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Adams Express Co.—Annual Report—

Years Ended Dec. 31—	1948	1947	1946
Dividend income	\$1,805,345	\$1,637,592	\$1,697,079
Interest income	76,450	74,082	105,860
Compensation & int. from Adamex Securities Corp.	8,627	3,275	6,757
Other income	101	—	—
Total income	\$1,890,523	\$1,714,950	\$1,809,697
Salaries	137,982	128,678	112,498
Contrib. to employees' retirem't plan	5,727	13,707	13,988
Board of managers' fees	17,850	11,300	11,250
Legal fees	11,525	10,750	11,000
Exp. of corp. trustees & fiscal agents	22,809	24,231	30,374
Other expenses	47,133	44,654	45,877
Taxes, other than income taxes	24,767	25,613	19,304
Interest on 10-yr. 4 1/2% debentures	—	—	170,654
Interest on collateral trust 4% bds.	9,170	75,712	104,680
Interest on bank loan	—	—	56,306
Provision for Federal income tax	—	65,000	38,000
Net income	\$1,613,559	\$1,309,746	\$1,195,766
Provision for contingencies	—	50,000	—
Balance of income	\$1,613,559	\$1,259,746	\$1,195,766
Dividends paid	1,568,415	1,255,609	1,211,726
Net income per share	\$1.14	\$0.85	\$0.81

*It is the present intention of the company to elect to be taxed for the year 1948 as a "regulated investment company," and since the amount of dividends paid during the year is believed to be at least equal to the net income (excluding gain or loss on investments) as computed for Federal income tax purposes, no provision has been made for Federal income tax with respect to such net income.

NOTE—Above excludes gain or loss on investments.

REALIZED GAIN OR LOSS ON INVESTMENTS

Years Ended Dec. 31—	1948	1947	1946
Net realized gain on investments	\$757,666	\$4,545,177	\$397,033

*After deducting \$3,169,711 loss on sale of Southern Express Co. NOTE—No provision for Federal income tax believed necessary.

NET ASSET VALUE—The net asset value of the common stock of The Adams Express Co. at Dec. 31, 1948, was \$27.02 per share on the 1,415,200 shares outstanding in the hands of the public. The corresponding net asset value on Dec. 31, 1947, was \$27.82 per share on the 1,477,187 shares then outstanding.

ACQUIRES OWN STOCK—During the three months ended Dec. 31, 1948, the company acquired 20,600 shares of its own stock at an average cost of \$18.82 per share; for the full year 1948 there were acquired 61,987 shares of the company's stock. It is the intention of the management to continue the purchase of additional shares in the future at such times and prices and in such amounts as may be deemed advantageous to the company.

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES AS OF DEC. 31

	1948	1947	1946
ASSETS—			
Cash	\$915,092	\$2,796,045	\$3,758,006
U. S. Govt. obligations at value	5,853,441	6,902,302	3,937,198
Current receivables	88,905	80,555	76,869
Invest. (other than U. S. Govt. obligations) at value	31,532,912	32,935,687	37,088,327
Total	\$38,390,350	\$42,714,588	\$44,860,400
LIABILITIES—			
Current payables and accruals	\$39,997	\$142,409	\$104,556
Reserve for contingencies	97,819	99,644	59,353
Collateral trust 4% bonds, due June 1, 1947	—	—	1,241,500
Collateral trust 4% bonds, due Mar. 1, 1948	—	1,375,500	1,375,500
2 1/2% bank loan	—	—	1,633,500
*Net assets applic. to outst. cap. shs.	38,252,533	41,097,036	40,445,986
Total	\$38,390,350	\$42,714,588	\$44,860,400

*Net assets applicable to 1,415,200 shares in 1948 and 1,477,187 shares in 1947 and 1946.—V. 168, p. 2425.

Affiliated Gas Equipment, Inc.—Initial Dividends—

The directors have declared an initial dividend of 51 cents per share on the \$3 cumulative preferred stock, payable March 20 to holders of record March 1. This distribution covers the period from Jan. 18, 1949 through March 19.

An initial dividend of 22 1/2 cents per share on the common stock has also been declared, payable April 1 to holders of record March 15.

Sole Transfer Agent Appointed—

The New York Trust Co., New York, N. Y., has been appointed sole transfer agent with respect to 40,000 shares of \$3 cumulative preferred stock, \$50 par value, and 1,065,000 shares of common stock, \$1 par value.—V. 169, p. 373.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	17
New York Stock Exchange (Bonds)	27
New York Curb Exchange	31
Baltimore Stock Exchange	38
Boston Stock Exchange	38
Chicago Stock Exchange	38
Cincinnati Stock Exchange	39
Cleveland Stock Exchange	39
Detroit Stock Exchange	39
Los Angeles Stock Exchange	39
Philadelphia Stock Exchange	40
Pittsburgh Stock Exchange	40
St. Louis Stock Exchange	40
San Francisco Stock Exchange	41
Montreal Stock Exchange	42
Montreal Curb Exchange	42
Toronto Stock Exchange	43
Toronto Stock Exchange—Curb Section	45
Over-the-Counter Markets	46
Transactions New York Stock Exchange	28
Transactions New York Curb Exchange	28
Stock and Bond Averages	37

Miscellaneous Features

General Corporation & Investment News—Cover State and City Bond Offerings	57
The Course of Bank Clearings	47
Redemption Calls and Sinking Fund Notices	48
Dividends Declared and Payable	48
Foreign Exchange Rates	48
Combined Condition Statement of Federal Reserve Banks	48
Condition Statement of Member Banks of Federal Reserve System	48
Capital Flotations for December and the 12 Months of 1948	3

Aid Investment & Discount Inc., Akron, Ohio—Preferred Stock Offered—Otis & Co., Cleveland, on Jan. 11 offered 12,000 shares 5 1/2% cumulative convertible preferred stock, series A (par \$25) at par and dividends.

HISTORY AND BUSINESS—Company was incorporated in Ohio, April 13, 1936.

The company has one active subsidiary, Aid Budget Co., 95% of the stock of which is owned by the company. The company also owns 100% of the stock of Arrow Services, Inc., a subsidiary which was formed to handle certain war surplus business but its present business is nominal.

The company and its principal subsidiary are engaged in the business of purchasing at discount and generally dealing in contracts and evidences of indebtedness arising from the sale at retail of new and used motor vehicles and other articles of personal property, and of loaning money on new and used motor vehicles and equipment in the hands of automobile dealers. Practically all of the business arises from dealing in motor vehicle paper.

PURPOSE—Proceeds will be added to the company's working capital and be available for expanding the company's volume of business.

CAPITALIZATION OUTSTANDING GIVING EFFECT TO THIS OFFERING

4 1/2% debentures:	
Series A, due 1958	\$400,000
Series B, due 1955	100,000
5 1/2% cumul. conv. preferred stock, series A (\$25 par)	17,400 shs.
Common stock (\$1 par)	*210,000 shs.

*Authorized 500,000 shares, including 60,900 shares reserved for conversion of the cumulative convertible preferred stock.

NOTE—A recapitalization plan was approved by stockholders on Jan. 3, 1949. By action of the stockholders each share of 350 shares

1948 Underwritings and Capital Flotations Exceed Previous Year's Record

Following our usual custom, we are publishing in this issue of "The Chronicle," a complete Annual Summary of Corporate, Foreign Government, Farm Loan and Municipal financing in the United States for the Year 1948.

Besides this five-year comparative Summary, the compilation includes a detailed list of the underwriting houses, banks and insurance companies which participated in the placement of the "December" flotations of securities in keeping with our regular monthly practice.

Additional data and comments regarding the sale of securities placed through private channels, United States Treasury financing and other desired vital statistics are also included in this yearly compilation.

6% cumulative preferred stock (\$100 par) was changed into four shares of 3 1/2% cumulative convertible preferred stock, series A (\$25 par), and each share of 5%, 4,000 shares cumulative preferred stock (\$25 par) was changed into one share of such series A preferred stock. Each share of 25,000 shares of class A common stock and each share of 10,000 shares class B common stock was changed into six shares of new \$1 par value common stock.

RESULTS FROM OPERATIONS YEARS ENDED MARCH 31

	Gross Receivables Purchased	Gross Income	Net After Federal Taxes	*Times Pfd. Divs. Earned	*Per Sit. Com.
1942	\$1,465,431	\$129,463	\$22,843	0.95	Nil
1943	1,931,942	150,292	22,974	0.96	Nil
1944	2,558,683	153,678	26,287	1.10	\$0.01
1945	2,641,306	155,250	31,173	1.30	0.04
1946	4,574,424	224,015	42,754	1.79	0.09
1947	10,913,134	426,387	102,485	4.28	0.37
1948	15,925,737	688,952	176,703	7.39	0.75
1948 (8 mos.)	13,304,673	632,892	172,736	10.83	0.75

*On pro forma basis and based on maximum of 17,400 shares of 5 1/2% cumulative convertible preferred stock to be outstanding on the completion of this financing and on basis of 210,000 shares of new common stock (\$1 par).—V. 169, p. 202.

Allied Western Oil Corp., N. Y.—Files With SEC—

The company on Jan. 19 filed a letter of notification with the SEC for 1,200,000 shares of common stock (par 1c), to be offered at 25c per share. Underwriter, Atlantic Securities Co., New York. Proceeds will be used in acquisition of oil leases, properties, drilling, etc.

American Bank Note Co.—Two Vice-Presidents—

Arthur A. Wittnebel and W. F. Cloelough, Jr., both members of the company's staff, have been elected Vice-Presidents.—V. 168, p. 2109.

American Cladmetals Co. — Supplied 44 Firms With Rosslyn Metal in First Year of Production—

In its first year of production this company shipped Rosslyn Metal to 44 customer firms during 1948, it was made known by company sales officials. Commercial products were made by a number of companies supplied with the new cladmetal while others are using the metal shipments in experimental development work.

Possessor of the only plant in this country devoted to the exclusive production of cladmetals, this company is concentrating its production on Rosslyn Metal, one of the cladmetals.

Applications using Rosslyn Metal are now being developed in industries ranging from aircraft to television.—V. 168, p. 2317.

American & Foreign Power Co., Inc.—SEC Hearing on Recapitalization March 1—

The SEC Jan. 24 announced that it had ordered a hearing on March 1 with respect to the recapitalization of the company. Specifically, inquiry will be made at such hearing as to whether the

Amalgamated Sugar Co.

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Commission's order of Nov. 19, 1947, approving the amended plan for recapitalization of Foreign Power should be vacated and whether an order should issue directing Foreign Power to take appropriate steps to bring its security structure into conformity with the standards of Section 11 (b) (2) of the Holding Company Act.

The amended plan had been approved both by the Commission and the District Court in Maine. Because circumstances thereafter arose from which it appeared to the Commission that consummation of the necessary financing within the framework of the amended plan was not then feasible, the courts had remanded the proceedings to the Commission at its request.

