## NA. ABML

UTMARY

## The Cominercial and

# Financial Chronicle 

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

## Affiliated Fund, Inc.-To Pay 7-Cent Dividend-

 A quarterly dividend of seven cents per share has been declaredon the common stock, payabie Jan, 20 to holders of seocrd Jan, 5 ,
1949. 1949.
Dpring 1948, the company paid six cents per share on Jan. 20, April 20 and July 20 , and five cents quarterly and a special of 12
conts on Oct. 20 The special payment was. made in cash or in
stock, at holder's option

Air-Way Electric Appliance Corp. (\& Subs.)-Earns. Air-Way Electric Appliance Corp. (\& Subs.) - Earns.
9 Months Ended Sept. $30-1948$ ( 1947 . 9 Months Ended Sept. $30-$ Sales
operating pro
Depreciation

## Net profit Common shar

Common shares outtanding
Earnings per common share
-V. 168, p. 14.5.
Alleghany Corp.-Buys Pittston Stock-
The Corporation has revealed that in November it purchased 12,800 common shares of pittston Co., after which it held 13,100
well as 263,566 voting trust certificates for common stock.
Plans Monthly Reports on Its Securities TransactionsThe Alleghany Corp. plans to issue monthly reports on its purChases and sales of securitics.
Robert W. Purcell, Vice-CChairman of the board, has so indicated in
R letter to $H$. $R$ Baxter, of Philadelphia, Chairman of a protective
 comme shan give to your group,", sald Mr. Mpreell., "monthly reports
Indicating purchases and sales of securities, except to the extent that Indicating purchases and sales of securities, except, to the extent that
ve consider such anformation confidetiar) but we pan to make the
se ue consider such information confidentiat, but we plan to make
same information public smut aneous. with its release to you."
Mr. Purcell in
Mr. Purcell, in puis letter, added:
'The boord authorized
"The board a athorized me to advise you that any suggestion which
you may wish or a candidate to be included in the slate of directors you may wish for a candidate to be included in the slate of directors
which will be submetted to the siockholders at the 1949 annual meeting will receive carefult consideration at the directors' meeting at which
the management silte is selecied at the management slate is selecied.
"I wish to make tite clear, however, that neither the board nor any
member ot the beard Is ocomitted to vote in favor of any candidate member of the. beard is. cominitted to vote
which you may suggest."-V. 168, p. 2425 .
Alpha Portland Cement Co.-Earnings-
 $\begin{aligned} & \text { Sales. - after deprec. \& } \\ & \text { Profits }\end{aligned} \$ 18,162,073$ \$14,559,610 $\$ 11,699,796 \quad \$ 5,924,308$ deppetion
Other income
Total income
Tncome charges
Federal tax provision.-
Net income
Dividends paid
$\begin{array}{r}3, \\ \hline \$ 4,0 \\ 1,5 \\ \hline\end{array}$

| $3,935,308$ | $2,736,289$ | $1,930,840$ |
| :---: | :---: | :---: |
| 72,778 | 189,009 | 125,040 | 866,730

130,852 Dividends paid
Surplu
No, of cal
 ${ }^{\circ}$ Deficict.
Comparative statement of selected balance sheet tems Sept. $30-$
Total assets
Cash
O. S. Got. securities
Other marketable secu

| Inventories |
| :---: |
| Current |
| asse |

Current
Surplut
Habilities ${ }^{\text {Surplus. }}$, 168, p. 1793.
Altes Brewing Co., Detroit, Mich.-New Name-
American Airlines, Inc.-May Acquire Stock Interest in Pan Annerican Airways Corp.-
See American Overseas Airlines, Inc. below
Director of Public Relations-
Ben Wright has been appointed to the dual position of Director of
Public Relations for American Airlines and American Overseas Airlines, Pex Smith, Vice-president of the company announced ons Dec. 3 .
Mr. Wright joined AOA two years ago es its Direct on Mr. Wright joined AOA two years ago as its Director of Public. Rela-
tions and since september of this year has been acting Director of American's public reations department.-V. 16e, p. 2426 .

## Specializing in <br> Utah Power \& Light

EDWARD L. BURTON \& COMPANY 160 S. Main Street Salt Lake City 1 Bell System Teletype SU 464 OLDEST INVESTMENT HOUSE IN UTAH

American Bemberg Corp.-Beaunit Mills Wins BidThe Office of Alien Property on Dec. 14 accepted the bid of $\$ 17,-$
i11,126 of Beanuit Mills
Inc., for the matority share holdings of the government agency in two rayon
Corp. and American $\cdot$ Bemberg Corp.
 by the OAP on Dec. 13. The agency reserved the right to consider the
bids for a 24 -hour period, and announced its acceptance of Beaunit's bid Dec. 14 . Beani officials said the company has arranged to pay for the tock accuisisition through The shares bought from the oAP are 177,398 shares of class C common stock and 88,853 shares of class $D$ common of North American ana 24,033 class $D$ D common of American Bemberg Corp. Three other bids were submitted. ass follows: Aspinook Corp. Jewelt, Conn. $\$ 16,110,000$; Rayon Corp. or Tennessee, $\$ 15,09,822$, Kuhn, Loeb
$\&$ Co. and Glore, Forgan \& Co heading an investment banking group \& Co. and Gliore, Forgan \& Co, heading an investm.
of about 115 members, $\$ 12,104,462 .-\mathrm{V} .16 \mathrm{p}, \mathrm{p}, 1793$.

American Enka Corp-New Director-
James Toner, Presiden on the Boston Edison Co., has been Mr. Toner also is a director or the Attieboro (Mass.). Trust Co,
 Insurance Co.,
V. 167, p. 2569 ,

American \& Foreign Power Co., Inc.-Again Defers Action on Preferred Dividends-Financing PostponedJames S. Carson, Vice-President, on Dec. 15, said:
On Nov. 26, 1948, this company sent to its stockholders a letter stating that consideration of the payment of the regular quarteriy 1948, for the 1easens stated in the letter. Prior to and since Nov. 26 194t the company. orricias and representatives have been investigating
with institutional investors the possible sale of debentures on terms which it was hoped would fall within the rramework of the ocompany's reorganization plan. It has developed with reasonable certainty that
the sale of such debentures to the institutional investors on such terms cannot be effected at the present time. The corporation, however, is of the opinion that it should explore other possible sources of such
inancing before it is determined that it cannot be effected within the framework of the plan. The corporation proposes, therefore, to approach certain govern-
mental and international lending agencies with regar to such tinanang as well as to continue negotiations with certain such agencies and
to take such other steps which altogether may improve the cash posttion of Forieig Power and itst subsidiaries.
In view of this and the cash position of Forelgn Power, the directors

have deemed it prudent to take no action on the quarterly dividend on the $\$ 7$ and $\$ 6$ preferred stocks ordinarily paid on Dec. 15, , but have
deferred any consideration thereof to some date not later than Feb. 15 , defer
1949.
A report and petition is being filied with the Federal District Court An Maine asking the court to retain. .uyrissiction of the company's
plan pending further developments. See also V . 168 , p. 2317. American Gas \& Power Co.-Exchange of SecuritiesThe plan of integration and simplification approved by orders of
he SEC and by the U . s . District Court for the District of Delaware was consummated on Julj 30, 1948 . The new common stock of Min neapolis Gas Co. and cash distributable under the plan are now
available for delivery against surrender of the debentures, common stock, scrip certificates for common stock, warrants for subscription for common stock and (oid) first preferred stock s6 series (or erer
tificates of deposit. therefor) of American Gas \& Powe Co. and
 western National Bank of Minneapolis, Minn.-V. 168, p. 642 . American-Hawailian $\quad 1948 \quad 1947$


Dereciaion --------
Operating income
Income from investments and capital gains
Total income - - - .-.
Provision for Federal income taxes------
Net profit
Earned surplus, unappropriated, Jan,
Total
Earned surplus, unappropriated, Sept. 30
$\qquad$
 $\begin{array}{ll}\$ 503,528 & 81,475,790 \\ 78,036,958 & 7,724,689\end{array}$ $\begin{array}{cc}\$ 8,540,486 \\ 883,425 & 89,200,479 \\ 912,375\end{array}$ Capital shares outstanding $\underset{\substack{17,657,061 \\ 389,800}}{\$ 8,288,104}$ Earns FFor the purpose of this interim report, demurrage in the ne
amount of $\$ 188,999$, coilected in 1948, applicable to voyages terminat

 reflect adjustment mate at Dec. 31, , 1947 , reversing charges in prio
years for excess of cost over par value of company's capital stock
purchased and held in treasury years for excess of cost over
purchased and held in treasury.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948 ASSETT-Cash in banks and on hand, $\$ 1,433,147$; notes receivable, trade accounts receivable, $\$ 1,661,557$; miscellaneous accounts receiv
 $\$ 102,653$; other assets, $\$ 4,617,664 ;$ assets allocated to insurance fund
$\$ 1,150,000$; vessel replacement fund assets, deposited in banks to
 the credit of ., S. Maritime Commission and American-Hawailan three vessels requisitioned for title, for-which no payments have
been received from the $U$. Government, $\$ 14,433$; Vessels and been received from the $U$, $S$. Government, $\$ 14,43$; Vessels an
steamer equipment (less reserve for depreciation of $\$ 1,184,061$ $\$ 1,708,856$; shore plant (less reserve for depreciation of $\$ 239,669$ ), $\$ 251,535$; deferred charges, $\$ 1,240,092$; total, $\$ 32,294,193$
LIABILITIES-Accounts payable and accrued liabilities, $\$ 2,503,676$; (est.); $\$ 371,881$; note payable, $\$ 1,500,000$; excess of revenue ove disbursements on uncompleted voyages, $\$ 898,653$; reserve for repairs, $\$ 506,380$; reserve for cargo claims, $\$ 99,268$; reserve for capital gains
tax on vessel replacement fund deposits, $\$ 2,079,593$; reserve for contingencies, $\$ 445,000$; reserve for insurance, $\$ 1,150,000$; capita stock ( $\$ 10$ par, $\$ 5,000,000$; earned surplus appropriated for replace ment of vessels, $\$ 12,636,454$; unappropriated earned surplus, $\$ 7,657,061$
treasury stock $(110,200$ shares at cost); Dr $\$ 2,570,360 ;$ total $\$ 32,294,193$ . 168, p. 1577.

American Investment Co. of Illinois-Makes Exchange Offer to Ohio Finance Co. Stockholders-See latter company below.-V. 168, p. 2426.
American Metal Co., Ltd.-Initial Preferred Dividend On Dec. 9 , the directors declared an initial dividend of $81.12 \frac{1}{2}$ per
share on the $4 / 1 / 2 \%$ preferred stock; payable March 1, 1949, to holders of record Feb. 19, 1949.
This dividend is being declared not quite three months in advance
of payment date. It is intended hereafter to declare of payment date. It is intended hereafter to declare quarterly pre-
ferred dividends at board meetings held approximately four month before payment date, instead of approximately one month, as hereto

St. Louis Listed and Unlisted Securities
Edward D. Jones \& Co.
300 North 4th St., St. Louis 2, Missouri
Members
New York Stock Exchange
St. Louls 8tock Exchange
go Stock Exch. Ohicago Bd. of Trade
Phone
CEntral 7800
Bell Teletype
New York Curb Exchange Associate
CEntral 7800
Bell Teletype
SL 593.
(Including Subparidiary Companies account
Period End. Sept. 30- 1948-3 Mos - Or More Owned
Period End. Sept. 30 . it
Opow.
Other incoms below.
Total income
Admin, income gen. exp., ete.
Payabie under employ-

eas', anuity plan inc.
Taxes, other than inc.
taxes and taxes ind
$\begin{array}{cccc}221,946 & 199,499 & 625,196 & 577,049 \\ 66,328 & 56,404 & 195,313 & 183,023\end{array}$
$\begin{array}{lllll}4999,391 & 218,170 & 987,354 & 711,981 \\ 33,393 & & & \\ & 111, ; 510 & & \end{array}$

Depreciation
Depletion and Write-down
Amort. and
of investments





American Metal Finishing Co., Grand Rapids, Mich.Stock Offering Withdrawn
de Young-Tornga Co., Grand Rapids, advise that they have with
 American News Co., Inc--Earnings-





American Overseas Airlines, Inc.-Proposed Acquis.This corporation and Pan American Airways Corp. on Dee 13
announced that an agreement had been concluded between the two companics looking to a consolidation of the AOA routes with the
Trans-Atlantic services of Pan American. The Trans-Atiantic services of Pan America. The agreement is subject
to the approval of the Civil Aeroneric. Board and the stockolders
of the two companies. The anouncics of the boarco of onames. The announcement forlows recent meetings
and Pan American Airwans. Airlines, Inc., American Overseas. Airlines, The agreement contemplates the transer of the assets of Americain
Overseas to Pan American, in exchange for siock


 The "mount of stock ine pubivice or distributed to the stockholders
nitely estimated at this the transaction cannot be defil American Airlines, In. holds $1,083,154$ shares of American over-
seas, or a about 62 .
cost of of $\$ 10.77$ a share. The total ahhares outstanding, at an average mount, or the net book value, agreement provides. that either the this
Overseas, whichever is. he larger, shall be be. 31.198, , of American

 Mail parn by Pan American
as prorita anments sossesequiently a awarded either, line, however, as well
The agreement maty induence the final determination, The agreement provides that any main payments for pat periods
awarded by the CAB through next April 30 be prorated, if possible,
up to Dec. Income aceounts for the first nine months of 1948 attached to the
agreement disclosed that American overseas had net inceme of $\$ 742,932$
and total operating revenues of sic
 revenues of s10, 333, aoder Estimat, tor this period, and total, operating
government are included in this income mail payments due from the

 bank credit now outstanding. It is understood that the the beo. bonking
arrangenents are fairly well assured.
American American Overseas Arirlles waill call a stockholders' meeting within
45 days of the aproval of the acquisition by the Civil Aeronautics

 In regard to the voting trust which will be set up to administer
the shares of Pan
result of the transamericican turned over to Amer was stated that Aicilines as trustees, one appointed by, Pan was stated that there will be three
and one mutually agreed upon. Uporican, one by American Overseas
ind the yotion
 Pan American and AOA have agreed to try and obtain CAB
approval within six months, or at least by nine months. The following was shown in the Sept. 30 balance sheets:
American Overseas had eurrent assets

 stock and surplus together totaled and notes of $\$ 16,631,680$, or $84,850,000$. Common $\$ 9.54 \mathrm{a}$ share
on the $1,749,825$ comnlon shares.

 ings for the first nine months, totaleck and surppus, including earn-
share on the $6,145,082$ common shares.
 leaving a balance of $\$ 27,150,000$. There also were commitments for
$\$ 5,200,000$ in parts
A number of PAA mail pay actions are pending before the cAB and
payments on some of these are anticipated within the next few months
Pan American has interests ranging from $20 \%$ to $100 \%$ in airlines
throughout Latin America, and in China, as well as interests in hotel
properties.

Passenger Traffic to Europe Rose in November-

American Power $\&$ Light Co.-Weekly Input-
For the week ended Dec. 9 , 1948 , the System inputs of subsidiaries
of this company amounted to $249,959,000$ kwh., in tnerease of $15,980,-$ 000 kwh , or $6.83 \%$ over the corresponding week of last year:
$-\mathrm{V} .168, \mathrm{p}, 246 . \mathrm{c}$.

American Radiator \& Standard Sanitary Corp.-Earns. Period End Sept. 30- 1948-3 Mos.-1947 1948-9 Mos.-1947

 *After charges and taxes. TATter preferred dividend requirements,
IIncluding an extraordinary item of $\$ 1,569,000$ of interest rectived on Federal tax refunds, but excelusive of divivend of of $81,171,000$ re-
ceived from toreign subsidiaries which are being held in eserve until operating results for the full year 1948 are available. During the
comparable period of 1947, forelign dividends, similary excluded from nted to $\$ 1,277,000$
Theodore E. Mueller, President, stated that during the quarter ended
 The refund was based on 1941 war losses. The corporation's. War loss.
claims, he said covered primarily investmenis in its German' and Austrian subsidiaries.
Cont, mation was given by Mr. Mueller to recent reports concerring
the thtention of American-standard to expand Aiss manuifacturing
facilite facilities in the south-central part of the United states. "American-
 cepted, the ponst will be voltee Airced for the manufacture of of yutreaus
china plumbing tixtures.

## American Service Co.-Earnings-

Period End. Sept. 30 - $1948-9$ Mos. - 1947 1948-12 Mos.- 1947


 Net income $\frac{308,000}{\$ 462,874} \frac{406,000}{\$ 663,245} \frac{322,000}{5584,551} \frac{485,000}{\$ 727,607}$ BALANCE SHEET, SEPT. 30,1948
ASSETS Cash, $\$ 813,489 ;$ U. SS. Govt. securities, $\$ 3,700$ accounts
and notes receivable (net), $\$ 466,034$; inventories, $\$ 485,646$, other assets, $\$ 134,573$; propery $\$ 5,3,2,27$, total, $\$ 66,603,175$.

 American Stores Co- November Sales Incr, $2.1 \%$ -
 $\begin{array}{ll}\text { Sales } \\ -V .168, \text { p. } 2110 .\end{array} \quad \$ 31,600,622 \$ 30,947,431 \$ 369,219,309 \$ 345,941,942$

## American Telephone \& Telegraph Co.-Earnings-


 $\begin{array}{lllllllllll}\text { Operating expenses } & & 13,96,288 & 13,019,658 & 133,1655,687 & 121,192,699 \\ \text { Operating taxes } & 2,309,946 & 2,462,490 & 27,849,831 & 22,936,419\end{array}$
 ${ }^{6}$ Deficit.--V. 168, p. 2426

American Tobacco Co. (\& Subs.)-Earnings-



## Anaconda Copper Mining Co. (\& Subs.) - Earnings-

 Income trom ended Septat. $30-$Ins

Total income $\quad \$$ U. S. \& foreign
Minority interest

TNet profit
Capital shares outstanding ---- $\$ 38,740,692$ $\begin{array}{lllll} & \text { Includes depletion of timber } & \$ 4.47 & \$ 3.97 & \$ 1.51\end{array}$ Includes depletion of timber land and phosphate deposits. " thefore
depletion of metal mines. NOTE-The equity

Arundei Corp., Baltimore, Md.-Earnings Show GainNet incomens before Nov, income

Since the last quarterly report, R. A. Froehlinger $\$ 625,501 \quad \$ 420,724$
the corporation warterly report, R. A. Froenlinger, President, said.
Volume of contracts wow bider on contracts agregating $\$ 1,061,573$.


## Asprnook Corp.-Consolidation Ratified-

Pransn tor a consolidation of this corporation and two affilia ted
companies-The LLawrence Print-Works, Inc. and Arnold Print Works Inc., into a new corporation which whks Ilno. and An Annold Print Works,
Corporation were approved by stockholders of enown as the Aspinook corporation were approved by stockholders of the three companies at
special meetings held on Dec. 15 . These companies specialize in the


 An appication will be made in the neir tuture to list the new shares
on the New York Curb Exchange he pler the consolidation, the new Aspinook Corp. will own and operate
 Bleachery at Greenville, S. C.-V. 168, p. 2110 .

## ATF, Inc-New Public Relations Director-

John H. O'Connell has been appointed Public Relations Directo

 producer: and $F$ rederick, Hart \& Co. Poughkeepsie, N. Y., manufac-
tirer of fiectronic devices IImmediately prior to joining ATF, Mr. OConnell had been asso-
 Relations Manager of the compan's wartime plant at Beaver, Pa,
and later of its propeler division at Caldwell, $N$ N. J., and recently

Atlantic Co., Atlanta, Ga.-Sells Brewery -
The compan's brewery and beer and ale distribution business at
Norfolk, Va.. have been purchased by Murray Glasgow, of st. Louis;
Mo., and a group of associates
Atlantic Gulf \& West Indies SS. Lines-Stock Purchase Plan Operative
The Manufacturers Trust CO.. New York, N. Y, on Dec 10 stated


Atlantic Refining Co. (\& Subs.)-Earnings-

|  | $948$ | $1947$ |
| :---: | :---: | :---: |
| Gross operating |  |  |
|  |  |  |
|  |  |  |
| serves applicabie to fixed assets: |  |  |
| Intangibie dievelopment cost amo |  |  |
| plet on, lease | ${ }_{3,33121214}^{2,46}$ |  |
| preciation, |  |  |
| Net operatin incom |  |  |
| Income from saie of Halliburton Oil Well Cementing Co.. stock |  |  |
|  |  |  |
|  |  |  |
| 1 |  |  |
| , | $\begin{aligned} & 858,409 \\ & 677,553 \end{aligned}$ | $\begin{array}{r} 11,549, \\ 712, \end{array}$ |
|  |  |  |
|  | $\begin{aligned} & 0,1,40,896 \\ & \hline 1,43,980 \end{aligned}$ | $\begin{array}{r} 10.836 \\ 1,259 \end{array}$ |
| Balance applicable to common stock Earned per common share <br> Earned per | 76.876 | 9,576.997 |
|  | ${ }^{39} 9.30$ |  |
|  |  |  |
|  |  |  |
| Sale of product | 40,141,784 | ,907 |
| Restated to give effect to reclassification adopted Dec. 31, 1947. |  |  |

Barker Bros., Los Angeles, Calif.-Sales Higher-
The corporation reports that delivered sales. for 1948 will be ap-
proximately $\$ 33,000,000$ an compared with $\$ 30,000,000$ in 1947 .
Nell Petree


Bates Manufacturing Co.-Filing With SEC-

Beaunit Mills, Inc. (\& Subs.)-Earnings-
Giles onths Ended Sept: $30-$
Saror
Proft

 Net profit for the quariter ended Sept. 30 . 1948 amounted to 31.44
a share compared with sl.45 a share for the same quarter in 1947.

- V . 168, p. 1578 . Wins Stock of Rayon Companies.-See American Bemberg Corp. above-V. 168, p. 1578.
Beech Aircraft Corp-Earnings-
 ${ }^{*}$ Net loss after allowing for loss carryback adjustments.



 The annual report also discloses the diversification achieved by the
company in the manufacture of items both in and outside the aircraft
industry industry. These products include components. for dilshwashing maa
chines, cotion pickers, and domestic refrigerators. In the last the fiscal year the accumulative total of contracts. for such commercial
products amount to about $\$ 1,000,000$. Among the aircraft products produced, which constitute the largest
part of the company's business, were the 4 -place, all-metal Bonanza, (Continued on page 7)


## 



## tized for $\operatorname{FRASER}$

# The Capital Flotations in the United States During the Month of November And for the Eleven Months of the Calendar Year 1948 

Corporate emissions for November totaled $\$ 458,524$, , 576 , compared with $\$ 647,602,184$ for October and $\$ \$ 544$, ,-
347,159 for Novemer 1947 . Of the month's total $\$ 442,924,-$ 347,159 for Novemer 1947. Of the month's total \$442,924,
576 or $96.6 \%$ represented new money finaricing and $\$ 15$, 576 or $96.6 \%$ represented new money financing and $\$ 15$,
600,000 , or $3.4 \%$ refunding. Thus, the trend of financing held to the same pattern for the 28 th month,' snowing new money greater than refunding operations, with the exception of May, 1947.

The principal issues for the month were $\$ 60,000,000$ Northwestern Bell 'Telephone Co. 31-year 31/4\% debentures due 1979; $\$ 60,000,000$ Aluminum Co. of America $3 \%$ notes due $1973 ; \$ 40,000,000$ Chesapeake \& Ohio Ry. refunding and improvement mortgage $37 \% \%$ bonds series H, due $1973 ; \$ 50,000$, C00 Public Service Electric $\& z$ Gas
Co. $3 \%$ debenture bonds, due $1963 ; \$ 30,000,000 \mathrm{Cit}-\mathrm{Con}$ Co. $3 \%$ debenture bonds, due $1963 ; \$ 30,000,000$ Cit-Con
Oil Corp. first mortgage $3 \%$ sinking fund bonds, due 1958 and $\$ 24,000,000$ Texas Eastern Transmission Corp first mortgage pipe line bonds $3 \%$ series,' due. $1962 . .$.

Corporate issues placed privately in November totaled 29 for an aggregate of $\$ 226,674,995$. This amounts to $49.4 \%$ of the financing for the month. For the first 11
months of this year, issues placed through the private route added up to 330 for an aggregate of $\$ 2,293,815,245$,
parisons with the previous months of 1948 follow

| Morith - | Amount | $\begin{gathered} \text { No. of } \\ \text { I.sues } \end{gathered}$ | $\begin{aligned} & \% \text { of } \\ & \text { Tqual } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Ncivember | \$226,674,995 | 29 | 49.4 |
| October | 368,981,500 | 29 | 55.9 |
| September | 146,675,000 | 15 | 30.4 |
| August | 142,155,000 | 33 | 54.5 |
| July | 179,263,000. | 27 | 35.2 |
| June | 149,660,000 | 26 | 23.9 |
| May | 81,225,000 | 30 | 21.5 |
| April | 247,630,000 | 45 | 40.4 |
| March | 306,148,750 | 45 | 44.2 |
| February | 281,117,000 | 36 | 50.2 |
| January | 164,285,000 . | 15 | 44.7 |

Municipal issues for November footed ${ }_{v i}$, of which: $\$ 149,665,109$ represented new money and $\$ 2$,
127,905 refunding. For the corresponding month of 1047 the total for the month was $\$ 102,633,801$ of which $\$ 100,-$ 736,198 was new financing : and $\$ 1,897,563$ refunding.
Below we present a tabulation of figures since January, 1946, showing the different monthly amounts on corporate financing. Revisions of the 1947 and 1948 figures may be necessary; partıcularly as additional private financing is brought to light.

|  | New Capital | $\underset{\$}{\text { Refunding }}$ | $\begin{gathered} \text { Total } \\ \$ \$ \end{gathered}$ | New Capital | $\begin{aligned} & \text { Refunding' } \\ & \$ \end{aligned}$ | $\begin{aligned} & \text { Total } \\ & \$ \end{aligned}$ | New Capitat | Refunding | $\begin{gathered} \text { Total } \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Januar | 364,849,374 | 2,590,000 | 367,439,374 | 260,909,489 | 103,835,204 | 364,744,693 | 134,670,053 | 119,204,001 | 253,874,054 |
| Februa | 545,880,788 | 14,091,516 | 559,972,304 | 180.343,822 | 30,923,566 | 211,267,388 | 47,616,401 | 271,362,410 | 318,978,811 |
|  | 594,606,395 | 97,041,541 | 691,647,936 | 310,723,947 | 139,824,303 | 450,548,250 | 129,503,023 | -307,169,645 | 436,672,668 |
| First | 1,505,336,557 | 113,723,057 | 1,619,059,614 | 751,977,258 | 274,583,073 | 1,026,560,331 | 311,789,477 | 697,736,056 | 1,009,525,533 |
| April | 562,425,792 | 50,21 | 612,638,292 | 376,314,120 | 78,214,460 | '454;528,580 | 289,889,643 | 392,762,791 |  |
| M | 374,080,874 | 4,088,750 | 378,169,624 | 211,666,667 | 319,497,872 | 531,164,539 | 188,633,528 | 671,103,991 | 859,737,519 |
|  | 595,307,115 | 28,896,829 | 624,203,944 | 518,608,778 | 213,807,327 | 732;416,105 | 314,559,864 | 350,651,431 | 665,211,295 |
| Second | 1,531,813,781 | 83,198,079 | 1,615,011,860 | 1,106,589,565 | 611,519,659 | 1,718;109,224 | 793,083,035 | 1,414,518,213 | $\overline{2,207,601,248}$ |
| Six | 3,037,150,338 | 196,921,136 | $3, \overline{234,071,474}$ | 1,858,566,823 | 886,102,732 | 2,744,669,555 | $\overline{1,104,872,512}$ | 2,112,254,269 | 3,217,126,781 |
| July | 610 | 14,724,735 | 509,380,071 | 483,316,787 | 123,226,255 | 606,543,042 | 369,051,533 | 451,4 |  |
| August | 258,610,941 | 2,090,000 | 260,700,941 | 156,800,417 | 147,461,407 | 304,261,824 | 367,632,081 | 104,757,061 | 472,389,142 |
| Sept | 455,831,088 | 25,757,281 | 481,588,369 | 258,357,364 | 122,187,231 | 380,544,595 | 171,098,753 | 146,341,925 | 317,440,678 |
| Third | 1,209,097,365 | 42,572,016 | 1,251,669,381 | 898,474,568 | 392,874,893 | 1,291,349,461 | 907,782,367 | 702,592,565 | 1,610,374,932 |
| Nine | 4,246,247,703 | 239,493,152 | 4,485,740,855 | 2.757,041,391 | 1,278,977,625 | 4,036,019,016 | 2,012,654,879 | 2,814,846,83 | 4,827,501,713 |
| October- | 628,859,165 | 18,743,019 | 647,602,184 | 598,947,623 | 75,922,920 | 674,870;543 | 270,684,761 | 73,168,350 | 343,853,111 |
| November | 442,924,576 | 15,600,000 | 458,524,576 | 470,278,199 | 84,068,960 | 554:347,159 | 589,877,742 | 86,315,940 | 676,193,682 |
| Dec |  | ------- |  | 926,167,815 | 83,126,999 | 1,009,294,814 | 691,223,683 | 113,297,492 | 804,521,175 |
| Fourth quart |  | -------- | -------- | 1,995,393,637 | 243,118,8 | 2,238,512,516 | $\overline{1,551,786,186}$ | 272,781,782 | 1,824,567,968 |
| welve mont $\dagger$ Revised |  |  |  | 4,752,435,028 | 1,522,096,504 | 6,274,531,532 | 3,564,441,065 | 3,087,628,616 | 52 |

## Treasury Financing in November

Secretary of the Treasury Snyder announced on Nov. 16 that holders of the Treasury Notes and Certificates of Indebtedness which will mature on Jan. 1, 1949, will be offered a one-year $11 / 4 \%$ Certificate of Indebtedness.
The maturing securities are the Series A-1949. Notes and The maturing securities are the Series A-1949. Notes and
the Series A-1949 Certificates of Indebtedness, now outthe Series A-1949 Certificates of Indebtedness, now
standing in the aggregate amount of $\$ 6,126,729,000$.
At the same time, the Secretary stated that halders of the $2 \%$ Treasury Bonds of 1948-50, outstanding in the amount of $\$ 57,1,431,150$, which have been called for redemption on Dec. 15, 1948, will be offered a one-year $11 / 4 \%$ Certificate of Indebtedness.
The Treasury Department in November, outside of the above, confined its operations to the usual weekly sale of Treasury Bills, Savings. Bonds, Tax Administration
Notes and Depositary Bonds. Notes and Dépositary Bonds.

UNITED STATES TREASURY FINANCING DURING 1948





Total for November - $\quad \overline{4,169,292,723} \quad \overline{3,394,614,000} \overline{774,678,723}$
: Total for cleven months. $87,538,403,021 \quad \overline{78,211,939,000} \overline{9,326,464,021}$
 Total for eleven months $\frac{203,603,000}{20,559,860,500} \frac{27,135,000}{18,468,301,000} \frac{176,468,000}{2,091,559,500}$ Comprise sales of special series certificates and notes; certificates
sold to Adjusted Service Certficates Fund and Unemployed Trust Fund and notes to Federal Old Age and Sundivors Insurance Trust Account,
Civil, Service Retirement Fund. Foreign Service Retirement Fund, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postai
Savings System, Government Life Insurance Fund, National, Service
Life Insurance Fund, Federal Deposit Insurance Corporation, and

Below we give complete details of the capital flotations during November including every issue of any kind brought out in that month.

## Details of New Capital Flotations During November, 1948

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)
railroads
$\$ 2,100,000$ Bangor \& Ardostook RR: $21 / 2 \%$ equipment trust certifiBangor \& Ardostiok RR: $21 / 2 \%$ equipment trust certifi-
cates, series N, due annually Dec. $1,1949-1963$. Purpose,
purchase of equipment. Priced to yield from 1.55 to
$2.90 \%$ according to maturity. Offered by Halsey, Stuart $2.90 \%$ according to maturity. Offered by Halsey, Stuart
$\&$ Co Inc.; Gregory \& Son, Inc.; Otis \& Co.; First of
Michigan Corp., and Wm. E. Pollock \& Co
 Offered by Halsey, Stuart \& Co. Inc., Adams \& Pect;
Allion-williams CO.; Geo. G. Applegate; $C$. S . Ashmun
Co.; Atwill and Co.; A. E. Aub \& Co.; Bacon, Whipple \&
Co.; Barret, Fitch \& Co. Inc Co.; Atwill and Co.; A. E. Aub \& Co.; Bacon, Whipple \&
Co.; Barret, Fitth \& Co. Inc.; J. Barth \& Co.; George
K. Baum. \& Co.; Bear, Stearns \& Co.; A. G. Beker \&
Co. Ine.; Bramhall, Barbour \& Co., Inc. Stoktton,
Broome \& Co.; Burnham and Co.; Caldwell. Phillios Co.;
C. F. Cassell \& Co., Inc.; Securities Corp.; Clayton
S. C. F. Cassell \& Co, Inc.; Securities Corp.il Clayton
Securities Corp.; Coffin \& Burr, Inc.; C. C. Collings and
Co., Inc.; Julien Collins \& Co.; Cooley \& Co.; Henry Dahl-
berg \& Co.; Davenport \& Co.; R. L. Day \& Co.; DeHaven
\& Downem berg o Co.; Davenport \& Co.; R. L. Day \& Co.; DeHaven
\& Townsend, Cruter \& Bodime; Dempsey \& CO; Dick $\%$
Merle-Smith; R. S. Dickson \& Co., Inc.; Charles H. Dwew
(Continued on page 6)
In the comprehensive tables on the following pages we compare the November and the eleven months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

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


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

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 $\frac{1,295,000}{432,138,000}$ $\stackrel{\circ}{\circ}$
 11 ｜l它




 ． （1） 1

 $416,538,000 \quad 15,600,000$ （1）
 $10,950,161$

 $1,687,500$
$23,949,581$


Total－－ $\qquad$寞


 Shipping ent trusts，trading，holding，etc．
Mrystine
Misellaneous

 gations of Province of Manitoba，Quebec，New Brunswick and Aberta placed in the United states． CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE ELEVEN MONTHS ENDED NOV， 30 FOR FIVE YEARS

## 





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 1 11

 11 MONTHS ENDED NOV． 30 11 MONTHS ENDED NOV． 30

 Motors and accesosiese－－ūīatiuring－un

 Sotal－－－
 quipment manufacturers
Motors and accessories
Other industrial and manufacturing
 rotar

## 

Total
Total
-
(Continued from page 3) Clement Emanuel, Deetjen \& Co.: Equitable Securities Corp. Fauset, Steele \& Co.i. Ferris \& Co.. Foster \& Marshali;













2,106,000 Chicago St. Paul Minneapolis \& \& omaha Ry. $23 \%$ \%o equip-
ment trust certificates, due Dec. $1,1949-1963.1$ Purpose, ment trust certificicates, due Dec. ${ }^{\text {mate }}$,


 according to maturity, Offered by R. W. Pressprich \& Co.
and Freeman $\&$ Co 0

* $1,000,000$ Illinois Terminal RR. $2 \frac{1}{2} \%$ equipment trust certificates,
 cluding Mercantile Commerce Bank \& Trust Co.; First
National Bank; Boatmen's National Bank, and Mississippi National Bankt Boatmen's National Ba,
Valley Tust Co. on their bid of 99.85 .
${ }^{4} 14,518,000$ New Xork Bay RR. first mortgace $33 \% \%$ bonde series A, due Octyances. Awardeu to Equitable Lied Assurance Suclety
for ar and Hor tadvances. Awardeu Lo Equitable e ine Assuran
of the United States on bid of 100 and interest.
4,600,000 New York Chicago \& \&t Louis RR. $21 / 4 \%$ equipment trust


$\qquad$ Pennsylvania RR. ${ }^{1 / 2 / 2}$ /equipment trust certificates, series
V , due annually Nov. $1,1949-1963$. Purpose, purchase of equipment. Friced to yield rom 1.50/ to $2.80 \%$ acocrod-
ing to maturity. Oifered by Halsey, stuart $\&$ Co. Inc.;

 Co.; Hayden, Miller \& Co, The Illinois "Co;
Hutchinson \& Co., and Mulaney, Wells \& Co.


## $\$ 73,573,000$

 due 1963. Purp Jse, construction. Price, par. Sold privately
to Metropolitan Life Insurance Co. and Penn Mutual Life
Tnsurance Con Insurance Co.

- $15,000,000$ American Light \& Traction Co. $23 \% \%$-4\%/ serial collateral privately to Central Hanover National Bank and Trust Co.; The National City Bank
of New York; New Enland Mutual Life Insurance Co.
Massachusetts Mutual Life Mon Insurance Co., and John Hansochasetts Muiual Life Insurance Co.
 struction programe Price. 102.388 and iurpose, finance. con-
Whterest. Offered by Agnew \& Co.
$4,000,000$ Brockton Edison Co. first mortgage and collateral trust sory notes. and finaence expansion programent price, 100.50
and interest. Offered by Kider $1,500,000$ California Water Service Co. first mortgage $31 / 4 \%$ bonds, Series C due Nov, $1,1,175$. Purpose, repay bank loans,
extensions, etc. Price, ${ }^{281 / 2}$ and interest. Offered by
Dean Witier \& Co. 3,000,000 Iowa Public Service Co. first mortgage bonds, ${ }^{11 / 4 \%}$ series, due 1978, Furpose, finance canstruction, Price,
101.93 and interest. Offered by Halsey, Stuart \& Co. Inc.
$* 500,000$ Kern Mutual Telephone Co. first mortgage 4 Mo bonds,
series
A t due
due

1973. Purpose, series A, due 1973. Purpose. ocpoporate purposes. Sold
privelt through The First Boston Corp. and Pacific Co.
of Colltomin of California.
*12,000,000 Michigan-Wisconsin pipe Line Co $33 \%$ first mortgage gas transmission line. Price, par. Sold privately to
Metrocolitan Iife Insurance Co. and Mutual Life InsurMetropolitan Life Insural.
ance Co. of New York.

- $11,000,000$ Minneapolis Gas Co. $3^{11 / \%}$ \% first mortgage bonds, due Oct. with institutions through Kaluan \& $C_{0}$. Placed privately
10,000,000 New Orleans Public Service Inc, first mortgage bonds,
$3 / 1 / 2 \%$ series, due 1978 . Purpose, finance construction pro-

 $\mathrm{C}_{0}$., and Stroud \& Company, Inc.
 struction. Price, 100.95 and interest. Offered by Union Securities Corp.; Eastman, Dillon \& Co.; Drexel \& Co.;
Shields \& Co., and Francis I du Pont $\&$ Co.


## 60,000,000

 interest. Offered by Halsey, Stuart $\& \mathrm{Co}^{2}$, Inc.; Alisinn-
Williams Co.
Almstedt
Brothers Corp.; Geo. G. Applegate; Arnhold and $S$. Bleichroeder.



2,506,000 Sutherland Fapor Co. $3.10 \%$ serial notes due semi-an-
nualy Muv.
H. $1954-1963$. Hlaced privately through Harris, Hall \& Co. (Inc.)
1,000,000 1her Corp. 375\% sinking fund debentures, due 1958. Purpose, purchase and retirement of company's common
stock. Price, par Sold

 privately to Mutual Lise Insurance 'Co. of New York
nnrouth stirel Nitolaus
Inc.; E. H. H. Rollins \& Sons, Ine. Inc;; A. C. Allyn \& Co.,

## $\$ 100,500,000$

## OIL <br> * $\$ 30,000,000$ Cit-Con oil Corp. first mortgege 37 sinking fund bonds,  <br> 240,000 Potomac oil Co. (La.) pose, expansion, ete. Rurchar oil production by loan. Mur- Rutual Life Insuranice Co of New York <br> 250,000 Quinto creek Production Co. oil and gas production loan, due 1958. Yurp se, expansion, etc. Furchased by Mutual <br> $\$$ \$30,450,000

## land, buidings, etc. <br>  puppocs. Frice, par and interest. Offered by McMahon \& Hoban, Inc, 300,000 st A St. Agnes Congregation, Milwaukee, Wis, first mortgage $121 / 2-3 / 45 /$, serial bonds, due semi-annuaily Jan. $15,1950-$ Jan Jan. 15 . .1964. Purpose, finmnce construction. Price, $100-$ 101 and interest according to maturity, offered Ziegler \& Co. <br> 2,500,000 Sisters of Sc. Mary (St. Lbuis, Mo.) first and retunding  

$50,000,000$ Public Scrice Electric \& Gas Co 3 . $3 \%$ debenture bonss. tures. Hrice, Io1.209 and interest. Offered by Halsey,
Stuart \& Co. Inc; Allison-Willims Company, Arthurs,
\&














${ }^{4} 750,000$ San Antonio Transit Co. . 15 -year serial loan. Purnose, erect new garage facilities, Sold privately to an insurance
company.
*1,000,000 Sioux City Gas \& Electric Co. 1st mtge. \& coll. trust
bonds, $3 \%$ series due 1978. Purpose capital
expenditures. bonds, $3 / 1 /$ series due 1978 . Purpose, capital expenditures.
Price. I9y, and interest. Sold privately to New York
Life Insurance co.
*1,000,000 Southern Calififrnia Water Co. 1st mtge bonds $3 \%$ series due 1978. Purpose, finance construction program. Price, 99.02 and interest. Sold privately to Atna Life
Co. and Provident Mutual Life Insurance Cor
$24,000,000$ Texas Eastern Transmission Corp. 1 st mtge. pipe ine
bonds $3 \%$ series due 1962 (second series). Purpose, ex \$216,250,000

* $\$ 6,480,000$ Ge EQUIPMENT MANUFACTURERS
 Nov. 1968 Purpose, purchase of equipment. Sold
privately to two insurance companies through Kuhn;
Loeb \& Co. other industrial and manufacturing
© $60,000,000$ Aluminum Co of America $3 \%$ promissory notes due
Dec. 1,1973 . Purpose, repay bank loans and finance construction costs. Sold privately to Metropolitan Life Insurance Co. and the trustees of Alcoa's employees' $3,000,000$ Black $\&$ Decker Manufacturing Co. 15 -year $31 / 4 \%$ notes, due Nov, i, 1965. Purpose, worring cepital. Sold prii,
vately to New York Life Insurance Co. through Lehman
Bet Brothers. , *10,000,000 Burlington Mills Corp. $31 / 2 \%$ notes, due Oct, 1 . 1963. dential Insurance Co. of America.
$10,000,000$ Massey-Harris Co., Lid. 20 -year $35 \%$ sinking fund note,
due Nov. 1,1 1968. Purpose, finance ausment working capital. Sold privately through Lehman
Brothers; Wood, Gundy \& Co., Inc and Emanulal, Deetjen
-1,000,000 National Motor Bearing Co., Inc. 4\%, promissory notes, due July 1 , 1961, Purpose, corporgte purposes. Placed
privately through william Blair \& Co.
500,000 Plywood, Inc. $5 \%$ sinking fund debentures (W. W.), due
Aug. 1, 1967. Purpose, working capital. Price, 97 and. int Aug. 1, 1, 1967. Purpose, working capital. Price, 97 and int.
Offered by P . W. Brooks \& Co.. Inc.





## other industrial and manufacturing

Bucyrus-Erie Co. 319,916 shares of common stock (par $\$ 5$ ).
Hurpuse, expansion: Hrice, $\$ 15$ per share. Uifered for subscriptition by stockholders. Unsubscribed (173, 1814$)$
snares oitered by Harris, Hail \& (O.. (Inc.); The First



295,000 of common stock (par s1). Purp ses, working capital, etce.
 by Dempey-Tezeter
best ellorts': basis.
5,026,200 Hooker Electrochemical Co. 50,232 shares of cumulative
sectnd preferred stock, series A. $\$ 1.50$ dividend un Purposs corpurate purposes. Price olso pion share. Off.
fered for subscription by stockholders.



 Hutton \& Pomeroy, Inc., stune \& Webster securities corp.,
 share. O.fered for subseription 'by stockholders.


## 10,611,940

\$199,980 Deardorf Oil Corp. 181,800 shares of common stock (par 100 ), Furpo e, working capital. Frice, $\$ 1,10$ per share.
Offered by Teilier \& Co.
 by Teller \& Co.
$\$ 499,380$
96,000 Forbes. \& Waliace, Inc., 6,000 shares of class B common
non-voting stock (no
 and Tifft Erothers.
200,000 Rec-Hall, Inc., 200,000 shares class A stock (par 100 c ).

1,500,000 State Loan \& Finanee Corp. 60,000 shares of $6 \%$ cumu-


 (E. S.) Youse \& Co., Inc., 12.000 shares


## $\$ 1,687,500$

Farm Loan and Government Agency Issues
$\$ 32,040,000$ Federal Intermediate Credit Banks. $1: 60 \%$ consolidatad debentures, dated Dec, 1, 1948, due Sept. 1, 1949. Purpose,
refunding, Rrice, par. Offered by Charies R. Dann,
New York, fiscal agent.
23,630,000 $\begin{array}{llll}\text { rederal Intermediate Credit } & \text { Banks } & 1 / 2 \% \text { conso'dated } \\ \text { debentures dated Dec. } & 1,1948 \text { due May } 2, & 1949 \text { Purpose }\end{array}$ refunding. Price, par. Offered by Charles R. Dunr, New
York, fiscal agent.

## $\$ 55,670,000$

Issues Not Representing New Financing
 1,030,000 Aluminum Co. of America 20,000 shares of common stock
(no parl: Price, $\$ 51.50$ per share, offered by The First Boston Corp.
503,125 American Light \& Traction Co, 25,000 shares of common
stack par s25). Price, $\$ 19 \%_{8}$ per share. Offered by orgen stanley Co .

$\left.\dagger 127,055 \begin{array}{l}\text { Firth Carpet } \\ \text { Co. } 7158 \text {, shares of common stock (no par). } \\ \text { Price, } \\ \text { s17.75 per } \\ \text { share., Offered by Reynolds \& Co }\end{array}\right)$
347,110 Florsheim Shee Co. 26,960 shares of class A stock tno
par). Price, $\$ 13 \%$ per sare. Offered by Lehman Brothers.
Forbes \& Wallace, Iue 4,000 shares of class B comin non-voting stock (no par)..Price, $\$ 16$ per share, Offered
by F s. Mosele \& Co nnd Tift Brothers.



 59,400. Rheem Manufacturing Co. 3,300 shares of common stock ${ }_{8} \mathrm{CO}$. ${ }^{\text {P1 }}$. Price, sis per share. Oifered by Raggio, Recd 142,500 Tennessee Gas Transmission Co. 6.000 shares of camimon
stock Price, $\$ 23.75$ per share (par $\$ 55$ ). Offered by (E. s.) Youse Co Inc. Co . 45,00 shane


## 88,549,837

${ }^{*}$ Represents issues placed privately." $\dagger$ Represents special offerings:

## General Corporation and Investment News

## (Continued from page 2)

Lhe 7 -9-place twin-engine Beechcraft, and the 22-place Twin-Quad
 Modet 18. Beechcratts were moditied and rebullt for the Navy and
adoitional delilvevies ot spare parts for he Nave nd Air Force were made in order to keep Beecharafts dedilivered to the armed services
curing ihe war on an operationaf basis
Export Export volume, in spite of a difficult international monetary situation Onl| such products were made as were on firm order, and "A con-
stant watch was kept over costs and every et.ort was made to reduce hem to, a. minimum,"'s said Mr. Beech,
Buckliog of business
on
oct. 1,1548 , the start of the 1949 fiscal year pproximated $\$ 17,600,000$
Current asset, at sent. 30 were $\$ 12,164$, ,921, including cash of

## Bell Telephone Co. of Pennsylvania-Earnings-

 Uncollectible oper. rev: $\quad \begin{array}{llllll}22,944 & 28,835 & & 266,485 & 214,392\end{array}$
 $\begin{array}{lllllllll} & \text { iefruting taxes } & 549,475 & 1,676,012 & 10,202,057 & 10,391,930\end{array}$
 ${ }^{\text {WDefict. }}$-V. 168, p. ${ }^{2426 .}$
Bessemer Securities Corp., Youngstown, 0.- $\$ 1$ Div.The stockholdels have aapproved a reorganization plan which cleared
the way tor resuming dividend payments by the company, it was anrounced on Dec. 13 ,
The directors subsequenty. voted a dividend of $\$ 1$ a share, payable
 Bigelow-Sanford Carpet Co., Inc.-Earnings-
$\xrightarrow[\substack{\text { Petiod- } \\ \text { Net sales, atter cash \& }}]{\substack{\text { che }}}$



 Profit, bafore Federel
Wov. for Fed Inc. taxes $\begin{array}{llll}\$ 2,166,962 & \$ 1,669,303 & \$ 6,229,296 & \$ 4,159,682\end{array}$


## COMPARATIVE CONSOLIDATED BALANCE SHEET Oct. 248 Dec. 31, 47 OASETS- $\$ 3,671,178$ $\$ 6.484,13$  Inventories Plant and Other non-cur trett assefs and adie-- derred expenses Advance payments on royalies. $7,921,498$ 710,000 $1,473,124$ <br> Totel <br> LIABILITIES Accounts payable and accrued expens Emjl) oyees:",taxes withheld <br> Rong-term nutes payable. <br> Reserve for contingencies <br> Common-stock outstanding <br> Cap. surp. applied against stock held in treasur <br> Eapned surplus

Total- $\quad \overline{\$ 47,517,931} \overline{\$ 40,009,557}$ *After reserves of $\$ 23,351,176$ in 1948 and $\$ 23,670,821$ in 1917 . -168, p. 2427 .
Borden Co.-Loan Placed Privately-On Nov. 5 company borrowed $\$ 15,000,000$ from the Equitable Life As surance Society, evidenced by $3 \%$ notes payable in in-
stalments from Sept. 1,1958 , to Sept 1,1968 The money stalments from sept. 1,1958 , to Sept. 1, 1968. The money has been added to working capital. There were $\$ 48,600$, 00 of notes outstanding on Nov. 30 -V. 168, p. 1252.
Broad Street Investing Corp. Year-End DividendsThe directors on Dec. 14 declared a dividend of 30 cents per share
in cash, representing net income from dividends and interest, which
will be charged to the ordinary distribution will be clarged to the ordinary distribution account, and a "special
distribution" of 55 cents per share which is. derived from net security rofits realized during the year and which will be paid in stock unless
he option to receive cash has been exercised. Both payments will be nade Dec. 24, 1948 ; to stockholders of record Dec. 14,1948 .
With the payments of 18 cents each made on April 1 , July 1 and With the payments of 18 cents each made on Aprill 1 , July 1 and
Oct. $\$ 1.10 i d e n d$ paid 181948 will total $\$ 1.39$ per share, compared
with $\$ 1: 30$ in $1947 . \rightarrow$ V. 168, p. 2222 .
Brown Co., Berlin, N. H.-Initial Preferred DividendOn Dec. 14, the directors declared an init'al dividend of $\$ 1.50$ per
share on the $\$ 6$ a preferred stock, payable March 1. 1949 to voting trust Share on the-\$6 preferred stock, payable March 1 . 1949 to voting trust
certificate holders of record Feb. 10, 1949, This distribution is on account of arrearages, amounting at Dec. 1,1948 to $\$ 54$ per share.
During the batane of 1949, the directors stated, if earnings con-
tinue sat sfactory, it is their intention to tinue satisfactory, it is their intention to pay preferred dividends
at the rate of $\$ 1.50$ per share per quarter. The directors at the same time reported that the various plans of recapitalization developed during the past year by the directors
and by stockholders have met with such objections from stockholders, either preferred or common, as to indicate that no plan yet developed $-\mathrm{V} .168, \mathrm{p} .2319$.
Budget Finance Plan, Inc., of California-Declares Ex tra Class A Common Dividend-Elects New DirectorSells $\$ 500,000$ of Preferred and Class A Common StockOn Dec. 1, the directors declared the regular quarterly dividend of
15 cents per share on the preferred -stock, the regular quarterly dividends of 10 cents per share and an extra of $21 / 2$ cents per share
on the colass A common stock and the usual quarterly dividend of
$31 / 2$ cents per share on the $31 / 2$ cents per share on the class B common stock, all payable Jan. 15,
1949 to holders of record Dec. 28,1948 . During the current calendar
year distributions. on the varions classes year distributions. on the various classes of stock amounted to 60
cents on the preferred 50.12 cents on the class A common and $141 / 2$ cents on the class, B common stock.
Morton Seidel, a member of the investment firm of Morton Seidel

Stan., Los Angeles., Caliir, has been elected a director, succeeding During the past yeer Mr, Seidel assisted in the distribution of $\$ 500,000$ Budget Finance Pian preferred and class A common stock
to Caliiornia investors, the announcement added.-V. 168, p. 2319 .
Buffalo Forge Co. (\& Subs.) - Earnings-
 Earnings per share
-V. $16^{7} 7$, p. 1919.

Burroughs Adding Machine Co.-Expansion Completed Physical expansion of this company announced exactly a year ago,
has now been substantially completed, John S. Coleman, President announced on Dec. 10 in a letter to stockholders. Four projects involved in the program. have been completed and are
now in operation: The new building housing the Detroit sale service branch and Field Representative school, The Defense Plant corp. factory purcnased tor the preduction or springs and motors, the addition of a complete floor to the main plant for modern painting
lacilities, and an addition to the Plymouth, mich., plant now devoted to the manuiacture of office supplies.
"In riddition to the physical expansion of the company's properties," Mr. Coleman said, "and even more important, we are conducting a
continuing program of repiacing machinery and equipment in all our plants."-V. 168, p. 1795.

Bush Terminal Co.-Earnings-

 ront after aepreciation, interest, etc. --| 241,264 | 205,522 | 41,233 | 359,312 |
| ---: | ---: | ---: | ---: |
| 80,000 | 78,000 | 15,900 | 252,000 |


 NOTE-The foregoing figures do not reflect the earnings of the sup The net income of the subsidiary was $\$ 25,145$ for the quarter ended

Bush Terminal Buildings Co.-Partial Redemption-
There have been called for redemption on Jan. 14, 1949, through operation of the sinking fund, $\$ 56,000$ of inrst mortgage be made at the Irving
N. Y.-V. 168 , p: 2427

## Butler Brothers (\& Subs.)-Earnings-

Period End. Sept. 30- 1948-3 Mos.-1947 - 1948-9 Mos.-1947 | Net sales |  |
| :--- | ---: |
| Profit before taxes | $\$ 43,287,117$ |
| 1,411 |  | $\begin{array}{llllll}\text { Profit before taxes_- } & 1,411,057 & \$ \$ 444,763 & 2,172,559 & +\$ 2,526,463 \\ \text { Federal income taxes } & 536,100 & \text { Cr } 435,200 & 825,500 & \text { Cr2,358,000 }\end{array}$ Net profit

N | Common shares outstdg. | $1,144,806$ | $1,144,806$ | $1,144,006$ | $1,144,806$ |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| ${ }^{\circ}$ Earns. per com. share | $\$ 0.67$ | Nil | $\$ 0.89$ |  |  |

(A. M.) Byers Co-Earnings-
$\begin{aligned} \text { Period End. Sept. 30- } \quad \text { 1948-3 Mos-1947 } & \text { 1948-12 Mos.-1947 }\end{aligned}$ $\begin{array}{lllll}\text { Profit after charges_- } & \$ 1,311,954 & \$ 1,056,216 & \$ 4,081,680 & \$ 2,985,093 \\ \text { State \& Fed. inc. taxes } & 541,954 & 515,318 & 1,750,000 & 1,300,000\end{array}$ $\begin{array}{ccccc}\text { Net profit } & \$ 7770,000 & \$ 540,898 & \$ 2,331,680 & \$ 1,685,093\end{array}$ $\begin{array}{lrrrrr}\text { Common shares outstdg. } & \$ 244,635 & 264,635 & 234,635 & \$ 1,685,093 \\ \text { Larnngs per com. share } & \$ 2.55 & \$ 1.68 & \$ 7.39 & 264,645 \\ & & \$ .92\end{array}$ After preferred divjdend requirements. tPreliminary-V. 168, p. 42.

## Byron Jackson Co.-Earnings-

$\begin{array}{rr}\text { Period End. Sept. 30- } & 1943-3 \text { Mo3. }-194 \\ \text { Profit after charges } & \$ 789,261 \\ \$ 558,7\end{array}$

\$345,075 \$1,456,532 $\begin{array}{lrrrrr}\text { Capital echires outstag. } & 378,680 & 378,680 & 377.680 & 378.680 \\ \text { Earnings per share_-. } & \$ 1.29 & \$ 0.91 & \$ 3.84 & \$ 2.45\end{array}$ Net billings for the September quarter of 1.948 show an increase of
$28 \%$ over the like petiod of 1047 . COMPARATIVE STATEMENT OF WORKING CAPITAL; SEPT. 30 Cash
Current assets

Current liabilities | $\$ 871,366$ |
| :--- |
| 142,773 | Working capital

V. 167 p. 2570 $\overline{\$ 4,450,914} \overline{\$ 3,935,085}$

Calgary \& Edmonten Corp., Ltd. of Winnipeg, Manitoba, Canada-Listing-
15 The Board of Governors of the New York Curbe Exchange on Dec, 15 authorized for listing and for admission to dealings at a dater
date $2,415,100$ outstanding shares of no par capital stock out oi an
authorized issue of $3,250,000$ shares,

Canadian Celanese, Ltd.-Split-Up Ratified-
The stockholders on Dec. 9 approved a proposal to increase. the Ruthorized common stock of no par value from 750,000 shares to
$3,000,000$ shares, to effect a four-for-one split-up of the presently 3,000,000 shares, ta effect a four-for-one split-up of the presently
outs, 409 shares. This will increase the number of shares.

Canadian Investment Fund, Ltd.-Net Assets-
On Sept, 30, 1948, outstanding shares of this company stood at increase of 220,195 shares during the first nine months of the year. Total net assets, w'th securities valued at market quotations, amounted
to $\$ 13,484,598$. The balance of realized profits on sales of investments amounted to $\$ 1,5158,733$ and, in addition, the quoted market
value of investments exceeded their average cost by $\$ 1,348,780$.V. 168 p. 1578

Captal Administration Co., Ltd.-Class " $A$ " and " $B$ " Dividends-
The directors have declared, subject to the corporation having assets dividend of 91 cents per share on the class " $A$ " stock and a dividend of 23.3 cents per share on the class "B" stock, both payable Dec. 27 ,
1948 , to holders of record Dec. 20, 1948. The New York Stock Exchange on Dec. 14 directed that the class. "The New York Stock Ex Ex-
the dividend of 91 cents per share until further notice. On Dec. 24,1947 , a distribution of 20.48 cents per share was made The usual quarterly dividend of 75 cents per share on the $\$ 3$ cumu-
lative preferred stock has also been declared, payable Jan, 1,1949 , to lative preferred stoek has also been declared, pa
holders of record Dec. 24 ; 1948.-V. 168, p. 739 .
Carolinà Sales Corp., Greenville, N. C.-Notes Offered -Kirchofer \& Arnold Associates, Inc., Raleigh, N. C., on Nov. 23 offered $\$ 295,0005 \%$ sinking fund notes, due Dec. 1, 1958, at par and interest from Dec. 1, 1948.
CORPORATION AND BUSINESS.-Corporation Was organized as the
Canolina Kelvinator Co., Inc., Jan. 8, 1929. Corporation was formed and incorporated for the purpose of distributing products of the
Kelvinator Corp. (now Nash-Kelvinator Corp.) in 34 counties in
tion of products of the Philco Corp. in 24 counties in Eastern North Caroina.
By amendment to its. charter on Dee. ${ }^{\text {By }}$, 19 , 1934 , the name of
Carolina Kelvinator Co., Inc., was changed to its present title to Caroinna Kelvinator Co., Inc, was changed to tis, present title to
give better expression to its merchandisng functions inasmuch as
hee corporation had enlarged its distributing facilities to include



 "ror purposes or operating supervision it also took over the " Philco
 from the sale and d.stribution of Kelvinator Corp. products in 34
sastern North Caroina counties. Sales volume grew annually throug


 PURPOSE-The purpose of this financing is to retire and pay off
the $\$ 200,000$ note now due the Wachovia Bank \& Trust Co, and in
 porate purposes.
and 10 -year $5 \%$ sinking fund notes 1958 Authorized FINANCING $\quad$ Outstanding
 CONSOLIDATED INCOME STATEMENT 9 MOS. END. SEPT, 30,1948
Totail sales
Gross profit on sales-
Carolinat Sales
Commonwealth Sales Corp. $\begin{array}{ll}\text { Tatal } & \\ \text { Selling and administrative expenses } & \$ 807,511 \\ 459,695\end{array}$

| $\begin{array}{l}\text { Net profit from operations }\end{array}$ | $\$ \quad . \quad$ |
| :--- | :--- |
| Other income | $\$ 377,817$ |
| 49,514 |  |

Gross income
Net income

- V. $168, ~ p . ~$ 2320


## $\$ 397,330$ 207,867

Caterpillar Tractor Co.-Earnings-
Period End. Nov. $30-\quad 1948$ - Month- $1947 \quad 1948-11$ Mos- -1947
 NOTE-Operations for the 11 months ended Nov. 30, 1948, reflect
ibe effect of a trixke which startcd April 8 and ended May 12.-v. 168 ,
p. 2116 .
Celanese Corp. of America-Earnings-






 © ${ }^{\text {B Dased on }} 5,514,1071 / 2$ shares of ommon stock outstanding after
providing for preferred dividends. NOTE-During the last quarter of 1947, the corporation adopted as
from Jan. 1, 1947, the policy of charging research and experimental expenses against income of the yenarging rhich incharred ex experimental
with the policy followed previously of amortizing such expenses over a. four-year period. The net income for the noring months ended ovept.
30. 1947 would have been reduced by approximately $\$ 752.000$ had this Central Illinois Electric \& Gas Co.-To Issue Bonds-



Central Investment Corp., Los Angeles, Calif.-Plans to Change Corporate Name-Mortgage Indebtedness Paid
Off-
The stockholders. on Dec. 20 will vote on approving a proposal
change the corporate name of this corporation to Biltmore Hotel co.
H. C.
 entire ownersinip of the Biltmore Hotel property, including the land,
buildings, furnishings and all equipment. It has been increasingly anparent that many people do not associate the name Central
Investment Corp. with the Bithmore Hotel.
The company has paid oft the tast one CORTIOd End Sent
 $\begin{array}{lllll}\text { Expense } & & & \\ \text { Interest -trust deed note, }\end{array}$

 | $\begin{array}{c}\text { Prov. for depreciation and } \\ \text { amortization }\end{array}$ |
| :---: |$\quad 62,135 \quad 62,791 \quad 190,536 \quad 192,892$ Net income-.- $\$ 141,916 \quad \$ 141,016 \quad \$ 632,045 \quad \$ 552,904$ ASSETS-Cash on hand and in banks, s18,024; rental receivables,

86,251; receivable on taxes (amount chatge to hotel expense in in

 of the company as of Dec. 31, 1924, plus subsequent additions at cost),
$\$ 2,413,007$; buidding and equipment, furniture, fixtures and improve-


 chacing s400.00 arising from reve raluation of land), $\$ 512,746$; total,
$\$ 8,119,050 .-\mathrm{V} .168$, p. 1141 .

Central States Eaison, Inc.-Dissolution Approved-
Pays Liquidating Dividend of $\$ 7.50$ per ShareThe stockholders on Dec.. 10 approved a proposal to dissolve this Adistribution in liguidation at the rate of $\$ 77.50$ per share is being
made upor presentation of stock certificates at The Chase National made upor presen of New York, 43 Exchange Place, New York, N. Y.
Bank of the City
The certicate will be stamped to endicate the payment and will be returned. Payment was made on and atter Dec. 13.-V. 168; p. 2320 .
Central States Electric Corp.-Trustees Amend Reorganization Plan-Merger With Subsidiaries ProposedCarl J, Austrian and Robert G. Butcher, trustees, announced Dec. 15
that he he have propose an amende, pun of reorgaization for
Central states in lieu of the plan dated. July 22, 1948. Central states in ilieu of the plan dated Juy 22 , 1948. of Internal
The amendment was necessary because the Bureau of all
 As in the case of the July plan, the amended plan contemplates
that American cites Power \& Light Corp.. a subsidiary of central
 entral States. would transfer its assets to the reorganized company
int which Bue Ridge Corp. Would be merged or other wise com-
bined. The restulting combined company would be an open-end in
bestent The cominon stock of the reorganized comptanding onlyy common stock States wound be distributed to tebenture holders an payment of their
clams, computed with interest to the date of distrimution and the
excess, would be distribied to the

 ever is less. The balance of the stock of the reorganized company,
not distsirubted to debenture holders, would be distributed to the $7 \% \%$ A in the case of the July plan, contingent assets, consisting prin-
cipally of a lawsuit brought by the trustees, would be segregated and participation in these assets would be accorded to the 7\% pre
ferred sticokolders for the portion of thentr claim not satisifin
securities of the reorganized company to the $6 \%$ preferred stock. securities of the reorganized company, to the $6 \%$ preferred stock.
holders and to the common stockholders, in accordance with their
respective priot respective prioritien
The hearing on
 Century Food Markets Co., Youngstown, Ohio-Files With SEC
The company on Dec. 6 filed a letter of notification with the SEC
 of $5 \%$ sinking fund cumulative preferred (par \$20) both issues to
be offere at par without under priting. Proeeds will be ued to pay
off current bank loans and for operating capital.-V. 166, p. 2208 .

## Cerro de Pasco Copper Corp.-Earnings-

##   

Chemical Fund, Inc.- $331 / 2$-Cent Distribution-
 Of this distribution, it is estimated that approximately $14 / 1 /$ ents ents
per share will he paid from net investment income and the remaining
19 cents per share from realized capital gains. Including the dividend of 10 cents paid on April 15 and the pay-
ments of 11 cents each on July 15 and Oct. 15 , distributions this year


Chesapeake \& Ohio Ryy-Plans Sale of Eqiup. IsueThe company, it is reported, plans the sale of s8,90
trust. certificates in the near future.-V. 168 , p. 2428 .

Chicago Burlington \& Quincy RR--Equipment IssueThe company, st is reported, is expected to sell $\$ 4,320,000$ equipment

## Chicago Milwaukee St. Paul \& Pacific RR.-Bids-

 Bidis for purchase of $\$ 44,540,000$ equipment trust certificates, series nnually July 1, 1949 to Jan. 1, 1959--V. 168, p. 2320 .
Chicago \& North Western Ry.-Has New Super Station for Diesel Fleet-

 comprising $1,928,000$ cubic feet-is equipped to service nine diese comprising 1,928,000 cubic feet-is equiped to service nine ciesel
locomotive units at one time relessing them for aetion in a matter.
of a few hours, company officials said. At the same time, it can

Chicago Rock Island \& Pacific RR.- Reduce Bonds-
 $\$ 4,103,604$, and on Nov. 30
outstanding.-V. $168,{ }^{2}$ p. 2428 .
Childs Co. (\& Subs.), New York-Nov. Sales Off $3.5 \%$ Sales-
The company in November, 1948
$\$ 1,660,593$
operated 50 units, compared with 5 in the corresponding month last year:-v. 168, p. 2321.
Cincinnati Milling Machine Co.-Earnings


 Cities Service Co.-To Sell Control of Two UnitsCity Stores Co. (\& Subs.)-Earnings-
Period End. Oct. 31- $\quad$ 1948-3 Mos.-1947 1943-9 Mos.-1947 Net sales
${ }^{\text {NNet }}$ profit anet. profit
Class A sh.
C Com. sh.
TEarnings


Commonwealth \& Southern Corp.-Borrows from Bks.
 proceeds were used to pay, in part,
shares of the Cousumers Power co.

## Weekly Output Increased $6.41 \%$ -

The weekly kwh. output of electric energy of subsidiaries of this corporation addusted to show. general business conditions of territory
served for the week ended De.. 9 . 948 amounted to $345,598,97$ as
compared with $324,584,803$ tor the corresponding week in 1947 , an in crease of $20,813.294$ or $6.41 \%,-\mathrm{V}, 168,2428$.

Compania Hispano - Americana de Electricidad,
(CHADE) of Madrid, Spain-Meeting for Jan. 8meeting of the onareholders, to be held in Madrid on Jan. general
This position of the company as a result of the decision for its liquidation,
arrived at by the spanish action taken the spanish Government, and the apar of diretor, and the oppol of the
liquidators, and the fixing of their duties and fees. apointment of It is understood that his meeting is one of the steps in carrying
out the protective measures taken during this and last year, in con-
nection with the traster nection with the transter oo the assets of the company to societe
dElectricite (SoDEC), of Luxembourg some of which were dEETectricite 'SODEC), of Luxembourg, some of which were approved
by the shareholders at the meeting held in Luxembourg on Nov. 18, 1947.
shalders of the CHADE are being notifled of their rights to
exchange their shares of CHADE for shares of exatter of convenience, shareholders who deposit their bearer warrants a
mate



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

 Local distribution of electricity meounted to 219,700, ,oos $k w$. com-
pared with $215,500,00$ kwh. for the corresponding week of last year,

Definitive $3 \%$ Series D Bonds Ready-
The National City Bank of New York is now prepared to deliver
definitive first and refunding mortgage bonds, $3 \%$ series D , due Nov. 1,1972, in exchange for temporary bonds of that issue.
$-\mathrm{V} .168, \mathrm{p} .2429$.
Copper Canyon Mining Co., New York-Files With SEC The company on Dec. 10 filed a letter of notification with the SEC
covering 342,350 shares of capital stock (par 10 c) of which 42,350 shares covers an offer of recession and 150,000 shares and options
for 150,000 shares are to be offered at 43 per unit oi one share
and one option. There is no underwriting. Proceeds will be used ta and one option: There is no underwriting. Proceeds. will be used to
repay an RPC loan, meet current obligations, etc.-V. 165, p. 936.

Copperweld Steel Co.-Proposes Sale of Facilities at Warren Plant-
The stockholders on Jan. 14 will vote on approving an agreement between this company an Reconstruction Finance Corporation involving
the offering and proposed sale of the company's facilities at the
Warren ( (hio) plant.-V.168, p. 2322 .

## Corning Glass Works (\& Subs.) - Earnings-




## (The) Cubs Co.-Pays Off $6 \%$ Debenture Bonds-

 The 6\% 50 -year gold debenture bords dated Jon. 1, 1905, willmatere and be payable on Jan. 1, 1949, and sufficient funds. are now
ave


 Payment of the above emounts unon stamped and unstamped deben-
tures, respectively, will be made only upon surrender for cancellation of such debentures having attached thereto the coupons payable
Jan 1 , 1949, and all subsequent coupons to Jan. 1, 1955 (and, when
 be made to The debentures for payment in the amount stated may
Exhange Place, New Yotional Bank int ine City of New York, q3
Ex, N. Y., which has been designated by

## Curtiss-Wright Corp.-New President, etc.

Executive changes in this corporation, which have be William C. Jordan, Vise-Prescient and General Manager of Wright
Aeronautical Corp., the engine-building division of Curtiss-Wright
 Corp. and was itected subsidiary, Wright Aeronautical Corp. at meetings of directors of the two companies on Dec. 13. Wright Corp. since 1935 and
PGesy W. Vaughan, Prestdent of Curtiss-Wright
Pesident of Wright Aeronautical. Corp.
 Board of Curtiss-Wright Corpp In addition, he retains the office of
Chanrman of the Board of Wright Arotautich Corp.
Paul Shieldse a adirector Wr of curtiss-Wright Corp. and senior partner
of the investment banking firm of shitids \& Co., was elected Chairman
of the Exectitive Commite

## Delaware Fund, Inc--Special Year-End Dividend-



Delaware, Lackawanna \& Western RR.-New Member of Board of Managers-
W. Paul stilman, President of the National state Bank of Neewark, N. J., and Chairman of the board of Mutual Benefit Life Insurance
Co., Newark, has been elected a member of the board of managers.

Adds to Nickel Plate Holdings-
The company in November acquired an additional 10,600 common
shares of the New York, Chicago \& St. Louis (Nickel Plate) RR.
 There are 337,474 shares of Nickel Plate common stock outstanding.,-
V. 168, p. 2429 .

Detroit Edison Co.-Stock Offered-Blyth \& Co., Inc., on Dec. 15 was awarded 78,270 shares of capital stock (par $\$ 20$ ) put up for sale by United Light \& Rys. Co. on reoffered at $\$ 20.30$ per share and oversubscribed. reoffered at $\$ 20.30$ per share and oversubscribed.




Detroit Steel Corp. - New Plant Soon Ready -
The company's new \$2,000,00 cold rolled strip mill in Hamden,
Conn. Which is expected to be in actual operation lite in February,
will have 2 capacity of 60,000 tons

Diamond T Motor Car Co.-Earnings-

 Net sales. were $\$ 29,301,419$ for the nine months ended Sept. $30 . \$ 3.18$
comparing with $\$ 29.989,708$ for the The net profitafter charges and tames for the the of ofter ended Sept.
30, 19t8 was $\$ 335,554$ and was equivalent. to $\$ 0.80$ per share. For the quarter ended sept. 30, 1947, the net profit arter taxes and charges profit for the quarter ended sept. 30,1946 was $\$ 264,241$ and equal to
$\$ 0.63$ per share.-V, 168, pe 44 .

Dow Chemical Co.-Conversion Price Reduced-
 198. of. one share of cometors steclared a divitdend payable Dec. 15 ,
stock held of record Dec. 1 , 1948 .


 the company. dated Nov. 10 , 1948, Haskins and Sells stated that sald
By Opinion din


Dresser Industries, Inc.-Sales and Earnings Higher-

H. N. Mallon, President, on Nov. 24 announced in part as follows:
Sales and profits reached the highest level in the company's history
during the fiscal year ended Oct. 31, 1948.

Net profit for the fourth quarter was approximately $\$ 2,375,000$ which,
added to the first nine months' total of $\$ 5,623,586$, reveals a net of about $\$ 8,000,000$ on sales of $\$ 110,000,000-$ equal, after preferred
dividends, to slightly more than $\$ 7$ per common shor dividends, to slightly more than $\$ 7$ per common share.
In most of our companies, the pace of expansion programs is ex-
pected to slow down and further capital expenditures will be of a
more limited nature. Inventories should decline rather more limited nature. Inventories should decline rather than increase.
Since the coming year will probably not be one of continued expansion Since the coming year will probably not be one of continued expansion,
our management efforts will be directed toward keeping current earnour management efforts will be directed toward keeping current ea
ings in liquid form and building up a satisfactory cath balance.
Sufficient funds were available during 1948 to permit the resum were paid on the common stock and a fourth dividend of eals per share was declared at a diricetors' meeting a Nov. $19 .$, payable Dec. 15 . Regular
quarterly dividends of $933 / 4$ cents per share con the preferred stock quarterly dividends of. $933 / 4$ cents per share on
was paid throughout the year.- -168 , p. 1692

## Driver-Harris Co.-Earnings-



DWG Cigar Corp.-Earnings-

## $\begin{array}{llllll}\text { 9 Mos. End. Sept. 30- } & & 1948 & 1947 & 1946 & 1945 \\ \text { Profit after charges_- } & \$ 892,503 & \$ 1,02,071 & \$ 1,021,788 & \$ 592,071\end{array}$

 $\begin{array}{lrrrrr}\text { Capital shares outstdg. } & 381,562 & 381,562 & 381,562 & 190,781 \\ \text { Earnings per share } & \$ 1.44 & \$ 1.66 & \$ 1.65 & \$ 0.81\end{array}$ ${ }^{*}$ Giving effect to the two-for-one split in May, 1946.
For the quarter ended Sept. 30, 1948, net profit was $\$ 232,522$, equal
to $\$ 0.61$ per share. This comperes with a net profit of $\$ 307,057$, or
$\$ 0.80$ - per share for $\$ 0.80$ per share, for the corresponding quarter of profit of $\$ 307,-\mathrm{V} .168, \mathrm{p} .344$. Eastern Rock Products, Inc., Utica, N. Y.-Files With SEC
The company on Dec. 10 filed a letter of notification with the SEC offered at par. Underwriter. Mohawk Valley Investing Co., Inc.
Utica, $N$ Th. The proceeds wil be used to refund $\$ 295000$ first and
refinding mortgage bonds.

## Eastern Stainless Steel Corp. (\& Subs.)-Earnings-



 Lale of Eastern Stainless Steel Co., stock by Industrial Steels, Inc., which
is now a wholly-owned subsididar

Easy Washing Machine Corp.-Earnings-


Eaton Manufacturing Co. (\& Subs.) - Earnings-
 $\begin{array}{lrrrr}\text { Capital shares outstdg. } & 2,434,507 & 2,058,932 & 8,042,865 & 5,548,192 \\ \text { Earings per share } & 821 & 891,821 & 891,21 & 891,821 \\ \text { E V. 168 p. } 2323 & \$ 2.73 & \$ 2.31 & \$ 9.02 & \$ 6.22\end{array}$

Electric Auto-Lite Co.-Earnings-
$\begin{array}{lllll}\text { Nine Months Ended Sept. } 30- & 1948 & 1947 & 1946\end{array}$
 $\begin{array}{lllll}\text { Capital shares outstanding } & & \mathbf{1 , 4 9 4 , 8 5 5} & 1,494,855 & 1,494,855 \\ \text { Earnings per share } & & \$ 5.24 & \$ 5.23 & \$ 1.50\end{array}$ *After income taxes and reserves. Includes $\$ 1,865,063$ carry-back
tax credit.-V. 167, p. 2684.

Electric Boat Co. - Enters Amusement Game Field With Automatic Bowling Alley-
It is announced that a scaled-down fully-automatic howling alley is
being produced by this company's Elco Division, and will be introduced to the public this January
Preston L. Sutphen, Vice-President and General Manager of the Bayonne, New Jersey plant said that the alley will be called "Elco.
bowl," and while it is but 18 feet long and 26 inches wide, it is
designed so that players will obtain bowl,", and while it is but 18 feet long and 26 inches wide, it is
designed so that players will obtain within $10 \%$ of their big lane
score on the new game. With volume production on an assembly line, Elco hopes the
ingenious automatic alley may be sold for as low as $\$ 1,100$ to $\$ 1,200$.
-V .168, p. 2323 .

