	—	99 1/2	62	99 1/2 Oct	103 May
International Bronze common	8	8	8	200	8 Sep	13 Jan
6% preferred	25	20 1/2	20 1/2	95	20 Sep	27 Jan
International Nickel of Canada	34 1/2	34 1/2	35 1/2	1,898	29 1/2 Mar	39 1/4 Jun
International Paper common	15	56	56	3,230	46 Mar	70 1/4 Jun
International Petroleum Co Ltd	—	13	13 1/2	12,820	11 Mar	16 1/2 Jun
International Utilities Corp	5	13 1/4	13 1/4	920	10 1/2 Mar	14 1/4 Nov
Jamaica Public Serv Ltd common	—	12	12	175	11 1/4 Mar	14 Jan
Lebatt Limited (John)	—	23 1/4	23 1/2	255	23 Mar	25 1/2 Jun
Lake of the Woods common	—	26 1/2	26 1/2	90	25 Oct	32 1/2 Jan
Lang & Sons Ltd (John A)	—	19	19	665	16 1/4 Mar	21 1/2 May
Legare 6% preferred	25	—	25	65	22 Jan	25 July
Lewis Bros Ltd	—	14 1/2	14 1/2	230	14 Oct	16 Apr
Lindsay (C W) common	—	15	15	33	12 Jan	18 Aug
6 1/2% preferred	100	—	115	16	115 Dec	115 Dec
MacKinnon Structural Steel com	7 1/4	7 1/4	7 1/4	100	7 Sep	8 Apr
5% 1st preferred	100	90	90	37	90 Oct	90 Oct
MacMillan Export class A	10	10	10 1/2	570	9 Feb	11 July
Class B	—	7 1/2	7 1/2	25	5 Mar	9 1/4 Sep
Mailman Corp Ltd common	20	20	20	50	19 1/4 Nov	21 1/4 Nov
Massey-Harris	22 1/2	22 1/2	23	960	16 Mar	23 1/4 Nov
McCull-Fontenac Oil	14 1/4	14 1/4	14 1/4	3,959	9 1/2 Mar	16 1/4 May
Mitchell (Robert)	—	18 1/4	19	270	16 Feb	21 1/2 May
Molson Breweries Ltd	—	35 1/2	35 1/2	316	33 Nov	38 May
Montreal Cottons preferred	25	39.55	39.50	871	38 Feb	40 Feb
Montreal Locomotive	—	19 1/2	19 1/2	755	14 Mar	21 Nov
Montreal Telegraph	—	a50 1/2	a50 1/2	20	45 Jun	50 Sep
Montreal Tramways	100	37 1/4	37	172	30 Apr	44 Oct
Murphy Paint Co	—	22	22 1/2	50	22 Feb	24 July

For footnotes see page 46.

STOCKS—

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
National Brewerley common	—	37 1/2	37 1/4	38 1/2	1,207	37 Mar	45 Jan
7% preferred	—	41 1/2	41 1/2	41 1/2	75	41 1/2 Dec	45 1/4 Apr
National Steel Car Corp	—	23 1/4	23 1/4	23 1/2	648	18 Mar	26 Jan
Niagara Wire Weaving	—	22 1/2	22 1/2	22 1/2	25	21 1/2 Sep	25 1/2 May
Noranda Mines Ltd	—	55	55	56	2,442	43 Mar	58 Jan
Ogilvie Flour Mill common	—	22	22	23 1/2	1,307	22 Dec	28 1/2 Nov
7% preferred	100	175	175	175	1	16 1/2 Jan	175 Dec
Ottawa Electric Rwy	—	—	43	43	310	25 Jan	44 1/4 Aug
Ottawa Light, Heat & Power com	—	20 1/2	20 1/2	20 1/2	335	15 1/4 Feb	22 Sep
Page-Hersey Tubes	—	—	38	38 1/2	450	29 Feb	39 1/4 Nov
Penmans Ltd common	—	—	61	61	10	60 1/2 Oct	67 May
6% preferred	100	—	144	144	36	135 Jun	149 Apr
Powell River Co	—	43	42 1/2	45	1,176	37 Feb	47 1/4 Nov
Power Corp of Canada	—	16	16	16 1/2	665	11 Feb	17 1/2 Dec
Price Bros & Co Ltd common	—	56 1/2	56	57	586	54 1/2 Mar	68 Jan
4% preferred	100	—	96	96	25	93 1/2 Mar	100 July
Provincial Transport	—	12	12	12 1/4	370	10 1/2 Feb	15 1/2 Oct
Quebec Power	—	—	17 1/2	17 1/2	20	15 1/2 Mar	18 1/2 Dec
Regent Knitting \$1.60 preferred	25	—	25 1/4	25 1/4	25	24 1/4 Apr	26 May
4% preferred	100	—	8 1/2	8 1/2	25	8 Nov	14 1/2 May
Rolland Paper common	—	95	95	95	20	95 Dec	101 Mar
Sagueneay Power 4 1/4% preferred	100	—	102 1/2	102 1/2	10	100 1/2 Nov	102 1/2 May
St Lawrence Corp 1st pfd	—	49	21 1/2	21 1/2	325	21 1/2 Dec	27 Aug
2nd preferred	—	15	14 1/4	15	45	12 Aug	15 1/2 Sep
St Lawrence Paper Co	—	—	83 1/4	84	183	80 Aug	85 1/4 Nov
1st preferred	—	42	42	43	356	40 Aug	48 Sep
2nd preferred	—	23 1/2	23 1/2	24 1/4	2,408	20 1/4 Mar	24 1/4 Oct
Shawinigan Water & Power com	—	50	46 1/4	47	757	44 1/4 Mar	49 July
Series A 4% preferred	—	—	24 1/4	24 1/4	50	22 Mar	27 Apr
Sherwin Williams of Canada com	—	148					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 10

Table of Canadian listed markets including sections for Stocks, Mining Stocks, and Oil Stocks. Columns include company names, 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. Columns include company names, 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 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 10

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

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

For footnotes see page 45.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 10

Table of Canadian listed markets with columns: STOCKS-- Par, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes companies like National Petroleum, National Sewer Pipe class A, National Steel Car, etc.

Table of Canadian listed markets with columns: STOCKS-- Par, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes companies like Springer Sturgeon, Stadacona Mines, Standard Chemical common, etc.

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes companies like Asbestos Corp, British Columbia Pulp & Paper com., etc.

OVER-THE-COUNTER SECURITIES

Quotations for Friday December 10

Investing Companies

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

Obligations Of Government Agencies

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

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

U. S. Certificates of Indebtedness

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

Federal Intermediate Credit Bank Debentures

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

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 Cos. with columns for Par, Bid, Ask, and various bank names.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, and Ask prices.

Recent Security Issues

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

Footnote explaining abbreviations and terms used in the security issues table, such as 'a Odd lot sale' and 'b Big yield price'.

# THE COURSE OF BANK CLEARINGS

Bank clearings this week 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, Dec. 11, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 1.6% below those for the corresponding week last year. Our preliminary totals stand at \$14,112,183,676 against \$14,340,067,021 for the same week in 1947. At this center there is a loss for the week ended Friday of 4.2%. Our comparative summary for the week follows:

### CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Dec. 11—	1948	1947	Per Cent
New York	\$7,066,882,163	\$7,380,386,919	- 4.2
Chicago	607,698,872	620,501,951	- 2.1
Philadelphia	880,000,000	903,000,000	- 2.5
Boston	431,471,349	446,589,981	- 3.4
Kansas City	267,440,232	265,318,215	+ 0.8
St. Louis	255,200,000	271,200,000	- 5.9
San Francisco	305,518,000	336,431,000	- 8.9
Pittsburgh	293,707,625	269,829,986	+ 8.9
Cleveland	309,453,073	292,963,518	+ 5.6
Baltimore	209,913,149	210,808,511	- 0.4
Ten cities, five days	\$10,628,294,463	\$10,997,030,081	- 3.4
Other cities, five days	2,706,298,160	2,541,434,725	+ 6.5
Total all cities, five days	\$13,334,592,623	\$13,538,464,806	- 1.5
All cities, one day	777,591,053	801,602,215	- 3.0
Total all cities for week	\$14,112,183,676	\$14,340,067,021	- 1.6

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 the final and complete results for the week previous—the week ended Dec. 4. For that week there was a decrease of 2.1%, the aggregate of clearings for the whole country having amounted to \$15,615,253,206, against \$15,952,605,208 in the same week in 1947. Outside of this city there was an increase of 3.8%, the bank clearings at this center having recorded a decrease of 7.0%. 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 register a loss of 6.7% and in the Philadelphia Reserve District of 2.9%, but in the Boston Reserve District the totals record a gain of 3.0%. The Cleveland Reserve District is able to show an increase of 11.3%, the Richmond Reserve District of 1.5%, and the Atlanta Reserve District of 8.1%. In the Chicago Reserve District the totals show an improvement of 6.1% and in the Minneapolis Reserve District by 4.6%, but in the St. Louis Reserve District the totals show a decline of 2.4%. The Kansas City Reserve District has managed to enlarge its totals by 1.4%, the Dallas Reserve District by 5.4% and the San Francisco Reserve District by 5.2%.

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

Week Ended Dec. 4—	SUMMARY OF BANK CLEARINGS		Inc. or Dec. %	1946	1945
	1948	1947			
<b>Federal Reserve Districts</b>					
1st Boston	594,490,618	577,190,361	+ 3.0	512,437,661	640,080,230
2d New York	8,358,678,979	8,960,813,616	- 6.7	7,667,436,815	9,946,080,144
3d Philadelphia	1,012,858,089	1,043,243,146	- 2.9	875,052,457	894,832,379
4th Cleveland	926,834,978	832,776,401	+ 11.3	716,619,919	690,348,693
5th Richmond	446,185,495	439,746,435	+ 1.5	403,179,748	394,711,849
6th Atlanta	6,321,825,330	584,371,961	+ 8.1	570,811,656	501,105,807
7th Chicago	1,048,621,747	988,112,971	+ 6.1	857,188,188	813,833,738
8th St. Louis	524,212,227	536,843,520	- 2.4	447,331,596	388,527,744
9th Minneapolis	417,326,208	398,798,734	+ 4.6	334,317,613	381,898,798
10th Kansas City	524,553,247	517,417,205	+ 1.4	438,731,096	324,571,644
11th Dallas	312,736,373	296,605,988	+ 5.4	245,462,559	184,439,012
12th San Francisco	816,929,915	776,684,870	+ 5.2	686,837,226	678,963,709
Total	15,615,253,206	15,952,605,208	- 2.1	13,755,406,534	15,736,116,845
Outside N. Y. City	7,522,844,046	7,249,863,334	+ 3.8	6,312,464,683	5,998,102,864

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the eleven months of 1948 and 1947 follows:

Description	Month of November		Eleven Months	
	1948	1947	1948	1947
<b>Stocks—</b>				
Number of shs.	28,318,553	16,370,922	274,256,045	226,018,622
<b>Bonds—</b>				
Railroad & misc.	\$69,115,000	\$73,830,100	\$855,198,800	\$838,975,400
Internat'l Bank	99,000	1,523,000	3,902,000	21,000,000
Foreign gov't.	5,287,020	6,431,000	75,443,660	70,762,520
U. S. Government	36,000	39,000	1,222,000	3,111,000
Total bonds	\$74,537,020	\$81,823,100	\$935,766,460	\$933,668,920

The volume of transactions in share properties on the New York Stock Exchange for the eleven months of 1945 to 1948 is indicated in the following:

Months—	1948		1947	
	No. Shares	No. Shares	No. Shares	No. Shares
January	20,217,606	23,556,803	51,510,197	38,995,195
February	16,801,286	23,757,877	34,092,745	32,612,585
March	22,992,575	19,336,900	25,663,765	27,492,243
1st Quarter	60,011,467	66,651,580	111,266,707	99,100,023
April	34,612,565	20,619,550	31,426,715	28,270,442
May	42,769,258	20,615,786	30,409,809	32,024,018
June	30,622,212	17,482,740	21,716,872	41,310,246
2nd Quarter	108,304,035	58,718,076	83,553,396	101,604,706
Six Months	168,315,502	125,369,656	194,820,103	200,704,729
July	24,585,115	25,472,787	20,595,100	19,977,030
August	15,039,275	14,153,458	20,807,082	21,714,249
September	17,563,530	16,017,170	43,450,216	25,134,916
3rd Quarter	57,187,920	55,643,415	84,852,398	66,826,195
Nine Months	225,503,422	181,013,071	279,672,501	267,530,924
October	20,434,070	28,634,629	30,383,870	35,476,347
November	28,318,553	16,370,922	23,819,359	40,405,873

The course of bank clearings at leading cities for the month of November and the eleven months ended with November in each of the four years is shown below.

(000,000 omitted)	Month of November				Jan. 1 to Nov. 30			
	1948	1947	1946	1945	1948	1947	1946	1945
New York	28,591	27,288	28,395	27,770	335,122	323,499	331,567	299,265
Chicago	3,220	3,111	2,844	2,379	35,254	33,095	28,914	24,638
Boston	2,130	1,897	1,847	1,669	21,609	20,829	19,552	17,655
Phila.	4,012	3,538	3,434	2,920	43,187	29,039	36,404	31,475
St. Louis	1,296	1,091	954	830	13,173	11,596	10,130	8,806
Pittsburgh	1,356	1,091	1,048	974	14,121	12,336	11,667	11,905
San Fran.	1,663	1,688	1,637	1,379	18,915	17,695	16,549	14,238
Baltimore	947	820	784	662	10,056	9,076	8,369	7,578
Cincinnati	780	673	622	500	8,327	7,484	6,458	5,721
Kansas City	1,416	1,275	1,184	889	15,585	13,968	11,663	9,941
Cleveland	1,438	1,221	1,144	899	15,227	13,392	11,405	10,482
Minneapolis	1,233	1,087	968	753	12,895	11,329	9,404	7,482
New Orleans	563	486	499	419	5,632	5,208	5,055	4,240
Detroit	1,730	1,528	1,340	1,100	18,120	16,079	13,738	15,299
Louisville	550	471	409	330	5,572	4,937	4,221	3,653
Omaha	537	493	436	345	5,714	5,328	4,310	3,633
Providence	113	102	100	85	1,235	1,148	1,056	888
Milwaukee	263	219	204	159	2,811	2,449	2,138	1,746
Buffalo	370	338	315	251	3,944	3,695	3,107	3,036
St. Paul	424	364	310	246	4,151	3,605	2,969	2,376
Denver	480	437	379	315	4,952	4,428	3,833	2,984
Indianapolis	234	212	196	150	2,495	2,226	1,880	1,516
Richmond	521	518	518	412	5,945	5,399	4,912	4,105
Memphis	521	520	396	311	4,272	4,032	3,229	2,337
Seattle	505	407	395	361	5,611	4,773	4,237	4,356
Salt Lake C.	263	225	190	147	2,624	2,199	1,786	1,397
Hartford	105	95	85	73	1,164	1,093	958	786
Total cities	55,312	51,195	50,643	46,328	617,713	579,937	559,511	501,568
Other cities	9,088	8,007	7,091	5,610	95,625	82,502	70,131	57,404
Total all	64,400	59,202	57,734	51,938	713,338	662,439	629,642	558,972
Out. N.Y.C.	35,809	31,913	29,339	24,168	378,216	338,940	298,074	259,706

We also furnish today a summary of the clearings for the month of November. For that month there was an increase for the entire body of clearings houses of 8.8%, the 1948 aggregate of clearings, having been \$64,400,716,970 and the 1947 aggregate \$59,202,170,333. In the New York Reserve District the totals show an improvement of 5.1%, in the Boston Reserve District of 11.9% and in the Philadelphia Reserve District of 13.5%. In the Cleveland Reserve District the totals are larger by

19.2%, in the Richmond Reserve District by 13.7% and in the Atlanta Reserve District by 15.1%. The Chicago Reserve District has to its credit a gain of 7.3%, the St. Louis Reserve District of 13.5% and the Minneapolis Reserve District of 14.6%. In the Kansas City Reserve District the increase is 11.2%, in the Dallas Reserve District 13.3% and in the San Francisco Reserve District 6.5%.

Month of November—	1948		Inc. or Dec. %	1946	1945
	1948	1947			
<b>Federal Reserve Districts</b>					
1st Boston	2,530,324,848	2,261,198,016	+ 11.9	2,187,135,604	1,950,949,715
2d New York	29,731,535,745	28,271,706,107	+ 5.1	29,345,160,889	28,544,320,444
3d Philadelphia	4,220,199,250	3,718,986,602	+ 13.5	3,601,144,510	3,052,170,056
4th Cleveland	3,982,664,910	3,342,309,136	+ 19.2	3,140,144,157	2,610,826,317
5th Richmond	1,952,315,519	1,717,209,004	+ 13.7	1,661,262,858	1,379,896,321
6th Atlanta	2,987,304,075	2,595,181,593	+ 15.1	2,551,839,418	2,044,611,089
7th Chicago	6,031,079,568	5,618,769,498	+ 7.3	5,071,940,528	4,155,116,822
8th St. Louis	2,391,675,803	2,106,455,281	+ 13.5	1,778,916,838	1,487,550,501
9th Minneapolis	1,883,356,119	1,643,316,143	+ 14.6	1,449,619,309	1,132,809,340
10th Kansas City	2,795,883,527	2,515,006,650	+ 11.2	2,238,585,559	1,730,975,075
11th Dallas	2,363,975,867	2,104,978,971	+ 13.3	1,727,947,959	1,381,854,339
12th San Francisco	3,510,401,739	3,297,053,332	+ 6.5	2,981,069,522	2,466,653,143
Total	64,400,716,970	59,202,170,333	+ 8.8	57,734,767,151	51,938,293,214
Outside N. Y. City	35,809,336,516	31,913,674,083	+ 12.2	29,339,040,046	24,168,076,198

We append another table showing clearings by Federal Reserve Districts in the eleven months for four years:

Federal Reserve Districts	Eleven Months		Inc. or Dec. %	Eleven Months	
	1948	1947		1946	1945
1st Boston	25,937,607,812	24,774,222,727	+ 4.7	23,121,499,478	20,552,305,212
2d New York	347,637,812,990	334,670,394,019	+ 3.9	341,278,804,968	308,106,948,790
3d Philadelphia	45,443,544,496	41,037,453,873	+ 10.7	38,134,294,156	32,878,999,836
4th Cleveland	42,175,602,117	37,004,851,281	+ 14.0	32,738,917,902	30,749,307,658
5th Richmond	20,532,121,363	18,644,434,367	+ 10.0	17,047,238,097	14,651,926,086
6th Atlanta	30,616,597,411	27,823,329,175	+ 10.0	25,159,600,180	20,904,758,746
7th Chicago	64,936,252,467	59,573,986,213	+ 9.0	51,311,766,214	46,920,684,212
8th St. Louis	23,267,412,258	20,787,587,428	+ 11.9	17,756,497,742	14,935,095,484
9th Minneapolis	19,186,357,155	16,813,604,460	+ 14.1	13,896,837,294	11,020,307,307
10th Kansas City	29,893,174,				

We now add our detailed statement showing the figures for each City for the month of November and the week ended Dec. 4 for four years:

Clearings at—	Month of November			Jan. 1 to Nov. 30			Week Ended Dec. 4				
	1948 \$	1947 \$	Inc. or Dec. %	1948 \$	1947 \$	Inc. or Dec. %	1948 \$	1947 \$	Inc. or Dec. %	1946 \$	1945 \$
<b>First Federal Reserve District—Boston—</b>											
Me.—Bangor	7,142,862	7,968,003	+10.4	88,928,237	79,825,017	+11.4	1,803,579	2,018,190	-10.6	1,887,921	1,693,256
Portland	17,925,668	22,662,482	-20.9	210,905,501	204,624,692	+ 3.1	4,742,172	4,763,249	- 0.4	4,469,940	4,524,247
Mass.—Boston	2,130,710,268	1,897,706,933	+12.3	21,609,047,678	20,829,449,516	+ 3.7	498,397,873	483,743,918	+ 3.0	433,967,127	560,032,649
Fall River	9,750,341	8,156,663	+19.5	92,129,552	81,798,172	+12.6	1,753,952	1,865,159	- 6.0	1,647,416	1,608,028
Holyoke	4,849,939	3,982,640	+21.8	48,662,858	42,845,076	+13.6	—	—	—	—	—
Lowell	4,825,842	3,287,168	+46.8	42,118,764	35,519,021	+18.6	1,063,740	886,525	+20.0	961,821	549,210
New Bedford	8,101,680	8,711,619	- 7.0	90,845,354	85,256,150	+ 6.6	1,878,955	2,160,740	-13.0	1,715,432	1,652,191
Springfield	36,115,967	30,191,735	+19.6	366,879,104	320,822,703	+14.4	8,291,049	8,011,901	+ 2.5	6,741,158	6,816,621
Worcester	24,424,450	21,576,500	+13.2	259,271,131	228,926,793	+13.3	5,833,511	5,531,508	+ 6.4	4,980,081	5,337,293
Conn.—Hartford	105,273,843	95,282,085	+10.5	1,164,493,012	1,093,829,855	+ 6.5	25,701,993	27,290,095	- 5.8	21,646,145	19,970,311
New Haven	49,218,630	43,574,835	+13.0	527,012,704	445,933,332	+18.2	14,735,400	12,610,100	+16.9	9,370,560	13,974,866
Waterbury	12,309,700	10,323,300	+19.2	132,308,200	115,472,900	+14.6	—	—	—	—	—
R. I.—Providence	113,077,400	102,400,500	+10.4	1,235,489,700	1,148,547,100	+ 7.6	28,326,300	25,958,500	+ 9.1	22,874,500	21,888,700
N. H.—Manchester	6,598,198	5,373,553	+22.8	69,516,017	61,372,400	+13.3	1,912,091	2,350,436	-18.7	2,195,470	1,532,859
Total 14 cities	2,530,324,948	2,261,198,016	+11.9	25,937,607,812	24,774,222,727	+ 4.7	594,490,613	577,190,361	+ 3.0	512,437,661	640,080,230
<b>Second Federal Reserve District—New York—</b>											
N. Y.—Albany	82,239,108	73,943,450	+11.2	1,320,764,525	1,062,023,612	+24.4	16,774,355	21,585,370	-22.3	17,169,111	9,188,699
Binghamton	14,159,627	11,653,684	+21.5	139,485,669	126,802,490	+10.0	2,824,939	2,817,603	+ 0.3	2,462,262	2,954,821
Buffalo	370,881,414	338,819,401	+ 9.5	3,944,244,520	3,695,972,338	+ 6.7	87,632,956	83,509,744	+ 4.9	78,010,883	65,750,496
Elmira	7,133,141	6,419,266	+11.9	76,692,023	68,588,505	+11.4	1,772,216	1,877,738	- 5.6	1,380,813	1,111,987
Jamestown	8,077,318	7,972,076	+ 1.3	92,774,079	84,775,045	+ 9.4	1,829,854	1,866,447	- 2.0	1,660,864	1,804,136
New York	28,591,378,454	27,288,496,250	+ 4.8	335,122,149,156	323,499,062,006	+ 3.6	8,092,409,160	8,702,741,874	- 7.0	7,442,941,851	9,738,013,981
Rochester	89,043,383	72,897,446	+22.1	933,250,665	810,994,211	+15.1	21,000,518	19,114,878	+ 9.9	17,964,355	17,621,616
Syracuse	55,727,468	44,563,882	+25.1	621,905,898	511,320,095	+21.6	14,732,305	12,866,102	+14.5	10,452,729	9,127,487
Utica	11,848,760	9,939,813	+19.2	127,236,565	102,768,951	+23.8	—	—	—	—	—
Conn.—Stamford	53,886,161	47,761,253	+12.8	609,862,036	510,893,666	+19.4	11,932,968	11,552,612	+ 3.3	9,277,436	10,749,161
N. J.—Montclair	3,437,509	2,891,173	+18.9	36,098,100	31,142,929	+15.6	858,664	843,358	+ 1.8	786,343	977,680
Newark	197,554,945	172,691,791	+14.4	2,040,891,145	1,837,321,844	+11.1	51,004,305	49,141,967	+ 3.8	41,107,289	42,745,997
Northern N. J.	237,631,018	196,518,959	+20.9	2,491,672,896	2,253,718,250	+10.6	55,906,939	52,893,918	+ 5.7	44,221,879	46,013,483
Oranges	4,887,439	7,337,663	+15.7	80,785,713	74,740,077	+ 8.1	—	—	—	—	—
Total 14 cities	29,731,535,745	28,281,706,107	+ 5.1	347,637,812,990	334,670,394,019	+ 3.9	8,358,678,979	8,960,813,616	- 6.7	7,667,436,815	9,945,050,144
<b>Third Federal Reserve District—Philadelphia—</b>											
Pa.—Allentown	5,314,131	4,740,378	+12.1	55,634,599	54,734,378	+ 1.6	1,910,294	1,107,303	+ 9.3	1,391,232	324,169
Bethlehem	4,541,214	4,030,367	+12.7	50,343,771	43,866,269	+14.8	1,167,102	1,012,995	+15.2	846,314	734,375
Chester	4,710,263	4,611,783	+ 2.1	55,845,513	50,990,929	+ 9.5	1,194,917	1,234,346	-10.4	956,600	833,363
Harrisburg	22,842,657	20,637,404	+10.7	246,732,325	221,075,436	+11.6	—	—	—	—	—
Lancaster	14,227,430	12,505,355	+13.8	156,824,671	144,411,776	+ 8.6	3,668,437	3,251,211	+12.8	3,032,827	2,860,170
Lebanon	4,096,899	3,355,595	+22.1	45,686,461	41,493,884	+10.1	—	—	—	—	—
Norristown	6,139,294	5,264,726	+16.6	68,085,085	60,202,831	+13.1	—	—	—	—	—
Philadelphia	4,012,000,000	3,538,000,000	+13.4	43,187,000,000	39,039,000,000	+10.6	973,000,000	1,003,000,000	- 3.0	843,000,000	858,000,000
Reading	12,761,369	13,235,987	- 3.6	141,533,384	132,639,807	+ 6.7	3,119,791	3,873,884	-19.5	3,026,575	2,040,300
Scranton	22,609,588	19,207,752	+17.7	241,453,187	211,770,165	+14.0	5,124,198	5,494,209	- 6.7	4,035,419	3,711,806
Wilkes-Barre	11,084,797	10,309,823	+ 7.5	118,689,472	111,384,791	+ 6.6	3,057,973	2,467,048	+23.9	2,104,769	1,897,083
York	18,761,615	16,246,737	+15.5	201,573,536	185,588,033	+ 8.6	4,224,562	4,604,579	- 8.3	3,288,318	2,144,701
Du Bois	1,437,025	1,133,511	+26.8	14,742,139	14,975,118	- 1.6	—	—	—	—	—
Hazleton	6,946,561	5,742,565	+21.0	68,395,000	58,116,669	+17.7	—	—	—	—	—
Del.—Wilmington	37,911,157	32,684,084	+16.0	425,970,044	353,603,327	+20.5	9,098,466	10,270,256	-11.4	6,610,366	6,030,220
N. J.—Trenton	34,815,550	27,230,535	+27.9	365,035,311	313,600,460	+16.4	7,992,449	6,827,305	+17.1	6,760,037	16,036,182
Total 16 cities	4,220,199,250	3,718,986,602	+13.5	45,443,544,498	41,037,453,873	+10.7	1,012,858,089	1,043,243,146	- 2.9	875,052,457	894,332,379
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Canton	29,660,034	28,026,815	+ 5.8	333,415,039	304,919,898	+ 9.3	7,028,965	6,760,345	+ 4.0	6,177,631	5,140,625
Cincinnati	780,103,543	673,769,521	+15.8	8,327,696,546	7,484,683,458	+11.3	179,549,590	171,129,778	+ 4.9	162,659,650	142,669,727
Cleveland	1,438,887,447	1,221,937,254	+17.8	15,227,593,990	13,392,850,533	+13.7	350,609,738	314,860,496	+11.4	269,976,311	256,720,448
Columbus	147,795,900	118,128,800	+25.1	1,630,503,200	1,233,558,900	+32.2	36,692,700	31,246,200	+17.4	25,909,600	24,803,400
Hamilton	6,350,523	5,969,663	+ 6.4	77,481,005	68,073,087	+13.8	—	—	—	—	—
Lorain	4,548,075	3,948,390	+15.2	46,075,629	43,069,017	+ 7.0	—	—	—	—	—
Mansfield	20,984,270	16,524,727	+27.0	226,750,924	189,247,077	+19.8	5,090,194	2,959,657	+72.0	4,002,479	2,546,060
Youngstown	28,892,072	26,278,758	+ 9.9	299,417,816	278,057,876	+ 7.7	7,335,588	6,427,136	+14.1	6,168,745	4,739,060
Newark	19,802,877	19,627,885	+ 0.9	213,189,848	188,295,512	+13.2	—	—	—	—	—
Toledo	68,438,088	62,611,019	+ 9.3	760,299,750	665,538,531	+14.2	—	—	—	—	—
Pa.—Beaver County	2,517,122	2,457,287	+ 2.4	28,494,002	26,248,422	+ 8.6	—	—	—	—	—
Pittsburgh	1,824,781	1,528,527	+19.4	20,480,498	17,307,002	+18.3	—	—	—	—	—
Greensburg	1,356,186,923	1,091,251,994	+24.3	14,121,907,752	12,336,922,727	+14.5	340,528,203	299,392,789	+13.7	241,726,103	253,724,373
Erie	22,065,721	19,363,241	+14.0	240,682,047	207,355,405	+16.1	—	—	—	—	—
Oil City	19,514,279	18,467,776	+ 5.7	223,904,193	206,300,893	+ 8.5	—	—	—	—	—
Ky.—Lexington	16,928,203	14,607,677	+15.9	199,179,832	180,771,643	+10.2	—	—	—	—	—
W. Va.—Wheeling	18,165,052	17,809,000	+ 1.9	198,530,046	181,651,300	+ 9.3	—	—	—	—	—
Total 17 cities	3,982,664,910	3,342,309,136	+19.2	42,175,602,117	37,004,851,281	+14.0	926,834,978	832,776,401	+11.3	716,619,919	690,348,693
<b>Fifth Federal Reserve District—Richmond—</b>											
W. Va.—Huntington	12,843,872	11,147,497	+15.2	134,739,920	117,074,635	+15.1	3,214,942	3,127,929	+ 2.8	2,653,463	1,919,595
Va.—Norfolk	50,204,000	46,199,000	+ 8.7	534,845,000	479,768,000	+11.5	11,860,000	12,864,000	- 7.8	10,169,000	9,157,000
Richmond	572,223,116	518,843,027	+10.3	5,945,933,093	5,399,458,914	+10.1	138,283,380	128,593,288	+ 7.5	125,307,231	102,760,284
S. C.—Charleston	13,896,456	12,266,467	+14.5	161,461,491	148,743,627	+ 8.6	3,962,895	3,432,962	+15.4	2,514,865	2,550,495
Columbia	30,207,165	27,646,387	+ 9.3	330,751,819	282,954,761	+16.9	—	—	—	—	—
Md.—Baltimore	947,188,899	820,994,940	+15.4	10,056,168,913	9,076,579,631	+10.8	214,546,747	217,571,869	- 1.4	191,606,264	205,671,491
Frederick	4,485,034	4,028,003	+11.3								