At the March 1 hearing, the Commission will also consider (1) a petition and motion of the "Norman Johnson Group," representing certain holders of the Foreign Power \$7 second preferred stock requesting an order suspending and impounding interest payments on \$30,000,000 of 3% serial notes of Foreign Power owned by its parent, Electric Bond & Share Co., as well as payments of interest by Cuban Electric Co. to Bond & Share; and (2) a petition by C. Shelby Carter, et al., as a committee for the holders of the \$7 and \$6 first preferred stocks of Foreign Power for an order requiring:

(a) the deferment of all further interest payments on Bond & Share's holdings of Foreign Power serial notes until the preferred stock dividend payment due on Dec. 15, 1948, is made and all subsequent dividend payments on Foreign Power's first preferred stocks are on a current basis;

(b) Bond & Share to deliver to Foreign Power the \$19,500,000 of Cuban Electric debentures held by it; and

(c) the impounding of the payment of any interest or principal on the \$19,500,000 of Cuban Electric debentures pending determination of the motion.

However, the Commission denied the request for suspension of interest payments (the Jan. 22, 1949 interest payment on Foreign Power's \$30,000,000 3% serial notes) stating that it is not necessary or appropriate that such interim relief be granted, particularly because Bond & Share is a registered holding company subject to the Commission's jurisdiction and has an interest in Foreign Power sufficient to permit appropriate adjustment in the event that it subsequently appears that any amounts may have been improperly paid to or received by Bond & Share from Foreign Power or its subsidiaries.—V. 169, p. 202.

American International Corp.—Annual Report—

Years Ended Dec. 31—	1948	1947	1946
Dividend income	\$818,515	\$712,280	\$876,122
Interest income	41,574	39,506	25,196
Other income	—	9,000	1,483
Total income	\$860,089	\$760,786	\$902,803
Salaries	92,888	86,988	76,168
Contribs. to employees' retirement plan	2,138	12,305	9,016
Directors' fees	12,700	7,800	8,200
Legal fees	5,475	5,000	5,000
Exp. of registrar, transfer agent & custodian	7,884	8,154	8,419
Other expenses	31,117	29,007	30,550
Taxes—other than income taxes	15,026	14,150	12,956
Interest on bank loan	—	15,721	123,312
Provision for Federal income taxes	4,500	28,000	28,000
Net income	\$688,361	\$553,662	\$601,180
Dividends paid	652,746	550,000	550,000
Earnings per share	\$0.69	\$0.55	\$0.60

*Since it is the present intention of the corporation to elect to be taxed as a "regulated investment company" for the year 1948, the current provision for Federal income tax is based on the amount of net income for the year as computed for Federal income tax purposes less dividends paid during the year.

NOTE—Above excludes gain or loss on investments.

REALIZED GAIN OR LOSS ON INVESTMENTS

Years Ended Dec. 31—	1948	1947	1946
Net realized gain on investments	\$328,085	\$1,294,962	\$1,569,731

NOTE—No provision for Federal income tax believed necessary.

NET ASSET VALUE—The net asset value of the company's common stock at Dec. 31, 1948, was \$17.79 per share on 985,700 shares outstanding in the hands of the public. The corresponding net asset value on Dec. 31, 1947, was \$18.70 per share on 1,000,000 shares then outstanding.

ACQUIRES OWN SHARES—During the three months ended Dec. 31, 1948, the corporation acquired 5,600 shares of its own stock at an average cost of \$12.19 per share; for the full year 1948 there were acquired 14,300 shares of the company's stock. It is the intention of the management to continue the purchase of additional shares in the future at such times and prices and in such amounts as may be deemed advantageous to the corporation.

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES AS OF DEC. 31

	1948	1947	1946
ASSETS—			
Cash	\$528,895	\$1,074,145	\$2,008,976
U. S. Govt. obligations at curr. value	3,050,334	3,999,445	3,501,772
Current receivables	81,457	72,628	120,758
Invest. (other than U. S. Govt. obligations) at current value	13,907,311	13,607,055	17,093,493
Total	\$17,567,998	\$18,753,272	\$22,725,000
LIABILITIES—			
Current payables and accruals	\$25,282	\$45,741	\$42,241
3% bank loan	—	—	3,850,000
*Net assets applic. to outst. cap. shs.	17,542,716	18,707,532	18,832,759
Total	\$17,567,998	\$18,753,272	\$22,725,000

*Net assets applicable to 985,700 outstanding capital shares in 1948 and 1,000,000 shares in 1947 and 1946.—V. 168, p. 2426.

American Overseas Airlines, Inc.—Official Resigns—

H. Danforth Starr, Secretary and Treasurer of this corporation, has resigned effective Jan. 31 to become Assistant to the President of the Cerro de Pasco Copper Corp.—V. 169, p. 373.

American Power & Light Co.—Weekly Input—

For the week ended Jan. 20, 1949, the system inputs of subsidiaries of this corporation amounted to 254,035,000 kwh., an increase of 16,321,000 kwh., or 6.87%, over the corresponding week of last year.

Hearings on Amended Plan—

The SEC Jan. 24 announced that hearings would be reconvened on Feb. 17 upon the amended plan filed by the company (1) for distribution of certain assets to holders of its preferred stocks and common stock; (2) for reclassification of its stocks; and (3) for compromise and settlement of certain claims.

Under the amended plan, heretofore announced by the company, the allocation and distribution of American's assets among its security holders is proposed on the basis of approximately 82% of such assets to American's \$6 and \$5 preferred stockholders and approximately 18% to American's common stockholders. The proposed percentages of participation as between the \$6 and \$5 preferred stocks result in approximate ratios of six for each share of \$6 preferred to 5.05 for each share of \$5 preferred.

If the plan is approved by the Commission and a U. S. District Court, American's holdings of common stocks of Florida Power & Light Co., Kansas Gas & Electric Co., Minnesota Power & Light Co., The Montana Power Co. and Texas Utilities Co. will be distributed to the holders of its preferred stocks and common stock approximately in accordance with the foregoing percentages. The holders of American's \$6 preferred stock and \$5 preferred stock will also receive cash at the rate of \$6 and \$5 per annum per share, respectively, for the period from and including the last quarterly dividend payment date prior to the effective date, to but not including the effective date.

On the effective date of the plan, American's preferred and common stocks, representing American's other assets including the common

stocks of Washington Water Power Co. and Pacific Power & Light Co., will be reclassified into a single class of new capital stock, divided among American's stockholders approximately in accordance with the foregoing percentages.

Various claims as between American, certain of its present and former wholly-owned subsidiaries, Electric Bond & Share Co. (parent), and Bond & Share's wholly-owned subsidiaries, are to be compromised, settled and discharged upon the making of a capital contribution by Bond & Share to American in the amount of \$2,500,000 in cash, and the payment by American of certain specified amounts to certain of its subsidiaries.—V. 169, p. 373.

American Telephone & Telegraph Co.—Quarterly Statement—Leroy A. Wilson, President, on Jan. 6 said in part:

More than 709,000 telephones were added in the last three months of 1948, the total gain for the year being over 2,860,000. There are now nearly 31,400,000 Bell telephones. Overall service is the best since prewar years.

Despite record construction expenditures of nearly a billion and a half dollars in 1948, there are still 1,150,000 people waiting for service. Over 10,000 new telephones are being installed each working day and we are continuing to add toll circuits to provide faster intercity service.

During 1948 the Bell System secured more than a billion dollars of new capital to carry forward its program to meet demands for service. In the fourth quarter this company sold a 25-year debenture issue of \$150,000,000, while two subsidiaries sold debt issues totaling \$135,000,000.

Practically all the new money obtained in 1948 was in the form of long-term debt, raising the proportion of debt in the System to about 52%. The heavy construction program will continue to require large amounts of new capital. Sound financing for the long run requires that the greater part of this come from the issue of stock through bond conversions or otherwise.

These facts emphasize the need for earnings sufficient to attract equity capital. Of the company's \$357,532,600, 23% convertible debentures of 1957, \$172,000,000 have been converted into stock of the company since March 1, 1948. The conversion price is \$140 a share payable by surrender of one \$100 debenture and \$40 in cash. Including the 23% convertible debentures of 1961, there are nearly two-thirds of this company's convertible debentures still out, and most of these would be converted into stock with telephone rates adequate to produce the necessary earnings.

To obtain the additional earnings needed, applications are pending before regulatory bodies for increased rates amounting to over \$260,000,000 annually and additional applications will have to be made. A large number of the companies have recently increased wages and others have negotiations under way.

Rates for telephone service are still low. The increases asked for, together with those already granted, are far less than the rise in prices generally and far less also than the increases in telephone wages and other costs of providing telephone service.

COMPARATIVE INCOME ACCOUNT (COMPANY ONLY)

Period End. Dec. 31—	*1948—3 Mos.—1947	*1948—12 Mos.—1947
Operating revenues	\$55,460,000	\$53,675,248
Operating expenses	42,510,000	37,624,205
Fed. taxes on income	3,760,000	4,961,000
Other oper. taxes	3,220,000	2,389,530
Net oper. income	5,970,000	8,700,513
Dividend income	56,190,000	36,286,760
Interest income	3,310,000	3,803,305
Other income (net)	80,000	211,801
Total income	65,550,000	49,002,379
Interest deductions	11,370,000	9,936,320
Net income	54,180,000	39,066,059
Dividends	52,250,000	48,263,204
Earnings per share	\$2.33	\$1.82

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

BELL SYSTEM CONSOLIDATED EARNINGS REPORT

Period End. Nov. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$674,101,844	\$592,987,668
Operating expenses	534,776,401	479,834,196
Fed. taxes on inc.	26,265,610	19,690,838
Other oper. taxes	46,806,322	42,724,227
Net oper. income	66,253,511	50,738,407
†Other income (net)	15,515,552	13,386,159
Total income	81,769,063	64,124,566
Interest deductions	24,178,899	17,232,164
Net income	57,590,164	46,892,402
Applic. to min. ints.	1,737,783	1,362,759
Applic. to A. T. & T. Co. stock	55,852,381	45,529,643
*Consol. earns. per share	\$2.41	\$2.13

†Includes proportionate interest in net earnings of Western Electric Company and all other subsidiaries not consolidated (partly estimated).

*Includes \$2,239,000 on account of tax refunds due to carry-back of excess profits credits in 1946.—V. 169, p. 374.

American Tobacco Co.—Declares \$1 Extra Dividend—

The directors on Jan. 25 declared an extra dividend of \$1 per share and the regular quarterly dividend of 75 cents per share on the common stock, both payable March 1 to holders of record Feb. 10, 1949. Last year on March 1, the company paid an extra of 75 cents, together with the usual quarterly of 75 cents.—V. 168, p. 2534.

Arabian American Oil Co.—Official Promoted—

Fred A. Davies, who has been Vice-President in charge of production and exploration since 1947, has been elected Executive Vice-President of this company. Mr. Davies has also been made a Vice-President of Trans-Arabian Pipe Line Co., an affiliate.—V. 168, p. 2110.

Armco Steel Corp.—Dividend Rate Increased—Earnings.

The directors on Jan. 24 declared a quarterly dividend of 62½ cents per share on the common stock, payable March 15 to holders of record Feb. 15. Previously, quarterly distributions of 50 cents per share were made on this issue. The usual quarterly dividend of \$1.12½ per share on the 4½% cumulative convertible preferred stock was also declared, payable April 15 to holders of record March 15, 1949.

Charles R. Hook, Chairman, further announced that preliminary unaudited figures indicated that net income for the year 1948, after all charges, would be approximately \$32,000,000. This would be equal to approximately \$8 per common share after provision for preferred dividends. Such earnings do not include any extraordinary provision for accelerated depreciation or reserve for inventory price decline, he stated.—V. 163, p. 202.