## Electric Power \& Light Corp.-Weekly Input-

For the week ended Dec. 9,1948 the System input of subsidiaries of kwh., or $17.6 \%$, over the corresponding weêk of last year. -V . 168

Empire Millwork Corp.-Earnings-

| Period End. Sept. 30- | $\begin{array}{cc}1948-3 & \text { Mos.-1947 } \\ \$ 3,203,288 \\ \$ 2,313,489\end{array}$ | $\begin{array}{r} 1948-9 \\ \$ 7,560,213 \end{array}$ |  |
| :---: | :---: | :---: | :---: |
| Net sales ------ |  |  | \$5,517,049 |
| Net inc. after charges and taxes $\qquad$ | 328,919 |  |  |
| Capital shares outstdg. | 567,500 567,500 |  |  |
| Earnings per share | \$0.80 | \$1.72 |  |

## Emsco Derrick \& Equipment Co.-Earnings-

$\begin{array}{lll}\text { Nine Months Ended Sept. } 30 & & 1948 \\ \text { Net sales } & 1947 \\ \text { Net income- after charges and Federal taxes_- } & \$ 13,315,909 & \$ 1,395,633\end{array}$ Common shares outstanding-
Earnings per common share
$\begin{array}{rr}{ }^{1}, 395,633 & 820,249 \\ 373,594 & 373,594 \\ \$ 3.66 & \$ 2.15\end{array}$ IIncludes $\$ 119,406$ representing a capital gain on sale of company's
Dallas plant properties--V. 167, p. 2685 .

## Equitable Office Building Corp.-Reduces Loans-

 This corporation reduced its bank loans and unpaid balance onDec. 1 to $\$ 1,520,250$. Howard $\mathbf{S}$. Culman, Chairman, told stock-
holders at their annual meeting neld on Dec, He said the company anticipated no difficulty in meeting subse-
quent payments due under these loans. Mr. Cullman said the annual rent roll of the corporation on Dec. 1, was $\$ 4,174,832$, an average of
$\$ 3.47$ a square foot. This compared with $\$ 3,70,622$, or $\$ 3.14$ a
square foot on Dec. 29 , 1947 , when the company square foot on Dec. 29 , 1947, when the company emerged from re-
organization. He said that the suarefoot rate of the expiring leases
average $\$ 317$ and the averater organization. He said that the square-foot rate of eme the expiring from reases
average $\$ 3.17$ and the average renewal rate was $\$ 4.21$ a square foot.-
V. 167, p. 45.

Erndale Mines Ltd., Toronto, Canada-Registers With SEC-
The company on Dec. 14 filed a registration statement with the
SEC covering $\$ 100,000$-year $6 \%$ first mortgage bonds (convertible of 25 common shares at rate of four shares to dollar,' or at a price of 25 cents per share, to be offered at 95. Underwriter, James T.
Dewitt Co. Proceeds will be used to pay off, in part or in full, out-
standing indebtedness and for general working capital.

Fairchild Engine \& Airplane Corp.-Subsidiary Elects New Officers-
T The board of directors of the stratos Corp. of Farmingdale, N. Y. J. Carlton Ward, Jr., Fairchild Chairman of the board and formerly President of Stratos, was elected to head the Stratos board.
Lawrence B. Richardson. Fairchild Preside Lawrence B. Richardson, Fairchild President, was elected President
of Stratos and Myron B, Gordon, Fairchild Vice-President in charge
of operations, was elected Stratos Vice-President. of operations, was elected Stratos Vice-President. Eugene Newbold, Jr.,
At the same meeting the board appointed F. Fugene
to the post of General Manager, a position which he will assume on At the same meeting the board appointed F. Eugene Newbold, Jr.,
to the post of General Manager, a position which he will assume on
Jan. 1. Mr. Newbold has been associated with the Ranger Aircraft
Engines division of Fatrchild since 1940 in important engineering ad.
ministrative capacities.-V. 168, p. 2323.

## Falstaff Brewing Corp.-Earnings-

## Quarter Ended Sept. 30- Net income after charges and Federal taxes_._- <br> Capital shares 0 Earnings per sha <br> 19288

Family Finance Corp.-Registration Statement WithThe registration statement (No. 7647 ) filed with the SEC Sept. 2 and covering 25,000 shares of $41 / 2 \%$ cumulative preference stock,
series A (par $\$ 50$, and 97,580 common shares (par $\$ 1$ ) was withdrawn
Dec, 9.-V. 168, p. 2118 ,

Farnsworth Television \& Radio Corp.-Completes Expansion Program-
E. A. Nicholas, President, on Dec. 13 announced that the company program at the Fort Wayne, Ind plant which began expansion program at the Fort wayne, Ind. plant which began in 1947.
Buidinge construction completed earier was first utilized for the
consolidation of engineering and research laboratories and the comconsoidation of engineering and research laboratories and the com-
pany's complete administrative staff.
The company's announcement explains that additional manufacturing areas. of substantial size have now been made avallable at the Fort Wayne plant and that it is the intention now to dilspose of
the Marion, Ind.; properties which will not be needed upon compurpose. consolidation of manufacturing at Fort Wayne provides an effective increase in manufacturing capacity and mayor manurac
turing economies will be realized," Mr. Nicholas said.-V. 167, p. 2788 .

## Fedders-Quigan Corp.-To Vote on Merger -

The date of the special meeting of the stockholders has been changed
to Jan 13 from Dec. 20 to vote upo an agrement and plan of
consolidation with and into this corporation of Frank J. Quigan, Inc. consolidation with and into this corporation of Frank J. Quigan, Inc.
-V. 168, p. 2225 .

## Federal-Mogul Corp.-Earnings

 9 Mos. End. Sept. 30-Net sales
Net sales
Profit after charges

Fed. \& Can. inc. taxes $\begin{array}{ccc}1948 & 1947 & 1946 \\ \$ 17,162,777 & \$ 15,702,107 & \$ 15,345,359 \\ 2,818,680 & 3,035,178 & 2,42,446 \\ 1,972,300 & 1,154,000 & 922,000\end{array}$ | 19485 |
| :--- |
| $1,415,830$ |
| 195774 |
| 92741 | Inventory reserve taxes

${ }^{\text {Transfer }}$ from reserve-
 Ear ${ }^{\text {Tra }}$
p. 1921

Federated Department Stores, Inc.-Acquires Milwaukee's Boston Store in Stock Transaction-
This corporation on Dec. 13 acquired the Boston Store in Milwaukee, to a joint statement by Richard Herzzeld, President of the Boston
Store, and Fred Lazarus, Jr., President of Federed
The transaction involves an exchange of 292,600 shares of Federated
common stock for the net assets of the Boston store. Total net assets of the Boston store approximate $\$ 8,000,000$. The transaction was ar-
ranged through James $H$. Becker of $A$. $G$. Becker $\& C$. ranged through James $H$. Becker of A. G. Becker \& Co
The 7,500 stockholders
The 7,500 stockholders of Federated Department Stores with 2,354,-
013 common shares outstanding at the close of last year
informed by letter 013 common shares outstanding at the close of last year are being
informed by letter that the 1947 earnings of the Boston store are more than sufficient to match 1947 Federated earnings on the 292,600
shares exchanged for assets. shares exchanged for assets.
Prior to the acquisition of the Boston store, Federated's book net
worth approximated $\$ 77,000,000$. Federated's sales for the worth approximated $\$ 77,000,000$. Federated's sales for the 52 -week
period ending oct. 30,1948 totaled $\$ 330,997,625$. Earnings in the
period amounted to $\$ 4.98$ per common share. period amounted to $\$ 4.98$ per common share.
The Boston Store's annual volume is estimated at between $\$ 35,000,000$ and $\$ 40,000,000$.
Besides its main store in Milwaukee, the Boston store operates up-
state stores in Oshkosh and Manitowoc, Wis., and a surburban branch at West Allis: It was announced that the present management and officers of the
Boston store will remain unchanged. The officers are Richard Herzfeld, son of one of the founders, President, and Richard E. Vogt, Secretary The Boston store has been wholly owned by the families of sts.
founders, Carl Herzeld, Nat Stone and Richard Phillipson, only sur-
viving member of the original partnership.

CONSOLIDATED INCOME ACCOUNT

## Perlod-

13 Weeks End.
Oct. $30,{ }^{\prime} 48$ Nov. 1,47 Oct. 30 Weeks End. ${ }^{\prime} 48$ Nov. $1,{ }^{\prime} 47$
 $\begin{array}{crrrrr}\begin{array}{llll}\text { Prov. for Fed. inc. taxes }\end{array} & 2,675,028 & 2,192,678 & 8,944,020 & 7,193,830 \\ \text { Applic. to minority in- } & \text { mer } & \\ \text { terest in subsidiaries } & 121,214 & 100,535 & 428,996 & 285,804\end{array}$ $\begin{array}{llllll}\text { Net profit } & 12, & 3,972,298 & 3,348,144 & 12,275,834 & 10,011,624 \\ \text { Dividends on pfd. stock } & 131,632 & 136,648 & 532,172 & 546,604\end{array}$ Balance applicable to
common stock $\begin{array}{llllllll}\text { common stock } & & 3,84,666 & 3,211,496 & 11,743,662 & 9,465,020\end{array}$
 to receive dividends. NOTE-The last-in first-out (LIFO) inventory basis was used
during these periods except by Foley Brothers Dry Goods Co. and Halliburton's. Halliburton's was acquired as of July 31, 1904, and
accordingly the figures of that store are included only from that
date.-V. 168, p. 1144.

## Ferro Enamel Corp.-Earnings-

## (Including Wholly-Owned Subsidiaries)

Nine Months Ended Sept. 30-
Net, sales
Net profit after charges \& Fed. tax.
Capital shares outstan
Earnings per shar
$-\mathrm{V}, 168$, p. 2007.
> $\begin{array}{cc}1948 & 1947 \\ \\ 1,735,392 \\ \mathbf{9 9 3}, 282 & 819,962,921 \\ 316,320 & 816,046 \\ & \$ 3.14 \\ & \$ 2,76\end{array}$

Florida East Coast Ry.-Equipment Issue-
The company has asked the ICC for permission to sell $\$ 2,060,000$ af tem new diesel electric locomotives, costing about $\$ 2,761,866$. -V.

Food Fair Stores, Inc.-Opens 106th Super-MarketThe corporaticn on Dec. 15 opened its 106 sh supermarket, at
Elizabeth; N. J. This was another step in the company's $\$ 4,000,000$ Elizabeth. N. J. This was another step in the company's s4,000,000
expanison progran that has aniready seen 11 othe units added during
the year. The latest unit is almost completely self-service.-V. 168, . 1901.

## Gamble-Skogmo, Inc.-November Sales Off $4.6 \%$ -


(The) Garretl Corp.-Listing of Additional Stock-
The Board of Governors of the New. York. Curb Exchange on
Dec. 15 approved for listing 104,874 additional shares of $\$ 2$ par value Dec. 15 approved for listing 104,874 additional shares of $\$ 2$ par value
common stock, whith are issuale in payment of a stock dividend of
one additionl share for each five shares held of record Dec. 13 , 1948. General American Investors Co., Inc.- $\$ 1.53$ Dividend


 long-term security profits. Distribut:ons of 10 cents each
April 1, July 1 and oct. i this year.-V. 168 , p . 2430 .
General Bronze Corp-Declares Extra DividendThe directors have declared an extra dividend of 20 cents per share
and the regura uarterl dividend of 20 ents per share on the common stock, both payable Dec. 30 to holders or . tecord Dee. 24.
This brings total dividends in 1948 to $\$ 1$ per share, compared with
 approximately $20 \%$ ahead of 1847 and bookings were up about 5 . 5 go
This years
volume of business will reach a peacetime high, he said

General Public Utilities Corp.-Weekly Output-

General Reinsurance Corp.-To Pay 60-Cent Dividend
 This makes a
Quarterly distributions of 30 cents each had been paid up to and
Including Jun 30, 1988..Ation on the Sept. 30 , 1948 payment had
been deferred -V. 168,
General Waterworks Corp.-Preferred Stock Offered -An issue of 3,000 shares of $5.10 \%$ cumulative preferred stock (par $\$ 100$ ) was offered Dec. 2 at par and dividend by Butcher \& Sherrerd; Singer, Deane \& Scribner; Buck ley Securities Corp.; Hill Crawford \& Lanford and Southern Securities Corp.
HISTORY AND BUSINESS-Company was incorporated in Delaware
July 1,1942 , under the name of Arkansas Municipal Water Co.; name

 activities by the acquisition of contrclling interests in additional
companies operating water properties.
Company, in January $1946 ;$ acquired a $50 \%$ interest in the common stock of consumers Water Co., operating the water distribution
system in Coral Gables, Fla, and a substantial
 operating a mater distribution system in the territory immediately
north of Wilmingon, Del.
Additional amount of prefred and mon Addilional amounts of preferred and common storks of williminaton
Have been acquired from time to time and presently a majority of such stocks are owned by the company.
Meeting of stockholders of the
Meeting of stockholders of the company and of Wilmington Suburban Water co. were called for Dec. 17, 1948, to act upon an agreement
or merger between General . Waterworks corp. and wirn
Suburban Water Co. continuing General Waterworks Corp. Suburban Water Co. continuing General Waterworks Corp. Abreut the middal of 1946, the company acquired the oontrolling

 The acausition program of these companies was completed late
in 1 aq7 and ther are now owned and operated 21 exchanges in
Minnesota and 17 exchanges in North Dakota. Minnesota and 17 exchanges in North Dakota.
In. JJnuary 1977 , the company accurired all of the common stock
of Langlade Telephone Co.. also certan subordinated notes and alt of the common stock of Iowa--IIIInois Telephone Co, The investment of the company in the securites of and advances The investment of the company in the securities of and advances
to its telephone subsidiaries as of Sept. 30 , 1948, was approximately
$\$ 1468,000$. The company and its subsidiaries operate water distribition systems in the States of Arkansas, Delaware, Idaho. Illinots, Indiana, Milssourt,
New Jersey, Pennsylvania and Tennessee, furnishing water service for
 serving approximately 62,000 customers, through an aggregate of 770
miles The telephone subsidiaries of the company furnish telephone service
to 66 communities having a population of 163 , 99 , according to the 1940 census, and serving 28,379 subscribers.
PURPOSE-The proceeds will be applied by the company in reduc
tion of its presently outstanding bank loans.
CAPITALIZATION (CO. AND SUBS.), GIVING EFFECT To
Subsidiary Cos. Funded Debt-
Boise Water Corp.
Boise water Corp.-.
National.
Iowa lephone
Illinois Toiephone

Company Fuphone Co.-.------

Subsidiary Cos., Capital stock-

| Outstanding |
| :---: |
| $\mathbf{s 1}, 253000$ |
| $1,500,000$ |

Preferred sto
Common stoc
Prompany Capitail stock-

 *Unlimited except by teims of various indentures under which issiued tcompany has received permission of the Arkansas P. S. Commission
to issue and sell $s 600,000$ additional collateral trust bonds. series $A$. $31 / 2 s$, and is presently negotiationg thit cir sale in in a private transaction,
If such bonds are sold their proceeds will first be applied to payment of outstanding bank loans.
tif the proposed merger of Wilmington Suburban Water Co. is consummated, there will be issued in conneetion therewith a maximum of
718 shares of additional $5 \%$ preferred stock, assuming that none of
the stockholders of Wilmington Suburban Water Co. exercise thetr
right, under Delaware law, of appraisal and payment in cash:
inht, under Delaware law, of appristst and payment in cash.
sIncludes stock dividend paid Dec. 1 , 1948 .
UNDERWRITERS-The names of the several underwriters of the
preferred stock and the number of shares underwritten' by each are preferred stock and the number of shares underwiten each are
as follows:
But as follows: sherrerd, Philiadelphia_
Buther \&
Singer, Deane \& Singer, Deane \& Scribner, Pittsburgh
Buckley Securities Corp., Philadelphi

Inc., Little
CONSOLIDATED EARNINGS STATE Ark:
operating revenues SEPT. 30, 1948
Operating revenues
Operating expenses
Provision for deprecia
Net operating revenue
other income (net)
Net income-
Income deductio
Income deductions
Provision for Federal income taxes
Net income
$\left.\begin{array}{c}\text { Preferred stock divs. pald by subs. to public }(\$ 12,056 \text {, and } \\ \text { minority interest ( } \$ 8,596 \text { ) }\end{array}\right)$ minority interes
Net income
DETAILS OF SUBSIDIARIES FUNDED DEBT HEID DETALS OF SUBSDIARIES' FUNDED DEBT HELD BY
Boise Water Corp first mtike and coll. trust bonds, series
O80, due Nov. 1, annually - $\$ 1,253,000$
wimn
 S4,000 annually)- Co. coll trust bonds. series A, $4 \%$ due Dec. 1, 1. 1971 (sink ing fund Dat. 1. 1949; and annually
thereatter $2 \%$ of bonds outstanding


 semi-annually on
$-V_{0} 168$, p. 2324.
Georgia \& Florida RR.-Earnings-
(Incl. Statesboro Northern Ry.

$\left.\begin{array}{c}\text { Net rev. from ry. oper. } \\ \text { Railway tax accruals. }\end{array}\right\}$ Railway trax acryuals.
Ad valorem and misc.
Ad Fed. Railroad Taxing
At 1937
Federal Railroad $\begin{gathered}\text { Un- } \\ \text { employment. }\end{gathered}$
.insur.

Ry. oper. income-
Exup.
rents
Joint fet $D_{r}$,
Net ry. oper income
Non-operating income


## Surplus applicable to interest

QDeficiti-
Period-
operating


Godchaux Sugars, Inc.-To Pay $\$ 4$ DividendThe directors have deccared an annual dividend of $\$ 4$ per share
on the no par value class common stock. payabe pec. 31 to to
holders of rearord Dec. holders of record Dec. 18. Distributions of s3 each we
this issue on Dec. 31,1947 , and 1946 .-V. 162 , p. 878.
Gotham Hosiery Co., Inc. (\& Subs.) -Earnings-

 - . 168, p. 743; V. 167, p. 268

## Graham-Paige Motors Corp.-Transfer Agent

Effective Dec. 15, 1948, Lawyers. Trust Co., New York, N. Y., has
been appointed transfer agent of the $5,127,410$ shares of common stock: been appointed transfer agent of the $5,127,410$, shares of common stock
7,2999 shares of $5 \%$ convertibe preferred stock and 1,343 shares of
$5 \%$ cole
(L. F.) Grammes \& Sons, Inc., Allentown, Pa.-Files With SECThe company on Dec., 8 filied a letter of notification with the SEC for 1 , ${ }^{\text {without underwriting. Proceeds will be used for working capital, etc.- }}$,
V. V. 168, p. 546 ,
(H. L.) Green Co., Inc-Earnings-

Gulf Insurance Co., Dallas, Tex-Rights, Etc-
The stockholders on De. Dec 4 approved a proposat, to increase the
capital of the company by $\$ 100,000$, making the tincreased capital capital of the company by $\$ 1100,00$, making the increased capital
stock $\$ 1,300,000$ par sio per share
The new stock will be sold at sit. $\$$ a a share, according to $T$,
 quarterly dividend from 30 c to 35 c a share win the next payment
to bo
stockade Jan. 14 . Stockholders. of record Dec. 4 were given the right to sibscribe on
or before Dec. 2 or orene new share for each 12 shares held.
The directors of the company also voted addition comen
 salaries during the three calendar years. 1946-48. A total of
persons shared in this distribution on Dec. 10.-V. 168 , p. 2325. .

[^0]> To Issue $\$ 1,406,389$ Notes-
> The Federal Power Commission has authorized company to issue
$\$ 1,406,389$ in unsecured notes, to mature witha six months, as part oi a ioan agreement with the Irving $T$ rust $\mathbf{C o}$. of New York City
Borron Borrowing up until Dec. 31 will be at an interest rate of $2 \%$ wh with,
subsequent borrowings at the then existing prime rate for notes of subsequent
simplar tenor
> Although the agreement with the bank calls for a total loan of up to
$\$ 6,000,000$ before June $1,1949, \$ 4,593,610$ of the amount to be bor roved does not require FPC authorization under section 204 el el of the Federal Power Act. This section exempts notes and drafts maturing
with'
wine year and agregating not more than $5 \%$ of the value of with n one year and aggregating not
the borrower's outstanding securtites.
> Gulf States proposes to use proseds of the notes to help finance
its construction program for 1948.-V. 168, p. 111 .
> Hamilton Steel Co., Cleveland, O.-New Control -
> The major:ty stock control of this company Hias been purchased
by Fort Duquesne Steel Co., Pittsburgh, Pa, accoring to Donald C . Lot. President of the atter firm who has been elected chairman of the Hamitton company. Harry K . Hamilton, founder and President
of the company bearing his name, will tontinue as President. Fort Duquesne steel specializes in the processing and distribution Fort Duquesne steel specializes in the processing and distribution
of patat roloed carbon sheet and strin steel. Hamiton steel is a dis-
tributor of cold finished bars,' scamless mechanical steel tubing, tributor of cold finished bars, scamless mechanical steel tubing,
weided mechanical tubing and stanless stel tuing. It allo is a,
distributor of aiuminum sheets and bars tor Reynolds Metals Co., Louisville, Ky.

| Hamilton Watch Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Perisd Endi. Sept. 30- | 1948-3 Mo | -5.-194 | 1948 |  |
| oss earnings-- |  |  |  |  |
| Selling, advertisingadministrative |  |  |  |  |
|  |  |  |  |  |
|  | 164,000 | 86,00 | ${ }_{516,000}$ | ${ }^{484,000}$ |
| Net income <br> Earns. per pfd. share <br> Earns. per com. share <br> -V. 168, p. 743 |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Hammermill Paper Co. (\& Subs.) - Earnings- |  |  |  |  |
| Period Ended Sept. 30, 1948- |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |


| Net earnings- | $\$ 43,533$ | $\$ 1,264,434$ |
| :--- | :--- | :--- |
| Preferred dividends paid or declared | $\$ 49,711$ |  |
| 119,394 |  |  | Preferred dividends pald or declared

Common dividend paid or declared
Earnings per common share-

| 4 |
| :--- | :--- |


(William H.) Harman Corp-Creditors Meet Dec. 28 The first meeting of creditors of the corporation which has been
adjuaged bankrupt under a voluntary petitioned firted Nov. 29 , will be held at Wilmington, Del., Dec. 28.
The meeting is to appoint a trustee and name a committee of
creditors, according to siewart tynch, referee in bankruptcy.-V. 168,
p. 2325 . p. 2325 .

Hartford Fire Insurance Co.-New Director of Affiliate Sewell D. Andrews. Jr, Vice-President and director of Sales of the
Chemical Division of General Mills, Inc., has been elected a director of the Twin city Firi Inersuance Co. an anas anilite of the Hartford Fire
Insufance Co: of Hartord, Conn. - .v. 159, p. 8

## Hayes Industries, Inc.-Earnings-

Quarter End. Oct. $31-$

Net sales $\qquad$ | 1946 |
| :---: |
| $\$ 444,45$ |
| 468,306 |

$\underset{\substack{1949 \\ 979,116 \\ \$ 5611}}{ }$

## 

 ${ }^{\text {Earning }}$COMPARATIVE STATEMENT OF WORKING CAPITAL, OCT. 31
 Working capital
-V .167, p. 154. $\quad \overline{\$ 1,275,746} \overline{\$ 1,141,726}$

## Heywood-Wakefield Co. (\& Subs.)-Earnings, etc.-



 Sales for the nine months were $11 \%$ in excess of those billed in the
corresponding period a year ago. The company continues in strong current position, inventories having shown progressive reduction since the beginning of the year. Two
additional semi-annual payments, manounting to s200,000, have been paid on the company long-term notes during the year.
By vote of the stockholders. at. a special meeting held on Sept. 14,
the par value of the common stock was reduced from \$25 the par value or the common stock was reduced from s25 a share
to $\$ 12.50$ a share to be exchanged on the basis of 2 -for-1 of the old shares. Such exchange is currently taking place and, as noted in
the balane sheet, the common capital acount is now represented by
120,000 shares having a par value of $\$ 12.50$ a share. At a meeting of the directors held on Oct. 26 , the regular dividend
on the series $B$ preferred stocs was declared ipaybe Dec. on the series B preterred stock was declared payabie Dec. 1 to stock-
holders of record Nov. 15 and a dividend of it a share on the new
common shares was declared payable Dec. 10 to stockholders of record common shares was declared payable Dec. 10 to stockholders
Nov. ${ }^{26}$ Consolidated balance sheet, sept, 30,1948
ASSET3-Cash, $\$ 1,004,950$; U. S. Govt. obligations, $\$ 1,007,644 ;$ notes
and accounts recelvable (after reserve of
$8171,528)$; $82,507,552$; inven-


 LIABILITIES-Accounts payable $\$ 703,25$
and commissions, $\$ 755,662$; profit-sharing plan and trust ange prement




Hibbard, Spencer \& Barlett \& Co.-Secondary Offer-ing-A. G. Becker \& Co, on Dec. 6 made a secondary at $\$ 51$ per share, with a concession of $\$ 2$ to dealers.

Hickok Manufacturing Co., Inc.-To Open New Plant Ray Hickock, President, on Dec. 14, announced that the company Jan. 1. The plant is number 22 in the Hickok organization, now num
bering 2,500 employees, and one of six operating in Rochester The building, obtained on a lease basis, has been entirely renovated
 phe new plant's. two floors are to be utilized for receiving and ship-
pis, p. 2325 .

## (A.) Hollander \& Sois, Inc.-Earnings-

" (Including Wholly-Owned Subsidiaries)
Profit after charges
209,400 417,70

| Net profit - |  | $\$ 36,700$ |  |
| :--- | :--- | ---: | :--- |
| $\begin{array}{ll}\text { Capital shares outstanding } & \$ 692,664 \\ \text { Earnings per share }\end{array}$ |  |  |  |

Howard Stores Corp.-November Sales-
$\begin{array}{ccc}\text { Period Ended Nov. 30, 1948- } & \begin{array}{c}\text { Month } \\ \text { Sales }\end{array} & 11 \text { Mos }\end{array}$
Hudson \& Manhattan RR.-New Chairman \& President William T. Rosswell has been elected Chairman of the board succeeding William J. Egan, who resigned as Presiden and Chairman Henry E. Pee.le, Executive Vice-President since April, 1946, has
been elected President, and J. Crawford Compton, a director since
March, 1948, has been elected Executive Vice-President. Filing With SEC-
On Dec. 8, a letter of notification was filéd with the SEC for 4,000
shares of common stock (par $\$ 100$ ), to be offered at about $\$ 71 / \mathrm{per}$


Illinois Central RR.-Equipment Issue-
The company has asked ICC for authority to issue $\$ 6,400,000$ of
quipment trust certificates, series BB.-V. 168, p. 2325.
Illinois Terminal RR. Co.-Dividend Rate IncreasedThe directors on Dec. 8 declared a regular quarterly dividend of
20 cents per share on the common stock, payable Feb. 1,1949 to holders of record JJan, the common stock, payable
shat. This compares we
share previously paid each quarter.- V. 168, p. 2325 .
Indiana Gas \& Chemical Corp. (\& Subs.)-Earnings-

| Quarters Ended Sept. $30-$ | 1948 | 1947 |
| :---: | :---: | :---: |
| Production sales and operating | \$1,072,562 | \$848,644 |
| Costs and expenses | -844,047 | 676,142 |
| Interest | 5,467 | 5,947 |
| Miscellaneous deductions | 70,105 | 22,253 |

$\begin{array}{llll}{ }^{\circ} \text { Net income } & & \$ 152,831 & \\ \text { Common shares outstanding } & 143,203 \\ & & 167,000 & 167,000\end{array}$ ${ }^{\square}$ Before Federal income

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948
ASSETS-Cash in banks and on hand, $\$ 291,143 ;$ U. S. Governmen
securities, $\$ 25,000$; special deposits, $\$ 10,696 ;$ acounts receivable incl securities, $\$ 25,000$; special deposits, $\$ 10,696 ;$ acounts receivable incl
unbilled gas sales (less eserve for doubtiul accounts), $\$ 401,825 ;$ in entories, $\$ 896,371$; prepaid insurance, $\$ 9,422$; accrued interest receeiv
bre, $\$ 166 ;$ oven relining expense deferred, $\$ 29,907$ o other deferred
arges, $\$ 20,617$; cost of work in progress not allocated, $\$ 352,481$ land, buildings and equipment (less
$955,669), \$ 1,848,567$; total, $\$ 3,886,195$.
LIABLLITIES-Accounts payable, $\$ 187,982$; dividends, on cumulative
preferred and common stock declared but unclaimed, $\$ 1,155$; accrued hiabilities, incl. Federal income taxes payable over the year 1948 , discontinuance of service, $\$ 102,466 ;$ customers a ryvances for construc-
tion, $\$ 3,120 ; 1$ st mortgage $4 \%$ sinking fund bonds, $\$ 495,000$; reserve or explosion damage claims, $\$ 5,882$; cumulative preferred stock (au-
thorized and issued 23,400 no par shares), $\$ 1,170,000$; common stock thorized and issued 23,400 no par shares), $\$ 1,170,000$; common stock
(issued 167,000 shares of 50 c par, 2 end capital surplus, $\$ 1,423,464$;
earned surplus, $\$ 351,215 ;$ total, $\$ 3,886,195$, $-\mathrm{V}, 168$, p. 1146 .

Indiana Gas \& Water Co., Inc. - Stock Sold-Glore, Forgan \& Co. announce the sale of 43,853 shares of common stock (par $\$ 10$ ) at $\$ 14.75$ per share
Associated in the offering were Merrill Lynch, Pierce, Fenner \&
Beane; E. H. Rollins \& Sons; Bateman, Eichler \& Co.; Lester \& Co.; Pacific Co: of Californa; William R. Staats Co.; Raffensperger Hughes

The shares were awarded Dec. 6 on a bid of $\$ 13.959$ per share
Other bids received at the sale were: Blyth \& Co., Ine., $\$ 13.91$;
Otis \& Co., $\$ 13.649$; Central Republic Co. Ine., $\$ 13.546$; Goldman; Sacns $\&$ Co. and L. F. Rothschald \& Co. (jointly), \$13.40. The Middle West
Corp, put up the stock for sale.-V. 168, p. 2432 .

## International Mining Corp.-Net Asset Value-

G. F: MacDonnelf, President, on Oct. 22, said:
At Sept. 30, 1948 , the net asset value of the 489,973 shares of com-
mon stock of this corporation outstanding was $\$ 4,870,150$, or approximately $\$ 9.94$ per share, calculated as follows
Cash and receiy. less payables and less provisions for taxes $\quad \$ 126,111$
Based on quoted market values at Sept. 30, 1948-
Securites on domestic or foreign exch ang
$\begin{array}{rlr}\text { Securites on domestic or foreign exchanges...-- } & \\ \text { Other securities having over-the-counter quotations_-_ } & 1,988,447 \\ \text { Based on fair values at Sept } & 512\end{array}$ Based on fair values at Sept, 30, 1943, as determined by
directors:
Investments in and advances to affiliates.
other mining ventures and developments
Deferred charges
$\begin{array}{r}2,586,993 \\ 154,270 \\ 13,817 \\ \hline\end{array}$
Total
NOTE-The above statement of net asset vo-- $\$ 4,870,150$
of the neavy of values realizable on liquidation, particularily in view in securities of Canadian companies not listed on mine New York Stock
Exchange or New York Curb Exchange. The Exchange or New York Curb Exchange. The corporation's business is
primarily the search for and development and financing of mineral properties, and funds of the corporation not currently required for
these purposes are placed from time to time principally in securities these purposes are placed from time
of mining, oil and related industries.
The corporation did not acquire any of its shares of stock during the
three months ended Sept. 30, 1948 , but it intends to purchase shares
of its common stock on the of its common stock on the New York Stock Exchange or other open

International Paper Co.-Chairmanship Discontinued John H. Hinman, President, on Dec. 14 announced that the office
of Chairman of the corporation had been discontinued. This office has been vacant since the death of R. J. Cullen on
Nov. 13 , 1948 . It was created in 1943 when Mr. Hinman succeeded
Mr. Cullen as President and Mr Cult Mr. Cullen as President and Mr. Cullen' became Chairman.-V. 168 ,
p. 2120 .

Investors Mutual, Inc-12-Cent.DistributionThe directors on Dec.. 13 declared a quarterly dividend of 12 cents
per share, payable Jan. 21 , 1949 to stockholders of record Dec. 31 , 1948. This payment is derived exclusively from interest and dividend During the current year, distributions were made as follows: Jan.
21, April 21 and July 21,12 cents each; and Sept. 29, a final of 34 cent, Earl E. Crabb, President and Chairman of the board, reported
that net assets as of Dec. 9,1948 were $\$ 126,163,000$ with shares
currently owned by more than 67,000 shareholders.-V. 168, p. 1903 .

Iowa Power \& Light Co.-Offer for Western Iowa Power Accepted
The company's offer of $\$ 3,430,000$ for Western Iowa Power Co.,
Council Bluffs, has been accepted by the Omaha Electric Committee, Inc.
The offer is for $\$ 3,350,000$ bonds and $\$ 50,000$ common stock utility has been operating without a franchise since last. Oct. 2,
Needed by Iowa Power are a franchise and SEC approval. It has
been given to June 1 to ate the Proceeds of the sale go to Omana Public Power District. The
o. F . C . has been. the trustee owner sunce the O. P. P. D. took
over the property. The O. P. P. D. cannot own property over the property. The O. P. P. D. cannot own property outside
Nebraska,
The O. P, P Dill The O. P. P. D. will receive the earnings from Western Iowa
last_ Sept. 30 to completion of the purchase.-V. 167, p . 848 .
(Frank) Ix \& Sons Corp.-Stock Increased, Etc.Frank Ix \& Sons of Virginia Inc., of Charlottesville, Va., of which
Alexander $F$. Ix is President has changed its Sons Corp. and increased its maximum authorized capital stock
from 550 shares without par value to 690 shares of common without par value and $\$ 500,000$ preferred stock, according to an amendment to its charter just filed with the virginia Corporation Commission by
Sidney G. Edwards, 20 Exchange Place, New York 5, N. Y. (New York

Jersey Central Power \& Light Co.-To Sell BondsThe company has asked SEC authority to sell at competitive bid-
ding $\$ 3,500,000$ 30-year first mortgage bonds, the proceeds to be
used for construction

Kaiser Co.-Expansion at Fontana Plant-
The company last week began work on a $\$ 17,000,000$ expansion pro-
gram at its Fontana steel plant. The work, which is set for com-
pletion late in 1949 includes gram at its Fontana steel plant. The work, which is set for com-
pletion late in 1949, includes a new blast furnace and coke plant.
The furnace, second of its kind at the Fontana plant, will provide The furnace, second of its kind at the Fontana plant, will provide
an ultimate potential pig iron capacity of 876,000 net tons from both
furnaces.-V. 166, p. 1151 .
Kerite Co., New York-Filing With SEC-
On Dec. 13 a letter of notification was filed with the SEC for 4,300
shares of common stock (par $\$ 10$ ) to be offered at $\$ 23$ per share Shares of common stock (par $\$ 10$ ), to be offered at $\$ 23$ per share
through Lee Higginson Corp., New York. Proceeds go to selling stock-
holder. V . $\in 7$ p 47

Koppers Co., Inc.-Registers With SEC
The company on Dec. 15 filed. a registration statement with the SEC
overing 400,000 shares ( $\$ 10$ par) common stock. The First Bost will head a group of underwriters in selling the stock at about the Tine company pons to use 8783,750 of the proceeds to retire th
balance of its $4 \%$ purchase money mortgage bonds. An addition balance of its $4 \%$ purchase money mortgage bonds, An additiona
$\$ 2,604,000$ will be paid on the balance of a blast furnace and coke
plant which the company has purchased. The balance of the pro ceeds will help pay for the company's expansion program an
will be applied to the reduction of indebtedness. The company plans to prepay of or or part of $\$ 7,500,000$ of presently
outstanding notes under a bank credit egreement, but will retain the outstanding notes under a bank credit parieement, but will retain the
$\$ 1,000,000$ line of credit under this agreement for future needs. -
V. 168, p. 2326.

Lakeside Laboratories, Inc.-Stock Offered-Loewi \& Co., Milwaukee, recently offered 1,000 shares of common
stock (par $\$ 1$ ) at $\$ 6.50$ per share. Proceeds will increas stock (par $\$ 1$ ) at $\$ 6.50$ per share. Proceeds will increase
working capital.-V. 168 , p. 2326 . Lindenoid Sole Leather Co., Newark, N. J.-Offers Plan-
This company on Dec. 14 filed a pet tion in Federal Court through crediters. The petition, giving aspets of of an arrangement to pay
$\$ 576,669$ and liabilities of
$\$ 372,935$, said the company was unable to pay obligations as they The company offers full payment of administration costs and
priority claims. and full payment of general unsecured claims within one year in five instalments.
According to the petition, the assets include $\$ 117,000$ in machinery According to the petition, the assets. include $\$ 117,000$ in machinery,
fixtures and tooss; $\$ \$ 4,882$ in accounts receivable and $\$ 65,000$ in
stock. Liabilities include $\$ 125,880$ in unsecured claims, $\$ 113,794$ in

## Liquid Carbonic Corp.-Earnings-

Years Ended Sept. 30-
Net income after charge
Net income after charges and taxes-
Number of common shares outstanding
Earnings per common share
After preferred dividends.-V. 168, p. 1044.

## 1948

Long Island Lighting Co. - Creation of Authority Legislatio
Legislation looking to the creation of a Long Island Light, Heat and
Power Authority as a means of readjusting the affairs of this comPower Authority as a means of readjusting the affairs of this com-
pany and obtaining recognition of the common stockholders equity
in the company, will be sought by the common stockholders committee as a result of the hearing held Dec. 9 by the New York Public Service
Commission, counsel for the committee announced after the Governor Dewey will be asked to approve such an authority, similar
to that created in 1935 for the upstate utilities serving Albany; $N$. Y., This was the committee's answer to Consolidated Edisor Authority.
The to buy the Long Island Lighting System for $\$ 28,000,000$ of 15 -year $3 \%$
depentures, convertible into Consolidated Edison common stock at $\$ 25$ debentures, convertible into Consolidated Edison common stock at $\$ 25$ Long Island companies, when and if, the merger is approved by the
Public, Service Commission, the SEC, the U. S. District Court, and
any appellate court to which the case may be taken. At the hearing, Harold G. Aron, co-counsel with Warren \& Mc-
Groddy of 39 Broadway, New York, N. Y., for the committee, declared of the common stock of Long. Island. Lighting Co., or more than
2,000 individual stock orenting over one-fourth 2,000 individual stockholders, would resist "by all means within than nower the consummation of the a acquisition of the Long Island Lighting
System by Consolidated Edison Co. under the terms propose." W. Baniel W. Blumenthal, of the law firm of Maurice H. and Daniel announced that he supported the nnit'on with the nommme. stnonk-
holdersc committee to oppose acquisition and to support the idea of a
Long Island Light, Heat \& Power Authority.
Mpon, the basis of a voluntary exchange of securities is totally is leading. No provision is made- for action by the stockholders of Long
Island Lighting, of which there hisIsland Lighting, of which there has not been a meeting in four vears,
although the opproval of the stockholders of Consolidated Edison
is an expressed condition is an expressed condition of Consolidated Edison's offer. Moreover,
there is no provision in the offer. or in the proceedings before the there is no provision in the offer, or in the proceedings before the
Public Service Commission, whereby, any dissenting stockholders of
Long Island Lighting has any redress," Mr. Aron added that the suggestion for the creation of an authority
does not preclude the committee taking the entire matter to the court

Counsel for the committee are preparing a brief pointing out that the effect of the proceedings before the Public Service Commission
makes no provision for the common stockholders of the Long Island
Lighting Company receiving anything for their present holdings. Lighting company receiving anything for their present holdings.
"This," said. Mr. Aron, "is clearly confiscatory, and of far as I know is
without precedent in the case of a company which fis no without precedent in the case of a company which is not onny not
bankrupt but is showing earnings on its common stock and whose
balance sheet shows a substantial book value even und balance sheet shows a substantial book value even under the Pubsic
Serv'ce Commission's mandates as to public utility accounting."-
V. 168, p. 1904.

Long Island RR.-Equipment Trusts Offered-Harriman Ripley \& Co, and Lehman Brothers on Dec. 15 ofrered $\$ 5,445,0002 \% \%$ equipment trust certificates, series K (final instalment) at prices to yield from $1.50 \%$ to $3 \%$ according to maturity.
The issue was Rwarded Dec. 14 on a bid of 99.4943 a net interest
cost of $2.826 \%$. Oher bids received for the certificates as $23 / 4 \mathrm{~s}$ were:
Ban lumun Bros. \& Hutzer, 99.224 ; Halsey Stuart The certificates will mature $\$ 363,000$ annual:y from May 1, 1949
to May 1, 1963.-V. 168, p. 2433 .
Los Angeles Biltmore Hotel Co., Los Angeles, Calif.Proposed New Nam

Lumbermen's Insurance Co., Philadelphia-New Dir. Dr. David McCahan, a member of the board of trustees for both the
American' Institute for Property and Liability Underwriters, Inc. and the American College of Life Underwriters, , has been elected, a director
of this company and of the Philadelphia National Insurance Co.-
$M$ and $M$ Wood Working Co.-Earnings-
 Net earnings after charges and taxes_-................................
"Earnings per common share-
${ }^{*}$ Based on $1,400,000$ common shares outstanding.
According to Herbert Malarkey, President, the management and
board of directors has adopted the prudent policy of plowing a substant:al portion of the earrings the prudent policy of plowing a substan-
said: "While we felt justified in deciaring an exiners. Niv. Malarkey sala. While we felt justified in declaring an extra dividend of $371 / 2$
cents per share as of Nov. 1,11948 , in addition to the regular dividend
of 25 cents a share for the quarter, we believe that the best interests of the company and its stockholders we will believe served by beest interests
to the future. This policy is reflected as follcws: (1) holding an eye
cash position; (h) cash position, (2) developing new manufacturing facilities and and maing
taining and modernizing existing plants, and (3) fortifying and
strengthening the company's raw material status."-V. 168, p. 1695.

## McDonnell Aircraft Corp.-Annual Report-

|  |  |  | 1946 | 1945 |
| :---: | :---: | :---: | :---: | :---: |
|  | \$20,704,996 | \$11,172 427 | \$0.562.001 | \$20,667,848 |
| Earnings befo | 2,730,328 | 835,870 | ${ }^{4} 491,134$ | 610 |
| Earnings after taxes | 1,675,327 | 540,870 | ${ }^{*} 226,134$ |  |
| Common shares outstdg. on June 30 $\qquad$ | 6,8 | 226,387 |  |  |
| Preferred shrs. outstdg. on June 30. | - 220,801 |  |  |  |
| on June 30 - | 5,3 |  |  | 81 |
| Earns. per com. | 32,053 | 32,130 | 33,615 | 1 |
| Number of stockholders | $\$ 7.23$ 831 | $\begin{array}{r}\$ 2.24 \\ 355 \\ \hline\end{array}$ | Ni1 |  |
| ark loans on June 30- | None | 研 | ,097,000 | 6,000,000 | | $\begin{array}{l}\text { bonds on } \\ \text { Backlog on June } \\ \\ \\ { }^{\circ} \text { Loss. }\end{array}$ |  | $60-828,649$ | $5,320,014$ | 705,799 | $2,772,578$ |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: | BALANCE SHEET, JUNE 30,1948

ASSETS-DEmand deposits in bank and cash on hand, $\$ 2.228,837$
U. S. Government securities (at cost), $\$ 4,599,812$; notes rent), Government securities (at cost), $\$ 4,599,812$; notes receivable (cur- accounts receivable, $\$ 421,47$; unbilled costs and fee
under co t -plus-a-fixed-fee under cost-plus-a-fixed-fee contracts, $\$ 358,740$; inventorise (less prog-
ress payments on inventor es, t'tle to which has passed to the United
States Navy amounting to $\$ 3,811,115$, $\$ 1.068,398$; cash
of States Navy amounting to $\$ 3,811,115$ ), $\$ 1,068,398$, cosh surrender value
of insurance on life of an officer, $\$ 17,163 ;$ notes receivable due sub-
sequent to June 30 , 1949 , $\$ 32,000$; propery and equipment (after re-
serve for depreciation of $\$ 180,15$ ) in operation fless reserve for depreciation of $\$ 735$ ), $\$ 44,0021$; not expendi-
tures recoverable under lease agreement, $\$ 160,737$; deferred charges, insurance deposits, etc., $\$ 1035377$, prepaid expenses,
applications, patent
LIABILITIES-Due U. S. Navy under a completed fixed-price con-
traet (paid July 23, 1948) $\$ 2.699 .511$; trade accounts payable, $\$ 535,615$;
employees' payroll deductions, $\$ 98,696$; accrued paroll $\$ 42,201 ;$ employes' payroll deductions, $\$ 98,696$; aecrued payyonl, $\$ 422,281$; ac-
erued taxes. other than taxas on income, $\$ 114,220$; miscell
rued liabile or mabilities, $\$ 44,674$; preferred dividends payable, $\$ 7,956$; reserve $\$ 384,625$; prov sion for Federal and Serate taxas on income, $\$ 1,252,721$,
$6 \%$ non-counulative preferred stock (par value $\$ 100$ per share), $\$ 530$,
400 ; common'stock (par value


Machlett Laboratories, Inc., Springdale, Conn.-Borrows $\$ 900,000$ Privately-The company, it was announced surance Co. of New $\$ 900,000$ from The Mutual Life In in 1961. Proceeds of the on a $4 \frac{1}{4} \%$ mortgage note due finance purchase of new equipment. be used in part to The company and of new equipment.
The company and its predecessors have been in business since 1898.
but company is engaged principally in manufacturing X-ray tubes

## poses.-V. 168, p. 2009

Marion Power Shovel Co.-Withdraws Offer-
The company's offer of. exchange dated Aprin 9,1948 , to holders of
its $7 \%$ cumulative preferred stock was withdrawn on Dec. 15 because of the number of undeposited shares, Elmer G. Diefenbach, Chairman,
announced announced,
About $54 \%$ of the outstanding 13,200 shares of preferred stock had
been deposited as of Dec. 15 , a percentage which the directors con-
cluded was insufficient to warrant declaring the exchange effective Upon surrender of ceposit receipts to the Bank of the Manhattan
Co., 40 Wall St, New York, N. Y., duly endorsed in blank, the Co., 40 Wall St., New York, N. Y., duly endorsed in blank, the
depositary agent will deliver cerificates for the $7 \%$ preferred shares
represerited thereby The
The company offered last April to exchange four shares of new $5 \%$
preferred and four shares of new $\$ 1.25$ convertible preferred and 88 in cash for each share of of new preferreed. upon which dividend and orrears
aggregated $\$ 112$ as of April 1 , 1908 . The offer, which was to expire
on June 1,1948 , was amended on June 1,1948 , was amended to replace the cash payment with two
shares of common stock and extended to Sept. 30 and again until
Dec. 15. The plan was to become effective automatically when 10,000
shares had been deposited.-V. 168, p. 2433 .

Marshall Field \& Co.-Earnings-


Mead, Johnson \& Co.-Secondary Offering-A: G. Becker. \& Co, on Dec, 8 made a secondary offering of The issue was oversubscribed-V (nar $\$ 1$ ) at $\$ 16$ per share.

Mengel Co., Louisville, Ky.-New Vice-PresidentAvin A. Voit, President, on Dec. 14 announced the eiection of
libert L . Entwistle as a director of the company and vice-President in harge of its Plywood Division
Mr. Entwistle assumes the
Ditision Which have been exercised for the past three years by Mr Voit pending selection of a divisional manager. The seling and prouicition operations of thave here-
 other capacities.
Mr. Entwistle has ben with the company for 13 years, during which
Merck \& Co., Inc.-Secondary Offering-Morgan Stanley \& Co. and Drexel \& Co. on Dec. 9 made a secondary $\$ 571 / 2$ per share. Dealer's discount, $\$ 1.25$ per share. The issue was oversubscribed.-V. 168, p. 1584.
Merry Mites, Inc., Columbus, O.-Files With SEC-


Middle West Corp.-To Pay Liquidating DividendNew President Elected-
The directors on Dec. 15 authorized a liguidating distribution of one share for each two shares of capital. stock of Middle West Corp.
issued and outstanding. Subject to the consent of the securities and Issued and outstanding. Subject to the consent of the Securties and
Exchange Commission, this distribution will be mailled to stockholders
 of The Midalle West Corp. was accepted by the board. Martin Lindsay
restigned as Chalrman of the board of the corporation and was elected
President. V . 168 , p. 2434 .

Mississippi Power Co.-Plans Issue of BondsThe company has asked the SEC for authority to sell $\$ 1,000,000$


Missouri \& Arkansas Ry. - Receivers Granted More Time for Sale-
Recivers of the road have obtained another reprieve from the ICC Turther their a rttempts to sell the entire her
They now have until April 6 to dispose of the property.
However, the TCC ref ruse to grant a motion hy the state of Arkan-
sas that the Cmmissions orde of aband
Although the

Missouri-Kansas-Texas RR.-Bondholders' Committee Formed-
A committee headed by' Arnold G. Stifel of St. Louis, Mo, as Chairman, has been formed to act for the hoders of the $5 \%$
adjustment bonds due 1967 . it was announced on Dec. 14. The purpose ad the comm ittee is to make ake study of all information pertinent to
of these bonds and to report to the holders the results of their study
to
 April 1. .1941.
other mern of the committee are: James I Bush of New
York, N., Ando. I. Statler of Miami, Fla., with Kenneth Teasdale as Secretary and counsel.
The cont it owns and represents a substantial
amount of bonde s states the teeks and amount of bonds and seeks a "forward-looking program by manage-
ment os othat the arrearages can be cleared and current interest can be patd." $A$. 8 . 8 ,000,083 in interest on the $\$ 13,555,864$ of bonds was

## Munsingwear, Inc. (\& Subs.)-Earnings-




Montana-Dakota Utilities Co.-To Sell Bonds Privately The company, it was announced Dec. 6, is seeking Federal Power
Commission authorization to issue an aggregate $\$ 4,000,000$ first mortCommission authorization to issue an aggregate $\$ 4,000,000$ first mort-
gage bonds. The company proposes to issue $\$ 750,000$ in $21 / 2 \%$ bonds
due serially in each of the years 1949 through $1953 ; \$ 2,250,00$ in
$3.10 \%$ bonds due serially in each of the years 1954 through 1968; and $\$ 1,000,000,31 / \mathrm{g} \%$ bonds due in 1972 .
Proceeds from the sale of the $21 / 2$ and $3.10 \%$ bonds would be used
with general funds of the company for redemption of $\$ 1,600,000$ first mortage $2 \%$ bonds due between 1949 and 1953 and $\begin{aligned} & \text { ar } \\ & \text { of } \$ 1,400,000 \\ & 2 \%\end{aligned}$ nopepayment Proceeds frcm the sale of the $\$ 1,000,000$ first mortgage $31 / \% \%$
bonds would be added to the company's general funds and used to reimburse company for expenditures mande in its electric utility con-
struction prograin, ine application added The company proposes to sell added.

Nash-Kelvinator Corp.-New Official NamedArthur J. Bruen has been appointed an Assistant Treasurer. He
has represented the Treasurer's office for the past four years at has repre plant in Kenosha, Wis., and will cont past in the that capacity,
the Nash par
supervising the activities of that department for the Nash Motors Division at Kenosha as well as the company's new automobile plant at
El Segundo, Calif.-V. 168, p. 1696 .

Nashville Chatlanooga \& St. Louis RR.-Equip. IssueIt is reported that company plans the sale of $\$ 4,320,000$ equipment
trust certificates, series E , maturing serially in 1 to 15 years. -V .168 ,

National Distillers Products Corp. (\& Wholly-Owned Subs.) - Earnings-
Period End. Sept. 30-
Net earnings
N
 $\quad$ After all charges including provision for Federal income taxes.
$\dagger$ Based on the $7,977,771$ shares of stock outstanding.-V. 168, p. 2327.

## National Investors Corp.-Year-End Dividends-

 The directors on Dec. 14 declared a dividend of 24 cents per share to the income surplus account; and a aivpecial distribution", of ef 46 centsto
per share, which is derived from net security per share, which is derived from net security profits realized during
the year and which will be paid in stock unless the option to receive
cash has been exercised. Both payments will be made Dec. 24 to cash has been exercised. Both payments will be made Dec. 24 to
stockholders of record Dec. 14.
Including the payment of 17 cents made on July 21, dividends this Including the payment of 17 cents made on July 21, dividends this
year will amaint to 87 cents per share, as against 68 cents in 1947 .
V. 168, p. 2227.

| National Fuel Gas Co. (\& Subs.) - Earnings- . |  |  |
| :---: | :---: | :---: |
| 12 Months Ended Sept, 30- | 1948 |  |
| Gas sales ............... | \$27,010,702 | \$25,110,207 |
| Other operating revenues | 662,989 | 470,985 |
| Total operating revenues | \$27,673,691 | \$25,581,192 |
| Maintenance | 1,503,332 | 973,432 |
| Operating expenses | 9,021,792 | 6,984, 287 |
| Gas purchased | 9,775,082 | ${ }^{8,217,846}$ |
| Depletion, depreciation \& amortization | 1,854,003 | ${ }^{2,257,396}$ |
| Federal income taxes | 868,138 | 2,141,932 |
| Other taxes | 2,017,962 | 2,090,531 |
| Operating income | \$2,633,382 | \$2,915,768 |
| ther income | 626,334 | 734,922 |
| Total income | 3,259,716 | 3,650,690 |
| Interest on long-term | 77,446 |  |
| Other interest | 117,662 | 14,533 |
| Minority interest .-m. | 444,328 | 446,022 |
| Net income | \$2,620;280 | \$3,190,135 |
| Equivalent to per share_ | \$0.69 | \$0:84 | Equivalent to per share-_-_Interest on long-term debt for the 12 months ended $\$$ Sept.

NOTE-Int
30, 1948 includes interest on $\$ 13,500,000$ debentures issued in July 1948. 30.1948 includes interest on $\$ 13,500,000$ debentures issued in July 1948.

- V. 168 , p. 1257 .

Nationdl Shares Corp.-Special Dividend of \$1.50-
On Dec. 10, the directors declared a special dividend of $\$ 1.50$ per
share, payable Dec. 24 to stockholders of record Dec. 17, 1948. of share, payable Dec. 24 to, stockholders of record Dec. 17 , 1948 .
this distribution, the company stated, it is expected that approximately
s9.4 cents per share will be designated as a "capital gain dividend" pursuant to the provisions of the Internal Revenue Code.
This brings total payments this year to $\$ 2.10$ per share, compared with $\$ 2.14$ in 1947 .
The directors also declared a dividend of 15 cents per share, pay-
able Jan. 15 , 1949, to stockholders of record Dec. 31,1948 .-v. 168 , Natiosal Tea Co., Chicago-Current Sales Up $16 \%$-.
 Sales in operation decreased from 708 at Nov 29 , The number of stores in o
1947 to 664 at Dec. 4,1948 .

## COMPARATIVE EARNINGS STATEMENT

 | Net profit |
| :---: |
| Earnings pe |

$\$ 2,791,383$
$\$ 3.49$
\$2,162,105
$\$ 3$ Based on 769,380 shares in 1948 and on
Buys WAA Plant for $\$ 4,000,000$
The company on Dec. 10 purchased a war surplus plant in Chicago,
Ill., for $\$ 4,000,000$, according to Otto G. Klein. Chicago regional director of the War Assets Administration.
The company made a down payment of $\$ 800,000$ and will pay the balance of $\$ 3,200,000$, plus interest at the rate of $4 \%$ a year, in
installments over a 10 -year period, starting Dec. 15, 1950, the day it will take possession of the plant. Western Electric Co, which has
The plant is now under lease to been making telephone equipment there since $\mathbf{D e c} .15,1945$.
The plant, which cost the government $\$ 6,989,000$. was operated during the war by Studebaker corp. for the manufacture of airplane engines. It includes about 50 acres of land, a manufacturing build-
ing with a floor area of 801,191 square feet, and several smaller structures.
Wentern Electric Co. will move its operations from the plant to its
ew Indianapolis factory, which is now under construction, accordnew Indianapolis factory, which is now under
ing to a company spokesman.-V. $168, p$. 2122 .
Natural Gas Pipeline Co. of America Control-
See Peoples Gas Light \&
(John J.) Nesbitt, Inc., Phila.-Partial RedemptionThe corporation has called for redemption on Jan. 1, next, $\$ 24,000$
of sinking fund $3 \%$ notes at 100 and interest. Payment will be made at the offic
Philadelphia, Pa.
New England Electric System-Dividend Rate Re-duced-Offering of Additional Common Shares LikelyOn Dec. 9, the directors declared a dividend of 20 cents per share
on the common stock, payable Jan. 3 , 1949 to holders of record Dec. 20,1948 Previpusly, the company made quarterly distributions of 25
cents per share on this issue. Commenting on the above action, Trwin L. Moore, President, states:
"Reduction of the dividend at this time is the result of reduced earnings and a reappraisal of the financial situation which the System
faces during the period of extensive and unprecedented construction activities on which we are embarked. The necessity for reappraisal
of the System's dividend policy was forecast at the time of the last dividend payment.
"Further study of estimated future earnings and cash requirements "Further study of estimated future earnings and cash requirements
for construction as well as the likelinood that additional common
shares of the System may have to be sold prior to the time benefits shares of the System may have to be sold prior to the time benefits
of the construction program are fully realized has led to the con-
clusion that it would be unwise to attempt to maintain the full dollar clusion that it would be unwise to attempt to maintain the full dollar
annual dividend during this interim period. Adherence to a policy which
will ensure stability of dividend payments during this period is of wilimensure stabanty of the success of common stock financing."
primary importance to the
In regard to current earnings, Mr. Moore said.
"Duo to continued high costs, of labor and materials as well as low "Duo to continued high costs of labor and materials as well as low
water conditions, preliminary figures for the first 11 months of 1948 indicate that the consolidated earnings of New England Electric
System and subsidiaries for the full year will be about $\$ 1.10$ per share. Waster conditions since mid-November, however, are much improved
Water the System goes into the winter freeze-up with better than averand the System goes into the win
age amounts of water in storage.
"Looking at the longer trend, the company's earnings continue to tinued high cost of materials. Wage rates are now $44 \%$ higher than When the war ended in 1945 while fuel prices have increased $66 \%$ earnings through new plant efficiency and from increased volume rom domestic and
"By the end of 1951 we shall have added to our electric generating
capacity" 220,000 kilowatts of new high pressure steam equipment capacity 220,000 kilowatts of new high pressure steam equipment, capable of producing a kwh. hour of electricity for about three-1verage
of a pound of coal as compared with the present system average
of about $1 / 2$ pounds of coal per kwh."-V. 168, p. 1484. New England Gas \& Electric Association-OutputFor the week ended Dec. 10, this Association reports electric output
of $16,069,692 \mathrm{kwh}$. This is a decrease of $298,650 \mathrm{kwh}$.; or $1.82 \%$ below production of $16,368,342 \mathrm{kwh}$. for the corresponding week a year ago.
Gas output for the Dec. 10 week is reported at 201,393 , 000 cu. ft. This is a decrease of $30,696,000$ cu. ft., or $13.23 \%$ below production of
$232,089,000$ cu. ft. for the corresponding week a year ago.-V. 168, p. 2434.

New Bedford Gas \& Edison Light Co.-Notes Offered -Halsey, Stuart \& Co. Inc. as sole underwriter, on Dec. 15 offered $\$ 5,000,000$ 25-year $3 \%$ notes, series A, due $1001 / 2$ and interest.
Dated Nov. 1, 1948; due Nov. 1, 1973. Interest payable on May 1
and Nov. at the office of State Street. Trust Co. trustee, Boston.
Notes will be redeemable prior to maturity at option of company, notes will be redeemable prior to maturity at option of company,
as a whole or in part, on the first day of any month upon 30
days' published notice at the general redemption prices the initial days' published notice at the general redemption prices, the initial
general redemption price being 103.50 ; notes will also be redeemable
on the first day of November in each year upon like notice through operation of the sinking fund at the sinking fund redemption pricus,
the initial sinking fund redemption price being 100.52; plus accrued interest in each case,
The issue was awarded Dec. 13 on a bid of 100,10 . Other bids
received included Harriman Ripley \& Co., Inc., 101.837, Coffin \& received included Harriman Ripley \& Co, Tnc, 101.837, Coffin \&
Rurr, Inc., and F. S. Moseley \& Co., 101.633 ; Kidder, Peabody \& Co.,
101.41 ; and Whiting, Weeks \& Stubs, 101.105267 , all for $31 / 85$. The First Boston Corp. offered a price of 101.165 for a $31 / 4 \%$ coupon.
PURPOSE-Company. is engaged in an extensive construction program It is estimated that $\$ 15,600,000$ will be required for the
completion of this program, of which $\$ 6,454,975$ had been spent
prior to Sept. 30 1948. completion of to, prog
prior to sept. 30,1948 .
The Massachusetts Department of Public Utilities for many years
has required that net additions to plant be financed by short-term as required that net, additions to plant be financed by short-term
borrowing to be replaced later by equity securities or long-term pany used only bank loans for this purpose. In that year a fund pany used only bank loans for this purpose. In that year a fund
known as plant Replacement Fund was established for the purpose
of segregating cash available out of income due to provision for depreciation. The funds so segregated were by this procedure dedi-
deplane cated to the replacement of property, plant and equipment retired
to the extent of the cost of such property when instailed. subsequently,
however, pursuant to a procedure and within limits specifically authorized by the Department, a practice was instituted of borrowing
from the fund rather than from banks a portion of the amounts necessary to finance temporarily such net additions to to amont. Such
norrowings are made under specific orders of the Department reserving to the company the right to replace such temporary financing, At rested to the Plant Replacement Fund. At Sept. $30,1948, \$ 2,392,655$ had been borrowed from the Plant
Replacement Fund for temporary financing of the construction program. This sum has now been increased by subsequent borrowings
of the construction program a loan agreement dated Oct. 15, 1947 was entered into with the First National Bank, Boston. At the
present time $\$ 3,000,000$ has been borrowed and is outstanding under
his agreement. this agreement.
The net proceeds (excluding accrued interest) to be received from for expenses estimated at $\$ 32,500$. Of such proceeds $\$ 2,500,000$ will for expenses estimated at $\$ 32,500$. Of such proceeds $\$ 2,500,000$ wil notes in that amount issued by the company under the Loan Agreement
and the balance of $\$ 2,472,500$ will be repaid to the Plant Replacement

## CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

|  | Authorized |  |
| :---: | :---: | :---: |
| 1952 | \$3,750,000 |  |
| -year $3 \%$ notes, series A,-due 1973 | 5,000,000 | O |
| Common stock, ( $\$ 25$ par) | 265,767 | 265,76 |

 as New Bedford Gas Light Co. and beginning in And 182, engaged
in the manufacture and sale of gas in the City of New Bedford Mass. In 1888 the company took over the property, franchises, rights,
privileges and licenses of the New Bedord Electric Light Co., engaged in the electric lighting business in the City of New ediford. In 1890
the company purchased the property, franchises, rights, privileges
and licenses of The Edison Electric Illuminating Co of New
Bedford. In 1891 the company changed its corporate name to Bedford. In 189
present title. In
with the company
The company is engaged principally in the business of generation,
transmission, distribution and sale of electricity either directly or through its associate companies, Cape \& Vineyard Electric Co., Plym 41 Communitiec located in southeastern Massachusetts, having an
in 4 , 4 , approximate year-round population of 222,000. Company also is
engaged in the production, distribution and diret sale of gas in munity. Of the total sales revenues of the company for the 12 months
ended Sept. $30,1948,79 \%$ were derived from sales of electricity and
$21 \%$.

|  | MMARY OF 12 Mos. End | EARNINGS |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues: | Sept. 30, '48 |  | 1946 | 1945 |
| Electric | \$7,375,638 | \$6,558,370 | \$5,780,232 | \$5,438,058 |
| Gas . | 1,956,070 | 1,683,024 | 1,435,113 | 1,324,666 |
| venues. | \$9,331,70 | \$8,241,395 | \$7,215,345 | \$6,762,724 |
| Operating expenses. | 5,531,330 | ¢,769,637 | 3,617,624 | 3,216,220 |
| Power purchase | 2,127 | 65,44 |  |  |
| Maintenance | 623,666 | 498,294 | 464,309 | 19,419 |
| Prov. for retirem'ts of property, plant \& eqp.- | 643,360 | '711,758 | 788,236 | 712,739 |
| Prov. for taxes other than income $\qquad$ | 920,72 | 857,12 | 776,344 | 676,68 |
| Operating income Other income $\qquad$ | $\begin{array}{r} \$ 1,610,500 \\ 80,135 \end{array}$ | $\begin{aligned} & \$ 1,339,128 \\ & 66,877 \end{aligned}$ | $\begin{array}{r} 568,830 \\ 43,601 \end{array}$ | 35,7 |
| Net income $\qquad$ Total other deductions. | $\begin{array}{r} \$ 1,690,635 \\ 83,144 \end{array}$ | $\begin{array}{r} \$ 1,406,005 \\ 117,490 \end{array}$ | $\begin{array}{r} \$ 1,612,431 \\ 116,709 \end{array}$ | $127,4$ |
| Net income | ,607,490 | \$1,288,515 | ,495,722 | 55 |
| Federal income taxes...- | 403,302 | 333,965 | 395,126 | 558 |
| Net income |  |  | 100,595 |  |

New England Power Co.-Merger Approved-
The FPC on Dec. 15 authorized the merger of Eastern Massachusetts
Electric Co into New England Power Co. All of the outstanding
capital stock of both companies is held by the New England Electric capital
System.
In connection with the acquisition of Eastern Massachusetts facillties, New England Power will issue 83,242 shares ( $\$ 20$ par) common
stock, aggregating $\$ 1,664,840$, to New England Electric System in exchange for the present outstanding capital stock of Eastern Massa-
chusetts. Following the merger, New England Power will own all the operating facilities and assets and have all the liabilities of the two corporations
$-\mathbf{V} .168$, p. 2434 .

| Quarters End. Sept. 30- |  | 1947 | 1946 | 1945 |
| :---: | :---: | :---: | :---: | :---: |
| *Operating profit | \$3,650,487 | \$1,851,681 | \$1,309,194 | \$1,515,535 |
| Other oper. income | 163,125 | 150,294 | 125,326 | 98,832 |
| Total inc. from oper.- | \$3,813,612 | \$2,001,975 | \$1,434,5 | ,614,367 |
| Gen. and admin. exps.- | 700,018 | 403,292 | 457,2 | 400,111 |
| War emerg. expenses- |  |  |  | 95,670 |
| Non-recurring losses |  |  | 268,247 | 127,487 |
| Operating income | \$3,113,594 | \$1,598,683 | \$709,022 | 991,099 |
| Inc. from investments- |  | [358,917 | 370,926 | 353,603 |
| Proceeds from pats., etc. $\}$ | 306,858 | [ 24,936 | 22,095 | 23,553 |
| Total income | ,420,452 | \$1,982,535 | \$1,102,042 | ,368.255 |
| Res. for contingencies-a | 250,000 | 250,000 |  | 75,000 |
| Res. for addtl. wages and salaries (est.) |  |  |  | 10,000 |
| Prov. for inc. taxes (est.) | 985,005 | $\dagger$ | $\dagger$ |  |
| Inc. avail. for divs.-- | \$2,185,447 | \$1,732,535 | \$1,102,042 | \$1,083,255 |
| arns. per share on 1,- |  |  |  |  |
| 960,000 shs. (\$25 par) | \$1.12 | \$0.88 | \$0.56 | 0.56 |
| Divs. paid per share in |  |  |  |  |
| third quarter .----- | \$0.50 | \$0.50 | \$0.50 | \$0.50 |
| *After costs, taxes (ex depletion, and other oper | cept income <br> rating expen | taxes in ses. †Ded | 948), depre cted in 1947 | ciation and 7, 1946 and |

New England Telephone \& Telegraph Co.-Earnings-





New Process Co. of Warren, $\mathbf{P a}-\$ 6.50$ Dividend-
The directors have declared a dividend of $\$ 6.50$ per share on the
no par common stock. payable Dec. 27 to holders of record Dec. 17.
On Nov. 1, last, a distribution of $\$ 2$ per share was made On Nov. 1, last, a distribution of $\$ 2$ per share was made.
The current. declaration brings total common. dividends pald or
payable in 1948 to $\$ 9.50$ per share, compared with $\$ 11$ in 1947.-
V. 168, p. 253 168, p. 253. A distribution of $\$ 708,593$, equal to $3 \%$ on original face amount
7,000 ho $2 \%$ on the reduced amount, is. being made to more than 7,oog holders of the reduced amount, is being made to more than
wifl teduce the issue to $37 \%$ of ty the trustees for that series. It

Niagara Hudson Power Corp.-Expands FacilitiesAn 80,00 kilowatt addition to the Huntley steam electric generating
station at Buffalo, N., Y., was placed on the Niagara Hudson System lines last week, It is announced. placed on the Niagara Hudson System
This unit, with an 80,000 kilowatt addition which went into operation at the System's oswego, N. Y., stationf the week before completes
the first step in a $\$ 125,000,00$ expansion program undertaken to
vide more power for System vide more power for System customers and to provide reserve capacity.
By 1952 this flve. year expansion program will add over 500,000 kilo-
watts to the System's electric watts to the System's electric generating resources the aniounce
Other projects now under way include the first two units of a
$\mathbf{3 2 0 0 , 0 0 0}$ kilowatt steam electric station at Dunkirk, N. Y., an additional 80,000 kilowatt unit at Oswego, and the installation of five additional

Nineteen Hundred Corp., St. Joseph, Mich.-Plans Split-Up-
The stockholders will vote Dec. 22 on approving a plan to slit up at a later date of one additional comor-one basis, by the distribution
of record at the close of business on Dec. 22 , 1948 for each share held of record at the close of business on Dec. 22, 1948 .
The New York Curb Exchange will not quote this issue ex distribu-
tion until further notice tion until further notice, it was announced on Dec. 9 . Certificatetes for
common stock delivered after Dec. 22 must be accompanied by due
bills for the distribution bills for the distribution.
The Board of Governors of the New York Curb Exchange on Dec
15 approved for 15 approved for listing 333,731 additional shares of $\$ 5$ par on common
stock to be issued pursuant to the two-for-one stock split-up and
6,000 additional shares issuable upon the exercise of options.-V. 167,
p. 1812 .

## Noma Electric Corp.-Repays Bank Loan-

The corporation on Dec. 15 announced it has repaid a $\$ 5,000,000$
bank loan due Jan. 31,149 . Contracted last spring, the loan was
paid off on Dec. 6 when the company made a payment of $\$ 1,000,000$.
V. 168 p. 2122 .
North American Aviation, Inc.-50-Cent DistributionThe directors on Dec. 10 declared a dividend of 50 cents per share 29, last, which was Dec. 17. A similar distribution was made on Sept.
per share was paid.-V. 168, p. 1047 .
North American Rayon Corp.-Beaunit Mills, Inc. Bids in Stock.-See American Bemberg Corp. above.-V. 168,
p. 2122 .

Northeast Airlines, Inc.-Earnings-
$\begin{aligned} & \begin{array}{c}\text { Month of - } \\ \text { Operating profit } \\ \text { Operating loss }\end{array} \\ & \text { Sept., } 1948 \text { Aug, } 1948 \text { Sept., } 1947 \\ & \$ \quad \$ 7,894\end{aligned} \$ 39,570 \quad \$ 75,000$ Operaling loss.
During September, 1948, the corporation carried 31,093 passengers
as compared to 27,266 in September, 1947, and flew $5,982,716$ passenger miles in contrast to the $5,496,110$ flown in September, 1947,
V. 168, p. 1906.

Northwest Casualty Co., Seattle, Wash.-Stock Over-subscribed-
An issue of 30,000 shares of $6 \%$ cumulative preferred stock series B (par $\$ 10$ ) offered at par to employees of the company and its parent
(Northwestern Mutual Fire Association) has been oversubscribed.
Proceeds will be used for general corporate purposes

Northwestern Bell Telephone Co.-Eárnings-


Operating taxes.


## Ohio Associated Telephone Co.-Earnings-




| Operating expenses |  | 230,679 | 200,616 | $2,664,479$ | $\$ 2,241,232$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Operating taxes | $2,892,149$ |  |  |  |  |


Ohio Bell Telephone Co.-Earnings-

Ohio Finance Co.-Exchange Offer-
The American Investment Co. of Illinois, has made an offer to the shareholders of the Ohio Finance Co. extending them, the privilige
of exchanging their shares for shares of American on the following
basis: (a) For each share of $5 \%$ prior preference stock of the Ohio Finance
four shares of series A $\$ 1.25$ convertible preference stock of American
bearing dividends at the rate of $\$ 1.25$ per annum and ccaverticio
into common stock of American; (b) For each share of $41 / \%$ preferred stock of Ohio, four thares of $4 \frac{1}{2} \%$ per annum;
of a share of series A of common stock of Ohio Finance, four-fifths of a share of series A $\$ 1.25$ convertible preference stock of American,
being the same series as that mentioned in paragraph (a) above. Donald L. Barnes, President of American in letter to Ohio share-
holders states: "Earier this year representatives of American made a careful study of the business and affairs of your company, following
which certain persons who are connected with American acquired Which certain persons who are connected with American acquired a
substant.al amount of commonn stock of your company, all with the view of ultimately combining the interests of both companies. The
exchange offer is the result of the actions just mentioned and of exchange offer is the result of the actlons just mentioned and of
discussions between representatives of American and your directors as
well, as investment bankers who had previously offered securities of Weur company. We believe that operating economies and other mutual
yodvantages' will result if the met of advantages will result if the miterests of your company and of
American are combined through the latter's acquistion of shares of
your company pursuant to the exchange offer,
The exchange offer expires at 3:00 p.m., Jan, 10, 1949 (unless ex-
tended).
Tro take advantage of the exchange offer holders of shares of Ohio executed letters of transmittal to The Huntington National Bank of Columbas, depositary, Coltumbus 16, Ohio.
In the opinin
IT the opinion of counsel for Americai, if under the exchange offer American acquires $80 \%$ of all of the outstanding shares of ohio,
regardless of class. then, under the present law and regulations, no
gain or loss. will be. recognized for Federal income tax purpose to halders of shares of oniognized effect Federal income tax purposes to
Cleveland ohio is dealer mane. McDonald \& Co,

## Ohio Edison Co.-Earnings-

| Period End. Oct. 31 - | 1948-Mon | th-1947 | 1948-12 | s. |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue | \$3,932,769 | \$3.634,945 | \$45,719,93 | 42,048,718 |
| Prov. for depreciation. | 2,019,372 | 1,781,595 | 23,227,862 | 19,965,939 |
|  | 304,073 | 1,278,416 | 2,597,562 | $19,929,044$ |
| Amort. of plan acquisisition adjustments.. | 80,56 | 80,560 | -966,720 | 3,329,044 |
| General taxés | 729 | 689,045 | (3,800,445 |  |
| Federal income taxes-1 |  |  | $\left\{\begin{array}{l}3,86,445 \\ 4,673,245\end{array}\right.$ | $3,2957,513$ 4,858 |
| Int. on long-term debt. Amort. of debt disct., other and expense.Other deductions....-. | \$799,082 | \$805,329 | \$9,454,105 |  |
|  | 194,397 | 167,678 | 2,045,158 | 2,030,825 |
|  |  | 31,651 | $2,459,308$ |  |
|  | Cr 39,515 | 2,516 | Cr262,333 | $59,449$ |
| Net income $\qquad$ Divs. on pid. stock. | 13,180 |  |  |  |
|  | 80,541 | 80,541 | 966,469 | 966,469 |
| Balance $\qquad$ Earnings per common sha | \$532,639 | \$522,944 | \$6,325,503 | \$6,268,238 |
|  |  |  | \$2.77 | \$3.13 |

Ohio Oil Co. (\& Subs.)-Earnings-
9 Mos. End. Sept. 30- $1948 \quad 1947 \quad 1946 \quad 1945$
$\begin{array}{lccccc}\begin{array}{l}\text { Net sales and other inc. } \\ \text { Cost of sales and oper. }\end{array} & 143,851,893 & 92,191,366 & 66,830,564 & 63,635,548\end{array}$


 Earn. shares outstdg.
per com. share
-V. 168, p. 1696 .

Oklahoma Gas \& Electric Co. - Bonds Offered-As noted in our issue of Dec. 13 Halsey, Stuart \& Co. Inc. and associates on Dec. 8 offered $\$ 7,500,000$ first mortgage bonds, series due Dec. 1, 1978, $31 / 4 \%$ at 102.52 and interest. Further details follow:
Dated Dec. 1, 1948; due Dec. 1, 1978. Interest payable on June 1
and Dec. 1 at office of trustee in Okiahoma City and at agencies
and Dec. 1 at office of trustee in Okiahoma City and at agencies
of company in Chicago and New York. Bonds will be redeemable on a whole or in part, on any date at the option of the company
on least 30 days notice at regular redemption premiums. The
bonds will :also be redemable annualy commencing Dec. 1, 1954, at
sinking fund redemption premimm The initial remium is $5.52 \%$ and the initial sinking fund redemption premium The Chase National plus interest to date of redemption.
The City of New York, 11 Broad St., New York, N. Y., announces that it has been appointed agent in New exchange temporary bonds for definitive bonds, when available, of $\$ 7,500,000$ first mortgage bonds, series due Dec. 1,1978 .
PURPOSE-Company intends; simultaneously with the
PURPOSE-Company intends, simultaneously with the sale and
delivery of the $\$ 7,500,000$ first mortgage bonds, series due Dec, 1,
1978, to apply the proceeds therefrom as follows: (1) To prepayment without premium of the $\$ 3,500,000$ se-
cured notes, $13 \%$, which are secured by the pledge of
cured notes, $13 \%$, which are secured by the pledge of
a . .ike principal amount of first mortgage bonds, series
of 1947 due Feb. 1, 1975. $23 / 4 \%$, which bonds will be of 1947 due Feb. 1, $1975,23 \%$, which bonds will be
cancelled simultaneously with the issuance of the new
bonds
(2) To prepayment without premium of the $\$ 2,000,000$ un- $\$ 3,500,000$ annum and payable during the months of Jan. and
Feb., 1949
(3) Balance to provide, in part, funds during the re $2,000,000$ mainder of 1948 and the early part of 1949 for the
construction of additions and betterments to the physi-
cal properties of the company
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 1st mtge bonds, series due Dec. 1, 1978, $31 / 4 \%$
Serial notes, $1 \% /$ due in equal semi-annual
instalments
to $\begin{array}{llll}\text { instalments to 1953 } & & \$ 9,075,000 & 4,500,000 \\ \text { 4\% cumulative preferred stock } & \text { (par } \\ \text { Cumulative prefer }\end{array}$ $\begin{array}{llll}\text { Cumulative preferred stock (par } \$ 100 \text { ) } & ------ & 7,500,000 & 13,500,000 \\ \text { Common stock (par } \$ 20 \text { ) }\end{array}$ Amount authorized under the indenture is unlimited in expressed
amount. The present maximum amount of bonds authorized by the
stockholders is $\$ 200,000,000$. HIsTORY is $\$ 200,000,0$
HISTORY AND BUSINESS-Company was incorporated under the laws of the Territory of Oklahoma on Feb. 27. 1902, Company is
an operating electric public utility company and is the production, purchase, transmission, distribution and sale of elec-
tricity in the states of oklahoma tricity in the States of Oklahoma and Arkansas. It has been con-
tinously engaged in this business in Oklahoma since 1902 and in
Arkansas since Arkansas since 1928. Company sold all of its gas properties in 1927 ,
and its ice properties in 1931. Company is now engaged solely in
the electric business,
The company furnishes retail electric service in 225 communities.
and contiguous rural and suburban territory in Oklahoma and western Arkansas and electric energy at wholesale forlahoma and communities and to 16 rural electric cooperatives in those states.
Of the total communities served, 216 are located in Oklahoma and 24 in AAkansas anmund of the gross, operating revenues for the 12 months
ended June $30,-1948$, approximately $91.7 \%$ Okle ended June 30,1948 , approximately $91.7 \%$ was derived from 12 months
Oklahoma and approximately $8.3 \%$ from sales in Arkansas, The present aggregate population of the territory served is esti-
mated at approximately 890,000 . The population of this territory UNDERWRITERS-The names of the sever principal
urchased by rective principal amounts of new bonds severally

 Increases DiviciendA dividend on 60 cents per share has been declared on the common
stock, payable Jan. 31 to holders of record Dec. 31, 1948. This com-
pares with 55 cents per share previously A regular dividend of 20 cents per share on the $4 \%$ quarter. $\$ 20$ par value
preferred stock and preferred stock and a regular quarterly dividend of $\$ 1.311 / 4$ par value
on the $51 / 4 \%$ hare $\$ 100$ par value preferred stock have been declared the
former payable on the $51 / 4 \%$. $\$ 100$ par value preferred stock have been dechared, the
former payable, Jan. 15 and the latter on Jan. 20 , both to holders of
record Dec. 31,1948 .-V. 168, p. 2435 .