Clearings at—	Month of November			Jan. 1 to Nov. 30			Week Ended Dec. 4			1946	1945
	1948	1947	Inc. or Dec. %	1948	1947	Inc. or Dec. %	1948	1947	Inc. or Dec. %		
<b>Eighth Federal Reserve District—St. Louis—</b>											
Mo.—St. Louis	1,296,774,512	1,091,760,455	+18.8	13,173,932,371	11,596,080,801	+13.6	302,600,000	289,700,000	+4.5	245,400,000	224,700,000
Cape Girardeau	11,211,581	9,391,457	+19.4	120,197,173	102,362,075	+17.4	—	—	—	—	—
Independence	1,685,578	1,486,990	+13.4	17,367,071	14,944,876	+16.2	—	—	—	—	—
Ky.—Louisville	550,433,129	471,658,908	+16.7	5,572,296,748	4,937,269,616	+12.9	108,843,839	126,193,870	-13.7	104,325,571	93,636,182
Tenn.—Memphis	521,516,268	520,784,845	+0.1	4,272,822,244	4,032,955,748	+5.9	110,813,066	118,199,188	-6.2	95,595,454	68,858,258
Ill.—Jacksonville	1,909,359	1,858,951	+2.7	19,806,356	16,148,194	+22.7	—	—	—	—	—
Quincy	8,145,376	9,514,275	-14.4	90,990,295	87,826,518	+3.6	1,955,322	2,750,462	-28.9	2,010,571	1,333,304
Total (7 cities)	2,391,675,803	2,106,455,281	+13.5	23,267,412,258	20,787,587,828	+11.9	524,212,227	536,843,520	-2.4	447,331,596	388,527,744
<b>Ninth Federal Reserve District—Minneapolis—</b>											
Minn.—Duluth	33,195,210	30,327,997	+9.5	317,013,451	289,044,208	+9.7	6,269,873	6,655,618	-5.8	5,862,044	4,953,611
Minneapolis	1,233,285,453	1,087,588,732	+13.4	12,895,047,176	11,329,836,538	+13.8	278,658,328	275,354,919	+1.2	229,718,365	191,946,564
Rochester	6,461,465	5,156,008	+25.3	69,136,776	49,087,159	+40.8	—	—	—	—	—
St. Paul	424,783,788	364,525,173	+16.5	4,151,984,150	3,605,426,556	+15.2	104,173,343	90,851,254	+14.7	76,067,613	63,808,970
Winona	4,363,532	4,376,454	-0.3	40,330,732	40,629,747	-0.7	—	—	—	—	—
Fergus Falls	1,247,432	1,077,684	+15.8	12,270,295	10,443,977	+17.5	—	—	—	—	—
N. D.—Fargo	40,279,842	31,758,832	+26.8	354,679,897	290,051,429	+22.3	8,614,233	7,347,939	+17.2	6,839,802	4,971,234
Grand Forks	5,091,000	4,899,000	+3.9	46,986,000	42,023,000	+11.8	—	—	—	—	—
Minot	5,566,745	4,699,647	+18.9	55,339,528	46,260,360	+19.6	—	—	—	—	—
S. D.—Aberdeen	15,811,091	13,540,161	+16.8	168,798,754	152,495,679	+10.7	3,980,000	3,018,278	+31.9	3,223,224	2,305,822
Sioux Falls	23,227,316	22,629,675	+2.6	270,272,537	246,878,336	+9.5	—	—	—	—	—
Huron	3,397,039	2,792,210	+21.7	33,482,766	30,397,201	+10.1	—	—	—	—	—
Mont.—Billings	20,993,960	17,597,759	+19.3	179,774,299	151,085,217	+19.0	4,728,075	4,373,739	+8.1	3,909,152	2,024,331
Great Falls	15,954,802	11,545,477	+38.2	146,102,957	125,968,827	+16.0	—	—	—	—	—
Helena	47,005,460	38,755,426	+21.3	426,375,254	387,257,638	+10.1	10,902,356	11,196,987	-2.4	8,697,413	8,631,360
Lewistown	2,671,964	2,045,928	+30.6	18,762,582	16,718,688	+12.2	—	—	—	—	—
Total (16 cities)	1,883,356,119	1,643,316,143	+14.6	19,186,357,155	16,813,604,460	+14.1	417,326,208	398,798,734	+4.6	334,317,613	278,641,898
<b>Tenth Federal Reserve System—Kansas City—</b>											
Neb.—Premont	2,059,495	1,770,560	+16.3	25,151,044	19,910,535	+26.3	594,069	471,821	+25.9	395,971	314,041
Hastings	—	—	—	—	—	—	625,000	610,943	+2.3	509,415	412,552
Lincoln	28,619,825	26,246,411	+9.0	325,209,537	300,666,997	+8.2	6,885,100	6,708,079	+2.6	6,563,566	5,396,717
Omaha	537,122,160	493,824,832	+8.8	5,714,534,510	5,328,853,566	+7.2	137,329,644	131,105,540	+4.7	109,812,127	83,625,423
Kans.—Manhattan	2,612,652	2,211,217	+18.2	26,990,011	25,197,655	+7.1	—	—	—	—	—
Parsons	1,647,968	1,515,130	+8.8	18,591,311	15,485,966	+20.1	—	—	—	—	—
Topeka	27,941,222	27,242,191	+2.6	310,997,321	293,058,780	+6.1	7,136,031	6,872,150	+3.8	5,514,333	3,831,475
Wichita	50,860,250	44,664,147	+13.9	608,297,377	508,544,343	+19.6	12,554,354	12,034,943	+4.3	9,832,836	7,866,140
Mo.—Joplin	6,624,711	6,196,091	+6.9	67,635,609	66,455,392	+1.8	—	—	—	—	—
Kansas City	1,416,160,129	1,275,140,862	+11.1	15,585,611,173	13,968,829,933	+11.6	341,822,287	341,413,572	+0.1	291,652,585	212,857,405
St. Joseph	52,126,560	49,102,089	+6.2	522,541,183	491,043,912	+6.4	14,041,354	14,049,634	-0.1	11,031,871	7,518,867
Carthage	1,441,392	1,416,140	+1.8	17,744,610	16,016,434	+10.8	—	—	—	—	—
Okl.—Tulsa	168,960,827	132,880,119	+27.2	1,516,692,028	1,100,868,436	+37.8	—	—	—	—	—
Colo.—Colorado Springs	10,841,337	7,588,494	+42.9	103,443,387	84,187,860	+22.9	1,494,640	1,954,473	-23.5	1,878,268	1,434,665
Denver	480,376,818	437,664,212	+9.8	4,952,769,206	4,428,305,021	+11.8	2,070,768	2,196,050	-5.7	1,540,124	1,314,355
Pueblo	8,488,181	7,544,155	+12.5	96,965,916	75,292,643	+28.8	—	—	—	—	—
Total (15 cities)	2,795,883,527	2,515,006,650	+11.2	29,893,174,223	26,722,717,473	+11.9	524,553,247	517,417,205	+1.4	438,731,096	324,571,644
<b>Eleventh Federal Reserve District—Dallas—</b>											
Texas—Austin	29,531,973	25,609,698	+15.3	329,966,756	297,336,315	+11.0	6,513,377	6,697,469	-2.7	6,524,387	5,777,135
Beaumont	18,876,609	15,268,616	+23.6	195,429,354	146,998,023	+32.9	—	—	—	—	—
Dallas	1,096,912,672	974,483,115	+12.6	11,438,345,790	9,562,865,848	+19.7	258,967,158	244,826,000	+5.8	198,665,000	147,399,000
El Paso	105,607,639	90,301,412	+16.9	1,038,902,296	840,459,768	+23.6	—	—	—	—	—
Ft. Worth	120,372,585	110,846,252	+8.6	1,234,518,136	1,142,438,818	+8.1	27,590,690	27,046,380	+2.0	24,020,980	18,730,381
Galveston	25,752,000	21,023,000	+27.3	270,976,000	232,547,000	+16.5	5,978,000	5,947,548	+0.5	5,358,000	4,075,000
Houston	911,627,371	806,761,710	+13.0	9,558,537,925	7,974,984,317	+22.4	—	—	—	—	—
Fort Arthur	6,184,668	5,788,689	+6.8	69,956,017	59,202,144	+18.2	—	—	—	—	—
Wichita Falls	17,468,636	12,249,215	+42.6	198,789,469	131,579,794	+51.1	3,765,845	2,981,549	+26.3	2,784,959	2,087,230
Texarkana	5,281,827	5,016,219	+5.3	50,382,720	46,544,997	+8.2	—	—	—	—	—
La.—Shreveport	45,359,887	37,631,045	+20.5	450,516,870	384,441,514	+17.2	9,921,303	9,107,042	+8.9	8,109,233	6,370,266
Total (11 cities)	2,383,975,867	2,104,978,971	+13.3	25,036,321,333	20,809,398,538	+20.3	312,736,373	296,605,988	+5.4	245,462,559	184,439,012
<b>Twelfth Federal Reserve District—San Francisco—</b>											
Wash.—Bellingham	5,527,742	5,015,209	+10.2	62,757,303	59,353,620	+5.7	—	—	—	—	—
Seattle	505,403,861	407,031,963	+24.2	5,611,108,785	4,773,422,655	+17.5	126,764,391	115,032,964	+10.2	93,952,150	135,102,459
Yakima	17,034,848	15,297,743	+11.4	173,748,918	180,756,011	-3.9	4,234,070	3,886,633	+8.9	4,070,717	3,522,770
Iga.—Boise	29,626,035	20,604,964	+43.8	260,595,284	189,083,582	+37.8	—	—	—	—	—
Ore.—Eugene	9,794,000	7,741,000	+26.5	102,141,000	89,023,000	+14.7	—	—	—	—	—
Portland	669,594,477	588,858,352	+13.7	7,163,911,822	5,202,926,084	+38.1	141,585,047	138,108,337	+2.5	89,568,454	82,642,224
Utah—Ogden	12,309,251	13,658,000	-9.9	130,044,551	116,399,775	+11.7	65,078,228	56,064,219	+16.1	51,909,316	44,319,137
Salt Lake City	263,801,741	225,921,382	+16.7	2,624,363,785	2,199,379,941	+19.3	—	—	—	—	—
Ariz.—Phoenix	63,857,780	61,838,532	+3.3	730,836,167	619,702,726	+17.9	—	—	—	—	—
Calif.—Bakersfield	28,700,256	31,844,067	-9.9	292,968,756	280,406,135	+4.5	—	—	—	—	—
Berkeley	26,494,966	27,393,956	-3.3	274,114,385	252,376,670	+8.6	—	—	—	—	—
Long Beach	44,699,300	41,688,447	+7.2	499,440,313	434,685,942	+14.9	12,016,058	10,235,899	+17.4	8,926,554	10,155,075
Modesto	18,988,723	16,632,695	+14.2	194,499,278	177,243,902	+9.7	—	—	—	—	—
Pasadena	35,072,473	35,130,181	-0.2	381,934,788	350,451,137	+9.0	8,317,713	8,495,658	-2.1	7,774,934	7,137,080
Riverside	9,820,640	9,674,226	+1.5	107,772,267	103,037,815	+4.6	—	—	—	—	—
San Francisco	1,663,979,940	1,688,602,170	-1.5	18,915,862,809	17,695,426,021	+6.9	433,200,798	418,415,736	+3.6	406,576,265	374,317,319
San Jose	47,733,825	45,562,701	+4.8	525,064,062	497,165,716	+5.6	11,763,518	11,530,650	+2.0	11,105,781	10,712,694
Santa Barbara	19,575,597	17,447,288	+12.2	197,743,367	176,372,449	+12.1	5,106,663	4,892,778	+4.4	4,112,479	4,374,724
Stockton	38,586,284	37,110,036	+4.0	406,447,291	380,395,459	+6.8	8,763,429	10,021,996	-12.6	8,840,576	6,680,227
Total (19 cities)	3,510,401,739	3,297,053,332	+6.5	38,675,354,931	33,777,701,640	+14.5	816,929,915	776,684,870	+5.2	686,837,226	678,963,709
Grand total (183 cities)	64,400,716,970	59,202,170,333	+8.8	713,338,158,558	662,439,681,594	+7.7	15,615,253,206	15,952			

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A. P. W. Paper Co., Inc.—
6% convertible notes, series F, due 1955 Jan 1 1477

Borrowings decreased in most of the district; the principal decrease was \$241,000,000 in New York City.

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

Assets— Loans and Investments—total— 62,330
Loans—net— 25,092
Loans—gross— 25,344
Commercial, industrial, and agricultural loans— 15,527

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets— Dec. 8, 1948 \$ 22,332,431
Increase (+) or decrease (-) since Dec. 1, 1948 \$ + 72,001
Dec. 10, 1947 \$ + 1,565,261

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 Dec. 1: Decreases of \$120,000,000 in loans and \$276,000,000 in borrowings, and an increase of \$243,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased \$22,000,000 in New York City, and \$18,000,000 at all reporting member banks and increased \$14,000,000 in the San Francisco District.

Holdings of Treasury bills increased \$73,000,000 in the Chicago District, \$39,000,000 in New York City, \$28,000,000 in the Richmond District, and \$16,000,000 at all reporting member banks and decreased \$69,000,000 in the Kansas City District.

Demand deposits adjusted increased in six districts and decreased in the other six, and the net increase at all reporting member banks was \$40,000,000, the principal changes were increases of \$66,000,000 in New York City, \$55,000,000 in San Francisco District and \$41,000,000 in the Richmond District and a decrease of \$125,000,000 in the Kansas City District.

Name of Company Per Share When Payable of Rec.
Beech Aircraft Corp. 25c 1-20 12-31
Stock dividend 50% 1-20 12-31
Beneficial Industrial Loan, common 37 1/2c 12-29 12-18

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company Per Share When Payable of Rec.
A P W Products Co., Inc. 1-10 12-17
Aberdeen Petroleum Corp. (quar.) 1 1/2c 12-20 12-15
Extra 2 1/2c 12-20 12-15

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.
Detroit Hillsdale & South Western RR. Co. Semi-annual	\$2	1-5	12-20	Illinois Commercial Telephone Co.— \$4.75 preferred (quar.)	\$1.18 3/4	1-2	12-15	National Enameling & Stamping— New common (year-end)	75c	12-30	12-20
Detroit Steel Products (year-end)	\$1.75	12-22	12-18	Illinois Terminal RR. Co. (increased quar.)	20c	2-1	1-10	National Grocers, Ltd., common	\$15c	1-3	12-14
Diamond Portland Cement (quar.)	20c	12-10	12-1	Imperial Tobacco Co. of Canada, Ltd.— 4% preferred (quar.)	125c	2-1	12-21	\$1.50 preferred (quar.)	\$37 1/2c	1-3	12-14
Disney (Walt) Production (see Walt Disney Productions)				Imperial Fuels, Ltd., 6% partic. pfd. (s-a)	130c	1-3	12-28	National Linen Service Corp. com. (quar.)	15c	4-1	3-15
District Theatres Corp. (reduced)	10c	1-3	12-15	Incorporated Investors (year-end)	60c	12-24	12-10	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15
Dominion Coal Co., Ltd., 6% p.d. (accum.)	175c	1-12	12-15	Independent Pneumatic Tool Co., common	50c	12-27	12-14	5% preferred (quar.)	\$1.25	4-1	3-15
Dominion Dairies, Ltd., common (quar.)	\$12 1/2c	1-15	12-31	Indiana & Michigan Electric Co.— 4 1/2% preferred (quar.)	\$1.03 1/2	1-3	12-9	National Paper & Type (stock dividend)	100%	12-31	12-10
5% non-cumulative preferred (quar.)	144c	1-15	12-31	Industrial Stamping & Mfg. Co. (quar.)	2 1/2c	1-3	12-20	National Trust Funds— Institutional series	8c	12-15	11-30
Dominion Foundry & Steel, Ltd. (quar.)	135c	1-3	12-10	In and Investors (year-end)	80c	12-22	12-13	Income series	7c	12-15	11-30
Dominion Steel & Coal, Ltd., class B (s-a)	125c	1-12	12-15	Institutional Shares, Ltd.— Insurance Group Shares	3c	1-31	12-31	Industrial stock series	8c	12-15	11-30
Doppel & Mudge, Ltd., common (quar.)	120c	1-1	12-15	Insurance Certificates, Inc (s-a)	10c	1-3	12-22	Aviation shares	4c	12-15	11-30
Class A (quar.)	125c	1-1	12-15	Extra	2 1/2c	1-3	12-22	Building shares	5c	12-15	11-30
Douglas & Lomason Co.	37 1/2c	12-29	12-17	Inter-City Baking, Ltd. (quar.)	175c	12-30	12-16	Chemical shares	5c	12-15	11-30
Duff-Norton Mfg. Co. (quar.)	40c	12-16	12-6	Extra	\$1	1-29	1-14	Oil shares	6c	12-15	11-30
Duplan Corp. (s-a)	25c	2-1	1-18	International Coal Co., Ltd., common	\$42	1-3	12-20	The amounts shown below are estimates of such distributions:			
Duquesne Natural Gas— \$4 convertible preferred (resumed)	50c	1-15	12-31	8% preferred (s-a)	\$44	1-3	12-20	Bond series	7c	1-15	12-31
\$5 convertible preferred (resumed)	50c	1-15	12-31	International Nickel Co. of Canada, Ltd.— 7% preferred (quar.)	\$1.75	2-1	1-3	Low-priced bond series	6c	1-15	12-31
East Pennsylvania RR. Co. (s-a)	\$1.50	1-18	12-31	International Shoe Co.	75c	1-1	12-15	Speculative series	11c	1-15	12-31
Eastern Massachusetts Street Ry.— 6% preferred B (accum.)	\$5	12-30	12-15	Interstate Telephone, \$6 preferred (quar.)	\$1.50	1-3	12-15	Low-priced common stock series	5c	1-15	12-31
Eastern Rearing Association, common (quar.)	15c	1-3	12-20	Extra	10c	12-30	12-15	Automobile shares	8c	1-15	12-31
\$1 preferred (quar.)	25c	1-3	12-20	Jamestown Telephone Corp.— 5% preferred A (quar.)	\$1.25	1-1	12-15	Metal shares	9c	1-15	12-31
Eaton & Howard Stock Fund (year-end)	33c	12-24	12-15	5% 1st preferred (quar.)	\$1.50	1-1	12-15	Steel shares	10c	1-15	12-31
Eaton & Howard Balanced Fund (year-end)	40c	12-24	12-15	Jefferson Hotel Co. (initial)	\$3	12-20	11-30	First mutual trust fund	8c	1-15	12-31
Eucladorian Corp., Ltd. (quar.)	\$12 1/2c	12-31	12-10	Jefferson Lake Sulphur (quar.)	10c	12-29	12-14	On the following preliminary estimates are shown:			
Ldgwater Steel (extra)	50c	12-15	12-4	Year-end	10c	12-29	12-14	Balanced series	12c	2-15	1-31
Monthly	21c	1-25	1-15	Jones & Lamson Machine (quar.)	\$1.50	12-10	12-6	Preferred stock series	12c	2-15	1-31
Monthly	21c	2-25	2-15	Joplin Water Works, 6% pfd. (quar.)	\$1.50	1-15	1-3	Stock series	15c	2-15	1-31
Monthly	21c	3-25	3-15	Journal Publishing Co., Ltd. (Ottawa)	120c	1-15	12-18	Selected group series	8c	2-15	1-31
Egry Register, 5 1/2% preferred (quar.)	\$1.37 1/2	12-20	12-10	Kalamazoo Stove & Furnace Co.	25c	2-1	1-19	Railroad shares	10c	2-15	1-31
Ecco Products Co., common (quar.)	30c	2-1	1-15	Extra	15c	12-15	12-4	Railroad equipment shares	9c	2-15	1-31
4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-15	Kalamazoo Vegetable Parchment Co. (quar.)	10c	12-27	12-17	Retail trade shares	6c	2-15	1-31
Electrical Products Consolidated (Seattle)— Quarterly	20c	12-31	12-18	Extra	10c	12-27	12-17	National Union Fire Insurance Co. (quar.)	35c	12-27	12-7
Special	5c	12-31	12-18	Kansas City Power & Light, 4% pfd. (quar.)	\$1	3-1	2-14	Nehi Corp. (reduced quar.)	17 1/2c	1-1	12-17
Elizabethtown Water Co. Consolidated (s-a)	\$2.75	12-23	12-11	3.80% preferred (quar.)	95c	3-1	2-14	Nekoosa-Edwards Paper (increased quar.)	35c	12-31	12-15
Extra	50c	12-23	12-11	Kansas Electric Power, 5% preferred (quar.)	\$1.25	1-3	12-15	Extra	25c	12-31	12-15
Estabrooks (T. H.) Co., Ltd.— 4.16% preferred (quar.)	126c	1-15	12-18	Kansas-Nebraska Natural Gas, common	125c	1-3	12-15	Stock dividend	10%	12-31	12-15
Fashion Frocks, Inc. (quar.)	15c	12-27	12-15	\$5 preferred (quar.)	\$1.25	1-3	12-15	New England Electric System (reduced)	20c	1-3	12-20
Fehr (Frank) Brewing Co., 6% pfd. (s-a)	3c	1-1	12-15	Kelling Nut Co., 6% preferred (quar.)	10c	12-31	12-15	New England Gas & Electric Association— Quarterly	20c	1-15	12-31
Extra	6c	1-1	12-15	Kelsey-Hayes Wheel, class A (quar.)	37 1/2c	1-3	12-20	New York Central RR. Co. (resumed)	50c	1-15	12-22
Fidelity Fund (year-end)	70c	12-24	12-14	Class B (quar.)	37 1/2c	1-3	12-20	New York Honduras & Rosario Mining Co.— Year-end	70c	1-6	12-28
Field & Stream Publishing Co. (quar.)	20c	12-15	12-9	Kerite Company (increased)	75c	12-21	12-7	New York Trust Co. (quar.)	\$1	1-3	12-17
Extra	20c	12-15	12-9	King-Seely Corp. (quar.)	40c	1-15	12-31	Newark Telephone Co. (Ohio), com. (quar.)	\$1.50	12-10	11-30
Finance Co. of Pennsylvania (quar.)	\$2	1-3	12-17	Kirby Lumber Corp. (year-end)	\$5	12-15	12-10	6% preferred (quar.)	\$1.50	12-31	12-31
Florence Sove Co. (year-end)	75c	12-24	12-16	Kittanning Telephone Co. (quar.)	50c	12-15	11-30	Nicholson File Co. (quar.)	30c	12-20	12-10
Floresheim Shoe Co., class A	25c	1-3	12-17	Knott Corp.	50c	12-17	12-9	Extra	60c	12-20	12-10
Class B	12 1/2c	1-3	12-17	Kuhlman Electric Co.	7 1/2c	12-27	12-17	Nineteen Hundred Corp. (stock dividend)			
Forbes & Wallace, \$3 class A (quar.)	75c	1-3	12-24	Laclede Gas Light	5c	1-3	12-17	One additional share of common stock (\$5 par) for each share held, to effect 2-1 split up, subject to stockholders approval at meeting Dec. 22.			
Ford Hotels Co.	50c	12-10	12-7	Lamaque Gold Mines, Ltd.	112c	2-1	12-11	North Star Oil, Ltd., 7% pfd. (accum.)	\$8 3/4c	1-3	12-11
Formica Company (quar.)	40c	1-3	12-15	Lambert Company (quar.)	37 1/2c	1-3	12-17	North Western Paper Mills (quar.)	25c	12-20	12-6
Extra	40c	1-3	12-15	Lamson Corp. of Delaware, common	50c	12-28	12-21	Extra	50c	12-20	12-6
Frank (Albert)-Guenther Law— Class A (year-end)	30c	12-14	12-6	6% preferred (s-a)	\$1.50	12-28	12-21	Northern States Power (Minn.)— New common (initial)	17 1/2c	1-20	12-31
Class B (year-end)	30c	12-14	12-6	Lawyer's Title Insurance Co. (Va.)— Common (s-a)	\$1	12-31	12-15	\$3.60 preferred (quar.)	\$1.20	1-15	12-31
6% non-cum. preferred (year-end)	30c	12-14	12-6	Extra	\$3	12-31	12-15	\$4.80 preferred (quar.)	90c	1-15	12-31
Frankfort Kentucky Natural Gas Co. (quar.)	\$1.25	12-15	12-1	Lees (James) & Sons, common (extra)	60c	12-23	12-13	\$3.60 preferred (quar.)	90c	1-15	12-31
Franklin County Coal Corp.— 7% preferred (accum.)	35c	1-1	12-15	3.85% preferred (quar.)	96 1/2c	2-1	1-15	Northwestern Leather Co. (quar.)	35c	1-1	12-12
Fry Products, Inc.	10c	1-10	12-30	Lehman Corp.	20c	1-23	12-17	Norwich & Worcester RR., 8% pfd. (quar.)	\$2	1-3	12-15
Fuller Brush Co., class A (extra)	60c	12-15	12-8	Lerner Stores Corp. (increased quar.)	50c	1-15	1-3	Oberman & Co., 5% pfd. (quar.)	12 1/2c	1-2	12-20
Class AA (extra)	\$2.40	12-15	12-8	Lexington Union Station Co., 4% p.d. (s-a)	\$2	1-3	12-16	Okala Oils, Ltd., new common (initial)	\$10c	12-30	12-15
Fulton Service Corp., class A	25c	12-30	12-17	Liberty Products Corp. (stock dividend)	10%	12-28	12-16	Old Town Ribbon & Carbon Co.— Extra	30c	12-31	12-23
Gardner-Denver Co., common (quar.)	30c	1-20	1-5	Link Belt Co. (quar.)	\$1	3-1	2-1	Orange & Rockland Electric com. (quar.)	10c	12-10	12-10
Extra	35c	12-28	12-13	Extra	\$1	1-7	12-18	4% preferred (quar.)	\$1	12-27	12-20
4% preferred (quar.)	\$1	2-1	1-20	Little Schuykill Navigation RR. & Coal Co. (s-a)	75c	1-15	12-17	Oxford Electric Corp. (quar.)	10c	12-30	12-20
Garlock Packing Co. (quar.)	25c	12-27	12-17	Locke Steel Chain Co. (quar.)	40c	12-27	12-17	Quarterly	10c	3-30	3-15
Extra	25c	12-27	12-17	Extra	20c	12-27	12-17	Pacific Coast Aggregates, Inc.	8c	12-23	12-9
General American Oil of Texas, com. (quar.)	15c	12-31	12-20	Lonsdale Company (initial)	10c	12-23	12-3	Pacific Finance Corp. of California— Common (year-end)	20c	12-30	12-20
6% preferred (quar.)	15c	12-31	12-20	Lord & Taylor (quar.)	\$2.50	1-3	12-17	5% preferred (quar.)	\$1.25	2-1	1-14
General Baking Co., common	15c	2-1	1-17	Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	2-1	1-14	Pacific Greyhound Lines (year-end)	\$1.50	12-16	12-9
Extra	40c	12-24	12-17	Louisville Gas & Electric (Ky.), common	40c	1-15	12-31	Pacific Lighting Corp. \$5 pfd. (quar.)	\$1.25	1-15	12-31
\$8 preferred (quar.)	\$2	12-24	12-17	Louisville Gas & Electric (Ky.), 5% preferred, \$100 par (quar.)	\$1.25	1-15	12-31	Pacific Public Service (quar.)	25c	12-28	12-18
General Controls Co., common (quar.)	25c	1-3	12-17	5% preferred, \$25 par (quar.)	31 1/2c	1-15	12-23	Pacific Tin Consolidated (resumed)	20c	12-29	12-20
Extra	25c	1-3	12-17	Lynkens Valley RR. & Coal Co. (s-a)	40c	1-3	12-15	Pan American Investment Fund, Inc.	50c	12-23	12-11
6% preferred (quar.)	37 1/2c	1-3	12-17	Lynn Gas & Electric (quar.)	\$1.25	12-28	12-10	Penney (J. C.) Company	50c	1-3	12-16
General Investors Trust (Boston)— Certificates of beneficial interest	15c	12-22	12-1	Magnavox Company (quar.)	25c	1-15	12-27	Extra	50c	1-3	12-16
General Public Service Corp.— Common (year-end)	25c	12-24	12-14	Stock dividend	10%	1-15	12-24	Pennsylvania Engineering (year-end)	25c	1-15	12-31
\$4 conv. preferred (quar.)	\$1	2-1	12-31	Mahoning Coal RR. Co., common	\$12.50	12-30	12-20	Pearle Water Works, 7% preferred (quar.)	\$1.75	1-3	12-11
\$5.50 preferred (quar.)	\$1.37 1/2	2-1	12-31	5% preferred (s-a)	\$1.25	1-3	12-23	Philadelphia Suburban Transportation Co.— 5% preferred (quar.)	62 1/2c	1-3	12-15
\$6 preferred (quar.)	\$1.50	2-1	12-31	Mahman Corp., Ltd.	125c	1-3	12-20	Philadelphia & Trenton RR. (quar.)	\$2.50	1-10	12-31
General Tire & Rubber Co.— 4 1/2% preferred (quar.)	\$1.08 1/4	12-31	12-21	Maine Central RR., 6% pfd. (quar.)	\$1.50	1-3	12-27	Pittsfield & North Adams RR. (s-a)	\$2.50	1-3	12-17
3% preferred (quar.)	93 1/2c	12-31	12-21	Marcant Calcutating Machine Co. (quar.)	50c	1-15	12-31	Phoenix Insurance Co. (Hartford) (quar.)	50c	1-3	12-14
3 1/4% convertible preferred	\$1 1/4c	12-31	12-21	Marine Midland Corp.	20c	1-3	12-17	Extra	\$1	1-3	12-14
Genuine Parts Co. (quar.)	20c	1-1	12-20	Martel Water Co., 7% preferred (quar.)	\$1.75	1-3	12-11	Port Huron Sulphite & Paper Co.— Common (quar.)	10c	12-31	12-24
Glens Falls Insurance Co. (N. Y.) (quar.)	40c	1-3	12-10	Martel Mills Corp., common	20c	12-30	12-10	4% preferred (quar.)	\$1	12-31	12-24
Extra	40c	1-3	12-10	6% preferred (quar.)	75c	12-30	12-10	Portland Transit Co., 5% pfd. (quar.)	31 1/2c	12-31	12-15
Globe-Union, Inc. (year-end)	45c	12-27	12-17	Mary Lee Candies (quar.)	10c	12-20	12-10	Prentice (G. E.) Manufacturing Co.	15c	12-15	12-1
Great Northern Iron Ore Properties— Certificates of beneficial int. (year-end)	\$1.50	12-30	12-16	Mascot Oil Co. (quar.)	1c	12-24	12-15	Progress Laundry Co.	55c	12-15	12-4
Greenwich Water System, 6% pfd. (quar.)	\$1.50	1-3	12-11	Extra	4c	12-24	12-15	Extra	60c	12-15	12-4
Gruen Watch Co. (quar.)	35c	1-1	12-15	Maul-Macotta Corp.	5c	12-23</					