Atlanta Gas Light Co.—Partial Redemption—

The company has called for redemption on March 1, next, at the sinking fund redemption price of 101¼%, \$67,000 of its first mortgage bonds, 3% series due 1963. Payment will be made at the Citizens & Southern National Bank, trustee, Atlanta, Ga.—V. 168, p. 838.

Atlantic Coast Line RR.—Equipment Financing—

The company sent out invitations Jan. 27 for bids to be received Feb. 7 for \$10,635,000 in equipment trust certificates. The offering will represent the first instalment of a proposed \$19,350,000 in 1-to-15 year certificates. Equipment to be included in the trust is to have a value of not less than \$21,500,000 and will consist of the following: 1,800 50-ton box cars, 1,000 50-ton hopper cars, 145 50-ton pulpwood cars, 44 passenger cars, six 2,000 h.p. diesel passenger locomotives and 12 3,000 h.p. diesel freight locomotives.

Merger Plan Rejected by Court—

Federal Judge Samuel H. Sibley in Jacksonville has ruled against a proposed merger of the bankrupt Florida East Coast RR. with the Atlantic Coast Line. He returned the merger plan to the Interstate Commerce Commission.

The ruling represented a victory for the du Pont-owned St. Joe Paper Co. which owns a majority of \$45,000,000 worth of Florida East Coast first and refunding bonds. The paper concern also is seeking control of the line which has been under reorganization since 1931.

A hearing was held in Federal Court several weeks ago at which time opponents and proponents were heard concerning the I.C.C. reorganization plan which in 1947 granted the Atlantic Coast Line's request to take over the Florida East Coast and run it.

Judge Sibley's opinion said in part: "I conclude the plan is not fair and equitable and does not afford due recognition to the rights of the refunding bondholders."

Judge Sibley also denied a petition by the S. A. Lynch interest of Miami, owners of a block of Florida East Coast bonds, that \$12,000,000 first mortgage bonds against the road be paid off. Payment of these bonds before their due date can be done only in conjunction with a plan of reorganization, he said.—V. 169, p. 2.

Atlantic Mutual Insurance Co.—New Office—

This company and its wholly-owned stock affiliate, Centennial Insurance Co., have opened offices in Seattle, Wash., as announced by William D. Winter, Chairman. Other Pacific Coast offices are located in San Francisco, Oakland, and Los Angeles, Calif.

While Atlantic Mutual and Centennial write practically all forms of policies which are common to marine and fire insurance companies, the Atlantic companies plan to concentrate in the Northwest in the ocean, inland marine and fire fields.—V. 169, p. 203.

Barium Steel Corp.—10% Stock Distribution—

The directors on Jan. 24 declared a 10% stock dividend on the common stock, payable March 15 to holders of record Feb. 28.

Although the consolidated earnings of the corporation for the year 1948 were the largest in the history of the corporation and the current outlook appears to be favorable, the directors decided to pay a stock dividend at this time in lieu of cash, in view of the large expenditures which have been made for plant improvements and increased productive facilities, the announcement said. These expenditures were made entirely out of corporate funds without bank loans or outside financing.

The directors stated that the matter of an additional cash dividend will be given consideration at a later date.—V. 169, p. 374.

Beech Aircraft Corp.—Earnings—

3 Mos. Ended Dec. 31—	1948	1947	1946
Net sales	\$5,558,208	\$6,461,074	\$7,546,023
Net profit after taxes	434,077	319,858	*116,651
Earned per sh. on 400,000 shs.	\$1.08	\$0.80	Nil

*Loss. The balance sheet as of Dec. 31, 1948, shows total current assets of \$10,810,775, including cash and government securities of \$4,148,557. Total current liabilities were \$4,192,086. Backlog as of Dec. 31, 1948, was \$14,729,060.—V. 163, p. 2.

Bethlehem Steel Corp.—1948 Net Earnings 76.8% Above 1947—Declares Regular Dividends—

Eugene G. Grace, Chairman, on Jan. 27 after expressing his "anxiety" whether we're building too much rather than too little steel capacity, disclosed that there have been "some important cancellations of steel orders."

Mr. Grace said that "our schedule (of production) will be full through the first six months of the year, but I don't know what will happen after that because the pressure is definitely off." The cancellations he referred to, he said, have come from both the capital and consumer-goods fields.

Mr. Grace pointed out that this company had record earnings in 1948 and still had to obtain \$70,000,000 from issues of stocks and bonds to maintain its operations. With earnings only 6.9% on sales, he added, "earnings are not too high at all."

Mr. Grace also stated that he expected domestic steel export requirements to be considerably lower in 1949 than in 1948 as a result of increased steel production in many countries of the world.

Records also were established by the corporation in its steel shipments for both the fourth quarter and the full year of 1948. The final quarter's shipments totaled 2,814,000 tons and the twelve-month total was 9,994,000 tons. The latter figure exceeded the previous annual peak by more than 500,000 tons, Mr. Grace noted. Shipments in the third quarter of 1948 were 2,489,000 tons; in the final three months of 1947 they were 2,494,000 tons, and shipments for 1947 aggregated 9,403,000 tons.

Net billings in the fourth quarter of last year were \$389,051,220, making the year's total \$1,312,556,417, both of which were high levels for peacetime years. The respective totals in 1947 were \$324,761,072 and \$1,032,337,825.

At the end of 1948 orders on hand amounted to \$671,000,000, an increase of \$9,000,000 during the period. Of the total, \$254,000,000 represented shipbuilding contracts. Unfilled orders at the close of 1947 totaled \$407,000,000, of which \$82,000,000 was for shipbuilding.

In the final quarter of last year the corporation spent \$28,000,000 on expansion and improvements, increasing the total for the year to \$83,192,004 and leaving \$90,600,000 still to be spent on authorized projects. Since the end of the war it has spent about \$284,000,000 for this purpose.

The company's steel operating rate in the fourth quarter of 1948 averaged 106.6% of theoretical capacity, compared with 99.7% for the preceding three months. The year's average rate was 97.2% against 99.3% in 1947. Bethlehem's annual capacity rose from 13,600,000 net tons on Jan. 1, 1946, to 14,200,000 tons on Jan. 1, 1949. It was 12,000,000 tons on Jan. 1, 1947.

The directors have declared the regular quarterly dividend of 60 cents per share on the common stock, payable March 1 to holders of record Feb. 7, and the usual quarterly dividend of \$1.75 per share on the April 1 to holders of record Feb. 23. Distributions of 60 cents per share were made on the common stock in each quarter during 1948.

CONSOLIDATED INCOME ACCOUNT

Period End. Dec. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Net billings	\$389,051,220	\$288,347,947
Total income	73,706,746	26,360,544
Int. & other charges	1,661,048	887,797
*Prov. for depl. & depreciation	9,206,996	6,455,100
Net inc. bef. taxes	62,838,702	19,017,647
Prov. for taxes based on income	25,675,000	6,640,000
Net income for the period	37,163,702	12,377,647
†Earnings per common share	\$3.97	\$1.21

*Other than depreciation on certain equipment provided for through charge to operating expense. †Based on 8,954,982 shares outstanding at Dec. 31, 1948. On Jan. 18, 1949, the corporation sold an additional 627,960 shares.

(Continued on page 12)

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

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

Total corporate issues for the month of December aggregated \$630,719,965, compared with \$458,524,576 for November, and \$1,015,705,814 for December, 1947. Of the month's total \$627,498,105 or 99.5% represented new money and \$3,221,860, or 0.5% refunding. Thus, the trend of financing held to the same pattern for the 29th month, showing new money greater than refunding operations, with the exception of May, 1947.

The principal issues for December were: \$150,000,000 American Telephone & Telegraph Co., 25-year 3% debentures, due Dec. 1, 1973; \$60,000,000 Texas Gas Transmission Corp. first mortgage pipe line bonds, 3% series, due Sept. 1, 1968; two issues of Transcontinental Gas Pipe Line Corp. consisting of \$26,500,000 6% interim notes and 530,000 shares of common stock offered in units of one \$50 note and one share of stock at \$52.50 per unit and 2,250,000 common shares offered at \$10 per share; \$46,641,400 Detroit Edison Co. 3% convertible debentures; \$30,000,000 Panhandle Eastern Pipe Line Co., 3 1/4% sinking fund debentures; \$16,400,000 Peoples Gas Light & Coke Co., 3% convertible debentures, and \$15,740,000 Southern Pacific Co., 2 1/2% equipment trust certificates.

Corporate issues placed privately in December totaled 34 for an aggregate of \$176,549,300. This amounts to 27.9% of the financing for the month. For the 12 months of 1948, issues placed through the private route added up to 389 for an aggregate of \$2,512,029,545 or 40.1% of the corporate financing for this period. Comparisons with the previous months of 1948 follow:

Month	Amount	No. of Issues	% of Total
December	\$176,549,300	34	27.9
November	226,674,995	29	49.4
October	368,981,500	29	56.9
September	149,175,000	16	30.7
August	142,905,000	34	54.6
July	187,763,000	30	36.2
June	151,910,000	28	24.3
May	88,425,000	34	22.9
April	247,930,000	46	40.4
March	316,298,750	52	45.2
February	283,117,000	38	50.4
January	172,300,000	19	45.7

Municipal issues for December footed up \$128,914,794, of which \$125,943,362 represented new money and \$2,971,432 refunding. For the corresponding month of 1948 the total for the month was \$101,461,908 of which \$99,440,095 was new financing and \$2,021,813 refunding.

Results for the Year 1948

New corporate securities placed in the United States during the full year of 1948 amounted to \$6,261,656,563. This rate of financing was slightly lower than the \$6,317,917,517 reported for 1947. The 1948 figures, however, rank as one of the most noteworthy in history. Only in five other years, according to our records, were the 1948 figures of \$6,261,656,563 exceeded. The other years in the order of their magnitude were 1929 with a record of \$10,026,361,129; 1928, \$7,817,877,031; 1927, \$7,319,195,804; 1946, \$6,652,069,681 and 1947, \$6,317,917,517.

With regard to the above figures it should be noted here that government, municipal and farm loan and government agency figures are excluded from the above totals, but are shown separately in our compilation given on another page of this article.

Incidentally, the indebtedness incurred by the Treasury in 1948 through the public sale of its securities amounted to \$94,158,606,276 compared with \$93,111,929,467 in 1947; \$108,364,006,119 in 1946; \$159,250,090,925 in 1945; \$148,663,630,800 in 1944; \$63,182,839,168 in 1943; \$50,409,965,253 in 1942, and \$11,512,617,001 in 1941. The huge borrowing by the government between 1942 and 1946 was the direct result of World War II which came to a successful conclusion with the unconditional surrender of Japan in August of 1945.

During the year, proceeds from new security issues used for new money purposes totaled \$5,984,598,532, or 95.5%, while \$277,058,031, or 4.5% was for refunding. This compares with \$4,831,046,013, or 76.4% and \$1,486,871,504, or 23.6%, respectively for the year 1947. As already mentioned, the trend of financing showing new money greater than refunding operations has been continuous for the past 29 months with the exception of May, 1947. The contraction in refunding operations became noticeable early in 1946 after the end of the excess profits tax on Dec. 31, 1945, which was one of the chief factors contributing to the wave of corporate refunding operations in 1945 and 1944.