## Oklahoma Natural Gas Co.-Earnings-

## Operating revenues. $12 \ldots$

## 





$\left.\begin{array}{c}\text { Balance applic. to common stock \& surp. } \\ \text { Earnings per common share }-827,013\end{array}\right)$
$-\mathrm{V} .168, \mathrm{p}, 1257$ s.
Oxford Electric Corp., Chicago-Two 10-Cent DivsThe directors have declared a dividend of 10 cents per share on the
common stock, payable Dec, 30 to holders of record dividend of like amount was also declared peyable Mec. 20. Another
to holders of record March 15, 1949. The previous payment, also amounting to 10 cents per share, was
made on March 31, 1946, which followed an initlal of 10 cents on
Dec. 23 , 1946. Dec. 23, 1946. EARNINGS FOR CALENDAR YEARS
 ${ }^{*}$ Estimated figures. $\dagger$ Net loss.-V. 165, p. 1072.
Oxford Paper Co. (\& Wholly-Owned Subs.) -Earnings Period End. Sept. 30-
Gain from operations $\quad$ 1948-3 Mos-1947 1948-9 Mos.-1947 before depreclation
Other income
$\underset{\text { Deprecial }}{\text { Total }}$
$\begin{array}{rrrr}\$ 780,718 & \$ 1,149,341 & \$ 2,859,733 & \$ 4,066,270 \\ D_{2} 21,196 & 26,944 & 21,027 & 99,451\end{array}$
Depreciation
Int. on notes and debs.


## Net earnings -V .168, p. 947. $\$ 203,791$ $\$ 512,380$ $\$ 1,012,724$ $\$ 1,908,319$

Pacific Coast Co.-Declares Dividends on Common and Second Preferred Stocks-
The directors have declared a dividend of $\$ 4$ per share on the
second preferred stock and a dividend of $\$ 1$ per share on the common stock, both payable Dec. 30 to holders of record Dec. 17. Payment of
similar dividends declared in Court of Chancery, which proceedings are still pending. the New Jersey
contracts in the stock Exchange on Dec. 13 directed that Exchange
15 15, 1948, unless made specifically for " and common stock on Dec.
but in vhall be ex-dividend,
divid of the above mentioned proce dividends declared last year, the Exchange suggests that opengect to
to buy and open stop orders to sell in effect at the close of busiess
on Dec. 14 .


## Pacific Telephone \& Telegraph Co.-Earnings-


Operating revenues--

Operating expenses $\overline{29,475,617} \xlongequal{25,497,568} \xlongequal{282,695,177}$ | Operating expenses | $21,--$ | $21,701,999$ | $21,598,034$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Operating taxes | $224,290,977$ | $198,428,292$ |  |

$\begin{array}{lllllll}\text { Net operating income } & 4,066,709 & 1,702,830 & & 29,250,253 & & 10,097,583 \\ \text { Net after charges } & & 3,221,628 & 1,239,041 & 22,733,413 & 7,108,424\end{array}$
Pan American Airways Corp.-Proposed Consolidation See American Overseas Airlines, Inc. above.-V. 168, p. 2011.
Panhandle Producing \& Refining Co. (\& Subs.) -Earn.
 $\begin{array}{cccccc}\begin{array}{c}\text { Cost, oper. chgs., gen. } \\ \text { exps. and gen. taxes. } \\ \text { Intangible devel. costs, } \\ \text { depr., depl. } \& \text { undev. }\end{array} & 2,230,021 & 1,720,136 & 6,000,216 & 4,475,544 \\ \text { lese } & & & & \end{array}$ depr., depl. \& undev,
lease exps., etc.

| on-oper income | $\$ 328,425$ | $\$ 444,825$ | $\$ 2,507,977$ | $\$ 778,203$ |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
|  | 18,117 | Dr7,212 | 48,247 | 13,448 |


| rges | \$946,542 | \$437,613 | \$2 |  |
| :---: | :---: | :---: | :---: | :---: |
| Non-oper. charges | 101,218 | 86,419 | 273,738 | 151,455 |
| Fed. income taxes (est.) | 286,580 |  | 526,580 | 100,000 |

## struction sub. Jame Stewart \& Co. Inc. \&

Net profit
Com. shris. outstdg.
Earnings per share.
Cr94,397 Cr48,355 Cr102,05
Dr30,394
 Before appropriation of $\$ 420,000$ to reserve for exploration, develop-
ment and acquisition of oil reserves.

CONSOLIDATED BALANCE SHEET, SEPT. 30,1948
ASSETS-Cash in bank and on hand, $\$ 1,579,362$; notes and accounts
receivable (less reserve for doubtful accounts of $\$ \$ 7,031$ ), $\$ 2,844,173$; plant and equipment (less unliquidated balance of oil production payment of $\$ 1,197,983$, and less reserves for depreciation and depletion
of $\$ 6,415,117$ ), $\$ 10,639,506$; other assets, $\$ 283,220$; total, $\$ 16,939,682$.




Pathe Industries, Inc.-New Vice-President-
William C. MacMillen Jr. has been elected Vicee-President. of this corvoration. He will continue as Vice-President of Eagle Lion Films
and of Eagle Lion studios, motion picture distributing and producing

Peabody Coal Co. (\& Subs.)-EarningsQuarter Ended Oct. 31
Tons of coal sold Tons of
Net. sal
Earning

(J. C.) Pemney Co., Inc.-November Sales Incr. 6.57\%

(The) Pennroad Corp.-Dividend NontaxableIn connection with the payment to 85,400 stockholders on Dec. 13 said in partitiling of the Federal income tax return for 1948, and final aduit by the Internal Revenue Department, counsel for the
corporation is of the opinion that, based upon present estimate op
che
 reduce the tax cost of the shares to each stockholder and if in
excerss of such cost, the excess s.allall be taxabele in the same manner as a gain from the sale or ex exhange of property. Stockholders will
be intormed it any change required when final income figures are
available. Available.
stock che coration has not acquired ary shares of its own common of directors to continue the purchase of additional ehares in the
futur hat such time, at such pries and in such amounts as they
and may deem advantagenus to the corporation. Nothing herein shail
be considerec a commmíment to purchase any such shares." $-\mathrm{V}, 168$,
p. 2123.

## Pennsyīvania Eleetric Co.-Earnings-

(Excluding for the fyil periods. operations of gas property sold 12 Mos. Ended Seps: $36-$ Operating
Operating
Oevenue
Oppense
 Amort. of otility plant acquisition adjustments.
Federal incone taxes. State income taxes
Other
Operating income
Other income
Gross income
Net theome
$-\mathrm{V} .168, \mathrm{p} .{ }_{94}$ ?
Pennsylvania Power \& Light Co.-Places Issue Pri-vately-The company, it was announced Dec. 16, has sold privately $\$ 10,000,000$ first mortgage $31 / 4 \%$ bonds, due 1978, to a group of insurance companies. Sale of the bonds was negotiated for the
ton Corp. and Drexel \& Co.
Proceecis of the sale, according to Charles E. Oakes, President, will
make available an addit'onal $\$ 10.000,000$ which will be used in carrying out company's construction program.

Co-registrar-
The Guaranty Trust co. of New York has been appointed co-registrar EARNINGS FOR OCTOBER AND 12 MONTHS
Period End. Oct.
Operating revenues
Operating revenues-
Oper. exps., excl. taxes
Federal taxes_---
Other taxes
Depreciaticn
Amort of ele
acquis, adjustments
Net oper. revenues
-ther income (net)
Gross income-
Int: and other deducts.
 Balance
-V .168,
$\$ 5,828,985 \overline{\$ 5,101,578}$

## Pennsylvania RR.-Equipment Trust Certificates-

 and liability, as guarantor, in respect of not exceeding $\$ 7,935,000$ equipment-trust certificates, series $V$, to be issued by the Girard TrustCO., as trustee, and soid at 99.039 and acrued dividends in connec-
tion with the procurement of certain equipment -

Peoples Gas Light \& Coke Co.-AcquisitionsThe directors have authorized the acquisition of all of the stock of
the Natural Gas Pipeline Co. of America and Texoma Natural Gas
Co., it was announced Dec. 13 by James $F$. Oates, Jr., Chairman. The acquisit'on was approved by the Illinois Commerce Commission on Co., for $\$ 32.668,000$, all the outstanding stock of the two companies, Peoples Gas owned long has held a substantial minority interest.
Per Natural Gas Pipeline Co. of America owns and operates the more-
Nat brought from the Texas Panhandle to the Chicago area. The capacity of the present dual pipeline system is now in excess of $450,000,000$ gather:ng and production company located in the Texas Panhandle, owns leaseholds and gas wells in that grea covering approximately
132,000 acres and supplies Natural Gas Pipeline Co. with more than
ind Mr. Oates said no change in officers and other personnel of Natural Gas Pipeline Co. or Texoma is contemplated by Peoples Gas, and the
interests of other utility company customers of Natural Gas Pipeline will be protected in the future as has been the case in the past.
The $\$ 32.668 .000$ purchase will be partially financed. Mr. Oates said, by a $\$ 10,000,000$ bank loan, with the balance made up from cash
on hand and U. S. Government securities held by the company. He
added that Peoples Gas may desire in the future to sell a minority added that Peoples Gas may desire in the future to sell a minority
interest of Natural Gas Pipeline, at some convenient time.-V. 168,
p. 2436 .

Conversion Agent in New York Appointed-
The Guaranty Trust Co. of New York has been appointed agent in New York for payment of principal and interest and to exchange, reg-
ister, and convert the $3 \%$ convertiple debentures due Dec. 1, 1963 . See V. 163, p. 2436.
Pharis Tire \& Rubber Co.-Plans Issuance of Carlisle Holdings to Its Sharcholders-
The company has authorized the distribution to its common stockfor each two shares of Pharis common held, in partial liquidation of the Fharis company and subject to the prior approval of the banks
which hold the company's loans. Which hoow York Curb Exchange on Dec. 23, will quote the common
The New York
stock ex the above distribution, appoval by the banks having been
received The distribution will be made on Jan. 10, 1949 to holders received. The distribution will be made on Jan. 10, 1949;' to holders
of record, Dec. 27,1948 --v. 165, p. 2929.

Philadelphia Dairy Products Co., Inc. (\& Subs.)-Earn. Net Months Ended Sept. $30^{\circ}$ Net income after el
Earnings per comm

1948
$\$ 936,519$$\quad \begin{aligned} & \text { 1947 } \\ & \$ 822.519\end{aligned}$

Philadelphia Electric Co.-Weekly Output-
The electric output of this company and its subsidiaries for the week
ended Dec. 11,1948 amounted to $155,227,000 \mathrm{kwh}$., an increase of $6,156,000 \mathrm{kwh}$., or $4.1 \%$, over the corresponding week of last year.-
(The) Philippine Ry. Co.-To Pay Accrued InterestAccrued and unpaid interest on the first mortgage $4 \%$. 30 -year sink-
ing fund bonds due 1337 at the rate of $\$ 17.60$ per $\$ 1,000$ bond will be
made on and after Dec. 27 at the Bankers. Trust $\mathbf{C o}$., trustee, 16 Wall made on and after Dec. 27 at the Banke
Street, New York, N. Y.-V. 166, p. 2314.

Phillips Packing Co., Inc. (\& Subs.)-Earnings-


## Cost of goods sold Admin. and sell. exps.

Operating profit
Other income
Total income
Interest paid, etc.
Interest paid, etc.
Federal income taxes
Fed
Federal income taxes
Fed excess profits taxes
State income teses
$\begin{array}{ccc}6,365,915 & 56,972,597 & 9,907,493 \\ 629,534 & 582,012 & 445,400\end{array}$
.
Net profit
Divs, paid on pfd. stock
Divs. on con, -stock
Coun
Divs. on com, stock
Common shares outstdg.
Earns. per com. share
$\begin{array}{lll}\$ 0.16 \\ \text { CONSOLIDATED BALANCE SHEET, SEPT, } & \$ 0,1948\end{array}$
ASSETS-Cash, $\$ 427,317$; marketable securities (market value $\$ 24,-$
$\$ 31$ ), $\$ 1,681 ;$ notes and accounts receivable (less reserve of $\$ 36,500$, $\$ 2,098,032$; inventories, $\$ 6,521,873$; investments and other a $a s e t s_{\text {, }}$,
$\$ 379,827$; land and land improvements, $\$ 349,080$; buildings, machinery \$379,827; and and land improvements, $\$ 349,080$; buildings, machinery
and equipment (less reserve for depreciation, $\$ 3,377,671$ ), $\$ 3,418,674$;
prepaid interest, $\$ 12,647$; total, $\$ 13,229,131$. prepaid interest, $\$ 12,647$; total, $\$ 13,229,131$.
IIABILITIES-Notes payable, $\$ 3,500,00$;
LIABILITIES-Notes payable, $\$ 3,500,0$, 0 ; trade accounts payable,
$\$ 831,520$; payroll and withhalding taxes payable, $\$ 64,3,0 ;$ employees $\$ 831,520$; payroll and withhelding taxes payable, $\$ 64,350$; employees;
deposits on purchases of government savings bonds, $\$ 5,657$; accued

100; surplus, $\$ 6,677,132$; total, $\$ 13,229,131$.-
Piper Aircraft Corp.-New Director-
Piper Aircraft Corp.-New Director-
w. C. Rockefeller, Assistant to the Chairman of Consolidated
Vultee Aircraft Corp, has been elected a director.
The Piper company recenty purchased the Stinson Division of
Consolidated.-V. 168, p. 2328 .
Pittsburgh Steel Co.-Sued for Dividends-
A suit was filed in U. S. District Court of Western Pennsylvania
Pittsburgh; Pa., on Dec. 9 against this company by three of its $5 \%$ class A preferred stockholders.
The suit asks that the Court direct the company to pay all unpaid
nd accrued dividends on the class A stock. At present these amount and accrued dividends on the class A stock, At present these amount It further asks that the company be, enjoined from making any
plaint states, however, that the plaintiffs are acting on their own plaint states, however, that the plaintiffs are acting "on their own companies until the preferred arrearages are paid off
The suit was filed by Sindney Lewald, Janet Lewald and Lenore
Rogers of New York, N. Y., who reportedy own 340 shares of the 5\%e class A stock. There are 97,462 shares outstanding. The com-
plaint states, however, that the plaintiff are acting on their own
behalf and on behalf, of all other stockholders of pittsburgh steel plaint states, however, that and on behalf, of all other stockholders of pittsburgh steel
behali similarly situated."
Co. The suit also charges that the company's failure to pay dividend
arrears is in the interests of common stockholders. The complaint alleges that the arrears were not paid so that at an opportune time
ala recapitalization plan favorable to the common shareholders and "a recapitalization plan favorable to the common shareholders and
involving a sacrifice of the contractural rights of the holders of the class A preferred can be proposed,"
Commenting on the above suit, Joseph $H$ Carter, President, said
"is "The company has been and is engaged in a long range program
improving its plants to gain efficiency and consequently iower "Because new equipment, either to replace old equipment or to expand operations, costs more than twice as much as it did prior
to the war, industry generally is finding itself obliged to use a
constantly larger percentage of its earnings for such purposes under consta's conditions.
"Conversely, a smaller percentage of earnings is available for div idends.
Ine are in that situation."
New York, Joseph Rogers, attorney for the complaining class A
hareholders, stated:
shareholders, stated: $\$ 823,760$ (the class A sharcholders yeceived only approx:mately $\$ 447$,
000 of this amount) which represents only 23 of tbe company, earnings as reported by it for the first nine months of company 194 d . If
and earnings for the fourth quarter equal third quarter performance,
then the total dividend distribution made by the company this year
would amount to less than $14 \%$ of total 1948 income."- V . $168, \mathrm{p} .155$.
Playboy Motor Car Corp.-New Finarcing Plan Being Negotiated-To Expedite Early Production-New Station Wagon Introduced-
The company stated Dec, 17 that new financing plans are being
presently negotiated and an announcement regarding the same will be announced within the next two weeks. The new financing will
expedite the production of Playboy convertible at its Buffalo plant A press releese Dec. 16 affords the following.
For the first time outside its Buifalo plant, the corporation showed
a pilot model of its new Playboy Station Wagon at a press review
in the Astor Hotel Dec. 16. The corporation hopes to sell the new in the Astor Hotel Dec. 16. The corporation hopes to sell the new
.ifve-passenger Playboy Sation Wagon with its roomy storage pace
in the $\$ 1,500$ price class. With a 96 -inch wheel base, the Playboy
Station Wagor pas an overall length of 163 inches and weights 2,350 paund As compared with its companion car, the Playboy convertible,
the station wagon's wheel base is six inches longer; its overall length the station wagon's wheel base is six inches longer; its overall length
is eight inches longer and it is 300 pounds heavier. Specifications.
in oiher instances are, in most respects, similar to the convertible is eight inches
in other instances are, in most respects, similar to the convertible
with its feature of all standard parts.
At the outset Playboy does not plan to produce the Station Wagon At the outset Playboy does not plan to produce the Station Wagon
in its Buffalo plant. Playboy expects to sub-contract it at least
for the time being. Negotiations. for the sub-contract have been
conducted with a well-known custcm body builder. This will permit
the playboy company to concenirate now on production of the conBuffalo: Production of the latter is now scheduled to start in the spring, follcwing new financing plans.
These plans call for more limited intitial financing to expedite early These plans call for more limited initial financing to expedite early
production. Details of the financing progranl, now being negotiated,
will be announced within the next two weeks. will be announced within the next two weeks.
Under its original financing program, with a stock issue of $\$ 20,-$
, 000,000 , Playboy would have had to delay even crdering dies until
net proceeds of $\$ 8,500,000$ had been received by the company.
With the present program, dies are already being made, thus With the present program, dies are already being made, thus
eliminating one of the chief delaying factors in getting cars on the The company's own engineering slaff is now setting up a shortened assembly line with temporary conveycrs for this limited production The exterior and interior of the 1949 production model of the Playboy convertible has been completely restyled, both outside añd
inside giving it a bigger and more dashing stream-lined effect. The overail width has been increased two inches, which means the seat
\& als two inches wider. The improved styling has provided one inch ditional leg room and theee is one inch more headroom. The top
now insulated and finished with simulated leather lining to match the seat
Louis
Louis Horwitz, President of Playboy, pointed out that the company,
f course. is not abandening its 100,000 cars a year goal. He explained of course is not abandening its 100,000 cars a year goal. He explained that the limited production schedule showd enable the company to
operate on a seff-sustaining basis until mass production in greater
volume is possible. volume is possible.
The playboy company also announces that arrangements have been completed with the Graham-Paige Motcr Corp, making their Roto-
tiller and the Jaques-rrazer tractor available for immediate sale by Playboy distributors and dealers. Similar arrangements made with the Kaiser-Frazer dealers provided many of them with a profitable
business until the Kaiser-Frazer line of cars was in production
Mr Horwitz also took odcasion to. deny rumors of any plans soll he company to other interests.-V 168, p. 1697 . of any plans sell

Procter \& Gamble Co. (\& Subs.) -Earnings-

| 3 Mcs. End. Sept. 30- | 1908 | 1947 | 1946 |
| :--- | :--- | :--- | :--- |
| et earnings after taxes | " | $13,221,916$ | $\$ 9,014,575$ |
| arnings per common share | $\$ 5,670,823$ |  |  | "After United States and foreign income taxes of $\$ 7,960,0 c 0$. tafter

he provision of $\$ 9,500,000$ as an addition to the reserve for inventory price decline. Provision has been made for United States and Foreign

Pressed Steel Car Co., Inc.-Bank LoansUnder a new agreement dated Nov, 29 the $51.793,630$ of notes
payable to four banks were renewed to June.1. 1949, and add tional payable to four banks. were renewed to June 1. 1949, and add tional loaning banks also agreed to make additional loans at anv time
before fune 1 , 1949 un to $\$ 2,000,000$ at $3 \%$, evidenced by collateral
demand notes secured by assignment. of accounts raceivable. A
commitment fee of $1 / 2$ ver cent w 11 be raid on any unused portion commitment fee of $1 / 2$ ver cent wll be raid on any unused portion
of the $\$ 2,000,000$ credit.--V. 168, p. 2230. Public Service Co. of Indiana, Inc.-Stock SoldThe Middle West Corp. on Dec. 6 sold at competitive bidding 8.198 Bea;: Stea"ns \& Co. were the h'gh bidders, No puhlic reoffering is planned. Other bide received at the salo were: A. G. Becker \& Co.,
Inc.. $\$ 19.96 ;$ Blyth \& Co., Inc., $\$ 1991 ;$ Otic \& Co.. $\$ 19.825:$ roldman Sachs \& Co. and L. S. Rothsecild. \& Co. (jointlv), \$19.76. Glore,
Forgan \& Co. and associates, $\$ 19.51$; A. C. Allyn \& Co., Inc., $\$ 19.2701$. Proposed Financing-
 proneeds-to be applied on c $n$-truntion roit. The mana-ement, however, has denired not to make a publig offerOnening of bids on the bond issue is scheduled for Jan. 24, 1943.-
168, p. 2436 .

Puget Sound Pulp \& Timber Co.-Earnings

Net operating revs....
Other commun, income
Operating income -
Ord-inc-non-commun
Gross rrdinary inc.-.
Dedues. from ord. inc.-
Netranrdinac. inc. (Credits) Extraord. inc. (charges)

N N t income
Deducs. from
Net inc. transferred
to earned surplus.
${ }^{*}$ Deficit.-V. 168, p.
Radiomarine Cor

| $\begin{gathered} 1048-M o n \\ \$ 976,111 \end{gathered}$ | ti- 1947 <br> \$1.027. 689 . | $\begin{aligned} & 1940-10 \mathrm{M} \\ & \$ 10.941378 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: |
| 920,299 | 982,581 | 9,704,061 | 9,698,403 |
| $\begin{array}{r} \$ 55.812 \\ 6,988 \end{array}$ | $\begin{array}{r} \$ 45,105 \\ 5,997 \end{array}$ | $\begin{array}{r} \$ 577.317 \\ 33.022 \end{array}$ | $\begin{array}{r} \$ 75,059 \\ 70,402 \end{array}$ |
| $\begin{array}{r} \$ 62.890 \\ \mathbf{3 , 0 7 6} \end{array}$ | $\$ 51,105$ 16,814 | $\begin{array}{r} \$ 570.339 \\ 90,111 \end{array}$ | $\begin{array}{r} \$ 145,461 \\ 403,312 \end{array}$ |
| $\begin{array}{r} \$ 55,876 \\ 31,441 \end{array}$ | $\begin{array}{r} \$ 67.919 \\ 11,539 \end{array}$ | $\begin{array}{r} \$ 660.450 \\ 206,883 \end{array}$ | $\begin{array}{r} \$ 257,851 \\ 113,372 \end{array}$ |
| $\begin{array}{r} \$ 34.425 \\ 2.664 \end{array}$ | $\begin{array}{r} \$ 56,380 \\ \text { Dr } 338 \end{array}$ | $\$ 4.3 .567$ 103.842 | $\begin{array}{r} \$ 144.479 \\ \quad 182.937 \end{array}$ |
| 20,018 | 11,245 | 139,496 | 115,695 |
| $\begin{aligned} & \$ 17.081 \\ & 10.400 \\ & \hline 1 \end{aligned}$ | $\begin{array}{r} \$ 44,797 \\ 25,950 \end{array}$ | $\begin{gathered} \$ 437,913 \\ 217,449 \end{gathered}$ | $\begin{array}{r} \$ 211,721 \\ 121,500 \end{array}$ |

Period End. Oct. 31 -
Total operating revs....
Total operating exps... Operating income -...
ord. inc.-non-commun.
Gross ord. income--
Deducs. from ord. inc.-
Net ordinary income-
Fxtracrd inc. (Credits)
inc. (charges)
Net incom?
Deducs. from net inc....



9 Months Find d Sept. 30
puln, production, tons


Net sales and other income--
Cost of sales and other expense

| Depreciation |
| :--- |
| Provision for Federal tax on |
| $7,4733,072$ |
| 53,233 |


| - Net proft, from operations | $\$ 4,337,121$ | $\$ 3,411,385$ |
| :--- | :--- | ---: | :--- |

Net income for the perind $-\quad \$ 4,468,339 \quad \$ 3,-42,603$ Common shares outstanding
Canadived from annual instalment payments resefved from Canadian timber propertiis. \$Based on net profit hefore gain anrnings
per share are $\$ 5.57$ in 1948 and $\$ 9.18$ in 1947.-V. 168, p. 1048.
RCA Communications, Inc.-October Earnings-

## Period End. Oct. 31- Total oper, revenues Total operating exps.

## 1947 80,919

 $\begin{array}{r}81,386 \\ \hline 936,657\end{array}$ . 211,303

Rayonier, Inc. 'Employees' Retirement Plan VotedThe stockholders on Dec, 9 approved an Employees' Retirement
Income Plan to become effective Jan. 1, 1994, it was announced by
Edward Bartsch, President. Full cost of the Plan is to be borne by
the company.-V. 168, p. 2013.
Rochester Telephone Corp.-Trustee, Pay'g Agent, Etc. The Guarantw rust Co. of New York, trustee under a new is sue of
4\% sinking fuital debentures due. . 963, of which $\$ 8,500,000$ principal
amount has bet. issued, has also been appointed paying agent and
registrar for this issued. See v. 168, p. 2437 .

## Rohm \& Haas Co.-Bids for Purchase of Stocks-

 Attorney Geeneral Tom C. Clark is advertising for bids on 15,815shares of $4 \%$ cumulative preferred stock, series A (par $\$ 100$ and
197,697 commun shares (par $\$ 20$ ). Ownership of the e tw) blocks
of stock now is 197,697 commun shares (par \$20). Ownership of the e tw. blocks
of stock now is vested with the Alien Propery Custolian. B:d for
the offering are returnable to the O.fice of Alien Propert, 120 Broad-
way, New York, by $3: 30$ p.m. (EST) on Jan. 17 . way, New York, by $3: 30$ p.m. (EST) on Jan. 17, 1949 .
The company, whose principal executive offies at 222 West
Washington Square, Philadelphia, was incorporated in Delaware April
23, 1917, to take over the business established in Philadelphia in W3, 1917, to take over the business established in Delaware April
1909 by Otto Haa and Dr. Otto Rohm for the productiphia in
enzyme bite used in the of an enzyme bate used in the preparation of hides in tanning leather.
During the first World War, the company commence the manufac-
ture of chemicals used in the textile industry. Subsequently, the ture of chemicals used in the textile industry, Subequently, the
company widened the range of its products by developing other chemi-
cals, including orgunic insecticides, fungictdes and acrylic plastics.
In 1920 the company acquire, company widened the range of its products by developing other chemi-
cals, including orgunic insecticides, fungictres and acrylic plastics.
In 1920 the company acquired approximately $98 \%$ of the capital
stock of Charles Lennig \& Co.. Inc., which was engaged in the manustock of Charles Lennig \& Co.. Inc., which was engaged of the capit
facture of a line of hervy chemis.ls. Thereafter Lennis was manu
ated as integral part of the company. In 1945, the company acquire
the remaining stock of Lennig, and as business of Lennig were trans, and as of Dec. 31, 1947, the assets and and
dissolved. In 1526, Otto Hais and cert in assany, and Lemnig was dissolved. In 1826 , Otto Haas and certin ansociates organized The
Resinvu- Products \& Chemical Co. for the purpose of manufacturing
synthetic resins
 Some of the same exe utives, as well as common purchasing, acconing
ing, personnel, legal and other departments. On Sept. 14,1748 ,
Resinous, was merged into the companvend its sales are now being
conductcd by the Resinous Froducts Division of the company, conductcd by the Resinjus Froducts Division of the company,
Th business of tiee rompany was originaly based upon patents
covering the invention by Dr. in the preparation of hides in tinning leather. As thye company has
widened the range of its products it. has acquired many other patents. either through purchece or through its its awn resed many other patents.
under additinal patents. The company's entry into the ficensed of
acrylic products was based und acrylic products was based upen company's entry into the field of
1934 from Ronm \& Haas G.m.b.H., manufacturers acquired in about
Darmst $\begin{aligned} & \text { ant. Germany }\end{aligned}$ In cheminals at ceived litenses under patents belonging to to I. G. Farbenind alstro.
1947 royalties aggregating $\$ 716$. 1947 royalties aggregating $\$ 716000$ were accrued by the company and
subsequently paid under patents on a number of products. ó which
approximately approximately $\$ 500.000$ waz accrued with respect to paterts and
licenses in the acrvic field under agrements with Rohm \& Hans
G.m.b.H. (entered into 1925) and I. G. Farbenindustries (enter Ha

 agreements were terminated ard the company enjoined from coid
plying with anv or the provisions thpreof in a consent judgment
entered Nov. 18, 1943, in the $U$. S. District Court for the Eastern The business of Rohm \& Hass G.m b H. of Dermstadt vas com-
menced in Germany und the direction of Dr. Otto Rohm romewhat
before the businecs of the companv was



 patent contracts betwen them were cancelled by the consent judgment,
and at the present time there are no contracts between the two
companie?. CAPITALIZATION OF COMPANY AS OF SEPT. 30,1743 3\% pr missory note dated July 1, 1948, Authorized
due July 1,1952 Outstanding
Preferret stock (por $\$ 100$ ) Common stock (par $\$ 20$ )
 issayable in annual instalments of $\$ 400,000$ each. The note is
Mutua Life Int to a loan agreement dated July 1, 1948, with Penn
Mo. SUMMARY OF COMBINED SALES AND EARINGS-1938-1948
 Rose's 5, 10 \& 25-Cent Stores, Inc.-SalesPeriod End, Nov. 30- $\quad 1948-$ Month-1947, $\quad$ 1948-11 Mos, 1947
$\begin{array}{lllll}\text { Sales } \\ - \text { V. } 168, \text { p, } 2013 .\end{array}$
St. A \&rnes Congregation, Milwaukee, Wis.-Bonds Of-fered-B. C. Ziegler \& Co., West Bend, Wis., on Nov. 30
offered $\$ 300$ The interest rate due mortgage serial bonds.

The First National Bank of West. Bend (Wis.), trustee and registrar.
Legal frot trust funds in Wisconsin. in the opinion of counsel. The indenture under which the bonds are being issued provides that
the cash proceeds shall be paid out by the trustee (a) to pay the
cost of financing: (b) toward liquidation by the congregation to and liquidation of the temporary loan made
issue; and (c) toward financing of the co conpletion of the bond issue; and (c), towaid financing the cost of constructing certain
permanent improvements on the propertv of the congreagtion included
in the lieu of the indenture securing the bonds, (d) the bilater the congregation without restriction the bonds, (d) the balance to chure congregation building, a now constructing the basement unit of a new
school now occupied as the buiding, and the area in the existing school now occupied as the temporary church is being in the envisting
six additional school class rooms. The aggregate total cost of into all The building projects is estimated at $\$ 397,285$,

## St. Regis Paper Co.-Makes Executive Changes-

 The directors or Dec. 15 acted on a number of executive changes.Following the meeting, announcement was made that Ruy K . Ferguson
would assume the position of the Foulding the meeting, announcement was made that Ruy K. Ferguson
would
been vacant, and would also of the Chairman of the boaid, which has

James H. Allen, a direstor, and President of the company's subsidi
aries, Florida Pulp \& Paper Co and the Alabama Pulp \& Paper Co
was named to the new was named to the \& Paper Co and the Alabama Pulp \& Paper Con,
board. Announcement was also made of the resignations of Carl B. Martin
and Lyman A. Beeman as Vice-Presidents and the appointments of Denton R. Cancell and william R. Adams as VicePresidents.
Mr. Martin will continue as a direcior and will be Mr. Martin will continue as a direcior and will be employed by the
company in a consulting capacity. He plans to establish his own office
at Watertown, N. Mr. Beeman, who has been in charge of manufacturing in the
Printing, Publication and Converting Paper Division, will continue to act in all advisory capacity but will devote his major altention to the
affairs of Finch, Pruyn \& Co., Glens Falls, N. Y., of which he is now
Vine-President Mr. Cancell. rejoined St. Regis on Oct. 1, Iast, to become General
Manager of Manufacturing of the Printing. Publication and Converting Paper Division. Immediately pricr to returning to st. Regis, Mr. Cancell
had been Vice-President of Mr. Adams is in charge of production of certain of the company's
Mraft paper mills including those in Northern New krart paper mills including those in Northern New York, and is also
a. V:ce-President of Taggart Corp., a St. Regis subsidiary.-V. 168,
p. 2329 .

San Jose Water Works-Common Stock Offering-As noted in our issue of Nov. 29, Dean Witter \& Co. and associates (par Nov. $\$ 25$ ) at $\$ 30.50$ per 15,913 -shares of common follow: (par $\$ 25$ ) at $\$ 30.50$ per share. Further details
Sale off Bonds-The company has sold privately through ean Witter \& Co. $\$ 500.000$ first mortgage bonds, $3 \%$ John Hancock Mutual Life Insurance Co at 9818 and by COMPANY-Company was incorporated in California Oct. 24, 1931. as incorporated in 1866. Company is a public utility water company rerving water in the City of San Jose, Town of Los Gatos, Village of
Saratcga, and adjacent territory, all in the County of Santa Clara,
Cal. The estimated population of the area served is PURPOSE-Company intends to use the proceeds from the sale of
the additional common stock and the proceeds from the sale of $\$ 500,000$ first mortgage $3 \%$ bonds, series B, for (a) the purpose of repaying
bnk lans in the aggregate amount of $\$ 200,00$ obtained from Crocker
First National Bank, San Francisco to defre in the company's 1948 construction work a and (b) the purposes of restor-
ing working capital used for additions, extensions and improvements. oof defraying a portion of the additions, extensions and improvements.
improvements of properties in the additions, extensions and improvements of properties in the ofrdinary course of business and of
refunding, in accordance with the company's applicable rules, extenCAPITAL
area served by the company has rapid increase in population of the
stantial capital expenditures for rary or desirable subthe company to extend its system. Gross capital expenditures from Jan. 1,1947 to Aug. 31, 1948 , totaled $\$ 1,875,743$, including expendi-
tures from funds advanced by depositors pursuant to line extension agreements. The present estimate of gross capital expenditures for
the remaining four months of 1948 is approximately $\$ 500,000$, includmission and distribution mains, new service connections for trans and various items, such as wells, pumping ponnections and meters
pumbs and other accessories and pump stations, pumps and other accessories and equipment.
is approximately $\$ 1,030,000$, excluding any funds which may 1949 pended from line extension deposits any ands which may be ex-
$\$ 150,000$ which may be expended in connection with the anded amount of
projectian Dam Sroject. This may be expended in connection with the Austrian Dam
Pror 1949 includes $\$ 790,000$ for transmission
and distribution mains, new service for wells, tanks ond pumps and the balance of $\$ 61.500$ relates to
various items, such as storage and pumping plants
ties and ciher CAPITALIZATION, GIVING

EFFECT TO PRESENT FINANCING Nov. 1, 1975 bonds, series B, due Authorized Outstanding
Capital Capital stock (par s25):
$43 / 4 \%$ cum. ptd. stock.
$\begin{array}{rrrrr}\begin{array}{rrrrr}\text { Cum. pfd. stock, series } & \text { B, } & \text { C, } & \text { D } & 40,000 \text { shs. }\end{array} & 30,000 \text { shs } \\ \text { Common stock } & 80,000 \text { shs. } & \text { None }\end{array}$ ${ }^{*}$ Indenture provides that additional bon $\quad 250,000$ shs. $\quad 126,000$ shs limited amounts subject to legal regulation and the restrictive provi
sions of the indentures. DIVIDENDS-Regular quarterly dividends have been paid on the
company's cumulative preferred stock since its issuance in Dividends have been paid on the common stock since the commenced business on March 14, 1932 . Until the year 1945, $99.57 \%$
of the company's common stock was in holding company and no attempt was made to pay common dividends on a a regular
quarterly basis. Shortly before the public distribution of stock in the early part of 1945 the the board of of dirioctors adopommon
policy of having the company pay dividends in such amounts as the
board may fix at regular quarterly ind January, April, July and october. Since that time regular quarterly
dividends have been declared and paid in the amount of 50 cents per
share. UNDERWRITERS-The names of the principal underwriters and the
number of shares of additional common stock severally to be number of shares of additional common stock severally to be pur-
ohased by each are as follows: Dean Witter \& Co.
Blyth \& Co., Inc.
Elworthy
Schwabacher \&
Schenley Industries, Inc.-New President of Unit John L. Leban, a Vice-President and a director of this corporation,
has been elected President of Schenley Distillers, Inc., distilling sub-

## Scott Paper Co.-Production Exceeded by Sales-

Demand for Scott products continues so strong that the capacity
output of the company's plants is still unable to keep up with sales, In order to meet this demand the company has been engaged in a program of plant alteration, modernization and improvement at al all
its plants. Work on the program has progressed satisfactorily dur-
ing the past half year, the company stated At the Chester,. Pa, plant a new hydrapulper has been installed
to handle the inceased production volume; a pilot plant for bleaching
pulp is now in succesful pulp is now in successful operation; a new Yankee Dryer has been will be completed before the end of the year. The latter two install-
tions are expected to materially increase praduction on the machines ations are expected to materially increase praduction on the machines
affected. A new shipping conveyor is now under construction at the Fort
Edward, N. Y, plant where work will begin in January on a new
pulp preparation system similar pulp preparation. system similar to the one now in operation scester.ed for completion about July 1 , 1949. The reconstruction
should increase the machine's. capacity by approximately $50 \%$ the Bids are now bein
Which will how being raceived for the construction of a new building division at Sandusky, Ohio. Production of Cut-Rite is 'expected to be materially increased when this project is placed in operation.
Work at the company's Marinette, Wis., plant is proceeding cording to schedule, the report stated, Wis., plant is proceeding ac-
should be in operation by Jan. 2 , 1949. New laboratory faciovements be completed this month. In addition, a new laboratory facilities will
job has been engineered and construction is power distribution None of these activities has interfered to any material extent with
normal production operations and all plants are continuing to operate
at levels higher than in 1947, the company stated.-V, 168, p. 2013 .

Seaboard Oil Co. of Del--Earnings-
3 Mos. End. Sept. $30-$
Operating revenue.-.
Oper. \& gen; expenses.

$\begin{gathered}\text { Total } \\ \text { Prov. for intan. } \\ \text { and devel. costs, drill. }\end{gathered}$
$\$ 5,149,505$
$\$ 3,916,556$
$\$ 2,362,786$
$\$ 2,024,330$
$\begin{array}{lrrrr}\begin{array}{llll}\text { Interest on bank loans. } \\ \text { Prov. for deplet., amort., }\end{array} & 1,704,020 & 1,194,168 & 722,055 & 874,663 \\ \begin{array}{l}\text { Pand }\end{array} & ----- & 992 & 14,883\end{array}$

| etc. |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: |
| Prov. for Fed. inc, taxes | $\begin{array}{r}1,298,687 \\ \\ \hline\end{array}$ | 800,000 | $\begin{array}{l}878,623 \\ 375,000\end{array}$ | $\begin{array}{l}595,312 \\ 190,000\end{array}$ | $\begin{array}{ccccc}\begin{array}{c}\text { Net profit } \\ \text { Earnings per share--an } \\ \text { NOTE-As of }\end{array} & \$ 1,546,798 & \$ 1.26 & \$ 1,448,765 & \$ 1.02\end{array}$ NOTE-As of Sept. 30, 1948 , current assets totaled $\$ 15,909,962$ ( $\$ 10,-$

341,058 at Sept. 30,1947 ) and current liabilities (including dividends aggegating 80 cents per share payable Dec. 15, 15, 1948) totaled $\$ 5,085,093$
$(1947, \$ 22,788,587)$-V. 168, p. 1404.

## Securities Acceptance Corp., Omaha, Neb.-Larger Div

 On Dec. 7, the diractors declared a dividend on the common stockfor the fist quarter of this fiscal year in the amount of $112 / 2$ ents
per share, payable on Dec. 28 to holders of record Dec. 10. This
represents an increase of $25 j_{\text {over or the amount of dividend paid during }}^{\text {each of the last three quarteris of the previous fiscal year which ended }}$


Selected Industries Inc- $\$ 1.57$ on Account of Arrears The directors have declared a dividend of $\$ 1.57$ per share on account
of accumulations on the convertible stock, payable Dec. 27,1948 , to
holders of record Dec. 20 , 1948. This compares with $\$ 1.50$ paid on Dec. 24, last year, and 90 cents. on Dec. 24 , 1946 . with $\$ 1.50$ paid on
The regular quarterly dividend of $\$ 1.371 / 2$ per share on the $\$ 5.50$
dividend prior stock, including sha certificates, has also incen declared, payable Jan. 1, 1949, to holders
of record Dec. 21,1948 ,-V. 168, p. 1590 ,
(R. B.) Semler, Inc.-Earnings-

## 

Shamrock Oil \& Gas Corp.-Borrows from BanksOn Nov. 26 corporation borrowed $\$ 7,000,000$ under an agreement notes are payable in half-yearly instalments beginning May 30,1951 ,
with the final payment due on Nov. 30,1955 . Of the proceeds.
$\$ 6,000.000$ was used to repay a note held by the Mellon bank and
the remainder was added to working capital. -V. 168 , 255 ,

Shawmit Association-Earnings-

## 9 Months Ended Sept. 30- Income-interest and dividends <br> Administrative Federal income



Balance
Prov. for participation of National Shawmut
Bank of Boston 302,385
9,100

## 10,900

Net earning
$\$ 353,285$
233,981 $\begin{array}{r}\$ 359,903 \\ 175,485\end{array}$



## ASSETS CALANCE SHEET, SEPT. 30, 1948

ASSETS-Cash in banks, $\$ 198.27 \overline{4} ;$ investments, at quoted market
prices. (aggregate cost per books $\$ 4,038,728), \$ 4,521,611$; shares of prices caggregate cost per books $\$ 4,038,728, \$ \$ 4,521,611$; shares of
capital stock of 12 suburban banks, $\$ 4,348,170 ;$ accrued interest re-
ceivable, $\$ 5,461$; total, $\$ 9,073,516$, ceivable, $\$ 5,461$; total, $\$ 9,073,516$.
LIABILITIES-Accounts payable, $\$ 1,939$; provision for est. Federal
income taxes, $\$ 28,600$; prov, for participation payment to National income taxes, $\$ 28,600$; prov, for participation payment to National
Shawmut Bank of Boston, $\$ 9,100$ provision for est. additional Fed-
eral income taxes on net gains which would eral income taxes on net gains which would be reati additional Fed-
ments were sold at amounts invest-
$\$ 5,000,000$; carried above, $\$ 62,600$; common spat realized appreciation of investments (other than bank stocks [\$482, 8833 ] less provision of $\$ 62,600$ for Federal income
$\$ 420,283$; total, $\$ 9,073,516$-V. 168, p. 1259 ,
Sherritt Gordon Mines Ltd.-Earnings-

 $\begin{array}{crrrr}\text { Operating profit } & & \begin{array}{r}\$ 757,292 \\ \text { Non-operating revenue }\end{array} & \begin{array}{r}\$ 489,345 \\ 41,599\end{array} & \begin{array}{l}\$ 1,625,977 \\ 26,695\end{array}\end{array}$ \begin{tabular}{llll}
Total income \& $\begin{array}{r}\$ 774,749 \\
44,088\end{array}$ \& $\$ 530,944$ <br>
\hline

 

Nevision for taxes <br>
Net profit \& 210,000 <br>
\& 135,000 <br>
\hline 100,000 <br>
\hline
\end{tabular}

Net profit
$\dagger$ Earnings per
 3 months of 1948 and $\$ 599,438$ in 9 months of 1948 . $\$ 256,723$ in
$5,944.432$ common on
p. 1049 .

Sioux City Gas \& Electric Co.-Earnings-

| Twelve Months Ended Oct. 31- | 1948 | 1947 |
| :---: | :---: | :---: |
| Operating revenues | \$5,325,638 | \$4,780,308 |
| Operation | 2,283,278 | 2,143,725 |
| Provision for depreciation | 287,578 | 257.036 |
| Taxes other than Federal | - 6911,459 | 299,428 |
| Provision for estimated Federal income ta | 524,858 | 425,208 |
| Net earnings from operations | \$1,199,306 | ,054 |
| Other incoine (net) | 443,491 | 370,385 |
| Gross income. |  |  |
| Interest chgs. and other deductions (ne | $\begin{array}{r} 042,188 \\ 269,188 \end{array}$ | $244,289$ |
| Net income---------- | \$1,373,610 | \$1,180,285 |
| accrued on preferred stock | 148,206 | 148,206 |
| alance | \$1,225,404 | \$1,032,0' |
|  | \$3.43 | 2.89 |

To Merge Iowa Public Service Co.A plan for merger of Iowa Public Service Co. Into Sioux city has
been filed with the SEC.
 The new preferred ts to beo of tered in exchange, share for share,
for an equivalen number of Iowa Public Service $\$ 3.75$ preferred
shares now outstanding
 shares (about $32 \% \%$ ) publicily owned oommon of owa, and at the
rate of 2.2 shares for each of the 428,176 shares of Sioux City common now outstanding.
sioux City
mon shares owns 510,070 (66.32\%) of the Iowa Public Service com-
 Gas \& ELectric Co. common of two-thirds of the existing sioux City
V. 168 , pp. 2438 and 2162 .
Shoe Corp. of America (\& Wholly-Owned Subs.) -



NOTE-Sales and earnings of A. S. Beck Shoe Corp, a controlling
interest of which is orned by Shoe Corp.
in the foregoing figures.-V. America, are not included p. 2162 .
Southeastern Greyhound Lines ( \& Subs.)-Earnings-
 Net oper. revenue
Other income
ind


Southeastern Public Service Co. (\& Subs.)-Earnings
 Mainteng expenses. --
Deprec.. depletion-
Non-produc. well driling Non-produc. . eell driling
Abandoned leases General taxes
Ped. inc. taxes
Oper. inc.
Non-oper. inc.
$\underset{\text { Interest } \& \text { other deduc. }}{\text { Gross inco }}$ Subssiddary companaues.
Southeastrn pubab. service company
Net income *Equivalent to reduction in Federal income tax resulting from re-
$\$ 33,717$
$\$ 240,453$
$\$ 4690,026$

Southern Acid \& Sulphur Co., Inc. - New Split-Up Stock to Receive Dividend of 5 -Cents per Share-
The directors have declared a dividend of five cents per share
 recently. split--p, on the basis of eight new shares for parh old share
held.-V. 167 , p. 1851.

Southern Bell Telephone \& Telegraph Co.-Earnings-

 $\begin{array}{llllll}\text { Net oper. income } & 2,155,271 & 993,222 & 15,191,538 & 7, & 7,279,461 \\ \text { Net after chares } & 1,739,655 & 564,289 & 10,991,052 & 3,648,983\end{array}$

Southern California Edison Co.-Earnings-


| $\begin{array}{c}\text { Net operating income } \\ \text { Non-oper. income (net)- }\end{array}$ | $\$ 4,746,199$ |  |
| :---: | :---: | :---: | :---: | :---: |


 $\begin{array}{llll}\begin{array}{c}\text { Remainder } \\ \text { Earned per share on }\end{array} & \$ 828,017 & \$ 670,034 & \$ 1,069,435\end{array}$ com. stock outstand.-
-V. 168, p. 1804.
Southern Pacific Co.-Equipment Trusts Offered - A group headed by Halsey Stuart \& Co. Inc. was awarded cates series Z , due $\$ 1,574,000$ annually 1959 , inclusive. The certificates issued under the Philadelphia plan, were immediately reoffered by the group, at prices to yield from $1.45 \%$ to $2.45 \%$, according to maturity. Sales is subject to ICC authorization.
The issue was awarded Dec. 15 on a bid of 99.06991 , an interest
cost of $2.309 \%$. Three other bids, each specifying a $21 / 4 \%$ coupon, were received.
These were: Salomon Bros. $\&$ Hutzler, $99.6111 ;$ Harriman Ripley $\&$ C 0 ., Other members of the offering group were R. W. Pressprich \& Co.;
A. Gecker \& Co., Inc.; Equitable Securities Corp.; Harris, Hall \&
Co. (Inc.); Hornhlower \& Weeks; Otis \& Co. (Inc.;) F. F. Rothschild
\& Co.; Shields \& Co.; Wm. E. Pollock \& Co., Inc.; First of Michigan

Hayden, Miller \& Co.; Edw. Lowber Stokes \& Co.; McMaster Hutchin-
son \& Co.; Mullaney, Wells \& Co.; William Blair \& Co.; Clayton
Son son \& Co.; Mullaney, Wells \& Co.;
Securitics Corp.; Alfred OGara \&
Yantis \& Co., Inc.-V. 108, p. 2438.

(E. R.) Squibb \& Sons (\& Subs.)-Earnings3 Months Ended Sept. 30 -

 Based on $1,514,694$ common shares outstanding after providing for
preferred dividends. -V . 168, p. 2014. Standard Oil Co, of California-New Facilities, etc. A report to the stockholders released. on Dec. 10 said in part:
Operations of this company for the third quarter of 1948 gave further 1. The growing importance of operations in the Rocky Mountain and uulf States, and of the company s foreign interests. More than a third
of the $\$ \$ 9,461,000$ estimated net income for the period was derived from these sources.
2. Large expenditures in the form of capital outlays for increased
plant facilities and for exploration costs in the search for more oil in order to meet the ever-increasing demand for petroleum products. For
orese purposes the these purposes the company spent $\$ 52,000,00$ during the thidr quarts. For
bringing the total for nine months to $\$ 136,000,000$. Exploration and production expenditures accounted for the greater part of this sum.
3. Steady progress on the company's program of postwar construction projects. Many have been finished this year or brought well along Since the end of the war this company has been busily engaged on
the program of new facilities and plant modernizations. This year will the program of new facilities and plant modernizations. This year wil
mark completion of such major projects as:
(At Richmond refinery) New packaging and grease plant, $\$ 7,000,000$; Wax plant, $\$ 3,750,000$; propylene polymer plant (to convert y b-product
gases into stock for detergents, or into highoctane gasolines) $\$ 2,100,-$
000; new buildings for California Research Corp., $\$ 1,700,000$. 000 ; new buildings for California Research Corp., $\$ 1,700,000$.
Long Wharf at Richmond refinery has been modernized at
$\$ 5,500.000$ with a concrete causeway extending a mile from Long Wharf at Richmond refinery has been modernized at a cost of
$\$ 5,500.000$ with a concrete causeway extending a mile from shore to
a hali-mile pier that provides increased berthing space for tankers. Construction is fireproof. (At EL Seguno refinery) Main office and laborat
$\$ 1,600,000$; two new boiler plants, $\$ 1,900,000$.
Oil field research laboratory at La Habra, $\$ 1,000,000$.
Oil field research laboratory at La Habia, $\$ 1,000,000$.
New projects in the Utah-Colorado region, including a refinery at
Salt Lake City, a pipe line to that point from Rangely Field, Colo Salt Lake City, a pipe line to that point from Rangely Feielinery at Colo,
and related facilities, have been largely completed. Ultimate cost will approximate $\$ 15,000,000$. Operations are under two new subsidiaries Salt Lake Refining Co. and Salt Lake Pipe Line Co.
Natural gasoline plants are being built by The Cailorna Co., a sub-
sidiary, at Hico-Knowles Field, La., and Brookhaven, Miss., and one has been completed at Rangely, Colo, The cost of the three is $\$ 6,200,000$.
other major projects completed since the war s.s end Other major projects completed since the war's end include:
A 176 -mile pipe line from Kettleman Hills to Los Medanos tank farm hear Richmond, $\$ 3,800,000$; sulphur dioxide and acid treating plant at
E1 Segundo, $\$ 3,800,000$; new crude still units at E1 Segundo and RichL Segundo, $\$ 3,800,000$; new crude still units at E1 Segundo and Rich-
mond, combined cost $\$ 7,500,00$; cycling plants for The Calfornia Co mond, combined cost $\$ 7,500,000$; cycling plants for The California
at Lake St. John, La., $\$, 500,000$, and Cranfield, Miss., $\$ 3,200,000$. smaller projects for the improvement of manufacturing, marketing Capital expenditures on these various programs during the past three
years approximate $\$ 190,000,000$, exclusive of outlays for exploration years approximate $\$ 190,000,000$, exclusive of outlays for exploration
and producing development. The total domestic capital and exploration expenditures, including producing, exceed. $\$ 400,000,000$ for the three Gross crude oil production by the company and domestic subsidiaries
during the third quarter averaged 286,000 barrels dally. This marked aring the third quarter averaged 286,000 barrels dally. This marked
a new allt-time high and continued to reflect the growth trend of Tecent years.
Two companies in which standard Oil Company of Calfornia fornerly held a majority interest have become wholly owned subsidiiaries California Spray Chemical Corp. one of the world's largest manufac.
turers and marketers of insecticides, fungicides, and weed killers; and California Refining Co,; which operates a refinery at Perth Amboy, N. J.
-V. $168, \mathrm{p}, .2329$.

Standard Oil Co. (Ind.)-Places Loan Privately-On Nov. 23 company sold to the Equitable Life Assurance Society $\$ 10,000,000$ of $23 / 4 \% 15$-year debentures, due Feb. 1, 1963, and on Nov. 30 there were $\$ 50,000,000$ of debentures outstanding. The proceeds will be used to aid he company in its construction program.
New High Records-
In meeting the increased demand for petroleum product, this company and its subsidiaries have been making and then breaking new
high records in every branch of the business, Dr. Robert E. Wilson, "The greatest factor in making possible this result was the $\$ 220,-$
00,000 of new capital expenditures in 1947 together with part of the 000.000 of new capital expenditures in 1947 together with part of the
$\$ 172,000,000$ spent during the first nine months of this year," the A summary of the record of the Standard Oil (Indiana) group
follows: Nine Months Ended Sept. 30-
Total wells driiled
Aval wetls driiled--- production, berrels per day-
Avg refinery runs, barrels per day-
Avg refinery runs, barrels per day-
Total pipe-line traffic, million barrel 1948
886
220,176

429,049 | 87,507 |
| ---: |
| $90,439,551$ |
| $\$ 621,310,603$ |

tandard Oil Co. (New Jersey) -Scrip AgentThe Guaranty Trust Co. of New York will act as agent of holders of
Standard Oil Co. (New Jersey) capital stock scrip certificates, series who desire to purchase additional scrip required to have full share
certificates issued or sell their scrip certificates.-V. 168, p. 2231 .
Standard Railway Equipment Mfg. Co. (\& Subs.) Nine Months Ended Sept. 30-

 | Common shares outstanding |  | $2,676,862$ | $2,731,622$ |
| :--- | :--- | ---: | ---: |
| Earnings per share |  |  | $1,38,000$ | The company as of Nov. 1,1948 had 5,095 stockholders distributed

through approximately 44 states of the union.

The activity in car building is reflected in the company's unfilled
crders. Those regarded as firm, approximated $\$ \$ 5,000,000$ as of Sept.
30, 1948. Substentially all were at prices subject to change in the crders. Those regarded as firm, approximated
$30,1988$. Substantially ant were at prices sub
event of revision in labor and material costs.

PRINCIPAL ITEMS IN CONSOLIDATED BALANCE SHEETS Current assets
Current liabilities
Net working capital
Propert, plant, and equipment (less deprec.)
Common stock (shares of $\$ 1$ par) Comerty, plant, and equipment (stess deprec.)
Caphares of $\$ 1$ par). ${ }^{\text {* Capital surplus }}$ Paid-In surplus
Earned surplus since Dec. $31,1942-$
Book value per sh. of com. stk. (excl, patents)
Includes earned surplus prior to Jan. 1, 1943.

Declares Extra Dividend-
On Dec. 13 , the directors declared an extra dividend of 70 cents per share on the capital stock, payable Dec. 29 to holders of record
Dec. 22 . The company has pald four quarterly dividends of 25 cents
each this year, the latest on Dec. 1 to stockholders of record Nov. 18 . Including an extra of $\$ 1$ per share paid on the common stock on
Dec. 29 , last year, dividends in 1947 totaled $\$ 2$ per share. As of Nov. 1,1948 , the company had 5,095
mately 44 States of the Union.-V. 168, p. 52.

## Standard-Thomson Corp.-Board Members Sued for

 Accounting-A. group of stockholders of this corporation sued 18 directors or
former directors on Dec. 13 for accounting of all profits since 1943 . The suit was filed in Montgomery County Common, Pleas Court
at Dayton, Ohlo, by Elizabeth Devlin. It accused the directors of an "unlawful plot, scheme and conspiracy" to use their control ove Until Aug. 6, 1946, the corporation was known as Standard Aircraft
Products, Inc. During the war it manufactured precision instruments for aircraft. It now is manufacturing lamp assemblies, preThe directors and and other items.
The directors and former directors named in the suit are Robert
Casey, Albert H. Ellinger, John Golob, Arthur Casey, Albert H. Ellinger, John Golob, Arthur Meyring. R. H. Hammert
and L. G. Zarbock, all of Dayton; Thomas E. Wilson of Pelham, N. Y.:
Frank N. Neher of Greenwich, Conn.; Warren C. Dubois of Brooklyn Frank N. Neher of Greenwich, Conn.; Warren C. Duboos of Brooklyn,
N. Y.; Harry G. Sparks of Jackson, Mich.; John B. Farwell of New
York; William Warfield of Washington; William M. Goss of Water-
bury, Conn.; A. J. Baringer of Larchmont, N. Y., and John E. Wood
and Fred J. Howe.-V. 168, p. 2163.

## Sterchi Bros. Stores, Inc.-Sales \& EarningsNine Months Ended Nov. 30-

 provision for Federal income taxes.Net sales for the third quarter ended Nov. 30, 1948, were $\$ 3,837,748$

## Sterling Aluminum Products, Inc.-Stock Dividend-

 The Board of Governors of the New York Curb Exchange on Dec.15 approved for listing 123,250 adidtional shares of $\$ 1$ par common stock issuable to stockholerers at the rate of one additional share
of each two shares held of record Dec. 20, 1948.-V. 156, p. 2046 .

Sterling Insurance Co., Chicago, Ill.-Registers With SEC-
The company on Dec. 10 filed a registration statement with the SEC covering 25,000 shares ( $\$ 2.50$ par) capital stock. Stock is being sold
by three stockholders who will grant a discount of $\$ 1$ per share to
brokers and dealers on original sale. The price is $\$ 12.50$ per share.

Stone Container Corp. (\& Subs.)-Earnings-
$\begin{array}{lllll}\text { Period End. Sept. } 30- & 1948-\text { Month-1947 } & 1948-9 & \text { Mos_- } 1947 \\ \text { Net sales } & \$ 1,052,142 & \$ 978,726 & \$ 8,736,789 & \$ 7,030,733\end{array}$ Net sales
Net profit
$\dagger$ Earnings per share
After charges and taxes. $\dagger$ Based on $700,000 \$ 1$ par shares pres
ntly outstanding ently outstanding.
At Sept. 30,1948, cash alone of $\$ 1,203,687$ covered aggregate cur-
rent payables of. $\$ 59,623$ by around 1.59 times. Total current asset ent payables of $\$ 759,623$ by around 1.59 times. Total current assets
are listed at $\$ 3,460,929$ and were 4.57 times current liabilities. Net are listed at $\$ 3,460,929$ and were 4.57 times current liabilities. Net
working capital of $\$ 2,701,306$ was equivalent to $\$ 3.86$ per share of
common stock. These latter figures compare with net working capitaI
of $\$ 2,433,772$ and. $\$ 3.47$ per share reported at Sept. 30 1947. Net of $\$ 2,433,772$ and. $\$ 3.47$ per share reported at Sept. 30 , 1947 . Net
tangible assets applicable to the equity were equal to $\$ 7.60$ per share
at the end of last September in contrast with the $\$ 6.74$ per share
on Sept. 30, 1947.-V. 167, p. 2299.

Sunray Oil Corp--Completing New Gathering LinesThe corporation has made the following announcement To better receive and deliver crude oil to and from oil leases and
pipe lines in the Velma area of Stephens County, Okla., this corporation is completing approximately 25 miles of crude oil gathering lines n an ans.
Already completed is a four-inch line from the Velma pump station Industries, for crude oil exchange purposes. A four-inch line running
some six miles nothwest of Velma to connect with the Interstate Pipe Line system has also been completed. This line makes it posible tor
Sunray to receive high gravity sweet Chitwood crude for special segre-
gated blending uses at the companys catalytic-cracking refinery at gated ble
Duncan,
A completed line also runs three miles south of Velma to miscellaneous producing leases and Sunray is taking several thousand barrels
of crude daily direct from producing leases in the area at Alma, Chit of crude daily direct from producing leases in the area at Alma,
wood, Knox, Doyle, Cruce, Velma, Sholem Alechem and Tussey.
Construction started last week on a new 4 -inch line $11 / 2$ miles long
from Velma to Interstate Pipe Line system's Tussel station where Sunray can deliver to or recei
Island, Stanolind, or Interstate.
Through exchange facilities at Velma, Sunray can deliver to or receive Co., Wood River, Skelly, Magnolia, and others. The company's Duncan
Cone refinery is currently running approxima
charging stock daily.--V. 168, p. 2163.

Surety Oil Co., Ltd.-Stock Offered-Willis E. Burnside \& Co., Inc., is making a public offering (as a specupany at $\$ 1$ per share.
Proceeds of the offering will be used to repay loans and for the
company's initial program of development. The company has oil reservations and leases on acreage in the
Dapp, Leduc, Westlock, Bruderheim, and Bashaw areas : in Alberta The company has a contract with Stanolind Oil \& Gas Co. of
Tulsa, Okla. (a subsidiary of Standard Oil of Indiana), under which 19,840 acres of its property are baing seismographed by Stanolind without expense to surety oil. Under this agreement Stanolind has
the right to select a drill site on the property upon which it does
seismography and to drill a well for the joint account of both
The company was organized under the Companies Act of the Province The company was organized under the Companies Act of the Province
of Ontario, Canada, by letters patent dated May 26 , 1948 , with an
authorized capital of $1,500,000$ shares of $\$ 1$ par value 5 stock. If all of the presently offered shares are soid, all authorized shares will be outstanding.
The . prosp
The prospectus revealed that Gene Tunney, former heavyweight
Champion, has been elected to the company's board of directors.
V. 168, p. 2231.
(Continued on page 56)

## Stock Record «" New York Stock Exchange dally range of prices Yearil range of sail prices <br> WEEKLY Yolume of traning FOR EVEFY LSTED ISSUE



## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{Range for Previous Year 1947} \& \multicolumn{2}{|l|}{Range since Jan． 1} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { Saturday } \\
\& \text { Dec. } 11 \\
\& \text { sper share }
\end{aligned}
\]} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Monday \\
Dec． 13 \\
\(\$\) per sliare
\end{tabular}} \& \multirow[t]{2}{*}{LOW AND HIGE Tuesday Dec． 14 \(\$\) per share} \& \multirow[t]{2}{*}{SALE PRICES Wednesday Dec． 15 § per share} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { Thursday } \\
\& \text { Dec. } 16 \\
\& \text { per share }
\end{aligned}
\]} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Friday \\
Dec． 17 \\
sper sha
\end{tabular}} \& \multirow[t]{2}{*}{Sales for the Week Shates} \\
\hline s per share \& \(s\) per share \& \＄per share \& Highest
per share \& \& \& \& \& \& \& \& \\
\hline \({ }_{50}^{11} \mathrm{Apr}\) \& 143／P \& \({ }_{48}^{11}\) Fep 13 \& \({ }^{18}\) May 15 \& Capital Admin class A common． \& \(141 / 8\) \& 141／4． \(151 / 2\) \& \({ }^{5141 / 2} \quad 151 / 2\) \& ：141／4 153 \& \(141 / 4 \quad 141 / 4\) \& 141／8 \& 200 \\
\hline \({ }^{50} 51 / 2 \mathrm{May}\) Dec \& 571／2 \({ }_{15} 15\) \& \(481 / 2\) Apr 21 \& \({ }_{83}^{56} \mathrm{Aug}\) Mar \&  \& \({ }^{5} 53.541 / 2\) \& \& \& \& \({ }^{53}\) \& \& \\
\hline \& \& \(1001 / 2 \mathrm{Feb} 18\) \& \(110 \frac{1}{4} \mathrm{Nov}\) \& Caplar A \& 105／4 \& 105 \& \& \& \& \& \({ }_{160}\) \\
\hline \({ }^{27}\) Dec \& \& \(26^{1 / 4}\) Dec 10 \& \({ }^{32}\) 22 July 28 \& Carolina Power \＆Light＿－＿No par \& 277／9 \& \(277 / 6\) \& \({ }_{27}\) \& ，\({ }^{1} 2\) \& \％ \& 26\％／8， 27 \& \({ }_{18,400}^{160}\) \\
\hline  \&  \& （30 Dee \&  \& \({ }_{\text {charpen }}\) \& \％ \(1 / 4\) \& 32 \& 32 \&  \& 301／2 31 \& 31 \& 1,900
5 \\
\hline 353／4 May \& \& ov \& \(431 / 4 \mathrm{Jan}\) \& Con \& 31\％\({ }^{32}\) \& ＊311／2 32 \％ \& \& 311／2 \(31 / 1 / 2\) \& 31／4／41／4 \& 311／2 \(311 / 2\) \& 8000
800 \\
\hline \({ }_{2}^{691 / 2}\) Man \& \(47^{73 / 4} \mathrm{Peb}\) \& Mar \({ }^{1}\) \& 9.9 May \& Carriers \＆Ge \& \(73 / 4\) \& 71／2 \& \& \& \& 6\％ 7 \& \\
\hline \& 1581／2 \& 13 \& Jun \& Co \& \& \& \& 36 \(6^{3 / 4}\) ， \(367 / 4\) \& \& \& \\
\hline 491／4 May \& \({ }_{64}{ }^{\text {Feb }}\) \& \(\times 50\) Nov 10 \& \(681 / 2\) May 15 \& Caterpilar Tractor－－－－－－－－No par \&  \& \(54^{3 / 8} 584^{3 / 4}\) \& \[
\begin{array}{cc}
135 \& 135 \\
533 / 4 \& 541 / 2
\end{array}
\] \& \[
\begin{array}{rl}
135 \& 137 \\
54 \& 541 / 2
\end{array}
\] \& \[
\begin{array}{cc}
136 \& 136 \\
533 / 4 \& 541 /
\end{array}
\] \& \[
\begin{array}{cc}
135 \& 135 \\
54 \& 541 / 2
\end{array}
\] \& 60
6,000 \\
\hline \& 287／6 Dec \& \(\begin{array}{lll}22 \& \mathrm{Feb} \\ 97 \\ \& \text { Feb } 13\end{array}\) \& 391／2 Jun \({ }^{\text {d }}\) ，\({ }^{\text {din }}\) \& Celanese Corp of Amer com－No par \& 2． \(321 / 4\) \& 2336／ \(327 / 6\) \& \(7 / 8321 / 2\) \& \(\times 305 \% 315\) \& \(30^{3 / 8} 3030\) \& 303\％ \(30 \% / 4\) \& ，800 \\
\hline  \& \({ }_{156}^{108 / 2 / 2}\) Apan \& \({ }_{123}^{97}\) Feb 10 \& 105
140
Maly
May \& （\＄4．75 1st preterred－－－－－－－No par \& \({ }_{0}{ }_{130} 981 / 8{ }^{139}\) \& \({ }^{99}\) \& ．9933／4 130 \& 101／4 100 \& 100100 \& 993／4997／8 \& 800 \\
\hline 197／8 May \& 32\％Feb \& \(22^{3 / 4} \mathrm{Feb} .28\) \& 343／8 Jun \& Celotex Corp tommon－－－－－No par \& \& \& \& \& \& 130／2／ \& 80
3.900 \\
\hline 193／4 \& \& D3e \& ，ian \& \& \& \(18^{3 / 4}\) \& \(181 / 4\) \& \(181 / 18\) \& 18 \& 181／2 \(181 / 2\) \& \({ }^{3,900}\) \\
\hline \& \& Jun \& \& \& \& 16\％／9 \& \(16^{3 / 4} 16^{3 / 4}\) \& 16 \& \(16^{3 / 4} 16^{7} 7\) \& \(16^{1 / 4} \quad 16^{3 / 3}\) \& 4.500 \\
\hline \& \& \({ }^{63 / 4} 5\) \& \& \& \& \({ }^{5 / 6} 8183\) \& 91／2 \& \(9{ }^{956} \quad 93\) \& \& 97／8 \& 4.200 \\
\hline \& \& －\({ }^{51 / 4} / 4 \mathrm{Dec}\) \& Jun \&  \&  \& 为 \({ }^{6 / 1 / 8}\) \& 25 \& \({ }_{24}{ }^{54}{ }^{54}\) \& 24 \& （en \& 3,300
1,600
1 \\
\hline 5\％Dec \& \(101 / 2\) Jan \& \(7{ }^{7}\) Nov 22 \& \({ }^{83 / 7} \mathrm{Mar}\) \& Central Hudson G \＆E Corp No par \& 7\％／9 \& 71／8．\({ }^{1 / 4}\) \& 71／6 \& \({ }^{7 / 6}\) \& \(7{ }^{7} 7\) \& \& 1，860 \\
\hline 1001／4 77 \& \({ }_{961 / 2}^{116}\) Apr \& \(1001 / 2 \mathrm{Nov} 8\)
74
Oct
8 \& \({ }^{108}{ }_{83}{ }^{\text {Jun }}\) May 27 \&  \& 1041／2 \&  \& \({ }^{051 / 2}\) \& \& \& 12 \& \\
\hline \(41 / 2 \mathrm{M}\) \& \(121 / 2 \mathrm{Ja}\) \& \({ }_{2}\) Jan 6 \& \(39 \%\) Nov 1 \& \(\ddagger C\) entral RR of New Jersey \& \({ }^{9} 321 /{ }^{1 / 2} \cdot 32{ }^{1 / 8}\) \&  \& 341／4 \&  \&  \& \begin{tabular}{l}
81 \\
\(32^{3 / 4} / 83\) \\
\hline 81
\end{tabular} \& 100 \\
\hline  \& \({ }^{163 / 4} \mathrm{Oct}\) \&  \& 15．May 21 \&  \& \({ }^{10101 / 2} 10{ }^{3}\) \& \({ }^{103 / 6}\) \& \({ }^{1017 / 2} 10\) \&  \& 1014． \(10{ }^{3} /{ }^{3}\) \&  \& 2，500 \\
\hline \& \(35^{1 / 4} \mathrm{M}\) \& 20 Dec \& Apr \& Cerro de Pasco Co \& \(211 / 4\) \& \& \(21^{1 / 4}{ }^{211 / 2}\) \& \({ }^{\text {213\％}}\) \& \& \& \\
\hline 1158 May \& \(21 / 4 \mathrm{Jan}\) \& 12\％／6Nov \& May \& Certain－teed Prod \& 131／2 \& \(133{ }^{3} 181{ }^{1 / 2}\) \& 13 13\％／8 \& 123／4 \& 131／8 \({ }^{13}\) \& \(13^{1 / 8} 813^{31 / 8}\) \& 4，800
8,400 \\
\hline 1／2 May \& 30 \& \(241 / 2 \mathrm{Feb} .28\) \& 33 Jan 14 \& Chain B \& \& \& \& \& \& \& \\
\hline \& \& \& Jun \& Champion Paper \& 1／2／231／ \& 38 \(23 /\) \& 231／1／231／6 \& \& \(1 / 4.23\) \& \(23.233 / 8\) \& 100 \\
\hline  \& \({ }_{20}\) \& \({ }_{80} 90\) Feb \& ，\({ }^{3 / 4 / 3 . J a n}\) \& \＄4．50 preferred \& \({ }^{3 / 4} 93\) \& 90\％\({ }^{\text {a }}\) \& 910 \& 93.93 \& 94 \& \(3^{1 / 2}\) \& 00 \\
\hline \(23 . \mathrm{Jan}\) \& 30 \& \(25{ }^{1 / 4}\) Mar 16 \& \({ }^{150} 1{ }^{1 / 4}\) Mun \({ }^{\text {a }}\) \& \({ }_{\text {Cheseapeake Corp of }}\) Cirginia \& 1／4 \(281 / 2\) \& \({ }_{28}{ }^{9 / 4} / 4\) \& \& \& \& \& \\
\hline \({ }^{403 / 8}\) \& 543／4 \& \({ }^{\text {x } 311 / 2 \mathrm{Dec}} 3\) \& \(451 / 4 \mathrm{Jan} 9\) \& Chesapeake \＆Ohio Ry common－25 \& 321／4． 32 25／6 \& 321／4 \(321 / 2\) \& 32\％ \& \({ }_{32}{ }^{1 / 2} \cdot 32^{1 / 4}\) \& \(315 \%\) \& \({ }^{21 \% \%}\) \& \begin{tabular}{l}
37,300 \\
\hline 100
\end{tabular} \\
\hline \({ }^{81 / 2 / 2} \mathrm{Appr}\) \& \({ }^{1021 / 2}\) July \&  \& Jan \& \({ }^{31 / 2} \%\) convertible preferred -100 \&  \& 783／4 \& \& \({ }^{801 / 2}\) \& 011／4 \& 80 \& \\
\hline \(5^{3 / 4}\) May \& \(12^{3 / 4}\) \& \(7 \%\) Feb \& \(17^{1 / 8}\) July \& Chic e mas \& \({ }^{\text {10 }} 10 / 2\) \& \({ }_{11}^{5 \% / 8} 11^{5 / 4}\) \&  \& \& \& 51／8 5 \& 0 \\
\hline May \& \& \& 1459 May 21 \& Chicago Co \& \(107 / 8\) \& \({ }_{10} 0^{5} / 10 \%\) \&  \& \({ }^{103}\) \& \(10^{3 / 8}\) \&  \& 2,000
10,500 \\
\hline 4 \(4 / 4 \mathrm{May}\)
\(88 / 8 \mathrm{May}\) \&  \& \begin{tabular}{rrr}
6 \\
12 \& Jan \\
124 \\
\hline
\end{tabular} \&  \& Chicago Great West Ry Co com－ 50 \& 101／8 101／8 \& 101／4 \& 101／4 \& 9556 \& \(10 \cdot 10\) \& 10.10 \& \\
\hline \(43 / 4 \mathrm{May}\) \& \({ }^{101 / 2 / 2}\) Jan \& \({ }_{7}^{12} / 2 \mathrm{Jan}{ }^{\text {Jan }}{ }_{2}\) \& \({ }_{15 \%}^{22 \% \text { July }} 13\) \& Chic Ind \＆Louis Ry Co class－A－ 25 \& 19 \& 185／4．191／6 \& \& 187／1 \& \& 181 \& \\
\hline \(2^{33} 4\) Dec \& \({ }^{63} 36 \mathrm{Feb}\) \& \(41 / 4 \mathrm{Mar} 16\) \& \({ }_{93} 3_{\text {g }}\) Jun 30 \& Cla \& \(5^{1 / 4}\) \& \& \(1 / 4\) \& 51／4 \& \({ }_{94} 4^{3 / 2} /{ }^{\text {a }}\) \& \(5{ }^{1 / 2}\). \& 200 \\
\hline \& \& Mar \& \({ }^{131 / 4 / 4 . J u l y}\) \& Chic Milw \& \(81 / 4.81 / 2\) \& \(88^{3 / 6} \quad 8{ }^{33}\) \& \(88^{1 / 4} \quad 8{ }^{8 / 4}\) \& 81／4 \& 81／8 \& 81／8 \(8^{1 / 8}\) \& 17,600
18 \\
\hline \(131 / 2\) Nov \& \({ }_{27}\) \& \({ }_{\text {Apr }}\) \& \({ }_{23}^{41 / 2}\)／July \&  \& 327／8 \& \({ }^{34}{ }^{3}\) \&  \& 333／8 \({ }^{335}\) \& 331／4 \& \(321 / 4 \cdot 331 / 2\) \& \\
\hline \({ }^{331 / 4}\) Nov \& \(543 / 3 /\) Feb \& \(35 \cdot \mathrm{Feb}\) \& 49\％／．July 15 \& 5\％proferred－ \& \(36^{3 / 4} 4{ }^{15}\) \&  \& \({ }_{36}^{14 / 2} 1{ }^{15}\) \& 1461／4 \& \(146^{1 / 8}\)

36 \& 14／1／20， 345 \& 3，100
5
5 <br>
\hline  \& \& ${ }^{261 / 2 / 2} \mathrm{Dec}$ \& 40 May 21 \& Chicago Pneumat Tool com＿－No par \& 29 \& $29 \quad 29$ \& $281 / 2{ }^{281 / 2}$ \& $28^{3 / 8} \quad 283 / 4$ \& $27^{73}$ \& $271 / 2$ \& <br>
\hline \& 56. July \& 49 \& 57 Jun \& vertible preference \& \& 52.52 \& 52.52 \& 50． $522^{1 / 2}$ \& $50 \cdot 511$ \& 50 \& <br>
\hline \& \& Jan \& ${ }^{421 / 2}$ Sep ${ }^{\text {a }}$ \& Chic Rock is \＆ Pac．rre Com \& \& 333／3 34 \& 335\％－ $337 / 8$ \& 335\％6－341／4 \&  \& \& <br>