Main table of dividends with columns for Name of Company, Per Share, When Payable, Holders of Rec., and Name of Company, Per Share, When Payable, Holders of Rec.

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Table of dividends announced in previous weeks, including entries for Abbott Laboratories, Abercrombie & Fitch, Abiloft Power & Paper Co., etc.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details across multiple columns.

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
Crucible Steel Co. of America—				Electric Auto-Lite Co.				Gemmer Manufacturing Co.			
5% convertible preferred (quar.)	\$1.25	12-15	12-1	Electric Boat Co. (year-end)	75c	12-22	12-6	\$3 preferred (quar.)	75c	1-2	12-22
Crum & Forster, 8% preferred (quar.)	\$2	12-31	12-17	\$2 preferred (quar.)	50c	12-20	12-10	General American Investors—			
Cuban American Sugar, common (irreg.)	50c	1-3	12-17	Electric Bond & Share (stock dividend)	50c	1-10	12-28	\$4.50 preferred (quar.)	\$1.12½	1-3	12-17
7% preferred (quar.)	\$1.75	1-3	12-17	One share of Carolina Power & Light		12-24	12-2	General American Transportation—			
7% preferred (quar.)	\$1.75	4-1	3-18	common for each 60 shares held.				Common (quar.)	75c	12-29	12-8
7% preferred (quar.)	\$1.75	7-1	6-17	In lieu of fractional shares, the cash				\$4.25 preferred series A (quar.)	\$1.06½	2-1	1-5
7% preferred (quar.)	\$1.75	9-30	9-16	equivalent will be paid, which is equal				General Box Company (quar.)	3c	12-22	11-29
Cuban Atlantic Sugar com. (quar.)	50c	1-3	12-17	to the rate of 50c per share. All stock-				Stock dividend	5c	12-22	11-29
5% preferred (quar.)	\$1.25	1-2	12-17	holders owning less than 60 shares of				General Brewing Corp. (quar.)	50c	1-2	12-22
5% preferred (quar.)	\$1.25	4-1	3-17	Electric Bond & Share common will re-				General Builders Supply Corp.—			
Cuban Tobacco, 5% preferred (accum.)	\$2.50	12-17	12-2	ceive only cash.				5% conv. pfd. (quar.)	31½c	12-31	12-15
Curlee Clothing Co., 4½% pfd.	\$1.12½	1-2	12-17	Electric Controller & Manufacturing—				General Candy Corp. (quar.)	25c	12-15	12-4
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	1-1-49	12-10	Year-end	\$6.50	12-20	12-6	Extra	25c	1-3	12-4
\$7 preferred (accum.)	\$12.25	1-1-49	12-10	Electric Ferries, Inc., common	10c	12-23	12-10	General Cigar Co. (quar.)	25c	12-20	11-29
D. W. G. Cigar Corp. (year-end)	50c	12-24	12-10	6% prior preferred (quar.)	\$1.50	12-29	12-17	Extra	50c	12-20	11-29
Dan River Mills, common (year-end)	\$2	12-15	12-1	Electric Power & Light, \$6 pfd. (accum.)	\$1.50	1-3	12-10	General Electric Co.	50c	1-25	12-17
4½% preferred (quar.)	\$1.12½	1-3	12-15	\$7 preferred (accum.)	\$1.75	1-3	12-10	General Fireproofing Co.			
Daniels & Fisher Stores	\$1	12-15	12-4	Electrical Products Corp. (Can.) (quar.)	25c	12-21	12-10	7% preferred (quar.)	\$1.75	1-3	12-17
David & Frere, Ltd., class A (quar.)	125c	12-31	12-15	Extra	15c	12-21	12-10	General Industries Co., 5% preferred (quar.)	\$1.25	12-28	12-17
Bonus	150c	12-31	12-15	Electrolux Corp. (year-end)	70c	12-17	11-19	General Instrument Corp. (quar.)	25c	1-3	12-16
Davis Coal & Coke Co.	\$2	12-27	12-10	Elgin National Watch (quar.)	15c	12-20	12-4	General Manifold & Printing	10c	12-15	11-30
Davison Chemical Corp. (quar.)	37½c	12-31	12-10	Year-end	65c	1-24	12-4	General Mills, Inc., 5% preferred (quar.)	\$1.25	1-1	12-10
Day Mines, Inc.	10c	12-18	11-27	Elliott Company, common (quar.)	25c	12-15	12-10	General Motors Corp.			
Dayton Michigan RR., 8% pfd. (quar.)	\$1	1-2	12-15	Extra	50c	12-15	12-10	\$5 preferred (quar.)	\$1.25	2-1	1-10
De Long Hook & Eye Co.	50c	12-27	12-17	5% preferred (quar.)	62½c	1-2	12-10	\$3.75 preferred (quar.)	93¾c	2-1	1-10
De Witt Hotel (Chicago) (s-a)	\$2	12-15	12-1	5½% preference (quar.)	68¾c	1-2	12-10	General Phoenix Corp. (resumed)	10c	12-15	12-8
Dean Phipps Stores (year-end)	45c	12-30	12-24	Elmira & Williamsport RR., 7% pfd. (s-a)	\$1.65	1-3	12-20	General Portland Cement (increased quar.)	40c	12-15	12-1
Debiture & Securities Corp. of Canada—				Emerson Drug Co., class A	25c	12-15	12-3	Year-end	35c	12-15	12-1
5% preferred (s-a)	\$2.50	1-3	12-21	Class B	25c	12-15	12-3	General Railway Signal Co. com. (year-end)	\$1	12-22	12-2
Decca Records, Inc. (quar.)	12½c	12-28	12-14	8% preferred (quar.)	50c	1-3	12-15	General Refractories Co. (quar.)	\$1.50	12-22	12-2
Deep Rock Oil Corp.	50c	12-17	12-2	Emerson Electric Mfg. Co., common (quar.)	25c	12-31	12-15	General Steel Castings, \$6 pfd. (accum.)	\$1	12-28	12-7
Deerfield Packing, 4½% pfd. (quar.)	\$1.12½	12-15	12-1	7% preferred (quar.)	\$1.75	1-3	12-15	General Telephone Corp. (quar.)	50c	12-31	12-14
Delay Stores, Inc. (cash dividend) (quar.)	15c	1-1	12-3	Emerson Radio & Phonograph (year-end)	20c	12-16	12-6	General Time Instruments, common (quar.)	40c	1-3	12-14
Stock dividend	3c	1-1	12-3	Empire District Electric, common (quar.)	28c	12-15	12-1	Stock dividend	10%	1-14	12-14
Delaware Fund, Inc. (quar.)	25c	12-15	12-1	Empire State Insurance Co. (initial)	50c	12-16	12-7	4¼% preferred (quar.)	\$1.06½	1-3	12-15
Delaware & Hudson Co. (quar.)	\$1	12-20	11-29	Emporium Capwell Co.	50c	1-3	12-21	Georgia Power Co., \$5 preferred (quar.)	\$1.25	1-1	12-15
Delaware Power & Light, 4% p.d. (quar.)	\$1	12-31	12-10	Emso Derrick & Equipment—				\$8 preferred (quar.)	\$1.50	1-1	12-15
3.70% preferred (quar.)	92½c	12-31	12-10	4% convertible preferred (quar.)	\$1	1-25-49	12-31	Gerber Products, 4½% preferred (quar.)	\$1.12½	12-30	12-15
Delta Electric Co. (quar.)	25c	12-20	12-10	Enamel & Heating Products, Ltd.	150c	1-31	12-31	Germanium Fire Insurance Co. (initial)	\$1	12-20	12-1
Dempester Mill Mig. (quar.)	\$1.50	11-30	11-20	Equitable Credit Corp., partic. preferred	5c	1-1	12-15	Gibson Refrigerator Co. (quar.)	15c	12-27	12-10
Denman Tire & Rubber—				Participating	2c	12-20	12-15	Gillette Safety Razor, common (quar.)	62½c	1-25	12-16
Common (reduced quar.)	5c	1-2	12-20	Participating	1c	1-1	12-15	Extra	75c	1-5	12-16
5% convertible preferred (quar.)	12½c	1-2	12-20	Equity Corp., 20c preferred (s-a)	10c	1-1-49	12-1	\$5 preferred (quar.)	\$1.25	2-1	1-3
Dentists' Supply Co. of N. Y.—				Erle Coach Co., new com. (initial quar.)	25c	12-15	12-1	Girdler (The) Corp. (quar.)	25c	12-15	12-3
7% preferred (quar.)	\$1.75	12-23	12-23	Erle RR. (year-end)	\$1	12-20	11-29	Extra	\$1	12-15	12-3
Derby Oil Co. (Kansas) (initial)	40c	12-15	12-1	Ero Manufacturing Co. (quar.)	12½c	12-15	12-3	Gisholt Machine Co. (quar.)	25c	12-14	11-30
Detroit Aluminum & Brass (quar.)	12½c	12-24	12-10	Evans Products Co. (quar.)	12½c	12-30	12-20	Gleaner Harvester (quar.)	50c	12-20	12-3
Special	12½c	12-24	12-10	Eversharp, Inc., \$5 preferred (quar.)	25c	1-2	12-17	Glen Alden Coal Co.	50c	12-20	11-30
Detroit & Canada Tunnel Corp. (irreg.)	75c	1-5	12-16	Ewa Plantation Co.	10c	12-15	12-5	Extra	50c	12-20	11-30
Detroit Edison Co. (quar.)	30c	1-15	12-24	Ex-Cell-O Corp.	65c	1-3	12-14	Glen-Gerry Shale Brick (quar.)	15c	12-24	12-14
Detroit Gray Iron Foundry Co. (resumed)	15c	12-16	11-26	Excelsior Insurance Co. (s-a)	15c	12-21	12-1	Extra	10c	12-24	12-14
Detroit Harvester Co. (year-end)	25c	12-15	12-1	Exolon Company (quar.)	25c	12-18	12-8	Glenmore Distilleries, class A (quar.)	20c	12-13	12-6
Detroit Mortgage & Realty (quar.)	1c	12-15	12-1	Extra	5c	12-18	12-8	Extra	20c	12-13	12-6
Detroit Steel Corp. (quar.)	50c	12-15	12-6	Fabrican Products, Inc.	30c	12-15	11-30	Class B	20c	12-13	12-6
Extra	\$1	12-15	12-6	Fairchild Camera & Instrument Co.—	25c	12-13	11-30	Extra	20c	12-13	12-6
Devoe & Reynolds, class A (quar.)	50c	1-3	11-27	Year-end	30c	12-20	12-15	6% preferred (s-a)	\$1.50	12-31	12-23
Class B	25c	1-3	11-27	Fairchild Engine & Airplane Corp. (resumed)	20c	12-27	12-7	Glidden Company	40c	1-3	11-24
Dewey & A'my Chemical (quar.)	35c	12-20	12-3	Fairmont Railway Motors (increased)	\$7.50	12-15	12-4	Common (cash dividend) (increased quar.)	40c	1-3	11-24
Di Giorgio Fruit Corp., \$3 preferred (s-a)	\$1.50	1-2	12-16	Family Finance Corp., common (quar.)	30c	1-1	12-11	Stock dividend	2%	1-3	11-26
Diamond T Motor Car (quar.)	25c	12-29	12-13	4½% preferred (quar.)	56½c	1-1	12-11	4½% convertible preferred (quar.)	56½c	1-3	11-24
Extra	25c	12-29	12-13	Famous Players Canadian, Ltd. (quar.)	125c	12-24	12-10	Globe Knitting Works (quar.)	20c	12-15	12-1
Diana Stores Corp. (increased quar.)	15c	12-15	11-29	Fanny Farmer Candy Shops (quar.)	37½c	12-21	12-4	Globe-Wernicke, 7% preferred (quar.)	\$1.75	1-3	12-20
Diograph Products Co.	5c	12-15	12-6	Extra	50c	12-21	12-4	Goldman (H. C.) Company	15c	12-20	12-10
Distillers Corp. Segrams, Ltd.—				Fansteel Metallurgical Corp.	25c	12-15	11-29	Gold & Stock Telegraph Co. (quar.)	\$1.50	1-3	12-15
Increased quarterly	125c	12-15	12-8	Farmers & Traders Life Insurance Co.				Goldblatt Bros., Inc., common	12½c	1-3	12-10
Diston (Henry) & Sons, Inc.	75c	1-3	12-15	(Syracuse) (quar.)	\$2.50	1-2-49	12-16	\$2.50 preferred (quar.)	62½c	1-3	12-10
Dixie Cup Co., common (quar.)	25c	12-20	12-1	Quarterly	\$2.50	4-1-49	3-16	Golden Manitou Mines, Ltd.	15c	1-1	12-10
Class A (quar.)	62½c	1-3	12-10	Farrell-Birmingham & Co. (year-end)	\$1.12½	12-21	12-3	Golden State Co., Ltd., common	25c	1-15	12-27
Dixie Home Stores (extra)	40c	12-15	11-30	Fashion Craft, Ltd., 5% pfd. (quar.)	\$1.25	1-2	12-20	4% preferred (quar.)	\$1	12-31	12-10
Doehler-Jarvis Corp. (quar.)	50c	12-27	12-10	Faultless Rubber Co. (irreg.)	50c	1-3	12-15	Goodrich (B. F.) Company, common	\$1	12-31	12-10
Extra	75c	12-27	12-10	Fear (Fred) & Company (quar.)	50c	12-15	11-30	Extra	\$1.50	12-31	12-10
Dome Mines, Ltd.	\$117½c	1-31	12-31	Federal Bake Shops, Inc. (quar.)	15c	12-31	12-10	\$5 preferred (quar.)	\$1.25	1-3	12-17
Dominguez Oil Fields Co.—				Extra	5c	12-31	12-10	Goodyear Tire & Rubber, common (quar.)	\$1	12-15	11-16
Common (year-end)	\$1.25	12-15	12-1	Federal Enterprises, Inc.	30c	12-20	12-6	\$5 convertible preferred (quar.)	\$1.25	12-15	11-15
Common	25c	1-31	1-17	Federal Mining & Smelting	\$1	12-20	12-2	Goodyear Tire & Rubber Co. of Canada—			
Common	25c	2-28	2-17	Federal Motor Truck Co.	10c	12-20	12-10	Reduced	150c	12-31	12-10
Common	25c	3-31	3-17	Federal Screw Works (quar.)	25c	12-15	12-1	Gorton Mackay Stores, Ltd., class A (quar.)	\$12½c	12-15	11-15
Dominion Glass Co., Ltd., common (quar.)	125c	1-15	12-28	Federal United Corp., \$3 pfd. (quar.)	75c	12-15	12-10	Class B (quar.)	\$12½c	12-15	11-15
Extra	\$1	1-15	12-28	Federated Publications (quar.)	75c	12-18	11-27	Extra	\$12½c	12-15	11-15
7% preferred (quar.)	35c	1-15	12-28	Extra	30c	12-18	11-27	Gorham Manufacturing Co. (year-end)	\$2.50	12-15	12-1
Dominion Maltin Co., Ltd.				Felin (John J.) & Company (year-end)	\$2.50	12-14	12-6	Gotham Hosiery Co. (extra)	50c	12-15	12-1
Common (quar.)	125c	2-1-49	1-7	Felt & Tarrant Mig. (quar.)	35c	12-21	12-11	Grafton & Co., Ltd., class A (quar.)	125c	12-15	11-25
5% preferred (quar.)	\$1.25	2-1-49	1-7	Year-end	9c	12-21	12-11	Grand Rapids Varnish	10c	12-15	12-1
Dominion Steel & Coal Corp., Ltd.—				Feltman & Curme Shoe Stores Co.—				Granite City Steel (year-end)	75c	12-24	12-6
Class B (special)	125c	12-16	11-16	5% preferred (quar.)	62½c	12-31	12-1	Grant (W. T.) Company, common (quar.)	25c	1-3	12-14
Dominion Stores, Ltd. (quar.)	\$137½c	12-15	11-18	Cash dividend	10%	12-20	12-3	3¼% preferred (quar.)	93¾c	1-3	12-14
Dominion Tar & Chemical Co., Ltd.—				Ferry Cap & Set Screw Co.	30c	12-20	12-3	Gray Drug Stores, Inc.	32½c	1-3	12-20
Common (quar.)	125c	2-1-49	1-3	Fibre Products of Canada, Ltd.	19c	12-22	12-8	Grayson Robinson, Inc.			
\$1 preferred (quar.)	125c	1-3-49	12-1	Fiduciary Trust Co. of N. Y. (quar.)	30c	12-20	12-10	Common (stock dividend)	5%	12-15	11-18
Dominion Textile, Ltd., common (quar.)	115c	1-3	12-6	Special	50c	12-20	12-10	Great American Indemnity			