Of the total corporate emissions for 1948 long-term bonds and notes amounted to \$5,326,271,795 compared with \$4,801,809,634 in 1947, while preferred and common stocks aggregated \$935,384,768, as against \$1,516,107,883 in 1947. The sale of both preferred and common stocks in 1948 dropped well below the totals reported for 1947.

Of the total corporate financing for 1948 the largest portion \$2,965,269,857 or 47.3%, went to public utilities as against \$3,122,787,065 in 1947; other industrial and manufacturing came next with \$1,148,402,561, or 18.0% compared with \$1,476,399,157 in 1947; oils took up \$741,384,015, or 11.8%, an increase over the \$533,830,274 reported in 1947; railroads accounted for \$626,956,000, or 10.0% as against \$269,650,000 the previous year; all other classifications, with the exception of companies classified under miscellaneous, accounted for \$260,938,030, while miscellaneous added up \$518,706,100.

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

Following is a tabulation of the annual corporate figures for the past 15 years according to each type of security:

Calendar Years	DOMESTIC CORPORATE ISSUES			Total
	Bonds and Notes	Preferred Stocks	Common Stocks	
1948	\$4,999,071,795	\$439,415,095	\$495,969,673	\$5,934,456,563
1947	4,771,309,634	846,281,257	659,154,129	6,276,745,020
1946	4,435,961,800	1,268,428,380	804,327,001	6,508,717,181
1945	4,833,239,629	1,033,817,917	278,823,945	6,200,881,482
1944	2,609,974,000	410,630,640	101,223,891	3,121,828,531
1943	886,827,500	130,710,988	43,079,643	1,060,618,131
1942	913,122,350	110,158,408	18,817,643	1,042,098,401
1941	2,319,675,200	219,228,275	79,901,271	2,618,804,746
1940	2,434,645,300	161,158,178	81,616,848	2,762,577,836
1939	1,882,749,000	161,158,178	72,759,242	2,116,666,420
1938	2,042,783,895	78,560,510	19,087,784	2,140,432,189
1937	1,673,283,500	468,395,208	292,013,451	2,433,692,159
1936	4,026,041,600	270,840,364	282,063,717	4,578,945,681
1935	2,116,597,775	123,650,746	27,180,244	2,267,428,765
1934	455,293,100	3,198,450	31,402,899	489,894,449

Calendar Years	DOMESTIC AND FOREIGN, INCL. CANADIAN, CORPORATE ISSUES			Total
	Bonds and Notes	Preferred Stocks	Common Stocks	
1948	\$5,326,271,795	\$439,415,095	\$495,969,673	\$6,261,656,563
1947	4,801,809,634	846,281,257	649,826,626	6,317,917,517
1946	4,570,411,800	1,268,428,380	813,229,501	6,652,069,681
1945	4,937,831,620	1,036,481,389	284,266,445	6,258,587,454
1944	2,669,224,000	410,630,640	101,223,891	3,181,078,531
1943	907,077,500	130,710,988	43,079,643	1,080,868,131
1942	913,122,350	110,158,408	19,239,518	1,042,520,276
1941	2,319,675,200	219,228,275	79,901,271	2,618,804,746
1940	2,434,645,300	161,158,178	81,616,848	2,762,577,836
1939	1,962,249,000	161,158,178	72,759,242	2,196,166,420
1938	2,042,783,895	78,560,510	19,087,784	2,140,432,189
1937	1,673,283,500	468,395,208	292,013,451	2,433,692,159
1936	4,064,041,600	285,840,364	282,063,717	4,631,945,681
1935	2,116,597,775	123,650,746	27,180,244	2,267,428,765
1934	456,493,100	3,198,450	31,402,899	491,094,449

(Continued on page 6)

In the comprehensive tables on the following pages we compare the December and the twelve months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1948, 1947 AND 1946

	1948			1947			1946		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January	372,124,374	2,590,000	374,714,374	261,409,489	107,035,204	368,444,693	134,670,053	119,204,001	253,874,054
February	547,880,788	14,091,516	561,972,304	186,843,822	30,923,566	217,767,388	47,616,401	271,362,410	318,978,811
March	604,461,395	97,041,541	701,502,936	312,323,947	139,824,303	452,148,250	129,503,023	307,169,645	436,672,668
First quarter	1,524,466,557	113,723,057	1,638,189,614	760,577,258	277,783,073	1,038,360,331	311,789,477	697,736,056	1,009,525,533
April	562,725,792	50,212,500	612,938,292	382,349,500	80,964,460	463,313,960	289,889,643	392,762,791	682,652,434
May	381,550,874	4,088,750	385,639,624	217,916,667	319,497,872	537,414,539	188,633,528	671,103,991	859,737,519
June	595,197,598	28,896,829	624,094,427	523,297,778	213,807,327	737,105,105	314,559,864	350,651,431	665,211,295
Second quarter	1,539,474,264	83,198,079	1,622,672,343	1,123,563,945	614,269,659	1,737,833,604	733,083,035	1,414,518,213	2,207,601,248
Six months	3,063,940,821	196,921,136	3,260,861,957	1,884,141,203	892,052,732	2,776,193,935	1,104,872,512	2,112,254,269	3,217,126,781
July	503,630,336	14,724,735	518,355,071	494,500,121	125,726,255	620,226,376	369,051,533	451,493,579	820,545,112
August	259,360,941	2,090,000	261,450,941	158,250,417	112,461,407	270,711,824	367,632,081	104,757,661	472,389,742
September	458,744,588	25,577,281	484,321,869	265,676,364	122,187,231	387,863,595	171,098,753	146,341,925	317,440,678
Third quarter	1,221,735,865	42,572,016	1,264,307,881	918,426,902	360,374,893	1,278,801,795	690,782,367	702,592,565	1,410,374,932
Nine months	4,285,676,686	239,493,152	4,525,169,838	2,802,568,105	1,252,427,625	4,054,995,730	2,012,654,879	2,814,846,834	4,827,501,713
October	628,439,165	18,743,019	647,182,184	607,997,623	77,422,920	685,420,543	270,684,761	73,168,350	343,853,111
November	445,924,576	15,600,000	461,524,576	474,476,470	87,318,960	561,795,430	86,915,960	676,193,687	652,909,667
December	627,498,105	3,221,860	630,719,965	946,003,815	69,701,999	1,015,705,814	691,223,683	113,297,492	804,521,175
Fourth quarter	1,698,921,846	37,564,879	1,736,486,725	2,058,477,908	234,443,879	2,292,921,787	1,551,786,186	272,781,782	1,824,567,968
Twelve months	5,984,598,532	277,058,031	6,261,656,563	4,831,046,013	1,486,871,504	6,317,917,517	3,564,441,065	3,087,628,616	6,652,069,681

NOTE—The following changes have been made in the years 1948 and 1947:

1948

Add	Month	Classification	Name of Issue	Allocation of Proceeds	
				New	Refunding
	Jan. 1948	Public Utilities	City Water Co. of Chattanooga 1st mtge. 3 1/2% series B bonds, due Nov. 1, 1977		
Add	Jan. 1948	Equip. Mfrs.	Fruit Growers Express Co. 2.6% equipment trust certificates	\$1,000,000	
Add	Feb. 1948	Other Ind. & Mfg.	Ray-O-Vac Co. 10-year 3 1/2% note	5,000,000	
Add	Feb. 1948	Public Utilities	United Telephone Co. of Pa. 1st mtge. 3 1/2% bonds, series A	1,500,000	
Deduct	Mar. 1948	Other Ind. & Mfg.	American Machinery Corp. 1st mtge. convertible 6% bonds, 1958	500,000	
Add	Mar. 1948	Public Utilities	Central Louisiana Electric Co. 1st mtge. 3 1/2% bonds, series C, 1976	295,000	
Add	Mar. 1948	Public Utilities	Central Telephone Co. 15-year sinking fund debentures	600,000	
Add	Mar. 1948	Other Ind. & Mfg.	Cuneo Press, Inc., 20-year 3% sinking fund debentures	1,500,000	
Add	Mar. 1948	Miscellaneous	Family Finance Corp. 3 1/2% subordinated sinking fund debentures, 1962	3,500,000	
Add	Mar. 1948	Public Utilities	(H. K.) Porter, Inc., 15-year 4 1/2% mortgage loan	2,000,000	
Add	Mar. 1948	Other Ind. & Mfg.	Savannah Electric & Power Co. 1st mtge. 3 1/2% bonds, 1978	400,000	
Add	Mar. 1948	Miscellaneous	Berland Shoe Stores, Inc., 3 1/2% loan, due Oct. 31, 1960	150,000	
Add	May 1948	Other Ind. & Mfg.	Davison Chemical Co. 3 1/2% note due serially to May 1, 1958	2,000,000	
Add	May 1948	Other Ind. & Mfg.	McAleer Manufacturing Co. 10-year 4 1/2% notes, 1958	400,000	
Add	June 1948	Public Utilities	Fall River Gas Works 3 1/2% notes, due May 1, 1968	5,000,000	
Add	June 1948	Public Utilities	Inter-Mountain Telephone Co. 1st mtge. 3 1/2% sinking fund bonds, 1970	300,000	
Deduct	June 1948	Other Ind. & Mfg.	Segal Lock & Hardware Co., Inc., 6% convertible skg. fund debts., 1963	1,500,000	
Deduct	July 1948	Other Ind. & Mfg.	Super Electric Products series A 5% convertible participating notes	750,000	
Add	July 1948	Other Ind. & Mfg.	Kearney & Trecker Corp. 15-year 3 1/2% promissory note	1,847,500	
Add	July 1948	Other Ind. & Mfg.	Rohm & Hass Co. 3% promissory note, due July 1, 1963	148,000	
Add	July 1948	Public Utilities	United Telephone Co. of Pa. 1st mtge. 3 1/2% bonds, series A	2,000,000	
Add	Aug. 1948	Public Utilities	California Pacific Utilities Co. 1st mtge. 30-year 3 1/2% bonds	6,000,000	
Add	Sep. 1948	Other Ind. & Mfg.	Rhineland Paper Co. 3 1/2%-3 3/4% notes, 1953-1963	500,000	

Short-Term Bonds and Notes

Add	Apr. 1948	Miscellaneous	Southwestern Investment Co. 4 1/2% sub. debts., series B, 1950-1951	300,000
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Stocks

Deduct	Jan. 1948	Other Ind. & Mfg.	Constitution Publishing Co. 20,000 common shares (par \$5)	740,000
Add	Jan. 1948	Other Ind. & Mfg.	Georgia Hardwood Lumber Co. 100,000 shares (no par) \$1 conv. cum. pfd.	2,000,000
Add	Jan. 194			

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

Corporate—	1948			1947			1946			1945			1944		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Domestic—															
Long-term bonds and notes	563,616,400	1,660,000	565,276,400	796,112,155	66,178,445	862,290,600	565,026,783	86,417,917	651,444,700	109,753,970	401,656,000	14,045,948	115,504,052	129,850,000	
Short-term bonds and notes	250,000	—	250,000	2,900,000	—	2,900,000	200,000	—	200,000	—	—	—	800,000	800,000	
Preferred stocks	9,375,640	561,860	9,937,500	56,275,400	420,000	56,695,400	108,430,255	26,170,645	134,600,900	15,684,980	65,016,350	1,050,000	1,050,000		
Common stocks	54,056,065	1,000,000	55,056,065	90,716,260	3,103,554	93,819,814	17,566,645	708,930	18,275,575	41,102,039	48,184,450	5,336,437	5,336,437		
Canadian—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	568,900	600,000	—	—	—	
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other foreign—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total corporate	627,498,105	3,221,860	630,719,965	945,003,815	69,701,999	1,015,705,814	691,223,683	113,297,492	804,521,175	167,773,361	515,320,272	20,434,385	116,304,052	136,738,437	
Canadian Government															
International Bank	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other foreign government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Farm Loan and Govt. agencies	71,660,000	—	71,660,000	45,215,000	—	45,215,000	33,940,000	—	33,940,000	75,000	254,505,000	—	26,715,000		
Municipal—States, cities, &c.	2,971,432	—	2,971,432	99,440,095	2,021,813	101,461,908	119,479,064	50,271,318	169,750,382	79,608,438	82,195,838	19,549,800	14,245,681		
United States Possessions	—	—	—	3,800,000	—	3,800,000	—	—	—	—	—	—	—		
Grand total	753,441,467	3,221,860	756,663,327	1,049,243,910	71,938,812	1,121,182,722	810,702,747	231,008,810	1,041,711,557	247,486,799	606,676,311	39,984,185	157,264,733	197,248,918	

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of City of Edmonton, Canada placed privately in United States. ‡International Bank for Reconstruction and Development.