\hline 103\％${ }^{\text {Dec }}$ \& $15^{3 / 4}$ Feb \& ${ }_{10}$ ．July 22 \& \[
$$
\begin{aligned}
& 721 / 2 \text { Oct } 22 \\
& 151 / 4 \text { Oct } 20
\end{aligned}
$$

\] \& Chicage Yellow Cab＿－＿No par \&  \& \[

$$
\begin{array}{ll}
643 / 4 & 65^{3} \\
123 / 4 & 13^{3}
\end{array}
$$

\] \& \[

$$
\begin{array}{c|c}
65 & 651 / 4 \\
\hline 123 / 4 & 13^{3 / 4}
\end{array}
$$

\] \& \[

$$
\begin{array}{rl}
653 / 8 & 653 / 4 \\
{ }^{63} 2^{3 / 4} & 13^{3 / 4}
\end{array}
$$

\] \& \[

$$
\begin{array}{ll}
651 / 8 & 65^{3 / 4} 4 \\
12^{3 / 4} & 12^{3 / 4}
\end{array}
$$

\] \& \[

$$
\begin{array}{ll}
64^{4 / 6} & 65 \\
131 / 4 & 131 / 4
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
5,000 \\
300
\end{array}
$$
\] <br>

\hline $$
\begin{aligned}
& 151 / 4 \text { Jan } \\
& 41 / 8 \text { Nov }
\end{aligned}
$$ \& \[

21 \quad \mathrm{Feb}

\] \& \[

$$
\begin{aligned}
& 141 / 2 \mathrm{Feb} \\
& 2^{3 / 4} \cdot \mathrm{~N} 0 \mathrm{v}
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 193 / 4 \mathrm{Mdy} \\
& 4^{5 / 8} \mathrm{App}
\end{aligned}
$$

\] \& Chickasha Cot Childs Co com \& \[

$$
\begin{array}{rl}
16^{3 / 4} & 17 \\
3^{3 / 4} & 37 / 8
\end{array}
$$

\] \& \[

$$
\begin{array}{ll}
16^{3 / 8} & 163 / 8 \\
n^{3}
\end{array}
$$
\] \& 16．${ }^{3} 16$ \& $\begin{array}{ll}16 & 16 \\ 4 & 4\end{array}$ \& $163 \%$ \& ${ }^{163 / 3}$ \& 300 <br>

\hline \& \& 441／2 Oct \& $631 / 4 \mathrm{May}$ \& 51／2\％preferred－－－100 \& ${ }_{53}{ }^{3 / 4} 53$ \& ${ }_{52}{ }^{3 / 8} \cdot 52$ \& 51／4． \& ${ }^{-4} 1{ }^{1 / 2}$ \& \& \& <br>
\hline 32\％Dec \& 427／6 Mar \& 31. Feb \& 42 Jun \& Chile Copper Co \& ${ }^{35} \quad 37$ \& 35.35 \& \& 51／2 \& \& 27 \& <br>
\hline ${ }_{23} \mathrm{Nov}$ \& \& ${ }^{53 / 8 / 8}$ \&  \&  \&  \& $541 / 8.55$ \& 1／8 \& 543\％ \& 531／8 ${ }^{533}$ \& 531／2 54 \& <br>
\hline ${ }^{96}$ Deg \& 111 \& 90 Nov \& $101 / 4$ May 26 \& 4\％preferred－－－ \& ＊961／4．97 \& x95
$\times 951 / 2$
$966^{1 / 2}$ \& ${ }_{97}^{27 / 2}$ \& －971／8 97 \& $27 \% 4$
$\times 971 / 8$
$\times 8$ \& 97\％／8 971 \& ${ }_{40}$ <br>
\hline 217／2 May \& ${ }_{481,2}^{28}$ Jan \& ${ }_{36}^{19 / 2 / 2 / 2}$ Non 18. \& ${ }_{481 / 2}^{27}$ May 17 \& Cincinnati Milling Machine Coo－ 10 \& E01／2 21 \& ${ }_{43}^{201 / 2} 20059$ \& 201／8 $201 / 2$ \& 20 \& 203／6 $\quad 201 / 2$ \& \& <br>
\hline $27 / 1 / 4 \mathrm{May}$ \& 341／4．Nov \& $25 \% / \mathrm{Dee}$ \& ${ }_{33}{ }^{48 / 2}$ Jun 3 \& City Iee \＆Fuel \& 27／8 \& ${ }_{6}^{33 / 8}$ \& ${ }^{46} 6^{1 / 4}$ \& ${ }^{42} \quad 26$ \& ${ }_{26}^{42}$ \& ${ }^{43}$ \& <br>
\hline ${ }_{78}^{8 .}$ \& $1111 / 8$ \& Mar \& 10 Jan \& City Investing Co common－－－${ }^{\text {a }}$ \& ［1488 \&  \& ${ }^{273 / 4}$ \& 71／2 \& ${ }_{75 / 8}^{26}$ \&  \& <br>

\hline $12 \%$ May \& ${ }_{20 \%}^{20 \%}$ Feb \& \[
$$
\begin{aligned}
& 76 \text { Dec } \\
& 15^{1 / 8} \text { Jan }
\end{aligned}
$$

\] \&  \& City Stores preierred \& | $761 / 28$ |
| :--- | :--- |
| $18 / 2$ |
| 19 | \& ${ }_{18}^{78}$ \& \& 761／3／ 78.18 \& \& 8 \& <br>

\hline May \& $341 / 2$ Ṅov \& Mar \& \& Clark Equil \& \& \& \& \& \& \& <br>
\hline \& \& 176 ．July \& \& C C C \＆St Louis \& 185 \& 160.185 \& 185 \& 185 \& 185 \& \& <br>
\hline ${ }_{341 / 8}^{85}$ \& ${ }^{\text {93 }}$［3／3／Jun \& ${ }_{841 / 20}{ }^{\text {Jan }}$ \& 88 Jun 4 \& ${ }^{5 \%}$ non－cum pr \& 85 \& 82.85 \& 85 \& ${ }^{83}{ }^{85}$ \& 85 \& \& <br>
\hline 107 Dec \& $1151 / 2 \mathrm{Feb}$ \& 1051／2 Jan \& $1111^{4} /{ }^{\text {Jun }}$ \& Cleve Elec Hliluminating com－No par \& \& ${ }_{109}{ }^{38 / 8} 1098$ \& \&  \& \& \& 4，900 <br>
\hline \& 35\％／3 Ju \& Nov 30 \& $341 / 2 \mathrm{Apr}$ \& Cleve Graph Bronze Co com \& $24^{1 / 2} \cdot 241 / 2$ \& 241／8 25 \& 24／8／8．2418 \& ${ }_{23} 3_{4}$ \& 23 \& \& <br>
\hline \& Mar \& \& \& 5\％preterred－－100 \& \& \& \& \& \& \& <br>
\hline $71 . \mathrm{Dec}$ \& 101．Jan \& $691 / 8 \mathrm{Nov}$ \& $781 / 2 \mathrm{May}$ \& Cleve \＆Pitts RR Co $7 \%$ gtd－－－ 50 \& 72 \& 72 \& 72 \& 72 \& ${ }_{7} 70.72$ \& \& <br>
\hline ${ }^{421 / 2}$ Dec \& ${ }_{\text {che }}^{54}$ \& ${ }^{40}$ Sep \& 471／2 May \& Special Itd $4 \%$ stock \& 131 \& 42 \& 4056 \& $40^{5}$ \& \& 01／4： 42 \& <br>
\hline ${ }_{32}$ \％May \& ${ }^{29} 39 / 4 \mathrm{Mar}$ \&  \&  \& Climax Moybdienum ${ }_{\text {linton }}$ Industries Inc＿o par \& \& ${ }^{13}$ \&  \& 13\％ \& 135 \& ${ }_{1}^{131 / 4} 1313$ \& 2,100 <br>
\hline \& \& 4\％／8 Dee \& $10 \%$ Jan \& Clopay \& \& \& $5{ }^{1 / 8 / 8} \cdot 2{ }^{1 / 4}$ \& 1／8 ${ }^{\text {5 }}$ \& \& $24 / 8$
5
5 \& 17 <br>
\hline 34 Dec \& \& \& 36\％May \& uett Peabody \＆ C \& \& 293／4 \& 29 \& $28^{1 / 2}$ \& \& \& <br>
\hline 89. \& \& \& \& erred \& \& 141 \& \& \& \& \& <br>
\hline $8^{9 .}$ \& \& \& \& 4\％cum 2nd p \& \& 80 \& \& 781／2 \& \& \& 500 <br>
\hline ge \& devious \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& les for <br>
\hline \& \& \& \& \& \& \& \& \& \& \& e Week <br>
\hline s per share \& \＄per share \& $s$ per share \& $s$ per share \& Par \& 8 per share \& \＆per share \& sper share \& S per share \& s per share \& \& es <br>
\hline ${ }_{8}^{141}$ May \& \& ${ }^{136}$ Dec \& \& －Cola Co（The）common－Nopa \& 析 \& 135 \& ${ }^{137} 1317{ }^{\text {a }}$ \& 137.137 \& 136137 \& 137.137 \& ． 600 <br>
\hline ${ }_{1140}{ }^{\text {x12 }}$ M May \& ${ }_{1155}^{65 / 2}$ ． May \& ${ }_{1332}^{601 / 4 \mathrm{Dec}} \mathrm{July}_{1}$ \& ${ }_{1332}^{63 / 4}$ Jun ${ }^{\text {July }}$ \& Class A－－No ${ }^{\text {corar }}$ \& ${ }^{2}{ }_{1100}^{601 / 2}$ \& － 1100 \& ${ }_{1050}{ }^{611 / 2} \cdot 62^{\text {r／2}}$ \& \& 1070 \& $611 / 2$ \& 220 <br>
\hline \& \& 313／Nov 12 \& $45^{3 / 4}$ Jan 2 \& Colgate－Palmolive－Peet com－No par \&  \& $341 / 4{ }^{345}$ \& 337\％． 345 \& $34 \quad \overline{34} 41 / 2$ \& $\times 32^{3 / 4}{ }^{3} 31 / 8$ \& $32^{3 / 4} 431 / 8$ \& 4，700 <br>
\hline \& 1051／2 July \& \& Apr 20 \& \＄3．50 preferred－－－No par \& 90 \& ${ }^{3883}$ \& $885 / 8{ }^{885}$ \& ＊99－ $0^{0}$ \& ${ }^{89}$ 90． \& 89 \& <br>
\hline \& \& 15 Nov \& May 18 \& Collins \＆Aikman－－－－－－－－No par \& 153／6． $153 / 4$ \& $15^{3 / 4} 15 \%$ \& 157／8 $157 / 8$ \& 153／4 $15^{3}$ \& $15 \frac{1}{2}$ ． 153 \& 151／8 \& 2,9 <br>
\hline ${ }_{12}^{18}$ Mug \& \& ${ }_{123}^{16}$ Feb ${ }^{\text {Feb }} 11$ \& Ma \& Colonial Mills Inc in－ \& ${ }_{18}^{185}$ \& 181／ 18 \& 181／4 181／4 \& 181／8 $181 / 4$ \& $181 / 8$ \& 17 \& <br>
\hline 161／9 May \& \& 16 Feb \& Oct \& $5 \%$ conv preferred \& $181 / 2$ \& 19.19 \&  \&  \&  \&  \& <br>
\hline 8 May \& $171 / 4 \mathrm{Feb}$ \& 93／8 Nov \& $188^{3 / 4}$ Jun \& colorado \＆Southern Ry com－120 \&  \& ${ }^{93} 4{ }^{197 / 8}$ \&  \&  \&  \&  \& ${ }_{1} 1000$ <br>
\hline ${ }_{8}^{91 / 2}$ Ma \& 171／4．${ }^{\text {Feb }}$ \& \& \& 4\％not－cumi 1 st preferred ${ }^{\text {a }}$－ 10 \& ${ }^{11}$ \& ${ }^{111 / 2}{ }^{1 / 2} 112^{1 / 2}$ \& ${ }^{1159}$ \& \％93 \& $11^{1 / 2}$ \& $11.111 / 4$ \& 1，290 <br>
\hline $213 / 4 / \mathrm{Dec}$ \&  \&  \& ${ }^{171 / 2}$ 3ul／May \& （\％）${ }^{4 \% \text { non－cum }}$ 2nd preferred－ 100 \& ${ }_{211 / 4}^{91 / 2}{ }^{91 / 1 / 2}$ \&  \& ${ }^{9}$ \& －9，3／4 \& ${ }^{101 / 4}$ \&  \& <br>
\hline $213 / 4 \mathrm{Nov}$ \& \& 20. Nov 30 \& $313 / \%$ May 12 \& Class B \& －${ }^{21} 1^{2}$ 21／2 \& ${ }_{211 / 2}^{21 / 2}$ \&  \& ${ }_{211}^{21}$ \& 211／2． 22 \& ${ }_{21}^{215 / 4}$ \& 2,700
1,200 <br>
\hline ${ }^{10} 12 \mathrm{Apr}$ \& ${ }^{12}{ }^{3 / 4} 4.0 \mathrm{Oct}$ \& $101 / 4 \mathrm{Feb} 13$ \& 143／6 Jun： 24 \& Columbia Gas System Inc No par \& 107／8 10\％ \& 107\％ $111 / 8$ \& 10\％ \& $10^{3 / 4} 11$ \& 105\％，107／8 \& \& <br>
\hline ${ }^{1153 / 8}$ Dee \& \& 75\％／Sep 28 \& 131／4 May 21 \& Columbia Pictures commoil－No par \& ${ }^{9} 9$. \& 521／ \& 81／2 $91 / 4$ \& 5\％888 \& $8{ }^{33 / 4}$ \& $8{ }^{31 / 4} \quad 91 / 8$ \& ${ }_{4}^{14,600}$ <br>
\hline 30\％\％May \& \& $287 / \mathrm{Feb} 27$ \& 38／4 Apr 16 \& columbian carbon Co w－No par \& 291／2． $2931 / 4$ \&  \&  \& ${ }_{293}$ \& ${ }_{29} 5$ \& 石 50 \& <br>

\hline \& \& $1 / 2$ Feb 5 \& $43^{3 / 4}$ Jun 4 \& Columbus \＆Southern Ohio Elec \& 寿 \& 371／6 \& 361／2， $367 / 8$ \& 36 \& ${ }^{29398}$ \& | 29 |
| :--- |
| $361 / 2$ |
| 17 | \& 6,200

3,600 <br>

\hline $$
36 \text { May }
$$ \& 481／2 Oct \& 363 3／8 Jan 23 \& 533／3 July 15 \& Commercial Credit common 10 \& \& \& \& \& \& \& <br>

\hline ${ }^{80 \%}{ }^{87}$ Mec ${ }^{\text {May }}$ \& ${ }_{\text {263／4 }}^{1151 / 2}$ Jub \& 90
$\times 16{ }^{\text {Jan }}{ }^{\text {a }}{ }^{2}$
Nov 30 \& ${ }_{\text {cose }}^{\text {104．July }}$ \& 3．60\％preferred－${ }^{3}$ \& $\begin{array}{ll}931 / 2 & 933 / 4 \\ 177^{3 / 4} & 177 / 6\end{array}$ \& $93^{1 / 4}$ \& 931／4 \& 93／8 \& 941／2 95 \& ${ }^{481 / 2}$ ． $981 / 1 / 2$ \& <br>

\hline $21 / 4$ May \& \& ${ }_{2} 1 / 4 \mathrm{Feb} 10$ \& ${ }_{3} 3_{4}^{3} \mathrm{Octt} 19$ \& Commerentith \＆South com－No par \& 17／4． $17 / 18$ \& ${ }_{31 / 8}^{17 / 8}$ \& ${ }_{3}^{167 / 8}{ }^{1731 / 8}$ \& ${ }_{3}^{163 / 8} 1{ }_{3}^{17 / 8}$ \& ${ }_{3}^{17 .}$| $171 / 4$ |
| :---: |
| $31 / 8$ | \& ${ }^{167 / 8} \cdot 17{ }^{1 / 1 / 8}$ \& <br>


\hline $94 . \mathrm{Dec}$ \& $1{ }^{12334}$ Jan \& 90. Dec \& 106 Apr \& \＄6．preferred series－No．pa \& 911／4． $911 / 2$ \& $903 \% 91$ \& $90.903 / 4$ \& 90\％ 91 \& 91. \& 91－911／2 \& － | 54，300 |
| :--- |
| 3,700 | <br>

\hline  \&  \& ${ }^{251 / 2}{ }^{1 / 2}$ Feb \&  \& Commonweath Edison Co－－No \& 253／6 \& ${ }_{9}^{25}$ \& ${ }_{\text {ckis }}^{25^{1 / 4}}$ \& 251／6 \& ${ }^{25} \quad 251 / 2$ \& 251／8 253 \& 17,900 <br>
\hline $231 / 2 \mathrm{May}$ \& \& 28. Dec 16 \& $363 / 8$ July 12 \& ＇Congoleum－Nairn＇Inc＿i－＿－${ }^{\text {a }}$ \& $29^{1 / 2} \quad 29^{1 / 2}$ \& $2939 \cdot 291 / 2$ \& 298 \& $\stackrel{9}{9}$ \& $8^{81 / 2} \cdot 8^{85 / 6}$ \& 85／8 \& <br>
\hline \& 351／2 Feb \& $\times 241 / 2 \mathrm{DeC}$ \& 32 May 21 \& Consolidated Cigar－．．．－－－No par \& ${ }^{2} 25 / 2.26^{1 / 4}$ \& 26.26 \& 研 \& 26 \& ${ }^{28}{ }^{28}{ }^{29}$ \& 281／4 $283 / 4$ \& 00 <br>
\hline 47／8 \& 7 Feb \& ${ }^{4}{ }^{4} \mathrm{Sep}$ \& $6^{1 / 2}$ May 21 \& Consolidated coppermines corp－－5 \& 4／8． $41 / 8$ \& $4.481 / 6$ \& 4 \& ${ }_{4 / 8}{ }^{251 / 4} 41 / 8$ \& ${ }_{44^{1 / 8} 8}{ }^{25}$ \& 251／8 \& 3，300 <br>
\hline \& 291／2 Feb \& ${ }^{21}$ Mar \& 251／8 July \& Consol Edison of N Y com－－－No． \& 21／8 \& 22． $22^{1 / 4}$ \& ${ }^{22}$ 220 ${ }^{221 / 8}$ \& 211／8 $221 / 8$ \& $21^{1 / 7 / 8} \cdot 221 / 8$ \& 22 \& <br>
\hline （1041／2 Nov \& （ ${ }^{201 / 2}$ Feb \&  \& 1071／3 July \& \＄5 preferred－－－－－－${ }^{\text {a }}$ \& 106／8 \& 1065／． $1065 / 9$ \& 1063／4 \& 1063／4．1067／9 \& 107 \& $106^{3 / 4}$ \& 1，100 <br>
\hline $10^{3 / 4}$ Dec \& 151／2／Feb \& \& ${ }^{\text {x }}$ 121／4／4 Jun 21 \& Consolidated Grocers corp－1．331／3 \& ${ }^{12 / 4}$ \& ${ }^{123 / 8} \cdot 19^{13 / 8}$ \&  \& ${ }_{9}^{12} \cdot 1{ }^{121 / 4}$ \& ${ }^{121 / 8}$ \& 117／8 \& 2，600 <br>
\hline 401／4 May \& $541 / 2 \mathrm{Jan}$ \& 37\％Nov 24 \& ${ }_{51}^{12}$ Jan \& Consolidated Natural Gas－－15 \& ${ }_{403}^{403}$ \& ${ }^{401 / 2} \cdot 411 / 4$ \& $\begin{array}{lll}401 / 2 & 9078 \\ 407 / 8\end{array}$ \& 401／8 41 \& 401／8 \& ${ }_{9}^{901 / 2}$ \& <br>
\hline ${ }_{121 / 9}^{17}$ May \& ${ }^{30}$ 19\％Feb \& 19\％Feb \& ${ }^{28} 1{ }^{1 / 4}$ Aug 27 \& Consol RR of cuba $6 \%$ pfd－－100 \& 213／4 \& 213／6 ${ }^{213 / 4}$ \& ${ }^{21}$ ， 21 \& 21.21 \& 20\％ \& $20{ }^{1 / 8} 80{ }^{2} 1 / 2$ \& <br>
\hline \& \& Dec \&  \&  \& ${ }^{121 / 4}$ \& ${ }^{121 / 4}$ \& －11 \& 910 \& 111／2－113／4 \& $111 / 2$ \& <br>

\hline \& $\overline{17} 7 / \mathrm{Mar}$ \& $77 / 6$ Nov 10 \& $167 / 8 \mathrm{Mar} 20$. \& Consolidated Vultee Aircrafte＿－ 1 \& 93／4： 10 \& \& 9\％\％${ }^{\text {9\％}}$ \& 9378 \& $\begin{array}{ll}91 / 4 & 99^{9 / 1 / 2}\end{array}$ \& ${ }^{1 / 4}{ }^{\text {a }}$ 93／4 \& $$
\begin{array}{r}
2,500 \\
14 ; 500
\end{array}
$$ <br>

\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 991／2 Dee \& 1141／2 Feb \& 981／2．July 28 \& $1061 / 2 \mathrm{May} 25$ \& \＄4．50 preferred－－－－No \& ${ }^{10}$ \& \& \& 104 \& 1041／4 104／8／8 \& 1041／2／ $1041 / 2$ \& ${ }_{580}$ <br>
\hline $321 / 4$ May \& 48 Feb \&  \&  \&  \& 363／4 $36{ }^{3 / 4}$ \& \& \& \& \& \& $\begin{array}{r}1780 \\ \\ \hline 2500\end{array}$ <br>
\hline 941／Dee \& 1041／2 July \& Oct \& $991 / 2$ May 25 \& 4\％preferred－－ 100 \& 931／2 \& 9911／2－931／2 \& 931／2 ${ }^{\text {a }}$ \& \& \& ${ }^{34} 1 / 2$ \& <br>
\hline ${ }_{94}^{11 / 5} \mathrm{Dec}$ \& 106 \& Mar \& ${ }_{92}^{17 / 2 / 2}$ July 13 \&  \& 137／6 14 \& 1334－13 ${ }^{3 / 4}$ \& \& 133／6 135／6 \& 131／2 $131 / 2$ \& 131／2 \& 1，400 <br>
\hline $301 / \mathrm{Dec}$ \& \& \％／8 Nov． 30 \& Sep ${ }^{\text {Say }}$ \&  \& \&  \& ${ }^{805}$ \& ${ }^{88} .88$ \& 8656． 87. \& 863／4 \& 1900 <br>
\hline 95．Dec \& $11{ }^{4634}$ Sul \& O 30 \& Mualy 13 \& 83．75 preferred－－No par \& ${ }^{\text {c95 }}$ \& \& \& \& \& \& ${ }_{200}$ <br>
\hline ${ }_{44}^{9}$ May \& －551／2 \& v \& $131 / 2 \mathrm{May} 21$ \& Continental Diamond Fibre－－${ }^{5}$ \&  \& 873／4 \& $\begin{array}{ll}83 / 4 \\ 811^{87 / 4} \\ 612 & 61 / 2\end{array}$ \& $8{ }^{85 / 6} \quad 85$ \& 83 － $8^{33}$ \& $8{ }^{3} 4$ \& <br>
\hline \& \& \& \& \& \& \& \& $601 / 460{ }^{1 / 4}$ \& \& \& <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


\begin{tabular}{|c|c|c|c|}
\hline \multicolumn{2}{|l|}{Range for Previous
Year 1947} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \multirow[t]{2}{*}{8 per share} \& \multirow[b]{2}{*}{s per share} \& \& <br>
\hline \& \& 3 per share \& sper share <br>
\hline 51/V Jan \& ${ }^{657 / 8} \mathrm{Feb}$ \& 501/2 Mar 16 \& $6^{66}$ Nov 1 <br>
\hline $1201 / 2 \mathrm{Dec}$ \& 129 Mar \& $119{ }^{\text {Oct }} 7$ \& $1253 /{ }^{\text {Jun }}{ }^{1}$ <br>
\hline ${ }^{\text {che }}$ \& 1071/ ${ }^{\text {Sep }}$ \& 931/6 Feb 17 \& 999/3 Jun 14 <br>
\hline 18// Oct \& ${ }^{20 \%} 4 \mathrm{Dec}$ \& ${ }_{16} 12 / 2 / \mathrm{Feb} 11$ \& ${ }_{26} 17 / 4$ Nov 20 <br>
\hline 13\% Dec \& ${ }^{26} \mathrm{Feb}$ \& 123/ Nov 24 \& 181/2 May 27 <br>
\hline 2\%\% May \& 46/2 Feb \& ( ${ }^{21 / 2}$. Nobe 13 \&  <br>
\hline 19 May \& ${ }_{31} 1 / 2 / \mathrm{Feb}$ \& 19. Nov \& ${ }_{29}{ }^{29}$ May 18 <br>
\hline 125 Oct \& $140 \%$ Feb \& 120 Sep \& 1281/ <br>
\hline ${ }^{31 / 8}$ May \& - ${ }^{16 / 4}$ \& ${ }_{22}^{4 / 2 / 2 \mathrm{Mab}}$ \& ${ }^{66 / 2}$ <br>
\hline ${ }_{26} 18 / 2 \mathrm{May}$ \& \& ${ }_{24 \%}^{24 / 2} \mathrm{Nov}$ \& 30, $30 / 4 \mathrm{Jun} 14$ <br>
\hline $101 / 2 \mathrm{Mpr}$ \& 124/2. Jan \& 110\% Feb 13 \& 1321/2 Oct 23 <br>
\hline ${ }^{26}$ \% Diec \& \& ${ }^{22334}$ Dec \& ${ }^{293 / 4}$ May 18 <br>
\hline ${ }^{\text {195/2 }}$ \& 30
106 \&  \& 301/9 May 6 <br>
\hline $21 / 8$ May \& 401/4 Fcb. \& 18\%/8 Dec \& 30. Jun 17 <br>
\hline 85
81
81
Dev
Nov \& $$
\begin{aligned}
& \text { 408 Jan } \\
& 108 \\
& 98
\end{aligned}
$$ \& ${ }_{721 / 2}{ }^{80} \mathrm{Nav}^{3} \mathbf{3}$ \& 900 May 12 <br>
\hline ${ }^{23} 1 / \mathrm{May}$ \& 361/2 Dec \& 27\%/ Feb 13 \& <br>
\hline 90 Dec \& 105\%/8 Jan \& ${ }^{88}$ Dec \& ${ }^{961 / 4}$ <br>
\hline ${ }_{85}^{17 / 8}$ Mec \& ${ }^{303} \mathrm{Fen}$ \& 75\% Dec 16 \& ${ }^{25} 51 / \mathrm{MuI}$ <br>
\hline ${ }_{51}^{22 / 2}$ : Dee \& ${ }^{261 / 8} \mathrm{Nov}$ \& 193\% Nov \& 28. May 18 <br>
\hline  \& ${ }^{58}{ }_{7}$ Sep \& \& <br>
\hline 504/1/2 May \& ${ }_{24}{ }^{7}$ Feb \& Mar ${ }^{1}$ \& <br>
\hline ${ }_{21}{ }^{\text {a }}$ Dec \& ${ }_{33}$ Feb \& ${ }_{143}^{113}$ dec ${ }^{\text {mar }} 16$ \& ${ }_{24}^{122} /{ }^{\text {M May }} 17$ <br>
\hline 49, Jun \& 713/4 Feb \& 474/4 Mar \& 641/ 0 ct 26 <br>
\hline ${ }^{9931 / 4} 4 \mathrm{Dec}$ \&  \& - $984 / 4 / 4 \mathrm{Mar} 111$ \& 1031/4 Aug 11
$501 / 8 \mathrm{cct}$

23 <br>
\hline 95. Dec \& 109 Aug \& $967 / \mathrm{Mar} 18$ \& 1051/4 Oct 4 <br>
\hline $13^{1 / 4}$ May \& 24 Jan \& 15 \%/6 Dec \& 2353 m Jun 14 <br>

\hline $$
\begin{aligned}
& 35 \\
& 5 \% \\
& \text { May }
\end{aligned}
$$ \& $8^{1 / 2}$ Oct 83/8 Mar \& \[

$$
\begin{aligned}
& 3 \% \text { Nov } 10 \\
& 5 \% \text { Feb } 17
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 57 / \mathrm{Jan} 2 \\
& 8 / \mathrm{Japr} 23
\end{aligned}
$$
\] <br>

\hline \& \& 151/4 A:4 \& 18 Oct 20 <br>
\hline 233/4 Dec \& \& ${ }_{23}^{18}$ Nob 30 \& ${ }_{31}^{35}$ Oct ${ }^{\text {May }} 26$ <br>
\hline 90 Dec \& 107 Mar \& ${ }^{39} \mathrm{Nov} 8$ \& 99.3 Jun 15 <br>

\hline ${ }_{28}^{98} \stackrel{\substack{\text { May } \\ \text { Dec }}}{ }$ \& \[
$$
\begin{aligned}
& 141 / 8 \mathrm{Feb} \\
& 371 / 2 \mathrm{Feb}
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
91 / 8 \mathrm{Mar} 16 \\
29 \\
\hline \text { Mar } 27
\end{gathered}
$$
\] \& ${ }_{40}^{14 / 4}$ Sep July 14 <br>

\hline \& \& \& <br>
\hline ${ }_{20}^{341 / 2}$ May ${ }_{\text {Dec }}$ \& $495 / 8 \mathrm{Feb}$ \& cher ${ }^{361 / \mathrm{Feb}} 11$ \& 507/ May 15 <br>
\hline 133 Dec \& \& $132{ }^{13 / 4} \mathrm{Fec} 27$ \& 1451/2 Jun 17 <br>
\hline 59 May \& \& ${ }_{60} \mathrm{Apr} 10$ \& 77 Jan 27 <br>
\hline 2931/4 Oct \& ${ }_{21 / 2}^{351 / 2 \mathrm{Aug}}$ \& ${ }_{13}^{293 / 1 / \mathrm{Feb}} \mathbf{}$ \& 407/ Jun ${ }^{17 / 4}$ May 17 <br>
\hline \& \& \& <br>
\hline 92 Dec \& $1051 / 2 \mathrm{Feb}$ \& ${ }_{901 / 2}$ Dec 14 \& 131/4 May 17 <br>
\hline -45/9 May \& $8^{3 / 1 / 2 / 3 a n}$ \& 183/4Nov ${ }^{\text {a }}$ \& $25^{3 / 4}$ July 12 <br>
\hline 78 May \& 95 Dec \& ${ }_{85}{ }^{5 / 8} \mathrm{Feb}_{7}{ }^{\text {Nat }}$ \& 97. <br>
\hline ${ }^{61 / 6}$ May \& 14\%/6 Feb \& 121/2 Nov 24 \& <br>
\hline 313, May \& 515\%. Dec \& $4{ }^{447 / \mathrm{Feb}^{\text {Peb }} 10}$ \& Jun 18 <br>
\hline S $51 / 2 / 4 \mathrm{Apr}$ Dec \&  \& 14/8/ Jab 10 \& ${ }_{181}^{81}$ July ${ }^{\text {Jun }}$ <br>
\hline For foot \& tees see page \& \& <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \[
\begin{aligned}
\& \text { Yef } \\
\& \text { Yea }
\end{aligned}
\] \& Prevtout \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \&  \& \& \& AND H \& \[
\begin{aligned}
\& \text { LR PRIEES } \\
\& \text { Wednesday } \\
\& \text { Dec. } 15
\end{aligned}
\] \&  \& \({ }_{\text {Friday }}\) \& the Week \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline per thar \& \＄per share \& s per share \& per share \& par \& \(s\) per zhare \& \(\boldsymbol{s}\) per share \& \& \& \& \& Shares \\
\hline \& \& \& \& \& \& \(5.51 / 6\) \& 5／8 \& 5 51／8 \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \({ }_{86}{ }^{1 / 2} \mathrm{May}\) \&  \& 3356 \& 4 \& nolds \& 633／2 \& 6\％／2． \(61 / 2\) \& \& 33 \& \& \({ }^{63 / 4}\) \& － \\
\hline \({ }_{45}{ }^{367 / 8} \mathrm{Maj}\) \& 501／2 Dec \& 441／4 Dec \& 50 \& Common－ \& \({ }_{43}{ }^{3}\) \& \({ }_{4} 4^{34 / 4} \times 44^{4 / 4}\) \& \& \(441 / 44\) \& \& \& 40 \\
\hline \(\begin{array}{lll}85 \& \text { Dec } \\ 19 \& \text { Apr }\end{array}\) \& \({ }^{104}\) \& \％\({ }^{80}\) Oct \&  \& R \(\begin{gathered}\text { Preferred } \\ \text { Rha }\end{gathered}\) \&  \& \begin{tabular}{l}
\(851 / 85\) \\
\(188 / 4818\) \\
\hline 181
\end{tabular} \& － \&  \& \(1771 / 8.81 /\) \& \({ }_{171 / 8}^{84} \cdot 17^{84 / 4 / 4}\) \& 1，000 \\
\hline \& \& \(15^{1 / 2} \mathrm{Jan}\) \& 49 Jun 21 \& R1 \& \(27^{1 / 2}\) \& \& \& 27／4 \& 26 \& \({ }^{1 / 2}{ }^{271 / 8}\) \& 8，100 \\
\hline 231／2 \& \& 193／4 Nov \& \({ }^{28}\) Jun 15 \& ter \& \(201 / 2\) \& \& \& \& \& \& \\
\hline 5\％Sep \& 103／ \& \({ }^{4 \%}\) \& \({ }_{12}^{7 / 8}\) Muay \& Rot \& 51／2 \({ }^{51 / 2}\) \& 53／6 \&  \& 101／2 \& ＋\(\times 10 / 8101 / 4\) \& \(10^{5 / 3}\) \& 500 \\
\hline －－ \& \& 19\％Feb \& 291／2．July 12 \& 43／4\％conv pretered \& \({ }^{266}\) ．\({ }^{26} 6^{3 / 4}\) \& \({ }_{26}{ }^{261 / 2}\) \& \({ }^{26} 26\) \& 26 \& \(\times 251 / 4\) \& 25 \& \\
\hline \(\overline{18}\) \& 2034 Nov \& \(157 / \mathrm{Mar}\) \& \({ }^{233 / 3}\) Oct 11 \& Ronson Art metal Wks Inc \& \({ }^{6} 201 / 22^{207 / 6}\) \& \({ }^{201 / 2} \quad 203 / 4\) \& 201／2 \& \({ }^{201 / 8}\) \& 201／4 \& 18 \& 2900 \\
\hline 93／4 Sep \& 247／8 Oct \& \({ }_{541 / 4}^{17}\) Mar \& \({ }_{77}^{273 / 8}\) May 27 \& Royal Typew \&  \& \& \& \&  \& 541／2 \& 1，300 \\
\hline  \& \(26 \% / 6 \mathrm{Feb}\) \& \(881 / 4\) Dec 16 \& 18\％4 Jan 6 \& Ruppert \& \({ }_{9} 91 / 2^{1 / 2}\) \& \({ }_{91 / 2}{ }^{91 / 2}\) \& \(91 / 2\) \& \({ }_{88} 81 / 8\) \& 81 \& \(83 \%\) \& 2，100 \\
\hline \multicolumn{12}{|l|}{\multirow[b]{2}{*}{}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline x20 \& \({ }^{2614 / 4}\) July \& 161／4 Dec \& \({ }^{211 / 4}\) Jan \& Safeway Stores co \& \({ }^{161 / 2} 163 / 4\) \& \(163 / 4\) \& \({ }^{163 / 6} 165 / 8\) \& \(110^{3 / 4} 111\) \& 111 \& 111 \& 700 \\
\hline 108 Dec \& 1141／2 Mar \& 1074 \({ }^{1093} 4\) \& \({ }_{1}^{113}\) 61s Juni \&  \& \& 119／2 \& \& \& \& 481／2 \& 2,800 \\
\hline \({ }^{40} 51 / 8 \mathrm{May}\) \& \({ }^{512 / 2} \mathrm{Jan}\) \&  \& 161／2 July \& St L－ \& 20 \& \({ }_{12}^{12 / 8}\) \& 3914 \& \&  \& 11 \& 3，500
2,800 \\
\hline 18．May \& 371／2 Dee \& \({ }^{323 / 4}\) Feb \({ }^{\text {and }}\) \& 487／May 15 \& \({ }_{\text {St }}{ }^{\text {Pre }}\) \& 39. \& 118 \& \({ }^{391 / 4}{ }^{40}\) \& 1118 \& \& \& \\
\hline 66：Dee \& \(681 / 4 \mathrm{Dec}\)
\(601 / 2 \mathrm{Dec}\) \& \({ }_{58}^{67}\) ．Jan 29 \& 101 Jun 16 \&  \& \({ }^{187} 118\) \& 18 \& 18 \& \& 87． 90 \& 90 \& \\
\hline 9 Jun \& \& \(8{ }^{8}\) Febe \({ }^{\text {13＊}}\) \& 133／4，May 27 \& St Regis Pa \& \(8{ }^{8 \% / 8} 8{ }^{87 / 8}\) \& \({ }^{1 / 8}\) \& \& \& \(8^{33} 4^{87}\) \& \({ }^{187}\) \& 4.700

270 <br>
\hline ${ }^{80}$ 7／4 May \& \& ${ }_{89}^{79}$ Feb \& 年 $91 / 1 / 2$ May \& ${ }_{\text {davage }}^{\text {1 }}$ ．prd \& \& \& \& \& ${ }_{12}^{81}$ \& 12 \& <br>
\hline $231 / 2$ May \& 55\％／4 Jan \& $255^{1 / 2}$ Mar \& $35 \%$ May \& Schenley Distillers Cory \& 30.30 \& 303／8 ${ }^{10}$ \& ${ }_{293} 12 \times 301$ \& 295／8． \& $29^{1 / 2} 29$ \& \& <br>

\hline $401 / 4 \mathrm{Dec}$ \& $491 / 8$ \& 39\％／Mar \& ${ }^{51}$ M M 27 \& Scott Paper Co common，－No p \& 461／2 \& ${ }^{46}$－ $467 / 8$ \& 463／4．463， \& 461／2 \& － $471 / 47$ \& | 926 |
| :--- |
| 92 |
| 92 | \& | 900 |
| :--- |
| 140 | <br>


\hline $\begin{array}{ll}92 & \text { Dec } \\ 90 \\ \text { Dec }\end{array}$ \& | 1033／4 Sep |
| :--- |
| $102 \% / 4 \mathrm{July}$ |
| 1 | \& ${ }^{88} 81 / 2 /$ Nov． \& ${ }_{9} 953 / 3 \mathrm{Jan}$ \&  \&  \&  \&  \& \& \&  \& <br>

\hline 13／9／9．Nov \& \& ${ }_{79} 12$. \& ${ }^{157 / 8}$ Jun \& Scranton Eltce Co（The）common－5 \& ${ }_{8821 / 2}^{121 / 4} 88^{121 / 4}$ \& （121／4 $121 /{ }^{121 / 2}$ \& 121／4， \& 12 \& ． $882^{12 / 2 / 2} \cdot 833^{123 / 2}$ \& ${ }_{0821 / 2}^{125 / 8} 8$ \& <br>
\hline $831 / 2 \mathrm{Dec}$ \& \& 79 \& $87 .{ }^{\text {Ap }}$ \& 3．35\％preferred－－－－－－－－－－100 \& ． $821 / 2.831 / 2$ \& $82^{1 / 2} 883$ \& 821／2． 83 \& \& ${ }^{4} 821 / 2 \cdot 83$ \& ${ }^{6} 821 / 2 \quad 83$ \& <br>
\hline 111／4 May \& Feb \& $13 \% / \mathrm{Feb} 11$ \& 261／3 July 6 \& \multirow[t]{2}{*}{Seaboard Arr Line com vt c．．．No par $5 \%$ ，preferred series ：} \& 201／20 $2051 / 8$ \& ${ }_{0}^{201 / 2}{ }^{211 / 6}$ \& ${ }^{201 / 8} 81$ \& x181／8 19\％ \& 18． $533.181 / 4$ \& ． $7533 / 4818$ \& 7，700 <br>
\hline  \&  \& $1541 / 4$ Feb 19 \& ${ }_{20 \%}^{62 \%}$ \& \& \& 16\％／8 16\％ \& \& \& \& \& <br>
\hline $23^{\text {a }}$ Mar \& 431／4 \& $351 / 4$. Feb \& $59 \% / 2 \mathrm{Ma}$ \& Seaboard Oil C \& $431 / 4.44$ \& 44． $441 / 2$ \& ${ }^{431 / 6}$ \& ${ }_{465}{ }^{3} .431 / 2$ \& $421 / 243$ \& ${ }^{43.43}$ \& 8，300 <br>
\hline \& \& 5．Mar \& 88 \& \& ＂63／4 \& 387／6 \& 861／2 \& \％${ }^{3 / 4}$ \& 861／4 \& $3833 / 49$ \& 17，600 <br>
\hline －${ }_{11}^{301 / 8}$ \& 16／／4 Feb \& $99 \%$ \& ${ }^{47 \%}$ \&  \& $10^{1 / 8} 10^{3 / 4}$ \& $101 / 4$ \& \& 971 \& \& \& 4，000 <br>
\hline $63 / 4$ \& \& $1 / 2 \mathrm{Dec}$ \& $81 / 4{ }^{8}$ May 15 \& Seiberling Rubber C 0 \& 355／2 ${ }^{15}$ \&  \&  \& ${ }^{51 / 2}$ \& ${ }^{3} 4$ \& ${ }_{\text {c }}^{51 / 8}$ \& 8，500 <br>
\hline 101／8 May \& $110{ }^{167 / 8}$ Jan \& $94:{ }^{91 / 2}$ Peb Fec \& ${ }_{104}^{143 / 4}$ Jun \&  \& \& \& \& \&  \& \& 8，500 <br>
\hline \multirow[t]{2}{*}{${ }^{201 / 2} \mathrm{Apr}$} \& 303\％Dee \& \multirow[t]{2}{*}{${ }_{30}^{243 / 4} \mathrm{Noveb}$} \& \multirow[t]{2}{*}{${ }^{3634343002}$} \& \multirow[t]{2}{*}{Shamrock Oil \＆Gas＿－＿－＿－＿－1

Sharon steel Corp Nar} \& \multirow[t]{2}{*}{} \& $28 \quad 281 / 4$ \& $$
28^{1 / 4} \quad 281 / 2
$$ \& x

$\times 35 / 1 / 27 / 27 / 6$ \& $275 / 6$ \& \& 10,100

3 <br>
\hline \& ${ }^{403 \%}$ \％Oct \& \& \& \& \& ${ }^{37} \quad 3781 / 4$ \& \&  \& \& 22 \& <br>
\hline ${ }^{18} 8$ \& ${ }_{82}^{33 / 4}{ }^{33 / 4} \mathrm{Jan}$ \& ${ }_{68} 17 \%$ Feb \& ${ }_{781 / 4}^{27 / 4 \mathrm{Jum}}$ \& Sharp．© Dohme common－No par \& －771／2 \& ${ }_{78}^{24}$ \& \& \& \& \& <br>

\hline $141 / 4 \mathrm{Dec}$ \& ${ }_{213 / 4 \mathrm{Feb}}$ \& ${ }^{91 / 4} \mathrm{Dec}$ \& 151／2 Jan \& Shatuck（Frank G）Cone no pa \& ${ }^{917}$ \& $9{ }^{91 / 4}$ \& ${ }_{\text {91／8 }}^{91 / 8}$ \& | 9 |  |
| :--- | :--- | :--- |
| $12{ }^{1 / 2}$ | $13^{1 / 2}$ | \& 13 \& 991／8 ${ }^{121 / 4}$ \& 1,800

100 <br>
\hline ${ }^{115 / 8}$ \& \& ${ }_{28}^{12} 3 \mathrm{Ma}$ \&  \& Shearfe \& 121／2 13 \& ${ }_{391 / 4}^{123 / 4} 100^{1 / 1 / 4}$ \& \& $3{ }^{1}$ \& 121／2／ 38 \& ${ }_{373}{ }^{13}$ \& 6，700 <br>
\hline ${ }^{24} 61 / 8 \mathrm{May}$ \& ${ }_{9}^{351 / 2} \mathbf{9}$ Feb \& Dec \& $77 / 4$ Jan \& Shera \& \& $\begin{array}{ll}51 / 4 & 51 / 4\end{array}$ \& $5{ }^{51 / 4} \quad 51 / 4$ \& $51 / 8 \quad 51 / 4$ \& \& 53／6 \& <br>
\hline ${ }^{4} 41 / \mathrm{Ap}$ \& F \& ${ }_{26}^{4}$ Dee \& May \& Siler King Co \& $6^{3 / 4}$ \& ${ }^{41 / 8}{ }^{41 / / 8}$ \& 63／4 $27^{1 / 8}$ \& $2{ }^{4}$ \& \& ${ }_{26}{ }^{3 / 8}$ \& 4,900
3,900 <br>
\hline \& ${ }_{51}$ Jab \& $347 \%$ \& Jan \& Simond \& －34／2／36 \& ．341／2．36 \& \& 347／8 $347 / 8$ \& \& 35 \& <br>
\hline Ma \& \& \& Jun \& Sinclair Oil Corp＿－＿－＿．＿Nop \& \& \& \& \& ${ }^{22}{ }^{22}$ \& 22 \& 0 <br>
\hline 65．Mar \& 117 \& Feb \& 160．Jun \& Skelly Oil Cor－${ }^{\text {a }}$ \& 121／2 \& 124／2／127 \& 退 \& 123 \& \& \& 1,200
1.600 <br>

\hline 15 May \& \& ${ }_{24}{ }^{18}$ Nov \& 351／2 Jun 3 \& Smith（A O）Corp \& ${ }^{20} 24 / 1 / 2{ }^{20}$ \& 247／8， $247 / 8$ \& 2456： 245 \& ${ }_{24 / 2}^{20,4} 24$ \& 241／2 \& 21.21 \& | 1.800 |
| :--- |
| 1.600 | <br>

\hline 291／2 May \& 391／2 Oct \& $28^{\prime}$ Dec 17 \& 391／2 Jun 18. \& \multirow[t]{2}{*}{$\mathrm{Smith}_{31 / 2 \%}(\mathrm{~A})$ \＆ \＆Soins Carpet Co com 20} \& $291 / 8293 / 4$ \& $291 / 4.293 / 4$ \& \multirow[t]{2}{*}{${ }^{281 / 6}$} \& ${ }^{281 / 2}$ \& \& \& 00 <br>
\hline $877 / 4 \mathrm{DeC}$ \& 1021／2 Jun \& ${ }^{80}$ Dee 14 \& －90．Apr 19 ： \& \& ＊811／28 \& ${ }_{8941 / 2}^{81 / 21 / 25}$ \& \& \& 81 \&  \& <br>
\hline $\overline{231 / 4}$ \& $3{ }^{31 / 2}$ Jan \& ${ }_{15 \% / 4}^{90}$ Dec \& ${ }_{26}^{98}$ Juny \& Smith \& \& \& $16^{1 / 2}$ \& $161 / 217$ \& $16^{1 / 4} 16$ \& $16^{1 / 4 / 2 ~} 16^{3 / 6}$ \& <br>
\hline 133／4 Mar \& $17 / 4 / 4 \mathrm{Dec}$ \& 14\％\％Feo \& $23 . J$ Jun \& socony \& 17.17 \& \& \& 17 \& \& 163／4 17 \& 0 <br>
\hline \& \& \& 1041／2 Juw \& Solvay American Carp 4\％，prd－100 \& \& \& \& 991／8 \& 981／h \& 981／8 $981 / 8$ \& <br>
\hline 源 \& 8\％／Jan \& 53／4 Mar \& $85 \%$ Oct \& South Carolina E \＆G Co com－4．50 \& ${ }^{7 \%}$ \& \& ${ }^{3 / 4} / 47 / 8$ \& x7\％／6 \& 7／22 $71 / 2$ \& $7^{7 / 4}$ \& 2，800 <br>
\hline \& 541／2 Apr \& ${ }_{52} 5$ \& $451 / 2 \mathrm{Aug}$ \& 5\％preferred \& \& \& \& －40 43 \& －40 44 \& 43 \& <br>
\hline 147\％May \& \& ${ }_{11 / 4}^{52}$ Jun \& ${ }_{16} 6^{3}$ J Ja \& Southeastern Greyhound Lines－－5 \& 23／8 $12^{3}$ \& （121／4 12 \& \& $12^{1 / 4} \quad 14$ \& \& $121 / 4$ \& <br>
\hline ${ }^{371 / 4} \mathrm{May}$ \& ${ }^{56}$ ．Jan \& 3361／2 Mar \& 433 May \& South Porto Rico Sugar com＿No par \& 42 \& $1371 / 2$

355 \& 381／4 $381 / 2$ \& 351／2 361／2 \&  \& ${ }^{39} 1{ }^{31 / 2} 3931 / 2$ \& 100
100 <br>
\hline ${ }_{27}^{401 / 8}$ Nov Dec \& ${ }^{421 / 1 / 2}$ Jee \& 36 Jec
$251 / 8 \mathrm{Mar}$ \& 421／Jan \& Southern California Edison＿－－－25 \& \& \& \& \& \& \& <br>
\hline ${ }_{22} \mathrm{July}$ \& $28 / / \mathrm{Feb}$ \& ${ }^{20} / 8 \mathrm{Feb}$ \& 3038 m July \& Southern Natural Gas Co－－－7．${ }^{\text {a }}$ \& $1 / 2{ }^{1 / 8}$ \& \& ${ }^{2758}$ \& ${ }^{27 \% 888}$ \& \& \& ${ }_{4,400}^{4,400}$ <br>
\hline ${ }^{341 / 2} \mathrm{Apr}$ \& 501／2．${ }^{50 \mathrm{c}}$ \& 431／ 3 Feb \& ${ }^{623 / 3}$ \& Southern Pacifie Co－No Nar \& 501／4 \& 501／28 \&  \&  \&  \&  \& <br>
\hline 57\％／4 May \& \& 588 \& ${ }_{70}{ }^{\text {duly }}$ \& $5 \%$ non－cum preferred－－－100 \& \& \& $60^{4} \quad 600^{\frac{1}{2}}$ \& 601／4 601／4 \& \& $601 / 4.601 /$ \& <br>
\hline 68 Nov \& 81 Aug \& $681 / 2 \mathrm{Dec}$ \& 73 Jan 6 \& Mobile \＆Ohio stock tr ctfs－ 100 \& $3^{1 / 2}$ \& 681／2 \& ， \& \％20 \& $688^{1 / 2}: 681 / 2$ \& $6^{64}$ \& <br>

\hline \& \& \& \& \& \& \& \& \& \multirow[b]{3}{*}{Thursday Dec． 16} \& \multirow[b]{3}{*}{$$
\begin{aligned}
& \text { Friaay } \\
& \text { Dec. } 17
\end{aligned}
$$} \& \multirow{4}{*}{Sales for the Week} <br>

\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{| Range for Previous |
| :--- |
| Year 1947 |}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{| Range since Jan． 1 |
| :--- |
| Lowest Highest |}} \& \multirow[t]{3}{*}{\[

$$
\begin{gathered}
\text { STOCKS } \\
\text { NEEWORK STOCK } \\
\text { EXCHANGE }
\end{gathered}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
\text { Saturday } \\
\text { Dec. } 11
\end{gathered}
$$

\]} \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{| LOW AND HIGU SALE PRICES |
| :---: |
| $\substack{\text { Tuesaay } \\ \text { Dec．} 14}$ |
| $\begin{array}{c}\text { Wednessay } \\ \text { Dee，} 15\end{array}$ |}} \& \& \& <br>

\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline S per share \& 5 per share \& s per share \& \multirow[b]{3}{*}{203\％} \& \& $s$ per shate \& spers share \& S per share \& \multirow[t]{2}{*}{s per share} \& $s$ per share \& \multirow[t]{2}{*}{sper share} \& <br>
\hline 15 May \& 207／6 Feb \& \multirow[t]{2}{*}{$183 / 8 \mathrm{Dec}$
4
4
Feb
26} \& \& \multirow[t]{2}{*}{Spalding（A G）\＆Bros In Spala} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{${ }^{13} 61 /$} \& \multirow[t]{2}{*}{$\underset{61 / 8}{123 / 8}$} \& \& \multirow[t]{2}{*}{} \& \& Shares
2.900
1090 <br>
\hline ${ }_{8}^{41 / 8}$ May \& 7\％9／3 Feb \& \& \& \& \& \& \& \& \& $123 / 13$
6 \& \multirow[t]{2}{*}{100
400} <br>
\hline \& \& \multirow[t]{2}{*}{} \& ${ }^{73}$ ，Jan \& Sparks W1／thington．＿－＿No par \& \& ${ }_{4}^{6 / 3 / 4}$ \& \& \multirow[t]{2}{*}{${ }^{* 41 / 4}{ }^{4}$} \&  \& $4{ }^{4} \quad 43 / 8$ \& <br>
\hline $23 \% / \mathrm{sep}$ \& $311 / 2 \mathrm{~J}$ \& \& 29\％\％Jan \& Spenice \& \& $24.241 / 4$ \& ${ }^{235 \%}$ \& \& 9233／4． $241 / 2$ \& 3／4 \& 400 <br>
\hline $16^{3 / 4} 4$ \& $24 \%$ \& ${ }^{20343} 3$ \& ${ }^{301 / 9}$ Ju \& Sperry \& \& \& \& \&  \& 267／8 \& <br>
\hline ${ }_{\text {8 }}^{681 / 4} \mathrm{Mec}$ \& 901／4 Feb \&  \& ${ }_{74}^{14}$ May ${ }^{\text {M }}$ Mas 14 \&  \& ${ }^{-631 / 6}{ }^{81 / 84 / 1 / 2}$ \& ${ }_{64}{ }^{8 / 8} \times 6$ \& $6{ }^{8} 7 / 6$ \& \& ${ }^{73}{ }^{7 / 4} \cdot 631 / 2$ \& 621／2 \& 40 <br>
\hline 133／4 May \& \& 151／2 Feb \& 23／6 May 15 \& Squar：D Co ．－． \& 17． $171 / 4$ \& 165／8． 17 \& $16^{1 / 2}$－ 16 \& x151／2 \& 153／4 151／4 \& 15\％ 15 15／8 \& <br>
\hline ${ }_{99}^{27}$ Nov \& ${ }^{451 / 2} /{ }^{1 / 2}$ Jan \&  \& ${ }^{294}{ }^{291 / 4}$ Jan ${ }^{\text {Jan }} 2$ \& \& $\begin{array}{lll}2431 / 8 & 243 \\ 0981 / 2\end{array}$ \&  \&  \& 241／9 \& \& 251／2 $\quad 251 / 2$ \& 00 <br>
\hline \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{291／Jun ${ }^{3}$} \& Standard Brands Inc com＿－＿No par \& ${ }^{2031 / 4} 211 / 8$ \& \& \& \multirow[t]{2}{*}{} \& \& \& <br>

\hline ${ }^{83}$ Dee \& 102 Aug \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$\begin{array}{ll}851 / 2 & \\ 195^{1 / 2} & 81 / 2 \\ 101 / 4\end{array}$} \& \multirow[t]{2}{*}{$$
\begin{array}{rl}
85 \\
8991 / 8195 / 8 \\
0991 / 2 & 101
\end{array}
$$} \& \& \multirow[t]{2}{*}{$851 / 281 / 4$

$.888 / 9$
.098} \& \multirow[t]{2}{*}{} \& $\begin{array}{r}310 \\ \hline 8.900\end{array}$ <br>
\hline $1{ }^{171 / 2}$ May \& 367／Jan \& \multirow[t]{2}{*}{171／2 Nov 30
887
Feb
11} \& \multirow[t]{2}{*}{} \& \& \& \& \& \multirow[t]{2}{*}{} \& \& \& \multirow[t]{2}{*}{8，920
1,000} <br>
\hline ${ }^{81}$ May \& ${ }_{125}^{114 / 4}$ Feb \& \& \& \multirow[t]{2}{*}{} \& ${ }^{1981 / 2} 100$ \& $100.10{ }^{\text {a }}$ \&  \& \&  \& \& <br>
\hline ${ }_{50} 3 / \mathrm{Mar}$ \& ${ }_{63}$ July \& $971 / 2 \mathrm{Feb} 27$
$54 /$ Jan 27
367 \& $1{ }^{109 \% / 8000}$ \& \& \& \multirow[t]{2}{*}{} \&  \& \multirow[t]{2}{*}{} \& 6551／261／6 \& \multirow[t]{2}{*}{$\begin{aligned} & \text { 661／2 } 671 / 2 \\ & 393 / 8 \\ & 393 / 4\end{aligned}$} \& \multirow[t]{2}{*}{$\begin{array}{r}1,290 \\ \begin{array}{r}7,900 \\ 17.700 \\ 35.500\end{array} \\ \hline\end{array}$} <br>
\hline $371 / 4 \mathrm{May}$ \& ${ }_{84}^{41 / 4}$ July \& 367／Feb 13 \& \multirow[b]{2}{*}{$92 / 8$} \& Standard Oill of Calitornio－－No par \&  \& \&  \& \&  \& \& <br>
\hline ${ }_{233 / 4}{ }^{63} \mathrm{Man}$ \& ${ }_{31}{ }^{1 / 8} /{ }^{\text {Jug }}$ \& 691／Feb 11

$230 / 4 \mathrm{Nov} 30$ \& \&  \&  \& ${ }_{25}{ }^{73}$ \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& ${ }_{*}^{2495}$ \& \multirow[t]{2}{*}{245／6 ${ }^{251 / 4}$} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
12,500 \\
\begin{array}{r}
6,500 \\
8,600
\end{array}
\end{array}
$$} <br>

\hline ${ }^{94}$ Dee \& ${ }_{1}^{105}$ \& \multirow[b]{2}{*}{111／4 Feb 10} \& \multirow[b]{2}{*}{} \& Standard oil or onio common－－10 \&  \& \multirow[t]{2}{*}{${ }_{\text {c }}^{95} \times 13 / 8$} \& \& \& \multirow[t]{2}{*}{} \& \& <br>
\hline 411／4 Jun \& ${ }_{49} 17 / \mathrm{Feb}$ \& \& \& Standard Steel Spring common－－1
$4 \%$ convertible preferred --50 \& －${ }^{141 / 4} \times 14$ \& \& $40^{1 / 4} 40$ \& ＊40 4 \％ 403 \& \&  \& \multirow[t]{2}{*}{} <br>
\hline 37 May \& 47 \& $36^{1 / 2}$ Nov 30 \& $411 / 2$ May 26 \& Starrett Co（The） L S \& ${ }^{2} 37$ \& \& 311 \& ${ }^{46} 31 / 2 / 37$ \& \& \& <br>
\hline \& \& \& 151／2 May 21 \& Sterchl Bros＇stores Inc．－．－－－－－－－1 \& \& \& \& \& \& 133／8 133 \& <br>
\hline 34 \& \& $321 / 2$ Ma \& 391／4 Jun 8 \& Sterling Drug Inc common－－－－－－－ \&  \& 343／4 \& 3434．3437 \& 345966－343／4， \& 345／6343／4 \& 343／4 ${ }^{35}$ \& 4,500 <br>
\hline  \& 1041／2，Mar \& ${ }^{88} 3.3$ \&  \& 31／2\％ \& 4911／4．93 \& \& ${ }_{23179}{ }^{84}$ \& \& \&  \& <br>
\hline ${ }_{131 / 2} \mathbf{M a y}$ \& 191／2 Feb \&  \& － $166 / 4 / 4 \mathrm{May}$ May 21 \& Stevens（Wart \＆ Ster \& 131／480 \& ${ }_{13}{ }^{24 / 4 / 4}$ \& ${ }^{231 / 2 / 2}$ \& 133／8 ${ }^{23}$ \& ${ }_{12}{ }^{2 / 8 / 813 \%}$ \& $12^{2 / 6} 5131 / 6$ \& <br>
\hline $143 / 4 / \mathrm{May}$ \& $243 / \mathrm{Oct}$ \& $91 / 2 \mathrm{Dec} 17$ \& 18 Jan \& Stokley－van Camp Inc common－－ 1 \& 97／8 97／8 \& 933／ 10 \& 10 \& ${ }_{10}^{10} 5$ \& x9394 ${ }^{\text {x }}$ \& 93／4 \& 7，900 <br>
\hline 1919 ${ }^{191 / 2} \mathrm{Jun}$ May \& ${ }_{17}^{21 / 4 / \mathrm{Jan}}$ \& － 1515 \& ${ }^{20} 18 \mathrm{~J} / \mathrm{Jan}$ \& 5\％prior preferred＿－－－－－－20 \&  \& （13\％\％ \& ${ }_{131 / 4}^{151 / 8}$ \& 133\％ \&  \& （131／8 \& <br>
\hline $16{ }^{16 / 2}$ May \& 251／3 \& $16 \%$ \& $29 / 4 / 4$ Jun 15 \& Studebaker Corp（The）－－－－－－－－－1 \& ${ }_{21 \% 8}^{13 / 4}$ \& 221／8 225 \& 13／4 \& ${ }_{221 / 8}^{132}$ \& ${ }_{22}^{13 / 4}{ }_{22}$ \& 13／8， $131 / 2$ \& －5，900 <br>
\hline \％M \& \& \& \& \& \& \& \& \& \& $61 / 8$ \& <br>
\hline \& 1091／2 \& 研 \& may \& 4．50 series A preferred．－－－No par \& 93 \& 11／8 93 \& $11 / 6{ }^{93}$ \& x92． 92 \& ${ }^{* 92} 93$ \& \& <br>
\hline （ 51 \& ${ }^{\text {75 }}$／1／2 Mar ${ }^{\text {Oct }}$ \& － $501 / 2 \mathrm{Mar} 199$ \&  \&  \&  \& $\begin{array}{ll}62 & 62 \\ 115 \\ \\ 1154 & 116\end{array}$ \&  \&  \&  \& ${ }_{116}^{613 / 4}$ \& <br>
\hline $7 \%$ Jan \& ${ }_{123 / 8}$ Sep \& 91／8Feb 11 \& 15\％May 24 \& Sunray Oil corp commoni－－－－－－1 \& －111／8 $111 / 2$ \& 117\％${ }^{\text {a }}$ \& $111^{3 / 1} 11$ \& 11／4 11 \& 11／／611／4 \& 111／8 \& 12.100 <br>
\hline \& \& $171 / 2 \mathrm{Dec}$ \& Jun \& 1／4\％ \& ${ }^{177 / 2} 18{ }^{181 / 8}$ \& \& $17^{3 / 4} \cdot 17^{3}$ \& $17^{3 / 4}$ \& 175／8 $178 / 8$ \& 17\％ \& 3，500 <br>
\hline $32 \%$ May \& 451／3．Jan \&  \& ${ }_{43}^{26 / 1 / 2 ~ J u n ~}{ }^{21}$ \& 41／2\％preferred series B＿－${ }^{\text {a }}$ \&  \& 195／6． $197 / 8$ \& $\begin{array}{lll}1919 \\ 377 / 9 \\ & 19 \\ 37\end{array}$ \& 193／4．${ }_{3}^{195 \%}$ \& 191／4． $1919 / 2$ \&  \& 1,0 <br>
\hline 8\％\％May \& 13\％\％Mar \& Mar \& 11\％／6 Mar 31 \& unshine Mining $\mathrm{Co}^{\text {a }} \ldots \ldots$－10c \& 93\％／6 93／8 \& \& 星 \& $91 / 4$ \& 吅 \& 91／2 \& 3，400 <br>
\hline $177 / 1 / \mathrm{May}$ \& $241 / 4 \mathrm{Oct}$ \& 1／2 Feb 11 \& ${ }^{4}$ Jun ${ }^{1}$ \& eater Co（The）－No par \& ［31／2 ${ }^{231 / 2}$ \& 333／4 \& \& \& ${ }^{231 / 4}{ }^{231 / 2}$ \& ${ }^{1 / 2}$ \& 1,300
500 <br>
\hline ${ }^{1011 / 2}$ Jan \& ${ }_{241 / 4}^{160}$ Feb \& ${ }_{\substack{140 \\ 144}}^{\text {Mar }}$ Heb 11 \& ${ }_{119 \%}^{235}$ Jun ${ }^{17}{ }^{17}$ \& － \&  \&  \& \& \& \& \& 00 <br>
\hline \& ${ }^{247 / 4} \mathrm{Feb}$ \& ${ }_{33}^{14}$ Feb 11 \& \& ard Paper Co－－－ \& ${ }_{35}^{13 / 8} 1$ \& \& \& \& \& ${ }^{3 / 6}{ }_{33}{ }^{44 / 8}$ \& <br>
\hline $141 / 2 \mathrm{Jan}$ \& $211 / 4 \mathrm{Oct}$ \& $8_{81 / 4 \mathrm{NOV} 10}$ \& ${ }_{16} 6_{9}{ }^{\text {a }}$ Jan 19 \& Sweets Cn of American The） $4.11^{2 / 2}$ \& 91／8．91／8 \& $8^{39 / 4} \cdot 9^{11 / 4}$ \& \& $81 / 2{ }^{83 / 8}$ \& $\begin{array}{ll}81 / 2 & 87 / 8\end{array}$ \& 91／8：${ }^{1 / 1 / 8}$ \& 1,300
2,200 <br>
\hline Far \& res．s．ep in ot \& \& － \& ． \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD

| Range for Previous Year 1947 |  | Range since Jan. 1 <br> west . Whighest |  | $\begin{gathered} \text { STocks } \\ \text { NEW } \\ \text { EXORK STOCK } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| s per | per share |  |  |  |
| $30^{50}$ / | 5 per share | er share | per |  |
| ${ }_{20 \% \% \text { Dec }}$ | ${ }_{2 \pi}^{37}$ | ${ }^{281 / 2}$ D Dec |  | Sw |
| ${ }^{183}{ }^{3 / 4}$ Dec | 28\%/2 ${ }^{\text {Preb }}$ | 171/9 Feb | ${ }^{26} 6^{\text {Jun }}$ | Sylvani Elec Prod Inc com--No par |
|  | $\begin{aligned} & 1041 / 4 \mathrm{Mar} \\ & 101 / 2 \mathrm{Feb} \end{aligned}$ | Apr | 1 |  |
|  |  |  |  |  |
| $\mathbf{T}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |
| ${ }_{3}^{10}{ }_{3} \mathrm{May}_{\text {May }}$ | 14. Feb | Mar 16 | 1134 May 21 |  |
| $131 / 4 \mathrm{M}$ | $201 /$ | $147 / 8$ | ${ }^{597 / 6}$ Jun | T |
|  | 68\%/9 ${ }^{2}$ | 52 Nov 30 | 67 Jun 15 | ${ }_{\text {Texnessee }}$ |
| ¢66\% May | ${ }_{58}^{24} /{ }^{24} \mathrm{D}$ | 151/4 Nov ${ }^{\text {ceb }} 10$ | 251/ May | Texas Gulf Produc |
|  |  | Nov 10 | ${ }_{25} 5^{1 / 4}$ Oct Ouly | Texas Gulf Sulphur- No par |
|  |  |  |  | Texas Pacif |
| ${ }^{41}$ Jan | $3 / \mathrm{Feb}$ | ${ }_{45} 5 / 4 \mathrm{Feb}$ | 481/2 May |  |
| 135\% Dec | 151/4 | 25\% Dec |  |  |
| $13^{1 / 2}$ Dec | 19\%/8. Dec | $\times 143 / 4$ Dec. | 24. May | \$1.25 conv preferred ---No par |
|  | $21 / 2 \mathrm{Feb}$ |  |  | Thatcher Class Mfg Co common - - 5 |
|  |  |  |  |  |
|  | 173/4/ Feb | 123/ Apr | 15 |  |
|  | $601 / 4$ Feb | ${ }_{\text {dec }}$ |  |  |
|  | 147/e Feb | Dee |  |  |
|  |  |  | 24 | Thomas Steel |
| ${ }_{38}{ }^{10}$ |  | 7\%/3 Oct | 101/2 Jan | Thompson ( $J R$ ) |
| ${ }^{853}{ }^{3 / 4}$ | 59812 | ${ }_{85}^{39 / 4}$ Febeb | 5951/2 May | Thonppson Products com.---No par |
|  | 71/4. Feb | $13 / 4 \mathrm{Mar} 11$ | ${ }_{4} 9$ |  |
| ${ }_{18}^{20}$ M | ${ }^{39} 95 / 2 /$ Feb | ${ }^{195 / 8 .} \mathrm{Mar}$ | 311/4 Nov | \$3.50 |
| $\begin{aligned} & 94 \mathrm{Dec} \\ & 153 / \mathrm{May} \end{aligned}$ | 1081/2 Feb | $955^{1 / 2}$ Jan 2 | 104\% July 12 |  |
|  | 213/ Feb | 17. Mar | 23\%/ May 27 |  |
|  |  | $v$ |  | Timken Roller Bearing_- No par |
| $1 / 2 \mathrm{May}$ | 151/2 Jan | 10 Dec 10 | $131 / 2 \mathrm{Jan} 7$ | Transamerica Corp --- |
| 14 |  |  |  | Transcont' \& Western Air In |
| 5 | $77^{3 / 4} \mathrm{Feb}$ | $51 / 4 \mathrm{Feb}$ | ${ }^{1018}$ | Transue \& williams steel---No par |
|  | 1121/2 ${ }^{\text {Feb }}$ | 96. Nov |  |  |
| 21/2 D | 388/4 Jan | (1214 Mar 16 | $191 / 2 \mathrm{Aug}$ | Truax-Tratr Coal Co------ 5 |
|  |  | 313138 | 36\% Man | , |
|  | 104 |  |  |  |
|  |  | $45 /{ }^{5}$ Dec ${ }^{2}$ | ${ }^{33} 18 \mathrm{May}$ |  |
|  | 17\%/4 Oct | ${ }_{6}^{24} 1 / 2$ Jun 17 | 321/2 Jan |  |
|  | 174 |  |  | Twin Coach Co_-...---------1.-1 |



Now


| Range for Previous Yowear 194 <br> Lowest Hiphest |  | $\underset{\text { Lowest }}{\substack{\text { Range since Jan. } \\ \text { Highest }}}$ |  | STOCK | $\underbrace{\text { a }}_{\substack{\text { Saturday } \\ \text { Dec. } 11}}$ |  | LOW AND HIGE SALE PRICES |  |  |  | Sales for |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Highest |  |  | Monday |  | ${ }_{\text {cose }}^{\substack{\text { Tuesday } \\ \text { Deco } 14}}$ | ${ }_{\text {Wedresday }}^{\text {dec. } 15}$ |  |  |  |
| - per share | $s$ per share | Lowest |  |  | $a r$ | sper sharo | s per share | share |  | Dec. 16 | Dec. 17 | the Week |
| ${ }^{155 / 8} \mathrm{May}$ | ${ }_{106}^{23 / 4}{ }^{\text {Jan }}$ Jat | $163 / 4 \mathrm{Feb} 27$ | 327/9 May 15 | U S \& Foreign Securities -_No par |  |  |  |  |  | sper share | Shares |
| 123 May |  | ${ }^{89} 15 \%$ Feb 20 | ${ }^{101}$ Jun | \$4.50 1st preferred_-------No par | ${ }_{94}^{23 \%}{ }_{94}$ | ${ }^{2331 / 2}$. $9441 / 2$ | ${ }^{231 / 2} 824 / 4$ | 221/4 ${ }^{223 / 4}$ | x213/8 21313 | $21^{3 / 4} \quad 22$ | ,200 |
| ${ }^{87}$ May | 1073/ Feb | $921 / 2$ Feb 11 | - 2414 May 15 | US Fre | ${ }^{1017} 1{ }^{17 / 6} 181 / 4$ | *18 $181 / 4$ | ${ }^{17 \% / 8} 1$ | $931 / 2$ <br> $177 / 2$ <br> $171 / 2$ <br> 17 |  |  | 170 |
| ${ }^{171}{ }^{171 / 2}$ Dec | 1961/2 Mar | 1683/4 Oct 18 | 179 Jun 2 | $7 \%$ preferred common- | ${ }^{1771 / 4} 174$ | 101/2 $1011 / 2$ | 1013/41013/4 | 1011/4 1013/4 | 1011/2 1021/2 | 102 102 | 200 |
| $717 / 8$ | ${ }_{94}{ }^{31 / 2}$ Feb | ${ }_{60}{ }^{81 / 4} \mathrm{Nov} 5$ | 171/4 May 14 | U S Hoffman Machirery com- 5 | 81/2- $8^{1 / 2}$ |  | ${ }^{1 / 2} 18^{3 / 4}$ | $8^{1 / 2}{ }^{1 / 2}$ |  |  |  |
| 37. | $531 / 4 \mathrm{Feb}$ | ${ }_{21}^{60 .}$ Nec 15 | 76 | 41/4\% preferred - 100 |  | 621/2 65 | $621 / 2{ }^{1 / 2}$ | ${ }_{60} 0^{1 / 2}$ 62/2/2 | $\cdots{ }^{8888}$ |  | 2,300 |
| ${ }^{53 / 3}$ May | 993/8 Oct | $41 / 2 \mathrm{Dec}{ }_{9}$ | ${ }_{8 \% / 8 \mathrm{Jan}}$ | U S S Leather Cotireme common - No par | ${ }_{4}^{231 / 2}{ }^{23} 36 / 6$ | 231/6-231/2: | $22^{7 / 8} 231 / 8$ | $217 / 8$ | $21^{1 / 8} 822^{21 / 8}$ | (1) | $\begin{array}{r}\text { 5,100 } \\ \hline 100\end{array}$ |
|  | 393/6 Nov | 175\% Dec 11 | 36 Jan | Partic \& conv class A - No par | 4/2 4 4, | 4/1/2 ${ }^{45 / 8}$ | 45/6 ${ }^{45 \%}$ |  | $4^{5 / 8} \quad 43 / 4$ | $43 / 4314$ | 1,400 |
| 91/8. Dec | ${ }_{10}^{24 / 8} \mathrm{Oct}$ | ${ }^{111 / 2} \mathbf{S e p} 27$ | $211 /$ Jan | U S Lines Co tommon - 1 | 121/2-121/2 | 12 |  | 181/4. $183 / 8$ |  | 188, 181/2 |  |
| ${ }_{46}{ }^{\text {May }}$ | $461 / 2$ Oct | $391 / 2 \mathrm{Feb} 16$ | 53/4/4 July 13 |  | $\begin{array}{ll}373 / 4 \\ 47 & 9 \\ 47\end{array}$ |  |  | $1 / 29$ | ${ }^{173 / 4}$ |  | 1900 |
| 46\%/80c | ${ }_{39}^{73}{ }_{3}{ }_{3} \mathrm{Feb}$ | ${ }^{49}$. Jan 13 | 58. |  | $47 \quad 47$ <br> 55 | (463/8 $467 / 8$ | 451/2 | ${ }^{45}$, 45 | 4545 | $44^{1 / 4} 444^{1 / 2}$ | 1200 |
| ${ }_{92}$ Dec |  | $\bigcirc{ }^{231 / 8}$ | 373/8 May 21 | $\mathrm{U}^{\mathrm{S}}$ Plywood corp common. | 241/2 245 |  |  |  |  |  |  |
| $401 / 4 \mathrm{Dec}$ | 601/2 Feb |  | ${ }^{94} 95{ }^{5} /{ }^{\text {May }} 7$ | 33/4\% prd series A-----6-100 | "861/4 $881 / 2$ | 8861/4.888/2 | ${ }_{86}^{84 / 4}$ | - ${ }_{885}^{24 / 4}$ | ${ }_{86}^{236}$ |  |  |
| 1271/2 Dec | 165 Feb | $122^{1 / 2}$ Dec " 9 | .137/8 Jan 13 | 8\% non-cum 1 common | $381 / 83838$ $1231 / 41233 / 4$ | 387/8 $397 / 8$ |  | 383/4 $39 \%$ | 391/4 | $881 / 2$ $391 / 8$ |  |
| May |  | $1 / 4$ Nov 30 |  |  |  |  |  |  |  |  |  |
| ${ }_{615 / 8 \mathrm{May}}^{67}$ | ${ }_{80}^{81}$ Feb | $631 / 2$ Dec | ${ }_{72}$ Apr 21 | ${ }_{7 \%}{ }^{\text {a }}$ preferred |  |  | 391/4 | 385\%\% 393 |  |  |  |
| ${ }_{133}{ }^{\text {c/8 May }}$ | 150 Mec | ${ }^{67} 979 \mathrm{Mar} 17$ | 875\% Oct 23 | U S Steel Corp common---No par | ${ }_{711 / 2}{ }^{1 / 2}$ |  | 651. ${ }^{66}$ |  | "641/4 66 | 65. | 400 |
| 1173/4 Nov |  | 171/2 Feb 10 | 140 1976 |  |  | 退 ${ }^{3 / 8} 137 / 4$ | 136 | 为 $1 / 8.81361 / 2$. |  |  | 8,500 800 |
| ${ }_{5}^{38}$ |  | 37. Nov 5 | ${ }^{42 \%} 9$ May 20 | $7 \%$ non-cum preferred-Nopar |  | 183/4 |  | 1/18 $183 / 8$ | 181/8 181/4 | 181/8. $181 / 4$ | 4,400 |
|  | ${ }^{121 / 4} 8$ | ${ }_{81 / 2} \mathrm{Mar} 1 \mathrm{~m}^{16}$ | ${ }^{6} / 2 / 2$ May 21 | United Stockyards Corp- | ${ }^{54} 4 \times 8$ | ${ }^{38} 458$ | ${ }_{*}^{38}$ |  | *38 |  |  |
| ${ }^{96 \%} \%$ Dec | 1091/2 Jun | ${ }_{260} 0^{3} / 4$ | $123 /$ May 26 | United Stores 54.20 non-c 2 d -pfd - 5 | $10.103 / 4$ | $10^{1 / 4}$ |  |  | 4/4 |  |  |
| 51/2 |  | 3 Nov: | 981/4 Jun | United conv preferred-- No par |  | -8634 88 | $3_{1 / 4}^{1 / 860^{3} / 4}$ | x ${ }^{8}$ | 94/8 $101 / 8$ |  |  |
| ${ }_{16}$ |  | 23 Sep | 34 Jan | U $4 \%$ conv preferred - 0 mmon- ${ }^{2}$ | ${ }^{\text {r3, }}$ | 31/4 | 31/8 | 3 | ${ }^{1 /}$ | 5 | 100 |
| ${ }_{-41 / \mathrm{May}}^{\text {May }}$ |  | 16 Feb 13 | . 20 Jun 17. | Universal-Cyclops Steel Corp | (ex | 241/9 |  |  | $23^{3 / 9} \quad 23{ }^{3 / 8}$ | $8{ }^{233 / 6} \quad 233 / 4$ | ${ }_{300}$ |
| 20. Dec |  | ${ }_{19}^{49} \cdot{ }_{\text {Far }}{ }^{\text {a }} 176$ | 103/3 Jun 11 | Universar Laboratories 'Inc | 5. | 51/4 |  | 17..181/2 | ${ }^{17}{ }^{17} 17^{3 / 4}$ | 181/2 191/2 | 00 |
| $1631 / 2 \mathrm{Dec}$ | 192 Mar | 150 Feb 6 | ${ }_{170}{ }^{231 / 2}$ Man ${ }^{\text {Jan }}{ }^{8}$ | ${ }_{8 \%}{ }_{8}$ iversal Lrefereat Lobacco com_No.par |  |  |  |  | 50 20 | - ${ }^{47 / 68} 5$ | 00 |
| 133/2 Dec |  | ${ }^{73 \%} \mathrm{Dec}{ }^{7}$ | 151/2 May 21 | Universal Pictures Co. Inc com-11 |  |  |  |  |  |  |  |
|  | $91 / 1 / 8 \mathrm{Feb}$ | $43 / 8$ Dec 14 | 70 May 20 | $41 / 4 \%$ preferred |  | 7\%/6.87/4 | 73/ | $77 / 2{ }^{173 / 4}$ | $7^{3 / 6} 9$ | $7{ }^{3 / 6} 8$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | V |  |  |  |  |  |  |  |
| 141/2 Dec |  | 14 1/2 Peb 10 | $273 / 4$ Oct 16 | $\checkmark$ anadum Corp of America_livo pa | 1/2 |  |  |  |  |  |  |
|  |  |  | ${ }_{26}^{15 / 2}$ May 17 | Van Norman Co --a | 10.10 | $9^{33} 489$ |  |  | 20, ${ }^{3}$ | ${ }^{21} 31811 / 4$ |  |
|  | 20\% | 123/4 July 19. | 15/2/ May 21 | Van-raalte Co Inc-- ${ }^{\text {a }}$ |  |  | 22 | $221 / 6 \quad 22,4$ |  | 221/42 223 |  |
| - ${ }^{26 \% / 8 .}$ |  | Dece 9 | 291/2 ${ }^{\text {an }} 6$ | ck chemical Coa |  |  | 23, |  | $12^{3 / 4} .13$ | 125/6.127/8 | 3,200 |
| $85 \%$ Nov | ${ }_{94} 94 / 1 / \mathrm{Jan}$ | 86   <br> 86 Feb 21 <br> Peb   <br> 13   | 94. May 28 | Vicks Shreve \& Pacific Ry com. 100 | ${ }_{86}{ }^{87 / 2}$ |  |  |  | 20\% | 7/8 | 2,300 |
|  |  |  |  |  |  |  |  |  |  |  |  |

NEW YORK STOCK RECORD



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

| Week Ended Dec. 17, 1948 | $\begin{gathered}\text { Stocks, } \\ \text { Number of } \\ \text { Shares }\end{gathered}$ St | Railroad Bonds | Foreign Bonds | Int'l Bank Br <br> Bonds | United States Governmen Bonds. | $\begin{gathered} \text { Total } \\ \text { Bond } \\ \text { Bales } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday --------- | 545.130 1 1 183380 | \$1,097,000 | - $\quad \$ 74,000$ | 5,000 |  | \$1.176,000 |
| Tueeday | ${ }_{1}^{1,002,340}$. |  |  | , $0^{\circ}$ |  | $3,396,000$ 3,388000 |
| ednesday | ${ }_{921,480}$ | 2,904,000 | O $\quad 290,000$ |  |  | 3,194,000 |
| ${ }_{\text {Thersiday }}$ | $1,005,973$ $1,006,110$ | $2,819,000$ $3,196,000$ | 0. $\quad$2944,200 <br> 116,500 | $\bigcirc \begin{array}{r}\text { 4, } \\ 4 \\ 4,000 \\ \hline\end{array}$ | 44,000 | $3,121,200$ <br> 3,51650 |
| rotal | 5,664,413 | \$15,897,000 | 0 \$1,722,700 | \$18,000 | \$4,000 | \$17,641,700 |
| Btocks-No. of shares |  |  | Week Ended Dec. 1719481947 |  | Jan. 1 to Dec. 1719481947 |  |
|  |  |  |  |  |
|  |  |  |  |  |  |  |
| J. A. Government <br> International Bark <br> Forelgn |  |  |  |  |  | $\mathbf{5 2 4 , 0 8 0}$241,000 | $\$ 1,236,000$$3,939,000$ | ${ }_{\text {S }} \mathbf{\$ 3 , 1 5 6 , 0 0 0}$ |
|  |  |  | -24,008,000 |  |  |  |
| Forelgn <br> Ealliroad \& Industria $\qquad$ |  | - $\quad \begin{aligned} & 1,722,700 \\ & 15,897,000\end{aligned}$ | $\begin{array}{r} 1,673000 \\ 33,844,500 \end{array}$ | . $8944,158,8000$ |  |  |  |
| total |  | \$17,641,700 |  | \$35,782,500 | \$979,502,860 $\$ 1.028,655,420$ |  |  |

## Transactions al the New York Curb Exchange Daily, Weekly and Yearly

| Week Ended Dec. 17, 1948 | $\begin{aligned} & \text { Stocks } \\ & \text { (Number } \\ & \text { Shares) } \end{aligned}$ | nomestic | $\begin{gathered} \text { Bonds } \\ \text { Foreign } \\ \text { Governmen } \end{gathered}$ | Par. Value) Foreign Corporate | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 144,920 | \$13,000 | \$5,000 | $\therefore \$ 5,000$ | \$23,000 |
| Monday | 304,455 | 110,000 | 60,000 |  | 170,000 |
| Tuesday | 269,585 | 177,000 | 7,000 |  | 184,000 |
| Wednesday | 163,960 | 155,000 | 35,000 | 3,000 | 193,000 |
| Thursday | 233,610 | 156,000 | 50,000 | 1,000 | 207,000 |
| Friday | 278,350 | 131,000 | 33,000 | 2,000 | 166,000 |
| Total | 1,494,880 | \$742,000 | \$190,000 | \$11,000 | \$943,000 |
|  |  | $\begin{aligned} & \text { Veek Ended } \\ & 1948 \end{aligned}$ | $\begin{array}{r} \text { Dec. } 17 \\ 1947 \end{array}$ | $\operatorname{Jan.~}_{1948}$ | $\begin{array}{r} \text { to Dec. } 17 \\ 1947 \end{array}$ |
| Stocks-No. of shares |  | 94,880 | 1,615,905 | 72,165,076 | 69,774,907 |
| Domestic_- Bonds |  |  | \$1,288,000 | \$47.520,000 |  |
| Foretgn government |  | 90,000 | 1299,000 | -8,678,000 | 7,551,000 |
| Forelgn corporate |  | 11,000 | 38,000 | 1,745,000 | 593,000 |
| Total |  | 43,000 : | \$1,625,000 | \$57,943,000 | . \$86,078,000 |

## Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

 The italic letters in the oolumn headed "Interost Period" indionte in each ease the montil when' the bonds mature.