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.
Hammermill Paper Co.				International Railways of Central America—				Lincoln Service Corp. (Washington, D. C.)—			
4½% preferred (quar.)	\$1.12½	1-3-49	12-14	5% preferred (accum.)	\$1.25	12-15	12-6	Common (quar.)	37½c	12-13	11-30
4¼% preferred (quar.)	\$1.06¼	1-3-49	12-14	International Salt Co. (year-end)	\$1.25	12-22	12-7*	6% participating preferred (quar.)	37½c	12-13	11-30
Hanna (M.A.) Company (year-end)	\$3	12-13	12-3	International Silver Co., 7% pfd. (quar.)	43¾c	1-1	12-10	Participating	50c	12-13	11-30
Hanson-Van Winkle-Munning Co.	25c	12-22	12-8	International Staple & Machine	5c	12-20	12-6	7% prior preferred (quar.)	87½c	12-13	11-30
Harbison-Walker Refractories—				Interstate Bakeries, com. (initial quar.)	30c	12-27	12-18	Lindsay Light & Chemical, 7% pfd. (quar.)	17½c	12-13	12-3
6% preferred (quar.)	\$1.50	1-20	1-6	\$4.80 preferred (quar.)	\$1.20	12-27	12-18	Lion Match Co.	25c	12-29	12-15
Harding Carpets, Ltd.	120c	1-3	12-15	Interstate Company (The), com. (interim)	30c	12-31	12-15	Lion Oil Co. (quar.)	75c	12-15	11-30*
Extra	110c	1-3	12-15	5% prior preferred (quar.)	\$1.25	12-31	12-15	Lipe Railway Corp. class A	12½c	12-31	12-15
Harnischfeger Corp. com. (quar.)	15c	12-23	12-11	Interstate Department Stores (quar.)	50c	1-14	12-23	\$1 convertible preferred (quar.)	25c	12-31	12-15
Extra	65c	12-23	12-11	Interstate Hosiery Mills (quar.)	50c	12-15	12-1	Lipton (Thos. J.), Inc., 6% pfd. (quar.)	37½c	12-22	12-15
5% preferred 2nd issue (quar.)	\$1.25	12-23	12-11	Interstate Natural Gas, Inc.	\$1	12-15	12-1	Liquidometer Corp. (year-end)	20c	12-16	11-30
Harris-Seybold Co., common	35c	12-29	12-10	Interstate Power Co.	15c	12-20	12-10*	Lit Brothers, 6% preferred (quar.)	\$1.50	1-3	12-20
Block dividend	10%			Inter-type Corp.	40c	12-15	12-1	Little Miami RR. Co.—			
85% preferred (quar.)	\$1.25	1-1	12-22	Year-end	50c	12-15	12-1	Original capital	\$1.10	3-10-49	3-24
Harrisburg Railway Co. (s-a)	15c	12-17	11-24	Investment Co. of America (quar.)	25c	12-23	12-11	Special Guaranteed (quar.)	50c	12-10	11-24
Harrisburg Steel Corp. (increased quar.)	40c	12-21	12-7	Year-end	\$1	12-23	12-11	Special Guaranteed (quar.)	50c	3-10-49	3-24
Haishaw Chemical Co. (quar.)	40c	12-15	12-1	Investment Foundation, Ltd., com. (interim)	150c	1-15	12-15	Lockheed Aircraft Corp.	50c	12-30	12-3
Hart Battery Co., Ltd.	110c	1-2	12-11	6% convertible preferred (quar.)	75c	1-15-49	12-15	Loew's, Inc. (quar.)	37½c	12-31	12-10
Extra	120c	1-2	12-11	Investors Management Fund, Inc. (year-end)	51c	12-24	12-10	Loew's (Marcus) Theatres, Ltd.	\$1	12-31	12-10
Hart-Carter Co., 5% pfd. 2nd issue (quar.)	\$1.25	12-23	12-11	Iowa Electric Light & Power Co.—				Loft Candy Corp.	15c	1-6	12-15
Hartman Tobacco, \$4 pfd. (quar.)	\$1	12-15	12-3	6% preferred (quar.)	\$1.50	1-2	12-15	London Hosiery Mills, Ltd. (quar.)	115c	1-2	12-10
83 non-cum. preferred (quar.)	75c	1-3	12-23	6½% preferred (quar.)	\$1.62½	1-2	12-15	Extra	110c	1-2	12-10
Hazel-Atlas Glass (quar.)	30c	1-3	12-17*	7% preferred (quar.)	\$1.75	1-2	12-15	Lone Star Cement Corp. (quar.)	87½c	12-13	12-18
Hazeltine Corp.	25c	12-15	12-1	Iowa Power & Light, 3.30% pfd. (quar.)	82½c	1-1	12-15	Year-end	\$1	12-23	12-10
Hearn Department Stores (reduced)	25c	12-15	12-6	Iowa Public Service, common (quar.)	25c	12-15	12-1	Lone Star Gas Co. (quar.)	25c	12-13	11-28
Hearst Consolidated Publications, Inc.—				3.75% preferred (quar.)	93¾c	12-15	12-1	Long-Bell Lumber (Md.), class A (accum.)	\$1.60	12-29	12-13
7% preferred "A" (accum.)	43¾c	12-15	12-1	Irving (John) Shoe Co., 6% pfd. (quar.)	37½c	12-15	11-30	Long-Bell Lumber (Mo.) (year-end)	\$1	12-29	12-7
Hecla Mining Co.	25c	12-15	11-15	Irving Trust Co. (quar.)	20c	1-2	12-14	Longines-Wittnauer Watch Co., Inc.—			
Heileman (G) Brewing	50c	12-15	11-30	Island Creek Coal Co., common	75c	12-15	12-9	\$1.20 convertible preferred	28 66/100c	12-27	
Hein-Werner Corp. (year-end)	35c	12-31	12-6	\$6 preferred (quar.)	\$1.50	1-3	12-9	Lorain Coal & Dock—			
Heinz (H. J.) Co., common (quar.)	45c	1-1	12-10	Island Mountain Mines, Ltd.	77c	12-15	11-19	5% convertible preferred (quar.)	62½c	1-2-49	12-20
3.65% preferred (quar.)	91¼c	1-1	12-10	Jamaica Public Service, Ltd., com. (quar.)	125c	1-3	11-30	5% convertible preferred (quar.)	62½c	4-1-49	3-20
Helme (G. W.) & Co., new com. (initial)	40c	1-3	12-4	7% preferred A (quar.)	x1\$1.75	1-3	11-30	Lorillard (P.) Co., common (quar.)	25c	12-23	12-2
Extra	60c	12-23	12-4	7% preferred B (quar.)	x1¼%	1-3	11-30	Extra	50c	12-23	12-2
7% preferred, \$25 par (quar.)	43¾c	1-3	12-4	5% preferred C (quar.)	x1¼%	1-3	11-30	7% preferred (quar.)	\$1.75	12-23	12-2
Hendry (C. J.) Co., 5½% pfd. (quar.)	34¾c	12-15	11-30	5% preferred D (quar.)	x1¼%	1-3	11-30	Los Angeles Investment Co. (quar.)	\$2	12-15	12-1
Hercules Motors Corp.	25c	12-23	12-13	Jamaica Water Supply				Extra	\$4	12-15	12-1
Hercules Powder (year-end)	\$1.20	12-23	12-8	\$5 preferred (quar.)	\$1.25	12-31	12-15	Los Angeles Transit Lines (quar.)	12½c	12-29	12-15
Hershey Chocolate Corp. (extra)	50c	12-22	11-26	Jewel Tea Company, common (quar.)	60c	12-20	12-10	Louisiana Land & Exploration (quar.)	25c	12-15	12-8*
Hershey Creamery Co. com. (quar.)	50c	12-20	12-10	Year-end	75c	1-3	12-10	Extra	70c	12-15	12-8*
Extra	50c	12-20	12-10	3¾% preferred (quar.)	93¾c	2-1	1-18	Louisville & Nashville RR. (quar.)	88c	12-13	11-1
7% preferred (s-a)	\$3.50	12-20	12-10	Johnson & Johnson, com. (increased quar.)	20c	12-14	11-30	Louisville Title Mortgage (s-a)	15c	12-15	11-30
Hewitt-Robins, Inc. (quar.)	25c	12-15	11-29	Extra	30c	2-1	1-14	Lowenstein (M.) & Sons—			
Hibbard, Spencer, Bartlett & Co.—				4% 2nd preferred A (quar.)	\$1	2-1	1-14	4½% preferred A (quar.)	\$1.06	1-1-49	12-20
Monthly	25c	12-31	12-21	4% 2nd preferred B	87½c	2-1	2-1	Lowney (Walker M.), Ltd.	125c	1-15	12-15
Monthly	25c	1-28-49	1-18	Johnson Oil Refining	20c	1-5	12-31	Ludlow Manufacturing & Sales	65c	12-15	12-4
Higway Safety Appliances, Inc. (year-end)	30c	12-31	12-21	Jones & Laughlin Steel, common (increased)	65c	1-5	12-3	Ludwig Baumann & Co. (see Baumann, Ludwig)			
Additional	30c	1-15	1-5	5% preferred A (quar.)	\$1.25	1-1	12-3	Lusk Royalty Co.	1c	12-20	12-5
Hinde & Dauch Paper Co.	50c	1-3	12-6	Joseph & Feiss Co. (quar.)	35c	12-20	12-1	Lynchburg & Abingdon Telegraph Co. (s-a)	43	1-2-49	12-15
Extra	\$1	12-24	12-6	Extra	50c	1-4	12-1	Lyon Metal Products (quar.)	15c	12-15	12-1
Hinde & Dauch Paper Co. of Canada, Ltd.—				Joslyn Mfg. & Supply Co., com. (quar.)	\$1	12-15	12-1	Extra	67½c	12-15	12-1
Quarterly	125c	1-2	11-30	4½% preferred (s-a)	\$2.25	12-15	12-1	MacFadden Publications			
Hobart Manufacturing Co. (extra)	50c	12-20	12-10	Justite Manufacturing Co. (quar.)	2c	12-15	12-7	Common	25c	1-2-49	12-20
Holland Furnace Co. (quar.)	50c	12-24	12-10	Kalamazoo Vegetable Parchment Co. (quar.)	15c	12-15	12-4	\$1.50 participating preferred (irreg.)	75c	1-2-49	12-20
Extra	50c	12-24	12-10	Kansas City Public Service Co.—				Participating (irreg.)	25c	1-2-49	12-20
Hollinger Consolidated Gold Mines, Ltd.—				5% preferred (accum.)	\$1	1-2	12-15	Mackinnon Oil & Drilling (year-end)	25c	12-30	12-18
Quarterly	16c	12-29	12-1	Kansas City Southern Ry., com. (resumed)	\$1	12-15	11-30	Mackinnon Structural Steel Co., Ltd.—			
Hollingsworth & Whitney Co.—				4% preferred (quar.)	\$1	1-15	12-31	5% preferred (quar.)	\$1.25	12-15	11-30
\$4 preferred (quar.)	\$1	1-1	12-17	Kansas Gas & Electric, common	40c	12-31	12-10	MacLaren Power & Paper Co. (extra)	125c	1-3	11-6
Holophone Company	75c	12-21	12-1	\$6 preferred (quar.)	\$1.50	1-3	12-11	MacMillan (H. R.) Export Co., Ltd.—			
Home Oil Co.	25c	12-15	11-10	7% preferred (quar.)	\$1.75	1-3	12-11	Class A (quar.)	\$112½c	12-31	12-10
Home Title Guaranty Co. (Brooklyn, N. Y.)	25c	12-31	12-20	Kansas-Nebraska Natural Gas—				Class B	\$112½c	12-31	12-10
Homestake Mining Co. (quar.)	50c	12-17	12-7	Stock dividend	10%	1-31-49	1-2	MacMillan Petroleum	50c	12-17	12-10
Honolulu Gas Co., Ltd. (quar.)	25c	12-20	12-11	Katz Drug Co., common (quar.)	12½c	12-15	11-30	Macy (R. H.) & Co.	50c	1-3	12-7
Honolulu Oil Corp.	\$2	12-15	11-24	\$4.50 preferred (quar.)	\$1.12½	1-2	11-15	Mading Drug Stores, common	20c	1-15	12-31
Hooker Electrochemical Co.—				Kawneer Company	25c	12-22	12-19	5% preferred (quar.)	13¾c	1-15	12-31
\$4.25 preferred (quar.)	\$1.06¼	12-28	12-2	Year-end	50c	12-22	12-10	Magma Copper Co.	25c	12-15	11-26
\$4.50 conv. 2nd preferred (initial)	82½c	12-28	12-2	Kayser (Julius) & Company (quar.)	25c	12-15	12-1	Magor Car Corp. (quar.)	25c	12-20	12-3
Hoover Ball & Bearing Co.	50c	12-22	12-10	Kearney (James R.) Corp., common	12½c	12-30	12-15	Maitine (The) Company—			
Hoover Company, common (quar.)	25c	12-20	12-8	6% preferred (s-a)	75c	1-1	12-15	4¼% convertible preferred (quar.)	\$1.06¼	1-15-49	1-3
Extra	30c	12-20	12-8	Kearney & Trecker	20c	12-15	12-1	Manhattan Stores Corp. (quar.)	25c	12-15	12-4
4½% preferred (quar.)	\$1.12½	12-30	12-20	Kellogg & Co. common (increased quar.)	1-35c	1-3	12-15	Manhattan Financial Corp., class A (s-a)	25c	12-31	12-16
Horder's, Inc. (year-end)	30c	12-20	12-8	Kelvinator of Canada, Ltd. (quar.)	\$50c	12-20	12-4	Class B	7½c	12-31	12-16
Hornum (Frank W.), Ltd., class A (quar.)	112½c	1-3	12-1	Kendall Company, \$4.50 preferred (quar.)	\$1.12½	1-2	12-17	Manufacturers Life Ins. Co. (Toronto) (s-a)	147	1-3	12-23
Hoskins Manufacturing Co. (year-end)	50c	12-24	12-13	Kennecott Copper	25c	12-22	11-30	Mapes Consolidated Mfg. Co. (quar.)	60c	12-15	12-1
Hotel Gibson Corp., 6% pfd. (quar.)	\$1.50	1-1	12-20	Year-end	\$1.75	12-22	11-30	Extra	60c	12-15	12-1
Common (year-end)	\$2	1-15	12-3	Kerr Addison Mines, Ltd.	13c	12-30	11-30	Maple Leaf Gardens, Ltd.	125c	1-17	1-3
Hotel Lexington, Inc. (year-end)	\$1	12-17	12-6	Keys Fiber, 6% prior preferred (quar.)	\$1.50	1-2	12-24	Marathon Corp., 5% preferred (quar.)	\$1.25	1-3	12-20
Houdaille-Hershey Corp. com. (year-end)	50c	12-23	12-9	Keystone Custodian Funds—				Marconi International Marine Communica-			
\$2.25 conv. pfd. (quar.)	56¼c	1-3	12-17	Series "K-2" (s-a)	45c	12-15	11-30	Marconi International Marine Communica-			
Household Finance Corp., common (quar.)	50c	1-15	12-31*	Special	55c	12-15	11-30	(interim)	4½c	12-6	10-29
3¾% preferred (quar.)	93¾c	1-15	12-31*	Series "B-1" (s-a)	43c	12-15	11-30	Maritime Telegraph & Telephone Co., Ltd.—			
Houston Natural Gas, common	20c	12-28	12-10	Keystone Pipe & Supply, 5% preferred (s-a)	\$2.50	12-30	---	Common (quar.)	120c	1-15	12-20
5% preferred (quar.)	62½c	12-28	12-10	Keystone Portland Cement Co.—				7% preferred (quar.)	\$17½c	1-15	12-20
Houston Oil Co. (Texas)	\$1	12-28	12-10	\$7 preferred (accum.)	\$7	12-15	12-3	Market Basket, Inc., common (quar.)	20c	1-2	12-20
Howell Electric Motors	25c	1-10	12-24	Keystone Steel & Wire—				\$1 preferred A (quar.)	25c	1-2	12-20
Hubbard Felt Co., Ltd., common	125c	1-1	12-8	New common (initial quar.)	25c	12-15	11-29	Marlin-Rockwell Corp. common (year-end)	\$1.50	12-20	12-10
Class A preferred (s-a)	175c	1-1	12-8	Kidde (Walter) & Company	25c	12-28	12-15	Common	60c	1-3	12-10
Hubbell (Harvey), Inc.	50c	12-20	12-10	Kimberly-Clark Corp., common (quar.)	35c	1-3	12-10	Marsh (M.) & Son	\$1	12-22	12-11
Extra											

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.
Metropolitan Edison Co., 3.90% pfd. (quar.)	97½c	1-2	12-3	National Fire Insurance Co. (Hartford)—	50c	1-3	12-15	Ontario Loan & Debenture Co.	\$1.25	1-3	12-15
4.35% preferred (initial quar.)	\$1.08¾	1-2	12-3	Quarterly	30c	12-15	12-3	Ontario Steel Products Co., Ltd.—	25c	2-15	1-14
Metropolitan Paving Brick Co.	20c	12-20	11-29	National Gas & Electric Co.	12½c	1-5	12-10	Common (quar.)	125c	2-15	1-14
Michigan Associated Telephone—				National Glass Co., Inc., common	15c	1-5	12-10	Extra	\$1.75	2-15	1-14
6% preferred (quar.)	\$1.50	1-3	12-15	6% convertible preferred (quar.)	50c	12-15	12-6	7% preferred (quar.)	\$1.15	12-20	12-10
Michigan Surety Co. (s-a)	75c	12-17	12-1	National Gypsum Co. (year-end)	\$135	1-2-49	12-3	Oregon Lumber Corp., 4½% preferred (quar.)	\$1.12½	1-1	12-15
Extra	25c	12-17	12-1	National Hosiery Mills, Ltd., class A (quar.)	130c	1-2	12-3	Otis Elevator Co., 6% preferred (quar.)	\$1.50	12-20	12-6
Michigan's Food Products	60c	1-3-49	12-10	Class B (increased quar.)	25c	12-20	12-3	Ottawa Electric Ry. (quar.)	125c	1-2	12-8
\$2.40 preferred (quar.)	60c	12-22	11-27*	National Lead Co., common (quar.)	25c	12-20	12-3	Extra	125c	1-2	12-8
Middle States Petroleum, class B (year-end)	\$1.20	12-22	11-27*	Extra	5c	12-20	12-3	Ottawa Light, Heat & Power Co., Ltd., com.	115c	1-1	12-6
Class A year-end	25c	12-15	12-1	Stock dividend (one share for each 20 held)	\$1.75	12-15	11-22	5% preferred (quar.)	\$1.25	1-1	12-6
Midland Oil Corp., \$1 conv. pfd. (quar.)	\$6	12-22	12-14	7% preferred A (quar.)	\$1.50	2-1	11-22	Ox Fibre Brush Co., Inc.	15c	12-14	12-7
Midland Steel Products, common (year-end)	50c	12-22	12-14	6% preferred B (quar.)	15c	1-3-49	12-15	Paubau Sugar Plantation Co.	15c	12-15	12-1
\$2 non-cum. preferred (quar.)	\$2	1-1	12-14	National Linen Service, common (quar.)	\$1.12½	1-3-49	12-15	Pacific American Fisheries	50c	12-15	11-24
3% preferred (quar.)	25c	12-23	12-13	4½% preferred (quar.)	\$1.25	1-3-49	12-15	Pacific-American Investors, Inc.—	50c	12-23	12-11
Midvale Company (reduced)	50c	12-15	11-15	National Lock Co. (quar.)	25c	1-14	1-5	Common (year-end)	37½c	1-1	12-15
Midwest Oil Co., common (s-a)	50c	12-15	11-15	National Malleable & Steel Castings Co.—				\$1.50 preference (quar.)	50c	1-3	12-15
Extra	4c	12-15	11-15	Year-End	\$1.10	12-18	12-3*	Pacific Atlantic Telegraph Co. (s-a)	15c	12-15	12-1
3% preferred (s-a)	20c	12-15	11-15	National Motor Bearing (quar.)	25c	1-3	12-29	Pacific Clay Products Co.	\$1	12-30	12-17
Participating	15c	1-14	1-4	National Pressure Cooker Co. (quar.)	37½c	12-31	12-22	Pacific Coast Co., common	\$2.50	12-30	12-17
Midwest Piping & Supply	\$1	12-22	12-13	National Radiator Co.	15c	12-20	12-1	\$5 non-cum. 1st preferred	\$4	12-30	12-17
Extra	37½c	12-15	11-30	National Rubber Machinery	25c	12-22	12-10	\$4 non-cum. 2nd preferred	50c	1-2	12-15
Mid-West Refineries, \$1.50 conv. pfd. (quar.)	56¼c	1-2	12-13	National Safety Bank & Trust Co. (N. Y.)	\$1	1-3	12-15	Pacific Indemnity Co. (quar.)	10c	1-2	12-15
Midwest Rubber Reclaiming Co.—	37½c	1-2-49	12-20	National Screw & Mfg. Co. (quar.)	75c	1-3	12-22	Extra	25c	1-3	12-20
4½% preferred (quar.)	12½c	1-2-49	12-20	National Standard Co. (quar.)	50c	1-3	12-15	Pacific Intermountain Express (irreg.)	\$1	12-15	12-1
Miller & Hart, Inc., com. (increased quar.)	37½c	4-2-49	3-20	National Steel Car Corp., Ltd. (quar.)	\$37½c	1-15	12-15	Pacific Mills (quar.)	\$37	1-2	12-15
Special	37½c	7-2-49	6-20	Special	\$125c	1-15	12-15	Pacific Portland Cement, 6½% preferred	\$2.50	12-31	12-15
Common (quar.)	37½c	10-2-49	9-20	National Steel Corp. (quar.)	\$1	12-14	11-30	Pacific Telephone & Telegraph Co., common	\$1.50	12-31	12-15
Common (quar.)	25c	1-2-49	12-20	Year-end	\$1	12-14	11-30	6% preferred (quar.)	\$2.50	12-15	12-7
\$1 prior preferred (quar.)	25c	4-2-49	3-20	Stock dividend	10%	12-17	12-15	Pacolet Mfg. Co., 5% preferred (s-a)	\$45c	1-2	12-15
\$1 prior preferred (quar.)	25c	7-2-49	6-20	National Sugar Refining	50c	1-3	12-13	Page-Hershey Tubes, Ltd. (year-end)	\$2.50	12-15	12-7
\$1 prior preferred (quar.)	25c	10-2-49	9-20	National Supply Co., com. (increased quar.)	40c	1-2	12-13	Panhandle Eastern Pipe Line Co.	75c	12-15	11-26
Miller Manufacturing Co.—				Extra	25c	12-27	12-13	Common (cash dividend) (quar.)	75c	12-15	11-26
Common (increased quar.)	10c	12-29	12-18	4½% preferred (quar.)	\$1.12½	1-2	12-13	4% preferred (quar.)	\$1	12-49	12-18
Class A (quar.)	15c	1-15	1-5	National Tea, common (extra)	53½c	2-15	2-4	Paraffine Companies, common (quar.)	30c	12-23	12-7
Miller-Wohl Co., common (quar.)	20c	1-3	12-17	4½% preferred (quar.)	47½c	2-15	2-4	Paragon (quar.)	\$1	1-15	12-31
4½% convertible preferred (quar.)	56¼c	1-3	12-17	National Transit Pump & Machine Co.	15c	12-21	12-6	Parrot Pictures (quar.)	50c	12-24	12-3
Minneapolis Brewing Co.	75c	12-20	12-4	Nazareth Cement Co., common (year-end)	\$1	12-15	11-27	Park Chemical Co., common	5c	12-15	12-1
Minneapolis-Honeywell Regulator (extra)	50c	1-3	12-20	7% preferred (s-a)	\$3.50	12-15	11-27	5% preferred (quar.)	2½c	12-15	12-1
Minneapolis & St. Louis Ry. (year-end)	50c	12-20	12-6	Neisner Bros., Inc. (quar.)	20c	12-15	11-30	Parmer Transportation (quar.)	20c	12-28	12-17
Minnesota Valley Canning	\$1.25	12-15	12-6	Extra	20c	12-15	11-30	Paton Manufacturing Co., Ltd., common	120c	12-15	11-30
5% preferred (quar.)	15c	12-20	12-6	Nelson (Herman) Corp.	25c	1-5	12-6	7% preferred (quar.)	135c	12-15	11-30
Mission Appliance Corp. (quar.)	\$1.15	1-3	12-15	Nestle-Le Mur Co.	15c	12-15	12-1	Peller Brewing, 5½% pfd. (accum.)	\$1.03½	12-15	11-30
Mississippi Power, \$4.60 preferred (quar.)	20c	1-3	12-15	\$2 participating class (accum.)	15c	12-15	12-1	Penick & Ford, Ltd. (year-end)	70c	12-14	11-26
Mississippi Valley Barge Line (s-a)	25c	12-15	11-26	New Britain Machine Co. (quar.)	25c	12-23	12-17	Peninsular Telephone Co.—			
Missouri-Kansas Pipe Line, common (quar.)	1½c	12-15	11-26	New Brunswick Telephone Co., Ltd. (quar.)	\$13c	1-15	12-31	Common (quar.)	62½c	1-1-49	12-15
Class B (quar.)	50c	12-18	12-1	New Calumet Mines, Ltd. (initial)	\$10c	1-14	1-5	\$1 preferred (quar.)	25c	2-15-49	2-8
Missouri Public Service	\$75c	1-3	12-15	New England Fire Insurance Co. (quar.)	13c	1-3	12-15	Penman's, Ltd., common (quar.)	175c	2-15	1-17
Mitchell (J. B.) Co., Ltd. (quar.)	\$11	12-15	12-3	New England Gas & Electric Association	\$1.12½	1-3	12-16	\$6 preferred (quar.)	\$1.50	2-15	1-17
Extra	125c	12-15	11-15	4½% preferred (quar.)	\$1.12½	1-3	12-16	Penrod Corp. (year-end)	50c	12-13	11-18
Mitchell (Robert) Co., Ltd.	\$2	1-3	12-1	Now England Telephone & Telegraph	\$1.25	12-31	12-10	Pennsylvania Bankshares & Securities	75c	12-20	12-10
Mobile & Birmingham RR., 4% pfd. (s-a)	\$50c	12-24	12-13	New Hampshire Fire Insurance Co. (quar.)	50c	1-3	12-6	Corp. (year-end)	50c	12-21	12-7
Modern Containers, Ltd., common (initial)	\$25c	1-3	12-20	New Haven Gas Light (quar.)	40c	12-31	12-15	Pennsylvania Coal & Coke	25c	12-15	12-3
Class A	\$1	1-10	12-31	New Haven Water Co. (s-a)	\$1.50	1-3	12-15	Extra	50c	12-15	12-3
Mohawk Carpet Mills (year-end)	20c	1-7	12-31	New Jersey Power & Light, 4% pfd. (quar.)	\$1	1-2	12-7	Pennsylvania Engineering Corp.	10c	12-15	12-1
Mojud Hosiery Co., common (special)	\$25c	12-20	11-27	New Jersey Zinc (year-end)	75c	12-24	12-6	Extra	30c	12-15	12-1
Molson's Brewery, Ltd. (extra)	\$25c	1-2	12-15	New Park Mining Co.	5c	12-15	11-24	Pennsylvania Exchange Bank (N. Y.) (s-a)	40c	12-20	12-10
4% preferred (quar.)	\$2½c	1-11	12-16	New York Air Brake Co. (special)	50c	12-17	12-3	Pennsylvania Glass Sand Corp., com. (quar.)	40c	1-1	12-10
Extra	\$60c	12-20	12-10	N. Y. Chicago & St. Louis RR.	20c	12-15	12-1	5% preferred (quar.)	\$1.25	1-1	12-10
Monarch Knitting, Ltd., common (quar.)	\$1.12½	1-3	11-30	6% preferred A (accum.)	\$1.50	1-3	12-10	Pennsylvania Industries, Inc.—	\$5.50	12-25	12-10
4½% preferred (quar.)	\$1.12½	1-3	11-30	New York Hotels Statler (year-end)	\$4.50	12-1	12-1	Pennsylvania Power & Light, common	\$1.12½	1-3	12-10
Monarch Life Assurance Co. (Winnipeg)	\$1.80	1-3	12-17	New York & Harlem RR. (s-a)	\$2.50	1-3	12-15	4½% preferred (quar.)	50c	12-15	11-30
Semi-annual	\$1.80	1-3	12-17	New York State Electric & Gas Corp.—				Pennsylvania Salt Mfg. Co.	50c	12-31	12-15
Monolith Portland Cement, pfd. (accum.)	50c	12-15	12-5	3½% preferred (quar.)	\$3¾c	1-1-49	12-10	Pennsylvania Telephone, \$2.10 pfd. (quar.)	\$1	1-3	12-15
Monolith Portland Midwest	50c	12-15	12-1	\$4.50 preferred (quar.)	\$1.12½	1-2-49	12-10	Pennsylvania Water & Power, com. (quar.)	\$1.25	1-3	12-15
8% preferred (quar.)	50c	12-15	12-1	Newmont Mining Corp. (year-end)	50c	12-15	11-26	\$5 preferred (quar.)	50c	12-27	12-8
Monroe Auto Equipment, 5% pfd. (quar.)	82½c	1-1	12-17	Stock dividend (One share of Hudson Bay Mining & Smelting capital stock for each 25 shares held. Fractions will be paid in cash at the rate of \$46.75 per share.)		12-15	11-26	Peoples Drug Stores (increased quar.)	50c	12-27	12-8
Monroe Chemical Co., \$3.50 pfd. (quar.)	87½c	1-2	12-15					Peoples Gas Light & Coke	\$1.50	1-15	12-22
Monroe Cottons, Ltd., 7% pfd. (quar.)	\$43c	12-15	11-16					Peop Boys (The) (irreg.)	10c	12-20	12-10
7% preferred (final) entire issue being called for redemption on Dec. 31 at \$40 per share plus this dividend	43c	12-31	---					Perfect Circle Corp. (quar.)	20c	1-3	12-10
Montreal Locomotive Works, Ltd.—								Perfection Stove Co. (quar.)	37½c	12-24	12-15
Increased quarterly	\$30c	1-2	12-3					Permutit Company (quar.)	20c	12-15	12-7
Extra	\$70c	1-2	12-3					Extra	50c	12-15	12-7
Montreal Refrigerating & Storage, Ltd.—								Pet Milk Co., common (quar.)	25c	12-21	12-1
Common	195c	12-16	12-2					4½% preferred (quar.)	\$1.12½	1-1	12-11
5% 1st preferred	\$1.50	1-15	12-15					Petroleum Corp. of America	45c	12-24	12-10
Montreal Telegraph Co. (year-end)	\$50c	1-3	12-1					Pfizer (Chas.) & Co., 3½% pfd. (quar.)	87½c	12-31	12-15
Moore Corp., Ltd., common (quar.)	\$45c	1-3	12-1					Philadelphia Bourse	\$1	12-13	11-19
Extra	25c	1-3	12-1					Philadelphia Company, \$5 preferred (quar.)	\$1.25	1-3	12-1
4% preferred (quar.)	\$1.75	1-3	12-1					\$6 preferred (quar.)	\$1.50	1-3	12-1
7% preferred B (quar.)	\$1.75	1-3	12-1					Philadelphia Dairy Products—			
Moore Drop Forging, common (quar.)	15c	1-3	12-15					\$4.50 1st preferred (quar.)	\$1.12½	1-1	12-15
4½% convertible preferred (quar.)	59½c	1-3	12-15					\$4 non-cum. 2nd preferred (quar.)	\$1	1-1	12-15
Moore-McCormack Lines (quar.)	37½c	12-15	12-1					Stock dividend (No fractional shares will be issued, but in lieu thereof cash in the amount of 80c a share will be paid.)	5%	1-1	12-1
Morgan (J. F.) & Company	\$2	12-15	11-30					Philadelphia Electric Co., com. (quar.)	30c	12-31	11-22
Morris Paper Mills, 4½% preferred (quar.)	59½c	12-30	12-16					\$1 preferred (quar.)	25c	12-31	11-22
Motor Finance, \$5 preferred (quar.)	\$1.25	12-29	12-11					Increased	75c	1-3	12-14
Motor Products Corp.	50c	12-20	12-10					Philco Corp., common (quar.)	50c	12-14	12-3
Motorola, Inc. (quar.)	25c	12-20	12-6					Stock dividend	7c	12-14	12-3
Special	25c	12-20	12-6					3½% preferred A (quar.)	\$3¾c	1-1	12-15
Mount Vernon-Woodberry Mills, Inc.—								Phillips-Jones Corp. (special)	20c	12-20	12-10
New common (initial)	\$1	12-20	12-13					Phoenix Hosiery Co.	25c	12-27	12-17
Year-end	\$2	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
Public Service Electric & Gas Co.	40c	12-31	12-1	Scythos & Co., Ltd. (extra)	118c	1-5	12-15	Sterling, Inc. (stock dividend)	5%	12-31	12-15
\$1.40 dividend preference common (quar.)	35c	12-31	12-1	Seaboard Air Line, 5% preferred	\$2.50	12-31	12-10	Stern & Stern Textile, 4 1/2% pfd. (quar.)	57c	1-2-49	12-17
Public Service Co. of New Hampshire (quar.)	45c	12-15	11-30	Seaboard Finance Co., common (quar.)	45c	1-10	12-23	Stewart-Warner Corp. (quar.)	25c	1-8	12-16
Public Service Co. of Oklahoma				\$2.60 convertible preferred (quar.)	65c	1-10	12-23	Year-end	50c	12-24	12-6
4% preferred (quar.)	\$1	1-3	12-15	Seaboard Oil Co. (Del.) (quar.)	40c	12-15	12-1	Stokely-Van Camp, Inc., common	25c	1-3	12-20
Publication Corp. common voting (quar.)	50c	12-23	12-9	Extra	40c	12-15	12-1	5% prior preference (quar.)	25c	1-3	12-20
Extra	50c	12-23	12-9	Seagrave Corp. (resumed)	25c	12-28	12-15	Stone & Webster, Inc. (year-end)	75c	12-15	11-29
Common non-voting (quar.)	50c	12-23	12-9	Security Bank Note (extra)	35c	12-15	12-1	Stonecutter Mills, class A (extra)	15c	1-15	1-3
Extra	50c	12-23	12-9	Seeman Refrigerator Co.	25c	12-28	12-10	Stonage Coal & Coke (extra)	\$1	12-15	12-7
7% original preferred (quar.)	\$1.75	1-3	12-17	Seeman Brothers, Inc. (quar.)	25c	12-15	12-10	Stock dividend	11.1%	12-21	12-8
7% 1st preferred (quar.)	\$1.75	12-15	12-3	Seiberling Rubber Co. com. (resumed)	25c	12-29	12-6	Stovel Press, Ltd., 5% conv. pfd. (quar.)	\$12 1/2c	1-15	12-31
Publicker Industries, Inc., \$4.75 pfd. (quar.)	\$1.18 1/2	12-15	11-30	5 1/2% prior pfd. (quar.)	\$1.12 1/2	1-2	12-15	Strawbridge & Clothier, \$5 preferred (quar.)	\$1.25	1-3	12-20
Puget Sound Pulp & Timber (quar.)	50c	12-28	12-7	5% class A preferred (quar.)	\$1.25	1-2	12-15	Stromberg-Carlson Co., com. (stock div.)			
Extra	50c	12-28	12-7	Serriek Corp., 90c conv. class A (quar.)	52c	12-15	11-24	1/10th of a share for each share held	10%	1-3	12-15
Pure Oil Company, 5% conv. pfd. (quar.)	\$1.25	1-1	12-10	Class B (quar.)	25c	12-15	11-24	4% convertible preferred (quar.)	50c	1-1	12-10
Purolator Products, Inc. (quar.)	10c	1-10	12-31	Extra	15c	12-15	11-24	Suburban Corp. (year-end)	75c	12-20	12-3
Extra	10c	12-15	12-6	Extra	40c	12-31	12-15	Suburban Propane Gas Corp.			
Putnam (Geo.) Fund of Boston (year-end)	35c	12-15	12-1	Serve, Inc., common (year-end)	50c	12-15	11-23	5% preferred (quar.)	6 1/2c	1-1	12-15
Quaker Oats Co., common (irreg.)	\$1.25	1-10	12-11	\$4.50 preferred (quar.)	\$1.12 1/2	1-3-49	12-15	Summers Drug Stores, preferred (quar.)	12 1/2c	1-1	12-15
6% preferred (quar.)	\$1.50	2-28	2-1	Shattuck (Frank G.) Co. (quar.)	10c	12-22	12-3	Sun Oil Co., common (quar.)	25c	12-15	11-30
Quaker State Oil Refining Corp.	40c	12-15	11-26	Shattuck-Denn Mining (year-end)	10c	12-20	11-30	Stock dividend	10%	12-30	11-20
Quebec Manitou Mines, Ltd.	12c	1-3	12-10	Shawinigan Water & Power Co.				Sundstrand Machine Tool	25c	12-20	12-10
Quebec Power Co. (quar.)	125c	2-25	1-17	Common (quar.)	130c	2-25	1-17	Sunray Oil Corp., common (quar.)	25c	1-15	12-1
Radio Corp. of America (increased)	50c	1-24	12-17	4% redeemable preferred series A (quar.)	150c	1-2-49	12-31	4 1/2% preferred series A (quar.)	26 1/2c	1-2	12-1
\$3.50 convertible 1st preferred (quar.)	87 1/2c	1-3	12-13	Sheep Creek Gold Mines, Ltd. (increased)	12c	1-15	12-31	4 1/2% convertible pfd. series B (quar.)	20c	1-2	12-1
Ralston Purina Co., common (increased)	50c	12-26	12-6	Shell Union Oil Corp. (year-end)	\$2	12-16	12-7	Sunset Oil Co. (Calif.), \$3.60 pfd. (accum.)	80c	12-15	12-1
3 3/4% preferred (quar.)	93 3/4c	1-1	12-6	Sheller Mfg. Corp., common	25c	12-15	11-30	Sunshine Mining Co. (quar.)	15c	12-23	11-19
Rand's (Pittsburgh) (quar.)	2 1/2c	12-15	12-1	5% 1st preferred (quar.)	\$1.25	1-2		Superheater Company (increased quar.)	50c	12-24	12-2
Raybestos-Manhattan, Inc. (year-end)	\$1	1-3	11-30	Shellman Products, common (quar.)	40c	1-3	12-31	Extra	35c	12-24	12-2
Raymond Concrete Pipe Co. (extra)	\$2	12-21	12-10	4 1/4% preferred (quar.)	59 3/4c	1-3	12-15	Superior Steel Corp. (quar.)	25c	1-3	12-15
Rayonier, Inc., \$2 pfd. (quar.)	50c	1-2	12-17	Sherman Products, Inc.	4c	12-15	12-6	Year-end	25c	1-3	12-15
Reading Co., 4 1/2% 2nd preferred (quar.)	50c	1-13	12-23	Sherwin-Williams Co. of Canada				Sutherland Paper Co. (quar.)	50c	12-15	11-26
Reading Tube Corp.				7% preferred (quar.)	\$1.75	1-3	12-10	Extra	25c	12-15	11-26
4 1/2% part. class A (quar.)	12 1/2c	1-3	12-15	Shoe Corp. of America, class A (quar.)	25c	12-15	11-30	Swift & Company (quar.)	40c	1-1	12-1
Real Estate Title Insurance Co. (Washington, D. C.) (s-a)	\$3	12-31	12-21	Shuron Optical Co. (quar.)	35c	12-20	12-10	Sylvania Electric Products, Inc., common	35c	12-20	12-10
Extra	\$4	12-31	12-21	Extra	25c	12-20	12-10	\$4 preferred (quar.)	\$1	1-1	12-20
Real Silk Hosiery Mills, common (quar.)	15c	12-15	11-29	Sisk's Breweries, Ltd. (quar.)	425c	12-31	12-1	Sylvania Gold Mines, Ltd.	11 1/2c	1-2-49	10-30
Extra	40c	12-15	11-29	Special	130c	12-31	12-1	Sylvanite-Gould Corp.	25c	12-15	11-30
7% preferred (quar.)	\$1.75	1-2	12-11	Sigma Mines, Ltd. (year-end)	125c	1-29	12-29	Talbot (James), Inc., common (quar.)	15c	12-21	12-15
5% prior preferred A (quar.)	\$1.25	1-2	12-11	Silkknit, Ltd. common	115c	12-15	12-1	Extra	25c	12-21	12-15
Red Owl Stores, 4 1/4% pfd. A (quar.)	\$1.18 1/2	1-2	11-29	5% preferred (quar.)	150c	12-15	12-1	4 1/2% preferred (quar.)	56 1/4c	1-2	12-15
Reed Roller Bit Co.	35c	12-23	12-10	Silverwood Dairies, Ltd., class A	150c	1-3	12-3	Tamblyn (G.) Ltd., common	125c	1-3	12-10
Reeves Bros, Inc. (quar.)	25c	1-2	12-3	Silverwood Western Dairies, Ltd.				Extra	145c	1-3	12-10
Extra	25c	1-2	12-3	5% preferred (quar.)	\$1.25	1-3	12-10	\$4 preference (quar.)	150c	1-3	12-10
Reliance Insurance Co. (Phila.) (s-a)	50c	12-15	11-19	Simmons Company (irreg.)	\$1	12-17	12-6	Taylor & Fenn, 4.32% preferred (quar.)	27c	12-15	12-1
Reliance Mfg. Co. (Ill.)				Simonds Saw & Steel Co. (irreg.)	\$1.60	12-15	11-18	Taylor Instrument Co. (quar.)	25c	1-3	12-15
3 1/2% convertible preferred (quar.)	87 1/2c	1-1	12-15	Simplicity Pattern Co. (quar.)	10c	12-24	12-16	Common	125c	1-2	12-11
Remington Arms Co., Inc., com. (year-end)	30c	12-15	12-6	Year-end	20c	12-24	12-10	Teck-Hughes Gold Mines, Ltd. (interim)	35c	2-1	12-11
4 1/2% preferred (s-a)	\$2.25	12-15	12-6	Simmons, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	12-15	11-15	Telluride Power, 6% 2nd preferred (s-a)	\$1.75	12-15	12-1
Remington Rand, Inc., common	25c	1-3-49	12-9	Singer Manufacturing Co. (quar.)	\$1.50	12-14	11-23	7% preferred (quar.)	\$1.75	12-16	12-1
\$4.50 preferred (quar.)	\$1.12 1/2	1-3-49	12-9	Extra	\$1.50	12-14	11-23	Tennessee Corp.	30c	12-16	12-1
Republic Investors Fund, Inc.				Sivyer Steel Castings	50c	12-14	12-1	Extra	25c	12-16	12-1
6% preferred A (quar.)	15c	2-1-49	1-15	Skelly Oil Co.	\$2.50	12-17	11-12	Extra	25c	1-11	12-1
6% preferred B (quar.)	15c	2-1-49	1-15	Skenandoo Rayon, 5% pfd. A (quar.)	\$1.25	1-3	12-15	Tennessee Gas Transmission common	35c	1-3	12-10
Republic Petroleum (increased quar.)	50c	12-15	12-3	5% prior preferred (quar.)	\$1.25	1-3	12-15	4.10% preferred (quar.)	\$1.02 1/2	1-1	12-10
Republic Steel Corp., common (quar.)	25c	12-21	11-22	Skisaw, Inc. (quar.)	50c	12-15	12-1	4.25% preferred (quar.)	\$1.06 1/4	1-1	12-10
Extra	25c	12-21	11-22	Sloane-Blabon Corp.				Texas Company (quar.)	75c	1-3	12-10
Stock dividend	4%	12-21	11-22	6% preferred class A (s-a)	\$3	1-3-49	12-24	Texas Gulf Producing (year-end)	15c	12-29	12-10
6% prior preferred A (quar.)	\$1.50	1-1	12-10	Sloss-Sheffield Steel & Iron (increased)	50c	12-20	12-10	Texas Gulf Sulphur	75c	12-15	11-29
Reynolds Metals Co., common (year-end)	60c	12-27	12-16	Smith (A. O.) Corp. (increased)	40c	2-1	1-3	Extra	75c	12-15	11-29
Stock dividend	10%	12-31	12-17	Common (quar.)	150c	1-31	12-31	Texas Pacific Land Trust			
5 1/2% convertible preferred (quar.)	\$1.37 1/2	1-1	12-16	\$2 preferred (quar.)	150c	1-20	12-31	Sub shares (year-end)	\$1.30	12-15	11-24
Reynolds (R. J.) Tobacco, com. (year-end)	20c	12-27	12-9	Snap-On-Tool Co.	50c	12-13	12-3	Certificates of prop. interest (year-end)	\$1.30	12-15	11-24
Class B (year-end)	20c	12-27	12-9	Solar Aircraft Co. (quar.)	15c	1-15	12-31	Texas Southeastern Gas (quar.)	7 1/2c	12-15	12-1
4.50% preferred (initial)	96c	1-1	12-10	Sonotone Corp., common (quar.)	10c	12-20	11-20	Extra	5c	12-15	12-1
Rhein Manufacturing Co., common (quar.)	40c	12-15	11-26	\$1.25 convertible preferred A (quar.)	31 1/2c	12-31	12-3	Textiles, Inc., common	50c	1-1	12-11
Rhineland Paper Co. (quar.)	50c	1-1	12-20	Sorg Paper Co., 5 1/2% preferred (quar.)	\$1.37	1-1	12-15	4% preferred (quar.)	25c	1-1	12-11
Rhodesian Selection Trust, Ltd.	45c	1-7	11-30	South Manufacturing Co. (quar.)	25c	12-17	12-7	Textron, Inc., common (quar.)	25c	1-15	12-13
Rice-Stix Dry Goods Co. (extra)	\$1	1-3	12-15	South Carolina Electric & Gas Co.				\$1.25 preferred (quar.)	31 1/4c	1-1	12-13
Richardson Company	50c	12-14	12-3	Common (s-a)	25c	12-28	12-17	Thew Shovel Co., 7% pfd. (quar.)	\$1.75	12-15	12-1
Richfield Oil Co. (quar.)	50c	12-15	11-15	5% preferred (quar.)	62 1/2c	1-3	12-17	Thomas Steel Co. common (quar.)	40c	12-16	12-3
Riley Stoker Corp. (irreg.)	20c	12-15	12-1	5 1/2% convertible preferred (quar.)	68 3/4c	1-3	12-17	Extra	35c	12-16	12-3
Rio Grande Valley Gas (year-end)	2c	12-14	11-15	South Penn Oil (quar.)	30c	12-17	12-6	4 1/2% preferred (quar.)	\$1.06 1/4	12-15	12-3
River Raisin Paper	10c	12-20	12-4	Special	\$1.20	12-17	12-6	Thomaston Cotton Mills, common	50c	1-1-49	12-15
Extra	5c	12-20	12-4	South Porto Rico Sugar Co. com. (irreg.)	\$1	1-3	12-15	Common	50c	4-1-49	3-15
Riverside Silk Mills, Ltd., class B	\$1	12-15	12-5	8% preferred (quar.)	50c	1-3	12-15	Common	50c	6-25-49	8-15
Roan Antelope Copper Mines, Ltd.				Southern Advance Bag & Paper (quar.)	25c	12-31	12-17	Thor Corp. (quar.)	50c	1-10	12-28
American shares	12 1/2c	12-22	11-17	Extra	50c	12-31	12-17	Thrifty Drug Stores, 4 1/2% pfd. A (quar.)	\$1.12 1/2	12-31	12-10
Robbins & Myers, Inc., common (initial)	25c	12-15	12-4	Southern California Edison Co.				4 1/4% preferred B (quar.)	\$1.06 1/4	12-31	12-10
\$1.50 participating preferred (quar.)	37 1/2c	12-15	12-4	5% original pfd. (quar.)	37 1/2c	12-31	12-5	Tide Water Associated Oil, common (extra)	20c	12-27	12-13
Participating	8 1/2c	12-15	12-4	4.32% preferred	27c	12-31	12-5	\$3.75 preferred (quar.)	93 3/4c	1-3	12-13
Robertshaw Fulton Controls Co.				Southern Canada Power, common (quar.)	130c	2-15	1-20	Tilla Roofing Co. (quar.)	25c	12-15	11-26
Common (quar.)	20c	1-1	12-20	6% participating preferred (quar.)	\$1.50	1-15	12-20	Timken Detroit Axle Co.	50c	12-20	12-10
Extra	20c	1-1	12-20	Southern Natural Gas Co. (quar.)	50c	12-13	11-29	Tip Top Tailors, Ltd. (irreg.)	115c	1-3	12-2
4 1/4% preferred	29 1/2c	1-1	12-20	Southern Pacific Co. (quar.)	\$1.25	12-20	11-29	Tishman Realty & Construction Co.			
Robertson (P. L.) & Co., Ltd., common	35c	1-1	12-20	Common (increased quar.)	\$1	12-15	11-15	Increased quarterly	35c	12-30	12-15
\$2.50 preferred (quar.)	162 1/2c	1-1	12-20	5% non-com. preferred (quar.)	\$1.25	12-15	11-15	Tobin Packing Co. com. (quar.)	15c	1-3	12-15
Robinson Drug	10c	2-1	1-3								