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

Corporate—	1948			1947			1946			1945			1944		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
MONTH OF DECEMBER															
Long-Term Bonds and Notes—															
Railroads	43,550,000	—	43,550,000	20,300,000	—	20,300,000	35,200,000	—	35,200,000	17,700,000	49,785,000	67,465,000	—	42,000,000	
Public utilities	430,516,400	1,660,000	432,176,400	447,921,990	16,288,610	464,210,600	361,687,700	12,000,000	413,894,700	31,362,870	151,533,130	182,896,000	1,500,000	17,500,000	
Iron, steel, coal, copper, etc.	9,000,000	—	9,000,000	1,750,000	—	1,750,000	8,000,000	—	8,000,000	—	—	—	—	—	
Equipment manufacturers	—	—	—	10,000,000	—	10,000,000	—	—	—	—	—	—	—	—	
Motors and accessories	24,250,000	—	24,250,000	199,471,165	8,836,835	208,308,000	89,500,000	5,650,917	95,150,917	15,000,000	64,835,000	83,645,000	9,770,948	44,150,000	
Other industrial and manufacturing	10,000,000	—	10,000,000	15,000,000	—	15,000,000	4,500,000	—	4,500,000	—	—	—	—	—	
Oil	9,250,000	—	9,250,000	15,550,000	—	15,550,000	5,665,000	—	5,665,000	—	—	—	—	—	
Land, buildings, etc.	—	—	—	68,421,000	—	68,421,000	—	—	—	—	—	—	—	—	
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Shipping	22,400,000	—	22,400,000	—	—	—	—	—	—	—	—	—	—	—	
Investment trusts, trading, holding, etc.	14,650,000	—	14,650,000	31,698,000	1,452,000	33,150,000	53,425,000	3,750,000	57,175,000	39,800,000	23,000,000	61,800,000	2,775,000	24,300,000	
Miscellaneous	563,616,400	1,660,000	565,276,400	796,112,155	66,178,445	862,290,600	565,026,783	86,417,917	651,444,700	110,322,870	292,133,130	402,456,000	14,045,948	129,850,000	
Total	1,660,000	—	1,660,000	66,178,445	—	66,178,445	862,290,600	565,026,783	1,121,182,722	796,112,155	231,008,810	1,041,711,557	247,486,799	606,676,311	
Short-Term Bonds and Notes—															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total	250,000	—	250,000	2,900,000	—	2,900,000	2,900,000	—	2,900,000	2,900,000	—	2,900,000	—	2,900,000	
Stocks—															
Railroads	47,846,975	—	47,846,975	41,668,162	—	41,668,162	35,155,300	—	35,155,300	49,905,300	21,394,335	5,450,000	—	800,000	
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other industrial and manufacturing	9,633,190	1,561,860	11,195,050	23,887,598	7,687,500	31,575,098	74,706,049	8,130,645	82,836,694	29,908,563	30,866,946	60,775,509	5,188,437	5,188,437	
Oil	300,000	—	300,000	49,500,388	—	49,500,388	300,000	—	300,000	—	—	—	—	—	
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Investment trusts, trading, holding, etc.	5,849,540	—	5,849,540	1,900,000	—	1,900,000	1,291,070	708,930	2,000,000	22,031,928	25,244,428	1,200,000	—	1,200,000	
Miscellaneous	63,631,705	1,561,860	65,193,565	146,991,660	3,523,554	150,515,214	125,996,900	26,879,575	152,876,475	57,450,491	112,864,272	6,388,437	—	6,388,437	
Total	47,846,975	1,561,860	49,408,835	41,668,162	150,000	41,818,162	35,155,300	14,750,000	49,905,300	21,394,335	5,450,000	800,000	—	800,000	
Railroads															
Public utilities	43,550,000	—	43,550,000	20,300,000	—	20,300,000	35,200,000	—	35,200,000	17,700,000	49,785,000	67,465,000	—	42,000,000	
Iron, steel, coal, copper, etc.	478,365,375	1,660,000	480,025,375	489,590,132	16,438,610	506,028,742	396,843,000	66,317,000	463,160,000	31,362,870	172,927,463	204,250,335	1,500,000	17,500,000	
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other industrial and manufacturing	33,883,190	1,561,860	35,445,050	225,008,763	8,858,835	233,867,598	164,455,132	13,761,562	178,216,694	48,718,563	95,701,946	144,420,509	14,959,385	50,138,437	
Oil	9,250,000	—	9,250,000	15,550,000	—	15,550,000	4,500,000	—	4,500,000	—	—	—	—	—	
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Shipping	22,400,000	—	22,400,000	1,900,000	—	1,900,000	1,291,070	708,930	2,000,000	22,031,928	25,244,428	1,200,000	—	1,200,000	
Investment trusts, trading, holding, etc.	20,749,540	—	20,749,540	55,296,012	1,722,000	57,018,012	68,068,481								

(Continued from page 3)

Long-Term Bonds and Notes (Continued)

Table listing various bonds and notes with columns for date, amount, issuer, and interest rate. Includes sections for 1947, Short-Term Bonds and Notes, and Stocks.

Table listing various bonds and notes with columns for amount, issuer, and interest rate. Includes sections for OCTOBER, NOVEMBER, and DECEMBER.

Private Sales of Securities in the Year 1948

Our record of security issues placed privately shows that 389 issues of this character aggregating \$2,512,029.545 were sold during 1948. This is the largest in total amount and second greatest in number of issues involved in placements of this nature since we started compiling these figures separately in 1937.

Private sales, it might be well to explain, comprise those securities issues not publicly offered but sold directly by negotiation to a relatively few large purchasers, ordinarily insurance companies and banks. No distinction is made between private and public issues in our detailed compilation of the capital flotations.

Following is a list of all private issues which we have reported during the year 1948:

Table listing private sales of securities with columns for amount, issuer, and interest rate. Includes entries for Advance Aluminum Castings Corp., Allentown-Pethlehem Gas Co., Allentown Bridge Co., etc.

Large Domestic Corporate Issues During the Year 1948

Below we list the principal issues of securities placed during the year 1948, giving at the same time (in parentheses) the purpose of the issue:

Table listing large domestic corporate issues by month (JANUARY, FEBRUARY, MARCH, APRIL) with columns for amount, issuer, and interest rate.

Table listing large domestic corporate issues by month (MAY, JUNE, JULY, AUGUST, SEPTEMBER) with columns for amount, issuer, and interest rate.