Figures after doedmal pelat regrecent one or more 82 d of a point.



NEW YORK BOND RECORD

| BONDS | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Lase } \\ \text { Sale Priee } \end{gathered}$ | Week's Range dr Friday's Bid \& Asked Bid \& Aske | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | $\underset{\substack{\text { Range Since } \\ \text { January } 1}}{\text { ( }}$ | BONDS | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Lastast } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | $\underset{\substack{\text { Bonds } \\ \text { Sold }}}{\substack{\text {. }}}$ | Range Since Jànuary 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Colombia (Repubilic of)- |  |  | Low High | No. | Low ${ }_{\text {« High }}$ |  |  |  | Loto Hig | No. | Low High |
|  | A-O |  | ${ }^{681 / 2} 681 / 2$ | 1 | $681 / 2 \quad 731 / 2$ | $\triangle$ Uruguay (Republic) extl $85 \ldots 1946$ | ${ }_{\text {F-A }}^{\text {M-N }}$ |  | ${ }_{0}^{1110}$ | -- | -124. ${ }_{117}^{126}$ |
| 8s external s f s bonds ---Jan 1961 | $\stackrel{\text { d-J }}{\text { diol }}$ | $36^{1 / 1}$ | $9681 / 871$ |  | $681 / 275$ | $\triangle \mathrm{External}$ sink fur |  |  |  |  | 121 |
|  | A-O | 361/8 |  | 22 | $\begin{array}{lll}351 / 2 & 45 \\ 41 / 2 & 43\end{array}$ |  |  |  |  |  |  |
| 8 $\Delta$ Sinking fund 7 s of $1927 \ldots-{ }^{\text {a }}$ - 1947 | ${ }_{\text {M-N }}^{\text {M- }}$ |  | ${ }_{0}^{0401 / 2} \times$ | - | ${ }_{41}^{41 / 2}{ }^{44}$ | $\underset{\text { External }}{ }$ | ${ }_{M-\mathrm{N}}^{M}$ | 78 | 8773/4 79 | 83 | 731/4 $8851 / 2$ |
| Copenhagen (City) 5s.......-----19 |  | $70^{1 / 1}$ | ${ }^{\circ} 400^{1 / 2}-7$ |  | ${ }_{45}{ }^{44}$ | $37 / 8-4 / 1 /-4 / \rho_{16} 5$ extl conv | J-D |  | 781/2 $783 / 4$ | 16 |  |
|  | $M$ - | 66\% | 66\%/8 $681 / 2$ | 11 | 58  <br> 538  <br> $531 / 2$ 79 <br> 89  | ${ }^{4} 4-4 / 4 / 41 / 28$ extl readju | F-A |  |  | 9 |  |
| Cuba (Republic of) 5 S of 1914 | ${ }_{M}^{M-N}$ | -- | ${ }_{0}^{1021 / 21,13}$ | 6 | ${ }_{122}^{1 / 2} 18$ | $\triangle$ Venetian Provinces 7 7 | A-O |  | 3/4 -- |  | $241 / 4$ |
|  | F-A |  | ${ }_{100} 100$ | 1 | 1023/ 10231 | $\Delta$ Warsaw (City) external 7s.-.-1958 | $\underset{F-A}{F-A}$ |  |  | 4 | ${ }_{7}^{11}$ |
| Sinking fund 51/2s-------------1953 | ${ }_{\text {J-J }} \mathrm{J}$ |  | ${ }_{* 108}{ }^{81083 / 4} 115$ |  |  |  |  |  |  |  |  |
| Czechoslovakia (State) <br> Stamped assented (int reduced |  |  | ${ }^{4} 100$ | - | 105 111/2/2 | $\triangle$ Adriatic Electric | rallroa |  | ndustrial Co | P |  |
| - to $6 \%$ ) extended to couced |  |  |  |  |  | Alabama Great Southern | $\stackrel{\text { M }}{\text { - }}$ |  | , |  | ${ }^{19018}$ |
| Denmark 20 -year ext1 6s-.----1942 | ${ }_{\text {A-J }}^{\text {- }}$ | - |  | 1 | $\begin{array}{ll}35 & 70 \\ 68\end{array}$ | Alabama Power 1st mtge $31 / \mathrm{s}$ s---1972. | J-J |  | 105\%/4 105.1/2 | 6 | 1033/4 $1071 / 2$ |
| External gold ${ }^{51 / 2}$ S-----------1955 | F-A |  | 787 <br> 87 | 1 |  | Albany \& Suspuehanna RR $41 / 2 \mathrm{~s}$ - 1975 | A-O |  | ${ }^{-1001 / 4}$ |  | 97 1001/4 |
| El Salvador (Repustic of) ------1962 | - | 643/4 | $64^{1 / 2} 651 / 4$ | 27 | $541 / 8.82$ | Allis-Chalmers Mig 2 s debs...---19 | $\stackrel{\text { ancs }}{\text { - }}$ |  |  |  | $\begin{array}{ll}80 \\ 981 / 2 & 899\end{array}$ |
| 35.extis if s----------JJan 1, 1976 | J-J |  | 6991/2 |  |  | American Airlines 3s debs |  |  | $73^{73} 173$ | 10 |  |
|  | ${ }_{J}^{J-J}$ |  | 56 | 7 |  |  |  |  | $88^{1 / 2}$ | 106 | $80 \quad 103^{3 / 4}$ |
| $\triangle$ Estonia (Repubic of) 7 7-----1967 | ${ }_{\text {J-J }}$ |  | [46 ${ }_{9}{ }^{46}$ | 11 | 38.46 | ${ }^{2348}$ debentures ---c-- 1980 | F-A | $91^{1 / 8}$ | $911 / 892$ | 94 | $911 / 4.981 / 2$ |
| French Republic extl $75 \ldots-1949$ | M-S |  | 1023/4 ${ }^{9}$ | 11 | $101{ }^{9} 104$ | 2345 $2^{5} / 2$ debentures debentures | A-O | 9381/2 | $\begin{array}{lll}992 & 93^{1 / 2} \\ & \\ 87 & 88\end{array}$ | ${ }_{1}^{62}$ |  |
| Greek Government- |  |  |  |  |  | ${ }^{23 / 45}$ conv debentures | J-D |  |  | 486 | 1013/109 |
| ${ }_{\Delta 6 \text { c }} 7$ part paid----------------1964 | M-N | $63 / 8$ |  |  |  |  | A-O | 92 | 91 | 42 | $899^{3 / 4}$ : $971 / 2$ |
| Helsingtors (City) ext $6^{1 / 2 / 2}$ | F-A | 5 |  | 27 | ${ }_{5}^{6 / 8} \quad 108 \%$ | ${ }_{23}^{3 / 45}$ conv debentures | J-D |  |  | ${ }_{361}^{34}$ | 911/2 99.14 |
| Irish Free State extl s f 5 s --------1960 | M-N | -- | ${ }^{*} 51$ | -- |  | Amer Topacco Co dep 35 | A-O | 1021/4 | $102{ }^{1021 / 2}$ | 99 | 1014 $102 \%$ |
|  | J-J | 171/4 | ${ }_{17}{ }^{1001 / 8}$ |  |  | 35 debentures---------196 |  |  | 101\%/102 | ${ }_{68}$ |  |
| Public Works 1\% to 3\% $\qquad$ $\qquad$ $-1977$ |  |  | 17\% | 19 | $13^{1 / 2} 22^{33 / 4}$ |  | Q-J | $80^{1 / 4}$ | $\begin{aligned} & 801 / 881 / 4 \\ & \times \quad 93 \end{aligned}$ | 9 | $\begin{array}{ll} 77 \\ 95 & 82 \end{array}$ |
| Italiant Public Uutilit | M | - | ${ }_{425}{ }^{51 / 2}$ | 10 | $\begin{array}{lll}12 & 22 \\ 22\end{array}$ | ${ }_{\text {Alchison }}^{\text {Generol }}$ 4seka \& Santa Fe |  |  |  |  |  |
| Credit Institute $1 \%$ to $3 \% \ldots \ldots$ |  |  |  |  |  | Stamped 4s-.---- July 11995 | $\stackrel{\mathrm{A}}{\mathrm{M}-\mathrm{N}}$ | ${ }^{120} 5$ | $1205 / 81215 / 8$ | $\begin{aligned} & 87 \\ & 10 \end{aligned}$ |  |
| AExternal 7 s | JJ |  |  | 24 |  | Ch |  |  |  |  |  |
|  | J-D | 273/6 | $27^{27} / 27^{1 / 1 / 2}$ | 1 | 181/2 |  | M-N | - | 104 |  |  |
|  | $\stackrel{\text { A-O }}{\text { - }}$ | , | ${ }^{561 / 4}{ }^{7 / 1 / 2}$ |  | 20/8 ${ }^{\text {cher }}$ |  | ${ }_{\text {M-D }}^{\text {M-S }}$ | 101 | 104 1041/2 |  | (1) ${ }^{1031 / 4} 10{ }^{1051 / 4}$ |
| Metropolitan Water Sewerage \& |  | -- | 『345/8 36 |  | 31.37. |  | ${ }^{\text {JJJ }}$ | 521 | ${ }_{5}^{52}$ 523,4 | 38. | ${ }_{25}^{25} 56{ }^{56} / 2$ |
| Mexican Irrigation- | A-O | 993/4 | $993 / 4$ | 20. | $98^{3 / 4} 101$ | ${ }^{\text {Atlantic Refining } 2 \% / 5 \mathrm{~s} \text { debs }}$ - 1966 | ${ }_{J-J}$ | $\stackrel{39}{-}$ | ${ }_{993}{ }^{39} 100$ | ${ }_{3}^{20}$ |  |
| $8 \triangle 41 / 2$ assented -----1943 |  |  |  |  |  |  |  |  |  |  |  |
|  | J-J | - | ${ }^{50} \quad-67 / 8$ | - | ${ }_{5}^{91 / 4}$ - ${ }_{7}^{1 / 4 / 4}$ |  |  |  |  |  |  |
|  | Q-J | - | \% $13.3 / 2$ |  |  |  |  |  |  |  |  |
| $\triangle \triangle$ Assenting 4 s of 1904, 19042, agree 1963 | ${ }^{\text {J }}$ | - | ${ }^{11}{ }^{11 / 2} 121 / 2$ | - | 10/4/ $153 /$ | Baltimore \& $\&$ Ohio RR 1st mtge 4 s ser A | A-O |  |  | 65 | 82.94 |
| - $\triangle$ Asss 'd to do Nov, 5, 1942, agree- 1968 | J-J | $4^{3 / 4}$ | ${ }^{63} / 44^{3 / 4}$ | 18 | 71/2 ${ }^{81 / 4}$ | 1st mtge 5 \%\% ser B $14 \%$ fix | A-O | 85\% | 85:/3 $80{ }^{\text {a }}$ | 65 | $82 \quad 94$ |
| $\triangle$ Assta to to Nov. 5, 1942, agree 1963 | ${ }^{J} J$ |  |  |  |  | and $1 \%$ contingent int - July 19 | A-O- | 91 | 91.92 | 38 | $86 \quad 98$ |
| § $\triangle$ Treasury 6 s of 1913 assent_- 1933 | J-J | 65/9 | 263\%. $6^{3 / 8}$ | 102 | 51/2, ${ }^{1 / 1 / 2}$ | and $3 \%$ contingent interest)- |  |  |  |  |  |
| $\triangle$ Milan ${ }^{\text {Ass'td to }}$ Nov ${ }^{\text {a }}$, 1942, agree 1963 |  | $\square^{3 / 4}$ |  |  |  | Series $G$-as--due Dec 11995 | J-D | 63 |  | 10 |  |
| Minas Geraes (Statel ${ }^{\text {a }}$ | $A-\mathrm{O}$ | $251 / 4$ | $2.47 / 8.85$ | 11 | ${ }_{18}{ }^{7 / 8} \cdot 14$ | Series K Series. M due Mar 12000 |  | - |  | ${ }^{34}$ |  |
| $\Delta$ Sec external $f$ f $61 / 2$ s |  |  |  |  |  | ${ }_{\text {S }}$ |  |  |  | 71 |  |
| Stamped pursuant to P |  | : | ${ }^{3} 31$-- |  | 30\%/1 | and $3 \% / \%$ contingent interest)- |  |  |  |  |  |
|  | M-S |  | ${ }^{24} 29$ |  | 191/2 26 | Series ${ }^{\text {a }}$ conv income-due Dee 11995 | May | ${ }^{711 / 2}$ |  | $\begin{array}{r}53 \\ 195 \\ \hline\end{array}$ |  |
| Stamped pursuant to Plan |  |  | *315/8 |  | $30 \quad 33$ |  |  |  |  |  |  |
| Netherlands (Ieduced to $2.12 \%$ \% ) --. 200 | M-S | -- |  |  |  | Reef 4 s series A A - 1980 | M- $\mathrm{N}_{\mathrm{p}}$ | $831 / 2$ | 83 84/8 | 39 | 79\%/8 913/8 |
| Norway (Kingdom of) $41 / 2$ S------1957 | M-N | - | 9951/2 ${ }_{90}^{951 / 2}$ | 15 |  |  | J-J | $744^{\text {³/6 }}$ | $74 \frac{1}{6}$, $753 / 4$ | 34 | 701/4 |
|  | A-O |  | ${ }_{841 / 88}^{96} 961 / 2$ | 3 40 4 | 75 ${ }^{751 / 4} 9.944^{1 / 1 / 2}$ | Toledo Cincinnatit division |  |  | 791/4.801/4 | 10 |  |
| $3^{3 / 2 s}$ s f external | F-A | $801 / 2$ | $8{ }^{801 / 2} 817^{817}$ | 51 | $673 / 4{ }^{\text {a }}$ | 1st lien \& ref M 4s sar D-_-1985 | J-J | $731 / 2$ | 791/4 801/4 | 10 | $761 / 28$ |
| Municipal Bank extl sf 5 s | ${ }_{\substack{\text { J-O } \\ J=D}}$ | 801/8 |  | 47 |  | Bangor \& Aroostook RR- |  |  |  |  |  |
| Oslo (City). sink fund 41/2s------1955 | A-O | $\cdots$ | ${ }^{*} 801 / 8$ |  |  |  | ${ }_{\text {J-J }}^{\text {JJ }}$ |  | ${ }_{95}^{951 / 4}{ }_{95}^{1951 / 4}$ | 10 2 | ${ }_{88}^{883 / 4} 988{ }^{98}$ |
| ${ }_{\text {Panama }}$ (Republic)- |  |  |  |  |  | Beech Creek Extension 1st 31/2s_1951 |  |  |  |  | ${ }^{89 / 4 / 4} 100{ }^{\text {8 }}$ |
|  | $M-\mathrm{N}$ |  | 985 $1 / 102$ |  |  | ${ }^{\text {Bell }}$ Telephone of Pa 5 ss series C --1 | A-O |  | 1191/2 1991/2 | 6 | $119{ }^{123}$ |
|  | ${ }_{M-\mathrm{S}}$ | 803/4 | ${ }^{6} 1031 / 8{ }^{793}$ | 22 | $751 / 8$ <br> 105 <br> 1018 <br> 106 |  | M-N | -- |  |  |  |
|  | M -S |  |  |  |  | Cons mtge ${ }^{3 / 3 / 85}$ ser I------1970 | $\xrightarrow{\mathrm{J}-\mathrm{J}}$ |  | 977\% ${ }^{98}$ | 38 | 96. $9997 / 8$ |
| $\triangle$ Peru ( ( Int reduced to 2.125\%) ${ }^{\text {a }}$ ( 200 | $\mathrm{M}-\mathrm{S}$ |  |  |  |  |  |  |  |  |  |  |
|  | M-S | 163\% | ${ }_{163 / 816^{3 / 4}}^{23}$ | 14 |  | 1 1st mtge 55 series $\mathrm{AC}^{\text {a }}$ | M-S |  | 082 911/2 |  | 88100 |
|  | $J-D$ | ${ }^{163}$ |  |  | $14^{3 / 8} 81{ }^{171 / 6}$ | 1 1st mtge 55 series II $-\cdots---1955$ | M-N |  |  |  | 101 1021/2 |
| \$ 4 Poland (Rep of) gold 6 s .-----1940 | $\stackrel{\mathrm{A}}{\mathrm{A}-\mathrm{O}}$ | 163/6 |  | 40 | $141 / 2{ }^{171 / 8}$ |  | A-O | 815 |  |  |  |
| $\triangle 41 / 2 \mathrm{~s}$ assented | $\stackrel{\text { A-O }}{\text { A }}$ | -- |  |  |  | $\triangle$ Inc mitge $41 / 2 \mathrm{~s}$ ser A----July 1970 | ${ }_{\text {M }}$ |  |  | 17 | ${ }_{60 \%}^{80 \%}$ |
| $8 \triangle$ Stabilization loan s f. $7 \mathrm{~s}-\ldots-1947$ | A-O | - | ${ }_{15}{ }^{6 / 2} \quad 15$ |  | ${ }_{15}^{53 / 4} \quad 17{ }^{9 / 2}$ | $\triangle$ Breda (Erresto) Co 7 c ( $-\cdots-1954$ | F-A | -- |  |  | $19{ }^{19}{ }^{27}$, |
| $\triangle$ External sink fund gold $8 \mathrm{cs}-\ldots-1950$ | $\stackrel{\text { a }}{ }{ }_{J-\mathrm{J}}$ |  |  | . 5 | ${ }^{53 / 4} \quad 9{ }^{91 / 2}$ |  | ${ }_{\text {A-A }}$ |  | ${ }^{1000}{ }_{1021 / 2}^{102}-$ |  | $\begin{array}{ll}102 & 102 \\ & 102\end{array}$ |
|  | J-J | - | (1) | 5 14 |  | Bklyn Union Gas 4 s. debentures - 1969 | M -S |  | 99.9 | 5 | 92 |
| ,Stamped pursuant to Plan A | J-D | -- | ${ }^{+3}$ | $\underline{-}$ | $33.331 / 2$ |  | ${ }_{M-\mathrm{N}}^{\mathrm{J}-\mathrm{J}}$ | ${ }_{98}^{861 / 2}$ |  | 339 |  |
| (17nt reduced to $2.375 \%$ ) - - 2001 | J-J |  | $25 \quad 30$ |  | $23 \quad 27$ | Buffalo Rochester \& Pgh Ry- |  |  |  |  |  |
| , 1 (Int reduced to to $2.25 \%$ ) |  |  |  |  |  | Stamped modified Bush Terminal 1 1st 4s | ${ }_{\text {A-O }}^{M-\mathrm{N}}$ | ${ }^{613 / 4}$ | ${ }^{59}{ }^{591 / 2}{ }^{161 / 4}$ |  |  |
| 8Rio de Janeiro (City of) 8s --1946 | A-O |  | ${ }_{435}^{* 231 / 4} 27$ |  | ${ }_{33}^{23}$ |  |  | 43/4 |  | 4 | ${ }^{88} 18129$ |
| - Stamped pursuant to Plan A |  |  |  |  |  | Bush Terminal Bldgs 5 s gtd -1960 | $A=0$ |  | 105.105 | 2 | 104.107 |
| : $\triangle$ External sec $61 / 2 \mathrm{~s}$ ( ${ }^{\text {a }}$ | $\stackrel{\mathrm{A}}{\mathrm{A}-\mathrm{O}}$ | 271/6 | $271 / 8271 / 8$ | 14 | ${ }^{231 / 2} \quad 28$ |  |  |  |  |  |  |
| Stamped pursuant to Plan |  | -- |  |  |  |  |  |  |  |  |  |
|  |  |  | 225\%:23/2 | 3 | $18.271 / 2$ |  |  |  |  |  |  |
| Rio Grande do Sul (State of) |  |  |  |  |  | California Elec Power 1st 3s_--1976 |  |  | 991/2 $991 / 2$ |  | 98\%/61031/2 |
| ${ }^{8} 888$ extt 10an of Stamped pursuant to Plan | A-O |  | ${ }^{4} 391 / 2$ |  | 443/8 415 | Canada Southerne cons std 5s A-1962 | $\begin{gathered} M-N \\ A-O \end{gathered}$ | - | $1041 / 41043 / 4$ : | 12 |  |
| - ${ }^{\text {(Int reduced to } 0.5 \%)}$ |  |  |  |  |  | Canadian National Ry- |  |  |  |  |  |
|  | ${ }_{J-\mathrm{D}}$ |  | ${ }^{40} 30 \quad 35{ }^{291 / 2}$ | 4 | ${ }_{27}^{249 / 89}{ }^{291}$ |  | ${ }_{\text {A-O }}$ | 113\% | ${ }_{107}^{113 / 2{ }_{107}^{1135 / 8}}$ | 15 |  |
| Stamped pursuant to plan A (Int reduced to 2\%) |  |  |  |  |  | Guaranteed gold 5 s .-.-.-. 1970 | $F=\mathrm{A}$ |  | ${ }^{4108} 1085$ |  | 1073/4 109394 |
| $\triangle 75$ external loan of 1926 -----1966 | M-N | -- | ${ }_{032}{ }^{23 / 8 / 8} \quad 237 / 8$ |  | $\begin{array}{ll}21 & \\ 30\end{array}$ |  | $\underset{\substack{J-\mathrm{D} \\ \mathrm{F}=\mathrm{A}}}{ }$ | ${ }_{1122^{11 / 2}}^{121 / 2}$ | ${ }_{1}^{1111^{1 / / 8} 1122^{3 / 4} / 4}$ | ${ }_{7}^{6}$ |  |
| Stamped pursuant to plan ${ }^{\text {a }}$ |  |  |  |  |  |  | M-S |  | 106/4/106\% | 8 | ${ }_{106}{ }^{6} 101071 / 2$ |
| $7_{8} 1967$ stmp pursuant to Plan A ${ }^{\text {a }}$ | $J$-D | -- | ${ }^{2} 233 / 424 / 8$ | - | $221 / 4$ | Can Pac Ry 4 \%/d deb stk perpetual | M-S | $943 / 8$ | ${ }_{1}^{931 / 4} 107^{93 / 4}$ |  |  |
| $\Delta$ Rome ( (Int reduced to to $2.25 \%$ ) $-\ldots 2004$ |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{M-\mathrm{N}}$ | -- | - ${ }^{247 / 1 / 4}$ |  | 18  <br> $33 / 8$ 31 <br> 18  | 1st mtge gtd 4s-ac-----1981 | J=D | -- | 31/2. $63 \%$ | 2 | $581 / 2711 / 2$ |
| Stamped pursuant to Plan A |  |  |  |  |  | Celanese Corp 3s debs 1965 | A-O |  | 1021/8. | 27 |  |
|  | M-N |  | ${ }_{0}^{530} 301 /{ }^{3} 31 / 2$ |  | $\begin{array}{lll}25 & 28 \\ 29 & 31 / 8\end{array}$ | Celotex Corp $3^{1 / 45}$ debs $\quad 1960$ | FrA | - |  |  | ${ }^{99} 102$ |
|  |  |  | -301/8 | - |  | $33^{1 / 45}$ debs, (1947 issue) 1950 | $\stackrel{\mathrm{F}}{\mathrm{F}-\mathrm{D}}$ |  |  |  | ${ }_{75}^{1001 / 8}{ }_{80}^{101}$ |
| (Int reduced to $2 \%$ ) $\ldots-\ldots-\ldots 2012$ | M-N | 31 | 30. 31 | 9 | 22. 31 |  |  |  |  |  |  |
|  | J-J |  | 49 |  |  |  |  |  |  | 118 |  |
| Stamped pursuant to Plan A - 1999 | JoJ | 38 | 49 |  | 40 <br> 29.49 <br> 8. |  | $\begin{aligned} & \text { May } \\ & \text { Ma } \end{aligned}$ | 50 | ${ }_{50}{ }^{68} \quad 511 / 4$ | 20 |  |
| $\Delta 8 \mathrm{~s}$ external | ${ }_{J-J}{ }^{\text {JJ }}$ | 38 49 | $\begin{array}{lll}37 & \\ 49 \\ 49\end{array}$ | ${ }_{1}^{2}$ | $\begin{array}{ll}29 & 39 \\ 361 / 2 & 49\end{array}$ |  |  |  |  |  |  |
| Stamped pursuant to plan A |  |  |  |  |  |  | A-O |  |  |  |  |
| $\Delta 7 \mathrm{~s}$ ( Int redid waced to $2.5 \%$ ) | $\mathrm{M}_{\mathrm{M}-\mathrm{S}}$ | -- | - ${ }^{3} 37$ | -- | 27 38 <br> 34 40 |  | Q-J |  | 731/7664/4. | 174 | 355\% ${ }^{\text {S5 }}$ |
| Stamped pursuant to Plan A ${ }^{-1956}$ |  | -- |  |  | $34.40 \%$ \% |  | $\underbrace{\substack{\text { JJJ }}}_{\text {Q }}$ | 664/4 |  | 26 5 |  |
|  | ${ }_{J}^{J-J}$ |  |  |  |  | Central New York Power ssale | ${ }_{\text {A }}$ | $1011 / 2$ | $1011 / 2101 / 2$, | 25 | ${ }_{971 / 2} 103$. |
| Stamped pursuant to Plan A ${ }^{-1968}$ | J-J | -- | 4.4 |  | 32, 41 | Central Paeifici 1 st ref gtd goid 4s-1943 | F=A | 1011/4 | 1011/4 101/b | 15 | 1011/4. 1033 |
|  | A-O |  | *33 $1 / 2351 / 2$ |  |  |  |  |  |  |  | $961 / 2 / 102$ |
|  | A-O |  |  |  | $831 / 290$ | 1st. mtge 3\%/8s ser B | $F=\mathrm{A}$ | - | 3 |  | 1013/6 $1041 / 2$ |
|  | A-O |  | 79. 791/2 |  | $67 \quad 80$ | Champion Paper \& Fibre deb 35--1965 | J-J |  | 99\%/99 |  | 96. $1007 / 8$ |
| $\Delta 8$ s secured external (Kingaom)- 1962 |  |  |  |  |  | Chespereake \& O Ohio Ry- |  |  |  |  |  |
|  | $M-\mathrm{N}$ | 43/4. |  |  | $\begin{array}{ll}41 / 8 \\ 38 / 8 & 8 \\ 8 / 4\end{array}$ | General gold $41 / 2 \mathrm{~s}$ - | M-S | $941 / 2$ | 121 $.1231 / 2$ 94 | 30 | 1191/2 $1301 / 2$ |
| Silesia (Prov of) extl ${ }_{41 / 25}$ |  | -- |  |  |  | Reer | $\mathrm{F}_{\mathrm{F}=\mathrm{A}}$ | 94/2 |  | 32 | ${ }_{92}{ }^{106}$ |
|  | ${ }_{J-J}^{J-D}$ | -- | 861/8-861/8 | 1 | $5.91 / 4$ | \& A Div 1st cons gold 4s---1989 | ${ }_{\text {JTJ }}$ |  | 115 | 1 | 114 |
|  |  |  |  | 1 | $85 \quad 901 / 2$ | 2d consol gold 4s ------1989 | ${ }_{J=J}$ |  | 1101/2 | +- |  |

NEW YORK BOND RECORD
RANGE FOR WEEK ENDED DECEMBER 17

|  | $\begin{array}{cc}  & \text { Friday } \\ \text { Interest } & \text { Last } \\ \text { Period } & \text { Sale Price } \end{array}$ | Week's Range or Friday's Bid \& Asked Low High | Bang | Ránge Since January 1 <br> Janu Low <br> ow $H$ | B.OND ${ }^{\text {a }}$ | Interest Period | $\begin{aligned} & \text { Basi } \\ & \hline \text { Pasico } \end{aligned}$ | Week's Range or Frianys Bid $\& ~ A s k e d ~$ Low High | Bonds <br> Sold | Range Since <br> January |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{F-A}$ |  |  | ${ }_{109}^{108} / 112$ |  | $\xrightarrow{M-N^{\prime}}$ |  | 1031/103 | 3 | $\begin{array}{lll}102 & 104 \\ 100 \\ 108 \\ 102 / 2\end{array}$ |
|  | F-A | ${ }_{\text {che }}^{937 / 4}$ |  | ${ }_{91}^{93} \quad 10{ }^{1034}$ |  | $\substack{\begin{subarray}{c}{J-s \\ M-s} }} \\{\hline} \end{subarray}$ | ${ }_{5} 8$ |  | 24 |  |
|  | ${ }_{M-\mathrm{N}}^{-\mathrm{J}}$ |  | 32 | ${ }^{34}$ | Franciseo Sugar |  | 1031/6 | 103/6103\%/6 | i |  |
| chers | $\substack{\begin{subarray}{c}{M-N \\ J-J} }} \end{subarray}$ | ciseme |  | ${ }^{\text {che }}$ |  |  |  |  |  |  |
|  | ${ }_{\text {J.J. }}$ | ${ }^{87359 / 2.8831 / 2}$ |  | ${ }^{79} 51 / 2^{901 / 2}$ |  | G |  |  |  |  |
| $\Delta$ its mtze 45 inc ser $A$ Ay - Jin 1983 | J-J 601/2 | $601 / 2 \cdot 601 / 2$ |  |  |  | J-D |  | 100\% -- | - | 103103 |
|  |  | ${ }_{4}^{491 / 4.431 / 4}$ | 1 |  |  | $\xrightarrow{M-\mathrm{s}}$ | $931 / 2$ |  | ${ }_{3}^{25}$ | $811 / 1286$ $87 / 201$ |
| tit mixe 4 ser | JJJ $100 \%$ | 1001/2109\% |  | $\mathrm{mon}_{6} 1$ 1nf |  |  |  |  |  |  |
| conv ine ser |  |  | 205 |  | General 5 ss series | d | -- |  | 9 |  |
| aith |  |  |  |  | General $41 / \mathrm{ses}$ seric |  |  |  |  |  |
|  | ${ }_{\text {Apr }}$ |  | 22 |  |  | $\stackrel{J J}{J}$ |  |  |  |  |
| Chicago Rock I Isand |  |  |  |  |  | ${ }_{\text {JJ }}$ | ${ }_{8}^{84}$ |  | $\stackrel{18}{9}$ |  |
|  | ${ }_{\text {Apr }}^{\text {Jod }}$ |  | ${ }_{1} 8$ |  |  | Feb |  |  |  |  |
|  |  |  | $\frac{1}{6}$ |  |  | $\underset{\text { reb }}{\substack{\text { reb }}}$ |  | ${ }^{102^{8 / 4}} 102^{81 / 4}$ | ${ }_{8}^{31}$ |  |
|  |  |  |  |  | Sticter |  |  |  |  |  |
|  | ${ }_{j-J}^{\text {J.J }}$ |  | 42 | ${ }_{70}^{759 / 9}{ }^{701}$ | Gen mtge inc 5 s ser A--July 2015 | J-J |  |  |  |  |
|  |  |  |  |  | Siden mein in | ${ }_{\text {Apr }}^{\text {Ap }}$ | 1/2 |  |  | 退 ${ }^{100}$ |
|  |  | ${ }^{103} 1{ }^{103 / 8101 / 101 / 6}$ | ${ }_{2}^{1}$ |  |  | ${ }_{M-\mathrm{N}}$ |  |  | ${ }^{2} \overline{3}$ | ${ }_{98} 98.97 \%$ 97\%: |
| (i) |  |  |  |  | 15 mortgage 3s----7s- 197 | ${ }_{4-0}$ |  | -101 | 2 |  |
| Cinc Gas \& Elec 1 lit mite $2 \mathrm{~m}_{4} \mathrm{~s}$,-1975 | ${ }^{\text {A-O }}$ |  |  | 966\% $1001 / 2$ |  |  |  |  |  |  |
|  |  |  |  |  |  | H |  |  |  |  |
|  | ${ }_{\text {F-A }}^{\text {F-A }}$ |  | 5 |  | Hackensack Watere 1st mtge 2 | ${ }_{\text {M- }} /$ | ${ }^{47 / 6}$ | O.9414/4 |  | $\begin{array}{ll}98 & 987 / 2 \\ 117 & \\ 127 / 2\end{array}$ |
|  | ${ }_{\substack{J-D}}^{J-D}$ | ${ }^{\text {a }} 971$ | $\stackrel{5}{5}$ | (en ${ }^{91}$ | Houshold Finance Corp | ${ }_{\text {J-J }}$ |  |  | 5 |  |
| eve Cin Chic \& sid |  |  |  |  | Hudson Co Gas ist gold 58 - |  |  |  |  |  |
|  | ${ }_{\substack{J-D \\ J-D}}$ |  |  |  |  | $\stackrel{\text { AFA }}{\mathrm{A}-\mathrm{O}}$ | ${ }_{223}$ |  | - 150 |  |
|  | ${ }^{\text {JJJ }}$ J $67 \%$ |  | ${ }^{23}$ |  |  |  |  |  |  |  |
| $\xrightarrow{\text { Sin Louls }}$ | ${ }^{\text {M- }}$ | ${ }^{6488}$ | ${ }_{3}^{5}$ |  |  | I |  |  |  |  |
| Cleveland. Electric | ${ }^{\text {JJJ }}$ | 1031/21031/2 | 5 |  |  | 1 |  |  |  |  |
|  |  |  |  | 1031/41043/3/4 |  | $\xrightarrow{\substack{\text { J-J } \\ \\ \text { d }}}$ | - | 95\%/95\% | 29 | 941/2100 $1001 / 2$ |
|  | ${ }_{\text {F }}^{\mathrm{F}} \mathrm{s}-\mathrm{A}$ |  |  |  | 为 |  |  |  |  |  |
|  |  |  |  |  |  | ${ }_{\text {JJJ }}$ | - | $01031 / 4$ |  |  |
| cist mite 5 Seseries | ${ }^{4}=0 \mathrm{O}$ |  | ${ }_{19}^{5}$ | coter | Extended 1 st kold | ${ }^{\text {a }}$ |  | ${ }^{10101 / 4}$ |  |  |
| Stionememe |  |  |  |  | Collateral trust Bo | ${ }_{\text {A }}$ | 1021/6 | 1021/8 $1022^{1 / 8}$ |  |  |
| 4/es stamped m | M-N $\quad$ \% $45^{1 / 2}$ |  | 47 |  | ${ }_{\text {Purchas }}$ |  |  |  |  |  |
|  | ${ }_{\substack{\text { a-S }}}^{\text {M }}$ | -1021 |  |  | Colnteral trust | M-N |  | 100,4 |  |  |
|  | ${ }_{\text {ches }}^{\substack{\text { M-S }}}$ | -1043:4 106 | 2 |  | Diebenture | ${ }_{\text {cke }}^{\substack{\text { c-A }}}$ | 1051/2 | (1051/ $1051 / 2$ |  |  |
|  |  |  |  |  | Lite |  |  |  |  |  |
| monwealth Edison |  |  |  |  | Loun | ${ }^{\text {J.J }}$ | E |  |  | 9991/103 |
| Stione | J-D |  | 32 |  | $\stackrel{\text { Omaha }}{\text { St Leuis }}$ | ${ }_{\text {F-A }}^{\text {F-A }}$ |  |  |  | 97 |
|  |  | ${ }^{105}$ |  |  | Spriod ${ }^{\text {ching }}$ | J-J |  | -1001) |  | $9781011 / 2$ |
|  | ${ }_{\text {A-O }}$ | ${ }^{105}$ | $\underline{Z}$ | ${ }_{95}{ }^{104 / 8} 101 /{ }^{101 / \%}$ | Western tines ist gold |  |  |  |  |  |
|  | M-s |  |  |  | III cent and chic st L |  |  |  |  |  |
|  | J-D | 9734.4 9 | \% 18 |  | Joant 1 lit ret 5 Ss series | ${ }_{\text {J }} \mathrm{J}-\mathrm{D}$ | 941/2 | $51 / 4$ | -198 |  |
| conv debentures | ${ }_{\substack{\text { a }}}^{M-D}$ | (106\%/8 $1065 / 4$ | 62 | ${ }_{106}^{1001}$ | 1ster ref mite 4 sers | $\xrightarrow{J-D}$ | $1 \overline{0}$ |  |  |  |
| Solidated Natural | ${ }_{\text {A-O }}$ |  |  | 1007/4 1013 | Indiana Ill \& Iowa 1 st goid $4 \mathrm{~A}-\ldots-1950$ | J-J |  | 102 102 |  | $100 \quad 102$ |
|  | ${ }_{\text {job }}^{\substack{j-J}}$ | ${ }_{99} 99^{9} 99$ | 12 |  | Het $\&$ Imp ${ }^{1 / 2 / 8 s \text { ser }}$ | -d | 90 | 9090 | 2 | $851 / 490$. |
| \% $\Delta$ Cube Northern Ry 1 It 5 | $\stackrel{\substack{M-N \\ J-D}}{ }$ | ${ }_{4}^{929} 9.929$ |  |  |  |  |  |  |  |  |
| $\triangle$ Cuba Restit | ${ }_{\text {J }} \mathrm{J}$ |  |  |  |  |  | 60 |  |  |  |
|  | ${ }_{\text {JJJ }}$ |  |  |  | $\triangle$ sit ${ }^{\text {sit }}$ Sold |  |  | ${ }_{617 \%}$ |  |  |
|  | J-D |  |  |  |  |  | ${ }^{9} 7$ |  |  |  |
|  | D |  |  |  |  | J |  |  |  |  |
|  |  |  |  |  | Jamestown Pranks \& Clear 1 St $4 \mathrm{ss=1959}$ | ${ }_{\text {H-P }}^{\text {J-D }}$ |  |  | 6 |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{M-\mathrm{N}}^{4-\mathrm{N}}$ |  | 5 |  |  |  |  |  |  |  |
| cemere Lack \% West RR |  |  |  |  |  |  |  |  |  |  |
| 1st \& ref M 5 s ser C $\triangle$ Income mtge due | ${ }^{M-\mathrm{N}} \quad{ }^{\text {N }}$ | $86.87 / 2$ |  | ${ }_{54}^{801 / 2} \times 888$ |  | ${ }_{\text {J-D }} \mathrm{J}$ |  | r991/2 |  |  |
|  |  |  |  |  | Kansas city southern | $\stackrel{\text { A-O }}{\text { A-O }}$ | 02 | (1012 | 14 |  |
|  | $\substack{\text { A-O } \\ J-D}$ |  | 60 10 |  |  | $\substack{\text { J-D } \\ \text { A-O }}$ |  |  |  | 99774. 10914 |
| Denver \& Rio Grande |  |  |  |  |  | $\stackrel{\text { JJJ }}{ }$ | C | (e) | - | ckick |
| 1 1\% eontingent int) $\qquad$ 1993 | J-J 86\% | 86 | 42 | $80 \quad 93$ | Stamped ---a -- | ${ }_{\text {JJ }}$ |  | 41001/6 |  | ${ }^{47}$ |
|  | Apr ${ }^{65}$ | $65 \cdot 66 / 1 / 4$ | ${ }^{41}$ | 1/4 | ${ }_{\text {din }}^{\text {dins }}$ | ${ }_{\text {J }}$ |  | ${ }^{1097} 97 / 2$ |  |  |
| Denver \& \& Salt Lake-- |  |  |  |  |  | $\stackrel{\text { A-O }}{\text { A-O }}$ |  |  | z20 | 1761/4 |
|  | $\stackrel{\text { J-J }}{\substack{\text { J-S }}}$ |  |  |  | $\ddagger \triangle$ Sreuger \& Toll 55 ctif ---------1959 |  |  |  |  | ${ }^{13 / 4}$ |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  | 9077/6 $9051 / 4$ | ${ }_{207}^{36}$ |  |  |  |  |  |  |  |
|  | $\xrightarrow{J} \mathrm{~J}$ - | ${ }^{73}$ | 1 |  | Laclede Gas Light $41 / \mathrm{s}$ s conv debs-- 1963 |  |  | 1061/21061/2 |  | 102 111/2 |
|  |  |  |  |  |  |  |  |  |  |  |
|  | $\underbrace{\text { S-J }}_{\substack{\text { J-J } \\ J-J}}$ |  |  |  |  | ${ }_{\text {J-D }}^{J-D}$ | -- | - 99444.968 | $\overline{22}$ |  |
|  |  | ${ }_{99}^{477 / 2479} 9$ |  |  | Lautaro Nitrate Co $\Delta 1$ st mtge income | Deo | $\times 90$ | $\times 909$ | 30 |  |
|  |  |  |  |  | a | A-O | -- | 951/2 $951 / 2$ |  |  |
|  | E |  |  |  |  | - F - | 100 |  | 1 |  |
|  | ${ }_{\text {M-N }}$ |  |  |  | ${ }_{558}^{55}$ stamped stamped $-\cdots-1964$ |  |  |  |  |  |
| Elgin Joliet \& Eastern Ry $3^{1 / 45-\ldots-1970}$ |  |  |  |  |  | $\begin{gathered} \mathcal{F}-\hat{A}-\hat{j} \end{gathered}$ |  |  | ${ }_{49}$ |  |
|  | ${ }_{\text {a-O }}^{4-0} 10{ }^{\text {a }}$ | ${ }^{\text {lo3 }}$ |  |  |  |  |  |  |  |  |
| Rairoad |  |  |  |  | ${ }_{48}$ | ${ }_{M}$ - ${ }^{\text {N }}$ |  |  | 2 |  |
| and | $\stackrel{\text { J- }}{\text { J-J }}$ |  | 103 |  | 1/iss stamped modiried-----2003 | M-N | $42^{1 / 4}$ |  | 9 |  |
|  |  |  |  |  | stamped moditied ----2003 | ${ }^{u-N}$ | - | ${ }_{\text {a }}^{45}$ | ${ }^{24}$ |  |
|  | M-s | ${ }_{\text {\% }}^{\text {\% }} 9$ | -- |  |  | - | 71/2 | - |  |  |
|  |  |  |  |  | Higeett \& Myers Tobacce 5s------1951 |  |  |  |  |  |

NEW YORK BOND RECORD

| BONDS <br> New York Stock Exchange | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Lasest } \end{gathered}$ | Week's Range or Friday's Bid \& Asked Low 'High | Bonds Sold | Range since <br> January 1 <br> Low High | $\begin{gathered} \text { BOND O } \\ \text { New York Stock Exchango } \end{gathered}$ | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Rango or Friday's Bid \& Asked <br> Low High | Bonds Sold No. | Range Since January 1. Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Littie Mlami gen 4s series A - | M-N |  | Low High | No. | ${ }_{107}^{\text {Low }} \underset{107}{\text { High }}$ | Northern Pacific Rallway |  |  |  |  |  |
| $\triangle$ Lombard Electric 7 s series A- 1952 | - | -- | -- -- |  | 18.34 | Prior lien 4 s -ralway----- 1997 | Q-J | 1001/4 |  | 95 | $99 \quad 1071 / 2$ |
| Long Island unified 4s $\begin{aligned} & \text { Guaranteed ref } \\ & \text { gold }\end{aligned}$ |  |  | *- 1003 |  | 997/81018 | ${ }_{\text {4s }}^{45}$ registered ---------- ${ }^{-1997}$ |  | ${ }^{-1}$ | * 100 | 4 | $961 / 2103$ |
| ${ }_{45}^{\text {cuarranteed }}$ stamped | 8 |  |  | 1 |  |  | Q-F | $611 / 2$ | 601/2 $611 / 2$ | 49 |  |
| Lorillard (P) Co deb 5s.---1951 | F-4 |  | 107\% 108 |  | 1071/2 110 | Ref \& impt $41 / 2 \mathrm{~s}$ | d- | $\overline{86} \overline{6}^{1 / 2}$ | $86^{1 / 4}$ | 57 | ${ }_{861 / 4} 944^{3 / 8}$ |
| 3s debentures ---- $-\cdots-{ }^{-1963}$ |  |  | ${ }^{102} 102$ | 1 | 1003/ | Ret \& imp |  | -- |  |  |  |
| Louisville Gas ${ }^{\text {a }}$ \% Elec | ${ }_{\text {ches }}$ |  | 107. 107 |  |  | Reer ${ }^{\text {R }}$ mimpt 58 | J-J | 1013/8 |  | 14 88 |  |
| uisvile \& Nashville |  |  | --- -- | -- | -- | Northern States Power Co- |  |  |  |  |  |
| 1st 1 st | A-O | 793/6 | 891/2 $8911 / 2$ | 10 | $\begin{array}{ll}87 & 1011 / 4 \\ 761 / 4 & 89 \%\end{array}$ |  |  | 98 | $\begin{aligned} & 963 / 4 \\ & 97 \end{aligned} 963 / 4$ |  | $\begin{array}{lll}951 / 1 & 99 \\ 951 / 6 & 99\end{array}$ |
| 1 st $\&$ ref $\mathrm{M} 3{ }^{3} / \mathrm{s}$ ser H | A-O | 97 |  | 28 | $95 \quad 97$ | 1st mtge 3s |  |  |  |  |  |
| St Louis Dit | $M-8$ $M-\mathrm{N}$ | -- | *93 95 |  | 921/2 $961 / 2$ | (Wisc) 1 st mt |  |  | ${ }^{19} 9$ |  | -95\%\% 98 |
| Atl Knox \& Cinc Div 45 | $\underline{M}$ |  |  |  | 106' 111 | Northwestern Bell Telephone- $31 / 4 \mathrm{~s}$ debentures | $\mathrm{M}-\mathrm{N}$ |  | -- -- | -- | -- - |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 7 | ${ }_{71}^{1001 / 2} 101$ | ${ }_{5}^{16}$ | 97\%/8101\%/8 | fogdensburg \& Lake Champlain |  |  |  |  |  |
| 1 1st mtge \& con 4 s ser B --- 1954 | ${ }_{\text {J }}$ | $-$ | *-951/4 |  | $941 / 298$ | ${ }^{8} \Delta 1$ st guaranteed 4s | ${ }^{\mathrm{J}-\mathrm{J}}$ | - | $1234{ }^{13}$ | ${ }^{2}$ |  |
| Manila KR (Southeri Lines) 4 S- 1959 | . $\mathrm{M}-\mathrm{N}$ | 85 |  | 1 | ${ }_{70} 91 / 4$ | (st mtge $23 / 4{ }^{\text {S }}$ | $\xrightarrow{M-S}$ |  | -9933/4 $966^{1 / 4}$ |  | ${ }_{933}{ }^{9876}$ |
| May Dept Stores 2 2\%s debs -----1972 | J-J | - | 961/2 $961 / 2$ | 7 | 945\% $981 / 4$ | Oklahoma Gas \& Electric $23 / 4 \mathrm{~s}$ | F-A | 95 | 94 | 10 | 931/2 $977{ }^{7 / 8}$ |
|  | ${ }_{\text {d-N }}$ | 01 | 101.101 | 4 | ${ }_{97}^{98} \quad 1021 / 4$ | Oregon-Washington Rr ${ }^{\text {3s ser A- }}$ |  |  |  |  |  |
| Metropolitan Wat Sewerage \& Drain |  |  |  |  |  |  |  |  |  |  |  |
| Michigan Bell ( Telephone Co- |  |  |  |  |  | Pacific Gas \& Electric Co- |  |  |  |  |  |
| 31/8s debentures ------------1988 | A-O | 102 | 101102 | 69 | 101102 | 1st \& ref ${ }^{1 / 2}$ s series I_- | J-D |  |  |  | $1061081 / 2$ |
| Jack Lans $\&$ Sag ${ }^{1 / 2}$ s |  |  |  |  |  | 1 1st \& ref 3 series J.----------1970 | J-D | 102 |  | 1 |  |
| 1st gold $3^{1 / 25}$ - ${ }^{1 / 2}$ - | $\frac{M}{M}-\mathrm{N}$ |  | .1011/2 |  | 102\%/4 |  | J-D | 101/4 | ${ }_{100}^{100 \%}$ | 17 |  |
| Ref \& impt 41/2s series C---1979 | ${ }^{\mathrm{J}-\mathrm{J}}$ |  | $8831 / 4827 / 8$ | 6 | $871 / 2$ |  | J-D | 99\%/8 | $997 /$ | ${ }^{26}$ |  |
| Michigan Cons Gas 1st mtge 31/2s-196 | u-s | 105 | ${ }^{104} 5 / 1051$ | 10 | 1031/2 $1061 / 2$ | 1st \&- ref 3 sesiries N ------1977 | J-D | -- | 999/8 $1001 / 1 / 8$ | ${ }^{23}$ |  |
|  | $\stackrel{M}{M-8}$ | -- | 1023/4 | -- | -961/100/4/4 |  | J-D | $981 / 8$ |  | 15 | 7/8 |
| \$ 8 Midand of N J 1 ist ext 5 S ----1940 | A-0 | 56 | 102 | - | ${ }_{51} 101 / 41011 / 4$ | 15 l | $J$-D |  | 1013 |  | 101/4 1011/4 |
| Minnesota Mining \& Mfg ${ }^{3 / 4 \mathrm{~s} \text { - }-1967}$ | A-O |  | ${ }^{101} 102$ |  | $983 / 4.101 \%$ | Pacific Tel \& Tel ${ }^{3} / 4 \mathrm{~s}$ | J-D | 915\% | $911 /{ }^{92}$ | $\overline{0}$ | $90.96 \%$ |
|  |  |  |  |  |  | ${ }^{27 / 8 s}$ debentures - --- | A-O | $93^{1 / 2}$ | $931 / 4.94$ | 18 |  |
| 4. | JJ | 84 8, | 83.84 | 17 | ${ }^{83} \quad 931 / 2$ | 退 $31 / \mathrm{s}$ debentures | ${ }_{\text {A-O }}$ | 99 | ${ }^{983 / 4} 9{ }^{\text {a }}$ 993 |  |  |
| Mo Kansas \& Texas | J-D | $721 / 8$ | ${ }_{711 / 8} \quad 721 / 8$ | 40 | $681 / 279$ | 31/9s debenture | ${ }_{\text {M }}$ | 987/8 | 1983\% ${ }^{\text {98 }}$ | ${ }_{12}^{4}$ | 977/8 99 |
| issour-Kansas- |  |  |  |  |  | Paducan \& Ill 1s |  |  | $1041 /$ | 1 |  |
| Prior lien 5 s series ${ }^{\text {a }}$ | J-J | 83\% | $831 / 44^{833} 4$ | 44 | $711 / 6$ | Paterson \& Passa | N-s | -- | *100\%/8 -- | -- |  |
| Prior lien $41 / 2 \mathrm{~s}$ series $\mathrm{D}-1978$ | $\xrightarrow{\text { JJJ }}$ | 68 | ${ }^{673 / 4 / 4.721 / 4}$ | 23 5 | ${ }_{611 / 4}^{61}{ }^{6921 / 2}$ | ${ }_{\Delta 3}{ }^{\text {P1/2s }}$ conv income debentures_- 1960 | A-0 | 54 | $4911 / 84$ | 402 | $35^{3} 4$ |
| $\triangle$ Cum adjust 58 series A J Jan 1967 | 4-0 | -- | $75.771 / 2$ | 54 | 47.80 | ${ }^{\text {a }}$ Co |  |  |  |  |  |
| $\Delta 1$ st \& ref 55 series $\mathrm{A}^{\text {_- }}$ | F-A |  |  | 57 |  |  | ${ }_{\text {M-D }}$ |  | -104 $1001 / 2$ |  | $\begin{aligned} & 1025 / 81061 / 8 \\ & 1021 / 2 \\ & 1031 / 2 \end{aligned}$ |
| $\triangle$ General 4 s - -1 c-a- | ${ }^{M-8}$ | $\overline{42} 314$ | $421 / 2441 / 4$ | 288 | $301 / 4.511 / 4$ | Pennsylyania Powe |  |  |  |  |  |
| $\Delta 1$ st \& ref 5 s series $\mathrm{G}-\mathrm{Cl}^{\text {a }}$ | $\xrightarrow{M-8}$ | 889 | 7991/4 $811 / 4$ | 196 | ${ }_{72}^{71 / 4} 9901 /{ }^{901 / 2}$ | ${ }_{3 s}^{1 s t} \mathrm{mtge}$ debenture | A-O | $981 / 4$ | 971/e $981 / 4$ | 68 |  |
| $\triangle$ Conv gold 51/2s ser A | $\boldsymbol{M}$ - N | $26 / 6$ | $257 / \mathrm{C}^{271 / 4}$ | 480 | 181/2 $311 / 2$ | syyl |  |  |  |  |  |
|  | A-O | $80^{1 / 4}$ | ${ }^{801 / 4} 81 / 4$ | 33 | 713/4: $901 / 4$ | Cons sinking fund 41/2s | F-A |  | 1121/21121/2 | 9 | 112117 |
| ${ }^{\text {h }}$ 'k \& Ma | ${ }_{\text {M }}^{\text {Ps }}$ | 791/4 | 791/811/6 | 69 | 713/6901/2 |  | J- | ${ }_{106}^{1021 / 2}$ | 102 ${ }_{102} 1$ |  |  |
| ongah | F-A | $61 / 4$ |  | $5$ | 1011/4 | General $4^{1 / 45}$ series D | A-O |  |  | 100 |  |
| Morrell (John) \& $\mathrm{Co}^{\text {co }}$ s debs | M-N | -- | ${ }^{1} 1003 /$ | - | ${ }_{991 / 2} 1021 / 4$ | Gen mtge $41 / 4 \mathrm{~s}$ series $\mathrm{E}-\mathrm{Cl}^{-198}$ | ${ }_{\text {J }}$ | 97 | 97. 98 | 31 | $941031 / 2$ |
| Morris \& Essex 1st gtd 31/2s-.----200 | . J-D | $57 \%$ | $567 / 858$ | $\overline{31}$ |  | Conv deb $3^{1 / 4}$ / | A-O | 1001/8 | 100 1001/4 |  |  |
| Constr ${ }^{\text {M }} 5 \mathrm{~s}$ series A | M-N | 79 | $781 / 280$ | , | $681 /{ }^{\text {8 }}$ 831/8 | Gen mtge 31/ks series F | J-J | 831/2 | $831 / 2831 / 2$ | 19 | $781 / 2893 / 4$ |
| Constr $M$ M $41 / 25$ series $B$ | $\mathrm{M}-\mathrm{N}$ | 74 |  | 26 | $643 / 475$ | Peoples Gas Light \& |  |  |  |  |  |
| 3/6s debentures | $\xrightarrow{\substack{\text { A-N }}}$ |  | .901/4 901/4 | 10 | 881/4 93 | 3 s conv debentures - --------1963 | J-D | 1041 |  | 1 |  |
| 3/68 debentures_----------1978 | A-O | - | *99 |  |  | Peoria \& Eastern $4 \mathrm{4s}$ ext--Ap- | $\stackrel{\text { Apr }}{\text { A-O }}$ | I- | ${ }_{141 / 8}^{62}{ }^{62} 14 / 8$ | 24 |  |
|  |  |  |  |  |  | Peoria \& Pekin Union RJ5 $51 / 2 \mathrm{~s}$ - | F-A |  |  |  |  |
|  |  |  |  |  |  | Pere Marquette Ry 3 \%/8 ser $\mathrm{D}-1980$ | $\boldsymbol{M}-\mathrm{s}$ |  | 94.94 | 10 | 93 103\% |
| Nashyllle Chattanooga |  |  |  |  |  |  |  |  |  |  |  |
| National Dairy Products $23 / 4 \mathrm{~s}$ debs -1970 | T-A |  |  | 35 | ${ }_{87}^{84 / 4} 91901 /{ }^{\text {91/ }}$ |  | F-A |  |  |  |  |
| 3 s debentures | J-D | $981 / 4$ | 1981/4981/2 | 35 | [102 $1033 / 8$ | General gold $41 / 2$ | J-J |  | 1091/1091/2 | 5 | $105 \quad 110$ |
| National Steel Corp 1st mtge 3s---1965 | A-0 | 1041/8 | $1041041 / 8$ | 27 | $1027 / 8105$ | Philadelphia Co coil tr 4/48.----1961 |  |  |  |  |  |
| Naugautuck RR 15 t | N-D | -- | ${ }^{*} 10971 / 4$ | - | 967/8.999 | 1 lt \& ref $23 / 4 \mathrm{~s}$ - | J-D |  | $981 / 4$ | 16 | 1003/6 |
| New England Tel \& Tel 55 A-M-...1952 | J-D | 1011/2 | 1011/21011/2 | - | 101/2 1051/2 |  |  |  | 9931/ 100 | 27 <br> 34 |  |
| 1 1st gtd 4 $41 / 28$ series B | M-N A-O | 101/2 | ${ }_{1}^{116 / 4117 / 2}$ | 3 | 1151/211838/6 |  | ${ }_{\text {J-D }}$ | $\cdots$ | 981/6 $9981 / 4$ | 34 10 | 96\% ${ }^{968}$ |
| New Jersey Bell Telephone $31 / 88.1988$ | ${ }_{\text {J-J }}$ |  | ${ }^{*} 1013 / 4{ }^{\text {a }}$ |  |  | 1 st $\&$ ref $27 / 85$ S | F-A |  |  |  |  |
|  | F-A |  |  |  |  |  | J-J | $12^{3 / 4}$ | ${ }_{121 / 2}^{12}{ }^{14}{ }^{14}$ | 12 | $\begin{array}{ll} 9^{1 / 8} & 14 \\ 81 / 2 & 135 / 8 \end{array}$ |
| New Orleans Great Nor 5 s A | ${ }_{\text {J }}^{\mathrm{M}-\mathrm{J}}$ |  | ${ }^{1028} 1 / 41021 / 2$ |  | $\begin{aligned} & 993 / 4 \\ & 98 \\ & 1025 / 8 \\ & \hline \end{aligned}$ | Phillips Petroleum ${ }^{3} 3 / 4 \mathrm{~s}$ debs---1964 | F-A | 102 | ${ }_{696}^{1017 / 102}$ | 2 | 1001/402 |
| New Orleans \& Northeastern F |  |  |  | - |  | Pittsburg Bessemer \& L Lrie ${ }^{\text {P/8 }}$ |  |  |  |  |  |
| New Orleans Term 1 1st gtd 4s - 1953 | ${ }^{J} \mathrm{~J}-\mathrm{J}$ |  | *1047/8 | $\bigcirc$ | 1021/2107/8 | Cons gtd 4s series F |  |  |  |  |  |
| $\ddagger$ New Orleans Texas \& Mexico Ry - |  |  |  |  |  | Cons gtd 4 s series $\mathrm{G}-\ldots-\quad 1957$ |  |  |  |  |  |
| $\triangle 1$ st $5 \mathrm{5s}$ series B ----------1954 | 4-0 | 90 | 90.91 | 41 |  | Cons gtd 4s series H------1960 | F-A |  |  | - | ${ }_{10} \overline{10}^{3} / 41^{113} 5$ |
|  | P-1 |  | 91.91 | -1 | 923/4/4 | Cons gtd 41/2s series J - 1964 | H-N |  | ${ }^{1} 1131 / 2$ | - | 109 111 |
| $\triangle$ Certificates of deposit------1.0. | -1 |  | 91. |  | ${ }_{841 / 2}^{80} 90 \% / 8$ | Pgh Cinc Chic \& St Louls RR |  |  |  |  |  |
| $\Delta 1$ st $41 / 2 \mathrm{~S}$ series $\mathrm{D}_{-}$ $\qquad$ <br> $\Delta$ Certificates of deposit 1956 | F-A |  | 86.86 | 2 | $781 / 2{ }^{102 / 4}$ | Gen mtge 5s series ${ }_{\text {Gen }}^{\text {A }}$ | - ${ }_{\text {- }}$ | 105 | $105.1051 / 2$ | 10 | $1031101 / 8$ |
| $\Delta 1$ st $51 / 2$ s series $A$ $\Delta$ Certificates of deposit | A- | 93 | $93 \quad 93{ }^{3} 1$ | $2 \overline{2}$ | ${ }^{85} 5.977 / 8$ | Gen mtge ${ }^{33 / \mathrm{ses} \text { series } \mathrm{E}}$ | $\stackrel{\text { A-O }}{\text { M-N }}$ | 991/2 |  | 3 5 |  |
| $\Delta$ Certificates of deposit_ |  | -- |  |  |  | Pittsburgh Consolidation |  |  |  |  |  |
| New York Central Rr Co- |  |  |  |  |  | $31 / 2 \mathrm{~s}$ debentures $-\cdots-1965$ | J-J | 101 | ${ }^{100} 1 / 21001 / 2$ | ${ }_{17}^{4}$. |  |
| Cons 4s series A---19, ${ }_{\text {def }}$ | - ${ }_{\text {- }}$ | $601 / 2$ |  |  |  | Pittsburgh steel 1st mtge 41/8.-.-1958 |  |  |  |  |  |
|  | ${ }_{\text {A-O }}^{\text {A-O }}$ | ${ }_{72}^{653 / 4}$ | ${ }_{72}^{651 / 2}$ (671/8 | ${ }^{216}$ | ${ }^{651 / 2} 76$ |  |  | -- |  | 4 |  |
| N Y Central \& Hudson |  |  |  |  |  | 1st mtge $41 / 2$ s series $\mathrm{B}-\cdots-\cdots-{ }^{1959}$ | A-O |  |  | 5 |  |
| General mige ${ }^{31 / 2 s}$ registered ${ }^{\text {s }}$ | J-J | $813 / 4$ |  | 36 |  |  |  |  |  |  |  |
| Lake Shore coll gold $31 / 2 \mathrm{C-}$ | ${ }_{F-\mathrm{A}}$ |  | $7751 / 4$ 60 61 | 9 | 76 <br> 60 <br> $60931 / 2$ <br> $69 \%$ | 1 1st gen 55 series B----1962 | F-A | - | ${ }^{\text {a } 1075 / 111}$ | - | 07 |
|  | F-A |  | - ${ }^{-1} 961$ |  | ${ }^{61}{ }^{60} 651 / 1 / 2$ |  | ${ }_{J-\mathrm{D}}^{J-\mathrm{D}}$ |  |  |  |  |
|  | ${ }_{F-A}^{F-A}$ | 593/4 | - $593 / 4181$ | -- | $593 / 4$ <br> $57 / 4$ <br> 1 |  | J-J | 105 | 100 100 100 105 | ${ }^{6}$ |  |
| New York Chicago \& St Lou |  |  |  | - |  | Potomac Elec Prw Pst mtge $31 / 4 \mathrm{~s}$ - -1967 | ${ }_{\text {F-A }}^{\mathrm{J}-\mathrm{J}}$ |  |  |  |  |
| Ref mitge $31 / 45$ ser E E----------19 | J-D | -- | $931 / 4$ | 2 | ${ }^{91} 917971 / 8$ |  | J-J |  |  | - | $10 \overline{1} 1 / 2{ }^{1011 / 2}$ |
|  | $\stackrel{-1}{-1}$ | $861 / 2$ | ${ }_{861 / 4}^{90} 80$ | $\stackrel{8}{86}$ | $81 / 1 / 81$ $821 / 2$ 81 | Providence Terminal $4 \mathrm{~S}-\mathrm{-}$-------1956 | M-S | -- | ${ }^{998} \quad 100{ }^{1 / 4}$ | -- |  |
|  | $\stackrel{\mathrm{F}-\mathrm{A}}{\text { - }}$ | 100 | ${ }^{991 / 21 / 200}$ | 11 | ${ }_{86}^{82 / 8101}$ | Public Service Elec \& Gas 31/8--1968 | $\stackrel{\text { M- }}{\substack{\text { J- }}}$ | -- |  | - | 1051/1081/4/ |
| Mtge 4s series A | $\stackrel{\mathrm{M}}{\mathrm{M}-\mathrm{N}}$ | - |  |  |  | 1st \& ref mtge 5s ----------2037 | ${ }_{\substack{\text { J-J } \\ J-\mathrm{D}}}$ |  | ${ }^{1} 14311 / 2$ |  |  |
| $\cdots \mathrm{M}$ Mtge 4s series B |  |  | ${ }^{* 1000} 10001 / 4$ |  | 98 <br> 97 <br> 9700 <br> 100 | 1st \& ref mtge 8s | J-D |  | ${ }^{\circ} 210$ |  | 210 2161/4 |
| N Y L Lack \& West 4s series A---1973 | $\stackrel{M-\mathrm{N}}{\mathbf{M}-\mathrm{N}}$ |  | $1703 / 48^{73}$ .76 | -- | $695 / 87$ $763 / 85$ |  |  |  |  |  |  |
|  |  |  |  | -- |  |  |  |  |  |  |  |
|  | - May | 647\% ${ }_{4}^{64 / 2}$ |  | 310 392 |  | Quaker Oats 2\%/8s deb | J-J | 991/2 | $991 / 2$ | 35 | 100 |
| Harlem River \& Port Chester- |  |  |  |  |  |  |  |  |  |  |  |
| $\ddagger \triangle \mathrm{N} Y$ Ont \& West ref 4 s --June 1992 | $\xrightarrow[M-8]{M-\mathrm{N}}$ |  |  |  |  |  |  |  |  |  |  |
| $\mathrm{N} Y$ Gower $\&$ Light 1st mtge 23 - 1955 |  | 45\% |  |  | $73 / 4$ <br> $133 / 4$ <br> 7 |  |  |  |  |  |  |
|  | $\xrightarrow{\boldsymbol{N}-\mathrm{S}}$ | 981/2 | $971 / 2981 / 2$ $61 / 81 / 8$ | 40 2 | 951/6 $9881 / 4$ |  | ${ }_{M-\mathrm{N}}^{M-\mathrm{N}}$ |  |  | 20 | ${ }_{101}{ }^{83 / 4} 1023 / 4$ |
| N Y State Elec \& Gas $23 / 4 \mathrm{~s}$ - | ${ }_{\text {J.J }}$ |  |  | 2 | $601 / 4$ 99 97 | Rochester Gas \& Elec Corp- |  |  |  |  |  |
|  | J-J | -- | $1061061 / 4$ | 7 | $105 \quad 1071 / 2$ |  | ${ }_{M-S}^{M-S}$ | -- | ${ }^{*} 1077 / 8$ |  | 10771/4 1081/6 |
| ${ }_{8 \triangle 1 \text { lst rutunding } 5 \mathrm{~S}}$ Western RR--1937 |  |  |  |  |  | Gen mtge $31 / 2 \mathrm{~s}$ serres l --------1967 | ${ }_{\text {M-S }}$ |  | ${ }^{1} 1063 / 4$ |  | 1071/2 $1071 / 2$ |
|  | $\stackrel{\text { F-A }}{\text { F-A }}$ |  |  |  | 32 $521 / 2$ <br> 30 40 |  | $\underset{\substack{\mathrm{M}-\mathrm{S} \\ \mathrm{J}-\mathrm{J}}}{ }$ | -- |  | - | 104 $7 / 7 / 613$ |
| $\triangle$ Terminal 1 | $\stackrel{\text { P/ }}{\boldsymbol{\mathrm { F }}-\mathrm{N}}$ |  | $\begin{array}{ll}20 & 21 \\ 78 & 78 \\ 7\end{array}$ | 1 | ${ }_{731 / 2}^{121 / 2} 88{ }_{781}$ |  | ${ }_{J-J}$ | -- | $10^{8 / 2} \quad 10$ | 14 |  |
|  | ${ }_{\text {J-A }}^{\text {J-J }}$ | -- | - $951 / 1 / 953 / 4$ | 22 | ${ }_{93}{ }^{\text {\% }}$ 988/4 |  |  |  |  |  |  |
| Ref mtge 3 s series F -----------1981 | ${ }_{\text {F-J }}$ |  | * $1021 / 101 / 104$ |  | -1013/8105 |  |  |  |  |  |  |
| Niagara Falls Power 31/23 Norfolk Southern Ry Co- | M-s | - | 1071/2 $1071 / 2$ | ${ }_{2}^{2}$ | 196\%/21093/4 |  | ${ }_{\text {M-J }}^{\text {M }-\mathrm{S}}$ | -- | $5971 / 898$ 870 80 |  | ${ }_{70}^{96} \quad 10011 / 2$ |
|  |  |  |  |  |  |  | A-O |  | 80 109 |  |  |
| Norroik \& Western Ry ist gold 4s-1996 | A-O |  |  | 30 10 |  | St L Rocky Mt \& P 5 stamped_- 1955 | J-J | -- | $\bigcirc 98100$ | -- |  |
| Northern Central gen \& ref 58 c---1974 | $\xrightarrow{\mathbf{M}-\mathrm{S}}$ |  | ${ }^{1} 110{ }^{1 / 215}$ |  |  |  |  |  |  |  |  |
|  | M-s | -- | -- -- | -- | $105{ }^{108}$ |  | $\begin{aligned} & \mathbf{J - J} \\ & \text { May } \end{aligned}$ | $\begin{aligned} & 821 / 2 \\ & 59 \end{aligned}$ | $\begin{array}{ll} 82 & 831 / 4 \\ 59 & 613 / 8 \end{array}$ | $\begin{aligned} & 235 \\ & 217 \end{aligned}$ | $\begin{aligned} & 80 \\ & 511 / 4 \\ & 551 / 21 / 4 \end{aligned}$ |

NEW YORK BOND RECORD

| BONDS <br> New York Stock Exchange |  |
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| BONDS <br> New York Stock Exchange | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | Bonds Sold | Range Since January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| United Biscuit $23 / 4 \mathrm{~s}$ debs_-----_-1966 | A-O |  | $99 \quad 99$ | 2 | $96 \cdot 99$ |
| U S Rubber $2 \%$ s debs ------------1976 | $\mathrm{M}-\mathrm{N}$ |  | $93 \quad 931 / 8$ | 20 | $901 / 4.95$ |
| 25\%s5 debentures ------------1967 | A-O |  | $94 \quad 94$ | 3 | 933/4 $971 / 4$ |
| Universal Pictures 3 3 3 s debs | M-S |  | $78 \quad 78$ | 12 |  |
|  |  |  |  |  |  |
| Vandalla RR cons g 4s series A--_1955 | F-A |  | 105105 | 2 | 105 . $1051 / 8$ |
| Cons f f 4 s series B |  |  | "1051/2 |  |  |
| Virginia Electric \& Power Co- |  |  |  |  |  |
| 1 st \& ref mtge $23 / 4 \mathrm{~s}$ series E.- 1975 | $M$-S |  | $973 / 8$ | 10 | $941 / 8{ }^{1} 91 / 2$ |
| 1st \& ref mtge 3s series F------1978 | M-S |  | *1011/2 |  | $1011 / 2103$ |
| $3^{1 / 65}$ conv debentures ---------1963 | A-O |  | 1071/4 $1073 / 4$ | 12 | $1061 / 2{ }^{1121 / 2}$ |
| Va Iron Coal \& Coke 1st gold 5s-_1949 | $M$-S |  | $99^{1 / 2}$. $99^{1 / 2}$ | 1 | $991 / 2100 \frac{1}{2}$ |
| Va \& Southwest 1st gtd 5s......-. 2003 | J-J |  | 103103 | 1 | 103109 |
| 1st cons 5s -------------------1958 | $A-\mathrm{O}$ |  | .941/2 96 | 8 | $931 / 2{ }^{1013 / 8}$ |
| Virginian Ry 3s series B.--------1995 | M-N |  | $941 / 4951 / 2$ | 8 | $921 / 21001 / 2$ |
| 1st lien \& ref M $31 / 4 \mathrm{~s}$ ser C $\ldots$---.-_1973 | A-O |  | 1011/2 102 | 15 | $1011 / 2102$ |
|  |  |  |  |  |  |
| Wabash RR Co- |  |  |  |  |  |
| Gen mtge 4 s inc series A _-Jan 1983. | Apr | $80^{1 / 4}$ | $801 / 4 \cdot 801 / 4$ | 2 | $74 \quad 831 / 2$ |
| Gen mtge inc 41/4s series B_-Jan 1991 | Apr |  | 77.78 | 13 | $751 / 8.85$ |
| 1st. mtge 31/4s series B_-_-_1971 | Apr | -- | ${ }^{0} 953 / 8{ }^{\text {a }}$ 971/2 |  | $901 / 2100$ |
| Walker (Hiram) G \& W $23 / 4 \mathrm{~s}$ debs_1966 | $\mathrm{M}-\mathrm{N}$ | 973 | $97 \quad 98$ | 54 | $94^{1 / 2} \quad 991 / 2$ |
| Walworth Co conv debentures 31/4s-1S76. | M-N | -- | $901 / 4.91$ | 15 | $85 \quad 973 / 4$ |
| Ward Baking Co-_ 1970 | A- |  |  |  |  |
| Warren RR 1st ref gtd gold 3 ${ }^{1 / 2 \mathrm{~S}}$ - 2000 | F-A | - | ${ }^{0} 5051 / 2106$ |  | $\begin{array}{lll}475 / 8 & 551 / 4\end{array}$ |
| Washington Terminal $25 / 8 \mathrm{~s}$ ser A_-1970 | F-A |  | ${ }^{498} 100$ |  | 98101 |
| Westchester Ltg 5s stpd gtd_L---1950 | J-D | 1061/8 | 1061/8107 | 7 | $1061 / 109$ |
| Gen mtge $31 / 2 \mathrm{~s}$. | J-D |  | 107107 | 3 | $1053 / 4107^{3 / 4}$ |
| West Penn Power 31/2S serjes I---1966 ${ }^{\text {a }}$ | ${ }^{\text {J-J }}$ |  | $1071 / 21081 / 4$ | 10 | $1061 / 2109$, |
| West Shore 1st 4s guaranteed.-.-2361 | M-S | $60^{1 / 8}$ | $601 / 8 \cdot 61^{3 / 4}$ | 63 | 59 693/4 |
| Registered $\qquad$ 2361 | M-S |  | 59.60 | 7. | $571 / 2 \quad 671 / 8$ |
| Western Maryland 1st mtge 4s_-_ 1952 | A-O | 100 | $995 / 81001 / 4$ | 32 | $97 \quad 1013 / 4$ |
| Western Pacific $41 / 2$ s inc A---Jan 2014 | May | 99 | 98.99 | 15 | $98 \quad 1033 / 4$ |
| Western Union Telegraph Co- |  |  |  |  |  |
| Funding \& real estate $41 / 2 \mathrm{~s}$ - 1950 | M-N | 1015/8 | 1011/2 102 | - 27 | 95.102 |
| 25 -year gold 5s..--r------1951 | M-S | 1011/4 | 1011/4 1011/2 | 56 | $881 / 4102$ |
| 30-year 5s -- 1960 | $\mathrm{J}-\mathrm{J}$ | $841 / 4$ | $841 / 485$ | 45 | $803 / 4{ }^{943} / 4$ |
| Westinghouse El \& Mfg $21 / 8 \mathrm{~s}$ | ${ }^{-J}$ |  | * 101 1011/2 | -- | $99^{1 / 2} 1013 / 4$ |
| $2^{3 / 8 s}$ debentures -------1971 | M-S |  | $97 \quad 987 / 8$ |  | $963 / 8{ }^{\text {a }}$ 997/8 |
| 2.65 s conv debentures ---------1973 | J-J | $1001 /{ }^{\text {a }}$ | $99^{3 / 4} 1001 / 8$ | 112 | $991023 / 8$ |
| Wheeling \& Lake Erie RR 4s----1949 | M-N |  | ${ }^{4} 10131$ |  | $101313035 / 8$ |
| Gen \& rer M $23 / 4 \mathrm{~s}$ series A----1992 | J-D |  | *941/4 | -- | $941 / 4{ }^{941 / 4}$ |
| Wheeling Steel $31 / 4 \mathrm{~s}$ series C ----- 1970 | M-S | $953 / 4$ | $95 \quad 953 / 4$ | 25 | $931 / 21001 / 2$ |
| 1st mige $31 / 4 \mathrm{~s}$ series D.-.-. 1967 | J-J |  | 95.95 | 5 | $94.1001 / 4$ |
| Wilson \& Co 1st mortgage 3s-_- 1958 | A-O |  | [1031/4 |  | $1011 / 2{ }^{1031 / 2}$ |
| Winston-Salem S B 1st 4s - ------1960 | J-J |  | -- - |  | $1111 / 41131 / 4$ |
| $\ddagger$ Wisconsin Central Ry- |  |  |  |  |  |
| $8 \triangle 1$ st general 4 s s | $\begin{aligned} & \mathbf{J}-J . J \\ & \mathbf{J}-\mathbf{N} \end{aligned}$ | $733 / 4$ | $733 / 4.741 / 4$ | 48 | $\begin{array}{ll}64 & 771 / 2 \\ 70 & 751 / 2\end{array}$ |
| $\S \triangle S u$ \& Du div \& term 1st 4s_-1936 | M-N | $43^{1 / 4}$ | 43. $741 / 2$ | $\overline{67}$ | $191 / 4.451 / 2$ |
|  |  | 95 | $\begin{array}{ll}431 / 4 & 431 / 4 \\ 95 & \\ & \end{array}$ | 10 | $\begin{array}{ll}30 & 431 / 4 \\ 93 & 961 / 2\end{array}$ |
| Wisconsin Public Service $31 / 4 \mathrm{~S}$ | $\underset{J-J}{ }$ |  | ${ }^{6} 1041 / 4 \quad 9$ | 10 | 103105 |
|  |  |  |  |  |  |
| Yonkers Elec Lt \& Power 2\%/6s__ 1976 | J-J | -- | *921/2 $9331 / 4$ |  | $921 / 2 \quad 94$ |

a Deferred delivery sale not included in the year's range. d Ex-interest. e odd-lot sale not
included in the year's rangé, $n$ Under-the-rule sale not included in the year's range. rash sale Included in the year's range, n Under-the-rule
not included in the year's range. y Ex-coupon.
§Negotiability impaired by maturity.
©Companies reported as being in kankruptcy, receivership, or reorganized under section 77 of *Friday's bid and asked prices; no sales being transacted during current week. $\Delta$ Bonds selling flat.

## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

in a 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 the following extensive list we furnish a 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. 11, and ending the current Friday, Dec. 17 . 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 17


## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


## NEW YORK CURB EXCHANGE




| Interent Period | Friday ILast Sale Prioe | Week'r Range or Friday's Bid \& Asked | $\begin{aligned} & \text { Bonda } \\ & \text { Sold } \end{aligned}$ | Range Sinee |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No. | Low | High |
| J-D | 1043/4 | $1043 / 41053 / 4$ | 25 | 1021/2 |  |
| $\stackrel{J}{\mathrm{~J}-\mathrm{J}}$ | $106^{3 / 4}$ | 961/4 971/2 | 18 |  | 1031/8 |
| ${ }_{5} / \mathrm{J}$ |  | 1003/4 101 | 15 | 991 | 107\% |
|  |  | +105 |  | 103 | 106\% |
| J-D |  | \#1085/8110 | -- | 108\%/8 | 111 |
| Q-F |  | $\ddagger 155165$ |  |  | 168 |
| J-D | $1001 / 2$ | $100 \quad 1001 / 2$ | 22 | $981 / 8$ | 1023/4 |
| J-J | $87^{3 / 3}$ | 873/8 88 |  |  |  |
| M-s | $92^{1 / 4}$ | $92.921 / 2$ | 71 | $82^{1 / 8}$ | ${ }_{997 / 6}$ |
| M-8 |  | $\ddagger 105$ 1053/4 |  |  | 106 |
| $\stackrel{A-O}{M-Q}$ | 104 | $1041041 / 4$ | 18 | 103 | 1051/4 |
| M-Q |  | $1061063 / 8$ | 23 | $1051 / 8$ | 1071/4 |
| J-J | $851 / 4$ | 841/8 : $851 / 4$ | 193 | 78 | 881/4 |
| J-D |  | \$104 107 |  |  |  |
| ${ }_{\text {d-J }}$ |  | \$987/8 $9991 / 4$ | $\frac{5}{27}$ |  | 101. |
| $\boldsymbol{M}-\mathrm{N}$ | 1023/8 | 9911/4 1021 | ${ }_{2}^{27}$ | $961 / 2$ | $1001 / 4$ |
|  |  |  |  |  |  |
| 4-0 |  | 111/81117/8 | 1 | 111\%/8 | 115 |
|  |  |  |  |  |  |
| $M-\mathrm{M}$ | 61 | 61.62 | 1 | 553/8 | 65 |
| $\mathrm{May}_{\mathrm{Ma}}$ | $471 / 2$ $987 / 8$ | 45-471/2 | 26 | 295\% | $47^{1 / 2}$ |
| M-s | 98/8 | \$1117/8 ${ }^{971 / 2}$-- | 17 | $971 / 2$ | 1033/4 |
|  |  |  |  |  |  |
|  |  | 1263/4 30 |  | 24 | 31 |
|  |  | 12 |  |  |  |
| M-s |  |  |  |  | 61 |
| J-J |  | 102. $1021 / 2$ |  | $100^{3 / 4}$ | $1021 / 2$ |
| ${ }_{\text {J-J }}$ |  | 1023  <br> $\ddagger 58$  <br>  1023 <br> $181 / 4$  | 1 | $1021 / 2$ | $1033 / 4$ |
| M-N | -- | 104104 | 3 | 103119 | 1061/4 |
| J-D | 36 | $351 / 436$ |  |  |  |
| T-4 | $33^{1 / 4}$ | $331 / 435$ | 10 | 17 | 35 |
| -2 | $3{ }^{1 / 1 / 8}$ | $\begin{array}{cc}335 \\ 33 & 341\end{array}$ |  | 17\% | 351/8 |
| J-J |  | $\begin{array}{lll}35 & 35\end{array}$ | ${ }_{2}^{18}$ | 161/2 | 341/2 |
| -- |  | $33 \quad 341 / 4$ | 13 | 177/8 | 341/4 |
| J.J | . $641 / 2$ | . $641 / 4.643 / 4$ |  | $551 /$ | 75 |


| BONDS <br> New. York Curb Exchango | Interest | Friday Last Sale Price | Week's Range or Friday's Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Since January 1, |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Isarco Hydro-Electric Co . . . . |  |  |  |  |  |
|  |  |  |  |  |  |
| $\triangle 7 \mathrm{~s}$ with Nov 11940 coupon .--- 1952 | - |  | \$35 36 | $\therefore$ |  |
| $\triangle 7 \mathrm{~s}$ ex Nov 11947 coupon-.-.-. 1952 |  |  | \$331/8 |  | $16 \quad 17$ |
| $\triangle$ Italian Superpower 6s-..-.-----1963 | JJ |  | 161/2 161/2 | 2 | $151 / 425$ |
|  | J-D |  | \$101 |  | 1047\% $1047 / 8$ |
| Kansas Power \& Light 31/2s-m---1968 | J-1 |  | $4108 \frac{1 / 41083}{}{ }^{3}$ |  | $107 \quad 1091 / 4$ |
|  <br> Midland Valley RR- | r-a | -- | \$101\% ${ }^{3} 1033$ | -- | $10131033 / 8$ |
|  | 1-0 | $631 / 4$ | $631 / 4641 / 2$ | 9 |  |
| Milwaukee Gas \& Light 41/2s...---1967 |  |  | 104 1041/2 | 3 | $10231 / 406$ |
| New England Power $31 / 45 \ldots \ldots . .$. | $\mathrm{M}-\mathrm{N}$ |  | \$104 103 |  |  |
| N Y \& Westchester Ltg 4s | J-D | $1031 / 8$ | 1031/41031/8 | 1 | 1011/4 104 |
| Ohio Power 1st mtge $31 / 4 \mathrm{~s}$...------1968 | A-O | 1063/8 | 1051053 | 2 | $1041 / 2108$ |
| 1st mtge 3s------------------1971 | 4-0 |  | 101\%/4 101 $1 / 4$ | 6 | $100^{1 / 2} 1031 / 4$ |
| Park Lexington 1st mtge 3s _-- 1964 | J-J |  |  |  |  |
| Pennsylvania Water \& Power $31 / 4$ S_1964 | J-D | -- |  |  |  |
| $31 / 4 \mathrm{~s}$ - 1970 | J-d | Piedmont Hydro-Electric Co- - |  |  |  |
| Pledmont Hithro-Electric Coun 1960 |  |  | $\pm 25$ 261/2 |  |  |
| $\triangle 61 / 2 \mathrm{~s}$ ex Oct 11947 coupon_--1960 |  |  | 112 |  | $19 \quad 34$ |
| Public Service Elec \& Gas Co- |  |  |  |  |  |
|  | J-J | $1461 / 2$ | $1451 / 21471 / 4$ | 26 | $1451 / 2160$ |
| Queens Borough Gas \& Electric$51 / 2 \mathrm{~S}$ series A.-.-........................ 1952 | 0 |  | $1011 / 21011 / 2$ | 3 | 1031/3 |
| Safe Harbor Water Power Corp 3s_1981 | M-N |  | 9991/2 101 |  | $991 / 4101$ |
| San Joaquin Lt \& Pow 6s B_-----1952 | M-8 | -- | 1113115 |  |  |
| Scullin Steel inc mtge 3s --------1951 | A-O |  | \#101 |  | $971 / 21011 / 2$ |
| Southern California Edison 3s._--1965 | M-S | 1041/4 | 1031/4 104 ${ }^{1 / 4}$ | 41 | $1011 / 21051 / 4$ |
| $31 / 885$ series A--1973 | J-J |  | $\ddagger 105$ |  | $103.1051 / 4$ |
| 1st \& ref M 3s ser B---1--1973 | F-A |  | \$101 |  | 101 101/ |
| Southern California Gas 31/4---1970 Southern Counties Gas (Calif) | A-0 |  | $1031 / 4 \cdot 103^{1 / 4}$ | 3 | 1015/ $1051 / 4$ |
| Southern Counties Gas (Calif) - |  |  |  |  |  |
| 1st mtge 3s---1-1071 |  |  | 99 | 2 |  |
| Southwestern Gas \& Elec 31/45_-1970 Spalding (A G) 58. | F-A | 105 | 105105 | 11 | 1001/4 1051/4 |
| Spalding (A G) 58. | M-N |  | 9898 |  | $961 / 2.104$ |
| $\Delta$ Starrett Corp inc 5s................. 1950 | -0 |  | $\pm 119125$ |  | 1141/2 122 |
| Stinnes (Hugo) Corp- |  |  |  |  |  |
|  |  |  |  |  | 16 |
| Stinnes (Hugo) Industrie |  |  | .23. 25 |  | 16 |
| $\Delta 7-4 \mathrm{~s}$ 2nd stamped_------1946 | 1-0 |  | \$23 25 |  | $65 / 830$ |
| Ternt Hydro-Electric Co- |  |  |  |  |  |
| $\triangle 61 / 2 \mathrm{~s}$ with Aug 11940 ccupon__1958 |  |  | $291 / 8 \quad 291 / 8$ | 6 | 1938 |
| $\Delta 61 / 2 \mathrm{~s}$ ex Aug 11947 coupon |  |  | $\pm 12$ |  |  |
| United Electric Co of N J.4s_...-_ 1948 | J-D |  | \$1003.4 |  | $100{ }^{3 / 4} 1031 / 4$ |
| United Electric Service Co----- -- ${ }^{\text {a }}$ |  |  |  |  |  |
| $\Delta 7 \mathrm{~s}$ with Dec 11940 coupon__-_ 1956 |  |  | $\pm 25$ |  | 71/ |
| $\triangle 7 \mathrm{~s}$ ex Dec 11947 coupon_-_-_1956 |  |  | 112 |  |  |
| Waldorf-Asiorla Hotel- -- ----12 |  |  |  |  |  |
| $\triangle 5 \mathrm{~s}$ income debs | M-8 | 821/2 | $821 / 283$ | 0 | 72.86 |
| Wasinineton Water Power 31/2s_..-1964 | J-D |  | 1067/81067/8 | 2 | 106108 |
| West renn Electric 5s._--.-.-_2030 | 1-O |  |  |  | $1021 / 41081 / 2$ |
| West Penn Traction 5-1.-1060 |  |  |  |  |  |
| Western Newspaper Union- 6s conv I debentures_-_1959 | --1 |  | 1001/4 100 ${ }^{3 / 4}$ | 2 | 981/2.104 |

Foreign Governments \& Municipalilies

| BONDS <br> New Tork Curb Exchange | Interest Poriod | $\begin{gathered} \text { Filday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Ashed | Bonds sold |  | Since |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low High | No |  |  |
| Agricultural Mortgage Bank (Col)- . . . . . . |  |  |  |  |  |  |
| $\triangle 20$-year 7s-.---------April 1946 | A-O |  | $\pm 603 / 4$ |  | 61\% |  |
| Bogota (see Mortgage Bank of) -- 61/4 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| External 51/2s ------------1955 | M-N |  | $169 \quad 75$ |  |  |  |
| Danzig Port \& Waterway- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Maranhao stamped (Plan A) <br> Interest reduced to $21 / 8 \mathrm{~S} \ldots \ldots . \mathrm{M} \ldots \mathrm{N} \quad 2008$ |  |  |  |  |  |  |
| $\triangle$ Medellin 7s stamped - -------195 | J-D |  | $34^{3 / 4}$ | 4 |  |  |
| Mortgage Bank of Bogota - |  |  |  |  |  |  |
| $\triangle 7 \mathrm{~s}$ (issue of May 1927) | $\boldsymbol{M}-\mathrm{N}$ |  | $\pm 403 / 4$ |  | 421/8 |  |
| $\triangle 7 \mathrm{~s}$ (issue of Oct. 1927)------1947 | A-O |  | $\pm 403 / 4$ |  |  |  |
| $\triangle$ Mortgage Bank of Chile 6s_---1931 | J-D |  | +28 |  |  |  |
| Mortgage Bank of Denmark 5s__ 1972 | J-D |  | $\ddagger 61$ | - |  | 81 |
| Parana stamped (Plan A) |  |  |  |  |  |  |
| Interest reduced to $21 / 68 . \ldots \ldots-\ldots 2008$ | $\checkmark$ |  | $\pm 261 / 2 \quad 28$ |  |  | 27 |
| Peru (Republic of) - |  |  |  |  |  |  |
| 1s to $21 / 2 \mathrm{~s}$ (ser A B C D E) ----1997 | J-J | 141/4 | $14^{1 / 4} 147 / 8$ | 107 | 133/4 | 15 |
| io dedaneiro stamped ( |  |  |  |  |  |  |
|  | J-D |  | $23.241 / 2$ |  |  |  |
| Russian Government 61/2s_-----19219 |  |  | $13 / 4$ | 26 |  |  |
| $\Delta 51 / 2 \mathrm{~s}$-----------------------1921 | J-J | 17/8 | $13 / 4$ | 36 |  |  |
| *No par value. a Deferred delivery transáction (not included in year's range), d Ex-interest. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| (not included in year's range). x Ex-dividend. y Ex-rights., z Ex-liquidating dividend. $\$$ Friday's bid and asked prices; no sales being transacted during current week. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| $\triangle$ Bonds being traded |  |  |  |  |  |  |
| §Reported in receivership. |  |  |  |  |  |  |
| tive; "conv," convertible; "M." mortgage; "n-v," non-voting; stock; "v $\mathrm{t} t$," voting trust certiffcates; " $w$ i," "when issued; " $w$," with warrants; " $x$, $w$ " without warrants. |  |  |  |  |  |  |

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


## OTHER STOCK EXCHANGES



Bosion Stock Exchange

| stocks- | $\underset{\text { Sal }}{\substack{\mathrm{Frl}}}$ |  |  |  | Jannary 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Agricu <br> Refining $\qquad$ |  |  |  |  |  |
|  | ${ }^{1501 / 6}$ |  | ${ }_{\substack{3,618 \\ 368}}$ |  |  |
| er |  | ${ }_{33}^{36 / 4}{ }^{37}{ }^{37 / 4}$ | 60 | ${ }_{\text {x }} \times$ |  |
| on ${ }_{\text {on }}^{\text {eliban }}$ | ${ }^{37 / 4}$ | ${ }^{\text {Hen }}$ | ${ }_{1,440}$ | ${ }_{361 / 4}^{115}$ |  |
| vated |  |  |  |  |  |
| Boston \& Maine RR |  |  |  |  |  |
|  |  |  |  |  |  |
| dess 1 Ist prd |  |  |  |  |  |
|  |  |  |  |  |  |
| On, Personat Prop Trust | 15\%/9 |  |  |  |  |
| nce | 66 |  | ¢ 4 |  |  |
| des service ----- | 5\% |  |  |  |  |
| tern Massachusetts Street Ry- |  |  |  |  |  |
| ${ }_{6}^{6 \%}$ \% prefereed B--------------100 |  |  |  |  |  |
| $5 \%$, prd adustment--------------100 | 25 |  |  |  |  |
| Eastern Steamship Lines In <br> Employers Group Assoc <br> Grist Nat Electric $\qquad$ |  |  |  |  |  |
|  | 54\%/6 |  | 46 |  |  |
|  |  |  |  |  |  |
| Safety Razor Co Isle Royale Copper <br> Kennecott Copper | 817/4 | ${ }_{\text {x }} \times 15 \%$ | - 539 | ${ }^{28}$ |  |
|  |  |  | 536 | ${ }^{42} \times 6$ |  |
|  |  |  |  |  |  |
|  | 58 |  |  | ${ }_{41}^{31 / 2}$ Mar |  |
|  | ${ }^{9}$ |  |  |  |  |
|  |  |  | $\begin{gathered} 100 \\ \hline, .110 \\ \hline, 118 \end{gathered}$ |  |  |
| New England Tel \& Tel $\qquad$ <br> North Butte Mining Pennsylvania RR |  |  |  |  |  |
|  | (inctis |  |  |  |  |
|  | ${ }^{103 / 4}$ |  |  |  |  |
| Rexall Drug Co-_- Shawmut Association <br> Stone \& Webster In <br> Torrington $\mathrm{C} C$ |  |  |  |  |  |
|  | ${ }_{14}^{53 / 4}$ |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 51/4 |  | ${ }_{1}^{1,9094}$ |  |  |
|  |  |  |  |  |  |
|  | 23 $3 / 1$ | 24/4, | 453 | 23\% Dec | 3\% |

## Ohicago Stock Exchange

| stocks- | Friday Sale Price | Week's Range of Price | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since Janaxt 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| Admiral Corp | 193/4 | 195/6 22 | 600 |  | $22^{1 / 2}$ Dec |
| Advanced Alum | 43/4 | $41 / 24318$ | 400 | $33 / 4 \mathrm{Feb}$ | ${ }^{66 / 4} \mathrm{May}$ |
| Aetra Ball | -- |  | 100 |  | 121/2 May |
| ${ }^{\text {American }}$ Tel $\&$ Tel Co copeital_-.-100 | 150 | ${ }^{18}$ | 2,200 | ${ }_{148}^{17} \mathrm{Mar}$ | (158\%/ Jun |
| Armour \& Co common- | $71 / 8$ | $71 / 8{ }^{175}$ | 1,900 | $71 / \mathrm{Dec}$ | 15 May |
|  |  | 13/8 $13 / 8$ | 1,000 | $13 / 8 \mathrm{Dec}$ |  |
| ${ }^{\text {Aveo }}$ Manuufacturing Corp | ${ }^{51 / 4}$ | 51/4.051/2 | 500 | ${ }^{47 / 6} \mathrm{Now}$ | n |
| \#astlan-Blessing C |  |  |  |  |  |
| Belden Mfg Co common ----------10 | 35 16 | (1548 | ${ }_{400}$ | ${ }^{30}$ Aus/ Aug | ${ }_{201 / 2}^{40} \mathrm{Mam}$ |
| ${ }^{\text {Bendix }}$ Avia |  | $341 / 2343 / 4$ | 0 | 31. Nov |  |
| Berghoff Erewing Corp | $67 /$ | 6\%/8 $71 / 8$ | 2,350 | $67 / 8 \mathrm{Dec}$ | $131 / 2$ May |
| Binks mfg Co capital. | 141/2 | $14^{1 / 2} 1431 / 4$ | 950 | $91 / 2 \mathrm{Mar}$ | $151 / 4 \mathrm{Nov}$ |
| Bory (George W) Corp---------10 | $97 / 4$ |  | 1,400 |  |  |
| Borg-Warner Corp comm | -- | $5731 / 48$ | 300 |  |  |
| Brach \& Sons (EJ) capita |  |  | 50 | ${ }^{45}$ Dec | ${ }^{62}$ Apr |
|  | ${ }_{13}^{22}$ |  | ${ }_{300}^{150}$ | 211 ${ }^{21}$ | 34/ Jun |
| Burton-Dixie Corp .....--------121/2 |  |  | 150 |  |  |
| Butler Bros common--------------10 | 181/2 | ${ }_{81 / 2} \quad 81 / 2$ | 400 | $81 / 2 \mathrm{Dec}$ | 15\%/ Jun |
| Carr-Consol Biscuit common |  |  |  |  |  |
| Central inl Secur Corp com | $11 / 4$ | 11/4 $11 / 4$ | 100 | 11/4 Feb | ${ }_{23 / 4}$ May |
| Convertible preferred | 111/2 | 111/2 $111 / 2$ | 400 |  | $15^{1 / 2}$ Jun |
| Cent \& S W Util common. | 11 | 101/2 | 5,8 | ${ }^{81 / 2}$ Feb | 12 Nov |
| Cherry Burrell Corp common--- | -- | 141/2, | , 50 | $141 / 2 \mathrm{Dec}$ | $261 / 2 \mathrm{Jan}$ |
| Chicago Corp common- | 103/8 |  |  |  |  |
| Chicago Electric Mifg class A pfd |  | $3^{38}$ | ${ }^{435}$ | ${ }^{32}$ Jan | ${ }^{38} \mathrm{~A}$ Apr |
| Chicago Miw St Paul \& Pac vtc. | ${ }^{81 / 8}$ | 531/8 $5841 / 8$ | 100 800 | 705/2 Feb | ${ }^{13} 51 /$ July |
| yser corp (new). |  | $53 / 4$ |  |  |  |
| C | 44 | 443/4 | 00 |  |  |
| Commonwealth Edison common-----25 | 25 5 \% | 251/8 25 25\% | 2,600 | 25 July | $29^{1 / 2}$ M May |


|  | FrlayLast <br> Lastic |  | $\begin{aligned} & \text { enek } \\ & \text { ces } \\ & \hline \end{aligned}$ | Ranes | mary |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Common (new) | 7 |  | 30 |  | Aun |
| Domestic Credit Corp class | ${ }_{9}^{21 / 4}$ |  |  |  |  |
| ${ }_{\text {Pour-whel }}$ Drive Auto---------10 | 5\%/ |  |  |  |  |
|  | 31/4 |  | 700 100 |  |  |
| General | 5\% |  | 300 300 3 |  |  |
|  |  |  |  |  |  |
|  |  | 42 | $\begin{aligned} & 250 \\ & 2000 \\ & 6500 \end{aligned}$ |  |  |
| Gr |  |  |  |  |  |
| (tammond |  | $\begin{aligned} & 9.1 / 2 \\ & 17 \\ & 9,1 / 2 \end{aligned}$ | $\begin{aligned} & 850 \\ & 500 \\ & 500 \\ & 50 \end{aligned}$ |  |  |
| Hibb Spencer Baritett common |  |  |  | ${ }^{49 \%} /{ }^{\text {Dec }}$ |  |
| Hupp Corp common- | ${ }_{10} 10 / 2$ |  | ${ }_{150}^{330}$ |  |  |
| Independent Preumatc roil com---- |  |  |  |  |  |
| $\xrightarrow{\text { Ind }}$ Int | ${ }_{2}^{4}$ |  | - 450 | ${ }^{4}{ }^{4} \%$ \%ee |  |
|  |  |  | 150 |  |  |
|  |  |  | (1200 $\begin{aligned} & 100 \\ & 1.800\end{aligned}$ |  |  |
|  |  |  |  |  |  |
|  | 13. |  | 100 150 150 | $\begin{aligned} & 610^{1 / 2 e b} \\ & 10^{2 / 2} \end{aligned}$ | $\begin{gathered} \text { May } \\ \text { Man } \\ \text { Nan } \end{gathered}$ |
| Lincoln printing Co common |  |  | 100 |  |  |
| Line Material come coom |  |  |  |  |  |
| Marshan Fiel | 227/4 |  | ${ }^{700}$ |  |  |
| eap | 6/1/2 |  |  |  |  |
|  | ${ }^{141 / 2}$ | ${ }_{\substack{\text { x12\% } \\ \text { xit/ }}}$ | , | T/1/2 Nar |  |
| Modine Mff common |  | 25 |  | ${ }_{22}{ }^{\text {Peb }}$ | o. May |
| Mo |  |  |  | ${ }^{483}{ }^{3} /$ Nov |  |
| North. American Car com |  | 近30 | \% 200 |  | , 3 3. May |
| Dak Manufacturing common. |  |  | 1,850 |  |  |
|  | 8 |  | ${ }^{3} 2.250$ |  |  |
|  | $191 / 2$ |  | - 600 | (19\%/ Oct |  |
|  | $16 \%$ |  | -100 | (165\% |  |
| ${ }^{\text {Poter }}$ Com |  |  |  |  |  |
| O |  |  | 100 | ${ }_{82}^{61 / 2}$ Dee | (111/2 May |
| Packng common- | - | $\begin{array}{ll}{ }_{25} 5^{85} & 81 / 4 \\ 27\end{array}$ | 350 | ${ }_{25}{ }^{2}$ Deo | 31. |
|  | 111/2 |  | 80 50 200 |  |  |
|  | 39 |  |  |  |  |
| signode Steel strap |  |  | 150 |  |  |
| inclafr ou corp-o- -ome- | 221/4 |  |  | $151 / 2 \mathrm{Feb}$ | 32 |
| com | 201/2 |  | $\begin{gathered} 300 \\ \substack{100 \\ 3000} \end{gathered}$ |  |  |
| st | 27/6 |  | 200 |  |  |
| common- | - | $130 / 4$ | ${ }_{400}^{300}$ |  |  |
| e Contather corp common |  | \% ${ }^{61 / 4}$ |  | ${ }^{67 \%}{ }^{\text {D }}$ M |  |
| 硅 | 1018 |  | ${ }_{1}^{1,250}$ |  |  |
| Svirt \& Co capital stock | ${ }_{9}^{29} 9$ | ${ }^{293} /{ }^{29} 10 / 4$ | \%00 |  | , |
| rexas $\mathrm{Co}_{0}$ (The) | -- | 54/4. $55 \%$ | - 300 | 524, Pe |  |
| Tren | ${ }^{23}$ |  | 700 40 |  |  |
| Union Carbide e Carb captital (new)-- | 401/2 |  |  |  |  |
| United Air Lines Inc $\qquad$ | ${ }^{71}$ |  | +400 | $684 \mathrm{Nar}$ |  |
| Westinghouse El | 233/4 |  | 300 250 | ${ }^{2334}$ |  |
| nulative prior pre |  |  | ${ }^{250}$ |  |  |
| (Wisconsin Bankshares common-----2, | ${ }_{10}^{101 / 8}$ |  | ${ }_{4}^{1,250}$ | 10, 10 Nob Nov | \% J |
| linted Stooks |  |  |  |  |  |
| merican Air Lines Inc | ${ }_{7}^{2 / 4 \%}$ |  | ${ }^{2000}$ |  |  |
| merican Radiator \& St San |  |  |  |  |  |
| naconda Copper Mining_-......-. 50 rmco Steel Corp | ${ }^{33}$ |  | 1, 1.350 |  |  |
|  | ${ }^{34}$ |  |  |  |  |
|  | - |  | ( 200 |  |  |
|  |  |  |  |  |  |
|  | 71/2 | 7\%/ | 300 300 |  |  |
|  |  |  |  | ${ }_{\text {and }}^{31 \% \mathrm{Mar}}$ |  |
| General Pubilic Utility $\qquad$ | $\frac{1178}{5}$ |  | ( $\begin{aligned} & 300 \\ & 800 \\ & 200\end{aligned}$ |  | $81 / 2 \mathrm{M}$ |
|  |  |  |  |  |  |
| York Central Rel capita | xi31/6 | x13/9 | 500 | Fep |  |
| American Cas |  |  | 2,900 | ${ }_{\text {ceb }}$ |  |
| an American Alrways Corp...-.-.- $2^{1 / 2}$ | $8{ }^{3 / 4}$ |  | 1,000 | 4 Nov | 113/4 May |
| mount Pictures Inc new com...-.-3 | -8256\% | ${ }_{8 / 4}^{2255}{ }_{9}^{231 / 4}$ | 800 700 |  |  |
| (e) |  | 313/932 | 400 |  |  |
|  |  |  |  |  |  |


| stocks- | $\begin{gathered} \text { Friday } \\ \text { Laste } \\ \text { Late Price } \end{gathered}$ | Week's Range of Price | Sales for Wee Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | ${ }^{\text {Loup }}$ High |  | Low: | High |
| Radio Corp of Amerita common- |  | ${ }^{13}$, 14-7 | 3,000 |  |  |
| $\qquad$ | $8^{1 / 8}$ |  | 700 100 |  | (11/4 May |
| Rexail Drug Incoup common,----11/2, |  | ${ }_{5}^{26 / 8 / 2651 / 8}$ | 1700 1700 |  |  |
| Schenley Distiliers Corp ---13/ | 293\%4 | 299\% 293 | 100 | ${ }_{26} 6^{3 / 4} \mathrm{Nov}$ | 32\%/4 July |
| STrcony Vacuium Oll Co Inc.---15 | 17 |  |  |  |  |
|  |  |  | $\begin{aligned} & 2000 \\ & 1,000 \\ & 100 \end{aligned}$ |  |  |
| Studebaker corp common |  |  |  |  |  |
| Sunray Oil Corp | 11 | $11.111 / 2$ |  |  | $15 \%$ May |
| United corp -- |  | $21 / 8 \cdot 21 / 8$ | 50 |  | 37/6 May |
| Wilson \& Co commo | - | -- | -- | 10\% Nov | 17\%\% May |

## Cincinnali Stock Exchange

| STOCES- | $\begin{gathered} \text { Friday } \\ \text { Salast } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Price | Sales for Week Shares | Sinco J |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | ${ }_{\text {Hig }}$ |
| American Laundry Mach _---.-. 20 | $24^{1 / 4}$ | $241 / 4251 / 8$ | 329 | 24 Dec | 321/4 Jan |
| Salcrank ${ }_{\text {che }}^{\text {Beau Brumme }}$ | -51/4 | $\begin{array}{ll}21 / 8 \\ 51 / 4 & 3 \\ 51 / 4\end{array}$ | 36 100 |  | ${ }_{7}^{41 / 2}$ May ${ }^{\text {May }}$ |
| ${ }^{\text {Burger }}$ Brewing | $14^{3 / 1 / 4}$ | $1434 / 15$ | 125 |  |  |
| Churngold Corp | 6 | $5 \%$ | 254 | Oct | 11 May |
| Cincinnati Advertising Prod -----5 |  |  | 46 | 4 Dec | $61 / 2$ May |
|  |  | ${ }^{273 / 4} \times 2781 / 4$ | ${ }^{63}$ | 23. Feb | 291/8 Jun |
|  |  |  |  |  |  |
| C N O\&T P preferred |  | $106^{3 / 4} 106^{\frac{3}{4}}$ |  | 104 Mar |  |
|  | 51/4 |  |  | 5 May |  |
| cinc $\&^{\text {s }}$ Sub Bell Tel | 743/4 | $77^{33 / 4} 7{ }^{51 / 2}$ | 143 | ${ }_{73}{ }^{3}$ Mar | ${ }^{81}$. Jan |
| Eagle-Picher | ${ }^{1001 / 4}$ | 100 190 $191 / 2$ | 120 37 | $\begin{array}{cc} 181 / 4 & \text { Nov } \\ 100 & \text { Dec. } \end{array}$ | ${ }_{125}^{25 / 6}$ May ${ }^{\text {Juy }}$ |
| Gibsan Art |  |  |  |  |  |
| Hatiield-Campbell com |  |  | ${ }_{50}$ | ${ }^{7}$ J Jan |  |
| ${ }_{\text {Kann }}^{\text {Krorer }}$ K) Sons common | ${ }^{133} 3$ |  |  | $13 . \mathrm{Mar}$ | $161 / 8 \mathrm{Feb}$ |
| Kroger Co common | 431/8 | $42^{1 / 8} 431 / 8$. |  |  | ${ }^{481 / 4}$ Oct |
| gnavox Co- |  | 203\% $201 / 2$ | 80 | Peb |  |
|  | 65\% | $65^{1 / 8} 66$ | 447 | $621 / 4 \mathrm{Feb}$ | $71 / 4 \mathrm{Jan}$ |
| v \% Printing comm | - |  | 22 | ${ }^{6 / 1 / 2} \mathrm{Jan}$ | ${ }^{8}$ Jan |
| Preferred |  |  | 18 | ${ }_{42}^{37 / 2}$ Dec | ${ }_{50}^{49 / 2}$ Appr |
| Unlisted Stoeks- |  |  |  |  |  |
| Allied Stores |  |  |  |  |  |
| American Airl | $71 / 2$ |  | 150 | ${ }^{27}$ J/ Jan | 371/6 May |
| American Rolling Mill |  |  | 140 | $235 \%$ Nov: |  |
| American Tel \& Telion | 1501/4 | 1491/2 $1500^{\text {a }}$ | ${ }_{262}$ | 148. Mar |  |
| Chesapeake \& Ohlo | 315/8 |  | 459 |  |  |
| Cities Service |  |  | 151 |  | 655\% Jun |
| $\xrightarrow{\text { Clity ree \& Fuel }}$ Columbia Gas | ${ }^{26}$ | ${ }^{26}$, ${ }^{\text {a }}$ 26. ${ }^{26}$ | 100 | ${ }^{26}$ Dec | 321/2 Jun |
| Dayton Power \& Light | 251/8 |  | ${ }_{295}^{472}$ |  | ${ }^{149}$ |
| General Elect | $3{ }^{3}$ |  |  |  |  |
| General Motors --- |  | 58. ${ }^{58 \%}$ | 185 |  | 421/3 Jun |
|  | 131/8 | 131/8 133/4 | 85 |  | $188^{1 / 8} \mathrm{Sep}$ |
| Packard Motor Car |  | 4/4 41/4 | 200 |  | 5\%\%, May |
| Pennsylvania RR |  |  |  |  | 221/8 May |
|  |  |  | ${ }_{2}^{250}$ | 71/2 Nov | 231/2 Jan |
| Pure Oil ----------------------************ | 31\%/4 | 313/8323/2 | 255 |  | $41 / 4$ May |
| Radio |  | $131 / 2{ }^{135}$ | 100 |  |  |
|  | 16\%/8 | $13^{17 / 18187378}$ | 100 |  | 23 Jun |
|  | ${ }^{201 / 8}$ | $20^{1 / 8} 8201 / 2$ |  |  |  |
| Standard oil ( ${ }^{\text {S }}$ J) | $727 / 8$ |  | ${ }_{47}^{164}$ | 691/2 Feb | ${ }^{92}$ \%/6 Jun |
|  |  |  |  | 24 Nov | 351/8 Jun |

Cleveland Siock Exchange

| - STOCKS- | $\begin{aligned} & \text { Friday } \\ & \text { Sale Prioo } \end{aligned}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| P Par |  | Low High |  | Lovo | High |
| Alleghany Corp (Un)---- |  | $2^{33 / 4} \cdot 2^{28 / 4}$ | 120 | 2\%\% Nov | $43 / 8 \mathrm{May}$ |
| American Coach \& Body--- |  | ${ }_{1245}^{16}$, 16 | $\begin{array}{r}139 \\ 139 \\ \hline\end{array}$ |  | $241 / 2$ Jun |
| American Home Products (0n) --110 |  |  | 52 | 20\%\%, Feb | ${ }^{2689}{ }^{3 / 4}$, May |
|  |  | ${ }^{21499 \%}{ }^{105} \times 10$ | $\begin{array}{r}174 \\ 66 \\ \hline\end{array}$ | ${ }_{105}^{147 / 8 \mathrm{Mar}}$ Oct | 1585\% Jun |
| Chesapeake \& Ohlo |  | $317 / 832 \%$. | 799 | Dec | 1/4 Jan |
| City Ice \& Fuel Clevel | ${ }_{\text {a }}^{1257 / 6}$ | 23\%19a26 | 313 | 26. Dec | 33. Jun |
| cleveland cilifr |  | ${ }^{153 / 8}$ | 2,067 | ${ }_{72} 12 / 2$ Feb | 18 Oct |
| cleveland Electric illumin com | 8393/4 |  | +115 |  | - $4121 / 4 \mathrm{Apr}$ |
| eveland Graphite Bronze (Un) ---1 |  | a $241 / 8 \mathrm{a} 245 / 8$ | 455 |  |  |
| Consolidated Natural Gas (Un) .-.--15 |  |  |  |  |  |
| Eaton Mig new common --------2 | - | a313/4 $3111 / 8$ | 56 | 31 Dec | 331/8 Dec |
|  |  |  | 25 |  |  |
| Erie Railroad (Un) | - | a13 ${ }^{3 / 8} 13^{31 / 8}$ | 15 |  | $16^{1 / 2}$ July |
| Firestone Tire \& Rubber (Un) |  | a447/a $\frac{147 / 8}{}$ |  |  |  |
| General Motors commofn (Un) |  | 2577/a $2583 / 4$ | 65 |  |  |
| Glidden Co common (U) |  | a $23.3 /{ }^{3} 2031 / 8$ | 41 |  |  |
| Gray Drug |  | $13^{3 / 1} \cdot 131 / 2$ | 415 |  |  |
| Halle Bros preferred - $\quad$ - 0 | 42 |  | 515 |  |  |
| Industrial Rayon (Un)--- |  | a391/ ${ }^{4.401}$ | ${ }^{230}$ |  |  |
| Tnterlake steams | $31^{1 / 2}$ | 311/2 32 | 260 | $311 / 2$ Jan | ${ }^{36}$ July |
| Lamsoi \& Sessions-a | - | ${ }_{12}^{121 / 2} 12{ }^{121 / 2}$ | $\begin{array}{r}50 \\ 135 \\ \hline\end{array}$ | 11\% 1 Nov | 15. May |
| McKee ( A G) class |  |  |  |  |  |
| Medusa Portland | $361 / 2$ | 361/2 $366^{1 / 2}$ | ${ }_{60}$ |  |  |
| Metropolitan Paving bric |  | $4^{5 / 8} 8$ | 800 |  | . |
| National Tile \& Mrg | 37/6 | $3^{17 / 6} 37 / 8$ | 150 | $21 / 2$ | May |
| ${ }^{\text {stle }}$ Le Mur class |  | a61/0 ${ }^{\text {a } 6^{1 / 1 / 8}}$ | 10 |  |  |
| Central Re | -- | 2131/4 $13^{17 / 6}$ | 130 |  | 18/2 Jus |
| Ohlo oil (Nn)-- |  | a331/8 344 |  |  |  |
| ${ }_{\text {Packer }}{ }_{\text {Pennsylvania }}$ |  |  | 37 |  |  |
| Redio Corp of America ( $\mathbf{H}$ ) |  |  | 139 116 | ${ }_{\substack{16 \\ 7 / 2 \\ 7 / 2 \\ \text { Feb } \\ \text { Feb }}}$ | ${ }_{15}^{22 / 6}$ May |
|  |  |  |  |  |  |
| man |  |  | 12 |  |  |
|  |  |  |  |  |  |
| Van Dorn Iron Works |  | 24/2 | ${ }_{100}^{1,275}$ |  | ${ }_{12}^{35}$ Man |
| s |  |  |  |  |  |
|  |  |  | 127 |  |  |
| oungstown steel | - |  | 150 | 14 Nov | 19\%\% May |




OTHER STOCK EXCHANGES


OTHER STOCK EXCHANGES


## San Francisco Slock Exchange




## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


## OVER-THE-COUNTER SECURITIES

Investing Companies


## Insurance Companies




## Obligations Of Government Agencies



## U. S. Gertificates of Indebtedness

| Maturity- Int. Rate Bid | Ask | Maturity- |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Treasury Notes- |  | Certificates of Indebtedness- | Bid | Ask |
| \&Jan. 1, 1949 ---...---11/8\% 100.0046 |  | $\pm 1 / \mathrm{l}$ S Jan, 1, 1949_ | 100:0046 |  |
| $\pm$ April 1, 1950 $\ldots-13 / 8100.0936$ | 1189 | \#11/8s Feb. 1, 1949 | 100.0016 | . 0111 |
|  |  |  | 100:0009 | 0087 |
|  |  |  | 100.0100 | . ${ }_{9901}$ |
|  |  | t11/8s July 1, 1949 | ${ }_{99.9730}$ | ${ }_{9836}^{9901}$ |
|  |  | \$11/4s Oct. 1. 1949 | 1000206 | . 0361 |
|  |  | \$11/4s Dec. 15, 1949 | 100.0290 | 00485 |
|  |  | 11/4s Jan. 1, 1950 wi | 100.0097 | . 0293 |

Federal Intermediate Credit Bank Dehentures


## New York Cify Banks \& Trust Cos.



## Recent Security Issues

| Bonds- | Bid | Ask | Stocks- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| American Tel \& Tel 33/6s_-1973 | $1021 / 4$ | 1021/2 | Ashland Oil \& Refining |  |  |
| Arkansas |  |  | - 81.20 conv preferred | 22 | 23 |
|  |  |  | 5:40\% preferred | 89 | 92 |
| $37 / 8 \mathrm{~s}$ | $102^{1 / 4}$ | 1021/2 | Du Mont (Allen B) Laboratories $5 \%$ convertible preferred_-. 20 | 20 | $20^{1 / 2}$ |
| Oudahy Packing 2\%/8__-1987 | $951 / 2$ |  | Florida Pow \& Lt 41/2\% pfd. 100 | 88 | $89^{1 / 2}$ |
| Loulslana Yow \& Lt 8\% 1978 | 00 | 1 | ntucky Utilities 43\%\% pfd_100 |  | $91 / 2$ |
| Michigan Bell Tel 31/8S_-_ 1988 |  |  | England Gas \& Elec- |  |  |
| Narragansett Elec 3s_- 1978 | 1011/2 | 1021/2 | $1 / 2 \%$ preferred $-\cdots 100$ |  | 87 |
| New England Power 3s_m_- 1978 | $1021 / 4$ | $10311 / 4$ | N Y State Electric \& Gas- <br> $4.50 \%$ preferred |  |  |
| Northwestern Bell Tel 31/4s-1979 |  |  | Okla ctas \& El $51 / 4 \%$ pfd_-100 | 1051/2 | 107 |
| Ohlo Power 38__-_1978 | 101 |  | Penna Pow \& Lt $4.60 \%$ pfd-100 Pub Ser (Colorado) | 1031/2 |  |
|  |  |  | Public Service (Indiana) |  |  |
| Pacific Pwr \& Light 31/48_- 1977 | 100 | 101 | 3.50\% preferred ---100 | $801 / 2$ | 82 |
| San Dlego Gas \& El 3s_---1978 |  | $21 / 2$ | Public Service of New Mexico_7 | $131 / 2$ |  |
| West Penn Power 3s__- 1978 | 1011/2 | $1021 / 2$ |  | 1011 | 2 |
| Wisc-Michigan Power 38_-_1978 | $1011 / 2$ | 1021/2 | Teqnessee Gas Transm's'n Co |  |  |
|  |  |  | 0 |  |  |
|  |  |  | Tucker Corp " $\mathrm{A}^{\text {" }}$ |  |  |

a Odd lot sale (not Included in year's range). o Big yield price. d Deferred delivery sales (not included in year's range). eEx-interest. f Flat price. k Admitted to listing on 'N. V. Stoek- Eexchange. A Admitted to trading $N$. Y. Curb. $r$ Cash sales (not included in year's range): tex-stock dividend. (Un) Admitted to Unlisted Trading privileges. wd When delivered wi When issued.
*No par value. $\dagger$ In default. $\ddagger$ These bonds are subject to all Federal taxes. IEx $\$ 40$ cash dividend pald on May 10.

## THE COURSE OF BANK CLEARINGS

Beliminary clearings this week will show a decrease compared with a year ago cities of the country indicat the chief for all cities country, indicate that for the week ended Saturday, Dec: 18 clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $4.1 \%$ below those of the corresponding week last year. Our pre Immary total stands at $\$ 16,394,373,306$ against $\$ 17,095,055,991$ for the same week in comparative sur center there is a loss for the week ended Friday of $3.3 \%$. Our comparative summary for the week follows:

Clearings-Returns by Telegraph
Week Ended Dec. 18

| Week Ended Dec. 18 | 1948 | 1947 |  |
| :---: | :---: | :---: | :---: |
| New York | \$8,844,704,925 | \$9,146,645,605 | $-3.3$ |
| Chicago | - 726,743,824 | 690,123,445 |  |
| Philadelph | 989,000,000 | 1,017,000,000 | $-2.8$ |
| Kansas City | 515,079,940 | 569,966,768 | -9.6 |
| St. Louis | 312,276,472. | 295,287,018 | + 5.8 |
| San Pranciso | 332,800,000 | 349,100,000 |  |
| Pittsburgh | 346,404,000 | 378,236,000 | -8.4 |
| Cleveland | 353,552,017 | 327,138,726 | +8.1 |
| Baltimore | 372,802,705 | 375,278,052 | -0.7 |
|  | 224,117,582 | 234,525,486 |  |
| Ten cities, five days. | \$13,017,481,465 | \$13,383,301,100 |  |
|  | 2,583,172,485 | 2,864,364,115 |  |
| Total all cities, five day | \$15,600,653,950 | \$16,247,665;215 |  |
| cl | 793,719,356 | 847,390,776 |  |
| Total all cities for week | 6,394,373,306 | 17,095,055,991 |  |

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 Accordingly, in the above the last day of the not available at time of going to press. In the elaborate detailed stast day of the week in all cases has to be estimated. we are able to give final and complete results for the week previous - the week ending Dec. 11. For that week there was a decrease of $2.5 \%$, the aggregate of clearin the same week in 1947 having amounted to $\$ 13,981,907,384$ against $\$ 14,333,067,021$ in the same week in 1947. Outside of this city there was a loss of $0.5 \%$, the bank clearings at this center having recorded a decrease of $4.2 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this
it appears that in the New York District (including this city) the totals record a decline of $4.2 \%$, in the Boston Reserve District of $3.0 \%$ and in the Philadelphia decline of $4.2 \%$, in the Boston Reserve District of $3.0 \%$ and in the Philadelphia
Reserve District of $1.9 \%$. The Cleveland Reserve District is able to show an improvement in its totals of $4.9 \%$, the Richmond Reserve District of $1.6 \%$ and the Atlanta Reserve District of $4.1 \%$. The Chicago Reserve District suffers a loss of $3.9 \%$, the St. Louis Reserve District of $3.4 \%$ and the Minneapolis Reserve District of $1.2 \%$. In the Kansas City Reserve District the totals are larger by $1.9 \%$ and in the Dallas Reserve District by $5.2 \%$, but in the San Francisco Reserve Dstrict the totals are smaller by $3.6 \%$.

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

| Week Ended Dec. 11 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Districts | 1948 | 1947 | Inc. or | 1946 | 45 |
| st Boston----------12 eit |  | ${ }_{5}^{\$ 8}$ | Dec. \% | \$ |  |
| 2nd New York-----------12 | 7,308,583,876 |  | -3.0 | 543,610,248 | 506,405,069 |
| 3rd Philadelphia --------11 | 925,970,496 |  | - 4.2 | 7,771,944,587 | 441,229,338 |
| 4th Cleveland | $926,970,496$ $831,095,059$ | ${ }^{943,605,872}$ | - 1.9 | 927,784,241 | 818,499,136 |
| 5th Richmond .-.-.-. 6 | 831,024,488 | ${ }_{7} 91$ | + 4.9 | 749,740,510 | 5 |
|  | 631,783,527 |  |  | ,767 | 4 |
| 7th Chicago -----------16 | ${ }_{957} 9353$ | 600,860,848 | + 4.1 | ,231 |  |
| 8th St. Louis. |  | 96,312,003 | - 3.9 | 933,885, | 750,491,241 |
| 9th Minneapolis -----7. | $507,877,362$ <br> 36456230 | 525,959,693 | - 3.4 | 455,603,211 | 382,236,207 |
| 106h Kansas City |  | 369,054,261 | $-1.2$ | 328,684,670 | 246,965,958 |
| Dallas .----- 6 | 480,170,563 | 471,131,790 |  | 415,594,7 | 16,035,816 |
| San Franc | 230,820,882 | 274,671,898 | + 5.2 | 240,494,855 | 93,603, |
|  |  | 764,205,826 | $-3.6$ | 674,416,754 | 13,448,647 |
| side New York City | 384 | 33,067,021 | -2.5 | 14,035,759 |  |
|  |  | 6,952,680,102 | -0.5 | 506 |  |

We now add our detailed statement showing the figures for each city for the week ended Dec. 11 for four years:



## Foreign Exchange Rales

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 DEC. 10, 1948 to DEC. 16, 1948, inClusive


Statement of Condition of the 12 Federal Reserve Banks Combined


## Condition Statement of Member Banks

banks of statement of weekly reporting member hows the foderal Reserve shanges for the week ended Dec. 8: Increases of $\$ 163,000,000$ in loans to brokers and dealers and $\$ 243,000,000$ in demand deposits adjusted, and a decrease of $\$ 364,000,000$ in U. S. Government deposits.
Commercial, industrial and agricultural loans decreased $\$ 63,000,000$ in New York City and $\$ 68,000,000$ at in the San Francisco District. Loans to brokers and dealers for purchasing or carrying United States Government securities increased $\$ 133,000,000^{*}$ in New York City and $\$ 135,000,000$ at all reporting member banks. Loans to brokers and dealers for purchasing or carrying other securities increased $\$ 48,000,000$ in New York

City and $\$ 28,000,000$ at all reporting member banks, and
decreased $\$ 24,000,000$ in Chicago Hocreased $\$ 24,000,000$ in Chicago.
Holdings of Treasury bills increased $\$ 47,000,000$ in member banks, and decreased $\$ 34,000,000$ in the Philadelphia District. Holdings of United States Government bonds increased $\$ 32,000,000$.
Demand deposits adjusted increased $\$ 67,000,000$ in the Kansas City District, $\$ 41,000,000$ in New York City, and $\$ 39,000,000$ in the San Francisco District. Time deposits increased $\$ 36,000,000$ in Chicago and $\$ 48,000,000$ at all reporting member banks. United States Governments deposits decreased in all districts. New York City and $\$ 3,000,000$ at all reporting member banks, and increased $\$ 38,000,000$ in the St. Louis District and $\$ 37,000,000$ in the Atlanta District.
Borrowings increased $\$ 149,000,000$ in New York City and $\$ 112,000,000$ at all reporting member banks.
A summary of the assets and liabilities of reporting member banks follows:


## Redemption Galls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption including those called under sinking fund provisions The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."
Company and Issue-

## Notice of tender

Company and Issue- $\therefore \quad$ Date "Pag National Union Mortgage Corp.--, due 1952.-...-.-.-.Dec 27.2120 20-year collateral trust bonds. serics A. ciue 1954-...J.Jan 1
Special interest notes (unattached to bonds)


543
548

Company and Partial redemption
Algoma Central Terminals, Ltd.- $\quad$ 5\% 1st mortgage deb. stock and bonds, due 1959__Dec 31
 $\begin{array}{lllll}\text { Bolivia Ry., } 5 \% \text { mtge. \& collat., trust inc. bds., ser. A--JJan } & 1 & 2318 \\ 2222\end{array}$ sta nortgage 50 -year bonds, due $1960-$
Chicago \& Western Indiana
Chicago \& Western Indiana RR .
1st. and
2 1st. and refunding mortgage 41/4s, series D, due 1962_Mar 1. $\quad 2320$
Chilean Nitrate \& Iodine Salos Corp.-




 Refunding mtge. $z^{2}$ collat. trust. $31 / 4 \%$ bds., due 1970_Dec 31 Tampa Electric Co., 1 st mortgage $3 / \%$ bonds., due 1978 Jan
entire issue called

 Denver. \& Salt Lake Ry.- $\begin{aligned} & \text { Rent } \\ & \text { 1st mortgage } 4 \% \text { bonds, series A, due } 1950 \ldots \ldots \ldots \text { Jan } 1\end{aligned} 1901$ La Cooperative Federee de Quebec-
$2 \%-31 / 2 \%$ bonds due $1949-1964$ Apr 1 Longines-Wittnauer Watch Co., Inc. $\qquad$ National Sash Weight Corp.-
1st mortgage $6 \%$ bonds, due 1949_-Any time
Montreal Cottons, Ltd., $7 \%$ preferred stock National Union Mortgage Corp-
20 -year collateral trust bonds, series A, due 1954_-J. Jan 1
New Brunswick Power Co, 1st preferred stock New Brunswick Power Co., 1st preferred stock ---.-Jan 14
New York Gas \& Electric Light, Heat \& Power Co.-
Purchase money $4 \%$ bonds, due 1949
 Tennessee Coal, Iron \& RR., Co.-
General morttrage 5 s , due 195i-
Wacker Corp., class B preferred stock


## Auction Sales

Transacted by Jenks, Kirkland, \& Co., Philadelphia on Wednesday Dec. 15 Shares

115 V:anamaker or Brown, Inc., common-
18 The Huntingdon Corp. (par $\$ 100$ )
BONDS
$\$ 5.000$ The Print Club, 1st mortgage 5s, 1/1/48 $\$ 3.25$ per $\$ 100$ unit

## DIVIDENDS

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

## Name of Company

 Per When HolderaShare Payable of Rec.

## , <br> Ain Ala Alb 6 All All Am 5 Am $\$ 7$ Am An


 American Sugar Refining (year-end)
American Telephone (Abilene, Kan.)
$5 \%$ preferred
5 f preferred (quar.) -..............
American Wringer Common (extra)
Common

Angerman Company (increased)
Arcade Cotion Mills, common (extra
Arcade Cotion Mills
Common (quar.)
Common (quar.)
$6 \%$ preferred (s-a $)$
Arrow-Hart \& Hegeman
Arundel Corporation (quar.)
Atlantic City Sewera

Auto Sales Company (irreg.
Auto-Soler Company (s-a)
Backstay Welt Co. (quas.)
Extre

Banchiore Radio Show (quar.)
Extra Corp.-........--
Bank of New York \& Fifth Avenue Bank
(N. Y.) (quar.)


 Class A A
Crown Cors
Crown West
Yeabend
Cuban Tele Fuler Manufacturing Co- (quar.)
Fulton Trust Co. (N. Y, (quar.
Galveston-Houston Co. (quer.)
General American General American Investors, Inc.-
Year-end
General Bronze Corp. (quar.)
Extra
Genck dividend
General Dry Batteries (extra) General Paint Corp., \$1 preferred quar.
\& convertible 2 nd preferred quar.)
General Products Mfg. Corp., Ltd., class

## Class Class 5

$5 \%$ preferred (s-a)
5eneral preferred (s-a)
Gensurane Core General Reinsurance Corp. (year-end) ---
General Telephone Cor., 4.40 $\%$ pf. (quar.
Giant Portland Cement C General relephone Corp., $4.40 \%$ pfd. (quar.
Giant Portland Cement Co. (initial)
Gibson Art Con Gibson Art Co. (quar.)
Gladding McBean \& Co (quar.) Globe Steel Tubes Co. (year-end) ----
Godchax Sugars, class B (annual)
Class A (quar.) $\$ \$ .50$ prefferred. (quar)
Goodman Mfg. Co. (year-end) Gorton-Pew Fisheries (quar.)
Goulds Pumps, Inc., common (initial) $5 \%$ preferred (initial quar.) -------Grand \& Toy, Ltd. (quar.)
Grayson-Robinson Stores, Inc., common--
Extra $\$ 2.25$ preferred (quar.)
Great Lakes Engineering Works.-..................
Great Lakes Steamship Co., com, (year-end) ${ }^{4}{ }^{4} / 2 \%$ preferred (quar.)., com. (year-end Extra
Grief Bros. Cooperage, class $A$ Extra
Class B
Extra Griess Pfleger Tanning (quar.)
Year-end Grocery Store Products Co.-.-.-.-........
Guaranty Co. of New Jersey, class B Guenther Publishing Co. year-end) Gulf, Mobile \& Ohio RR. .
Hanilton Gas Corp. (year-end) Hanilton Gas Corp. (yea
Hart, Schaffner \& MarxExtra

## Hartford Times

## Hayes Industries Hendershot Paper Puar.)

Hercules Steel Products Corp. (reduced)
Hightstown Rug Co., $5 \%$ prior pfd. (quar.)
Hobs Battery. Co., class A (accum.).
Hoe (R.) \& Company, \$4 class A (quar.)
Home Insurance Co., Ltd. (Hawaii)


Per
Whare 25
$\$ 1.50$ $\begin{array}{rr}1-1 & 12- \\ 1-1 & 12-1 \\ 12-20 & 12-\end{array}$ $\begin{array}{rrr}\$ 1.70 & 1-3 & 12-20 \\ 25 \mathrm{c} & 1-3 & 12-20 \\ 25 \mathrm{c} & 1-17 & 12-31\end{array}$ - -

## Name of Company <br> Horn \& Hardirt Baking (N. J.) (quar.) Humphryes Manufacturing Stock dividend 6\% preferred (quar.) Income Foundation Fund (quar.) Extra Indianapolis Power \& Light Co., com. (quar.) $\begin{aligned} & 5 \% \text { preferred } \\ & \text { n } \\ & \text { Ingersoll } \text { preferred } \\ & \text { (quar }\end{aligned}$ Glass A (quar \& Tool, Lidd.

 4\% preforred (quar.) --...----Insurance Co. of North America-
 Extra
International Milling Co., 4\% pfo. (quar.)
Interstate Hosiery Mills (extra) Investors Mutual, Inc. (quar.) -
Iowa Electric Co........... $61 / \% \%$ pfd. B accum.)
$7 \%$ preferred Ironrite Ironer Co. (quar.)
$\qquad$ Kans preferred City Title \& Insurance ( K C )
Kelley Island Lime \& Transportation Co.-Year-end
Kinney (G. R.), Inc. (year-end)
Kinsel Drug. Co. (year-end) Kinsel Drug Co.
Kirsch Company
Knapp-Monarch
Kroger Compar Knapp-Monarch Co. (quar.) _-
Kroger Company, $6 \%$ 1st prefrred.......... Kut-Kwick Tool Corp., $6 \%$ pfd. ( $\mathrm{s}-\mathrm{a}$ )
Lacrosse Telephone Co. (quar.)
La Salle Extension University (quar.)
Extra Lane Company (increased) -
year-end \&- comExtrà
Sehman pref
Por
Lehman Corp. -
Payment shown last week was Incorrect. Leich (Chas.) \& Co., 7\% pfd. (quar.)
Lincoln Stores, Inc. (year-end)
Line Material Co. (increased quar.).

 Special P-an Telephone Co, $6 \%$ preferred (quar.)
Longhorn Portland Cement (vear-end) Lucky Stores, Inc., $51 / 2 \%$ preferred (quar.)
Ludlow Typograph Co., common (year-end) $\begin{array}{ll}\$ 6 & \text { preferred } \\ \text { irrreg. } \\ \text { preferred }\end{array}$ Lux Clock Mfg, Co. (yerr-end)
Luzerne County Gas \& Electric MacAndrews \& Forbes, common (year-end)
$6 \%$ preferred Manning, Maxwell \& Moore_-_-_-_-_-_
Mansfield Tire \& Rubber, common (quar.) $\$ 1.20$ conv. preferred (quar.)
Manufacturers Trust Co of N. Y. (quar.) each nine shares held)
Marine BancorporationFully participating (special)
 $\$ 1.05$ convertible preferred (s-a)
$\$ 2.10$ prior preferred (s-a)
a ssachusetts Northeastern TransportationMax Factor see Factor (Max).
6\% preferred (quas.)
$51 / 2 \%$ preferred (quar.)
McGraw Electric Co. (year-end)
Medusa Portland Cement Co.
$\qquad$
$\qquad$$4.40 \%$ preferred (quar.)...
Michigan
Extra
One whare of Kentucky Utilities common,
\$10 par, for each two
ject to the consent of the SEC.... Sub-
Midco Oil Corp....
Midand Bakeries Co., common (quar.)
Extra
Minnesota \& Ontario Paper Co.-.---1.
Minnesota Power \& Light, $5 \%$ pfd. (quar.)

Exira
Mobile dividend Gas Service, common (quar.)
Mobile Gas Service, common (quar.)
4.90\% preferred (quar.).-.
Morrison-Knudson Co (extra)
Morrison-Knudson
Motor Products

Mutual Investment Fund (year-end)
National Aviation Corp. (yearend)
National Aviation Corp
National Bronx Bank

National Investors, common, (year-end)
Common (Payment will be made in stock
or cash
National Manufacturers \& Stores (quar.) --
National Shares Corp
National Shares Corp...
Year-end
National Terminals Corp.
National Tile \& Mfg, Co (year-end)
National Tile \& Mfy. Co. (year-end)--....
New Jersey Water $\$ 4.25$ pfd. A (quar.)
New Orleans Public Service, common.-.
New Orleans Public Service,
$43 / 4 \%$ preferred (quar.)
$\underset{43 \%}{\mathrm{New} \text { Orleans Public Sereficer (quar.) }}$
New Process Co. (year-end)
New York Power \& Light, $3.90 \%$ pfd. (quar.)
New Yorker Magazine-
Newberry ( $J$. J.) Co,
Niagara Hudson Power Corp.-
$5 \%$ 1st ppeferred (quar.) -
$5 \%$ 2nd preferred series A (quar.)

## Name of Company

 North American Aviation, InNorthern Indiann Transit
Northern






Prior
Pacific
preferreres,
Car

 Peaslee-Gaulbert Corp., $41 / 1 / \%$ pta. (quar.)
Pemeo Corp., common (quar.)
Extra


$\qquad$ Perron Gold Mines, Pharis Tire \& Rubber (1st liquid. distrib.)-
One share of Corl share or carisle Corp. \$1 par com
mon tor teat two shares held. (Frac-
ional shares will be issu). Philadelphia $\begin{gathered}\text { tional } \text { Sompany will } \\ \text { (ye issur-end) } \\ \text { (year }\end{gathered}$ Phoenix Silk
Pick
$5 \% \%$ Alibert
preferre
Pictorial Paper Package.
Pilot Ful Fashon Mills
Pilot Royalty Co. (s-a)



Prophet (Fred B.). Co. (irrrean
Providence Gas Co. (irreg.)
Providence $\&$ Worcester
Providence \& Worcester Ren.-
Puget Sound Powe \& Light-
S5 prior preferred (quar.)
Pyle E . National Co., common (quar.)
B\% preferred (quar.)
Rath Packing Co Rath Pecking Co. Co. $\$ 2.40$ ptd. (quar.)
Raytheor MIg.
Reardon Company, common



Richman Bros. (quara).
Richmond, Fredicicsburg \&otomac
Co., commion dividend obligation Extra --a
$6 \%$ guaranted (extra)
nuaranteed (extra) Riere Metal Products Corp.
Rickel (H. W.) \& Co
Ro

 Russell Berg Fund, Inc. (year-end) ---ur-
St. Lawrence Flour Mills, Ltd., com. (quar.)
7\% preferred (
 Sannorn Map Company-
Sangamo Co., Ltd. (quar.
Santa Cruz Portland Cement
Savannat \& Atlanta Ry, $5 \%$ opd. (quar.)
Savannah Sugar Refining Corp. (quar.)
Scruggs-Vandervoort-Barney Inc.-


Extra
Selected American Shares, Inc...-----------
Selected Industries, Inc.
Convertible stock' (accum.
S.50 prior. preckerred caumar).
Seven-
Sen Botiling Co. (St. Louis)

Common (quar.).
Sh/w convertibe
Shawmut Associbiation

| Year-en |
| :---: |
| Extr |


Southeastern Telephone Co. (quar)------
Southern Acid \& Sulphur, com. (initial) for shares have recently been split eight

Extra
Souther The) Co Gall outstanding shares
owned by Common wealth $\&$ Southern Corn)
Southern Fire Insurance (North Carolina)

Southern Oxyefen Company (quar.) tandard Holing Corp, class A (irreg.)
Class B Standard Railway Equipment Mfg. Co.-
Standard Tube Co., ciass B
Stecher-Traung Lithograph Corp. (Boston)--
Steel Co. of Canada common (yur)
Participating preferred (quar.) ------
Participating
Sterchi Bros. Stores, Inc. (quar.)
Extra


Extra
Terry $\begin{aligned} & \text { Steam Turbine } \\ & \text { 7\% }\end{aligned}$ preferred (quar.)

 Tobacco \& Allied Stocks, Inc. (year-end)
Tobacco Products Export Cory (year-end)
Toledo Edison, $41 / 4 \%$ preferred (quar.) Torrington Company
Torrington Mfg. Co.
 Convertible preference (s-a)--
Tri-Continental Corp. com (year-end)
$\$ 6$ preferred (quar.)
Tuckett Tobacco Co., Ltd., $7 \%$ pfd. (quar.)
 5\% convertible prior preferred
Union Twist Drill (quar.) -
Extra
Quated Industrial Bank (Brooklyn, N. Y.) Quarterly
Extra.
 U. S. \& Foreign Securities Corp.Common (year-end)
$\$ 4.50$ 1st preferred
\$6. 2nd preferred (quar.)
U. S. \&nternational Securities Corp.--
\$5 1st prefrred (quar.)
U. S. Radiator Corp., $6 \%$ pid. (quar.) United
United
Extr

Vanette Hosiery Mills.--
Velvet Freeze, Inc.-.
Vertientes-Camaguay sugar Co. of Cuba
Per
Share $\begin{gathered}\text { When Holder } \\ \text { Payable of Rec. }\end{gathered}$



 citain Arizona Edison Co.
$\$ 5$ preterred (quar.) $\$ 5$ preferred (quar.)
$\$ 5$ preferred (quar.)
$\$ 5$ preferred (quar.) Arkansas Natural (ias, $6 \%$ preterred (yuar.)
Arkansas Power \& Light, $\$ 7$ pfd. (quar.)
$\$ 6$ preferred (quar.) Arkansas Western Gas (quar.) ------------
Armco Steel Corp., $41 / 2 \%$ preferred (quar.). Armco steel Coip., $4 \frac{1}{2} \%$ preferred (quar.).
Armour \& Co, $\$ 6$ conv, preterred (quar.).
Armstrong Coik Co., common (year-end) -$\begin{array}{ll}\text { Class } \\ 43 \% & \text { B (quar.) } \\ \text { convertible preferred (quar.) }\end{array}$

Asbestos Corp., Ltd.
Ashdra
Chown (J. H. Hardware Co., Lidd. Exsociates Investment Co (increased quar.) Associated Teiephone \& Telegraph--
$7 \%$ preferred (accum.)
$6 \%$ preferred (accum.) Ctchisom Topeta ${ }^{\text {Common (quar.) }}$.
5 'm
5 5/2 preferred (s-a)
Atlantic City Electric (quar.)
Alantic Gre Atlantic Greyhound, $4 \%$ preferred (quar.)-
Atlantic Laundries $\$ \$ .50-1$ st pfd. ( $\mathrm{s}-\mathrm{a}$ ) Atlant'c Realty, $\$ 8$
Atlantic Reining. 4\% convertible preferred A (quar.) --.....
A.75\% preerred $B$ (quar:) Serlimperial Diesel Engine Co.Class A (quar) (quar, class B (quar.)
Auto Finance Co. (quar.) Stock dividend
Extra
Automatic Washer Co (year-end)
Automobile Insurance Co (Hartford) Automobile Insurance. Co. (Hartford) (quar.
Automatic Steel Products (year Avery: (B. F., \& Sons, common (quar.)
16\% prefered quar) Axe Houghton: Fund, Inc., $4 \%$ pfd. (quar.) Axe Houghton Fund B, Inc.-.-.
Axeson Manufacturing Co. (quar.)
 Stock dividend Mill, Inc.
Badger Paper Man Baldwin Company, common (quar.)
Extra
6. ${ }^{4}$ prefred (quar, $)$ Baldwin Locomotive
Baltimore \& Ohio Rr.
Batimore Porcelain steel-
$7 \%$ convertible : preferred
Bangen Bangor \& Aroostook RRR, $\$ 5$ ppd. (quar.)
Bangor Hydro Electric, common (quar.)
$7 \%$ preferred $7 \%$ preferred (quar.
$4 \%$ preferred
Bauar. Bank of the Manhiattan Co (N, Y). (quar.)
Year-end Bankers Bond \& Mortgage Guaranty Co. of
America. common Bankers Trust Co (N. Y.) (quar.
Barber (W: H.) Co. (extra) 7\% preferred (s-a)
Extra Oil Corp. (quar.) Bastian-Blessing Co.-.
Bates Manufacturing Co., common (quar.) B $1 / 2 \%$ preferred (quar.) $41 / 2 \%$ preferred ( $\mathrm{s}-\mathrm{a})$
Bausch Bausch Mreferred (quar. Tool, $6 \%$ pfd. (accum.) -
Beatrice Foods Co., common (quar.) $3 \mathrm{y} \%$ conv, preferred (quar.)
Beaver Lumber Co., common $(\mathrm{s}-\mathrm{a})$
Class A (quar. Class A (quar.)
Class A (quar.)
Class A
$\qquad$ B1.40 preferred (quar.)
Beatty Bros.. Ltd. (ycar-end)
Beech Aircraft Corp. ----
Stoch dividend
Beech Cretk RR. Co. (quar.)
Extra
Belding-Corticelili, Ltd., com. (quar.)
$7 \%$ preferred (quar.)
Belgium Glove \& Hosiery Co of Canada,
Ltd., common 5 Ltd., common
New common: (initial qua
Year-end
Beneficial Industrial Loan... common
$\$ 3$ preferred series 1948
\$2 conv, preferred (quar.)

Bibb Manufaciuring Co. (quar.) (quar.).--
Extra
Bingham-Herbrand Corp., common
$5 \%$ convertible preferred (quar.)
Elack \& Decker Mfg. (quar.)
Common (increased quar.)
Bliss (F.W.) Co. (quar.)
$\qquad$
 $1 \$$
$\vdots$

Canadian Westinghouse Co., Ltd. (quar.) Canadian Wirebound Eoxes, Ltd. $\$ 1.50$ class A (quar.)
Cannon Mills, common-

## Class $B$ Year-end

New comm Products-
 $\$ 2.60$ conv, preferred (quar, Cardy Corp., Let., class A (irreg.)
Carey Baxter \& Kennedy (quar.) Carey Baxter \& Kennedy (quar.) -----------
Extra Carey (Philip) MIg. Co. common (quar.) --.
$5 \%$ preferred ( (uar.).
Carnation Company, $3 / 4 \%$ 1st pfd. (quar.) Carnation Company, $33 / 4 \%$ 1st pfd. (quar.)
Caroilina Power \& Light, common...........
\$5 preferred (quar.)
Carriers \& General Corp. (year-end) Carriers \& \& General Corp. (year-end)
Carter (J. W. Wompany
Cascades Plywood Corp common (year Cascades Plywood Corp, common (year-end
3/1/2\% preferred (quar.)
Case (J. I.) Companv, common (year-end) $7 \%$ preferred (quar.)
Case Pomeroy. \& Co., Inc. (resumed)
Cassidy's, Ltd., $7 \%$., preicrrea Cassidy's, Ltd., $7 \%$ preierrea (quar. $\$ 4.75$ 1st preferred (quar.)
$\mathbf{7 \%}$ 2nd preferred (quar) $\$ \%$ 2nd preferred (quar.)
Centennial Flcuring Mills
 Extra

6\% preferred (quar.).
Central Hanover Bank)
Central Hast Co. (quar.)
 Central Ininois Public Service-
Central Illinois
$4 \%$ preferred (quar.)
Central Illinois Securities Corp

| $\begin{gathered} \$ 1.50 \\ \begin{array}{c} \text { Central } \\ \text { Extra } \end{array} \end{gathered}$ | preferred (accum.) Investment Corp. (quar.) |
| :---: | :---: |
| Central | Maine Power, commo |
|  | preferred (quar.) |
|  | ferr |
| Central | hio |
| Central | Paper Co. |
| Central | Steel \& Wire |
| Central <br> $4.15 \%$ | Vermont Public Servicepreferred (quer) |
|  |  |

Name of Company
Blise \& Laughin, Inc., common (year-end)
 Bohack (H. C.) Co., Inc., $51 / 2$
Bohn Aluminum \& Brass Bonanazz Development
Book-of-the-Month Club (quar.) Borden Company (yearend) Borden Company (year-end)
Borg (George W.) Corp. (quar.).....................
Borg-Warner Corp., common (quar.)
Extra Extra 12 preferred (quar.)
Boston \& Albany
Boston Personal Property Trust (Boston) Quarter

Boston Whar Co.-.-
Botany Mins, Inc., common (year-end)
6\% preferred (quar.)
5\% preferred (quar.)
Bower Roller Bearing (year-end)
Brach (E. J.) \& Sons (quar.)
 Brazilian Traction, Light \& Power Co., L
6\% preferred (quar.)
Bridgeport Brass. Co. com. (resumed) --


$5 \%$ nitial series preferred (initial quar.) Butte Copper \& Zinc resumed
Byers (A. M. Company, common


common the class A comm a partici-
common will be paid at the rate of six
shares or class B common stock of
Hat Corp of America on each 100 shares
of the combined holdings held. No
fractional shares will be issued, but in
lieu thercof stockholders. will receive
cash at the rate of 310 for a $6 / 100$ of
cash at the rate of 31 c for a $6 / 100$
of a share of said class B stock. C. I. T. Flnancial Corpe, (increased quar.).
California Electric Power, $\$ 2.50$ pfd. (quar.)
$51 / 2 \%$ preferred (quar.). $51 / 2 \%$ preferred (quar.)
$\$ 3$ preferred (quar.)
California Ink Co. (quar.
California Pak Po. (quar.) common (quar.)
$5 \%$ preferred (quar.)
$5 \%$ preferred (quar.)
California Portland Cement (special)
California. Water Service California. Water Service (quar.)
Calumet \& Hecla Consolidated Copper Co.
 Canada Bread, Ltd., $41 / 2 \%$ 1st pfd. (quar.)
Canada Cement Co, 1 Ltd., $\$ 1: 30$ ppd. (quar.)
Erada Crusned Stone, Ltd. (quar.) Extra
Canada
Dry Ginger Ale, common Canada Freferred (quar.)
Canada Foundries \& Forgiss B (initial) Canada Foundries \& Forgings, Ltd.-

nada Machinery, Ltd.
Canada Northerr Power, Ltd.
Canada Permanent Mortgage, Etd. Canada Permanent Mortgage, fto
Canada Southern Ry. (s-a)
Canada Steamship
Canada Steamship Lines, Ltd.-
$5 \%$ non-cum. preferred (quar.)
 Canadian Bronze Co.