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

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (State of) Bonds Not Sold—The \$50,000 State Teacher's College at Livingston bonds offered Dec. 3—v. 168, p. 2166—were not sold, due to illness of the bond attorney.

Gadsden, Ala.

Bond Sale—The \$360,000 public improvement bonds offered Dec. 7—v. 168, p. 2272—were awarded to a group composed of Courts & Co., of Atlanta; Cumberland Securities Corp., Nashville; Clement A. Evans & Co., and the Citizens & Southern National Bank, both of Atlanta, as 3s, at a price of 100.57, a basis of about 2.88%. Dated Dec. 1, 1948 and due \$36,000 on Dec. 1 from 1949 to 1953 inclusive. Second high bid of 100.42 for 3s was made by an account composed of Berney Perry & Co., R. S. Dickson & Co., and Fox, Reusch & Co.

ARIZONA

Yavapai County School District No. 51 (P. O. Prescott), Ariz.

Bond Offering—Kenneth Aitken, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. (MST) on Dec. 20 for the purchase of \$60,000 not to exceed 4% interest school coupon bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$5,000 in 1949 to 1951, \$6,000 in 1952 to 1955, and \$7,000

in 1956 to 1958. No bids for less than par and accrued interest will be considered. All bids must be unconditional. Enclose a certified or cashier's check for 5% of the amount bid, payable to the County Treasurer.

CALIFORNIA

Brea Sch. Dist., Orange County (P. O. Santa Ana), Calif.

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on Dec. 14 for the purchase of \$185,000 not to exceed 5% interest building bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$12,000 in 1949 to 1958, and \$13,000 in 1959 to 1963. Principal and interest (J-D) payable at the County Treasurer's office. The bonds will be sold for cash only, and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds. Each bid shall be at a single rate of interest. Any bid for two or more rates of interest will be rejected. The proceedings for the issuance of the bonds will be submitted for approval to O'Melveny & Myers of Los Angeles, and the opinion of said attorneys will be furnished to the successful bidder, without charge. All bids

must be unconditional. Enclose a certified or cashier's check for 3% of the par value of the bonds bid for, payable to the County Treasurer.

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

Bond Sale—The \$1,150,000 school bonds offered on Dec. 7—v. 168, p. 2372—were awarded to a syndicate composed of Blyth & Co., Inc., R. H. Moulton & Co., Security-First National Bank, all of Los Angeles; American Trust Co., San Francisco, and William R. Staats Co., of Los Angeles, as 2 1/2s, at a price of 100.917, a basis of about 2.40%. Dated Jan. 1, 1949 and due on Jan. 1 from 1951 to 1971 inclusive.

Conejo Sch. Dist. Fresno County (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (Calif. DST) on Dec. 14 for the purchase of \$21,000 not to exceed 5% interest building bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due Jan. 1, as follows: \$1,000 in 1950 to 1968, and \$2,000 in 1969. Principal and interest (J-J) payable at the County Treasurer's office. A reasonable time, not to exceed 10 days, will be allowed the purchaser for the purpose of determining at his own expense the legality of the proceedings had

in connection with the issuance of the bonds, and the bonds must be taken up and paid for within 5 days after notice has been given that they are ready for delivery. Enclose a certified check for \$1,000, payable to the Board of Supervisors.

Costa Mesa School District, Orange County (P. O. Santa Ana), Calif.

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids until Dec. 28 for the purchase of \$295,000 school bonds. These bonds were authorized at the election held on Nov. 16.

Glen Dale Unified 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 Dec. 14 for the purchase of \$2,200,000 not to exceed 5% interest building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$90,000 in 1950 to 1964, and \$85,000 in 1965 to 1974. 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, at the option of the holders. Rate of interest to be in a multiple of 1/4 of 1%. Payment for and delivery of the bonds will be made in the office of the Board of Supervisors. These

are the bonds authorized at the election held on May 4. Enclose a certified or cashier's check for 3% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

Humboldt County School Districts (P. O. Eureka), Calif.

Bond Sale—The \$19,000 bonds offered Dec. 7—v. 168, p. 2372—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$5,000 Dow Prairie Elementary School District bonds sold as 4 1/2s, at a price of 100.18, a basis of about 4.455%. Due on Dec. 15, from 1950 to 1954, inclusive.

14,000 Rohnerville Elementary School District bonds sold at a price of 100.135, a net interest cost of about 3.79%, as follows: \$6,000 4s, due on Dec. 15, from 1950 to 1955, incl., and \$8,000 3 3/4s, due on Dec. 15, from 1956 to 1963, incl.

The bonds are dated Dec. 15, 1948.

Lakeport Union School District, Lake County (P. O. Lakeport), Calif.

Bond Sale—The \$15,000 building bonds offered Dec. 1—v. 168, p. 2166—were awarded to the Bank of America National Trust

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

& Savings Association, of San Francisco, the only bidder, at a price of 100.14, a net interest cost of about 3.17%, as follows:

\$13,000 3 1/4s. Due on Feb. 1 from 1950 to 1962 incl.

2,000 3s. Due on Feb. 1 in 1963 and 1964.

The bonds are dated Feb. 1, 1949.

**Lemon Grove School District San Diego County (P. O. San Diego), Calif.**

**Bond Offering**—T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a.m. (Calif. DST) on Dec. 13 for the purchase of \$85,000 not to exceed 5% interest building bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due Jan. 15, as follows: \$4,000 in 1950, and \$9,000 in 1951 to 1959; Principal and interest (J-J) payable at the County Treasurer's office. The bonds will be sold for cash only at not less than par and accrued interest to the date of delivery. Each bid must be for the entire amount of the bonds, must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate or rates of interest the bonds shall bear. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished the successful bidder without cost. Enclose a certified or cashier's check for 3% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

**Mentara Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.**

**Bond Sale**—The \$35,000 building bonds offered Dec. 7—v. 168, p. 2166—were awarded to Weeden & Co., of San Francisco. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1968 inclusive.

**Pittsburg Community Hospital District, Contra Costa County (P. O. Pittsburg), Calif.**

**Bond Offering**—The Board of Directors will receive sealed bids until 5 p.m. (Calif. DST) or Dec. 20 for the purchase of \$350,000 not to exceed 6% interest hospital coupon or registered bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows: \$15,000 in 1949 to 1958, and \$20,000 in 1959 to 1968. Principal and interest (J-D) payable at the County Treasurer's office. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of the bonds. The interest rate stated in the bid must be in a multiple of 1/4 of 1%. Delivery of the bonds will be made to the successful bidder at the County Treasurer's office as soon as the bonds can be prepared, which it is estimated will be about 30 days after date of sale. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the validity of the bonds will be furnished to the successful bidder without charge. These bonds were authorized at the general election on Nov. 2. Enclose a certified or cashier's check for \$10,000, payable to the County Treasurer.

**Richgrove School District, Tulare County (P. O. Visalia), Calif.**

**Bond Sale**—The \$104,000 bonds offered on Nov. 9—v. 168, p. 1947—were awarded to the Security First National Bank of Los Angeles, as follows:

\$74,000 school building bonds as 3s, at a price of 100.44, a basis of about 2.95%. Dated Dec. 1, 1948 and due on Dec. 1 from 1951 to 1963 incl.

30,000 building bonds as 2 1/4s, at a price of 100.29, a basis of about 2.69%. Dated July 1, 1948 and due on July 1 from 1952 to 1955 incl.

**San Geronimo Pass Memorial Hospital District (P. O. Banning), Calif.**

**Bond Sale**—An issue of \$200,000 hospital construction bonds was

sold on Nov. 30 to John Nuveen & Co., of Chicago, as 3 1/4s, at a price of 101.586, a basis of about 3.10%. Dated Jan. 1, 1948 and due \$10,000 on Jan. 1 from 1950 to 1969 incl.

**Santa Clara County Sch. Dists. (P. O. San Jose), Calif.**

**Bond Sale**—The \$827,000 building bonds offered on Nov. 29 were awarded to the American Trust Co., and the Weeden & Co., both of San Francisco, jointly, as follows:

\$640,000 Sunnyvale School District bonds sold at a price of 100.06, a net interest cost of about 2.05%, as follows: \$352,000 1 1/4s, due on Jan. 1 from 1950 to 1957 incl.; \$75,000 2s, due on Jan. 1 from 1958 to 1960 incl., and \$213,000 2 1/4s, due on Jan. 1 from 1961 to 1969 incl.

187,000 Alum Rock Union School District bonds sold at a price of 100.05, a net interest cost of about 2.26%, as follows: \$14,000 4s, due on Jan. 1 in 1950 and 1951; and \$173,000 2 1/4s, due on Jan. 1 from 1952 to 1969 incl.

**Additional Sale**—The \$277,000 Campbell Union School District bonds offered on the same day were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.058, a net interest cost of about 2.03%, as follows: \$70,000 1 1/4s, due on Jan. 1, 1950 to 1953 incl.; \$169,000 2s, due on Jan. 1 from 1954 to 1962 incl., and \$38,000 2 1/4s, due on Jan. 1, 1963 and 1964.

**Sequoia Hospital Dist., San Mateo County (P. O. Redwood City), Calif.**

**Bond Sale**—The issue of \$1,500,000 construction and acquisition bonds offered on Dec. 8—v. 168, p. 2372—was awarded to a syndicate composed of the National City Bank of New York, R. W. Pressprich & Co., Merrill Lynch, Pierce, Fenner & Beane, all of New York, and Lyons & Shafto, Inc., of Boston, at a price of par, a net interest cost of about 2.184%, as follows:

\$210,000 4 1/2s. Due on Dec. 15 from 1951 to 1953 inclusive.

460,000 1 1/4s. Due on Dec. 15 from 1954 to 1959 inclusive.

330,000 2s. Due on Dec. 15 from 1960 to 1963 inclusive.

500,000 2 1/4s. Due on Dec. 15 from 1964 to 1968 inclusive.

All of the bonds are dated Dec. 15, 1948. The Bank of America National Trust & Savings Association, of San Francisco, was second high bidder.

**Sonoma, Calif.**

**Bond Sale**—The issue of \$30,000 improvement bonds of 1948 offered on Dec. 1, was awarded to the Bank of America National Trust & Savings Association, of San Francisco.

Bonds are dated Dec. 15, 1948. Denomination \$1,000. Due \$3,000 Dec. 15, 1949 to 1958. Principal and interest (J-D) payable at the City Treasurer's office.

The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the validity of said bonds, will be furnished to the successful bidder without charge.

**Westside Hospital District, Kern County (P. O. Taft), Calif.**

**Bond Sale**—The \$450,000 general obligation hospital bonds offered on Nov. 29 were awarded to the Bank of America National Trust & Savings Association of San Francisco, as 2 1/4s, at a price of 100.128, a basis of about 2.724%. This was the only bid for the issue.

Bonds are dated Dec. 15, 1948. Denomination \$1,000. Due \$45,000 Dec. 15, 1949 to 1958. Principal and interest (J-D) payable at the County Treasurer's office.

**Windsor Sch. Dist., Sonoma County (P. O. Santa Rosa), Calif.**

**Bond Offering**—Sealed bids will be received until Dec. 27 for the purchase of \$58,000 school bonds. These bonds were authorized at the election held on Nov. 16.

**CONNECTICUT**

**Darien, Conn.**

**Note Sale**—The \$300,000 tax anticipation notes offered Dec. 6—v. 168, p. 2272—were awarded to J. P. Morgan & Co. Inc., of New York, at 0.83% interest. Dated Dec. 8, 1948. Due April 29, 1949. Second high bidder was Day, Stoddard & Williams, at 0.834%.

**Seymour, Conn.**

**Bond Offering**—C. G. Hummel, Town Treasurer, will receive sealed bids in care of Day, Berry & Howard, 750 Main Street, Hartford, until 3 p.m. (EST) on Dec. 13 for the purchase of \$80,000 improvement, issue of 1949 coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$10,000 Jan. 1, 1950 to 1957. Bidders to name the rate of interest in a multiple of 1/10 or 1/4 of 1%, to be payable at, certified by and delivered at the Seymour Trust Co., of Seymour, subject to legal opinion of Day, Berry & Howard, of Hartford, about Jan. 3, 1949. Enclose a certified check for \$1,000, payable to the Town.

**FLORIDA**

**Port St. Joe, Fla.**

**Bond Sale**—The issue of \$90,000 general obligation bonds offered Dec. 6—v. 168, p. 2272—was awarded to B. J. Van Ingen & Co., Inc., of New York, as 4s, at a price of 98.59, a basis of about 4.145%. This was the only bid for the bonds, which are dated July 1, 1948 and mature on July 1 from 1950 to 1968 inclusive. Bonds maturing from 1963 to 1968 inclusive are callable on any interest payment date on or after five years from date of issue at par and accrued interest.

**GEORGIA**

**Augusta, Ga.**

**Bond Sale**—The \$1,850,000 2 3/4% general obligation bonds offered Dec. 7—v. 168, p. 2373—were awarded to a syndicate composed of Blyth & Co., Inc., First Boston Corp., both of New York; Mercantile-Commerce Bank & Trust Co., St. Louis; Paine, Webber, Jackson & Curtis, and Chas. E. Weigold & Co., both of New York, at a price of 110.239, a basis of about 2.09%. Sale consisted of:

\$375,000 airport bonds. Due on Dec. 1 from 1949 to 1978 inclusive.

100,000 fire protection bonds. Due on Dec. 1 from 1949 to 1978 inclusive.

225,000 sewerage improvement bonds. Due on Dec. 1 from 1949 to 1978 inclusive.

150,000 park and recreation bonds. Due on Dec. 1 from 1949 to 1978 inclusive.

500,000 street improvement bonds. Due on Dec. 1 from 1949 to 1978 inclusive.

500,000 hospital bonds. Due on Dec. 1 from 1949 to 1978 inclusive.

All of the bonds are dated Dec. 1, 1948. Second high bid of 109.479 was made by a syndicate headed by the Chase National Bank of New York.

**ILLINOIS**

**Belleville, Ill.**

**Bond Sale**—The \$1,500,000 sewage revenue bonds offered on Dec. 1—v. 168, p. 2272—were awarded to a group composed of John Nuveen & Co. of Chicago, Quail & Co., and the White-Phillips co., both of Davenport, at a price of 99.30, a net interest cost of about 3.395%, as follows:

\$1,110,000 3 1/2s. Due on Jan. 1 from 1950 to 1974 inclusive.

225,000 3 1/4s. Due on Jan. 1 from 1975 to 1977 inclusive.

165,000 3s. Due on Jan. 1, 1978 and 1979.

All of the bonds are dated Jan. 1, 1949.

**Libertyville Elementary Sch. Dist. No. 70 (P. O. Libertyville), Ill.**

**Bond Sale**—The \$496,000 school building bonds offered Nov. 30—v. 168, p. 2167—were awarded to the First National Bank of Chi-

cago, and A. G. Becker & Co., Chicago, jointly, as 2 1/4s, at a price of 100.567, a basis of about 2.20%. Dated Dec. 1, 1948 and due on Jan. 1 from 1950 to 1968 incl. Second high bid of 101.76 for 2 1/2s was made by a group composed of Halsey, Stuart & Co. Inc., Bacon Whipple & Co., and R. S. Dickson & Co.

**Madison County, Nameoki School District No. 154 (P. O. Nameoki), Ill.**

**Bond Sale**—The \$200,000 building bonds offered Nov. 29—v. 168, p. 2272—were awarded to the White-Phillips Co., of Davenport, as 3s, at a price of 100.73, a basis of about 2.91%. The bonds are dated Dec. 1, 1948 and mature on Dec. 1 from 1950 to 1964 inclusive. Second high bid of 101.13 for 3 1/4s was made by Ballman & Main, and Barcus, Kindred & Co., jointly.