- Beaunit Mills, Inc., 216,180 shares common stock (par \$2.50), \$3,999,330 (December).
- Beaunit Mills, Inc., 10-year notes, \$7,500,000 (May).
- Beaunit Mills, Inc., 35,000 shares of capital stock, \$682,500 (October).
- Berand Shoe Stores, Inc., 3 3/4% loan due Oct. 31, 1960, \$400,000 (May).
- Birmingham (Ala.) Gas Co. 1st mortgage bonds, 3 1/2% series, due 1971, \$1,000,000 (February).
- Black & Decker Manufacturing Co., 15-year 3 1/4% notes, due Nov. 1, 1963, \$3,000,000 (November).
- Black Hills Power & Light Co., 1st mtge. 3 3/4% series C, due 1973, \$1,100,000 (March).
- Black Hills Power & Light Co., 3 1/4% serial notes due 1951-1960, \$600,000 (March).
- Black, Sivalls & Bryson, Inc., 3 1/2% promissory notes, due Aug. 1, 1968, \$3,000,000 (October).
- Book Tower Co. (Detroit) mortgage loan, \$2,000,000 (August).
- Borden Co., 3% notes, due annually, Sept. 1, 1958-1968, \$15,000,000 (December).
- Botany Mills, Inc., 15-year 3 3/4% loan, \$5,000,000 (April).
- Bridgeport Gas Light Co. 25-year general and ref. mortgage 3 1/4% bonds, series A, due 1973, \$2,250,000 (May).
- Broadway Department Stores, Inc., 4% serial notes, due May 1, 1958-1963, \$1,500,000 (June).
- Brockway Glass Co., Inc., 4% loan, due April 1, 1955 \$2,000,000 (April).
- Brown & Bigelow, 15-year sinking fund debentures, due June 1, 1963, \$5,000,000 (June).
- Brunswick Pulp & Paper Co., 3 1/4% note, due 1963, \$3,200,000 (February).
- Buckeye Pipe Line Co., 15-year 3 3/4% sinking fund debentures, due April 1, 1963, \$6,000,000 (April).
- Burdines, Inc., 4% notes, due Dec. 1, 1968, \$3,250,000 (December).
- Burlington Mills Corp., 3 1/4% promissory note, due Oct. 1, 1963, \$10,000,000 (November).
- Bush Terminal Buildings Co., 4 1/2% 2-3 year notes, \$667,000 (October).
- California Pacific Utilities Co., 1st mtge. 30-year 3 1/2% bonds, \$750,000 (August).
- California Water & Telephone Co., 1st mtge. 3 1/4% bonds, series due 1971, \$1,000,000 (July).
- Carborundum Co., 3 1/2% promissory note, due Aug. 1, 1965, \$10,000,000 (September).
- Carolina Power & Light Co., 3 1/4% notes, due serially from April 15, 1952 to April 14, 1958, \$7,000,000 (April).
- Carolina Telephone & Telegraph Co., 3 1/4% debentures, due July 1, 1978, \$4,000,000 (July).
- Carr Consolidated Biscuit Co., 4% loan, due 1949-1954, \$350,000 (December).
- Carrier Corp., 3 3/4% promissory note, due Sept. 1, 1963, \$7,500,000 (September).
- Central Louisiana Electric Co., 1st mtge. 3 1/2% bonds, series C, due Aug. 1, 1976, \$600,000 (March).
- Central Ohio Light & Power Co., 2 7/8% 1st mtge. bonds, due 1977, \$500,000 (February).
- Central Telephone Co., 15-year sinking fund debentures, \$1,500,000 (March).
- Central Vermont Public Service Corp., 1st mtge. 3 3/8% bonds, series E, due July 15, 1978, \$1,900,000 (August).
- Champion Paper & Fibre Co., 3 1/4% sinking fund debentures, due July 15, 1965, \$4,100,000 (March).
- Cherry-Burrell Corp., 3 1/2% promissory note, due serially to Dec. 1, 1963, \$4,000,000 (December).
- Chevenne Light, Fuel & Power Co., 3 1/4% bonds, due 1978, \$1,350,000 (March).
- C. I. T. Financial Corp., 300,000 shares \$4 cumulative preference stock (no par), \$30,000,000 (June).
- C. I. T. Financial Corp., 2 7/8% note, due March 1, 1968, \$50,000,000 (March).
- Cit-Con Oil Corp., 1st mtge. 3% sinking fund bonds, due Nov. 1, 1958, \$30,000,000 (November).
- Cities Service Gas Co., 3 3/8% 1st mtge. perpetual bonds, due from 1954 to 1968, \$20,000,000 (March).
- City Water Co. of Chattanooga, 1st mtge. bonds, series B, 3 1/4%, due Nov. 1, 1977, \$1,000,000 (January).
- Clark Equipment Co., 15-year 3 1/4% debentures, due June 1, 1963, \$6,000,000 (August).
- Coca-Cola Bottling Co. of N. Y., Inc., loan for general corporate purposes, \$4,500,000 (December).
- Coleman Co., Inc., 3% promissory note, due serially Sept. 1, 1951-1963, \$2,000,000 (October).
- Collins & Aikman Corp., 3 1/4% sinking fund notes, due Aug. 1, 1968, \$9,000,000 (August).
- Colorado Central Power Co., 3 7/8% s. f. debentures, \$600,000 (December).
- Columbus & Southern Ohio Electric Co., 1st mtge. bonds, 3% series, due 1978, \$10,000,000 (July).
- Commercial Credit Co., 15-year 3% unsecured loan, due semi-annually to Jan. 1, 1963, \$50,000,000 (January).
- Community Public Service Co., 3 1/2% sinking fund debentures, due Jan. 1, 1968, \$2,000,000 (February).
- Consolidated Gas Electric Light & Power Co. of Baltimore, 3% 1st ref. mtge. sinking fund bonds, series S, due 1978, \$15,000,000 (March).
- Consolidated Retail Stores, Inc., 10-year 3 1/2% note, \$500,000 (April).
- Cooka River Newsprint Co., 4% sinking fund 1st mtge. bonds, due Jan. 1, 1968, \$14,000,000 (February).
- Crown Cork & Seal Co., Inc., 3 1/4% sinking fund debentures, series B, due June 1, 1960, \$4,000,000 (February).
- Cumberland Apartment Co., Louisville, Ky., 20-year loan, \$175,000 (September).
- Cuneo Press, Inc., 20-year 3% sinking fund debentures, \$3,500,000 (March).
- Danly Machine Specialties, Inc., 1st mtge. 4 1/2% sinking fund bonds, due July 1, 1958, \$1,750,000 (July).
- Davenport Water Co., 1st mtge. 3 3/8% bonds, series B, due Feb. 1, 1973, \$2,000,000 (April).
- Davidson Bros., Inc., 4% debentures, due May 1, 1963, \$3,000,000 (June).
- Davison Chemical Co., 3 1/2% note, due serially to May 1, 1958, \$5,000,000 (May).
- Deep Rock Oil Corp., 15-year 3 1/2% note, due Jan. 1, 1955-July 1, 1963, \$5,000,000 (August).
- Diamond Alkali Co., 3% notes, due July 1, 1968, \$10,000,000 (July).
- Diamond Match Co., 3% notes, due May 1, 1968, \$10,000,000 (July).
- Dictaphone Corp., 15-year 3 1/4% sinking fund notes, due Feb. 1, 1963, \$2,250,000 (February).
- Disston (Henry) & Sons, Inc., 3% note, due April 1, 1963, \$3,500,000 (September).
- Dixie Cup Co., 15-year 3 3/4%-3 3/4% loan, due May 1, 1963, \$6,500,000 (March).
- Domestic Credit Corp., 4% sinking fund debentures, due April 1, 1958, \$1,250,000 (May).
- (Reuben H.) Donnelley Corp., 1st mortgage note, \$1,200,000 (April).
- Dresser Industries, Inc., 3 1/2% notes, due Dec. 15, 1962, \$5,000,000 (June).
- Dresser Industries, Inc., 3 1/2% notes, due Dec. 15, 1962, \$7,500,000 (February).
- Duncan Meter Corp., 5% collateral trust notes, due semi-annually 1949-1950, \$1,500,000 (September).
- Duplan Corp., 15-year 3 3/8% sinking fund note, due March 1, 1963, \$5,000,000 (March).
- Edison Brothers Stores, Inc., 3 1/4% sinking fund debentures, due 1963, \$1,750,000 (April).
- (Thomas A.) Edison, Inc., 3% promissory notes, due Aug. 15, 1967, \$4,992,000 (February).
- El Paso Electric Co., 1st mtge. 3 1/4% bonds, \$1,000,000 (March).
- El Paso Natural Gas Co., 1st mtge. pipe line bonds, 3 1/2% series, due 1968, \$36,000,000 (September).
- El Paso Natural Gas Co., 3 1/2% convertible debentures, due Sept. 1, 1963, \$20,000,000 (September).
- Empire District Electric Co., 1st mtge. bonds, 3 1/2% series, due Jan. 1, 1978, \$4,000,000 (March).
- Eureka Corp. Ltd., 80,000 shares of capital stock (par \$1), \$160,000 (January).
- Eureka Williams Corp., 15-year loan, \$550,000 (June).
- Fairmont Foods Co., 15-year note, due Feb. 1, 1963, \$8,500,000 (February).
- Fall River Gas Works, 3 3/4% notes, due May 1, 1968, \$1,500,000 (June).
- Family Finance Corp., 3 1/2% 15-year subordinated sinking fund notes, due Sept. 1, 1962, \$2,000,000 (March).
- Federated Department Stores, Inc., 3 1/4% sinking fund note, due 1968, \$15,000,000 (April).
- (Harry) Ferguson, Inc., 10-year serial loan, due June 1, 1958, \$1,500,000 (June).
- Field Ships, Inc., 3%-5% sinking fund collateral bonds, \$35,000,000 (July).
- Flintkote Co., 20-year 3% note, due March 15, 1968, \$6,000,000 (March).
- Florida Public Utilities Co. 1st mtge. 3 3/4% bonds, due 1978, \$500,000 (April).
- Florida Telephone Corp., 3 1/2% 1st mtge. bonds, series D, due 1971, \$400,000 (March).
- Flour Mills of America, Inc. 10-year 4 1/2% 1st mtge bonds, \$2,500,000 (May).
- Four Wheel Drive Auto Co., 4 1/2% sinking fund debentures, due July 1, 1957, \$300,000 (August).
- Fruehauf Trailer Co. 3% sinking fund debentures, due Aug. 1, 1966, \$6,000,000 (March).
- Fruehauf Trailer Sales, Inc., collateral trust 3 1/2% debentures, due Sept. 1, 1963, \$30,000,000 (October).
- Fruit Growers Express Co., 2.6% equipment trust certificate, payable in 20 semi-annual installments of \$250,000 beginning July 1, 1948, \$5,000,000 (January).
- Fruit Growers Express Co., 2% equipment trust certificates, series L, due annually Sept. 1, 1949-1963, \$9,900,000 (August).
- Garfinckel (Julius) & Co., Inc., 3.65% loan, \$3,800,000 (October).
- Gas Light Co. of Columbus, 1st mtge. 3 3/4% bonds, due Aug. 1, 1973, \$1,750,000 (August).
- General American Transportation Corp., 2 3/4%-3 3/8% equipment trust certificates, series 44, payable quarterly to Nov. 1, 1968, \$6,480,000 (November).
- General American Transportation Corp., 2-3 1/4% equipment trust certificates, series 43, maturing quarterly to July 1, 1968, \$8,160,000 (July).
- General Cigar Co., Inc., 3 1/4% promissory notes, due July 1, 1963, \$8,000,000 (July).
- General Finance Corp. 4 1/2% subordinated notes, due April 1, 1953, \$1,000,000 (April).
- General Phoenix Corp., 3 1/2% unsubordinated notes, \$1,500,000 (December).
- General Shoe Corp. 3 1/8% 15-year notes, \$7,500,000 (February).
- General Tire & Rubber Co. 3 1/8% notes, due 1968, \$12,000,000 (March).
- Georgia Hardwood Lumber Co., 100,000 shares of \$1 convertible cumulative preferred stock (no par), \$2,000,000 (January).
- Georgia Hardwood Lumber Co., 15,000 shares of common stock (\$1 par), \$15,000 (January).
- Georgia Power & Light Co. 1st mtge. 3 3/8% series bonds, due 1975, \$1,000,000 (February).
- (A. H.) Geuting Co. 20-year mortgage bonds, \$650,000 (February).
- Gerber Products Co., 3 1/4% sinking fund debentures, due 1963, \$3,500,000 (October).
- Gilbert (A. C.) Co., 6,500 shares of 5% cumulative preferred stock (par \$100), \$650,000 (August).
- Gimbel Brothers, Inc. 3% series B debentures, due May 1, 1961, \$13,300,000 (February).
- Globe & Rutgers Fire Insurance Co. 9,250 shares of \$4 cumulative 1st preferred stock (par \$15), \$138,750 (March).
- Goldblatt Bros., Inc., 15-year 3 3/4% sinking fund debentures, \$3,000,000 (August).
- Grand Rapids Hardware Co. 1st mtge. 4% bonds, due 1955, \$250,000 (April).
- Grayson Robinson Stores, Inc. promissory notes due annually through May 1, 1960, \$4,000,000 (April).
- Greer Hydraulics, Inc., 12,000 shares of 5% preferred stock (par \$25), \$300,000 (August).
- Gulf Oil Corp., 25-year 3% loan, due April 1, 1973, \$84,000,000 (April).
- Gulf Power Co., 1st mtge. bonds, 3 3/8% series, due 1978, \$1,000,000 (April).
- Gulf Power Co., 1st mtge. bonds, 3 3/8% series, due 1978, \$1,000,000 (December).
- (W. F.) Hall Printing Co., 3% sinking fund debentures, due Jan. 1, 1968, \$3,500,000 (March).
- Hart, Schaffner & Marx, 3 1/2% sinking fund debentures, \$6,000,000 (August).
- Hawley Pulp & Paper Co., 4% sinking fund bonds, due March 1, 1961, \$4,000,000 (May).
- Hecht Co., 20-year 3 1/8% promissory note, due April 1, 1968, \$7,000,000 (April).
- Household Finance Corp., 3% sinking fund debentures, due 1964, \$25,000,000 (July).
- Houston Lighting & Power Co., 1st mtge. 3% bonds, due 1978, \$15,000,000 (April).
- Hunt Foods, Inc., 4 1/4% debentures, due May 1, 1963, \$1,250,000 (June).
- Huyck (F. C.) & Sons, 15-year 3 1/2% sinking fund debentures, due Aug. 1, 1963, \$800,000 (August).
- Idaho Power Co., 1st mtge. bonds, 3% series due 1978, \$10,000,000 (May).
- Illinois Central RR. 2 1/2% equipment trust certificates, series X, due semi-annually 1948-1957, \$3,200,000 (January).
- Illinois Cities Water Co., 1st mtge. sinking fund bonds, series A, 3 3/4%, due May 1, 1973, \$1,250,000 (October).
- Illinois Commercial Telephone Co., 1st mtge. bonds, 3 1/4% series, due July 1, 1978, \$2,250,000 (October).
- Illinois Consolidated Telephone Co., 3 1/4% 1st mtge. bonds, series C, due Sept. 1, 1975, \$500,000 (August).
- Illinois Terminal RR., 2 1/2% equipment trust certificates, due semi-annually, May 1, 1949-Nov. 1, 1958, \$1,000,000 (November).
- Indianapolis Water Co., 1st mtge. bonds, 3% series due 1975, \$1,000,000 (May).
- Industrial Acceptance Corp., Ltd., 3 1/2% secured notes, \$10,000,000 (June).
- Inland Steel Co., 1st mtge. 3% bonds, series H, due Aug. 1, 1978, \$20,000,000 (August).
- Interchemical Corp., 3 3/8% notes, due July 1, 1963, \$5,000,000 (August).
- Inter-Mountain Telephone Co., 1st mtge. sinking fund bonds, series C, 3 1/2%, due April 1, 1970, \$750,000 (June).
- International Business Machines Corp., 3% notes, due July 1, 1968, \$35,000,000 (July).
- International Cigar Machinery Co., 3% debentures, due July 1, 1960, \$4,250,000 (August).
- Interstate Bakeries Corp., 4% sinking fund debentures, due Feb. 1, 1963, \$4,000,000 (February).
- Interstate Department Stores, Inc., 15-year 3% note, due May 1, 1963, \$3,000,000 (May).
- Interstate Power Co., 4 3/4% secured debentures, due 1968, \$5,000,000 (March).
- Interstate Securities Co., 3 1/8% promissory notes, due from 1950-1954, \$2,000,000 (October).
- Iowa Southern Utilities Co., 1st mtge. 3 3/4% bonds, series due Jan. 1, 1973, \$2,000,000 (March).
- Irving (John) Shoe Corp., 12-year 4% serial note, \$1,200,000 (August).
- Jamaica Water Supply Co., 1st mtge. 3 1/4% bonds, series B, dated Dec. 1, 1948, \$1,250,000 (December).
- Jamaica Water Supply Co., 7,500 shares, \$5 cumulative preferred stock, series B (no par), \$750,000 (December).
- (F.) Jacobson & Sons, Inc., promissory note, due May 1, 1958, \$1,500,000 (May).
- Journal Publishing Co., 1st mtge. 4 1/2%, 20-year bonds, \$2,500,000 (December).
- Joyce, Inc., 4 1/4% 10-year loan, \$500,000 (February).
- Kansas-Nebraska Natural Gas Co., sinking fund debentures, 3 3/4% series, due 1965, \$2,750,000 (March).
- Kearney & Trecker Corp., 15-year 3 1/2% promissory note, \$2,000,000 (July).
- Kelsey-Hayes Wheel Co., 1st mtge. 3 1/2% bonds, due 1961, \$2,500,000 (April).
- Kentucky Water Service Co, Inc., 4% 1st mtge. 15-20 year bonds, \$800,000 (February).
- Kern Mutual Telephone Co., 1st mtge. 4% bonds, series A, due 1973, \$500,000 (November).
- (Jacques) Kreiser Corp., 10-year serial note, \$750,000 (June).
- La Cross Telephone Corp., 1st mtge. sinking fund 3 3/8% bonds, due 1968, \$340,000 (April).
- Lane Bryant, Inc., 10-year 3 3/4% loan, \$1,750,000 (September).
- Lane-Wells Co., 12-year 3 1/2% loan, \$1,000,000 (December).
- Lexington Ave. & 42nd St. Corp. (Chanin Building), New York, 3 3/4% 1st mtge. loan, due 1965, \$5,263,000 (July).
- Liberty Loan Corp., 4% subordinated serial notes, due Sept. 1, 1956, \$1,000,000 (October).
- Lily-Tulip Cup Corp., 30,000 shares 4 1/2% cumulative preferred stock (par \$100), \$3,000,000 (August).
- Lincoln Telephone & Telegraph Co., 1st mtge. 2 3/4% bonds, series A, due Jan. 1, 1976, \$1,000,000 (January).
- Lincoln Telephone & Telegraph Co., 1st mtge. 2 3/4% bonds, series A, due Jan. 1, 1976, \$1,000,000 (August).
- Lion Oil Co., 3 1/4% sinking fund debentures, due Jan. 1, 1968, \$20,000,000 (March).
- Lipe-Rollway Corp., mortgage loan, \$500,000 (March).
- Long Island Lighting Co., 3% 10-year bonds, series G, due Jan. 1, 1958, \$12,000,000 (February).
- Lone Star Gas Co., 20-year 3 1/8% promissory loan, \$32,500,000 (September).
- Lone Star Steel Co., 4-4 3/4% notes, due serially to 1954, \$4,500,000 (August).
- Lukens Steel Co., 3 3/4% promissory note, due serially to Dec. 1, 1958, \$4,000,000 (December).
- McAleer Manufacturing Co., 10-year 4 1/2% notes, due May, 1958, \$300,000 (3%).
- McCall Corp., 3% note, due July 1, 1968, \$2,500,000 (July).
- Machlett Laboratories, Inc., 4 1/4% mtge. note, due 1961, \$900,000 (December).
- Magnet Cove Barium Corp., 10-year 4% note, \$1,000,000 (October).
- Maine Public Service Co., 4 1/4% 15-year debentures, due Jan. 1, 1953, \$1,500,000 (March).
- (Fred) Mannix Co., Ltd., 4 1/2% guaranteed note due May 1, 1958, \$1,200,000 (June).
- Marathon Corp., 3% notes, due serially 1949-1958, \$8,000,000 (March).
- Market Basket, 35,000 shares of \$1 dividend preferred stock (par \$15), \$525,000 (February).
- Markley Corp., 12,600 shares 5% cumulative convertible preferred stock (par \$25), \$315,000 (June).
- Masonite Corp., 3% notes, due serially July 1, 1950-Jan. 1, 1963, \$5,000,000 (May).
- Massey-Harris Co., Ltd., 20-year 3 3/8% sinking fund note, due Nov. 1, 1968, \$10,000,000 (November).
- Mead Johnson & Co., 3% promissory notes, due March 1, 1963, \$5,000,000 (May).
- Mercantile Stores Co., Inc., 20-year 3 3/8% loan, \$5,000,000 (September).
- Michigan-Wisconsin Pipe Line Co., 3 3/8% 1st mtge. pipe line bonds, due 1968, \$12,000,000 (November).
- Miller Manufacturing Co., 5% sinking fund debentures, due serially 1952-1970, \$400,000 (January).
- Minneapolis Gas Co., 3 1/4% 1st mtge. bonds, due Oct. 1, 1973, \$11,000,000 (November).
- Minneapolis-Honeywell Regulator Co., 2.85% debentures, maturing March 15, 1963, \$7,500,000 (March).
- Mississippi Power Co., 1st mtge. 3 3/8% bonds, due 1973, \$1,000,000 (April).
- Mississippi Power Co., 1st mtge. bonds, 3 3/8% series, due 1978, \$1,000,000 (December).
- Missouri Utilities Co., 1st mtge. bonds, series C 3 1/4%, due June 1, 1971, \$2,500,000 (April).
- Missouri Utilities Co., 3 3/4% sinking fund debentures, due 1963, \$400,000 (April).
- Monmouth Consolidated Water Co., 1st mtge. 3 1/2% bonds, series A, 1973, \$4,300,000 (June).
- Motor Finance Corp., 8-year 3% note, \$3,000,000 (June).
- Montana-Dakota Utilities Co., 3.10% bonds, due serially 1949-1968, \$3,000,000 (December).
- Montana-Dakota Utilities Co., 3 3/8% bonds, due 1972, \$1,000,000 (December).
- Motorola, Inc., 3 1/2% 15-year loan, \$2,000,000 (July).
- Mountain States Power Co., 3 3/8% first mortgage bonds, due 1973, \$3,500,000 (May).
- Mountain States Power Co., 20,000 shares of 5% cumulative preferred stock (par \$50), \$1,000,000 (May).
- Muncie (Ind.) Water Works Co., 1st mtge. 3 1/4% bonds, series A, \$1,200,000 (May).
- Muncie (Ind.) Water Works Co., 4,000 shares of 4.65% cumulative preferred stock (par \$100), \$400,000 (May).
- Murphy Chair Co., 4% 10-year loan, \$300,000 (March).
- Mutual Telephone Co. (Honolulu), 3 1/4% 1st mtge. bonds, series F, due Aug. 15, 1978, \$5,500,000 (September).
- National Motor Bearing Co., Inc., 4% promissory notes, due July 1, 1961, \$1,000,000 (November).
- National Oats Co., 10-year 3 3/4% notes, \$800,000 (April).
- Neptune Meter Co., 2.25% and 3% notes due Jan. 1, 1949-1952 and Jan. 1, 1953-1963, \$2,000,000 (February).
- New England Gas & Electric Association, 20-year sinking fund collateral 3 1/2% bonds, series B, due 1968, \$5,225,000 (January).
- New York Bay RR., 1st mtge. 3 3/4% bonds, series A, due Oct. 1, 1973, \$14,518,000 (November).
- Newberry (J. J.) Co., 2.90% sinking fund notes, due Aug. 15, 1968, \$1,000,000 (August).
- Newport Industries, Inc., 3 1/8% sinking fund notes, due Sept. 1, 1963, \$2,000,000 (September).
- Noma Electric Corp., 3 3/4% sinking fund debentures, due Feb. 1, 1958, \$4,000,000 (February).
- Norfolk & Carolina Telephone & Telegraph Co., 1st mtge. bonds, 3 1/2% series A, due July 1, 1973, \$600,000 (July).