New common (initial quar.)
Canadian Canners, Ltd., common (quar.)
60 c non-cum. convertible preferred (quar.)
(
Participating
1st preferred (quar
Participating
Canadian Celanese, Ltd., com. (year-end)
$\$ 1.75$ preferred (quar.) $\mathbf{\$ 1}$ prefe
$6 \%$ non Canadian Collieries (Dunsmuir), Ltd.--------


| Name of Company <br> Decker Manufacturing Co. (quar.) |  | When Holders Payable of Rec. |  | Name of Company | $\underset{\text { Per }}{\text { Pr}}$ Share | When Holder: |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 05 \\ & 15 \mathrm{c} \\ & 3 \% \\ & \$ 1 \end{aligned}$ |  |  |  | $\begin{array}{r} 25 \mathrm{c} \\ \$ 1.75 \end{array}$ | $\begin{array}{r} 12+31 \\ 1-3 \end{array}$ | - $\begin{aligned} & 12-15 \\ & 12-15 \\ & 12-21\end{aligned}$ |
| Stock dividend. |  | $\begin{array}{r} 1-1 \\ 1-1 \end{array}$ | 12 |  |  |  |  |
|  |  |  |  |  | $\begin{array}{r} 1.75 \\ 50 \mathrm{c} \end{array}$ |  | $\begin{aligned} & 12-15 \\ & 12-21 \end{aligned}$ |
| Delaware Power \& Light, 4/6 prid. (quar.)- |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | 25 c | $\begin{gathered} 12-31 \\ 1-3 \end{gathered}$ | 12-10 | Equutable Credit Corp., partic. preferrec |  | ${ }_{1-1}$ |  |
|  |  |  |  |  |  |  |  |
|  | ${ }_{12}^{5 \mathrm{cc}}$ | $\begin{aligned} & 1-2 \\ & 1-2 \end{aligned}$ | $\begin{aligned} & 12-20 \\ & 12-20 \end{aligned}$ | Equity Corp, 20c preterred (s-a) | 1010081 | ${ }_{1-1-49}^{1-1}$ |  |
| 5\%mmon (reauced quar.) ---- |  |  |  |  |  |  |  |
| Dentists' Supply Co. of N. 'x.-- |  |  |  | Erie RR. (year-end) | $\ddagger 26 \mathrm{c}$ | 12-20 11-29 |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 12-30 |  |
|  |  |  |  | Eversharp, Inc., 85 preterred (quar.).---- |  |  |  |
|  | 750300 | $\begin{array}{r} 1-5 \\ 1-15 \\ 1-15 \end{array}$ | $\begin{aligned} & 12-10 \\ & 12-16 \\ & 12-24 \end{aligned}$ |  |  |  |  |
|  |  |  |  | Fairchild Camera \& Instrument Co. Year-end | 15 c | ${ }^{12-21}$ | 12.1 |
|  |  | ${ }_{12-22}^{1-5}$ | $12-20$ |  |  |  |  |
|  |  |  |  | child Engine \& Airplan |  |  |  |
| Class | ${ }_{25 \mathrm{c}}$ |  | 11 | Family |  |  |  |
|  | 35 c |  |  | Fam |  |  |  |
|  |  |  |  | dy |  | 12 |  |
|  |  | ${ }_{\text {12-29 }}^{12-29}$ | 12-13 | Farmers \&(Syracuse)(quax.) Life Insurance Co. | 12.50 |  |  |
| Disney (Walt) Production (see Wait Disney |  |  |  |  |  | 1-2-49 | 12-16 |
|  |  |  |  |  |  |  |  |
| n (Henry) \& Sons, I | 75 |  | 12-15 | Farrell-Bi |  | 12-21 | 12-3. |
|  |  |  | 12-15 | Fashion |  |  |  |
| cup |  |  | 12 |  |  |  |  |
| ehier-Jarvis corp: |  |  | 12-10 |  |  |  |  |
|  |  |  |  |  |  | 12-31 |  |
|  | \$171/2c | 1-31 | 12-31 | Federal | 300 |  |  |
| Dominguez oil Fields Co.- Common |  |  |  |  |  | $12-20$$12-20$ | ${ }_{12-10}^{12}$ |
|  |  |  | ${ }_{2-17}^{1-17}$ |  |  |  |  |
|  |  | ${ }_{3}^{3-31}$ | ($3-17$ <br> $12-15$ |  |  | ${ }_{1}^{1-1}$ | ${ }_{12}^{12-1}$ |
| Dominion coal c | 775c |  |  | Fehr (Frank) Brewing Co., $6 \%$ pfd. (s-a)-- <br> Extra $\qquad$ |  |  | (12-11 |
| ion Dai | $\pm 12$ | - 1.15 | ${ }_{12}^{12-31}$ | Felt \& Tarrant Mig. (quar.) |  | ${ }_{12-21}^{12-21}$ |  |
| 5\% non-cumulative preferred (quar.) |  | 1-15 |  |  |  |  |  |
|  |  | 1 |  |  |  |  |  |  |
|  |  | ${ }_{1}$ | 12-28 | Ferro Enamel Corp (stock dividend)------ | $10 \%$ | ${ }_{12-20}^{12-20}$ | $12-3$ $12-3$ 12 |
| 7\% preferred (tuar.) ${ }^{\text {a }}$ - | $35 \mathrm{c}$ |  |  | Flibre Products of Canada, Lta.-.------ | $\pm 20 \mathrm{c}$ | 12-22 |  |
|  |  |  |  |  |  |  |  |
| 5\% preterred (quar.) | \$81.25 | 2-1-49 | 12-15 |  | 500 | 12-20 | 12-10 |
|  | $\stackrel{+25 \mathrm{c}}{ }+$ | 1-12 |  | Field (Marshall) (see Marshall Field) Finance Co. of Pennsylvania (quar. |  |  |  |
|  |  |  |  |  | s2 |  |  |
| \$1 preterred (quar. |  |  | 12- | First York Corp., \$2 preferred | 11 | 11 | 12-1 |
| ${ }^{\text {a }}$ Textile, Lt | ¢ | ${ }_{1-15}$ | ${ }_{12-15}^{12-6}$ |  | 30 c |  |  |
| Donnell \& M Muge; Ltd., common | ${ }_{4}$ |  | 12 l |  |  |  |  |
| ass |  |  |  | Fiorida |  |  |  |
| ${ }^{\text {Dow }}$ Ohemital co., common (cash div.) --- | - | -1-15 | 12-17 | ${ }_{\text {Florsheim }}$ | ${ }_{250}$ | 1.3 |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  | $\xrightarrow[\substack{1-3 \\ 12-23}]{ }$ | Flour Mills of America, Inc Food Fair Stores, Inc.- | 30 c | 1-15:1-5 |  |
|  | \$1. | -1-3 |  |  |  |  |  |
|  |  |  | 11-27 | Food Machinery ${ }^{\text {d }}$ |  |  |  |
| Dravo Corporation, 4 |  | ${ }_{12}^{12}$ | 12-22 | om | 71/20 |  |  |
| Mont (Allen) B Laboratories, Inc.- | \$1.75 | 1.3 | ${ }_{12-15}$ | Po |  |  |  |
|  |  |  |  | For |  |  |  |
| ass A (in |  |  |  |  |  |  |  |
| Class B (in | $25 \mathrm{c}$ | 12-22 | 12-1 | Foster \& Kleis | 71/2c | 1. | ${ }_{12-15}$ |
| ${ }^{\text {Sumont }}$ | 50 | ${ }^{1-2}$ | ${ }^{12} 215$ | Foster |  |  |  |
| mlop Tire \& Rubbe | . 25 | ${ }_{12-20}^{12-31}$ | $12-15$ | $6 \%$ prior preeerre | 371/2 |  |  |
|  |  |  |  |  |  |  |  |
| Op Tire \& Rubb |  |  |  | \% prior preferred (quar | 371 |  |  |
| ${ }^{\text {st }}$ d preference | 7621/2c | 12-31 | ${ }^{12-18}$ | Fostoria Pressed Steel (quar |  | ${ }_{12-23}$ | ${ }_{\text {- }}^{\text {9-16 }}$ |
| Pont (E. T .) ${ }^{(1)-a)}$ de Nemous |  |  |  | Found |  |  |  |
| ${ }_{\$ 4.50}{ }^{\text {preferred }}$ (quar |  |  | 1-10 | Fran |  |  | 1 |
| ${ }^{84.50}$ preferred (quar) |  | 1-25 | 1-10 |  |  |  |  |
| Duquesne |  |  |  | Con |  | 12-20 |  |
| \$4. convertible | 50 c | 1-15 | 12-31 | Above payments are less $8 \%$ Mexican |  |  |  |
| ${ }_{\text {puval Texas Sulphu }}$ |  |  |  | den |  |  |  |
| East Pennsyl |  |  |  | Froedert Grain \& Malting, com. (quar.) -- |  |  |  |
| Eastern Cas \& $F$ |  |  |  |  |  |  |  |
| $41 / 2 \%$ prior preferred |  |  |  |  |  |  |  |
| 6\% preferred (ac |  | 12-27 | 2-1 |  | \$1 |  |  |
| $6 \%$ | 1.50 |  |  | Fulton Servite | ${ }^{10 \mathrm{c}}$ |  |  |
| ern Massachusetts street R |  |  |  | Fundam | 23c | - | 17 |
| Eastern! Racing Association, Inc. |  |  |  | $\mathrm{r}^{\text {(Robert) }}$ | 10 c | ${ }^{12-20}$ | 12-3 |
| Com (no par and \$2 par) (re |  |  |  |  |  |  |  |
| \$1 preferred (quar.) |  |  |  |  |  |  |  |
| preferred | 5 |  | 12 | ss B convertible |  |  |  |
| Eastman Kodak Co, com | 1.75 |  | ${ }_{12}^{122}$ | diner-Denver |  | 20 |  |
| ${ }^{\text {Stock }}$ didividend |  | ${ }_{1-22}$ | ${ }^{12}$ |  | sic | 12-28 |  |
| Easy Washing Machine Co | \$1.50 | 113 | 12-6 | anmme |  |  |  |
| Extra | $\pm 250$ |  |  | 41/2\% conv |  |  |  |
| Eaton \& H | ${ }_{33 \mathrm{c}}$ | 12-24 | 12-15 | ${ }_{\text {carlock }}{ }^{51 / 2 \%}$ |  | 12-1 | ${ }^{12} 215$ |
| Eaton \& Howard Balanced $F$ | 40 c | 12-24 | 12-15 | Extra | 25c | 12-27 | ${ }^{12-17}$ |
| Eaton Manufacturing, new | . 51 | ${ }^{12}$ | ${ }_{12}^{12}$ | Ga | ${ }_{250}^{250}$ | - $12-20$ | ${ }_{12-10}$ |
| $6 \%$ prior pr |  |  | ${ }_{12}$ |  | 20 | 12-31 | 12-13 |
| uadorian Cor |  | 12 | 12 | tine | 20 c |  | ${ }^{12-6}$ |
| Mo | ${ }^{210}$ |  | ${ }^{1-15}$ | $5 \%$ preterred | \$1.25 |  |  |
| ${ }_{\text {Monthly }}$ | ${ }_{21 \mathrm{c}}^{21 \mathrm{c}}$ | ${ }^{2-25}$ | 2-15 | cosm, precerred (quar. | t\$1.38 |  |  |
| Edison Mros. Store | 210 | 3 -25 | 3-15 | Gemmer ${ }_{83}$ |  |  |  |
|  | \$1.061/4 | 1-1 | 12-20 | General Am | 75 c |  |  |
| Ekco Products Co., commo | \$1.377/20 | ${ }_{\text {col }}^{12-20}$ | ${ }_{\text {12-10 }}^{10}$ | ${ }^{\$ 4.50}$ preferred | \$1.121/2 |  |  |
| $41 / 2 \%$ preferred |  | $2-1$ | 1-15 | General American Oil of Texas, com. (quar.) |  | 2-31 |  |
|  |  |  |  | General American Transpor |  |  |  |
| $\mathrm{EI}^{\text {Paso }}$ Natural Gas Co, ${ }^{\text {a }}$, ${ }^{\text {ammon ( }}$ | 60 c 6 | $\stackrel{12}{12}$ | ${ }_{12-10}^{12-13}$ | ${ }_{\text {commmon (cuar.) }}^{\text {Cot }}$ |  |  |  |
| Electric Auto | 750 |  | 12-6 | General Baking |  | 1 |  |
|  | 5 | 12-20 | ${ }_{12-10}^{12}$ |  | 40 c | 12-24 |  |
| leetric Bond \& Sinare (siock |  |  | 12-28 | s8 preferred (q) |  | 12-24 |  |
| One share of Carolina Power \& Light |  |  |  | Stock dividend | 5\% | ${ }_{\text {cole }}^{12-22}$ | 11-29 |
| mmon tor each 60 shares heid.---ah dieu of fractional shares, the cash |  | 12-24 | 12-2 | General Brewing Co | 50 c | 1-2 | 12-22 |
| at will be paid, which is |  |  |  | eneral Builders Sup |  |  |  |
| the rate of 50c per share. All stock |  |  |  | General Candy Corp. |  |  | 12-15 |
| liders owning less than 60 shares of |  |  |  | $\underset{\text { General Cigar Co. (quar.) }}{ }$ | ${ }_{250}^{25 c}$ | ${ }_{12-20}$ |  |
|  |  |  |  | Extra |  | 12-20 | $11-29$ |
| $\underset{\text { Electric Controller \& Manufacturing- }}{\text { Year-end }}$ |  |  |  | General Controis Co., common (quar.) | 250 |  | ${ }^{12} 1217$ |
| Electric Ferries, Inc., comm | ${ }^{\text {\$60 }} \mathbf{1 0}$ | ${ }_{12-23}^{12-20}$ | ${ }_{12-10}^{12-6}$ | General | $371 / 2 \mathrm{c}$ | 1-3 | ${ }_{12}{ }^{12} 17$ |
|  | \$81.50. |  |  | General Fireproofi |  |  | 12-17 |
|  | \$1.75 | 1-3 | ${ }_{12}^{12}$ |  | \$1.75 |  |  |
| Electrical Products Consolidated (Seattle)- |  |  |  | General Instrument corp. (quai) | ${ }_{25 \mathrm{c}}^{1.25}$ |  |  |
| Special - | 50 c | ${ }_{12-31}^{12}$ | ${ }_{12-18}^{12-18}$ | General Investors Trust (B) |  |  |  |
| Exiectrical Products Corp. (Calif). (quar | - 250 | 12-21 | ${ }^{12-10}$ | Certificates of beneficial interest. | 15 c | 12-2\% |  |
| Elin M National Watch | 15c | ${ }_{12-20}^{12-21}$ | 12-4 | General Mills, Inc., $5 \%$ preferred (quar.) - | \$1.25 |  | -10 ${ }^{\circ}$ |
| Year-end --------- | 650 | 1-24 | 12-4 | ${ }_{\text {General }} \mathbf{8 5}$ Mretors Corp. |  |  |  |
| Extra | Oc | 12-23. | ${ }_{12-11}^{12-11}$ | 5 preferred | ${ }_{3} 3 / 4 \mathrm{c}$ | 2-1 | 10 |
| ${ }_{511 / 20 t}$ Company, $5 \%$ preferred | 621/2C | 1-2 | ${ }^{12-10}$ | mon (year-end) |  |  |  |
|  | $683 / 4$ | 1-2 | 12-10 |  |  |  |  |
| merson Drug Co., $8 \%$ preterred (quar.) | ${ }_{5}^{51.65}$ |  | ${ }_{12-15}^{12-20}$ | pret |  |  | ${ }_{12}{ }^{12-31}$ |





 $7 \%$ preal Cottons, Litd.
peleerred (fina) entire issue being
cere fredemption on Dece. 31 at $\$ 40$ per share plas this dividend--
Montreal Locomotive Works, Ltd.-
Extra
Montreal Telegraph Co. (year-end)
Moore Corp., Ltd., common (quar.)
Extra
4\% preferred (quar.)
$7 \%$ preferred A (quar.)
$7 \%$ preferred B (quar.
Moore Drop Forging, common (quar.) ---
43/4\% convertible preferred (quar.) Morris Paper Mills, $43 / 4 \%$ preferred (quar.)-
Morris Plan Bank (New Haven) (quar.) -Extra
$7 \%$ preferred (quar.) --
Motor
 Mount Vernon-Woodberry Mills, Inc.-
New common (initial) Year-end
$7 \%$ peferred $(\mathrm{s}-\mathrm{a})$
$\$ 675$ prior prefer $(s-a)$ Mueller Brass Co.-.
Mullins Manufacturing Co.--
New common (initial quar
New common (initial quar.) --।
Extra -Munising Paper, $5 \%$ 1st pfd. (quar.)
Munising Wood Products Co., Inc.-
Common (quar.)
$5 \%$ convertible preferred
(quar.) Murphy. (G. C.) Company
Murray Corp. of America-
Common (increased quar)


Year-end -
Muter Company (year-end)--.-.
Mutual Chemical. $6 \%$ preferred (quar.)
Mutual Chemical, $6 \%$ preferred (quar.)
Mutual System,
6\% prete, premmon
Myers (F. E.) \& Buar.)

## N N N N N N

Nation-wide Securities Co., Inc. (Md.)
Nation National Automotive Fibres, Inc. (extra) National Aviation Corp. (irreg.)
National Biscuit Co., common.
Special
National Breweries, Ltd., common (quar.) National Can Co. (resumed)
National Cash Register Co. (year-end)
 National Casket Bank of N. Y.... National Clty Lines (extra)
\$4 preferred A (quar.)
National Enameling \& Stamping
New common (year-end)
National Fire Insurance Co. (Harttord)-
 National Grocers, Ltd, common
National Hosiery Mills, Ltd., class A (quar.) National Lead Co., common (quar.) , Extra
Stock dividend (one share for each 20 $6 \%$ preferred $\mathbf{B}$ (quar.)

## Common $41 / 2 \%$ pre $4 \% / 2 \%$ pr $5 \%$ $5 \%$ prefe

##  National Motor Bearing (quar.) National Paper \& Type (stock dividerz) National Pressure Cooker Co <br> National Subety Machinery-1.-C. Bank Trust Co (N. Y.)-- National Screw \& Mfg. Co. (quar.) National Standard Co. (quar.) --........-- 'National Steel Car Corp., Ltd. (quar.) 

 ne additional share of common stock ( $\$ 5$
par) for each share held, to effect $2-1$ pari for each share held, to effect $2-1$
split up. Subject to stockholders ap-
proval at meeting Dec. 22.
 Noma Electric Corp. (incre
North American Car Corp.
 North American Finance Corp-
$7 \%$ preferred
$\begin{array}{llrll}\begin{array}{llll}\text { Boc prior preferred }\end{array} & 200 & 12-23 & 12-16 \\ \text { North American Investment Corp.- } & & \$ 4.50 & 12-20 & 11-30\end{array}$
$51 / 2 \%$ preferred accum.)-
North American Raycn, class A

 Northern Illinois Corp.
Northern Indinna Publice Service Co., com. $41 / 2 \%$ convertible preferred (quar.)
$41 / 2 \%$ preferred (quar.).
Northern Natural Gas Co (increased) Northern Natural Gas Co: (ina
Extra
Northern Paper Mills (quar.)
Northern States Power (Minn.
New common (initial)-
$\$ 4.80$ preferred (quar.)
$\$ 3.60$ preferred (quar.)
Northland, Greyhound Lines
$33 \%$ preferred (quar.) --.--
Northwestern Leather Co. (quar.)
Northwestern Telegraph (s-8)--1.
Norwich \& Worcester RR. $8 \%$ p pd. (quar).)
Nova Scotia Light \& Power Co., Ltd. (quar.)
Nova. Scotia Light \& Power Co., Ld. (quar.)
Nutrine Candy Co.
Oberman \& Co., 5 pd. (quar.)
oberman $\&$ Co., $5 \%$ pid. (quar.)
ogilvie Flour Mills, Ltd., common (quar.)
ohio Brass Co., class A.
Ohio Brass
Class
B



Common $\begin{gathered}\text { Ohio Public Service, } 3.90 \% \text { pfd. (quar.) }\end{gathered}$
Ohio Service Holding
$\$ 5$ non-cum. preferre
$\$ 5$ non-cum. preferred (quar.)
Ohio VVater Service Co.......................
Okalta Oils, Ltd., new common (initial)
Okalta Oils, Ltd., new common (initial)
Old Line Life Insurance Co. of America-

Extra - Industries, $4 \%$ preferred $A$ (quar.)
Olin Industries, $4 \%$ preferred A (quar.) ----
Omar, Inc., common (quar.)

Ontario Beauty Supply Co., Ltd.-
Participating convertible preferred (quar.)
Ontario Loan \& Debenture Co....
Ontario Steel Product Co., Ltd.

## Common (quar.) .-...............................

7\% prefa
Orange \& Rockland Electric
$4 \%$ preferred
(quar.)
Oregon American Lumber (year-end)
Oswego Falls Corp., ${ }^{41 / 2 \%}$ preferred (quar
Otis' Elevatar Co., $6 \%$ preferred (quar.)
Othowa Eectric Ry. (quar.)
Extra
$\begin{array}{ccc} & & 12-22^{\prime} \\ 40 \mathrm{c} & 12-27 & 12-9 \\ 40 \mathrm{c} & 12-27 & 12-9 \\ 71 / 2 \mathrm{c} & 12-20 & 12-6, \\ 56 \mathrm{c} & 1-3 & 12-21, \\ 25 \mathrm{c} & 1-3 & 12-10 \\ & 12-23 & 12-10 \\ 7120 & 12-23 & 10 \\ 200 & 12-23 & 12-16, \\ 4.50 & 12-20 & 11-30 \\ 121 / 2 & 12-20 & 11-30 \\ 75 c & 1-2 & 120\end{array}$
$\begin{array}{lll}5 \mathrm{c} & 1-2 & 12 \\ 5 \mathrm{c} & 1-2 & 12 \\ 5 \mathrm{c} & 1-15 & 12 \\ & 1-15 & 12\end{array}$



Whien Holiders.
Payabole of Rec. Extra
Real Estate Trust Co of Philadelphia (s-a)
Real Silk Hosiery Mills



Name of Company
Tamblye. (G.) Ltad.,
Extra
${ }^{4}$ praference (quar.)
Taylor Instrument Cos. (quar.)-
Taylor, Pearson \& Carson (Canada), Ltd. -Teck-Hughes Gold Mines, Ltd. (interim)

 $4.25 \%$ preferred (quar.)
Texas Company (quar.)
Texas Gull Productng (year-end)
Texas Textiles, Inc., , common
4\%e. preferred cquar.)
Textron, Inc., common
Textron, Inc., common (quar.)--..---....--

## Common Thor Corp, (quar). Thrift Stores, Ltd. (quar





Tooke Brothers

$\underset{\substack{\text { Torron } \\ \text { rorrin }}}{\text { ren }}$
Towne Securities Corp., 81.75 prior prd.
$\underset{\substack{\text { Extr } \\ \text { class } \\ \text { Extr }}}{ }$
${ }^{4} 4 / 2 \%$ preferred (quar.
Year-end
reesweet Products Co, $\$ 1.25$ ppd. (quar.)

sommon convertrible preferred (quar.
08: South Lasale Street Corp., com (quar.) Common (quar.).
Tyler Fixture Corp..
$51 / 2 \%$ preferred (quar.)
 Quarterly
Uniont Abbestos \& Rubber co, (quar:)
Extra Union Carbiae a Carbon
Union Metal Mig. Co., common (quar.)
 Union
Year
Union
Union Rusted Fund
Union Eund

 nited Drim ${ }^{\&}$ Tool Corp., class A (quar.)
C:ass $B$ (quar.) Extra
United Dyeed Corp
nited Fuel Investments, Led $6 \%$ class A preferred (quar.
United Fruit Co. (quar, -
United Gas Corp.----------
United Income Fund (auar.)

## $7 \%$ prior preferred (monthly)

$6.36 \%$ prior preferred (monthiy)
United Nrior pretional Corp. (monthly) common (anuual)
Non-cum. partic. preferred (quar.)
Ointed N. J. RRe. \& Canal (quar.)
84.25
Piece Dye
prefrred ( Works
(uair)

6\% preterred Machinery, common (guar.)
Unted Steel Corp, Lte

 is. preferred couar.)
U. S. Foll Co., class A (year-end) ---.--

© S Guarantee Co
ס. S. Gypsum Co,, common (quar.)



U. s. Printing \& Lithograph
 Universal-Cyciops
Extra Stel (quar.)
Univeral Leaf Tobacco Co--
Biverprefrred (quar.
Universal Winding C. (in-reased mar:)
Upson-Walton (quar)
Exson-Wallon (quar.)







 Wacker Corp., $6 \%$ preferred B-..............
Wagner Baking Corp., common (year-end) 7\% preferred (quar.)
Wagner Electric Corp. (quar.
Extra Specia
Class
B


Walworth Company (year-
Walt Disney Productions-
$6 \%$ conv. preferred (accum
Ward Baking
Ward Barkng co., common
Y $1 / 2 \%$ preferred (quar.)
Ware River RR
Ware River R., ictures. Ine....-
Warner Bros.
Warren Brothers, class $\mathbf{B}$ (qua
Wlass C (year-end)
Waterous, Ltd. (quar.)
Waukesha Motor Co (quar.)
Wayne Knitting Mills (quar.

Extra
Weatherhead Co, 55
Webster-Cherred

## Webster Extra Welling



$41 / 2 \%$ preferred (quar.) -
4.20\% preferred B (quar.)
West Texas Utilities \$6 pfo. (quar.)
West Virginia Pulp, \& Paper (quar.)
West Virginia Pulp \& Paper (quar.)
Special
West Virginia Water Service Co., common.-. $41 / 2 \%$ preferred (quar.)
$5 \%$ preferred (quar.)
$5 \%$ preferred (quar.)
Western Department Stores (quar.)
Western Grocers, Itd., class A (quar.)
$\$ 1.10$.-.

Extra $\begin{aligned} & \text { Estern } \\ & \text { N. Y. \& Pennsylvania Ry.- }\end{aligned}$
5 , preferred
Western Pacific
RR-a)

## Common (quar.) 5/t preferritd A (quar.). Western Tablet \& Stationery, common

 Western Tablet \& Station)$5 \%$ preferred
$5 \%$ preferred (quar.)
(quar.)
Westmoreland, Inc. (quar.)
Weston (George) Ltd. (qua
Weston (George) Ltd. (quar.)
Weyenberg Shoe Manufacturing Co. (quar.)
Special \&-- Lake Erie Ry. (quar.)
Extra
Extra --
Wheeling Steel Corp., common (year-end)
\$5 prior preferce (quar.)
Whitaker Paper Co
Whitaker Paper Co.--------
White Motor Co. (quar.) --.-
White Sewing Machine common
$\$ 2$ prior pref. (quar.)
Whiting Corp.
Wichita River Oil Corp.-.-.
Wico Electric Co., common (quar.)
 Wilcox Oil Company, common (quar.)
Willett (Consider H.) (quar.)
Wilsil, Ltd.
Willys-Overlend Motors, Inc.-
\$4.50 preferred (quar.)--
Wilson \& Co., $\$ 4.25$ preferred (quar.) ---

## Wil/ $\%_{i}$ preferred A (quar.)

Winnipeg Electric Co., common-
$5 \%$ non-cum. preferred (s-a)
Wisconsin Electric Power-
$6 \%$ preferred (1897 series) (quar.)
6\% preferred (1897 series) (quar.) --.-.
Wiser Oil Co. (quar.)
Extra (Alan) steel Co., common.---
$5 \%$ preferred (quar.),
Woodley Petroleum, new com. (initial)
Woodley Petroleum, new com. (initial)
Stock dividend-
Woodward Iron Co. (quar.)
Extra
Extra
Woodwa
Wool Combing Corp, of Canada, T,td.
Worthington Pump \& Machinery Corp., com.
Wright-Hargreaves Mines, Ltd. (reduced)

## Monthly Monthly

## ysong \& Niles Co Common

Yale \& Towne Mfg. Co.
Yankee Fibre Tile Mig. Co. (quar.)
Yellow Cab Co
$6 \%$ convertible preferred (quar.)
$6 \%$ convertibe prefer (quar.)
$6 \%$ convertible preferred (quar.)

Per
Share When Holder,

| Per Share | When Holders Payable of Rec. |  | - Name of Company | Per | When Holder Payable of Rec. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 40 c | 1-3 | 12-6 | York Corp., common (increased | $371 / 2 \mathrm{c}$ | 1-3 | 12-17 |
| $621 / 2 \mathrm{c}$ | 1-2 | 12-21 | 41/2\% preferred (quar.) | $561 / 4 \mathrm{c}$ | 1-3 | 12-17 |
| \$2 | 2-1. | 1-17 | York Corrugating Co. | ${ }_{\$ 1}^{250}$ | 12-22 | 12-13 |
| 25 c | 12-20 | 12-13 | Year-end | \$1 | 12-22 | 12-13 |
|  |  |  | York Kniting Mills, Ltdi, ciass a ( $\mathrm{s}-\mathrm{a}$ ) | $\ddagger 20 \mathrm{c}$ | 12-31 | 12-15 |
| $\pm 56 \mathrm{c}$ |  | 12-10 | Youngstown Shett \& Tube |  |  | 11-19 |
| ${ }_{7} 25 \mathrm{c}$ | 1-3 | 12-10 | Youngstown Steel Door Co.. |  |  |  |
| ts1.25 | 1-3 | 12-10 | Extra | 25 |  | 12-1 |
| 55c | 12-27. | 12-17 | Zellers, Ltd. common (quar. | $\ddagger 371 / 2 \mathrm{C}$ | 2-1 | 1-15 |
| $871 / 2 \mathrm{C}$ | 12-31 | 12-21 | Extra | ${ }^{+50 \mathrm{c}}$ | $2-1$ | $1-15$ |
| 30c | 12-20 | 12-6 | $5 \%$ preferred (quar.) | \$311/4c | $2-1$ | 1-15 |
|  |  |  | $6 \%$ preferred (quar.) | $\pm 371 / 2 \mathrm{c}$ | $2-1$ | 1-15 |
| \$1.50 | 1-2 | 12-15 | Zontte Products Corp. (resumed |  | 12-20 |  |
| \$1.25 | 12-20 | 11-30 | *Transfer books not closed for this divid | , | atd |  |
| $621 / 2 \mathrm{c}$ | 1-3 | 12-17 | trayable in U. S. Funds, less $15 \%$ Canad |  |  |  |
| $371 / 2 \mathrm{c}$ | 2-1-49 | 1-14 | \#Payable in Canadian funds. tax deducti | at | sour | No |
| $371 / 2 \mathrm{c}$ | 5-2-49 | 4-15 | resident tax $15 \%$; resident tax $7 \%$. |  |  |  |
| 371/2C | 8-1-49 | 7-15 | a Less British income tax. |  |  |  |
| 50 c | 12-24 | 12-13 | x Less $30 \%$ Jamaica income tax. |  |  |  |

## General Corporation and Invesiment News

(Continued from page 16)

## TelAutograph Corp.-Earnings-

$\begin{array}{llll}\text { Period End. Sept. 30- } & { }^{1948}-3 & \text { Mos. }-1947 & \text { 1948-9 Mos.-1947 }\end{array}$ Earned service charges
Gross profit on sales of
supplies \& accessories
$3,797 \quad 4,415 \quad 12,798 \quad 13,927$
$-\quad 1234$
Total
Exps., incl depreciation
Exps., incl. depreciation
Fed. and Canadian tn-
Net profit --utsts.
Capital shares o
Earnings per shar
-V. 168, p. 651.
Tennessee Gas Transmission Co.-FPC Orders Bidding for Bond Issue-
The Federal Power Commission ruled Dec. 9 that a bond issue to finance new construction had to be sold at competitive bidding. The
issue concerned is the $\$ 50,000,000$ of first mortgage boads that are issue concerned is the $\$ 50,000,000$ of first mortgage bonds that are
to be sold by the company to finance construction of two new "legs",
in its pipeline system. The FPC also granted the company perin its pipeline system. The FPC
mission to construct the new section.
The company plans to build an additional 909 miles of line along
its existing system in Texas, Louisiana, Arkansas,' Mississippi, Ten nessee. Kentucky and. West Virginia, and 395 miles of supolemental
transmission line from Northeastern Kent
Halsey, Stuart $\&$ Co. Inc., investment bankers, Buffarv, ined in the
Halsey, Stuart \& Co. Inc., investment bankers, intervened in the
proceedings before the FPC to request the bonds to be sold at com-
petitive bidding. The investment concern plans to make an offer for
the bond
The FPC held that under Section 7 ( E ) of the Natural Gas Act,
as amended in 1942, it had the power to attach to the certificates issued in this case a condition requiring competitive bidding. "The
evidence of the record reveals," the FPC stated, "that competitive evidence of the record reveals," the FPC stated, "that competitive
bidding for the seurities appears to be the appropriate means by
which the applicant company can secure independent offers for the financing reouired.
The company, according to the Commission, onposed a competitive
bidding requirement and contended that a continuation of its pre
vious vious method of arranging for financing on a negotiated basis would
result in a lower overall cost of money for expansion. testimony of an officer and director of was disclosed through the Corp. that his company and White, Weld \& Co., jointly had managed
underriting groups for the sale of all the securities that had been
issued by Tennessee Gas since 194 .
$\underset{\text { The Federal Power Commission has aut }}{\text { Expansion Program Authorized- }}$
The Federal Power Commission has authorized the compgny to
build additional, natural gas transmission facilities for the specific purpose of transporting $11,000.000$ cubic feet of gas per doy for
the account of Manufacturers Light and Heat Co. of Pittsburgi, Pa. the account of Manufacturers Light and Heat
from the Southwest into the Appalachlan area.
The facilities which the Commission has authorized in this instance represent only part of an over-all expansion program for which the Tennessee company is seeking authorization. Approval was glven for
construction of approximately 516 miles of main line loops along the
company's existing system, 85 miles of lateral line, and additional compressor facilities.
Over-all cost of the authorized facilities is estimated at $\$ 49,569,391$.
The Commission deferred authorization of a proposed 238 -mile line The Commission deferred authorization of a proposed 238 -mile line
extending from northeastern Kentucky into northern oohio pending
further hearing Jan. 5,1949 , on other facilities proposed by Tennessee further hearing Jan. 5,1949 , on other facilities proposed by Tennessee
Gas.-V. 168 , p. 2330 .

decision was made to eliminate the existing confusion as to the com

pany which mekes Altes Luser and the beer made by the Tivoil | pany whic |
| :--- |
| Brewing $\mathrm{C}_{0}$ |

as ates Lager was sold first as a premium beer by the Tivoli coompany





## Transcontinental Gas Pipe Line Corp.-N. Y. Registrar

 The Chemicail Bank \& Trust Co., New York, N. Y., has been appointedNew York registrar for the common stock.-V. 168 , p. 2330. Tri-Continental Corp.- 31 -Cent Common Dividend-


Tucker Corp.-President Tucker to Resign If Action Is Beneficial to Stockholders and Dealers-
 quate ilinancing to produce automobiles" by the company.
The corporation currenty is involved in a series of law suits in
F
 In a prest statement. Mr. Tucker said
of a reported $\$ 35$, cooo, 000 . They they have have ample financing available tinancing has been withheld because of my position as thounder and
President II asserted to our board of directors more than two months age
that
any plan to bo brotect the the dealest ande ifs succh action will honestly further
 bankruptcy and appointment of a receiver. One suit for recelvership

 the Federal Court for an order that could restrain the war Assets
Adminittration from taking any action to cancel the corporations
Iease on tits $\$ 200,000,0$ oan plant. A hearing was set for Dec. 29. The Iease on the plant.000,000 plant. A hearing was set or Dec. 29. The
lease on the specines that it can be withdrawn if the corporation
becomes imsolvent.
A group of 40 Tucker dealers from Ohio and southern Michigan are
seeking to raise from $\$ 2,000$ ono to $\$ 3.000$, 0 ,


Tung-Sol Lamp Works, Inc.-Sales Show Gain-
are running substantially ahead of last year. It is estimated that for
 after deducting income taxes of ear 8350,000 . Net earnings after taxes
and
U. S. Industrial Chemicals, Inc. (\& Subs.)-Earnings-


 Dividends income
Other income credits...


## 

NoTe Depreciation charges for the six months ended Sept. 30 .
1948 and 1947 aggregated $\$ 956,304$ and $\$ 553,639$ respectivelv.
p. 1488.

United States Potash Co.-Stock Sold-Lee Higginson Corp. on Dec. 14 announced the sale of 25,000 shares of
common stock (no par) at $\$ 22.50$ per share-V 167 , common
p. 2073.

United Telephone Co. of Pennsylvania-Preferred Stock Otiered-Kidder, Peabody \& Co., it was announced of 6,000 shares of $41 / 2 \%$ cumulative preferred stock ( $\$ 100$ par) of the company. The issue, which is being offered exclusively in Pennsylvania to residents of Pennsylvania, exclusively in Pennsylvania
is priced at $\$ 100$ per share.
 The company is engaged in a general telephone business, consisting
of local exchange and ong distance teleuphone service in the on lowing

 Wayne-boro. Contractual relations with Bell Telephone Co. of Penn-
sylvanib and other tudependent teiephone conpanies





Utah Ice \& Storage Co--Bond Issue Dropped-

Universal Consolidated Oil Co.-Earnings--
 Deprec, depl. Intang.
dirla costs $\&$ Federai
inconve taxes.



## Utah Power \& Light Co. (\& Subs.) -Earnings-

 $\begin{array}{lllll}\text { Oper. rev. deductions } & 1,194,749 & 1,085,864 & 13,979,956 & 11,984,951\end{array}$


Gross income.-.-
Income deductions
Net incom
Divtdends

## Balance Earnings per share of

common stock
-V. 168, p. 2164.

## Vicana Sugar Co.-Earnings Decline-

| Fiscal Years Ended June 30- |  | 1948 | 1947 |
| :--- | :--- | :--- | :--- |
|  | Net earnings after charges and taxes |  |  |
|  |  |  |  | ${ }^{\circ}$ After deduction of current interest charges and after deduction NDTE-From the above net profit the directors have authorized an

annual payment of $2 \%$ on the outstanding convertible $6 \%$ income
debentures on coupons due Jan

## Virginia Dare Stores Corp.-November Sales Up $24 \%$



Ward Baking Co. (\& Subs.)-Earnings-
N2 Weeks Ended- $\qquad$
 Interest
Net profit
Earnings per

| $\begin{array}{r} \$ 381,785 \\ 106,456 \end{array}$ | $\begin{array}{r} \$ 342,153 \\ 92,699 \end{array}$ | $\begin{array}{r} \$ 4,187,990 \\ 1,186,244 \end{array}$ | $\begin{array}{r} \$ 4,563,923 \\ 1,661,205 \end{array}$ |
| :---: | :---: | :---: | :---: |
| \$275,329 | \$249,454 | \$3,001,746 | \$2,902,718 |
|  |  | 1,659,337 | 1,422,289 |
| \$275,329 | \$249,454 | \$1,342,409 | \$1,480,429 |

$\$ 1,480,429$

 nance and various non-operating expenses totaled $\$ 3,655,670$.
The company's current assets amounted to $\$ 49,000,261$ at the fiscal
year-end. Included in the current figures were $\$ 7,46,204$ cash and
demand deposits and $\$ 9,342,371$ in $S$, Government securities, or
a total of $\$ 16,809,575$ in
 Net worth amounted to $\$ 50,149$, Net worth amounted to $\$ 50$, i42,291, compared with net worth of
$\$ 45,412,680$ a year earlier. Net wcrking capital totaled $\$ 21,955,834$,
compared with $\$ 21,987,459$ at the end of the 1947 fiscal year. compared with $\$ 21,987,459$ at the end of the 1947 fiscal year. The
net value of the company's plant and equipment increased to $\$ 31,-$
008,573 from $\$ 27,889,515$ a year earlier. At the close of the fiscal year, the report stated, a total of 8,457
stockholders held 155,145 shares of preferred and $2,690,713$. shares of
common stock. Preferred stock outstanding included common stock. Preferred stock outstanding included 11,800 shares
held by the Willys-Overland treasury for sinking fund requirements.
Reviewing the company's Reviewing the company's prog-ess during the fiscal year, Mr. Mooney
reported that production totaled 135,528 vehicles, a $19 \%$ increase over
the 113,602 vehicles produced during the previous fiscal year.-V. 168 ,
p. 2440 .

Wisconsin Central Ry.-Payment of Interest
The interest due Jan. 1, 1949, on the first general mortgage 50 -year
$\mathrm{CN}^{7} \mathrm{gold}$ bonds, due 1949 , will be paid on that date, and said payment on bonds rends, due 1949, will be paid on that date and sald payment
of record at the clese by certificates of deposit will be made to holders The New York Stock Exchange directs that the bonds, and certificates
of deposit therefor, be quoted ex-interest $2 \%$ on Jan. 3,1999 ; that
the bonds, and certificates of deposit therefor, shall of deposit therefor, be quoted ex-interest $2 \%$ on Jan. 3 , 1949 ; that
the bonds, and certificates of depsiti therefor, shall continue to be
dealt in "flat," and the bonds to be a delivery in settlement of Exehange contracts made beginning Jan. 3, 1949, must carry the July 1 ,
194s, ccupon.
Interest on bonds is payable at the Bank of Montreal, N. Y.
Bonded Debt Reduced-

The company's outstanding first general mortgage $4 \%$ bonds, due A report to the Securities and Exchange Commission shows that in market by the mortgage trustee out of proceeds from the sale of land
grant lands. The purchase price was $\$ 54,422$. In November $\$ 5,319,000$ of the bonds were rettred, at the purchase price of $\$ 4,202,282$, pur-
suant to a general invitation for tenders.. At the end of November,
$\$ 14,804,000$ of the bonds were outstanding.--V. 168 , p. 2332 ,

## Wisconsin Power \& Light Co.-Stock Sale-

The Middle West Corp. on Dec. 6. awarded 20,467 shares of coni-
mon stock (par $\$ 10$ ) to Sulectra, Inc. on a bid of $\$ 12.98$ per share. mon stock (par $\$ 101$ to Sulectra, Inc. on a bid of $\$ 12.98$ per share.
No public reoffering of the stock is planned. Other bids received at
the the sale were. Robert W. Baird \& Co., Inc. and assoclates, \$12.919;
A. G. Becker. \& Co., Inc. $\$ 12.88 ;$ Blyth \& Co., Inc., \$12.66, Smith,
Barney \& Co., $\$ 12.651 ;$ Goldman, Sachs \& Co. and L. F. Rothschild \&
Co Co. Jointly, $\$ 12.63$ : Carl M. Loeb, Rhoades \& Co. and ascocilates,
$\$ 12.5399$ Loewe \& Co. and associates, $\$ 12.53$; Otis \& Co., $\$ 12.427$.
V. 168 , p. 2165.
(Alan) Wood Steel Co. (\& Subs.)-Earnings$\begin{array}{lr}3 \text { Mos. End. } & 9 \text { Mos. End. Sept. } 30 \\ \text { Sept. } 30,48 \\ \$ 11,827,221 & 1948 . \\ 19347\end{array}$ Net sales and operating revenue-
Interest, rentals and other
 Total income
Wages, salaries and group insur
Social security Social security taxes........-. Depreciation and depletion --
Taxes, other than social security and income taxes
Int. and exp. on 1st mtge. bonds.
Federal income tax

| 2,706,340 | 7,809.933 | 7,077,069 |
| :---: | :---: | :---: |
| 51,999 | 152.306 | 154,842 |
| 6,720,354 | 20,210,188 | 16,081,421 |
| 307,495 | 927,889 | 717,642 |
| 93.365 | 239,923 | 200,306 |
| 4,025 | 4,025 |  |
| 781,000 | 1,697,000 | 934,000 |
| 71,000 | 154,000 | 85,000 |
| \$1,109,534 | \$2,383,890 | ,433, | Power output of the electric properties of this company for the week

ended Dec. 11,1948 totaled $116,828,000 \mathrm{kwh}$, an increase of $8.03 \%$.
over the output of $103,133,000 \mathrm{kwh}$. for the corresponding week of 1947 .
V. 168 , p. 2440 .

Weston Electrical Instrument Corp. (\& Subs.) -Earns. $\begin{array}{lcccc}9 \text { Mos. End. Sept. 30- } & 1948 & 1947 & 1946 & 1945 \\ \text { Net profit after taxes } & \$ 447,992 & \$ 551,090 & \$ 1,011,080 & \$ 293,175 \\ \text { Cap. shs. outstdg. } & 160,583 & 16,583 & 160,583 & 160,583 \\ \text { Earrings per share. } & \$ 2.79 & \$ 3.43 & \$ 6.30 & \$ 1.57\end{array}$ Duting this period, cost of moving machinery, equipment, and
nventories of subsidiary, the C. J. Tagliabue Corp. (N. J.), acquired
on Jan. 19, 1948, amounce to $\$ 265435$ Erer on Jan. 19, 1948, amounced to $\$ 265,435$. Earned surplus was charged
in the amount of $\$ 159,261$, which is the remainder of the total cost in the amount of $\$ 159,261$, which is the remainder of the total cost
after deducting $\$ 106,174$ for the related reduction in Federal income
tax attributable thereto and charged to income.-V. 168, p. 2332 .

Wheeler, Osgood Co., Tacoma, Wash. - Plans Public Offering of New Convertible Preferred Stock-Common Stock Placed on $\$ 1$ Annual Dividend Basis-
The directors have passed a resolution directing the officers of the
company to proceed promptly with such steps as may be necessary to rrange for a public offering of a new class of cumulative convertible preferred stock, to provide the corporation with approximately $\$ 1,500,-$
000 of additional working capital to meet the requirements of the
company's company's greatly expanded business.
The directors have also
per share on the common stock, payable Jan. 3, 1949 to holders of
 tribution on the common stock was made in November, 1946.
The usual quarterly dividend of $121 / 2$ cents per share on the
cumulative convertible preferred stock was also declared, payable Dec. cumulative convertible preferred stock was cents per share on the
31,1948 to holders of record Dec. 20,1948 . It is stated that it is the present intention of the directors to
maintain regular quarterly dividends of 25 cents per share hereafter
on the common stock.-V. 166, p. 1260.

## Whitehall Fund, Inc.-Year-End Dividends-

The directors on Dec. 14 declared a dividend of 28 cents per share,
representing net income from dividends and interest, which will be charged to the income surplus account; and a "special distribution""
of nine cents per share which is derived from net short-term security
profits realized during the year. Both payments will be necule profits realized during whe year. Beth payments will be made on
Dec. 21 to stockholders of record Dec. 14 .
With the distributions of 14 cents ceach made on April 21 , July 21
and Oct. 20 , payments this year will amount to for the year. $\$ 755,954$ from other sources brought the total to $\$ 176,102,314$ Oroducts used inco $\$ 107,328,838$ went to pay for raw materials and $\$ 338,817,039$. Manufacturing expenses totaled \$11,175,739, amounted to $\$ 32,817,039$. Manufacturing expences totaled $\$ 11,175,739$, Taxes were
$\$ 4,986,916$. Depreciation charges amounted to $\$ 3,609,529$. Mainte-

Warren Petroleum Corp. (\& Subs.) - Earnings-
3 Months Ended Sept. 30
Net sales and revenues
Net sales and reven
Profit after charges
Federal and State in
Net profit
Earnings
of common stock
Waukesha Motor Co.-Rights to Stockholders-
The common stockholders of record Jan. 3, 1949 are ta be given the
right to subscribe on or before Jan. 24, 1949 for one additional share of common stock for each

Wayne Knitting Mills (\& Subs.) - Earnings-



## Wayne Screw Products Co.-Earnings-Extra Div-

 Years Ended Sept. 30-Net income after taxes
$\begin{array}{ll}1948 & 1947 \\ 882,897 & \$ 121,030\end{array}$ Earnings per share.-.-.-.-.-. $\$ 0.21 \quad \$ 0.32$
The directors have declared an extra dividend of six cents per share on the capital stock, payable Dec. 27, 1948 to holders of record Dec. 7
1948. Sinilar action was teken a year ago.
The usual quarterly dividend of $21 / 2$ cents per share was also de clared, payable Jan. 3, 1949 to or $2^{1 / 2}$ cents per share was also de
-V. 165, p. 380.

## West Penn Electric Co.-Weekly Output

Federal income tax
Pennsylvan'a income tax
Net income-
Dividends Declared:
$\$ 1,109,534$
$\$ 2,383,890$
$\$ 1,433,121$ On old $7 \%$ cum. preferred stock-
On new $5 \%$ cum. preferred $\begin{array}{lllll}\text { On new } 5 \% \text { cum. preferred stock-- } & -87954 & 265.130 & 377,076 \\ \text { On new } \$ 10 \text { par common stock.-- } & 120,915 & 362,747, & - \\ \text { Earned per shinew } \$ 10 \text { par com. stk. } & & \end{array}$
 After prior year adjustment. net prof't would bs $\$ 1,613,121$, equal
$\$ 6.18$ per common share.-V. 168, p. 1946 .
Yale \& Towne Manufactaring Co.- $5 \%$ Stock Dividend Following approval of the stockholders on Dec. 13 of an increase in
the authorized capital stock, par $\$ 25$, from 486,656 shares (all out(24,333 shares), pawable Dec. 31 to stock declared a $5 \%$ stock dividend This is the first stock distribution to be made since of record Dec. 23.
President, announced that this action was taken to conserve cart carey,
the company for the company's expanding volume of business in its 10 operating divi-
sions and for the completion nf neve vlant fac litijes.
It was pointed out that the company at the present time is It was pointed out that the company at the present time is com-
pleting, on a os-acre tract, a new plant for its philadelphia Diviston
for the manufacture of its extensive lines of Yale materials handling machinery. The company is also in process of equipping its newly
built Specialties Division plant at Salem, Va., where Yale specialty
locks and hardware lock and hardware are prolused for manuacturers of automobiles
lugage coin boxes, vending machines and sshool lockers. The usual quarterly cash diritend of 25 cents per share, previously
declared, is payable Jan. 3, 1943 to stockholders of record Dec. 10
1948 :

|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  | 3 Mos . End. Sept. 30 , 48 | 1948 | $1947$ |
| Net sales | \$14.711,474 | \$48,854,877 |  |
| 硡 | 13,825,062 | 45,661,181 | 41,522,539 |
| Depreciation | 266,152 | 734,984 | 593,984 |
| Net income from ordinary oper, | \$620,260 | \$2,458,712 |  |
| Other income | 83,696 | 3257,198 | $\begin{array}{r} 2,482,429,727 \\ 286 \end{array}$ |
| Total --...- | \$703,956 | \$2,815,910 |  |
| Interest charge |  | 244,321 | \$2,769,106 |
| Prov. for Federal, State and foreign taxes on income |  |  |  |
|  | 2.76,570 | 1,115;406 | 1,093,312 |
| et earnings (est.) | \$335,404 | \$1,456,183 | \$1,563,486 |
| Factory cost, selling, | d | exp | $\text { es.-V. } 168$ |

## (R. C.) Williams \& Co., Inc.-Registrar-

The Chemical Bank \& Trust Co.i, New York, N. Y., has been appointed
registran for the capital stock.-V. 1044 p. 1332 .
Willys-Overland Motors, Inc.-EarningsYear' Ended Sept. 30-
Net protit atter charges

 Chairman, stated that the earnings, James D. Mooney, President and
ment depreciation computed with plant and equipment depreciation being recorded at the normal rate. However, he pointed cut that these normal depreciation rates do not provide the
additional reserves now necessary to reflect the abnormal increse then replacement costs brought about to reflect the abnormal increase in
The report showed that total sales of Univerriod of inflation. Cars, trucks and other products amounted to $8175,346,360$, representing
a $27 \%$ increase over the previcus fiscal yea:'s sales of $\$ 138,12359$

# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS


#### Abstract

ALABAMA Decatur, Ala. Bond Sare- bords orrerea Dec. improvement p. 2372 -were awarded Trust Company of Georgia, of Trust Company of Georgla, of Atlanta; George M. Wood \& Co., Atlanta; George M. Wood \& Co. of Birmingham; Equitable Securities Corp., and the First National Bank, of Birmingham, as $23 / 4 \mathrm{~s}$, at a price of 101.03 , a basis of about 1, 1948. Due on Dec. 1, from 1949 to 1958, incl. Second high bid of 100.99 for $23 / 4 \mathrm{~s}$ was made by Berney Perry \& Co.; Watkins, Morrow \& Co., and Hugo Marx \& Co. jointly.


Jefferson County (P. O.
Birmingham), Ala.
Bond Sale - The $\$ 130,000$ refunding courthouse and jail bonds offered on Dec. $14-\mathrm{V} .168$, p. 2372 Dickson \& \& Co., of Charlotte, and Berney Perry \& Co., of Birmingham, jointly, as $21 / 2$ s, at a price of 100.21 , basis of about $2.475 \%$. Dated Jan. 1, 1949 and due on Jan. 1 from 1950 to 1969 inclusive. Bonds maturing Jan. 1, 1960 and thereafter are callable either on
Jan. 1, 1959 or on July 1, 1959, or Jan. 1, 1959 or on July 1, 1959, or
on any subsequent interest payment date.

## ARIZONA

Mericopa County, Tolleson Sch (P.

Bond Sale - The $\$ 25,000$ school bonds offered Nov. $15-\mathrm{v}$. $168, \mathrm{p}$. Hadberg \& Co., of Tucson and Hadberg \& Co., of Tucson, and Kirby L. Vidrine \& Co., of Phoe-
nix, jointly, as 3 s , at par. The nix, a total of $4 \%$ from Jan. 1, 1949 dated July 1, 1948 and matures on July 1 from 1950 to 1962 in on July Second high bid of 100.04 $\begin{aligned} & \text { clusive. Second high bid of } \\ & \text { for } \$ 2,0002 \mathrm{~s} ; ~ \$ 2,000 \\ & 21 / 4 \mathrm{~s} ;\end{aligned} \$ 2,000$ ${ }^{\text {for }} 1 / 2 \mathrm{si}, \$ 2,00023 / 4 \mathrm{~s}, \$ 4,0003 \mathrm{~s}$, and $\$ 13,0003^{1 / 4} \mathrm{~s}$ was made by Refsnes, Ely, Beck \& Co., and Boettche \& Co., jointly.

## Tempe, Ariz.

Bond Sale-The $\$ 320,000$ sewer and water revenue bonds offered awarded to Barcus, Kindred \& Co., of Chicago, and the Pasadena Corp., of Pasadena, jointly, at a about $3.11 \%$, as follows:
$\$ 10,00013 / 4 \mathrm{~s}$. Due on June 1,1950 . $10,0002 \mathrm{~s}$. Due June 1, 1951. 20,000 $21 / 4$ s. Due on June 1, 1952
$0,0002^{1 / 2}$ s. Due June 1, 1954 and 1955.
$1350023 / 4$ s. Due June 1, 1956. 1957 to 1969 , incl.
The bonds are dated Dec. 1, 1948, and will bear interest in the total Dec. 1, 1950.

## CALIFORNIA

Alameda County School Districts
(P. O. Oahland 7), Calif

Bond Sales - The following bonds, offered on Dec. 7-v. 168, p. 2372-were awarded to a syndicate composed of the Bank of America National Trust \& Savings Association, of San Francisco;
Harris Trust \& Savings Bank, Harris Trust \& Savings Bank,
Chicago; Barth \& Co., San Francisco; William R. Staats Co., Los Angeles; Paine, Webber, Jackson
\& Curtis, Chicago; Kaiser \& Co., $\&$ Curtis, Chicago; Kaiser \& Co.,
Lawson, Levy \& Williams, and Schwabacher \& Co., all of San Francisco; C. N. White Co., OakAngeles and Hannaford \& Talbot, Angeles and Hannaford \& Talbot,
of San Francisco.
$\$ 338,000$ San Lorenzo School Dis100.03 a net interest about $2.636 \%$, as follows: $\$ 70,-$ $00021 / 4 \mathrm{~s}$, due on Dec. 15 from 1949 to 1953 inclusive; $\$ 140,-$ $00021 / 2 \mathrm{~s}$, due on Dec. 15 from 1954 to 1963 inclusive, and $\$ 128,00023 / 4 \mathrm{~s}$, due on Dec. 15 174,000 Castro Valley School District bonds sold at a price of 100.028 , a net interest cost of about $2.577 \%$, as follows: $\$ 77,00021 / 4 \mathrm{~S}$, due on Dec. 15 $\$ 42,00021 / 2 \mathrm{~s}$, due on Dec. 15 from 1960 to 1965 inclusive, and $\$ 55,00023 / 4 \mathrm{~s}$, due on Dec. Additional Sale - The $\$ 386,000$ Hayward School District bonds Hayward School District bonds offered on the same day were awarded to the American Trust
Co., and Weeden \& Co., both of Co., and Francisco, jointly, at a price of par, a net interest cost of about $2.438 \%$, as follows: $\$ 45,0004 \mathrm{~s}$, due on Dec. 15 from 1949 to 1951 inclusive; $\$ 120,0002 \mathrm{~s}$, due on Dec and $\$ 221,00021 / 2 \mathrm{~s}$, due on Dec. rom 1960 to 1973 inclusive.

## Belmont Elementary Sch. Dist San Mateo County (P. O. <br> Redwood City), Calif.

Bond Offering-W.H. Augustus, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST, $\$ 113,000$ Jan. 4 for the purchase of $\$ 13,00$ ing bonds. Dated Jan. 1, 1949. Denomination $\$ 1,000$. Due Jan. 1, as nomination $\$ 4,000$ in 1950 to 1961 , and $\$ 5,000$ in 1962 to 1974 . Principal and interest (J-J) payable at the County Treasurer's office. bid the rate or rates of interest he desires the bonds to bear and he premium offered, if any. Split rate interest bids will be received and it shall not be necessary that all bonds bear the same rate of interest, but such interest shall be n multiples of $1 / 4$ of $1 \%$. The purhaser will be requin as to the legality of the bonds. The bonds were authorized at the election
held on Nov.16. Enclose a certi fied or cashier's check for $\$ 1,000$ payable to the Chairman Board of Supervisors.
Fallbrook Union High Sch. Dist
San Diego County (P. O
Bond Offering-T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a.m. (Calif. DST) $\$ 225,000$ not to exceed $5 \%$ interest building bonds. Dated Jan 24 1949. Denomination $\$ 1,000$. Due Jan. 24 , as follows: $\$ 12,000$ in to 1969 Principal and interes (J-J) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff \& Herrington, of San Francisco, widder furnished the successfu certified or cashier's check fo $3 \%$ of the amount of bonds bid for, payable to the Chairman of Board of Supervisors.
Glendale Unified Sch. Dist., Los

> les County (P. O. Ankeles), Calif.

Bond Sale-The $\$ 2,200,000$ building bonds offered Dec. $14-$ v. 168 dicate composed of Phelps, Fenn Co.; Salomon Bros. \& Hutzler both of New York; Equitable Se curities Corp., Nashvile, Eastman Schoellkopf, Hutton \& Pomeroy choellkopf, Hutton \& Pomeroy of New York; Detmer \& Co., of Chicago; Dempsey-Tegeler \& Co., of St I,ouis. and the Pacific Co.,
of California, of Los Angeles, as
$21 / 4 \mathrm{~s}$, at a price of 101.173, a basis Howard, of Hartford, about Jan. of about $2.136 \%$. The bonds are 10, 1949. Enclose a certified check 10, 1949. Enclose a certified check
for $\$ 5,000$, payable to the Town

Bond Seymour, Conn. $\begin{aligned} & \text { Sale-The } \$ 80,000 \text { im- }\end{aligned}$ Bond Sale-The $\$ 80,000$. im v. 168, p. 2483-were awarded o Putnam \& Co.; of Hartford, as 114 s , at a price of 100.129, a basis
of about $1.22 \%$ : Dated Jan. 1,1949, and due on Jan. 1, from 1950 to $100: 08$ for 1.30 s was made by Day, Stoddard \& Williams.

Torrington, Conn.
Note Offering-Edward J Dowd, City Treasurer, will re(EST) on Dec. 21 for the purchase of $\$ 300,000$ tax anticipation notes. 'Dated Dec. 23, 1948. Due notes. 'Dated

## FLORIDA

Pinellas County, Fla.
Names Paying Agent - The Manufacturers Trust Co., of New York, has been appointed paying Beach Causeway revenue bonds dated July 1, 1948 and for water dated July if of 1948 , dated Oct. 1, 1948.

Safety Harbor, Fla.
Tenders Wanted - Ida Samuel son, City Clerk and Manager, will receive sealed tenders until 8 p.m. (EST) on Jan. 3 of refunding bonds, dated Jan. 1, 1938 and due on Jan. 1, 1978. About $\$ 4,000$ is available for purchase of bonds. Only tenders naming a price of less than par and ac

## University of Florida (P. O. <br> Tallahassee), Fla

Certificate Offering-William F Powers, Business Manager and Acting Secretary
Board of Control, will receive sealed bids at the office of the the First National Bank Building Orlando, until noon (EST) on Dec 20 for the purchase of $\$ 3,628,000$ dormitory revenue, series 1948 coupon certificates. Dated Nov. 1 as follows: $\$ 61,000$ in $1950, \$ 64,000$ in $1951, \$ 67,000$ in $1952, \$ 69,000$ in 1953, $\$ 72,000$ in 1954, $\$ 74,000$ in $1955, \$ \$ 76,000$ in $1956, \$ 79,000$ in 1957, $\$ 82,000$ in $1958, \$ 86,000$ in 1959, $\$ 89,000$ in $1960, \$ 92,000$ in 1963, $\$ 102,000$ in $1964, \$ 106,000$ in 1965, $\$ 110,000$ in $1966, \$ 115,000$ in $1967, \$ 119,000$ in $1968, \$ 149,000$ in
$1969, \$ 155,000$ in $1970, \$ 161,000$ in 1971, $\$ 166,000$ in 1972, $\$ 172,000$ in 1973, $\$ 178,000$ in $1974, \$ 185,000$ in 1975, $\$ 191,000$ in 1976, $\$ 198,000$ in
$1977, \$ 205,000$ in 1978, and $\$ 212,000$ 1977, $\$ 205,000$ in 1978, and $\$ 212,000$ in 1979. Certificates maturing in
1961 to 1979 , are callable for redemption prior to maturity in whole or in part in inverse nu merical order, at the option of the issuer upon acksonville and New York City. Certificates maturing from 1974 to 1979 , may be calle prior to maturity on Nov. 1, iod or on any interest payment dat thereafter at par and accrued the forest plus a premium equal to the ollowing percentages of or before Nov. 1, 1954, $3 \%$; if called thereafter, but on or before Nov. 1 $1960,21 / 2 \%$; if called thereafter but on or before Nov. 1, 1965, $2 \%$ if called thereafter, but on or be fore Nov. 1, 1970, $11 / 2 \%$; if called $1,1975,1 \%$; if called thereafte prior to final maturity, $1 / 2 \%$. Certificates maturing from 1961 to 1973, may be called prior to ma turity on Nov. 1, 1960, or on any interest payment date thereafter at par and accrued interest plus a premium equal to the following
if called on Nov. $1,1960,21 / 2 \%$; if called thereafter, but on or betore
Nov. $1,1965,2 \%$; if called there Nov. $1,1965,2 \%$; if called there$1979,11 / 2 \%$; if called thereafter prior to final maturity, $1 \%$. Prin cipal and interest payable at the Barnett National Bank, Jackson ville, or at the option of the hold York City. The certificates will bear interest at a rate or rates ex of $1 \%$. Bids are to be conditioned upon the unquatified approvin upon the unquinan \& Cutlor Chicago, which will be furnished without charge to the purchaser The Board reserves the right to sell all or any part of the certifi cates and to reject any or all bids Enclose a certified or cashier ${ }^{2}$ check for $\$ 72,560$, payable to the State Board of Control.

## GEORGIA

Floyd County (P. O. Rome), Ga, Bonds Sold-The $\$ 800,000$ school bonds authorized at an election last May were purchased by an account heade of Atlanta.

## Meriwether County (P. 0 .

Bonds Sold-An issue of $\$ 459$, 000 school bonds was sold earlier the year to a syndica con posed of the Trust lo. of Georgia, Atlanta; Robinson-Humphrey Co., Brooke, Ninal \& Co., JohnNeal \& Waggoner, all of Atlanta

## Muscogee County (P. 0.

Bond Offering - R. H. Barnes, Clerk-Commissioner of Roads and until 11 a.m (EST) on Dec 21 for the purchase of $\$ 550,000 \quad 21 / 4 \%$ water and sewerage coupon or registered bonds. Dated Jan 1 1949. Dencmination $\$ 1,00^{\circ}$. Due $^{\circ}$ Jan. 1, as follows: $\$ 28,000$ in 1950 to 1959 and $\$ 27, c 00$ in 1960 to 1969. Principal and interest ( $J=\mathrm{J}$ ) payable at the Guaranty Trust Co., New York City, or at the onCin nf the holder, at the above Clerk's office. Delivery of the bonds will be made in Atlanta or such other place as may be agreed upun between the County and the 5 days from date of sale. The bonds are to be validated. by the Superior Court of the County, and the legality of the bonds will be approved by Spalding, Sibley, Troutman \& Kelley, of Atlanta pinion and the executed bonds will be furnished without cost to the purchaser. These are the held an Nov 23. Enclose certiied or cashier's check for $\$ 11,000$ payable to the Comimssioners of Roads and Revenues.

## ILLINOIS

## Momence. Ill

Bonds Sold-An issue of $\$ 79,000$ $33 \%$ water system bonds has Co., of Chicago.

## Rock Is!and, Ill.

Bonds Sold-An issue of $\$ 450$, 000 water revenue bonds has been purchased by the White-Phillips Co., of Davenport.
The bonds are dated Dec. 15, 1948. Denomination $\$ 1, \mathrm{C} 00$. Due Dec. 15 , as follows: $\$ 45,000$ in 1951 to $1953, \$ 50,000$ in 1954 to 1956 , $\$ 55,000$ in 1957 to $1960, \$ 60,000$ in 1961 to 1966 , and $\$ 65,000$ in 1967 and 1968. The bonds are to be issued subject to the approving opinion of Chapman \& Cutler, of Chicago.

## University of Illinois

Bond offering - The Board o Trustees will receive sealed bids at the La Salle Hotel, La Salle and
Madison. Streets, until 11 a.m (CST) on Jan. 11 for the purchase of $\$ 800,000$ women's residence 15, 1949. Denomination $\$ 1,000$ Due $\$ 11,000$ April and Oct. 1, 1950
$\$ 12000$ April and Oct. 1, 1951 and \$12,000 April and Oct. 1, 1951 and
$1952, \$ 13,000$ April and Oct. 1, 1953 and $1954, \$ 14,000$ April and Oct. 1 1955 and $1956, \$ 14,000$ April and $\$ 15,000$ Oct. $1,195 \%, \$ 15,000$ April
and Oct. 1, $1938, \$ 15,000$ April and and Oct. 1, 1938, $\$ 15,000$ April and
$\$ 16,000$ Oct. 1, $1959, \$ 16,000$ April and Oct. 1, 1960, $\$ 17,000$ April and $\$ 18,000$ Oct. $1,1962, \$ 18,000$ April and Oct. 1, 1963, \$18,000 April and and Oct. 1, 1965, $\$ 20,000$ April and 1, 1967 and $1968, \$ 22,000$ April and Oct. 1, 1969, $\$ 23,000$ April and 1, 1971, $\$ 24,000$ April and $\$ 25,000$ Oct. 1, 1972 , and $\$ 9,000$ April 1 1973. Said bonds will be callable on 30 days' notice on any interes prices: Noncallable to March 31 1952; callable as a whole, or in part, in inverse numerical orde
of maturities on any interest pay ment date on and after April 1 able as a whole or in part, in in verse numerical order of matur ities on any interest payment date after April 41,1954 to March 31 1959, at 102; callable as a whole or in part, in inverse numerica order: of maturities on any interand thereafter prior to maturity at 101. Both principal and interest will be payable at a bank or trust company in Chicago which may to the approval of the University. Names of such paying agent and depositary may be submitted for approval in advance of the bid. If the bidder does not designate an itary aped paying agent an date on which the bid is submitted, the University will select the paying agent and depositary, Said bonds will be awarded to the responsible bidder on the basis of the lowest interest cost to the University. Bidders may specify interest rate, or rates, in a multiple of $1 / 4$ of $1 \%$, but all bonds of the same maturity shall bear the same interest
rate. No bid will be considered; at less than par. Said bonds will be delivered with the approving Chicano of chapman opinion to be paid for by said University, the printed bonds to be supplied by the Unconditioned. Each bid must be accompanied by a certified check draw made atable to the Board of and made payable to the Board of sum of $\$ 8,000$ as a guarantee of forfeited in the event the successful bidder fails to take up and pay for said bonds.

Sonds Sold-An in issue of
Bond sol $\$ 10,000$ :sewer improvement to the First National Bank of Sumner.

Wilmette Park District, Ill. rovement-bonds offered Dec, 13 were awarded to the Continental National Bank \& Trust Co., of chicago, at a price of about $1.863 \%$, as follows $\$ 8 \overline{5}, 00013 / 4$ s. Due on Jan. 1 , from 1951 to 1961, incl.

1962 to 1969 , incl.
Second high bid of 101.07 for 2 s
was made by Ballman \& Main

## INDIANA

Funtinghurg. Ind.
Bona
Sale-The $\$ 120,000$ electrie utility revenue of 1948 bonds
offered Dec. $13-\mathrm{v} .168$, p. 2373 offered Dec. $13-\mathrm{V} .168$, p. $2373-1$ Hughes \& Co., of Indianapolis,
$2 \frac{1}{2} \mathrm{~s}$, at a price of $100: 38$, a basis will receive sealed bids until 10 of $2.438 \%$. Dated Dec, 15, 1948. a.m. (CST) on Jan. 6 for the purDue $\$ 5,000$ Jan. and July 1 , from 1950 to 1961 inclusive Thecond curities Corp., Indianapol
$23 / 4$, at a price of 100.61 .

## 10WA

Mason City, Iowa
Offering-Pearl B. Kel Bond Offering-Pearl
ogg, City Kelsealed and oral bids until $7: 30$
p.m. (CST) on Dec. 20 for the purchase of on $\$ 131,000$ bond b divided as follows:
56,000 Street Construction bonds.
Due $\$ 7,000$ Dec. 1, 1950 to 1957.

75,000 Street Improvement bonds. Due May 1, as follows: $\$ 8,000$
in 1949 to 1954, and $\$ 9,000$ in in 1949 to 19.
'Dated Dec. 1, 1948, Bids for the bonds shall specify the rate of interest at which the bidder wil nterest. The bonds will be sold subject to the opinion as to their \& Ahlers, of Des Moines, which opinion together with the printed
bonds, will be delivered to the bonds, will
purchaser.

## New Liberty, Iowa

Bonds Sold-An issue of $\$ 7,000$ water system revenue bonds ha Beh Co., of Des Moines.
Rhodes Con. Sch. Dist, Lowa
Bond Offering L.A. Baie Secretary of the Board of Di oral bide until 8 ep:m, (CST) on Dec. 20 for the purchase of $\$ 3: 500$
school bonds. Denom. $\$ 500$. Due May and Nov: 1, 1950 to 1953 Bonds and attorney's opinion wil be furnished by the District.

## LOUISIANA

Bossier Parish Consolidated
School District No. 1 (P.O. Benton), L
Bond Offering $R \quad \mathrm{R}$ Kerr, ecretary of the Parish School until 2 p.m. (CST) on Jed 6 for the purchase of $\$ 160,000 \quad 6 \%$ school bonds: Dated Feb. 1, 1949. to 1969 ( $\mathrm{F}-\mathrm{A}$ ). Payment at BenTrust Co., Bossier City. Bids will be received for bonds bearing interest at a lesser rate than $6 \%$.
The oninion of Chapman \& Cutler, of Chicago, will be delivered to purchaser. Enclose a certified above Secretary.

Breaux Bridge, La.
Bond Offering-The Mayor and the Board of Aldermen, will re-
ceive bids until Jan. 18 for the purchase of $\$ 195,000$ bonds, divided as follows

## $\$ 65,000$ water works bonds.

65,000 sewerage bonds
65,000 sewerage plant bonds.
East Baton Rouge Parish Sewe
District No. 9 (P. O.

Bond Sale-The $\$ 204.000$ sewer 2167 -were awarded to a synTicate composed of Newman,
Brown \& Co.. Nusloch Baudean \& Smith, Weil \& Arnold and G. rice cranc, zost of $3.08 \%$. The bonds are dated Dec. 31,1948 . Due on Dec.
from 1949 to 1978 inclusive.

Evangeline Parish (P. O.
Ville Platte), La
Bond Offering - Sealed bids will be received until Jan. 25 for
the purchase of $\$ 550,000$ not to exceed $5 \%$ interest school construction and improvement bonds These bonds were authorized at
the general election held on Nov. the
30.
efferson Davis and Allen Parishes
School District No. 22 (P. O.
Jennings), La.
Bond Offering - John Koll
President of the Parish School
Board of Jefferson Davis Parish

Anne Arundel County, Columbia
Beach axing and Assessment
Dist. (P. O. Annapolis); Md.
Bond Offering - The Board of County Commissioners, acting as the District Councl of the Dis 2 pm (EST) on Dec, 28 for the purchase of $\$ 39,000$ not to exceed $6 \%$ interest Columbia Beach Erosion Project of 1949 coupon bonds. $\$ 1,000$. Due $\$ 1,000$ in 1950, $\$ 2,000$ in 1951 to $1954, \$ 3,000$ in 1955 to 1964. The bonds will be issued subject to registration as to principal only at the Annapolis Banking \& Trust Co., Annapolis. Bidders must bid at least par for the bonds, and will be expected to specify the rate or rates of interin Annapolis, or Baltimore, at the option of the purchaser, and the approving legal opinion of Albert J. Goodman, Attorney for the County Commissioners, and of Baltimore, will accompany the bonds without charge. A good
faith deposit of $\$ 1,500$ must accompany each bid.

## Maryland (State of)

Certificate Offering-Hooper S Mues, State Treasurer, will re on Dec. 20 for the purchase of $\$ 6$, 695,000 general construction loan of 1947 coupon certificates of inDenomination \$1,000. Due Jan. 1 as follows: $\$ 429,000$ in 1952, $\$ 442$, 000 in 1953, $\$ 455,000$ in 1954, $\$ 468$ 000 in 1955, $\$ 482,000$ in 1956, $\$ 497$, 000 in 1957, $\$ 512,000$ in 1958, $\$ 527$, 000 in $1959, \$ 543,000$ in $1960, \$ 559$, 000 in $1961, \$ 576,000$ in $1962, \$ 593$,
000 in 1963 and $\$ 612,000$ in 1964 000 in 1963, and $\$ 612,000$ in 1964 Subject to registration as to prin-
cipal and all certificates will be issued with current interest cou pons attached. The bidders are re quested to indicate in their bids the rate of interest to be paid, of $1 / 4$ of $1 \%$. The opinion of the Attorney-General of the State and the opinion of Miles, Walsh, this effect will be delivered to the successful bidder. Enclose a certiof the amount bid of the par value of the amount bid for, payable to
the State Treasurer.

## Washington Suburban

Bond Offering - The Commission will receive sealed bids at its office, 4017 Hamilton St.; Hyattsville, Md.; until 3 p.m. (EST). on Dec. 29 for the purchase 000 not to exceed $4 \%$ interest second lien incinerator, series UUU coupon bonds. Dated Jan. 1, 1949. Denomination $\$ 1,000$. Due Jan. 1, as follows:: $\$ 3,000$ in 1950 to 1953 , $\$ 4,000$ in 1954 to $1957, \$ 5,000$ in 1958 to $1961, \$ 6,000$ in 1962 to
1965 , and $\$ 7,000$ in 1966 to 1969 . Principal and interest (J-J) payable at the Equitable Trust Co., Baltimore, or at the Chemical City, at the holder's option. Registerable as to principal alone. Bidders are requested to name the interest rate in a multiple of $1 / 8$ or $1 / 10$ of $1 \%$, and each bidder must specify in his bid the bonds of each rate. Bonds will be delivered about Jan. 12, 1949, at place of purchaser's choice. The approving opinion of Mitchel \& Pershing, of New York City, win purchasers of the bonds. Enclose a certified check for $\$ 1,000$, pay-

## able to the Commission

## MASSACHUSETTS

Brookline Housing Authority, Mass Note Offering - Benjamin A
Trustman, Chairman, will receive sealed bids at the office of the sealed bids at the office of the
State Housing Board 18 Tremont Street, Boston, until 1 p. m. (EST) on Dec 20 for the purchase of Dated Dec. 1, 1948. Denomination $\$ 1.000$. Due Dec. 1, as follows: 1962 , and $\$ 10,000$ in 1963 to 1974

Principal and interest payable at the First National Bank of Bos-
ton. Bidders are to name one rate of interest in a multiple of $1 / 4$ of $\mathbf{1} \%$. Bids must be for all of the der the supervision of and authenticated as to their genuineness by the First National Bank of Boston, and their legality will be approved by Storey, Thorndike, of whose opinion will be furnished without charge to the purchaser. Telephone bids will not be accepted. Bonds will be delivered to the purchaser on or about Jan. Bank of at the First National in Boston funds. No bid for less than par and accrued interest to date of delivery will be considered.

Chicopee, Mass.
Bond Offering-Walter J. Trybulski, City Treasurer, will re(EST) on Dec. 21 for the purchase. of $\$ 1,225000$ coupon water bonds. Dated Jan. 1, 1949. Denomination $\$ 1,000$. Due Jan. 1, as follows: $\$ 50,000$ in 1950 to 1969 , and $\$ 45,-$ 000 in 1970 to 1974. Bidders to name one rate of $1 \%$. Principal and interest payable at the First National Bank of Boston. Legality will be approved by Storey, Boston. Delivery on or about Jan 14, 1949, at the First National Bank of Boston against payment in Boston funds.
Fitchburg Housing Authority, Mass. Note Sale-The issue of $\$ 125,000$ the Second National Bank of Boston at $0.840 \%$ interest. The Na ional Shawmut Bank of Boston next high bidder, named a rate of $0.86 \%$, plus $\$ 1$ premium

Needham Housing Authority, Mass. Note Sale-The issue of $\$ 100,-$ 000 notes offered on Dec. 13 was awarded to the National Shawmut Bank of Boston, at $0.66 \%$ interest, plus $\$ 1$ premium. The Second National Bank of Boston, next high
bidder, named a rate of $0.869 \%$.

## Scituate, Mass.

Bond Sale-The $\$ 650,000$ bonds offered Dec. 15 were awarded to as $13 / 4 \mathrm{~s}$, at a price of 100.618 , a basis of about $1.67 \%$. Second high bid of 100.55 for $13 / 4 \mathrm{~s}$ was made Rockland-Atlas National Bank of Boston, jointly.
Sale consisted of: 1948 bonds. 0,000 School, Act of 1948 bonds.
Due $\$ 25,000$ Dec. 1, 1949 to Due
1968.
150,000 School bonds. Due Dec. 1, as follows: $\$ 10,000$ in 1949 to 1958.
1968.
Dated Dec. 1, 1948. Denomination $\$ 1,000$. Principal and interest payable at the Day Trust Co.,
Boston. The bonds will be prepared under the supervision of ness by Day Trust Co, of Boston, and their leality Storey, Thorndike, Palmer \& Dodge, of Boston, whose opinion welivery will be the purchaser. Delivery will be made at Day
Trust. Co. against payment in Boston funds.