**St. Clair County Sch. Dist. No. 189 (P. O. East St. Louis), Ill.**

**Bond Offering**—John H. Steuernagel, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Dec. 16 for the purchase of \$1,005,000 not to exceed 3 1/2% interest building of 1948 bonds. Dated Aug. 1, 1948; Denom. \$1,000. Due Aug. 1, as follows: \$75,000 in 1950 to 1956, and \$80,000 in 1957 to 1962. Principal and interest (F-A) payable at a bank to be determined 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 the bonds bearing interest at a rate, or not more than two different rates likewise to be designated in their bids, provided that each interest rate so designated shall be an even multiple of 1/8 of 1%, and that all bonds of the same maturity shall bear interest at the same rate.

Purchaser shall furnish the printed bonds ready for execution. Delivery of the executed bonds will be made in East St. Louis. The District has no bonded indebtedness and there is no other indebtedness except current expenses. The bonds will be payable from ad valorem taxes levied upon all the taxable property within the District without limitation as to rate or amount. The opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified or cashier's check for \$10,000, payable to George Gerold, Township School Treasurer.

**INDIANA**

**Beaver Twp. School Twp. (P. O. Morocco), Ind.**

**Bond Offering**—Luther Kessler, Trustee, will receive sealed bids until 7:30 p.m. (CST) on Dec. 20 for the purchase of \$18,000 3% school bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$1,000 June 30, and Dec. 31, from 1950 to 1958 inclusive. Enclose a certified check for 2 1/2% of bid.

**Griffith, Ind.**

**Bond Sale**—The \$90,000 water works bonds offered Dec. 7—v. 168, p. 2167—were awarded to the City Securities Corp., of Indianapolis, as 3 1/4s, at a price of 101.585, a basis of about 3.10%. Dated Aug. 1, 1948, and due on Jan. 1, from 1950 to 1973, incl. The bonds are optional. Second high bid of 100.81 for 3 1/4s was made by Raffensperger, Hughes & Co., of Indianapolis.

**Jackson Twp. (P. O. R. R. No. 2 Sunman), Ind.**

**Bond Offering**—Philip Berg, Township Trustee, will receive sealed bids until 2 p.m. (EST) on Dec. 21 for the purchase of \$36,000 not to exceed 3 1/2% interest bonds, divided as follows:

\$18,000 school township bonds. Due \$500 July 1, 1949 and Jan. and July 1, 1950 to Jan. 1, 1967.

\$18,000 civil township bonds. Due \$500 July 1, 1949 and Jan. and July 1, 1950 to Jan. 1, 1967.

Dated Oct. 1, 1948. Denomination \$500. Interest J-J. Bidders will be required to name the rate

of interest which the bonds are to bear, which interest shall be in a multiple of 1/4 of 1% and not more than one interest rate shall be named by each bidder. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis will be on file on the day of sale and will be furnished to the successful bidder at the expense of the Township. No conditional bids will be considered.

**Scottsburg, Ind.**

**Bond Offering**—Roy L. Meranda, Town Clerk-Treasurer, will receive sealed bids until 7 p.m. (CST) on Dec. 17 for the purchase of \$13,500 not to exceed 3 1/2% interest electric utility revenue coupon bonds.

Dated Dec. 15, 1948. Denomination \$1,000, one for \$500. Due July 1, as follows: \$500 in 1949, \$1,000 in 1950 to 1960; and \$2,000 in 1961. The bonds maturing on and after July 1, 1955, are redeemable at the option of the Town, in whole or in part on July 1, 1954, or any interest payment date thereafter, in inverse numerical order, at face value, together with the following premiums: 5% if redeemed on July 1, 1954; or thereafter on or before Jan. 1, 1959; 3% if redeemed on July 1, 1959 or thereafter prior to maturity; plus in each case accrued interest to the date fixed for redemption. Principal and interest (J-J) payable at the Scott County State Bank, Scottsburg. Registerable as to principal. Bidders shall name the rate of interest which the bonds are to bear, stated in a multiple of 1/4 of 1%, and not more than one interest rate shall be named by each bidder. Delivery of the bonds will be made at such bank in the Town as the successful bidder may designate, within approximately 21 days after the date of sale. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, together with a transcript of proceedings relating to the issuance of the bonds will be furnished to the purchaser at the expense of the Town. Enclose a certified or cashier's check for \$500, payable to the Town.

**IOWA**

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

**Bond Sale**—The \$150,000 county public hospital bonds offered Dec. 3—v. 168, p. 2272—were awarded as 1 1/4s, at a price of 100.716, a basis of 1.564%. Dated Dec. 1, 1948. Due Dec. 1, from 1949 to 1958 inclusive. Optional Dec. 1, 1953 and on interest dates thereafter, prior to maturity. Second high bid was for 1 1/4s, at a price of 100.70.

**Van Horne, Iowa**

**Bond Sale**—An issue of \$8,018.68 was sold on Nov. 29 to Peter N. Kruse, of Spencer, as 5s, at a price of par. Dated Nov. 1, 1948 and due on June 1, as follows: \$800 from 1949 to 1957 inclusive, and \$818.68 in 1958.

**KANSAS**

**Cottonwood Falls, Kan.**

**Bonds Sold**—An issue of \$35,000 water works system improvement bonds was sold to the Columbian Securities Corp., of Topeka, as 2 1/4s and 2 1/2s. The bonds are dated Jan. 1, 1949 and mature on July 1, as follows: \$3,000 in 1950; \$4,000, 1951; \$3,000 in 1952; \$4,000, 1953; \$3,000, 1954; \$4,000, 1955; \$3,000, 1956; \$4,000, 1957; \$3,000 in 1958, and \$4,000 in 1959.

**Iola School District No. 10, Kan.**

**Bond Sale**—An issue of \$230,000 building bonds was recently purchased by the Harris Trust & Savings Bank, of Chicago, and the McKinney-Ohmart Co., of Wichita, jointly, as 1 1/4s, at a price of 100.71, a basis of about 1.63%. Dated Jan. 1, 1949 and due \$23,000 on Sept. 1 from 1950 to 1959 inclusive. Interest M-S. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

**Lyon County (P. O. Emporia), Kan.**

**Bond Offering**—D. A. Thomas, Chairman of the Board of County Commissioners, will receive sealed bids until 2 p.m. (CST) on Dec. 20 for the purchase of \$250,000 hospital coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$13,000 March and \$12,000 Sept. 1, 1950 to 1959. Principal and interest payable at the State Treasurer's office. Each interest rate specified shall be an even multiple of 1/8 of 1%. The printing of the bonds will be furnished by the Board of Commissioners, but will be the responsibility of the purchaser. Neither does the Board of Commissioners assume the responsibility to obtain an approving opinion of the legality of the bonds. The Board will furnish a bond transcript in all respects according to law. The bonds were duly authorized at the election held on Nov. 5, 1946. The bonds will be sold subject to rejection by the State School Fund Commission, which has the right to purchase at par and accrued interest. Enclose a certified or cashier's check for 2% of the total amount of such bid.

**Reno County (P. O. Hutchinson), Kansas**

**Bond Offering**—A. H. Ahrens, County Clerk, will receive sealed bids until Dec. 20 for the purchase of \$250,000 convalescent home bonds. These bonds were authorized at the general election held on Nov. 2.

**Shawnee County Rural High School District No. 10 (P. O. Highland Park), Kan.**

**Bond Sale**—The \$835,000 school bonds offered Dec. 1 were awarded to a syndicate composed of the Commerce Trust Co., George K. Baum & Co., Lucas, Eisen & Waacklerle, all of Kansas City; Small-Milburn Co., and First Securities Co. of Kansas, both of Wichita, and Soden-Zahner Co. of Kansas City, at a price of 100.003, a net interest cost of about 2.26%, as follows:

- \$220,000 2 3/4s. Due on Aug. 15 from 1950 to 1954 inclusive.
- 220,000 1 3/4s. Due on Aug. 15 from 1955 to 1959 inclusive.
- 310,000 2 1/4s. Due on Aug. 15 from 1960 to 1966 inclusive.
- 135,000 2 1/2s. Due on Aug. 15 from 1967 to 1969 inclusive.

All of the bonds are dated Dec. 15, 1948. Denom. \$1,000. Principal and interest (F-A) payable at the State Treasurer's office. The bonds are general obligations of the District, payable from unlimited ad valorem taxes on all of its taxable property. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

**KENTUCKY**

**Franklin, Ky.**

**Bond Sale**—The \$160,000 water and sewer revenue bonds offered Dec. 6 were awarded to Stein Bros. & Boyce, and the Bankers Bond Co., both of Louisville, jointly, at a price of 103, a net interest cost of about 3.21%, as follows:

- \$60,000 3 1/4s. Due on Dec. 1 from 1950 to 1958 inclusive.
- 100,000 3 1/2s. Due on Dec. 1 from 1959 to 1969 inclusive.

Only one bid was submitted for the bonds.

**Owensboro, Ky.**

**Bond Sale**—The \$130,000 auditorium and swimming pool revenue bonds offered Nov. 30 were awarded to a group composed of Stein Bros. & Boyce, J. J. B. Hilliard & Son and the Bankers Bond Co., all of Louisville, at a price of par, as follows:

- \$50,000 first series bonds as 3 1/4s.
- 80,000 second series bonds as 3s.

Only one bid was submitted for the bonds.  
Sale consisted of:  
\$50,000 Auditorium and Swimming Pool bonds. Dated May 1, 1947. Due May 1, 1972. Subject to prior redemption only in inverse numerical order (less than the

whole of a single maturity to be selected by lot) on any interest due date on or after May 1, 1949, upon 30 days' published notice at par, plus accrued interest, plus a premium of 3% of the principal amount if called for redemption on or before May 1, 1954, 2% if thereafter and on or before May 1, 1960, 1% if thereafter and on or before May 1, 1965, and without premium if thereafter. These bonds are a part of a total authorized issue of \$550,000.

\$80,000 Auditorium and Swimming Pool. Second series bonds. Dated Nov. 1, 1948. Due \$10,000 May 1, 1950 to 1957. Subject to prior redemption only in inverse numerical order (less than the whole of a single maturity to be selected by lot) on any interest due date falling on or after Nov. 1, 1949, upon 30 days' published notice at par plus accrued interest.

Denomination \$1,000. Principal and interest payable at the Central Trust Co., Owensboro. The City will furnish printed bond forms, the approving opinion of Chapman & Cutler of Chicago and Skaggs, Hays & Fahey of Louisville, and all bids may be so conditioned.

**LOUISIANA**

**Calcasieu Parish Sch. Dist. No. 26 (P. O. Lake Charles), La.**

**Bond Sale**—The \$325,000 building bonds offered on Dec. 7—v. 168, p. 2056—were awarded to White, Hattler & Sanford of New Orleans. The bonds are dated Aug. 15, 1948, and mature on Feb. 15 from 1949 to 1963 inclusive.

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

**Bond Sale**—The \$45,000 jail bonds offered Dec. 7—v. 168, p. 2272—were awarded to Weil & Co., of New Orleans, on a bid reflecting a net interest cost of about 1.79%. Dated Dec. 1, 1948, and due \$9,000 on Dec. 1, from 1949 to 1953, incl.

**Jonesboro, La.**

**Bond Offering**—J. O. Tabarlet, Mayor will receive sealed bids until 5 p.m. (CST) on Dec. 16 for the purchase of \$294,500 not to exceed 4% interest electric light revenue utility bonds. Dated Jan. 1, 1949. Due Jan. 1, 1951 to 1964. Callable in the inverse order of their maturities on any interest payment date on or after Jan. 1, 1954, at a price of \$1.03 on the dollar of the face value thereof and accrued interest to the call date. Interest J-J. Each bid submitted must contain the following stipulation: "We do hereby agree that in the event we are the successful bidders for the aforesaid bonds, we do hereby waive the mortgage on the physical properties of the Electric Light and Power Plant System of the Town of Jonesboro, and it is understood and agreed that the bonds shall be payable solely from the income and revenues to be earned by said utility." The approving opinion of B. A. Campbell, of New Orleans, the printed bonds and the transcript of record as passed upon will be furnished the successful bidder without cost to him. Enclose a certified check for 2% of the principal amount of bonds to be purchased, payable to the Town.

**Ruston, La.**

**Bond Offering**—H. T. Richardson, Mayor, will receive sealed bids until 10 a.m. (CST) on Dec. 16 for the purchase of \$425,000 not to exceed 4% interest electric light revenue utility bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, 1950 to 1964. Interest J-J. Callable in the inverse order of their maturities on any interest payment date on or after Jan. 1, 1954, at a price of \$1.03 on the dollar of the face value thereof and accrued interest to the call date, and the bonds to be payable solely from the income and revenues to be earned by the electric light and power plant system of the Town. Each bid submitted must contain the following stipulation: "We do hereby agree

that in the event we are the successful bidder for the aforesaid bonds, we do hereby waive the mortgage on the physical properties of the electric light and power plant system of the Town, and it is understood and agreed that said bonds shall be payable solely from the income and revenues to be earned by said utility." Right is reserved to sell all or any part of the bonds. The approving opinion of B. A. Campbell, of New Orleans, the printed bonds and the transcript of record as passed upon will be furnished the successful bidder without cost to him. Enclose a certified check for 2% of the principal amount of bonds to be purchased, payable to the Town.

**Washington Parish, Pine Sch. Dist. (P. O. Franklinton), La.**

**Bond Offering**—The Secretary of the Parish School Board will receive sealed bids until Jan. 6 for the purchase of \$25,000 school bonds.

**MASSACHUSETTS**

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

**Note Sale**—The \$40,000 tuberculosis hospital maintenance notes offered Dec. 8—v. 168, p. 2373—were awarded to the National Shawmut Bank of Boston, at 0.70% discount. Dated Dec. 8, 1948, and due on April 7, 1949. The Machinists National Bank of Taunton, second high bidder, named a rate of 0.71%.

**Dedham Housing Authority, Mass.**

**Note Sale**—The issue of \$280,000 notes offered on Dec. 6—v. 168, p. 2373—was awarded to the Norfolk County Trust Co., of Dedham, at 0.798% interest. Dated Dec. 8, 1948 and due on Dec. 8, 1949. The Second National Bank of Boston, next highest bidder, named a rate of 0.896%.

**Essex County (P. O. Salem), Mass.**

**Bond Sale**—The \$200,000 tuberculosis hospital bonds offered Dec. 7—v. 168, p. 2374—were awarded to R. L. Day & Co., and Whiting, Weeks & Stubbs, both of Boston, jointly, as 1 1/4s, at a price of 100.311, a basis of about 1.19%. Dated Dec. 1, 1948, and due \$20,000 on Dec. 1 from 1949 to 1958 inclusive. Second high bid of 100.289 for 1 1/4s was made by Eastman, Dillon & Co., New York.

**Lincoln, Mass.**

**Bond Sale**—The \$330,000 bonds offered Dec. 6 were awarded to R. R. Pressprich & Co., of New York, as 1 3/4s, at a price of 101.107, a basis of about 1.61%. Second high bid of 101.086 for 1 3/4s was made by the Bankers Trust Co., New York, and the Harris Trust & Savings Bank, Chicago, jointly.

\$90,000 School bonds. Due Dec. 1, as follows: \$5,000 in 1949 to 1958, and \$4,000 in 1959 to 1968.

200,000 School, Act of 1948 bonds. Due \$10,000 Dec. 1, 1949 to 1968.

40,000 Highway Equipment Building bonds. Due \$4,000 Dec. 1, 1949 to 1958.

Dated Dec. 1, 1948. Denom. \$1,000. Principal and interest payable at the Day Trust Co., Boston. The bonds will be prepared under the supervision of and authenticated as to genuineness by the Day Trust Co., Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. Delivery will be made at the Day Trust Co., against payment in Boston funds.

**Salem, Mass.**

**Bond Sale**—The \$80,000 water bonds offered Dec. 7—v. 168, p. 2374—were awarded to Coffin & Burr of Boston, as 1 1/2s, at a price of 100.519, a basis of about 1.425%. The bonds are dated Dec. 1, 1948, and due Dec. 1 from 1949 to 1963 inclusive. Second high bid of 101.32 for 1 1/2s was made by the Merchants National Bank of Boston.

**MICHIGAN**

**Beecher Metropolitan District (P. O. Flint), Mich.**

**Bond Sale Details**—B. J. Van Ingen & Co., New York, S. R. Livingston & Co., Detroit, Fox, Reusch & Co., of Cincinnati, and the Cincinnati Municipal Bond Corp., of Cincinnati, were associated with Merrill Lynch, Pierce, Fenner & Beane of Detroit, in the recent purchase of \$270,000 water supply system revenue refunding and extension bonds, as 3 1/4s and 3 1/2s, at a net interest cost of about 3.42%—v. 168, p. 1739.

**Detroit, Mich.**

**Bond Offering**—John N. Daley, City Controller, will receive sealed bids until 10 a.m. (EST) on Dec. 17 for the purchase of \$947,000 not to exceed 4% interest non-callable public utility water refunding, series "R," coupon or registered bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows: \$68,000 in 1956, \$90,000 in 1957, \$113,000 in 1958, \$135,000 in 1959, \$157,000 in 1960, \$180,000 in 1961, and \$204,000 in 1962. Principal and interest (J-D) payable the current official bank of the City, in New York City, or at the current official bank of the City, in Chicago, or at the City Treasurer's office, at the option of the holder. Rate of interest to be a multiple of 1/4 of 1%. The interest rate for each interest payment period of any one bond shall be at one rate only. Bids will 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.

**Dexter, Mich.**

**Bond Sale**—The \$48,000 water supply and distribution system revenue bonds offered Dec. 1—v. 168, p. 2273—were awarded to S. R. Livingstone & Co., of Detroit, as 2 3/4s, at a price of 100.02, a basis of about 2.74%. Dated Sept. 1, 1948 and due on Sept. 1 from 1952 to 1968 incl. Callable in inverse numerical order on Sept. 1, 1949, or on any subsequent interest payment date, at varying premiums depending on the date of redemption.

**Dowagiac Fractional Union School District No. 1, Mich.**

**Bond Sale**—The \$200,000 construction bonds offered Dec. 1—v. 168, p. 1948—were awarded to Halsey, Stuart & Co. Inc., Chicago, as 1 1/2s, at a price of 100.038, a net interest cost of about 1.487%. Dated Sept. 15, 1948 and due on March 15 from 1949 to 1953 inclusive.

**Hazel Park, Mich.**

**Bond Sale**—The \$82,000 special assessment paving bonds offered on Dec. 6 were awarded to McDonald-Moore & Co. of Detroit, as 2 3/4s, at a price of 100.093, a basis of about 2.71%. Second high bid of 100.02 for 2 3/4s was made by Braun, Bosworth & Co. of Toledo.

The bonds are dated Dec. 1, 1948. Denom. \$1,000. Due Feb. 1, as follows: \$15,000 in 1950 to 1953, and \$22,000 in 1954. The bonds maturing in 1954 will be subject to redemption prior to maturity at the option of the City in inverse numerical order on any one or more interest payment dates on and after Feb. 1, 1951, at par and accrued interest. Principal and interest (F-A) payable at the National Bank of Detroit. Bids shall be conditioned upon the unqualified opinion of Berry, Stevens, Barbier & Evely, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the City. Bonds will be delivered at Detroit, or such other place as may be agreed upon with the purchaser.

**Ontonagon, Mich.**

**Bond Sale**—The \$45,000 water plant bonds offered Dec. 6—v. 168, p. 2273—were awarded to the

First of Michigan Corp., of Detroit, as 3s, at a price of 100.211, a basis of about 2.957%. Dated Dec. 1, 1948, and due \$5,000 on Dec. 1, from 1949 to 1957, incl. Second high bid of 100.11 for 3s was made by McDonald, Moore & Co.

**MINNESOTA**

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

**Bond Offering**—The \$200,000 building bonds offered Nov. 29—v. 168, p. 2273—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, on a bid reflecting a net interest cost of about 2.33%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1951 to 1969 inclusive. Bonds maturing after Jan. 1, 1959 will be callable on said date, or on any subsequent interest payment date, in inverse numerical order, at par and accrued interest.

**Caledonia, Minn.**

**Bond Sale**—The \$100,000 permanent improvement revolving fund bonds offered Dec. 3—v. 168, p. 2374—were awarded to Shaughnessy & Co., of St. Paul, as follows:  
\$45,000 1 3/4s. Due on Dec. 1 from 1950 to 1958 incl.  
55,000 2 1/4s. Due on Dec 1 from 1959 to 1968 incl.

The bonds are dated Dec. 1, 1948 and are callable in inverse numerical order on Dec. 1, 1960, or on any subsequent interest payment date, at par and accrued interest.

**Kenyon, Minn.**

**Bonds Sold**—An issue of \$65,000 permanent improvement bonds was sold on Nov. 29 to J. M. Dain & Co. of Minneapolis.

**Luverne, Minn.**

**Certificate Sale**—The issue of \$252,000 light and power plant revenue certificates offered on Dec. 3 was awarded to the State Mutual Grain Dealers Fire Insurance Co. of Luverne, at a price of par, as follows:

- \$120,000 3 3/4s. Due \$2,000 each month from Jan. 1, 1954 to Dec. 1, 1958, both incl.
- 132,000 3 3/4s. Due \$2,000 each month from Jan. 1, 1959 to Dec. 1, 1959, and \$3,000 each month from Jan. 1, 1960 to Dec. 1, 1962, both inclusive.

Second high bid of 100.119 for the entire issue as 3 1/2s was made by J. M. Dain & Co., of Minneapolis.

**Olmsted County (P. O. Rochester) Minn.**

**Bond Sale**—The \$750,000 hospital bonds offered Dec. 8—v. 168, p. 2273—were awarded to a group composed of Otis & Co., Cleveland; Central Republic Co.; Dempsey & Co., and Ballman & Main, both of Chicago, as 1.40s, at a price of 100.103, a net interest cost of about 1.386%. Dated Dec. 1, 1948, and due on Dec. 1, from 1950 to 1964, incl. The bonds maturing in 1960 and thereafter are callable on Dec. 1, 1959, or on any subsequent interest payment date.

**MISSISSIPPI**

**Forrest County (P. O. Hattiesburg) Miss.**

**Bond Sale**—The \$450,000 bridge bonds offered Dec. 7—v. 168, p. 2374—were awarded to a group headed by the First National Bank of Memphis. Dated Jan. 1, 1949 and due \$45,000 on March 1, from 1950 to 1959, incl.

**Gulfport, Miss.**

**Bonds Publicly Offered**—The following 2 3/4% bonds aggregating \$250,000 are being publicly offered by Weil & Arnold of New Orleans \$150,000 water works bonds. Due on Jan. 1 from 1950 to 1969 incl.  
100,000 fire and street department bonds. Due on Jan. 1 from 1950 to 1969, incl.

The bonds are dated Jan. 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at

the Guaranty Trust Co., New York. Legality approved by Charles & Trauernicht of St. Louis. The bonds are part of the issue of \$425,000 authorized at an election in September.

**Jackson, Miss.**

**Bonds Publicly Offered**—The following \$500,000 water works improvement bonds, part of the \$1,000,000 for which bids were rejected on Sept. 15, are being publicly offered by Weil & Arnold, of New Orleans:

- \$150,000 2½% bonds. Due \$50,000 on April 1 from 1950 to 1952 inclusive.
- 200,000 2¼% bonds. Due \$50,000 on April 1 from 1953 to 1956 inclusive.
- 150,000 2½% bonds. Due \$50,000 on April 1 from 1957 to 1959 inclusive.

All of the bonds are dated Oct. 1, 1948. Denomination \$1,000. Bonds maturing from 1954 to 1959, both inclusive, are callable on Oct. 1, 1953 or on any subsequent interest payment date, in inverse numerical order, at par and accrued interest. Principal and interest (A-O) payable at the Deposit Guaranty Bank & Trust Co., of Jackson. Legality approved by Charles & Trauernicht, of St. Louis.

**Neshoba County (P. O. Philadelphia), Miss.**

**Bonds Sold**—An issue of \$130,000 2¾% hospital bonds has been purchased by M. A. Saunders & Co., of Memphis. Dated July 1, 1948 and due \$13,000 on July 1 from 1949 to 1958 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

**MONTANA**

**Chouteau County High Sch. Dist. No. 2 (P. O. Big Sandy), Mont.**  
**Bond Sale**—The issue of \$75,000 building bonds offered on Dec. 3 were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 3½s.

**Great Falls, Mont.**

**Bond Offering Cancelled**—The Dec. 6 offering of \$180,000 Special Improvement District No. 649 bonds—v. 168, p. 2273—has been cancelled due to some question as to the legality of the proceedings.

**Roosevelt County High Sch. Dist. No. E. (P. O. Froid), Mont.**

**Bond Offering**—Roy M. Nelson, District Clerk, will receive sealed bids until 8 p.m. (MST) on Dec. 21 for the purchase of \$75,000 not to exceed 6% interest construction and equipment bonds. Dated Jan. 15, 1949. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are issued and sold they 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 amounts of \$1,000 and \$750, the sum of \$3,750 will become payable on Jan. 15, 1950, and a like amount 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 from the date of issue. The bonds will be sold for not less than their par value with accrued interest and all bidders must state the lowest rate of interest at which they will purchase of the bonds at par. The Board of Trustees reserves the right to reject any and all bids and to sell the bonds at private sale. Enclose a certified check for \$3,750, payable to the above Clerk.

**Shelby, Mont.**

**Bonds Sold**—The State Land and Investment Board has purchased \$75,615 3% bonds, including \$55,000 civic center and \$20,15 sewer.

**Yellowstone County School District No. 50 (P. O. Billings), Mont.**  
**Bond Sale**—The issue of \$10,000 construction bonds offered Nov. 27 was awarded to the State Board of Land Commissioners, as 3½s.

**NEBRASKA**

**Alliance, Neb.**

**Bond Offering**—F. R. Notson, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on Dec. 16 for the purchase of \$580,000 not to exceed 4% interest electric revenue coupon bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due Jan. 15, as follows: \$50,000 in 1950 and 1951, \$45,000 in 1952 to 1961, and \$30,000 in 1962. The City reserves the right and option to call, pay and redeem any or all of the bonds at par and in the inverse order in which they are numbered at any time on or after 5 years from date, together with accrued interest on such bonds called for payment. Principal and interest (J-J) payable at the office of the Box Butte County Treasury at Alliance. Interest rates bid shall be expressed in rates of percent and fraction or decimal thereof, but all bonds of a same maturity shall bear a common rate. The City will provide printed bonds and the opinion on the validity of the issue by Wells, Martin & Lane, of Omaha, together with payment of all registration charges of the bonds in the office of the State Auditor and the County Clerk of Box Butte County. Delivery of the bonds shall be at Alliance on or before Feb. 1, 1949. Enclose a certified or cashier's check for \$5,800, payable to the City Treasurer.

**Beatrice, Neb.**

**Bonds Sold**—The \$35,000 bridge repair and right-of-way bonds authorized at the Sept. 28 election have been sold to the Beatrice National Bank and the First National Bank of Beatrice, as 2½s.

**NEW HAMPSHIRE**

**Dover, N. H.**

**Bond Sale**—The \$112,000 bonds offered on Dec. 2 were awarded to Kidder, Peabody & Co., of New York, as 1¾s, at a price of 100.447, a basis of about 1.61%. Second high bid of 100.34 for 1¾s was made by W. E. Hutton & Co., and Harriman Ripley & Co., Inc., jointly.  
Sale consisted of:  
\$103,000 Improvement bonds. Due Dec. 1, as follows: \$10,000 in 1950 to 1959, and \$3,000 in 1960.  
9,000 Water bonds. Due \$1,000 Dec. 1, 1950 to 1958.  
Dated Dec. 1, 1948. Denom. \$1,000. Principal and interest payable at the First National Bank of Boston. Bidders must name one rate of interest in a multiple of ¼ of 1% for all of the bonds. They will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. This bank will further certify that the legality of each issue has been approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will be furnished without charge to the purchaser.

**NEW JERSEY**

**Bayonne, N. J.**

**Bond Sale**—The \$1,500,000 emergency housing bonds offered on Dec. 9—v. 168, p. 2375—were awarded to a syndicate composed of Stroud & Co., Philadelphia; Roosevelt & Cross, Rand & Co., and R. D. White & Co., all of New York; McDougal & Condon, of Chicago; Campbell & Co., of Newark, and Paul Frederick & Co., of New York, taking \$1,499,000 bonds as 2½s, at a price of 100.11, a basis of about 2.475%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1950 to 1972 inclusive. The bonds maturing in 1955 and thereafter are callable on Jan. 1, 1954, or on any subsequent interest payment date,

at a price of par. Second high bid of 100.05 for \$1,500,000 2.60s was made by Phelps, Fenn & Co., Inc., New York, and Associates.

**Belleville, N. J.**

**Bond Offering**—Florence R. Morely, Town Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 17 for the purchase of \$195,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

- \$122,000 public improvement bonds. Due Dec. 1, as follows: \$10,000 in 1949 to 1953, \$12,000 in 1954, and \$15,000 in 1955 to 1958.
- \$54,000 water bonds. Due Dec. 1, as follows: \$4,000 in 1949, \$5,000 in 1950 to 1953, and \$6,000 in 1954 to 1958.
- \$19,000 local improvement assessment bonds. Due Dec. 1, as follows: \$7,000 in 1949, and \$6,000 in 1950 and 1951.