North Little Rock Water Co., 1st mtge. 3 1/2% bonds, series B, due 1973, \$575,000 (April).

Northern Indiana Public Service Co., 3 1/2% sinking fund debentures, 1968, \$9,000,000 (June).

Northwestern Public Service Co., 3 3/4% 1st mtge. bonds, 1978, \$600,000 (June).

Northwestern Public Service Co., 1st mtge. bonds, 3 1/2% series, due 1978, \$700,000 (October).

Northwestern Public Service Co., 6,000 shares 5 1/2% cumulative preferred stock (par \$100), \$600,000 (June).

Northwestern Public Service Co., 10-year 4 1/2% sinking fund debentures, due Sept. 1, 1958, \$1,300,000 (October).

Olympic Trading Corp., 3 1/2% s. f. collateral trust bonds, due Dec. 1, 1955, \$22,400,000 (December).

Other Tail Power Co., 1st mtge. bonds, 3 1/2% series, due 1978, \$2,500,000 (April).

Owens-Illinois Glass Co., 2 3/4% 15-year loan, \$10,000,000 (May).

Pacific Finance Corp. of Calif., 10-year 3 3/4% subordinated notes, \$1,000,000 (August).

Pacific Finance Corp. of Calif., 15,000 shares of 5% sinking fund preferred stock (par \$100) (with stock purchase warrants), \$1,500,000 (August).

Pacific Finance Corp. of Calif., 10-year 3 3/4% subordinated notes, \$8,500,000 (July).

Pacific Telecon Corp., 4 1/2% equipment trust certificates, series A, due July 1, 1951, \$250,000 (December).