Mass.
Note Offering-Charles G. Martignette, Chairman, will receive State Housing Board, 18 Tremont Street, Boston, until 1 p.m. of $\$ 100,000$ temporary loan notes. Dated Dec. 22, 1948. Due Dec. 22, 1949. Both principal and interest will be payable at the First Nawill Bank of Boston. The note chaser delivered to the purment in Boston funds. The Authority will furnish an opinion by Storey, Thorndike, Palmer \& Dodge, of Boston, approving the validity of the notes and of the guarantee of the payment of the
"principal of" and interest on said expense of such opinion will be borne by the Authority.
Waltham Housing Authority, Mass Note Offering-Yaul K. Con-
nolly, Chairman, announces that nolly, Chairman, announces the sealed bids will be received Board
offices of the State Housing Boal 18 Tremont St., Boston, until 1 p.m. (EST) on Dec. 20 for the notes. Dated Dec. 22, 1948 and due on Dec. 22, 1949
Woburn Housing, Authority, Mass. Note Offering-P. W. Linscott, the office of the State Housng Board, 18 Tremont street Boston, until 1 p.m. (EST) on 000 temporary loan notes. Dated Dec. 22, 1948 . Due Dec. 22, 1949. Both principal and interest wil Bank of Boston. The Authority will furnish an opinion by Storey Thorndike, Palmer \& Dodge of Boston, approving the guarantee of the payment of the principal and interest on said notes by the Commonwealth.

Worcester, Mass.
Sale-The $\$ 499,000$ bonds
Bond Sale-The $\$ 499,000$ bonds
ffered Dec. 14 were awarded to Eastman, Dillon \& Co., of New York, as $11 / 4$ s, at a price of 100.57 high bid of 100.43 for $11 / 4 \mathrm{~s}$ was made by the Equitable Securitie jointly, and Lyons
The sale consisted of:
$\$ 32,000$ trunk sewer bonds. Due
Oct. 1 , as follows: $\$ 4,000$ in
1949 and 1950 , and $\$ 3,000$
from 1951 to 1958 inclusive.
50,000 school addition bonds. Due
$\$ 5,000$ Oct. 1,
1958 inclusive.
117,000 trunk sewer bonds. Due
Oct. 1 , as follows: $\$ 12,000$
from 1949 to 1955 inclusive
and $\$ 11,000$
1958 inclusive.
The bonds are dated Oct. 1,
1948. Denomination $\$ 1,000$. the First National Bank of Boston. Legality approved by Storey, Thorndi

## MICHIGAN

Benton Township Sch. Dist. No.
(P. O. Benton Harbor), Mich.
Bond Sale -The issue of $\$ 40,000$ schooll bonds offered on Dec, 9 was awarded to the Berrien Securities
Corp., of Benton Harbor, as $13 / 4 \mathrm{~s}$ at a price of 100.011 , a basis of at a price of 100.011 , a basis of 100.087 for 2 s

Bonds are dated Dec. 1, 1948. Denomination $\$ 1,000$. Due $\$ 8,000$ May 1, 1949 to 1953. Principal and interest (M-N) payable at the
Farmers and Merchants National Bank, Benton Harbor. Bids shali be conditioned upon the unqualified opinion of Miller, Canfield, Paddock \& Stone, of Detroit, approving the legality of the bonds.
The purchaser shall furnish bonds The purchaser shall furnish bonds ready for execution at his expense. Farmers and Merchants National Bank, Benton Harbor.

## Detroit, Mich.

Note Sale-The issue of $\$ 600$,000 street railway revenue notes offered Dec. 10 was awarded to the National Bank of Detroit, and troit, in joint account, at a price of par, a net interest cost of about of par, a net inter
$1.95 \%$, as follows:
$\$ 240,00013 / 4$ s. Due on June 30 and
Dec. 31 from 1949 to 1952 incl
$360,0002 \mathrm{~s}$. Due on 360,000 2s. Due on June 30 and
Dec. 31 from 1953 to 1956 incl
The accepted tender was the only bid submitted for the notes. Notes are dated Dec. 15, 1948 .
Due $\$ 30,000$ June 30 and Dec. 31, 1949 to 1952, and $\$ 45,000$ June 30 and Dec. 31,1953 to 1956 . The City reserves the right to redeem the notes in inverse numercial order
on any date, upon publication of a
notice to redeem in a newspaper
of general circulation in the City of Detroit, and New.York City at least 15 days prior to date speci-
fied for redemption. The notes will be approved as to legality y Miller, Canfield, Paddock \& Stone, of Detroit, without expense othe successful bidder Principal and interest payable at the city reasurer's office or at its current official bank in New York City, or Chicago, at the option of the holder, upon this note and cousurrender of this note and cou-
pons hereto attached as they pons hereto aty mature

Grosse Pointe Woods, Mich.
Bond Sale-The $\$ 81,000$ genera
obligation bonds offered Dec. 7
V. 168, p. 2273-were awardM-
troit, jointly, as follows:
20,000 fire apparatus bonds: $\$ 16,-$
000.23 s , due on Nov. 1 , from 1949 to 1956 , incl., and $\$ 4,000$
$21 / 2 \mathrm{~s}$, due on Nov. 1 , from 1957 $21 / 2 \mathrm{~s}$, due on
to 1959 incl.
20,000 municipal building bonds: $\$ 16,00023 / 4$, due on Nov. 1,
from 1949 to 1956 , incl., and $\$ 4,000{ }^{21 / 2} \mathrm{~s}$, due on N
from 1957 to 1959 , incl.
$41 ; 000$ drainage bonds: $\$ 32,005$ $23 / 4 \mathrm{~S}$, due on Nov. 1 , from 1950
to 1956 , incl., and $\$ 9,000$
$21 / 2 \mathrm{~s}$, due on N
1959 , incl.
All of the bonds are dated Nov , 1948.
Kalamazoo Township, Northwood Michigan (P. O.
Bond Sale-The issue of $\$ 40,000$ special assessment bonds offere
Dec. 10 was awarded to E. H Schneider \& Co., of Kalamazoo as 3 s .
Madison, Palmyra and Adrian
Townships Fractional Sch. Dist. No. 2 (P. O. Route
Notes Not Sold-No bids were submitted for the issue of $\$ 20,000$ nicipation notes offered Dec

## Wayne County (P. O. Detroit), Mich.

Temporary Loan - The County has arranged for a line of credit in the amount of $\$ 750,000$ with its is.cal agents. Previously, the
County rejected the offer of the Detroit Bank to purchase an issu of $\$ 750,000$ notes, due in 5 months, on a $1 \frac{1}{4} \%$ interest basis
West Bloomfield Tounship School
District No. 6 (P. O. Walled
Lake), Mich.
Bond Sale -The $\$ 28,000$ school site and building bonds offered of Michigan awarded to the First $21 / 4 \mathrm{~s}$ and 2 s , at a price of 100.145 ,
a net interest cost of about $2.11 \%$.

## minnesota

## Detroit Lakes, Minn.

Warrant Offering-E. J. Bestick, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan.
3 for the purchase of $\$ 400,000$ not to exceed $31 / 2 \%$ interest water and light plant revenue coupon war
rants. Dated Jan. 1, 1949. Denom $\$ 1,000$. Due Jan, 1, as follows: in 1952 in 1950 and $1951, \$ 40,000$ and 1959. The warrants maturing after. Jan, 1, 1955, are subject to prior payment and redemption on
said date thereafter at par and accrued interest at the option of the City pal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable a the City Treasurer's office, or at any suitable banking institution designated by the successful bidier's check or bank draft for $\$ 4$,000, payable to the City Treasurer

Grand Rapids, Minn.
Bond Offering - Frank Shersealed and orai bids until 8 p.m. (CST) on Dec. 20 for the purchase \$13,000 not to exceed $3 \%$ inter1948. Denomination $\$ 1,000$. Due
to 1954, and $\$ 4,000$ in 1955 . Principal and interest (J-D) payable at
any bank or trust company designated by the successful bidder The bidder to furnish the shall be desired by him, at his own exdesired
pense.
Hennepin County, Hill Common School District No. 22
Crystal Bay ), Minn
Bond Sale-The $\$ 150,000$ building bonds offered Dec. $10-\mathrm{v}$. 168 , Dain \& Co., of Minneapolis, as follows: $\$ 75,000$ 2s, and $\$ 75,000$
2.40s. The bonds are dated Dec. 1 , 1948, and mature
1949 to 1967 ,

## 1949 to 1967, incl.

My (P. O.
Bond Offering - The County Auditor will receive sealed bids until 1 p.m. (CST) on Dec. 29 for
the purchase of $\$ 122,000$ drain bonds. Due Dec. 1, as follows:
$\$ 10,000$ from 1950 to 1960 incl., and $\$ 12,000$ in 1961 .

Milaca, Minn.
Bond Sale-The Minn. $\$ 55,000$ permanent improvement revolving fund bonds offered Dec. $10-\mathrm{v}$. 168, p . son-Williams Co., of Minneapolis. Dated Jan, 1, 1949 and due
Jan 1 from 1951 to 1960 incI. an. 1, from 1951 to 1960, inc

Rochester, Minn.
Offering - F.
Bond Offering - F. R. Finch City Clerk, will receive sealed
bids until $7: 30$ p.m. (CST) on Dec. bids until 7:30 p.m. (CST) on Dec.
20 for the purchase of $\$ 170,000$ ${ }_{21 / 2}^{20}$ for the purmanent improvement revolving fünd bonds. Dated Dec 100 Dec. 15, 1949 to 1953. Principal and interest (J-D) payable at the City Treasurer's office. Enclose a certified check fon of the principal amount of bonds

## MISSISSIPPI

Greenville Municipal Separate Schnal District. Miss.
Bond Sale Details - Newman Brown \& Co., of New Orleans
Watkins, Morrow \& Co., Birming Watkins, Morrow \& Co., Birming Nashville, Memphis Securities Co and B. F. Ward \& Co., both o John Nuveen \& Co., of Chicago in the recent purchase of $\$ 800,000$ group paid a price of 100.04 for he bonds divided as. follows $\$ 125,0006 \mathrm{~s}$. Due on March 1 from 1949 to 1953 inclusive.
$675,000 \quad 23 / 4 \mathrm{~s}$. Due on March
from 1953 to 1968 inclusive.
The bonds are dated Dec. 1948.

## Indianola, Miss

Bonds Sold-An issue of $\$ 9,000$
$3 \%$ street intersection bonds wa purchased by the Indianola Bank Dated Sept. 1, 1948 and due March
1, as follows: $\$ 1,000$ in 1949 and , as follows: $\$ 1,000$ in 1949 and Interest M-S. Legality approved by Cha
Louis.

## Jackson, Miss.

Bond Sale - A syndicate composed of B. J. Van Ingen \& Co. both of New York; Herman Bens dorf \& Co., of Memphis; Lewis \& f Jackson, was awarded on Dec 4 an issue of $\$ 806,000$ street improvement bonds as 2.30 s , at a $2.286 \%$. Dated Dec. 1. 1948. Due Dec. 1, as follows: $\$ 86,000$ in 1949
and $\$ 80,000$ from 1950 to 1958 inclusive. Bonds maturing from 1954 to 1958 inclusive are callable in 1953 at a price of par. Interest J D. Legality approved by Cha
\& Trauernicht, of St. Louis.

West Tallahatchie Special High Chool District (P. O
Charleston), Miss.
Bond Sale-An issue of $\$ 500,000$ chool bonds was sold on Dec. 7 a group composed of John Nu ers National Bank \& Trust Co ers National Bank \& Trust Co.,
 The bonds bear $41 / 4 \%$ interest
from Jan. 1, 1949 to March from Jan. 1,1949 to March 1
1950 , and $3 \frac{1}{4} \%$ thereafter, They are dated Jan. 1, 1949. Denomination \$1,000. Interest M-S. Due March 1, as follows: $\$ 15,000$ i 1950 to $1954, \$ 20,000$ in 1955 to
$1964, \$ 23,000$ in $1965, \$ 22,000$ in $1964, \$ 23,000$ in $1965, \$ 22,000$ in
$1966, \$ 23,000$ in 1967, \$22,000 in
$1968, \$ 23,000$ in $1969,-\$ 22,000$ in $1968, \$ 23,000$ in $1969, \$ 22,000$ in
$1970, \$ 23,000$ in $1971, \$ 22,000$ in Jan. 1, 1974. Principal and interest payable at the Union Planters phis. These bonds, in the opinion of counsel, are payable as to both principal and interest from unapproved by Charles \& Trauer nicht, of St. Louis.

## MISSOURI

## University of Missour

Bond Sale - The $\$ 136,000$ dor mitory revenue bonds offered Dec 10-v. 168, p. 2273-were awarded to the Central Investment Co. of of 99.26 , a basis of about $3.06 \%$. The bonds are dated Jan. 1, 1949
and mature on Nov. 1 from 1951 to 1968 inclusive. Bonds maturing from 1954 to 1968 inclusive are callable beginning Nov. 1, 1953.
Second high bid of 99.16 for 3 s was made by Newhard, Cook \&

## MONTANA

Custer County (P. O. Miles City),
Bond Offering Postponed-Sale the $\$ 175,000$ not to exceed $6 \%$ interest court house bonds, originally scheduled for Dec. 16 has
been postponed until Jan. 11. The been postponed until Jan. 11. The
date of the bonds has been hanged from March 1, 1949, to 5, 1949.

Great Falls, Mont.
Bond Offering - Fred L. Hill, ity Clerk, will receive sealed bids until 8 p.m. (MST) on Jan. 10 for the purchase of $\$ 162,500$ not to exceed $6 \%$ interest bridge con1949. Amortization bonds will be the first choice and serial bonds will be the second choice of the bonds are sold and issued the entire issue may be put into one ingle bond or divided into several bonds as the Council may determine upon at the time of sale, both principal and interest (J-J) are to be paid in semi-annual installments during a period of 20 years from the date of issue. they will be in the number of 163 and in the amount of $\$ 1,000$ each except that the last such bond hall be in the amount of $\$ 500$ the sum of $\$ 9,000$ of said seria
onds will become due and pay ble on July 1,1950 and 1951 and he sum of $\$ 8,000$ of said seria bonds will become due and payamount on the same day each yea thereafter until all of such bonds are paid, except that the last in of $\$ 8,500$. The bonds, whethe amortization or serial which are for a term of 10 years or long ption of the City on any interest payment date on or after Jan. 1959. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the they will purchase the bonds at ight to reject any and all bids and to sell the bonds at private sale. These bonds were author-
ized at the general election held on Nov. 2. Enclose a certified check for $\$ 1,625$, payable to th City Clerk.

## Livingston, Mont

Bond Offering-Wm. C. Ander son, City Clerk, will receive seale for until 8 p.m. (MST) on Jan. to exceed $4 \%$ interest swimmino
will be the first choice and serial bonds-will be the second choice of onds are sold and issued the en tire issue may be put into one ingle bond, or divided into sevral bonds as the City Council of sale, both principal and interest ( $J-D$ ) to be payable in semiannual instalments during a peof issue. If serial bonds are issued and sold, they will be in the of $\$ 15,000$ of $\$ 15,000$ each; the sum become due and payable on June 15,1950 , and a like amount on the same day each year thereafter until all sueh bonds are paid. The bonds, whether amortization or serial bonds, shall be redeemable on any interest payment date. The City Council reserves the right to reject any and all bids and to sell the, bonds at priyate sale. These eral election on Nov. 2. Enclos a certified check for $\$ 7,500$, pay able to the City Council.
Silver Bow County Sch. Dist.
Bond Sale - The First National Bank of Chicago and the Miners National Bank of Butte, in joint account, purchased at auction on ing bonds 13 an issue of $\$ 200,000$ build 1 C 0.175 , a basis of about $2.475 \%$. from 1950 to 1969 inclusive. Call-

Pennsauken Township (P. O.
Pennsaukeh), N. J. Bond Sale-The $\$ 109,000$ various improvement bonds offered Dec. 13 - v. 168, p. 2375 - were
awarded to Dolphin \& Co. of Philadelphia, as 2.40 s , at a price of 100.09 , a basis of about $2.38 \%$. Dated Dec. 1, 1948 and inclusive. Second high bid of 100.16 for ${ }^{21 / 2}$ s was made by Bo
Princeton Township School District
B (P. O. Princeton), N. N.
N. Karch, District Clerk, will receive sealed bids until 81 por the purchase of $\$ 770$, 000 not to exceed $6 \%$ interes school coupon or registered bonds. Dated Jan. 1, 1949. Denomination $\$ 1,000$. Due Jan. 1, as follows: $\$ 30,-$ $\$ 00$ in 1950 to 1953 , $\$ 35,000$ in 1954 to $1958, \$ 40,000$ in 1959 to 1962 , and \$45,000 in 1963 to 1969. Principal and interest (J-J) payable a Each proposal must specify in multiple of $1 / 3$ or $1 / 20$ of $1 \%$ a
single rate of interest which the singls are to bear and no proposa will be considered which specifies rate higher than the lowest rate tated in any legally acceptable proposal be furnished with the opinion of Hawkins, Delafield \& Wood, of New York City, that the bond
are valid and legally binding obir-
Enclose a certified or cashier's
check for $\$ 15,540$, payable to the Board of Education.
Bond Sale-The $\$ 57,000$ emer gency housing bonds offered Dec 14-v. 168, p. 2375-were awarded Secaucus, as 2 s , at a price of par Secaucus, as 2 s , at a price of par.
Dated Dec. 1,1948 and due on Dec. 1 from 1949 to 1963 inclusive. The bonds due in 1954 and there-
(P. 0.

Bond Offering-Clara Christensen, Township Clerk, will receive sealed bids until 8:30 p.m. (EST) on Dec. 21 for the purchase of $\$ 355,000$ not to exceed $6 \%$ interest coupon or regist
$\$ 40,000$ Emergency Housing, Se-
ries B bonds. Due
Dec. 1, 1949 to 1968 . Bonds
maturing in 1954 to 1968 , will
be subject to redemption as a whole or in part in inverse the option of the Township at par and accrued interes interest payment date there after as provided in the bonds.
57,000 Paving Assessment, Series W bonds. Due Dec. 1 , as fol-
lows: $\$ 12000$ in 1950 to 1953 , and $\$ 9,000$ in 1954.
43,000 Paving Assessment, Serie $X$ bonds. Due Dec. 1 , as fol-
lows: $\$ 9,000$ in 1950 to 1952, and $\$ 8,000$ in 1953 and 1954 20,000 Paving Assessment, Se
ries Y bonds. Due $\$ 4,000$ Dec ries Y bonds.
1,1950 to 1954.
51,000 Park Improvement, 1948 bonds. Due Dec. 1, as fol lows: \$2,000 in 1949 to 1952 $\$ 3,000$ in 1953 to 196.
$\$ 2,000$ in 1964 to 1968 .
10,000 Paving Assessment, Se ries Z bonds. Due \$2,000 Dee 1, 1950 to 1954.
40,000 Apparatus and Equip-
ment 1948 bonds. Due Dec. 1 ment 1948 bonds. Due Dec. 1 as follows: $\$ 6,000$ in $1949, \$ 8$, 000 in 1950 and 1951,
000 in 1952 and 1953.
Dec. 1, as follows: $\$ 3,000$ in $1949 ; \$ 4,000$ in 1950 and 1951,
 and $\$ 4,000$ in 1969 to 1971 . ,000 Emergency Housing, Series C bonds. Due Dec. 1 , as 1952 and $\$ 1,000$ in 1953 .
Dated Dec. 1, 1948. Denomination $\$ 1,000$. Principal and interest payable at the Bergen County
National Bank, Hackensack. Each
proposal must specify in a mul-
tiple of $1 / 8$ or $1 / 20$ of $1 \%$ a single ate 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 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 $\$ 7,100$, payable to the Township.

Tenafly, N. J.
$\$ 34,000$ fire ap-
Bond Sale-The $\$ 34,000$ fire ap-
aratus and road department equipment bonds offered Dec. 14 - v . 168 , p. 2375-were awarded the Tenafly Trust Co:, as 1.20 s , at a price of 100.147 , a basis of
bout $1.14 \%$. Dated Dec., 1,1948 and due on Dec. 1 from 1949 to 953 inclusive. Second high bid of 100.028 for 1.30 s was made by
Roland, Saffin \& Co., of New York.

Wallington, N. J.
Sale-The $\$ 20,900$ build-
Bond Sale-The $\$ 20,900$ building reconstruction bonds offered awarded to J. S. Rippel \& Co. o 100.01,
ated a basis of about $1.59 \%$ Dec. 1 from 1949 to 1953 inclusive was made by Boland, Saffin \& Co., New York

## NEW YORK

Babylon Union Free School District
No. 3 (P. O. Babylon), N. Y.
Bond Sale-The issue of
000 construction bonds offered Dec. 10 was awarded to Hall \&
Co., of New York, as $13 / 4 \mathrm{~s}$, at price of 100.235 , a basis of about $1.712 \%$. Second high bid of 100.23 for $13 / 4 \mathrm{~s}$ was made by George B.
Gibbons \& Co., Inc., and Chas. E. Weigold \& Co., jointly.
Bonds are dated Aug. 1, $1948:$ Denomination $\$ 1,000$. Due Aug. 1, as, follows: $\$ 10,000$ in 1949 and
$1950, \$ 15,000$ in 1951 to 1955 , and $1950, \$ 15,000$ in 1951 to 1963 . Principal
$\$ 10,000$ in 1956 and and interest payable ( $\mathrm{F}-\mathrm{A}$ ) at the United States Trust co., Vandewater, Sykes, Heckler \& Galloway, of New York City, will
furnished to the purchaser without cost.
Bangor Union Free School District New Yorth Bangor),
-The $\$ 64,000$ buildBond Sale-The $\$ 64,000$ building bonds offered on Dec. $9-\mathrm{V}$. ney \& Co., of New York, the only idder, as $21 / 2 \mathrm{~s}$, at a price of 100.18 Dec. 1, 1948 and due on Dec. 1 from 1949 to 1968 inclusive. Black River, N. Y.
Offering - John
L. LeeBond offering - John sealed bids until 10 a.m. (EST) on Dec. 21 for the purchase of $\$ 20$, water system improvement couwon or registered bonds. Dated an. 1, 1949. Denominaso to 1959 Rate of interest to be in a multiple of $1 / 4$ or $1 / 10$ of $1 \%$, and must be the same for all of the bonds Principal and interest (J-J) payTrust Co Watertown. The bond will be delivered to the successful bidder at the Northern New York Trust Co., Watertown, or at such ther place as may be agreed with he purchase on or about Jan. 3 , Scanlon, Wright \& Willmott, o Watertown, as to the validity o the bonds will be furnished to the fied or bidier. Enclose ar $\$ 400$, payable to the Village.

Glen Cove, N.
Bond Sale-The $\$ 148,500$ street mprovement, sewer and building bonds offered Dec. 18-were awarded the Glen 2486- Wrist Clen Cove as 140s. at a price of 100.059 ; a basis of about $1.378 \%$. Dated Jan. 1
to 1954 incl. Second high bid of
$100: 008$ for 140 was made by the 100:008 for 1.40s was made by the Marine Trust Co. of Buffaly
R. D. White \& Co., jointly.
Greenburgh Union Free Sch. Dist. No. 2 (P. O. Irvington), N. Y.
Bond rawford, District Clerk, will re eeive sealed bids until 3 p.m. (EST) on Dec. 22 for the purchase est school coupon or registered bonds. Dated Oct: 15,1948 . Denomination \$1,000. Due Oct. 15, as follows: $\$ 5,000$ in 1949 to 1951 ; $\$ 6,000$ in 1952 to 1955 , and $\$ 7,000$
in 1956 to 1958 . Principal and interest to 1958. Principal ane Irvington National Bank \& Trust Co., Irvington. Rate of interest to be in multiples of $1 / 4$ or $1 / 10$ of $1 \%$, and must be the same for all of
the bonds. Said bonds will be dethe bonds. Said bonds will be de-
livered at the Irvington National Bank \& Trust Co., Irvington, at such other place as may. agreed with the purchaser about
Jan. 15, 1949. The approving opinNew York City, will be furnished on the purchaser without cost,
Enclose a certified or cashier's check for $\$ 1,200$, payable to the istrict.

## Hempstead (P. O. Hempstead),

Bond Sale-The $\$ 332,500$ drainge 1949 bonds offered Dec. 14 168, p. 2486-were awad to Harriman Ripley \& Co., Inc. and Goldman, Sachs \& Co. of New York, jointly, as 2 s , at a price of
about 100.019 , a basis of about $1.998 \%$. Dated Jan. 1, 1949. Due on Jan.

## Huntington, Green Lawn Water

District (P.O. Huntington),
Bond Sale-The $\$ 11,000$ construction bonds offered Dec. $16-$ George B. Gibbons \& Co., Inc. New York, as 1.90 s , at a price of Dated Dec. 1, 1948 and due on June 1 from 1950 to 1959 incl. 1.90 s was made by the Huntington \& Trust Co., Huntington.
Irondequoit, Cedarwood Sanitary
Sewer District (P. O.
ewer District
Rochester 5),
Bond Sale-The $\$ 15,000$ sewer system bonds offered Dec. 13 were Rochester, as $13 / 4 \mathrm{~s}$, at a price of 100.123 , a basis of about $1.722 \%$. Erickson Perkins \& Co., for $13 / 4 \mathrm{~s}$, at a price of 100.02 .
New York City Housing
New York
e--The $\$ 6$
Note Sale-The $\$ 6,035,000$ se-
ries H notes offered on Dec. $10-$
v. 168, p 2376 -were awarded as v. 168,
follows:
$4,935,0$ to a
the Chase National Bank of
New York, C. J. Devine \&
Hutzler, at $1.19 \%$ interest,
plus a premium of $\$ 20.44$.
1,000,000 to Bear, Stearns \& Co.,
remium of $\$ 7$
100,000 to Wm. E. Pollock \& Co.
New York, at $1.18 \%$, plus a
premium of $\$ 4.50$.
The notes are dated Dec. ${ }^{27}$,
948 and mature on June 27,1949 .
Niagara Falls, N.
Bond Sale-The $\$ 624,000$ pub ic improvement bonds offered awarded to the Harris Trust \& Savings Bank, Chicago, as $11 / 4 \mathrm{~s}$; at a price of 100.18 , a basis of abou $1.207 \%$. Dated Jan. 1, 1949 and
due on Jan. 1 from 1950 to 1960 inclusive. Second high bid of 100.126 for $11 / 45$ was made by th Guaranty Trust Co., New York, joint account.

Onondaga County (P. O.
Syracuse), N. Y.
Note Sale-The $\$ 865,000$ notes

700,000 tax anticipation notes to J. P. Morgan \& Co., of New
York; at $0.75 \%$ interest, plus a premium of $\$ 21$.
165,0 ,000 capital highway repair shop notes to the Guaranty $0.86 \%$, plus a premium of $\$ 6$ Notes are divided ás follows:
700,000 Tax Anticipation notes Due April 17, 1949. The County will supply the purchaser with the approving
legal opinion of Hawkins, Delafield \& Wood, of New York City, to the effect that
the notes will be valid and legally binding obligations $o_{\text {- }}$ the County.
165,000 Capital Notes for HighDec 17, 1949 and 1950. The Dec. 1y, will furnish the The County will furnish the pur chaser with the approving Delafield \& Wood, of New York City, to the effect that the notes will be valid and tegally binding obligations of the County.
Dated Dec. 17, 1948. To be in such denominations and payable at such place as may be agreed on
by the purchaser and the County

## Rockland, Livingston Manor Fire

Dist. (P. O. Livingston Manor),
Bond Offering-J. Fred Hoos,
District Secretary, will receive ealed bids until 3:30 p.m. (EST) n Dec. 21 for the purchase of 6,000 not to exceed $3 \%$ interest and acquisition coupon or regisDenomination $\$ 400$ Due $\$ 400$ Dec 1, 1949 to 1963. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the Liv ingston Manor National Bank Livingston Manor. Rate of interes to be in a multiple of $1 / 4$ or $1 / 10$ all of the bonds. The bonds will be delivered at the office of the successful bidder or at the option ingston Manor, on or about Jan 15, 1949. Enclose a certified or mount of bonds to be bid for payable to the Distric
West Seneca, Orchard Park, Lacka
Sch. Dist. No. 5 (P.O.
Buffalo 19),
Buffalo 19), N. Y.
Bond Sale-The issue of $\$ 130$, 000 building bonds offered Dec. Sons of New York, as 2.40s, at price of 100.339, a basis of about for $21 / 2 \mathrm{~S}$ was made by George B Gibbons \& Co., Inc., and Chas. E Weigold \& Co., jointly.
Bonds are dated Dec. 1, 1948 Denomination $\$ 1,000$. Due Dec. 1 as follows: $\$ 4,000$ in 1949 to 1969 , $\$ 5,000$ in 1970 and 1971 , and $\$ 6,000$ in 1972 to 1977. Principal and interest (J-D) payable at the Maproving opinion of Hawkins, Dela field \& Wood, of New York City will be furnished to the purchase

## NORTH CAROLINA

Durham County (P. O. Durham)
Bond Sale - The $\$ 3,000,000$ school building bonds offered Dec $14-$ v. 168, p. 2377 -were awarded
to a syndicate composed of the to a syndicate composed of the
Chase National Bank, Phelps, Chase National Bank, Phelps,
Fenn \& Co., Stone \& Webster SeFenn \& Co., Stone \& Webster Se-
curities Corp., all of New York, schoellkopf, Hutton \& Pomeroy of Buiffalo, B. J. Van Ingen \& Co. C. F. Childs \& Co., both of New f Asheville, Reynolds \& Co., of New York, Interstate Securitie Corp., of Charlotte, and Kirchofe 00.019, a net interest cost of about $.7368 \%$, as follows:
8510,0006 s. Due on June 1 from
1951 to 1954 inclusive. 1 from 1955 to 1957 inclusive.
$2,055,00011 / 2 \mathrm{~s}$. Due on June
rom 1958 to 1969 inclusive. All of
$1,1948$.

Montgomery County (P. O.
Bond Sale-The $\$ 45,000$ refundbonds offered Dec. 7-v. 168, 2377 - were awarded to Alex. Brown \& Sons, of Baltimore, at price of 100.078 , a net interest ost of about $2.78 \%$, as follows. 35,000 road and bridge bonds: $\$ 5,0006 \mathrm{~s}$, due June 1, 1961; nd 10002 s , due on ,000 general bonds: $\$ 5,0006$ s, due June 1, 1961; and $\$ 5,000$ $21 / 2 \mathrm{~s}$, due June 1, 1962.
All of the bonds are dated Dec. 1948. Second high bid of 100.01 or $\$ 35,00023 / 4 \mathrm{~s}$ and $\$ 10,0003 \mathrm{~s}$, or made by Oscar Burnett \& Co.

North Wilkesboro, N.C. Bond Sale - The $\$ 13,500$ bonds offered Dec. $14-$ V. . 168, p. $2486-$ Co.. of Durham, and the Vance Securities Corp of Creensboro jointly at a price of 100.08 a net interest cost of about $2.156 \%$, as follows:
$\$ 8,500$ water bonds: $\$ 2,500$ 3s, due on Dec. 1 from 1949 to 1953
inclusive, and $\$ 6,000 \quad 2 \mathrm{~s}$, due
on Dec. 1 from 1954 to 1961 on Dec. 1
5,000 street improvement bonds: $\$ 3,0003 \mathrm{~s}$, due on Dec. 1 from
of the or certified check for $1 \%$ the Board of Education.

Barberton, Ohio
Bond
Offering - R. C. Flick inger, City Auditor, will receive sealed bids until noon (EST) on
Dec. 30 for the purchase of $\$ 65,-$ $0003 \%$ sanitary sewer, special as Densment botion \$1,000 Due Sept 1 Denomination $\$ 1,000$. Due Sept. 1 and \$7,000 in 1955 to 1959 Bidder and $\$ 7,000$ in 1955 to 1959. Bidder interest in a multiple of $1 / 4$ of $1 \%$ Interest M-S. Enclose a certified check for $\$ 650$

Brecksville School District, Ohio
Bond Offering Postponed-Sale of the $\$ 80,000$ construction bonds originally planned for Dec. 15, has been postponed until either Jan 17 or 24 . They will be dated Feb. 15,1949 and will mature $\$ 13,000$
Dec. 15 , from 1950 to 1953 incluDec. 15, from
sive, and $\$ 14,000$ Dec. 15,1954 and
1955 .

## Caldwell Exempted Village

 School District, Ohio Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec, 29 for the purcoupon bonds. Dated Jan. 1, 1949 Denomination $\$ 1,000$. Due $\$ 4,000$ Sept. 1, 1950 to 1970 . Rate of in$1 \%$. Principal and interest pay able at the First National Bank of Caldwell, Caldwell. These are the bonds authorized at the general election on Nov. 2. A tran script of proceedings evidencing the legality thereof and the printpromptly. Bond attorney's opiniod promptly. Bond attorney's opinion at option and expense of the successful bidder. Enclose a certified ffered, payable to the District Canal Winchester Local Sch. Dist.Bond Sale - The $\$ 22,000$ contruction and improvement bonds offered Dec. 14 -v. 168, p. 2378land Corp., of Cleveland, as $21 / 4 \mathrm{~s}$ at a price of 100.659 , a basis of about $2.173 \%$. The bonds are
dated Jan. 1, 1949. Due Dec. 1 from 1950 to 1963 incl. Second high bid of 100.636 for $21 / 4 \mathrm{~s}$ was
made by J. A. White \& Co., Cin cinnati.

Chardon, Ohio
Bond Sale-The $\$ 14,000$ water v. 168, p. 2275-were awarded to the First Cleveland Corp. of Cleveland, as $13 / 4 \mathrm{~s}$, at a price of The bonds are dated June 1,1948 . Due on April and Oct. 1, from 1949 to 1955 inclusive. Second high bid of 100.37 for 2 s .
by Fahey, Clark \& Co.
Cleves-North Bend Local Sch. Dist
(P. O. North Bend), Ohio Bond Sale-The $\$ 400,000$ gym
nasium construction bonds offered Dec. 16-v. $168, \mathrm{p} .2487$-were
awarded to the Weil, Roth \& Irving Co. of Cincinnati. The onds are dated Dec. 1, 1948. Due on Dec. 1 from 1950 to 1974 inclu-

Clin Township School District
(P. O. Tiffin), ohio Bond Offering - C. C. Mann
Clerk of the Board of Education will receive sealed bids until noon (EST) on Dec. 28 for the purchase construction bonds. Dated Jan. 15, $\$ 3,000$ Nov. 1, 1950 to 1963 . Bidders may bid for a different rate of in terest in a multiple
Principal and interest (M-N) pay able at the Commercial National Bank, Tiffin. All bids must state gross amount of bid and accrued interest to date of delivery. The ance of these looking to the issutaken under the supervision of Squire, Sanders \& Dempsey, of Cleveland. whose aonroving opin-
ion may be obtained by the suc
cessful bidder at the bidder's ex- $\begin{gathered}\text { Peck, Shaffer \& Williams, of Cin- } \\ \text { pense. Enclose a certified check } \\ \text { cinnati, will }\end{gathered}$ pense. Enclose a certified check
for $\$ 600$, payable to the Board Education. These are the bond
Eday authorized at the general election on Nov. 2.

## lerain Township Local Sch. Di (P, O. R. R. 11, Box 148,

Cincinnati 31), Ohio
Bond Offering-Wm. A. Thomas, will ref the Board of Education, EST) on Jan. 6 for the purchase f $\$ 104,500$ not to exceed $4 \%$ in erest building bonds. Dated May 15,1949 . Denomination $\$ 1,000$, and Nov. 15, 1950 to $1957, \$ 6,000$ and Nov. 15, 1950 to 1957, $\$ 6,000$
May and Nov. 15,1958 , and $\$ 6,000$ May and \$6,500 Nov: 15, 1959. Rate $f$ interest to be in a multiple of onds were authorizt M-N. These onds were authorized at the gencertified check for $\$ 1,045$, payable to the Board of Education.

## Falls Local School District (P. O

Bond Offering Ohio
Clerk of thering - Noel North will receive sealed bids Education, EST) on sealed bids until noon of $\$ 100,0006 \%$ construction bonds. Dated Jan. 1, 1949. Denominations $\$ 6,500$ and $\$ 7,000$. Due Jan, 1, as
follows: $\$ 6,500$ in 1951 to 1960 , and follows: $\$ 6,500$ in 1951 to 1960 , and
$\$ 7,000$ in 1961 to 1965 . Bidders $\$ 7,000$ in 1961 to 1965 . Bidders interest in multiple of 1
nterest J-J. These bonds were authorized at the general election
on Nov. 2. Enclose a certified on Nov. 2 . Enclose a certified check for $\$ 1,000$, p
Board of Education

These are the bonds originally cheduled for sale on Dec. 1.)
Franklin Twp. Local Sch. Dist
(P. O. Grove City), Ohio
Bond Offering-Sara Ely, Clerk eceive sealed bids until 8 pm (EST) on Dec. 28 for the purchase of $\$ 280,000$ not to exceed $3 \%$ interest building coupon 'bonds. Dated Jan. 1, 1949. Denomination $\$ 1,000$. Due $\$ 6,000$ June and $\$ 7,000$ Dec. 1, 1950 to 1963 , and $\$ 7,000$
June and Dec. 1,1964 to 1970 Rate of interest to be in a multiple of 1/4 of $1 \%$. These are the bonds auon Nov. 2. Enclose a certified check for $\$ 2,800$, pa
Board of Education.
Greenville City Sch. Dist., Ohio
Bond Sale - The $\$ 758,000$ conBond Sale - The $\$ 758,000$ con-
struction and equipment bonds offered Dec. 14 - v. 168, p. 2378were awarded to J. A. White \& price of 101.776, a basis of about due on Oct. 1 from 1950 to 1972 due on Oct. 1 from 1950 to 1972 inclusive. Second high bid
101.37 for $21 / 4 \mathrm{~S}$ was made Hartford Township (P. O. Rt. Township (P. O
Nutwood), Ohio
Bond Offering-Harlan F. Mullett, Township Clerk, will receive sealed bids until noon (EST) on Jan. 3 for the purchase of $\$ 10,000$
not to exceed $4 \%$ interest fire paratus bonds. Dated Jan. 1, 1949. Denomination $\$ 500$. Due $\$ 500 \mathrm{May}$ and Nov. 1, 1950 to 1959. Rate of interest to be in a multiple of $1 / 4$
of $1 \%$. The bonds will be sold to the highest bidder at not less than par and accrued interest to date of delivery. The Board of Trus-
tees to pay for printing of bonds; tees to pay for printing of bonds, legality and expense of shipping bonds. Enclose a certified check Trustees

## (P. O. Marathon), Ohio

 Bond Offering-Virgil Minnick clerk of the Board of Education (EST) on Dec. 29 for the purchas of $\$ 30,000 \quad 3 \%$ school building bonds. Dated Jan. 1, 1949. Denomination $\$ 1,000$. Due $\$ 1,000$ May and Nov: 1, 1950 to 1964, Bidders may bid for a different rate of interest in a multiple of $1 / 4$ of $1 \%$. Interest M-N. These bonds were author Nov. 2. The approving opinion ofPeck, Shaffer \& Williams, of Cin-
cinnati, will be furnished to the Successful bidder without cost for $1 \%$ of the bonds bid for payable to the Board of Education.

Lebanon Exempted Village School District, Ohio
Bond Offering - W. W. Shurts lerk of the Board of Education ill receive sealed bids until noon f $\$ 2500003 \%$ building Dated Nov 1 1948 Denomination Dated Nov. 1, 1948. Denomination
$\$ 1,000$. Due Nov. 1, as follows: $\$ 10,000$ in 1950 to 1963 , and $\$ 11,000$ in 1964 to 1973. Bidders may bid for a different rate of interest in multiples of $1 / 4$ of $1 \%$. The proof these bonds have been taken under the supervision of Peck Shaffer \& Williams, of Cincinnati whose approving opinion will be furnished to the successful bidder without cost. Enclose a bond or bonds bid for, payable to the Board of Education. These are the election on Nov. 2
Mead Local School District (P. $O$. Bond Offering-William C. McFadden, Clerk of the Board o education, will receive sealed bids office in St. Clairsville, until noon of $\$ 200,000$ not to exceed $3 \%$ in terest construction and equipment coupon bonds. Dated Jan. 1, 1949. Dept 1, 1950 to 1969 . Due $\$ 10,000$ est to be in a multiple of $1 / 4$ of $1 \%$. the general election authorized at Principal and interest (M-S) pay-
able at the First National Bank, Bellaire, and the bonds are pay able from unlimited taxes. A ing the legality thereof and the printed bonds will be furnished promptly. Bond attorney's opinion at option and expense of the succheck for $1 \%$ of the amount of
bonds offered, payable to the District.

## Milford, Ohio

Bond Sale-The $\$ 120,000$ water Bond Sale-The $\$ 120,000$ water
works improvement bonds offered Dec. 10 168, p. 2276 we awarded to Stranahan, Harris \&
Co., Inc., of Toledo, as $21 / 2 \mathrm{~s}$, at price of 100.128 , a basis of about due on Dec. 15 from 1950 to 1979 inclusive. Second high bid of
\& Co. $2 / 4 \mathrm{~s}$ was made by Poh 1948. bends are dated Dec. 1 , bonds will mature not later than
30 years from date of -issue in such serial installments as may be prescribed by the successful bidder beginning not earlier than three years from date of issue, and wil be callable beginning not later ally reduced premiums, the highest not to exceed $3 \%$ of par. The printed bonds together with the approving opinion will be furnished by the Village. These bonds will be a part of a total gality to be approved by Peck,
Shaffer \& Williams of Cincinnati.
New Carlisle-Bethel Local School District (P. O. Springfield), Ohio Bond Sale-The $\$ 375,000$ con-
struction and improvement bonds offered Dec. 9-v. 168, p. 2276 were awarded to Braun, Bosworth \& Co., Inc., of Toledo, as $21 / 2 \mathrm{~s}$, at
a price of 102.069 , a basis of about $2.31 \%$. Dated Dec. 1, 1948 and due on Dec. 1 from 1950 to 1973 inclusive. Second high bid of 102.02
for $21 / 2$ s was made by J. A: White \& Co.. Cincinnati, and New Car-
lisle National Bank, of New Carlisle National Bank, in joint account.
(P. O. Hilliards), Ohis

Bond Offering-Margaret D Michel, Clerk of the Board of Edthe purchase of (EST) an Tan: 5 for
exceed $3 \%$ interest building, site acquisition and equipment coupon nomination $\$ 1,000$. Due $\$ 4,000$ April and Oct. 1, 1950 to 1960, and $\$ 4,000$ April and $\$ 5,000$ Oct. 1, 1961 to 1973. Rate of interest to be in multiple of $1 / 4$ of $1 \%$. Interest A-O. These are the bonds authorized at the general election on Nov. 2. Enclose a certified check of Education.
Oberlin Exempted Village School District, Ohio
Bond Sale-The $\$ 550,000$ construction and improvement bond offered Dec. $14-$ v. 168, p. $2378-1$
were awarded to J. A. White \&
of Cincinanti, and the Peo ples Banking Co., of Oberlin jointly, as $21 / 4 \mathrm{~s}$, at a price of 101 . 945 , a basis of about $2.06 \%$. Dated
Dec. 1,1948 and due on Dec. 1 from 1950 to 1971 inclusive. Second high bid of 101.80 for $21 / 4 \mathrm{~s}$ was
made by the Northern Trust Co., Chicago, and McDonald \& Co., jointly.

Sandusky, Ohio
Bond Sale - The $\$ 19,000$ street mprovement bonds offered Dec the First Cleveland Corp., of Cleveland, as $13 / 4 \mathrm{~s}$, at a price of
100.557 , a basis of about $1.66 \%$. The bonds are dated Dec. 15, 1948 o 1959 inclusive. Second high bi of 100.10 for $13 / 4 \mathrm{~s}$-was made by J

Shadyside Exempted Village
chool District, Ohio
Bond Sale-The $\$ 100,000$. land acquisition and athletic field development bonds offered on Dec.
$15-\mathrm{V} .168$, p. 2276-were awarded to the First Cleveland Corp., of Cleveland,
100.336, a basis of about $1.939 \%$ Dated Dec. 1, 1948 and due $\$ 5,000$ 1959 inclusive. Second high bid of 100.22 for $21 / 2 s$ was made by Pohl \& Co.

Shaker Heights City Sch. Dist.
(P. O. Cleveland 20), Ohio
Bond Sale-The $\$ 300,000$ building and improvement bonds of were awarded to the Northern Trust Co., Chicago, as $11 / 2 \mathrm{~s}$, at $1.34 \%$ Dated Dec. 1, 1948 and due $\$ 30000$ on Oct. 1 from 1950 of 100.827 for $13 / 4 \mathrm{~s}$ was made by the Union Securities Corp., New York, and Maynard H. Murch \&
Co., of Cleveland.

Wharon Township (P.CO
Worthington), Ohio
Bond Offering - Charles D Wing, Deputy Clerk of the Boar of Townshinp Trustees, will re(EST) on Jan. 5 for the purchase of $\$ 20.000$ not to exceed $3 \%$ in-
terest fire house bonds. Dated Jan. 1, 1949. Denomination $\$ 1,000$ Due $\$ 2,000$ Oct. 1, 1950 to 1959 Rate of interest to be in a mul
tiple of $1 / 4$ of $1 \%$. Interest $J-J$ The bonds will be sold to the highest bidder at not less than par made upon all or any number of bonds of this issue. These are the bonds authorized at the general tified check for $\$ 500$, payable to the Board of Township Trustees

## uthington Township (P. Route 1, Phalanx), Ohio

Bond Offering-Earl B. Wolf, Trustees, will receive sealed bids until noon (EST) on Jan 4 for the purchase of $\$ 20,000$ not to exceed $4 \%$ interest fire apparatus bonds Dated Jan, 1, 1949. Denomination $\$ 1,000$. Due $\$ 1,000$ May and Nov. 1 1950 to 1959. Rate of interest to be in a multiple of $1 / 4$ of $1 \%$. Intees to pay for printing of the bonds. Purchaser to pay for opinshipping bonds.. Enclose a certified check for $\$ 200$, payable to the

Spencer Township (P. O.
Bond Otfering - F. H. Rice, ealed bids until, wn receive Feb 16 for the purchase of $\$ 15$ $0003 \%$ fire house building struction bonds. Dated Jan. 1 , 1949. Denomination \$500. Due $\$ 1,500$ Oct. 1, 1950 to 1959. Bidof intay bid for a different rate $1 \%$. Prin. and int. (A-O) payable at the Farmers Savings Bank, thorized at the general election on Nov. 2. The proceedings fo the issuance of said bonds have been taken under the supervision of Squire, Sanders \& Dempsey, pinion may, whose approving purchasers be obtained at the certified check for $\$ 150$, payable to the Board of Township Trustees.
pringdale Local School Disfrict
Bond Olfering-Whio
Bond Orfering-Wilbur Sorter Clerk of the Board of Education, (EST) on Dec 31 for the purchas f $\$ 13,000$ Dec, 31 for the purchase onds. $4 \%$ heating equipment nomination $\$ 1,300$. Due $\$ 1300$ Sept. 1, 1950 to 1959 . Bidders may bid for a different rate of interest in a multiple of $1 / 4$ of $1 \%$. Interest ized at the general election Nov 2 Enclose a bond for $\$ 1000$ Jayable to the Board of Education

Volume 168 Number 4761
1949. Denomination $\$ 1,000$. Due 1950 to 1972 inclusive Second

July 1,1951 to 1968 , and $\$ 4,000$ Jan. and $\$ 5,000$ July 1,1969 , to
Jan. 1, 1973. Bidders may bid for a different rate of interest in mul tiples of $1 / 4$ of $1 \%$. Interest $J-J$. These are the bonds authorized at Ene general election on Nov. 2 500 , payable to the Board of Edu cation.
Distrensville Heights Local School istrict $P$ P. O. Cleveland 22), $O$.
Bond Sale-The $\$ 135,000$ building bonds offered on Dec, 14-v. Field, R. Richards \& Were awarded to land, as $23 / 4 \mathrm{~s}$, at a price of 100.83 , are dated Dec. 15,1948 and due on Dec. 15 from 1950 to 1969 inclusive. Second high bid of 101.45 Cincinnati. 3 made by Pohl \& Co.,
Washington Local School Dist
(P. O. Alledonia), Ohio Bond Offering-Floyd Phillips will receive sealed biducation County Superintendent's office in St. Clairsville, until noon of $\$ 40,000$ not 28 for the purchase interest construction and equipment coupon. Dated Jan. 1, 1949. Sept. 1, 1950 to 1969 Rate of interest to be in multiples' of $1 / 4$ of $1 \%$. Principal and interest (M-S payable at the First National
Bank, Powhatan Point. These bonds were authorized at the genfrom unlimited taxes A transcript of proceedings dencing the legality thereof and the printed bonds will be fur nished promptly. Bond attorney's opinion at option and expense of certified check for $1 \%$ of the amount of the bonds offered, pay able to the District.
Wayne Local School District (P. O. R. F. D. No. 2, Wooster), Ohio
Bond Offering - Mable Shelly Cerk of the Board of Education p.m. (EST) on Dec. 28 for the purchase of $\$ 65,00031 / 2 \%$ school addition coupon bonds. Dated Jan. 1, 1949. Denomination $\$ 1,000$. Due to $1952, \$ 4.000$ in $1953, \$ 3,000$ in in 1954 to $1956, \$ 4,000$ in 1957, $\$ 3,000$ $\$ 3,000$ in 1962 to $1964, \$ 4.000$ in 1965, $\$ 3,000$ in 1966 to 1968, and $\$ 4,000$ in 1969. Bidders may bid a multiple of $1 / 4$ of $1 \%$. Principal and interest ( $\mathrm{A}-\mathrm{O}$ ) payable at the Commercial Banking \& Trust Co., Wooster. Proceedings for the supervision of Squire, Sanders \& Dempsey, of Cleveland, whose nished to the purchaser at the pense of the District. Issued under Act. These bonds were authorized at the general election on Nov. 2 Enclose a certified check for $\$ 1$, cation.

## Wellston, Ohio

Bond Offering-W. A. Lausch City Auditor, will receive sealed for the purchase of $\$ 13,000.4 \%$ fire equipment purchase bonds $\$ 1,000$ Due Dec. 1, as follows: in 1957 to 1959 . Bidders may bid manliple of $1 / 4$ of $1 \%$. These are the bonds authorized at th close a certified check for $\$ 500$ Carrolton Exempted Village nd Sool District, Ohio truction and equipment bonds ffered on Dec. $10-\mathrm{v} .168$, p. 2378 Isphording to VanLahr, Doll $1 / 2 \mathrm{~s}$, at a price of 102.23 , a basis of bout $2.29 \%$. Dated Dec. 16, 1948

## cleveland:

## Withamsville, Tobasco Local School District (P O

 Batavia), OhioBond Offering - Mildred Wy newski; Clerk of the Board of until noon will receive sealed bids until noon (EST) on Dec. 28 for
the purchase of $\$ 30,0003 \%$ buildthe purchase of $\$ 30,0003 \%$ build-
ing bonds. Dated Jan. 1, 1949. Denomination $\$ 1,000$, Due $\$ 1,000$ May and Nov. 1, 1950 to 1964. Bidf interest in for a different rat

Interest M-N. These bonds were authorized at the general bids will be received The tional are payable from unlimited taxes She approving opinion of Peck nati, will be furnished to the Enccessful bidder without cost for $1 \%$ of the bonds bid for check able to the Board of Education. Zanesville, Ohio
Bond offering - Henry F stemm, City Auditor, will receive Dec. 29 for the purchase of $\$ 50$, 000 not to exceed $3 \%$ interes water system bonds. Dated Nov $\$ 3,000$ in 1950 to 1965 , and $\$ 2,000$ 1966: Principal and interes urer's office. The expense of at torney's opinion and printing of the bonds be borne by the pur hasar. Ericlose a certified check
or $\$ 500$.

## OKLAHOMA

Bond Sale-The $\$ 150,000$ water works system bonds offered Dec to the First National Bank \& Trust Co., of Oklahoma City on a bid reflecting a net interest cost o about $2.43 \%$.

Cushing School District, Ohla. uilding and inproveme $\$ 140,000$ awarded Nov. 22 to the First N'a tional Bank \& Trust Co,, of Oklahoma City and Evan L. Davis of were sold at a price of par, a net
interest cost of about $2.38 \%$ as follows
$\$ 40,00021 / 2 \mathrm{~s}$. Due from 1951 to $4,060 \quad 2 \% / 4 \mathrm{~s}$. Due from 1956 to $36,00021 / 2 \mathrm{~s}$. Due from 1964 to 1968 inclusive.
Meeker School District, Okla. Bond Sale-The $\$ 17,000$ build ing. and furniture bonds offered \& Canfield, of Oklahom Cavert $13 / 4 \mathrm{~s}$, and the $\$ 8,000$ transportation bonds offered at the same time were awarded to the Bank of

Ponca City School District, Okla Bond Sale Details - The $\$ 375$, 000 building, repair and equipment bonds awarded on Nov. 15 merce Trust Co., the City Na tional Bank \& Trust Co, both o Kansas City and the First Secur ities Co. of Kansas, as previously
noted in these columns, were sold at a price of 100.115 , a net inter est cost of about $2.38 \%$, as fol
$\$ 152,000$ 2s. Due from 1950 to 1957 $0,00021 / 4$ S. Due in 1958 . $204,0002^{11 / 2}$ s. Due from 1959 to
1968 inclusive

## Verden, Okla.

Bond Offering - L. W. Taylor til 2 p.m. (CST) on Dec. 21 for he purchase of $\$ 8,000$ not to exsystem improvement bonds. Due $\$ 1.000$ in 1952 to 1959 . The bonds will be sold to the bidder offering greeing to pay of interest and interest. These bonds were aud thorized at the election held on

Each bidder shall submit with his
bid a sum in cash or its equiva bid a sum in cash or its equiva-
lent equal to $2 \%$ of the amount bid.
Watonga School District, Okla.
Bond Offering - Glenn Landes Clerk of the Board of Education, will receive bids until 8 p.m.
(CST) on Dec: 20 for the purchas of $\$ 98,000$ construction and equip ment bonds. Due $\$ 9,000$ in 1951 to 1960 , and $\$ 8,000$ in 1961 . These tion held on Nov. 30. The bond will be sold to the bidder offerin he lowest rate of interest and agreeing to pay par and accrue interest. Each bidder shall subits equivalent equal to $2 \%$ of the

## OREGON

Cave Junction, Ore.
Bond Offering - Isabel Small, City Recorder, will receive sealed 10 for the 8 p.m. (PST) on Jan to exceed $5 \%$ interest general obligation bonds. Dated Jan. 1, 1949 1952 to $1955, \$ 1,500$ in $1956, \$ 2,000$ in 1957 to 1962 , and $\$ 2,500$ in on or after Jan. 1, 1954, are subject to call and redemption on payment date thereafter. Principal and interest ( $J-J$ ) payable at the City Treasurer's office. PayWater Department and by th levy of ad valorem taxes. All bids must be unconditional. The approving legal opinion- of Winfree
McCullough, Shuler \& Sayre Portland, will be furnished the successful bidder. Enclo
tified check for $\$ 2,500$.

Columbia County Union High
School District No. 5.(P. O.
Clatskanie), Ore.
Bond Offering - C. Miller Bond Offering - C. J. Miller bids until Dec. 29 for the purchase are the bonds offered on Oct. 18 are the bonds offered on Oct. 18 returned unopened.

> Grants Pass, Ore Offering-Ten

Bond Offering-Leo A. Flanagan, City Auditor, will receive
sealed bids until Dec. 20 for the sealed bids until Dec. 20 for the
purchase of $\$ 71,353.30$ improvement bonds. These bonds were originally offered for sale on
osephine County, County School
District (P. O. Grants Pass),
Bond Offering - Marguerite $S$
Stanton, District Clerk, will re-
ceive sealed bids until 8 p.m. of $\$ 300,000$ not to 20 for the purchase terest school bonds. Dated Dec. 1948. Due $\$ 25,000$ Dec. 1, 1952 to 1963. The bonds must not be sold or less than par. Principal and interest $(J-D)$ payable at the fisYork City or the State in New urer's office. The approving opin ion of Winfree, McCulloch, Shuler $\&$ Sayre, of Portland, will be fur-
nished. Enclose a certified check nished. En
Lane County School District No. 69
Bond Sale-The $\$ 250,000$ school bonds offered Dec. $10-\mathrm{v}$. 168, p 2379 -were awarded to the Pacific Fordyce \& Co., of Portland, joint y , as 3 s , at a price of 100.54 , a 1,1949 and due on Jan. 1 from 1950 to 1964 incl. The bonds ma turing after Jan. 1, 1954 are call able, at par in inverse numerica order, on said date or on any sub
Multnomah County. Wilkes Schoo
Ditnomah County, Wilkes School
District No. 7 (P. O. Portland
Bond Offering-R
District Clerk, will receive Sproul bids until 8 p.m. (PST) on Dec. 7 bonds. Dated Jan. 1, 1949 . De omination $\$ 1,000$. Due Jan. 1 , a follows: $\$ 4,000$ in 1950 to 1961,
and $\$ 7,000$ in 1962 . Principal and
interest payable at the County agency of the State in New Yor City, at the option of the pur chaser. The bonds to be sold to the highest bidder for not less interest to date of delivery.. The approving opinion of Winfree Portland, will be furnished the Portand, will be furnished the ified check for $5 \%$ of the pa District.
Netarts Water District; Ore.
ommissioners will receive seale bids until 7:30 p.m. (PST) Dec. 20 for the purchase of $\$ 10$, general obligation bonds. Denom nation $\$ 500$. Due $\$ 500$ Jan. 1 rom 1950 to 1969 , incl. Principa and interest (J-J), payable at the County Treasurer's office. Enthe par value of the bonds.

## Salem, Ore.

Bond Sale-The $\$ 59,136.11$ issue of 1949-A improvement bonds of fered Dec. $13-\mathrm{v} .168$, p. $2379-$
was awarded to Blyth \& Co., of Portland, at a price of par, as fol
$11,136.11 \quad 33 / 4 \mathrm{~s}$, Due on Jan
from 1950 to 1952 incl.
$24,00013 / 4 \mathrm{~s}$. Due on Jan.
1953 to 1956 incl.
18,000 $21 / 4$ s. Due on Jan. 1 from
1957 to 1959 incl
All of the bonds are dated Jan
1949. Second high bid of 100.62
for $21 / 2$ s was made by
Tripp \& Co., Portland.

## Wasco, Ore

Bonds Sold-An issue of $\$ 15,000$ ater bonds' was sold on Dec. 13 Bank of Portland, as $31 / 2$ stiona price of 100.35 , a basis of about nomination $\$ 1,000$. 1, 1948. De follows: $\$ 2,000$ from 1953 to 1958 inclusive; and $\$ 3,000$ in 1959 . Optional Jan. 1, 1953: Legality apShuler \& Sayre, of Portland.

## Yamhill County Union High School

## Warro. S (P. Amity), Ore.

Warrant Sale-The \$8,500 war-
awarded to the Bank of Amity
100.30 ,

Second high bid of 100.12 for 2 s
The made by Blyth \& Co.; Inc.
The warrants are dated Nov.
948. Due $\$ 1,700$ Dec. 1, 1949 1953. These $\$ 1,700$ Dec. 1,1949 to thorized at an election held on

## PENNSYLVANIA

## Lafayette Township School District

(P. O. Lewis Run), Pa. Trust Co., of Kane, has purchased
$\$ 25,000$ construction and equipment bonds, representing the bal ance of an issue of $\$ 75,000$ author-
ized by the voters in March 1947

## Merion Township Sch. Dist

Bond Offering-Frances J. Mc
Cabe, Secretary of the Board o sealed bids until 8 p.m. (EST) on an. 7 for the purchase of $\$ 2,950$, Feb. 1, 1949. Den bonds. Date 000 . Due $\$ 118,000$ Feb 1950 , 1974. Registerable as to principal only. The bonds shall bear inter successful bidder and determined by the Board of School Directors are requested for the bonds. Bid above issue of bonds bearing interest payable semi-annually a the rate of $1 / 2 \%, 5 / 8 \%, 3 / 4 \%, 7 / 8 \%$ $15 / 8 \%, 13 / 4 \%, 1 \% \%, 2 \%, 21 / 8 \%$
$214 \%, 23 \%$, or $21 / 2 \%$ per annum The bonds are offered for sale un of the Municipal Borrowing Law of the Commonwealth and are to be sold and delivered to the purchaser only if and after proceed
thereof have been approved by Department of Internal Anf the The issuance and delivery of the bonds. are also subject to the fa\& Bockius of Philargan, Lewi opinion will be furnished with out cost to the successful bidder These are the bonds authorized at the general election held on Nov. 2. Enclose a certified cas ler's or treasurer's check for $2 \%$ of the principal amount of the bonds, payable to the District

## SOUTH DAKOTA

## Estelline, S, Dak

Bond Offering-A. J. Lundberg bids until 8 p.m. (CST) bids until 8 p.m. (CST) on Dec. 20 street purchase of $\$ 15,00023 / 4 \%$ treet improvement general obli Denom bonds. Dated July 1, 1948 lowst. $\$ 1,000$. Due Jan. 1, as fol clusiv. $\$ 2,000$ from 1950 to 1954 in 1959 ind $\$ 1,000$ from 1955 to erest (J-J) p. Prncipal and in rs State Bank payable at the Farm ified check for $\$ 300$, is required

## TENNESSEE

Price Paid.-The $\$ 212,000$ school bonds purchased as $23 / 4 \mathrm{~s}$ and 3 s by the Equitable Securities Corp. Trust Co., of Knoxville, in joint account, as previously noted in 168 , p. 1951 -were sold at a price of par.

Lawrenceburg, Tenn.
Bonds Sold-The Equitable Se purchased an issue of $\$ 67,000$ $1 / 4 \%$ funding bonds, at a price of 100.79.. Dated Sept. 1, 1948. Legal ty approved by Charles \& Trauer nicht, of St. Louis.

Madison Couinty ( $P$. $O$.
Jackson)
Bond Sale - The $\$ 150,000$ re

Pulaski, Tenn.
Offering-W. M. Rainey Bond offering-W. $\dot{M}$. Rainey, Town Recorder, will receive seal
ed bids until 11 a.m. (CST) on ed bids until 11 a.m. (CST) on
Jan. 5 for the purchase of $\$ 300,000$ not to exceed $31 / 2 \%$ interest electric system revenue bonds. Dated Dec. 1, 1948. Denomination $\$ 1,000$. Due June 1, as follows: $\$ 10,000$ in $1950, \$ 11,000$ in 1951 to $1953, \$ 12,-$
000 in 1954 to $1956, \$ 13,000$ in 1957 and $1958, \$ 14,000$ in 1959 and 1960 , and $\$ 15,000$ in 1961 to $1963, \$ 16,000$ in $\$ 15,000$ in 1961 to $1963, \$ 16,000$ in
1964 and $1965, \$ 17,000$ in 1966 and 1964 and $1965, \$ 17,000$ in 1966 and
$1967, \$ 18,000$ in 1968 , and $\$ 19,000$ in 1969 and 1970. All of the bonds which mature on June 1, 1955, and thereafter shall be callable for redemption at the option of the Town in inverse numerical order any interest payment date prior to maturity at par plus accrued inmaturity at par plus accrued indemption plus a premium of $\$ 25$ for each bond if called June 1 , 1954 to Dec. 1, 1959, $\$ 15$ if called June 1,1960 to Dec, 1,1964 , and $\$ 5$ if called June 1,1965 or thereafter. Principal and interest (J-D) payable at the Central Hanover Bank \& Trust Co., New York City, or at the option of the holders thereof at the Union Bank, Pulaski. Bidders are requested to name a rate or rates of interest in a multiple of $1 / 4$ of $1 \%$. The Town will supply the approving opinion of Chapman \& Cutler, of Chicago, and all bids must be so conditioned. Enclose a certified check for $2 \%$ of the bonds, payable to the Town Treasurer.

## TEXAS

Andrews Indep. Sch. Dist., Texas
Bond Offering - J. P. Roach President of the School - Board will receive sealed bids until 2:30 p.m. (CST) on Jan. 4 for the purchase of $\$ 275,000$ not to exceed $4 \%$ Dec. 15, 1948. Denomination $\$ 1$, 000. Due Dec. 15, as follows: $\$ 18$, 000 in 1949 to 1953, \$19,000 in 195 to 1958 , and $\$ 90,000$ in 1959 . Prin cipal and interest (J-D) payable at the place to be designated by the pruchasers. Any rate or rates named must be in a multiple of $1 / 8$ of $1 \%$. All bids must be sub-
mitted on a uniform bid blank. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of any recognized market attorney
selected by the purchasers, and will deliver the bonds to the bank designated by the purchasers with ut cost to them. These bonds are being offered subject to an election to be held on Dec. 18. It is anticipated that delivery can be effected in approximately 60 days. check for $\$ 5,500$, payable to the check fo

## Avinger Independ. Sch. Dist., Tex.

Bonds Not Sold-The issue of school house bonds offered Dec. 1 was not sold.

Jasper, Texas
Bonds Sold-An issue of $\$ 210$,000 water works and sewer system revenue bonds was purchased re-
cently by the J. R. Phillips Investment Co., of Houston, and the Central Investment Co. of Texas, of Dallas, jointly, as $31 / 2 \mathrm{~s}$ and $33 / 4 \mathrm{~s}$. Dated Nov: 1, 1948 . Due Nov. 1,
as follows: $\$ 4,000$ in 1950 to 1952, as follows $\$ 4,000$ in 1950 to 1952 ,
$\$ 5,000$ in 1953 to $1957, \$ 6,000$ in $\$ 5,000$ in 1953 to $1957, \$ 6,000$ in
1958 , to $1962, \$ 7,000$ in 1963 to 1966, $\$ 8,000$ in 1967 to $1970, \$ 9,000$
in 1971 to $1973, \$ 10,000$ in 1947 ,

## DIVIDEND NOTICE

## TECHNICDLDR, INC.

The Board of Directors has de
clared a dividend of fifty cents (50¢) a share on the Capital Stock of the Company, payable December 31, 1948 to stockholders of record at the close o business December 22, 1948.
 December 15, 1948
$\$ 11,000$ in 1975 and 1976, and $\$ 12,-$ 000 in 1977 and 1978, optional voyment date thereafter, Legalit approved date thereafter. Legality Boothman, of Dallas and Vinso Ilkins, . Weems \& Francis, of Houston.
(P. O. Austin), Texas

Bond Sale-An issue of $\$ 3,050$,300 revenue bonds was awarded y John Nuveen \& Co., of Chiago, at a price of 100.0478, a net nterest
follows:

## fllows:

$992,00021 / 2$ s. Due semi-annually on May 1 and Nov, 1 from
1949 to 1967 inclusive. The initial maturity is in the the amount of $\$ 40,000$, with payments increasing gradua ly thereafter to $\$ 65,000$.
$341,00023 / 4$ S. Due semi-annually
on May 1 and Nov 1968 to 1970 inclusive.
717,000 2 $1 / 2$ s. Due on May 1, 1975 Syndicate Members - In addi ion to John Nuveen \& Co., the ollowing are also members of the underwriting group: First of n \& Co San Francisco, Barcus Kindred \& Co., Chicago, Ir faupt \& Co., New York, Raus her, Pierce \& Co., Dallas, Rus $\pm$ Co.; San Antonio, Stern Bros.
\& Co., Kansas City, Dempsey \& o., Chicago, Charles A. King lon, of Chicago, E. M. Newton \& o.. Boston, and Newhard, Cook

$$
\begin{gathered}
\text { Madison County (P. O } \\
\text { Madisonville), Texas }
\end{gathered}
$$

Bonds Sold-R. A. Underwood $x$ Co., of Dallas, have purchased
in issue of $\$ 100,000$ hospital jonds, divided as follows:
$\$ 12,00031 / 4 \mathrm{~s}$. Due on May 15 from 1950 to 1955 inclusive.
$38,00033 / 4 \mathrm{~S}$. Due on May
1956 to 1968 inclusive
$50,0004 \mathrm{~s}$. Due on May 15
1969 to 1978 inclusive.
The bonds are dated Nov. 15, 1948 and are callable on May 15, 964. Interest $\mathrm{M}-\mathrm{N}$. The bonds vere au
Oct. 9.

Orange, Texas
Bond Sale-The issue of $\$ 150$, 000 park and playground bonds Eddleman-Pollok Co., of Houston

Orange County (P. O. Bond Sale-The nds offered $1,200,000$ road ad to a group composed of the Eddleman-Pollok Co., McClung \& Knickerbocker, and Rotan, Mosle
\& Moreland, all of Houston, at a price of 100.125 , a net interest cost of about $2.84 \%$, as follows
$\$ 920,00023 / 4$ S. Due on Dec. 1 from 1949 to 1964 inclusive.
80,000 3s. Due on Dec.
1965 to 1968 inclusive.
San Augustine Indep. Sch. Dist.,
Bonds Sold-The First National Bank of San Augustine has purchased an issue of $\$ 16,00031 / 4 \%$ 15,1948 . Due July. 15 as follows $\$ 500$ from 1949 to 1956 inclusive and $\$ 1,000$ from 1957 to 1968 in clusive. Optional on July 15 1963 or on any subsequent interest payment date. Interest $\mathrm{J}-\mathrm{J}$. Legality approved by Vinson, E Houston.
Sanger Rural High School District, Texas
Bonds Sold-An issue of $\$ 25,000$ construction bonds has been pur chased by Moss, Moore \& Co., o Dallas, as $33 / 4 \mathrm{~s}$ and 4 s . Dated Oct. 15, 1948. Legality approved by McCall, Parkhurst \& Crowe, of
Dallas. The bonds are part of an Dallas. The bonds are part
authorized issue of $\$ 125,000$.

Stephens County (P,O.
Breckenridge) Texas
Breckenridge), $T$ exas
Bonds Publicly Offered - A

Securities Corp, of Texas, of San
Antonio, is making public offering of $\$ 220,000$ series of 1948 bonds,: divided as follows:
$\$ 120,00023 / 4 \%$ county hospital and and municipal airport bonds. Due Dec. 1, as follows: $\$ 7,000$ from 1949 to 1956 inclusive; $\$ 8,000$ in 1957 and 1958; \$9,000 in 1959 and 1960 , and $\$ 10,000$ from 1961 to 1963 inclusive.
$00031 / 2 \%$ county hospital and municipal airport bonds. Due $\$ 20,000$ on Dec. 1, 1964 and 1965.
$60,00033 \%$ county hospital and and municipal airport bonds Due $\$ 20,00$ on Dec. 1 from 1966 to 1968 inclusive.
The bonds are dated Dec. 1 iter it perest J . Principal and ional Bank, Dallas. Said bonds are voted direct obligations of the entíre County, and are payable from ad valorem taxes levied against all taxable property lohe limits prescribed by law. Le gality approved by McCall, Park hurst \& Crowe of Dallas.

## UNITED STATES

United States-State-Local Debt Increasing
Debt of all governments in the United States amounted to $\$ 270$, $936,000,000$ on June 30, 1948, according to a report soon to be issued Public debt of the Federal Government equal to $\$ 1,848$ per person ublic debt of the Federal Government makes up $93 \%$ of the total. 1948 and State and local debt up, as indicated by the following summary:

|  | Outstanding, June 30 (in billions) |  |
| :---: | :---: | :---: |
|  |  |  |
| States | \$258.3 ${ }_{3}$ | ${ }_{3.7}^{2.3}$ |
| Local Governments - | 13.8 | 15.0 |
| Total ---- | \$275.1 | \$270.9 |

## Decrease.

State government debt has increased $58 \%$ in the past two years cancelling out reductions of the six preceding years and reaching a by a number of States to finance veterans' benefits has been the main cause of the sharp rise in State indebtedness.

Cities accounted for $\$ 8,859,000,000$, or $59 \%$ of all local government debt in 1948, Census figures show. Their outstanding obligadropped off from a total approaching $\$ 10$ billion in prewar 1940 to slightly over $\$ 8$ billion in 1947 .

Per capita amounts of outstanding public debt have be
d during recent years, according to the Census Bureau:

| 2ows during recent years, according to the Census | Bureau: |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Year | Total | Federal | State | Local |
| 1948 | $\$ 1,848$ | $\$ 1,721$ | $\$ 25$ | $\$ 102$ |
| 1947 | 1,910 | 1,793 | 21 | 96 |
| 1946 | 2,020 | 1,908 | 17 | 96 |
| 1940 |  | 380 | 326 | 27 |
| 1932 |  | 1513 | 156 | 23 |

Port of Bellingham (P. O
Bellingham); Wash.
Bond Offering - The Secretary of the Board of Commissioners p.m (PST) on Dec 20 until p.m. (PST) on Dec. 20 for the $4 \%$ interest general obligation bonds. Dated Jan. 1, 1949. Due in two to 15 years from date, with a reservation of the right to redeem outstanding bonds at par in inverse numerical order on any interest payment date on and after five years from date. Legality ap proved by Preston, Thorgrimson \& Horowitz, of Seattle.

Port of Seattle (P. O.
Bond Offering-The Secretary of the Port Commission will receive sealed bids until 11 a.m. (PST) on Jan. 11 for the pur$6 \%$ interest general obligation bonds. Dated Jan. 1, 1949. Due Jan. 1, as follows: $\$ 180,000$ in 1951, $\$ 185,000$ in $1952, \$ 190,000$ in 1953 and $1954, \$ 195,000$ in 1955 and $1956, \$ 200,000$ in $1957, \$ 205,-$
000 in 1958 , and $\$ 210,000$ in 1959. Principal and interest (J-J) payable at the County Treasurer's office, or at the fiscal agency of
the State in New York City. Lethe State in New York City. Le-
gality approved by Preston, Thot grimson \& Horowitz of Seattle.
(P. O. Yakima), Wash

Bond Offering - C. S. Cole, sealed bids until Jan 12 for the purchase of $\$ 600,000$ school bonds Dated March 1, 1949 Denomination $\$ 1,000$. Due in 20 years, optional on and after 5 years from

VERIMONT

## Burlington, Vt

Bond Offering - Edward F Lynch, City Treasurer, will re ceive sealed bids until 2 p.m (EST) on Dec. 22 for the pur-
chase of $\$ 296,000$ general improvement, third issue coupon bonds ment, third issue coupon bonds. Dated July 1, 1948 . Denomination $\$ 2,000$ in 1950 to 1954 , and $\$ 1,000$ in 1955 to 1959.* Principal and nterest (J-J) payable at the Fo bid of less than of Estelline No bid of less than par and ac-
crued interest will be considered. Enclose a certified or cash
check or bank draft for $\$ 300$.

## VIRGINIA

## Richmond, Va

Bond Sale-The $\$ 5,000,000$ pub ic improvement bonds offered Dec. $15-$ v. 168, p. 2380 - were
awarded to a syndicate composed of Estabrook \& Co., New York Alex. Brown \& Sons, Baltimore Equitable Securities Corp., Nash
ville, L. F. Rothschild \& Co., E. H ville, L. F. Rothschild \& Co., E. H.
Rollins \& Sons, Inc., Lee HigginRolins \& Sons, Inc., Lee Higgis $\&$ Curtis, George B. Gibbons \& Craigie., \& Co., Richmond; Scott Horner \& Mason, of Lynchburg Horner \& Mason, of Lynchburg'
Hannahs, Ballin \& Lee, of New York, and C. F. Cassell \& Co., of Charlottesville, as $11 / 4 \mathrm{~s}$, at a price f 97.029 , a net interest cost of dated Jan. 1, 1949 and mature on Jan. 1 from 1950 to 1969 incl. Second high bid of 99.45 for $11 / 2 \mathrm{~s}$ was made by a syndicate headed by

## WASHINGTON

College Place, Wash
Bond Offering-The Town Clerk will: receive sealed bids unti purch. (PST) on Jan of 10 for the bonds. Dated general obligation two to 20 years from 1949. Due in town has reserved the right to re deem any or all of the outstanding
order on any interest payment date on and after 10 years from ton, Thorgrimson \& Horowitz, of Seattle.

King County, Highline Public School District No. 401
(P. O. Seattle), Wash.
Bond Offering - A. A. Tremp er, County Treasurer, will receive sealed bids until 10:30 a.m. (PST) on Dec. 28 for the purchase of
$\$ 300,000$ not to exceed $6 \%$ interest $\$ 300,000$ not to exceed $6 \%$ interest general obligation bonds. Dated
Jan. 1, 1949. Denomination $\$ 1,000$. Jan. 1, 1949. Denomination $\$ 1,000$.
Due Jan. 1, as follows: $\$ 19,000$ in 1951 and 1952, $\$ 20,000$ in 1953 to $1955, \$ 21,000$ in 1956 and 1957 ,
$\$ 22,000$ in 1958 to $1960, \$ 23,000$ in $\$ 22,000$ in 1958 to $1960, \$ 23,000$ in
1961 and 1962 , and $\$ 24,000$ in 1963 and 1964 . The District reserves the right to redeem any or all of
the unmatured and outstanding the unmatured and outstanding
bonds of the issue at par in inverse numerical order on any interest payment date on and after five years from date of issue
Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the County Treasurer's ffice, or at the fiscal agency of the State, in New York City, at
the option of the holder. The bonds will be sold with the opinon : of Preston, Thorgrimson \& Horowitz of Seattle, approving the legality of the same. Enclose a
certified check or cash for $5 \%$ certified check or
of the amount bid.

County, South Central Sch District No. 406 (P.
Seattle), Wash.
Bond Offering-A. A. Tremper, County Treasurer, will receive
sealed bids until 10:30 a.m sealed bids until 10:30 a.m
(PST) on Jan 7 for the purchase (PST) on Jan. 7 for the purchase tërest general obligation bonds Dated Feb, 1, 1949. Due in two to 15 years from date, optional at par in inverse numerical order on any interest payment date on and after five years from date. Legality approved by Preston Thorgrimson \& Horowitz, of Se -

## WISCONSH

Milwaukee, Wis
Bonds Not Sold-The $\$ 2,750,000$ auditorium revenue bonds of-
fered on Dec. $16-\mathrm{v} .168$, p. 2380 were not sold as the sole bid submitted was rejected

Wauwatosa, Wis
Bond Offering - P. H. Riener, City Clerk, will receive sealed bids until $7: 30$ p.m. (CST) on 000 not to exceed $3 \%$ interest voting machine, first series bonds Dated Jan. 15, 1949. Denominaion $\$ 1,000$. Due $\$ 5,000$ March 15 1950 to 1958. Each bid shall con-


[^0]:    Gulf States Utilities Co.-Registers With SEC-
    
     writers will be determined through compeitive hidaing. Proceeds. will
    be used for geneal oorporate purposes. including, the pavment of
    proant
    