Dated Dec. 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the First National Bank of Belleville. 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 1/20 of 1% and must be the same for all of the bonds bid for. 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 Town. Enclose a certified or cashier's or treasurer's check for \$3,900, payable to the Town.

**Bridgeton, N. J.**

**Bond Sale**—The \$42,000 bonds (\$25,000 water and \$17,000 general improvement) offered Dec. 7—v. 168, p. 2274—were awarded to J. B. Hanauer & Co., of Newark, as 1.70s, at a price of 100.165, a basis of about 1.66%. The bonds are dated Dec. 1, 1948, and mature on Dec. 1, from 1949 to 1958, incl. Second high bid of 100.17 for 1¾s was made by J. S. Rippel & Co.

**Carlstadt, N. J.**

**Bond Sale**—The \$43,000 bonds offered on Dec. 8—v. 168, p. 2274—were awarded to Boland, Saffin & Co. of New York, as 1.80s, at a price of 100.123, a basis of about 1.77%. Sale consisted of:

- \$4,000 street assessment bonds. Due Dec. 1, 1950.
  - 32,000 general improvement bonds. Due on Dec. 1 from 1950 to 1956 inclusive.
  - 7,000 emergency housing bonds. Due on Dec. 1 from 1949 to 1953 inclusive.
- All of the bonds are dated Dec. 1, 1948.

**Cedar Grove Township (P. O. Cedar Grove), N. J.**

**Bond Offering**—M. C. Mitchell, Township Treasurer, will receive sealed bids until 8 p.m. (EST) on Dec. 13 for the purchase of \$64,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

- \$27,000 water bonds. Due \$1,000 Dec. 1, 1949 to 1975.
- 14,000 Sewer bonds. Due Dec. 1, as follows: \$3,000 in 1949 to 1952, and \$2,000 in 1953.
- 23,000 Sanitary Sewer Assessment bonds. Due \$1,000 Dec. 1, 1949 to 1971.

Dated Dec. 1, 1948. Denomination \$1,000. Said issue of bonds will be sold as a combined issue as though they constituted one single issue, and the bonds stated in combination mature Dec. 1, as follows: \$5,000 in 1949 to 1952, \$4,000 in 1953, \$2,000 in 1954 to 1971, and \$1,000 in 1972 to 1975. Bidders must state in their proposals the rate of interest (naming a single rate for all of said bonds as if they constituted a single issue) the bonds are to bear, expressed in a multiple of ¼ or 1/20 of 1%. Principal and interest (J-D) payable at the First National Bank of Cedar Grove, Cedar Grove. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitch-

ell, of New York City, whose approving opinion will be furnished to the purchaser without charge. The bonds will be delivered on Dec. 28, 1948, or as soon thereafter as they may be prepared. Enclose a certified, cashier's or treasurer's check for 2% of the amount of bonds offered, payable to the Township Treasurer.

**Clark Township (P. O. Rahway), N. J.**

**Bond Sale**—The \$51,000 sewer bonds offered on Oct. 28—v. 168, p. 1740—were awarded to the United States Gypsum Co., of Clark, at a price of par. Bonds bear no interest rate. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1952 inclusive. Only one bid was submitted for the issue.

**Citton, N. J.**

**Bond Sale**—The \$1,046,000 bonds offered on Dec. 7—v. 168, p. 2274—were awarded to a syndicate composed of B. J. Van Ingen & Co., Inc., New York; Fidelity Union Trust Co., of Newark; Ira Haupt & Co., New York; J. S. Rippel & Co., and MacBride, Miller & Co., both of Newark, taking \$1,044,000 bonds as 2¼s, at a price of 100.249, a basis of about 2.23%. The bonds, issued for various new capital purposes, are dated Nov. 1, 1948, and mature serially on Nov. 1, from 1949 to 1978, incl. Second high bid of 100.389 for \$1,042,000 2.30s was made by a syndicate headed by Byrne and Phelps, Inc., New York.

**East Newark, N. J.**

**Bond Offering**—Edward M. McMahon, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 20 for the purchase of \$24,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

- \$14,000 paving bonds.
- \$10,000 street improvement bonds.

Dated Dec. 1, 1948. Denomination \$1,000. Stated in combination the bonds will mature Dec. 1, as follows: \$3,000 in 1949 to 1953, \$2,000 in 1954 to 1957, and \$1,000 in 1958. Principal and interest (J-D) payable at the West Hudson National Bank, Harrison. Each proposal must specify in a multiple of ¼ or 1/20 of 1%, a single rate of interest which the bonds are to bear, and no proposal will be considered 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 or cashier's check for \$480, payable to the Borough.

**Landis Twp. (P. O. Landis), N. J.**

**Bond Offering**—John J. Daneri, Township Clerk, will receive sealed bids until 11 a.m. (EST) on Dec. 20 for the purchase of \$55,000 not to exceed 6% interest emergency housing coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$4,000 in 1949 and 1950, \$5,000 in 1951, and \$6,000 in 1952 to 1968. Bonds maturing in 1954 to 1958, will be subject to redemption as a whole or in part in the inverse order of their maturities at the option of the Township at par and accrued interest on Dec. 1, 1953, or any interest payment date thereafter as provided in the bonds. Principal and interest payable at the Township Treasurer's office. Each proposal must specify in a multiple of ¼ or 1/20 of 1%, a single rate of interest which the bonds are to bear, and no proposal will be considered 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 Township. Enclose a certified or cashier's check for \$1,100, payable to the Township.

**Long Beach Twp. (P. O. Brant Beach), N. J.**

**Bond Offering**—Benjamin T. Hartman, Director of the Department of Revenue and Finance, will receive sealed bids until 2 p.m. (EST) on Dec. 20 for the purchase of \$180,000 not to exceed 6% interest sewer coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$4,000 in 1949 to 1968, and \$5,000 in 1969 to 1988. Principal and interest (J-D) payable at the First National Bank of Toms River. Bidders must state in their proposal the rate of interest (naming a single rate) the bonds are to bear, expressed in a multiple of ¼ or 1/20 of 1%. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell of New York City, whose approving opinion will be furnished to the purchaser without charge. The bonds will be delivered on Dec. 30, 1948, or as soon thereafter as they may be prepared. Enclose a certified cashier's or treasurer's check for 2% of the amount of bonds offered, payable to the Township Treasurer.

**Maywood School District, N. J.**

**Bond Sale**—The \$425,000 school bonds offered Dec. 8—v. 168, p. 2274—were awarded to Butcher & Sherrerd of Philadelphia and Dominick & Dominick of New York, jointly, as 2.20s at a price of 100.007, a basis of about 2.199%. The bonds are dated Oct. 1, 1949 and mature on Oct. 1 from 1949 to 1968 inclusive. Second high bid of 100.059 for 2¼s was made by B. J. Van Ingen & Co. Inc. and Byrne and Phelps, Inc., in joint account.

**Mendham, N. J.**

**Bond Sale**—The \$38,000 general improvement bonds offered on Dec. 6—v. 168, p. 2169—were awarded to J. S. Rippel & Co. of Newark, as 1½s, at a price of 100.026, a basis of about 1.49%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1955, incl. Second high bid of 100.018 for 1½s was made by F. R. Cole & Co.

**Pequanock Twp. School District (P. O. Pequannock), N. J.**

**Bond Offering**—Elizabeth D. Eley, District Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 17 for the purchase of \$300,000 not to exceed 6% interest school coupon or registered bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$15,000 in 1949 to 1958, and \$10,000 in 1959 to 1973. Principal and interest (M-N) payable at the First National Bank of Bloomingdale. Each proposal must specify in a multiple of ¼ or 1/20 of 1% a single rate of interest which the bond 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. These are the bonds authorized at the election held on Dec. 7. Enclose a certified or cashier's check for \$6,000, payable to the Board of Education.

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

**Bond Sale**—The \$200,000 school bonds offered Dec. 6—v. 168, p. 2274—were awarded to Julius A. Rippel, Inc., and F. R. Cole & Co., both of Newark, jointly, as 2.10s, at a price of 100.189, a basis of about 1.87%. The bonds are dated Dec. 15, 1948 and mature on Jan. 15 from 1950 to 1965 inclusive. Second high bid of 100.077 for 2.15s was made by Hess & Co.

**Sea Bright, N. J.**

**Bond Sale**—The \$45,000 building bonds offered Dec. 3—v. 168, p. 2274—were awarded to Campbell & Co. of Newark, as 2½s, at a price of 100.22, a basis of about 2.465%. Dated Dec. 1, 1948. Due on Dec. 1, from 1949 to 1962 incl.

Second high bid of 100.238 for 2.60s was made by Boland, Saffin & Co.

### NEW YORK

#### Amherst Water District No. 1 (P. O. Williamsville), N. Y.

**Bond Sale**—The \$40,000 construction bonds offered Dec. 7—v. 168, p. 2376—were awarded to Bacon, Stevenson & Co., of New York, as 1.80s, at a price of 100.19, a basis of about 1.76%. Dated Dec. 1, 1948, and due \$4,000 on Dec. 1, from 1949 to 1958, incl. Second high bid of 100.11 for 1.80s was made by Roosevelt & Cross, of New York.

#### Amityville, N. Y.

**Bond Sale**—The \$54,650 general improvement bonds offered Dec. 3 were awarded to Hall & Co., of New York, as 1.70s, at a price of 100.19, a basis of about 1.66%. Second high bid of 100.17 for 1.70s was made by Tilney & Co., New York.

#### Eastchester Union Free Sch. Dist. No. 1 (P. O. Tuckahoe), N. Y.

**Bond Sale**—The issue of \$42,500 school site bonds offered on Dec. 3 was awarded to the First National Bank of Tuckahoe, as 1.70s, at a price of 100.04, a basis of about 1.694%. Second high bid of 100.265 for 2s was made by Francis I. DuPont & Co., of New York.

Bonds are dated Nov. 1, 1948. Denom. \$1,000, one for \$500. Due Nov. 1, as follows: \$2,500 in 1949, \$3,000 in 1950 to 1961, and \$2,000 in 1962 and 1963. Principal and interest (M-N) payable at the First National Bank & Trust Co., of Tuckahoe. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost.

#### Elmira, N. Y.

**Bond Sale**—The \$160,000 recreational area bonds offered on Dec. 8—v. 168, p. 2376—were awarded to Salomon Bros. & Hutzler, of New York, as 1.20s, at a price of 100.056, a basis of about 1.18%. Dated Dec. 1, 1948, and due on June 1, from 1950 to 1958, incl. Second high bid of 100.23 for 1½s was made by Bankers Trust Co., New York.

#### Farmingdale, N. Y.

**Bond Offering**—Wharton B. Allen, Village Treasurer, will receive sealed bids until 10 a.m. (EST) on Dec. 15 for the purchase of \$30,000 not to exceed 2% interest fire apparatus purchase coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$3,000 Dec. 1, 1949 to 1958. Principal and interest (J-D) payable at the First National Bank of Farmingdale. Rate of interest to be in a multiple of ¼ or 1/10 of 1% and must be the same for all of the bonds. The bonds will be delivered at the Village Clerk's office. Enclose a certified or cashier's check for \$600, payable to the Village.

#### Fayetteville, N. Y.

**Bond Sale**—The \$73,000 water bonds offered on Dec. 7—v. 168, p. 2376—were awarded to Bacon, Stevenson & Co. of New York, as 1½s, at a price of 100.186, a basis of about 1.71%. The bonds are dated Jan. 1, 1949 and mature on July 1 from 1949 to 1958, incl. Second high bid of 100.18 for 1½s was made by E. H. Rollins & Sons, Inc., New York.

#### Glen Cove, N. Y.

**Bond Offering**—Harvey L. Doxey, Commissioner of Finance, will receive sealed bids until 11 a.m. (EST) on Dec. 16 for the purchase of \$148,500 not to exceed 4% interest street improvement, sewer and building, 1949 coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000, one for \$500. Due Jan. 1, as follows: \$28,500 in 1950, and \$30,000 in 1951 to 1954. Principal and interest (J-J) payable at the Glen Cove Trust Co., Glen Cove. Rate of interest to be in multiples of ¼ or 1/10th of 1%, and must be the same for all of the bonds. The bonds will be delivered on or

about Jan. 10, 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 city.

#### Hempstead, N. Y.

**Bond Offering**—Hamilton S. Gaddis, Town Clerk, will receive sealed bids until 10:30 a.m. (EST) on Dec. 14 for the purchase of \$332,500 not to exceed 4% interest drainage—1949 coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000, one for \$500. Due Jan. 1, as follows: \$17,500 in 1950; \$15,000 in 1951 to 1964; \$10,000 in 1965 to 1972, and \$5,000 in 1973 to 1977. Rate of interest to be in a multiple of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (J-J) payable at the presiding Town Supervisor's office. 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.

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

**Bond Sale**—The \$55,000 school building addition offered Dec. 7—v. 168, p. 2275—were awarded to R. H. Johnson & Co., and Herbert J. Sims & Co., both of New York, jointly, as 2.20s, at a price of 100.19, a basis of about 2.18%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1968, incl. Second high bid of 100.18 for 2½s was made by George B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, in joint account.

#### Hughsonville Fire District (P. O. Wappingers Falls), N. Y.

**Bond Sale Details**—The \$25,000 building and equipment bonds awarded on Nov. 19 to the Matleawan National Bank of Beacon, as previously noted in v. 168, p. 2376 were sold as 2½s, at a price of 100.29, a basis of about 2.47%.

#### Huntington, Greenlaun Water Dist. (P. O. Huntington), New York

**Bond Offering**—Walter Fasbender, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on Dec. 16 for the purchase of \$11,000 not to exceed 5% interest construction coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$500. Due June 1, as follows: \$1,500 in 1950 and 1951, and \$1,000 in 1952 to 1959. Principal and interest (J-D) payable at the Town Supervisor's office. Rate of interest to be in a multiple of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Dec. 31, 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 \$220, payable to the Town.

#### Kensington, N. Y.

**Bond Sale**—The \$46,000 sewer bonds offered Dec. 1—v. 168, p. 2275—were awarded to Tilney & Co., of New York, as 1.70s, at a price of 100.06, a basis of about 1.687%. Dated Jan. 1, 1949 and due on Jan. 1 from 1950 to 1958 inclusive. Second high bid of 100.28 for 1.90s was made by George B. Gibbons & Co., Inc., New York.

#### Larchmont, N. Y.

**Bond Sale**—The \$50,000 bonds offered on Dec. 8—v. 168, p. 2376—were awarded to C. J. Devine & Co., of New York, as 1.30s, at a price of 100.06, a basis of about 1.267%. Sale consisted of:

\$23,000 sewer bonds. Due on July 1, from 1949 to 1953, incl. 27,000 water bonds. Due on July 1, from 1949 to 1953, incl. All of the bonds are dated Jan. 1, 1949. Second high bid of 100.039 for 1.30s was made by Francis I. duPont & Co., New York.

#### Lyndonville, N. Y.

**Bond Sale**—The \$17,000 public improvement bonds offered Dec. 8—v. 168, p. 2376—were awarded to Bond & Goodwin, of New York, as 2.10s, at a price of 100.17, basis of about 2.074%. Dated Dec. 1, 1948 and due on June 1 from 1950 to 1961 inclusive. Second high bid of 100.37 for 2.20s was made by the Marine Trust Co., of Buffalo.

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

**Bond Sale**—The \$100,000 construction bonds offered on Dec. 3—v. 168, p. 2275—were awarded to the Marine Trust Co., of Buffalo, and R. D. White & Co., New York, jointly, as 2.20s, at a price of 100.267, a basis of about 2.172%. Dated Dec. 1, 1948. Due on Dec. 1 from 1949 to 1968 inclusive. Second high bidder was E. H. Rollins & Sons, Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., jointly, for 2½s, at a price of 100.28.

#### Orchard Park (P. O. Orchard Park), N. Y.

**Bond Sale**—The issue of \$142,000 town hall bonds of 1948 offered on Dec. 2 was awarded to Roosevelt & Cross, of New York, as 2½s, at a price of 100.07, a basis of about 2.24%. Second high bid of 100.48 for 2.30s was made by the Manufacturers & Traders Trust Co. of Buffalo.

Bonds are dated Jan. 1, 1948. Denomination \$1,000. Due Jan. 1, as follows: \$7,000 in 1949 to 1966, and \$8,000 in 1967 and 1968. Principal and interest (J-J) payable at the Bank of Orchard Park, Orchard Park. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Dec. 17, 1948. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City will be furnished to the purchaser without cost.

#### Port of New York Authority, N. Y.

**Bond Sale**—The issue of \$7,000,000 Marine Terminal bonds (first instalment) offered on Dec. 7—v. 168, p. 2377—was awarded to a syndicate headed by Halsey, Stuart & Co. Inc., and Ladenburg, Thalmann & Co., both of New York, as 2½s, at a price of 95.057, a net interest cost of about 2.664%. The successful bidders reoffered the bonds at a price of 96.50 and accrued interest, to yield about 2.76% to maturity. The bonds are dated Nov. 1, 1948. Due Nov. 1, 1978. Subject to redemption in whole or in part, at the option of the Port Authority, on 30 days' notice, on interest payment dates as follows: at 103% beginning on Nov. 1, 1953, and thereafter and on or before May 1, 1958; at 102% thereafter and on or before May 1, 1963; at 101% thereafter and on or before May 1, 1968; and at 100% thereafter to maturity, plus, in each case, accrued interest to the date fixed for redemption. Payments will be made into the Marine Terminal bonds, first series, due 1978, sinking fund commencing in 1953 at a rate which on a cumulative basis will be sufficient to retire all Marine Terminal bonds, first series, by maturity. The monies in said sinking fund will be applied to the retirement of Marine Terminal bonds, first series, by purchase or call.

These Marine Terminal bonds, first series, due 1978, are direct and general obligations of the principal and interest of which the full faith and credit of the Authority are pledged. All Marine Terminal bonds, including those of the first series, will be equally secured by a pledge of and constitute a first lien and charge on the net revenues of Port Newark and any additional facility which

may hereafter be financed in whole or in part through the medium of Marine Terminal bonds, in the manner and to the extent provided in sections 5 and 8 of the Marine Terminal Bond Resolution. All Marine Terminal bonds are further secured by a pledge of the general reserve fund of the Authority, pari passu with other obligations of the Authority, in the manner and to the extent provided in section 7 of the Marine Terminal Bond Resolution. Legality of bonds has been approved by Wood, King & Dawson of New York.

**Syndicate Members**—In addition to Halsey, Stuart & Co., and Ladenburg, Thalmann & Co., the following are also members of the underwriting syndicate: C. J. Devine & Co., Inc.; Blair & Co., Inc.; Hayden, Stone & Co.; Hallgarten & Co.; Dick & Merle-Smith; B. J. Van Ingen & Co. Inc.; Merrill Lynch, Pierce, Fenner & Beane; A. C. Allyn and Company, Incorporated; Kean, Taylor & Co.; Otis & Co., Incorporated; Swiss American Corporation; Hornblower & Weeks; Schoellkopf, Hutton & Pomeroy, Inc.; Starkweather & Co.; R. L. Day & Co.; Stroud & Company, Incorporated.

Also H. M. Byllesby and Company, Incorporated; Bache & Co.; G. C. Haas & Co.; Schwabacher & Co.; A. Webster Dougherty & Co.; Stein Bros. & Boyce; Van Deventer Brothers, Inc.; Piper, Jaffray & Hopwood; Moore, Leonard & Lynch; Schmidt, Poole & Co.; MacBride, Miller & Company; Walter Stokes & Co.; C. C. Collings and Company, Incorporated; William R. Compton Co., and Thomas & Company.

Second high bid of 97.22 for 2½s, or a net interest cost of about 2.717%, was made by a syndicate headed by Harriman Ripley & Co., Inc., of New York.

#### Rensselaer, N. Y.

**Bond Sale**—The \$181,000 bonds offered on Dec. 8—v. 168, p. 2377—were awarded to the National Commercial Bank & Trust Co., of Rensselaer, as 1½s, at a price of 100.023, a basis of about 1.24%. Sale consisted of:

\$86,000 municipal equipm't bonds. Due on Dec. 1, from 1949 to 1953, incl.  
50,000 funding bonds. Due on Dec. 1, from 1949 to 1953, incl.  
45,000 improvement bonds. Due on Dec. 1, from 1949 to 1953, incl.

All of the bonds are dated Dec. 1, 1948. Second high bid of 100.013 for 1½s was made by E. H. Rollins & Sons, Inc., and Dominick & Dominick, both of New York, in joint account.

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

**Bond Sale**—The \$119,500 sewer bonds offered on Dec. 2—v. 168, p. 2275—were awarded to C. J. Devine & Co., of New York, as 2.40s, at a price of 100.70, a basis of about 2.33%. The bonds are dated Jan. 1, 1949 and due on Jan. 1 from 1950 to 1978 incl. Second high bid of 100.66 for 2.40s was made by Roosevelt & Cross, and Bacon, Stevenson & Co., jointly.

#### Schroon (P. O. Schroon Lake), New York

**Bond Sale**—The \$4,800 Schroon Lake Water District extension bonds offered on Dec. 6—v. 168, p. 2377—were awarded to the Chester-Schroon Lake Bank, as 2s. The bonds are dated Nov. 1, 1948 and mature \$400 on Nov. 1 from 1949 to 1960 inclusive.

#### Scotia, N. Y.

**Bond Sale**—The \$50,000 public improvement bonds offered Dec. 9—v. 168, p. 2376—were awarded to the National Commercial Bank & Trust Co., of Albany, as 1.20s, at a price of 100.153, a basis of about 1.11%. Dated Sept. 1, 1948 and due on March 1 from 1949 to 1952 inclusive. Second high bid of 100.13 for 1.40s was made by Bacon, Stevenson & Co., New York.

#### Yonkers, N. Y.

**Note Sale**—The issue of \$600,000 bond anticipation notes offered on Dec. 3 was awarded to the First National Bank of Yonkers, at 0.95% interest. Dated Dec. 20, 1948 and due on Dec. 20, 1949. Legality to be approved by Hawkins, Delafield & Wood, of New York.

### NORTH CAROLINA

#### Laurinburg, N. C.

**Bond Sale**—The \$118,000 storm sewer bonds offered Dec. 7—v. 168, p. 2377—were awarded to the Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of 100.01, a net interest cost of about 2.496%, as follows:

\$10,000 5½s. Due on June 1, from 1951 to 1955, incl.  
28,000 2¾s. Due on June 1, from 1956 to 1963, incl.  
70,000 2½s. Due on June 1, from 1964 to 1977, incl.  
10,000 1¾s. Due on June 1, 1978 and 1979.

All of the bonds are dated Dec. 1, 1948.

#### North Wilkesboro, N. C.

**Bond Offering**—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Dec. 14 for the purchase of \$13,500 not to exceed 6% interest coupon bonds, divided as follows:

\$8,500 Water bonds. Due Dec. 1, as follows: \$500 in 1949 to 1957, and \$1,000 in 1958 to 1961.  
5,000 Street Improvement bonds. Due Dec. 1, as follows: \$1,000 in 1949, and \$500 in 1950 to 1957.

Dated Dec. 1, 1948. Denomination \$500. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in a multiple of ¼ of 1%. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. Enclose a certified check for \$270, payable to the State Treasurer.

#### Wake Forest, N. C.

**Bond Offering**—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Dec. 14 for the purchase of \$54,000 not to exceed 6% interest coupon bonds, divided as follows:

\$8,000 Water and Sewer bonds. Due \$1,000 June 1, 1951 to 1958.  
46,000 Street Improvement bonds. Due June 1, as follows: \$2,000 in 1950 to 1958, \$4,000 in 1959 and 1960, and \$5,000 in 1961 to 1964.

Dated Dec. 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable in New York City. A separate bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in a multiple of ¼ of 1%. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. General obligations; unlimited tax; registerable as to principal alone; delivery on or about Dec. 31, 1948, at place at purchaser's choice. The approving opinion of Mitchell & Persh-

ing, of New York City, will be furnished the purchaser. Enclose a certified check for \$1,080, payable to the State Treasurer.

**NORTH DAKOTA**

**Mott Sch. Dist., N. Dak.**  
**Bond Sale**—The Bank of North Dakota, of Bismarck, has purchased the issue of \$25,000 improvement bonds that was authorized at an election last July.

**OHIO**

**Batavia Local School District, Ohio**  
**Bond Offering**—R. H. Majewsky, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 18 for the purchase of \$11,500 3% land acquisition bonds. Dated Jan. 1, 1948. Denomination \$1,000, one for \$500. Due \$500 May and \$1,000 Nov. 1, 1950, and \$1,000 May and Nov. 1, 1951 to 1955. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Interest M-N. These are the bonds authorized at the general election on Nov. 2, and are payable from unlimited taxes. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. Enclose a certified check or bond for 1% of the bonds bid for, payable to the Board of Education.

**Bay Village, Ohio**  
**Bond Sale**—The \$74,600 street improvement bonds offered Dec. 6—v. 168, p. 2275—were awarded to Fahey, Clark & Co., of Cleveland, as 2 1/2s, at a price of 100.37, a basis of about 2.19%. The bonds are dated Dec. 1, 1948 and mature on Dec. 1 from 1950 to 1959 incl.

**Bowling Green, Ohio**  
**Bond Sale**—The \$9,200 street improvement bonds offered Dec. 3—v. 168, p. 2275—were awarded to the Bank of Wood County Company of Bowling Green. The bonds are dated Nov. 15, 1948 and due on May 15 and Nov. 15 from 1949 to 1953 inclusive.

**Cleves-North Bend Local Sch. Dist. (P. O. North Bend), Ohio**

**Bond Offering**—Geo. B. Hemphill, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 16 for the purchase of \$400,000 3% gymnasium construction bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$16,000 Dec. 1, 1950 to 1974. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. These are the bonds authorized at the general election on Nov. 2. No conditional bids will be received. The proceedings looking to the issuance of these bonds have been taken under the supervision of Peck, Shaffer & Williams, of Cincinnati, whose approving opinion will be furnished without cost to the successful bidder. Enclose a bond or certified check for 1% of the bonds bid for, payable to the Board of Education.

**Columbus, Ohio**

**Bond Offering**—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on Dec. 20 for the purchase of \$335,000 coupon or registered bonds, divided as follows:

\$155,000 2% Parks, Playground, Recreational Buildings, Facilities and Equipment Fund No. 211 bonds. Due Oct. 1, as follows: \$16,000 in 1950 to 1954, and \$15,000 in 1955 to 1959. These bonds are unlimited tax bonds. Interest A-O.

125,000 3% Street Lighting Improvement Fund No. 1 bonds. Due Oct. 1, as follows: \$13,000 in 1950 to 1954, and \$12,000 in 1955 to 1959. All or any part of this issue shall be callable in the inverse numerical order at par plus ac-

crued interest on Oct. 1, 1955, or on any interest date thereafter, on notice of at least 60 days prior to date of redemption. These bonds are limited tax bonds. Interest A-O.

55,000 2% East Market House Construction Fund No. 2 bonds. Due Nov. 1, as follows: \$6,000 in 1950 to 1954, and \$5,000 in 1955 to 1959. These bonds are limited tax bonds. Interest M-N.

Dated Jan. 1, 1949. Denomination \$1,000. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. Principal and interest payable at the City Treasurer's office. All bids must be in the form of blanks which will be furnished upon application to the above Clerk. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, and the printed bonds, will be furnished and paid for by the City. The bonds will be delivered at the City Clerk's office. All bids are to be accompanied by a certified check for 1% of the bonds bid for, payable to the City Treasurer.

**Greenwich Local Sch. Dist., Ohio**

**Bond Sale**—The \$30,000 construction and improvement bonds offered on Dec. 6—v. 168, p. 2170—were awarded to the Willard United Bank, of Willard, as 2 1/2s, at a price of 100.40, a basis of about 2.19%. Dated Jan. 1, 1949 and due on May 1 and Nov. 1 from 1950 to 1964 inclusive. Second high bid of 100.18 for 2 1/2s was made by Fahey, Clark & Co., of Cleveland.

**Lee Local School District (P. O. R. F. D. No. 3, Carrollton), Ohio**

**Bond Offering**—Beulah McFarland, Clerk of the Board of Education, will receive sealed bids at the County Superintendent of School's office, in Carrollton, until noon (EST) on Dec. 30 for the purchase of \$44,000 not to exceed 3% interest school addition coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$2,000 Sept. 1, 1950 to 1971. Rate of interest to be in a multiple of 1/4 of 1%. Principal and interest payable at the First National Bank, Carrollton. These bonds were authorized at the general election on Nov. 2, and are payable from unlimited taxes. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Bond attorney's opinion at option and expense of the purchaser. Enclose a certified check for 1% of the bonds herein offered, payable to the District.

**Loudon Local School District (P. O. Kilgore), Ohio**

**Bond Offering**—Jess Thompson, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 30 for the purchase of \$12,000 not to exceed 3 1/2% interest construction and improvement coupon bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due \$1,000 Sept. 1, 1950 to 1961. Rate of interest to be in a multiple of 1/4 of 1%. Principal and interest payable at the first National Bank, Carrollton. These bonds were authorized at the general election on Nov. 2, and are payable from unlimited taxes. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Bond attorney's opinion at option and expense of the successful bidder. Enclose a certified check for 1% of the amount of the bonds offered, payable to the District.

**Medina Exempted Village School District, Ohio**

**Bond Sale**—The \$220,000 building and equipment bonds offered Dec. 6—v. 168, p. 2170—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 2 1/2s, at a price of 100.046, a basis of about 2.24%. Dated Dec. 1, 1948 and due semi-annually on May 1 and Nov. 1 from 1950 to 1973 inclusive. Second high bid of 102.15 for 2 1/2s was made by Otis & Co., of Cleveland.

**Nankin Local School District, Ohio**  
**Bond Sale**—The \$12,500 improvement bonds offered Dec. 3—v. 168, p. 2170—were awarded to Ryan, Sutherland & Co., of Toledo, as 2 1/2s, at a price of 100.928, a basis of about 2.35%. Dated Dec. 1, 1948 and due on Oct. 1 from 1950 to 1959 incl. Second high bid of 100.85 for 2 1/2s was made by J. A. White & Co., of Cincinnati.

**North Olmsted Exempted Village School District, Ohio**

**Bond Offering**—Ruth R. Lord, Clerk-Treasurer of the Board of Education, will receive sealed bids until 7 p.m. (EST) on Dec. 20 for the purchase of \$259,000 3% school addition bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due Dec. 1, as follows: \$12,000 in 1950, and \$13,000 in 1951 to 1969. Interest J-D. Payable at the office of the legal depository of the Board, presently the Bank of Berea, Company, North Olmsted Branch, North Olmsted, and are supported by an unlimited tax. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. The bonds will be sold to the highest bidder offering the lowest interest rate at not less than par and accrued interest. The proceedings looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion and the printed bonds will be furnished by the Board of Education at the Board's expense. These bonds were authorized at the general election held on Nov. 2. Enclose a certified check or bond for \$2,600, payable to the above Clerk-Treasurer.

**Port Clinton Exempted Village School District, Ohio**

**Bond Offering**—The Clerk of the Board of Education will receive sealed bids until Dec. 30 for the purchase of \$375,000 construction bonds. These bonds were authorized at the general election held on Nov. 2.

**Salem City School District, Ohio**

**Bond Sale**—The \$560,000 construction bonds offered Dec. 1—v. 168, p. 2170—were awarded to a group composed of McDonald & Co., Fahey, Clark & Co., and the National City Bank, all of Cleveland, as 2 1/2s, at a price of 102.15, a basis of about 2.27%. Dated Dec. 1, 1948 and due \$28,000 on Nov. 1 from 1950 to 1969 inclusive. Second high bid of 102.08 for 2 1/2s was made by a syndicate composed of Harriman Ripley & Co., Inc., Hayden, Miller & Co., Ryan, Sutherland & Co., and A. E. Masten & Co.

**South Euclid-Lyndhurst Sch. Dist. (P. O. South Euclid 21), Ohio**

**Bond Sale**—The issue of \$900,000 building bonds offered Dec. 7 was awarded as 2 1/2s, at a price of 100.67, a basis of about 2.697%, to a syndicate composed of Stranahan, Harris & Co., Inc., Toledo, Braun, Bosworth & Co., and Field Richards & Co., both of Cleveland, Ryan, Sutherland & Co., Toledo, Fox, Reusch & Co., Cincinnati, Prescott, Hawley, Shepard & Co., and William J. Merika & Co., both of Cleveland.

**Springfield Local Sch. Dist., Ohio**

**Bond Sale**—The \$265,000 construction and improvement bonds offered on Dec. 3—v. 168, p. 2276—were awarded to VanLahr, Doll & Ipschord, of Cincinnati, as 2 1/2s, at a price of 101.90, a basis of about 2.33%. Dated Dec. 1, 1948 and due on Dec. 1 from 1950 to 1973 incl. Second high bid of 101.80 for 2 1/2s was made by Braun, Bosworth & Co.

**OKLAHOMA**

**Blackwell School District, Okla.**

**Bond Sale**—The \$238,000 building, repair and equipment bonds offered Nov. 29—v. 168, p. 2170—were awarded to the First Securities Co. of Kansas of Wichita. The bonds mature serially from 1951 to 1960 inclusive.

**Lawton School District, Okla.**

**Bond Sale**—The \$275,000 building, site acquisition and improve-

ment bonds offered on Dec. 6—v. 168, p. 2276—were awarded to Stern Bros. & Co. of Kansas City, at a price of 100.083, a net interest cost of about 1.71%. Due from 1952 to 1959 inclusive.

**Okfuskee County (P. O. Okemah), Oklahoma**

**Bond Sale**—The \$200,000 hospital construction bonds offered Dec. 6—v. 168, p. 2378—were awarded to R. J. Edwards, Inc. of Oklahoma City. The bonds are due in 10 years.

**Wetumka School District, Okla.**

**Bond Sale**—The \$35,000 building bonds offered Dec. 6—v. 168, p. 2378—were awarded to the First National Bank & Trust Co., of Oklahoma City, and Evan L. Davis, of Tulsa, in joint account, the successful bid reflecting a net interest cost of about 1.95%. The bonds mature from 1951 to 1955 inclusive.

**OREGON**

**Gladstone, Ore.**

**Bond Offering**—Gene Good, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Dec. 14 for the purchase of \$25,000 not to exceed 6% interest bonds, divided as follows:

\$11,000 Fire Truck Equipment bonds. Due Nov. 1, as follows: \$1,000 in 1949 to 1957 and \$2,000 in 1958.

14,000 Street Lighting System bonds. Due Nov. 1, as follows: \$2,000 in 1949 to 1952, and \$1,000 in 1953 to 1958.

Dated Nov. 1, 1948. Denom. \$1,000. Principal and interest (M-N) payable at the City Treasurer's office.

**Oregon (State of)**

**Bond Sale**—The issue of \$2,000,000 veterans and welfare bonds offered Dec. 7—v. 168, p. 2170—was awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Continental Illinois National Bank & Trust Co., both of Chicago; California Bank of Los Angeles; C. F. Childs & Co., Chicago; G. H. Walker & Co., New York; Kebbon, McCormick & Co., William Blair & Co., Detmer & Co., and Mullaney, Wells & Co., all of Chicago, and William P. Harper & Son & Co., of Seattle, as 1 1/2s, at a price of 97.209, a net interest cost of about 1.748%. The bonds are dated Jan. 1, 1949 and mature on April 1, 1960. Callable in numerical order, or in their entirety, on April 1, 1954, or on any subsequent interest payment date. The state of Oregon was second highest bidder, offering to take the bonds as 1 1/2s on a bid reflecting a net interest cost of about 1.839%. A group headed by Blyth & Co., was among the other bidders, their tender being a price of 98.04 for 1 1/2s, or a net cost of about 1.924%.

**PENNSYLVANIA**

**Beaver Falls Sch. Dist., Pa.**

**Bond Offering**—Gwendolyn Rhodes, District Secretary, will receive sealed bids until 7:30 p.m. (EST) on Jan. 10 for the purchase of \$50,000 general obligation coupon bonds. Denomination \$1,000. Due \$5,000 Feb. 1, from 1950 to 1959 inclusive. Registerable as to principal only.

**Carnegie, Pa.**

**Bond Sale**—The \$150,000 general obligation bonds offered on Dec. 2—v. 168, p. 2170—were awarded to Arthurs, Lestrangle & Kline, of Pittsburgh, as 1 1/2s, at a price of 100.058, a basis of about 1.49%. Second high bid of 101.12 for 1 1/2s was made by E. H. Rollins & Sons of Philadelphia.

The bonds are dated Dec. 1, 1948. Denomination \$1,000. Due \$15,000 Dec. 1, 1950 to 1959. The purchaser will receive without charge the opinion of Burghwin, Churchill & Ruffin of Pittsburgh, that the bonds are valid, general obligations of the Borough, payable from ad valorem taxes levied on all taxable property within the Borough without limitation of rate or amount.

**Duryea, Pa.**

**Bond Sale**—The \$50,000 refunding and judgment funding bonds offered Dec. 3—v. 168, p. 2170—were awarded to Fox, Reusch & Co., of Cincinnati, as 4 1/2s, at a price of 100.05, a basis of about 4.49%. Dated Dec. 15, 1948. Due on Dec. 15 from 1950 to 1966 inclusive.

**Erie School District, Pa.**

**Bond Sale**—The \$250,000 refunding bonds offered on Dec. 8—v. 168, p. 2170—were awarded to Hemphill, Noyes & Co., of New York; and R. C. Schmertz & Co., of Pittsburgh, jointly, as 1 1/2s, at a price of 100.159, a basis of about 1.607%. Dated Jan. 1, 1949 and due on Jan. 1 from 1951 to 1967 incl. Second high bid of 100.869 for 1 1/2s was made by Halsey, Stuart & Co., Inc., and Moore, Leonard & Lynch, in joint account.

**Springfield Township (P. O. Springfield), Pa.**

**Bond Offering**—John W. Calder, Secretary of the Board of Township Commissioners, will receive sealed bids until 7:30 p.m. (EST) on Dec. 20 for the purchase of \$100,000 funding and improvement coupon bonds. Dated Dec. 1, 1949 to 1968. Rate of interest to be named by the bidder or bidders in a multiple of 1/8 of 1%. Registered as to principal only. Bids will be received for the entire issue either as non-callable bonds or as bonds subject to call in whole or in part in the inverse numerical order of maturity at the option of the Township on Dec. 1, 1954, or on any interest paying date thereafter. Bidders may submit bids for both non-callable or callable bonds and the interest rate for each type bond may differ, but no bid combining two or more interest rates for bonds of the same type will be accepted. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser free of charge only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth. Enclose a certified, cashier's or treasurer's check for 2% of the face amount of the bonds, payable to the Township Treasurer. These bonds were originally offered on Nov. 16, at which time all bids were rejected.

**Strasburg School District, Pa.**

**Bond Sale**—The \$25,000 improvement bonds offered on Nov. 30—v. 168, p. 2170—were awarded to Fauset, Steele & Co., of Pittsburgh, as 2s, at a price of 100.87, a basis of about 1.79%. Dated Dec. 15, 1948 and due on Dec. 15 from 1950 to 1964 inclusive. Second high bid of 100.40 for 2s was made by the First Boston Corp.

**Union Twp. Sch. Dist. (P. O. New Castle, R. D. No. 2) Pa.**

**Bond Sale**—The issue of \$25,000 school bonds offered Dec. 6 was awarded to Fauset, Steele & Co., of Pittsburgh.

**Whitaker, Pa.**

**Bonds Not Sold**—No bids were submitted for the \$20,000 general obligation bonds offered on Dec. 1, 1948.

**PUERTO RICO**

**Puerto Rico (Government of)**  
**Bonds Sold**—D. A. Bonniwell, Finance Director of the Puerto Rico Government Development Bank, announced on Nov. 16 that an issue of \$2,165,000 public improvement bonds has been sold privately to the following Puerto Rico banks: Banco Popular de Puerto Rico, Credito y Ahorro Ponceno, Banco de Ponce, Roig Commercial Bank, and the Credit Union Bank. The bonds are dated July 1, 1948, and those maturing on July 1 from 1949 to 1958 incl. bear interest at 2 1/2%, while maturities from 1959 to 1965 incl. are 2 3/4s. The bonds are callable on a declining premium scale begin-

ning at 104. The government sold the bonds at par and accrued interest, plus costs incident to their issuance.

### SOUTH CAROLINA

#### Greenville County School District No. 9-C (P. O. Paris), S. C.

**Bond Sale**—An issue of \$20,000 2½% building bonds was sold to Alester G. Furman Co., of Greenville. Dated Nov. 1, 1948. Denom. \$1,000. Due \$2,000 on Nov. 1, from 1949 to 1958 inclusive. Principal and interest (M-N) payable at the Guaranty Trust Co., New York. Legality approved by Sinkler & Gibbs, of Charleston.

### TENNESSEE

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

**Bond Sale**—The \$500,000 elementary school building bonds, second series, offered on Dec. 8—v. 168, p. 2276—were awarded to a group composed of the Equitable Securities Corp., Nashville; Robinson-Humphrey Co., of Atlanta, and the Union Planters National Bank & Trust Co., of Memphis, as 2.20s, at a price of 100.028, a basis of about 2.198%. Dated Oct. 1, 1948, and due on Oct. 1, from 1949 to 1973, incl. Second high bid of 100.51 for 2¼s was made by Harris Trust & Savings Bank, Chicago, and J. C. Bradford & Co., in joint account.

#### Decherd, Tenn.

**Bond Sale**—The \$30,000 street improvement bonds offered Nov. 15—v. 168, p. 1847—were awarded to the First National Bank of Franklin County, of Decherd, at a price of 100.883.

#### Lafollette, Tenn.

**Bonds Not Sold**—No bids were accepted for the \$700,000 water works and sewer bonds offered on Nov. 30—v. 168, p. 2276.

#### Marshall County (P. O. Lewisburg), Tenn.

**Bond Sale**—The \$65,000 improvement bonds offered Dec. 6—v. 168, p. 2171—were awarded to J. C. Bradford & Co., of Nashville, on a bid reflecting a net interest cost of about 2.078%. Dated Nov. 1, 1948. Due on Nov. 1 from 1949 to 1963 inclusive.

### TEXAS

#### Alvin, Texas

**Bonds Sold**—An issue of \$85,000 water and sewer bonds was sold to the J. R. Phillips Investment Co., of Houston, as 3½s, and 3¼s.

#### Bridge City Independent School District, Texas

**Bond Sale**—The \$140,000 school house bonds offered Dec. 8—v. 168, p. 2276—were awarded to B. V. Christie & Co., of Houston, as 3¼s. Dated Dec. 10, 1948 and due on Dec. 10 from 1949 to 1974 inclusive. Bonds are callable on and after five years from date of issue.

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

**Bond Sale**—The \$250,000 school house bonds offered Dec. 7—v. 168, p. 2276—were awarded to Rowles, Winston & Co., and Moroney, Beissner & Co., both of Houston, jointly, on a bid reflecting a net interest cost of about 3.187%. Dated Dec. 10, 1948, and due on Dec. 10, from 1949 to 1968, incl.

### DIVIDEND NOTICE

#### LEARNER COMMON DIVIDEND SHOPS

The Board of Directors of Learner Stores Corporation has this day declared a quarterly dividend of 50 cents per share on the common stock, payable January 15, 1949, to stockholders of record January 3, 1949.

Lerner Stores Corporation  
HAROLD M. LANE, Secretary

Dated December 9, 1948.

#### Granbury Independent Sch. Dist., Texas

**Bond Sale**—The \$80,000 school house bonds offered Nov. 29—v. 168, p. 2059—were awarded to Dittmar & Co., of San Antonio. Dated Dec. 10, 1948, and due on Dec. 10, from 1949 to 1958, incl.

#### Jacksboro, Texas

**Bond Offering**—The City Secretary will receive sealed bids until Dec. 14 for the purchase of \$400,000 water and sewer bonds.

#### Lampasas, Texas

**Bond Offering**—The City Secretary will receive sealed bids until Dec. 13 for the purchase of \$285,000 water and sewer revenue bonds.

#### Lazbuddie Independent Sch. Dist., Texas

**Bonds Sold**—An issue of \$90,000 construction bonds was sold to R. J. Edwards, Inc., of Oklahoma City, as 4s and 4¼s. Dated Nov. 1, 1948. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

#### Lometa, Texas

**Bonds Sold**—An issue of \$25,000 3½% and 4½% water works improvement bonds of 1948 has been sold to R. A. Underwood & Co., of Dallas. Dated Oct. 1, 1948. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

#### McAllen, Texas

**Bond Sale**—The issue of \$200,000 storm sewer bonds offered Nov. 30 was awarded to Barcus, Kindred & Co., of Chicago, at a price of 100.133, a net interest cost of about 3.36%, as follows:

\$132,000 3½s. Due on Nov. 15 from 1949 to 1963 inclusive.  
68,000 3¼s. Due on Nov. 15 from 1964 to 1968 inclusive.

The bonds are dated Nov. 15, 1948. Denomination \$1,000. Due Nov. 15, as follows: \$6,000 in 1949 to 1952, \$8,000 in 1953 to 1956, \$10,000 in 1957 to 1960, \$12,000 in 1961 to 1964, and \$14,000 in 1965 to 1968. Bonds maturing in 1964 and subsequent, to be optional on and after Nov. 15, 1963, at par and accrued interest. Principal and interest (M-N) payable at the Chase National Bank, New York City. The approving opinion of the Attorney-General and McCall, Parkhurst & Crowe, of Dallas, will be furnished.

#### Victoria County Water Control and Improvement District No. 1 (P. O. Bloomington), Texas

**Bonds Sold**—An issue of \$120,000 4½% water and sewer improvement bonds, authorized at an election last March, was sold to Ernest L. Brown, Jr., of Houston. Dated Oct. 1, 1948. Interest A-O. Due Oct. 1, as follows: \$10,000 in 1950 and 1951, \$11,000 in 1952 and 1953, \$12,000 in 1954 and 1955, \$13,000 in 1956 and 1957, and \$14,000 in 1958 and 1959. Principal and interest payable at the Victoria National Bank, Victoria. Legality approved by Dumas, Huguenin & Boothman, of Dallas, and Vinson, Elkins, Weems & Francis, of Houston.

#### Waco, Texas

**Bond Sale**—The \$1,200,000 bonds offered Dec. 7—v. 168, p. 2380—were awarded to a group composed of Glore, Forgan & Co., New York, Dallas Rupe & Son, of Dallas, Russ Co., San Antonio, Illinois Co. of Chicago, Dittmar & Co., of San Antonio, and Raffensperger, Hughes & Co., of Indianapolis, as follows:

\$800,000 water works revenue bonds as 1¼s, at a price of 100.083, a net interest cost of about 1.72%. Due on March 1 from 1950 to 1955 inclusive.

400,000 sewer improvement bonds as 1½s, at a price of 100.172, a net interest cost of about 1.84%. Due on March 1 from 1950 to 1958 inclusive.

**Additional Sale**—The \$100,000 airport bonds offered at the same time were awarded to the Citizens National Bank of Waco, on a bid reflecting a net interest cost of about 1.61%. The bonds mature on March 1 from 1950 to 1958 inclusive.

All of the \$1,300,000 bonds included in the financing bear date of Jan. 1, 1949.

### VIRGINIA

#### Elizabeth City County (P. O. Hampton), Va.

**Bond Offering**—Francis W. Jones, Clerk of the School Board, will receive sealed bids until noon (EST) on Dec. 16 for the purchase of \$1,800,000 not to exceed 6% interest school coupon bonds, divided as follows:

\$1,500,000 Wythe Magisterial District bonds. Due Jan. 1, as follows: \$30,000 in 1950 to 1953, and \$60,000 in 1954 to 1976. Payable from taxes to be levied without limitation of rate or amount in the District.

300,000 Chesapeake Magisterial District bonds. Due \$12,000 Jan. 1, 1954 to 1978. Payable from taxes to be levied without limitation of rate or amount in the District, excluding the Town of Phoebus.

Dated Jan. 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at a bank to be specified by the bidder. Bidders may bid for all bonds of either issue or for all bonds of both issues but no bid for any part of a single issue will be considered. Bidders are requested to name the rate or rates of interest the bonds are to bear, expressed in a multiple of ¼ or 1/10 of 1%. Not more than three rates of interest shall be bid for any one issue and all bonds of any one issue maturing in any one year shall bear the same rate of interest. These bonds were authorized at the election held on Aug. 3. Enclose a certified or cashier's check for 2% of the face amount of the bonds bid for, payable to the County School Board.

#### Hampton, Va.

**Bond Offering**—L. D. James, City Manager, will receive sealed bids until 2 p.m. (EST) on Dec. 16 for the purchase of \$60,000 not to exceed 6% interest school coupon bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due \$2,000 Jan. 1, 1950 to 1979. Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., New York City. Bidders are requested to name the rate or rates (not exceeding three rates) of interest which the bonds of interest should be stated in a multiple of ¼ or 1/10 of 1%. Bidders are requested to submit a bid for the bonds maturing aforesaid without option of prior redemption and, at their option, to submit an alternate bid for the bonds reserving to the City the option to redeem the bonds maturing on and after Jan. 1, 1960, on Jan. 1, 1959, or on any interest payment date thereafter at par and accrued interest. The City will accept the bid it deems to be in the best interests of the City. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the successful bidder without charge. Enclose a certified or cashier's check for 2% of the par value of the bonds, payable to the City.

### WASHINGTON

#### Snohomish County, Granite Falls Sch. Dist. No. 332 (P. O. Everett), Wash.

**Bond Offering**—Verne Sievers, County Treasurer, will receive sealed bids until 4 p.m. (PST) on Dec. 14 for the purchase of \$50,000 general obligation bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due Jan. 1, as follows: \$3,000 in 1951 to 1956, and \$4,000 in 1957 to 1964. The District has reserved the right to redeem any or all of the bonds at par in inverse numerical order on any interest payment date on and after 5 years from date thereof. Principal and interest (J-J) payable at the County Treasurer's office. Bidders are required to submit a bid specifying either (a) the lowest rate of interest and premium, if any,

above par at which the bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. The bonds will be sold with the opinion of Preston, Thorgrimson & Horowitz, of Seattle, approving the legality of same. Enclose a certified check or cash for 5% of the amount bid.

### WEST VIRGINIA

#### Parkersburg, W. Va.

**Bond Sale**—The \$250,000 water works system revenue bonds offered Dec. 7—v. 168, p. 2276—were awarded to Fox, Reusch & Co., of Cincinnati, on a bid reflecting a net interest cost of about 2.87%. Due on Jan. 1 from 1954 to 1974 inclusive.

### WISCONSIN

#### Whitewater, Wis.

**Bond Sale**—The \$65,000 bonds offered Dec. 7—v. 168, p. 2276—were awarded to the Milwaukee Co., of Milwaukee, as 1¼s, at a price of 100.084, a basis of about 1.225%. Sale consisted of:

\$50,000 sewer construction improvement bonds. Due on Dec. 1 from 1949 to 1953 inclusive.

15,000 water works system extension bonds. Due on Dec. 1 from 1949 to 1953 inclusive.

All of the bonds are dated Dec. 1, 1948. Second high bid of 100.284 for 1½s, was made by Harley, Haydon & Co.

### CANADA

#### Canada (Dominion of)

**Treasury Bills Sold**—An issue of \$75,000,000 Treasury bills was sold on Nov. 25 to Chartered Banks at an average yield of 0.411%. Dated Nov. 26, 1948 and due Feb. 25, 1949.

### ONTARIO

#### Ontario Hydro-Electric Power Commission (P. O. Toronto), Ont.

**Bonds Publicly Offered**—A syndicate headed by McLeod, Young, Weir & Co., and Wood Gundy & Co., both of Toronto, has just made public offering in Canada of \$45,000,000 3% Power Commission new capital construction bonds guaranteed as to both principal and interest by the Province of Ontario. The bonds are dated Dec. 15, 1948. Denominations \$1,000 and \$500. Due Dec. 15, 1965. Callable in whole or in part on or after Dec. 15, 1963, on any interest date at par and accrued interest. Principal and interest (J-D) payable in lawful money of Canada in Toronto, Montreal, Ottawa, Winnipeg, Vancouver, Halifax and Saint John, at the holder's option. Legality approved by Daly, Thistle, Judson & McTaggart, of Toronto.

**Underwriters**—In addition to McLeod, Young, Weir & Co., and Wood, Gundy & Co., the following are also members of the underwriting group:

Bell, Gouinlock & Co.; A. E. Ames & Co.; Mills, Spence & Co.; Dominion Securities Corp.; Royal Securities Corp.; Midland Securities; McTaggart, Hannaford, Birks & Gordon; Cochran, Murray & Co.; Harrison & Co.; Fry & Co.; Matthews & Co.; Collier, Norris & Quinlan; R. A. Daly Co.; Gairdner & Co.; W. C. Pitfield & Co.; Burns Bros. & Denton; W. C. Harris & Co.; James Richardson & Sons; Fairclough & Co.; Anderson & Co.; Bankers Bond Corp.; Bartlett, Cayley & Co.; Brawley, Cathers & Co.; J. L. Graham & Co.; Charles H. Burgess & Co.; Flemming & Co., and A. M. Ramsay & Co.

#### Parry Sound, Ont.

**Debentures Sold**—An issue of \$200,000 3½% high school debentures was awarded on Nov. 13 to the Bank of Nova Scotia, at a price of 99.58. Second high bid of 99.57 was made by the Dominion Securities Corp.

### QUEBEC

#### Drummondville, Que.

**Bonds Sold**—An issue of \$440,000 public improvement bonds was awarded on Nov. 22 to a syndicate composed of Rene T. Leclerc, Inc., Banque Provinciale du Canada, Geoffrion, Robert & Gelinias, Inc., and Dudley Dawson, Ltd., all of Montreal, at a price of 95.19, a net interest cost of about 3.398%, as follows:

\$137,500 2¼s. Due on Dec. 1 from 1949 to 1958 inclusive.  
302,500 3s. Due on Dec. 1 from 1959 to 1968 inclusive.

All of the bonds are dated Dec. 1, 1948.

#### Mount Royal, Que.

**Bonds Sold**—An issue of \$202,000 public works bonds was sold in October to a syndicate composed of the Dominion Securities Corp., of Toronto, Rene T. Leclerc, Inc. and Nesbitt, Thomson & Co., both of Montreal, Wood, Gundy & Co., of Toronto, and Savard, Hodgson & Co., of Montreal, at a price of 98.71, a net interest cost of about 3.311%, as follows:

\$67,000 2¼s. Due on Nov. 1 from 1949 to 1953 incl.

38,000 3s. Due on Nov. 1 from 1954 to 1958 incl.

97,000 3¼s. Due on Nov. 1 from 1959 to 1968 incl.

All of the bonds are dated Nov. 1, 1948.

#### Port Alfred, Que.

**Bonds Sold**—An issue of \$240,000 improvement bonds was sold in October to A. E. Ames & Co., of Toronto, at a price of 97.81, a basis of about 3.685%, as follows:

\$160,000 3¼s. Due on Oct. 1 from 1949 to 1958 incl.

80,000 3½s. Due on Oct. 1 from 1959 to 1963 incl.

The bonds are dated Oct. 1, 1948.

#### Riviere du Loop School Commission, Quebec

**Bonds Sold**—An issue of \$200,000 school bonds was purchased in October by a group composed of the Banque Canadienne Nationale, J. E. Laflamme, and Oscar Dube & Co., all of Quebec, at a price of 98.20, a basis of about 3.618%, as follows:

\$81,000 3s. Due on Aug. 1 from 1949 to 1956 incl.

19,000 3½s. Due on Aug. 1 from 1957 to 1963 incl.

All of the bonds are dated Aug. 1, 1948.

#### St. Hyacinthe, Que.

**Bonds Sold**—An issue of \$695,000 public works bonds was sold on Nov. 24 to a syndicate composed of Banque Canadienne Nationale, Desjardins, Couture, Inc., both of Montreal, Mills, Spence & Co., of Toronto, and Savard, Hodgson & Co., of Montreal, at a price of 98.67, a net interest cost of about 3.32%, as follows:

\$150,000 2¼s. Due on July 1 from 1949 to 1953 inclusive.

175,000 3s. Due on July 1 from 1954 to 1958 inclusive.

370,000 3½s. Due on July 1 from 1959 to 1968 inclusive.

All of the bonds are dated July 1, 1948.

#### Windsor, Que.

**Bonds Sold**—An issue of \$55,000 public improvement bonds was sold on Nov. 22 to Wood, Grundy & Co., and the Canadian Bank of Commerce, both of Toronto, at a price of 97.97, a net interest cost of about 3.35%, as follows: \$25,000 2¼s, due on Nov. 1 from 1949 to 1958 inclusive, and \$30,000 3¼s, due on Nov. 1 from 1959 to 1968 inclusive. The bonds are dated Nov. 1, 1948.

#### St. Pie, Que.

**Bonds Sold**—An issue of \$55,000 water works bonds was sold recently to Desjardins, Couture, Inc., of Montreal, at a price of 98.13, a net interest cost of about 3.42%. Dated May 1, 1948. Due as follows: \$3,500 3s, due on May 1 from 1949 to 1953 inclusive, and \$51,500 3¼s, due on May 1 from 1954 to 1963 inclusive.