Palmer Stendel Oil Corp., 20-year 4% loan, \$475,000 (April).

Panola Gas Co., 3.5% loan, payable \$400,000 semi-annually, 1948-1955, \$6,400,000 (March).

Paraffin Companies, Inc., 15-year 3 1/4% sinking fund notes, due Feb. 1, 1963, \$12,500,000 (February).

Peninsula Oil Leases, Inc., 5% convertible debentures, due May 1, 1958, \$1,000,000 (July).

Penn-Dairies, Inc., 1st mtge. 4% sinking fund bonds, due June 1, 1963, \$1,000,000 (July).

Penn-Ohio Steel Corp., 5,000 shares of 5% cumulative preferred stock (par \$100), \$500,000 (September).

Pennsylvania Power Co., 1st mtge. bonds, 3% series, due 1978, \$1,000,000 (May).

Pennsylvania Power & Light Co., 1st mtge. 3 1/4% bonds, due 1978, \$3,000,000 (December).

Pepsi-Cola Co., 15-year 3% loan, \$5,000,000 (June).

Philadelphia, Baltimore & Washington RR. 3 1/2% gen. mtge. bonds, series F 1979, \$17,570,000 (June).

Philadelphia Suburban Water Co., 1st mtge. 3% bonds, due 1978, \$2,000,000 (August).

Phoenix Hosiery Co., 3 1/2% note, due May 1, 1963, \$1,125,000 (May).

Pillsbury Mills, Inc., 3 1/4% promissory note, due March 1, 1968, \$12,000,000 (April).

Pitney-Bowes, Inc., 10,000 shares of 4 1/4% convertible preferred stock (par \$50), \$500,000 (March).

Pittsburgh Coke & Chemical Co., 1st mtge. bonds, 3 1/2% series, due Nov. 1, 1964, \$750,000 (September).

Flume & Atwood Mfg. Co., 4% loan due April 1, 1963, \$800,000 (March).

Porter (H. K.), Inc., 15-year 4% mtge. loan, \$150,000 (March).

Portland General Electric Co., 1st mtge. bonds, 3 1/2% series, due 1977, \$4,000,000 (November).

Potomac Oil Co. (La.), 10-year oil production loan, \$240,000 (November).

Precision Parts Co., 1st mtge. 4 1/2% sinking fund bonds, due Jan. 1, 1958, \$450,000 (May).

Providence Gas Co., 1st mtge. 3 3/4% bonds, series D, due April 1, 1978, \$350,000 (August).

Public Service Co. of New Mexico, 1st mtge. 3 3/4% bonds, due 1978, \$1,000,000 (January).

Public Service Co. of North Carolina, 5% sinking fund debentures, due 1951, \$100,000 (January).

Pueblo Gas & Fuel Co., 3 1/2% 1st mtge. bonds, due 1973, \$700,000 (March).

Purex Corp., Ltd., 15-year 4 1/4% note, due March 1, 1963, \$750,000 (February).

Purex Corp., Ltd., 4 1/2% installment note, due annually Oct. 1, 1950-1963, \$1,000,000 (October).

Quinto Creek Production Co., oil and gas production loan, due 1958, \$250,000 (November).

Randall Co., loan, due Jan. 1, 1958, \$500,000 (March).

Ray-O-Vac Co., 10-year 3 3/4% note, \$1,500,000 (February).

Rhineland Paper Co., 3 1/2%-3 3/4% notes, due serially Sept. 30, 1953-June 30, 1963, \$2,500,000 (September).

Rich (M.) & Bros. Co., 3 1/2% note, due Dec. 1, 1963, \$400,000 (December).

Richmond Water Works Corp., 1st mtge. 3% bonds, series A, due Sept. 1, 1978, \$1,200,000 (October).

Richmond Water Works Corp., 4,500 shares of 4 1/2% preferred stock (par \$100), \$450,000 (October).

RKO Theatres, Inc., 3% s. f. debentures, due Feb. 1, 1966, \$3,000,000 (December).

Roddis Lumber & Veneer Co., 15-year 4% sinking fund debentures, due May 1, 1963, \$2,500,000 (April).

Rohm & Hass Co., 3% promissory note, due July 1, 1963, \$6,000,000 (July).

Home Cable Corp., 4% notes, due serially to July 1, 1963, \$1,700,000 (July).

Russell-Miller Milling Co., 15-year note, due 1963, \$5,000,000 (October).

St. Regis Paper Co., 15-year 3 1/4% debentures, due Jan. 1, 1963, \$33,000,000 (February).

St. Regis Paper Co., 15-year 3 3/4% debentures, due Nov. 1, 1963, \$10,000,000 (November).

San Antonio Transit Co., 15-year serial loan, \$750,000 (November).

San Antonio Transit Co., 3-year 2 1/2% equipment trust notes, \$750,000 (November).

San Jose Water Works, 1st mtge. bonds, 3%, series D, due Nov. 1, 1975, \$500,000 (December).

Savannah Electric & Power Co., 1st mtge. 3 1/2% bonds, series due 1978, \$2,000,000 (March).

Schlumberger Well Surveying Corp., 3 3/4% note, due Sept. 1, 1960, \$3,000,000 (October).

Sheraton Electric Co., 3 1/2% 1st mtge. bonds, due 1978, \$3,000,000 (May).

Sheraton Lace Co., 15-year 3 1/2% loan, \$1,200,000 (March).

Sorrges-Vandervoort-Barney, Inc., 3 1/2% 15-year debentures, \$2,000,000 (December).

Securities Acceptance Corp., 3 1/2% subordinated sinking fund note, due Jan. 1, 1963, \$2,000,000 (January).

Securities Acceptance Corp., 3% 6-year notes, \$2,500,000 (July).

Seibering Rubber Co., 10-year 3 3/4% loan, due serially to July 1, 1958, \$2,000,000 (May).

Shaker Co., mortgage loan, \$4,000,000 (February).

Sharon Steel Corp., 3 3/4% promissory note, due 1968, \$6,000,000 (August).

(W. A. Sheaffer Pen Co., 15-year loan (average int. rate 2.79%), due \$250,000 annually Sept. 1, 1953-1962, \$2,500,000 (May).

Shell Caribbean Petroleum Co. (N. J.), 4% bonds, due Oct. 1, 1968, \$230,000,000 (October).

Sheller Manufacturing Corp., 62,500 shares common stock (par \$1), \$62,500,000 (December).

Shellmar Products Corp., 2 1/2% notes, due serially 1955-1962, \$600,000 (May).

Simpson (Cleveland) Co. and Simpson Real Estate Co., 4% notes, due Dec. 15, 1963, \$1,000,000 (November).

Simplicity Pattern Co., Inc., 3 1/2% sinking fund debentures, due June 1, 1960, \$1,500,000 (August).

Sinclair Oil Corp., 25-year 2 1/2% sinking fund debentures, due Dec. 1, 1972, \$50,000,000 (January).

Sioux City Gas & Electric Co., 1st mtge. and collateral trust bonds, 3% series, due 1978, \$1,000,000 (November).

(A. O.) Smith Corp., 3 1/2%-4% 15-year note, \$7,500,000 (February).

South Pittsburgh Water Co., 1st mtge. 3 1/4% bonds, series B, due 1978, \$1,500,000 (May).

Sutherland Paper Co., 3.10% serial notes, due semi-annually, Nov. 1, 1954-1963, \$2,500,000 (November).

Southern Acid & Sulphur Co., Inc., promissory note, due April 1, 1960, \$4,000,000 (April).

Southern California Water Co., 1st mtge. bonds, 3% series, due 1978, \$1,000,000 (November).

Southern Colorado Power Co., 1st mtge. 3 1/4% bonds, due Nov. 1, 1973, \$1,000,000 (October).

Southern Indiana Gas & Electric Co., 1st mtge. bonds, 3% series, due 1978, \$1,000,000 (August).

Southern New England Telephone Co., 30-year 3 1/4% debentures, due March 1, 1978, \$15,000,000 (March).

Southern States Iron Roofing Co., 4 1/2% serial debentures, due \$25,000 semi-annually, \$750,000 (April).

Southern Utah Power Co., 4% 1st mtge. bonds, series A, due May 1, 1970, \$250,000 (May).

Southwestern Investment Co., 4 1/2% subordinated debentures, series B, due 1950-1951, \$300,000 (April).

Southwestern Public Service Co., 10,000 shares of 5% cumulative preferred stock (par \$100), \$1,000,000 (February).

Southwestern States Telephone Co., 3 3/4% bonds, \$1,000,000 (April).

Spaulding Bakeries, Inc., 4% 1st mtge. bonds, due Dec. 1, 1954, \$500,000 (December).

Sproule-Reitz Co., Inc., 3 1/2% notes, due Sept. 1, 1963, \$2,500,000 (October).

(E. R.) Squibb & Sons, 90,000 shares of \$4 cumulative series A preferred stock (no par), \$3,000,000 (January).

Standard Factors Corp., 10-year 4 1/2% subordinated note, \$500,000 (July).

Standard Oil Co. (Indiana), 2 3/4% sinking fund debentures, due Feb. 1, 1968, \$20,000,000 (March).

Standard Oil Co. (Ind.), 2 3/4% sinking fund debentures, due Feb. 1, 1968, \$20,000,000 (August).

Standard Oil Co. (Ind.), 2 3/4% 15-year debentures, due Feb. 1, 1963, \$10,000,000 (December).

Standard Oil Co. (Ohio), 20-year 3% sinking fund debentures, due April 1, 1968, \$35,000,000 (April).

Standard Royalty Corp., oil production loan, \$425,000 (April).

State Loan & Finance Corp., 4 1/4% subordinated loan, due \$100,000 annually March 31, 1950-1957, and \$200,000 March 31, 1958, \$1,000,000 (April).

Sterling Drug, Inc., 3% sinking fund 15-year note, due Feb. 1, 1963, \$12,000,000 (January).

(John B.) Stetson Co., 3 1/2%-3 3/4% 15-year loan, \$2,000,000 (July).

Stix, Baer & Fuller Co., 3 1/4% sinking fund loan, due Jan. 1, 1965, \$750,000 (April).

Stromberg-Carlson Co., 3 3/4% promissory note, due Feb. 1, 1963, \$3,000,000 (March).

Style Manor, Inc., 1st mtge. 3 3/4% sinking fund bonds, due Dec. 15, 1968, \$6,500,000 (December).

Suburban Propane Gas Co., 10-year 4 1/4% sinking fund debentures, due Dec. 1, 1957, \$1,250,000 (February).

Suburban Propane Gas Corp., 4 1/4% debentures due Dec. 1, 1957, \$125,000 (June).

Suburban Propane Gas Corp., 10-year 4 1/4% sinking fund debentures, due Dec. 1, 1957, \$70,000 (October).

Super Electric Products Corp., serial notes, \$50,000 (August).

Sylvania Electric Products, Inc., 3 1/4% sinking fund debentures, \$15,000,000 (June).

(James) Talcott, Inc., 3 3/4% notes, due Oct. 1, 1958, \$2,500,000 (Oct.).

Tennessee Gas Transmission Co., 3 3/4% debentures, 1966, \$25,000,000 (June).

Texas Eastern Transmission Corp., 1st mtge. pipe line bonds 3% series, due 1962 (second series), \$24,000,000 (November).

Texas Gas Transmission Corp., 625,000 common shares, \$5,000,000 (June).

Texas Gas Transmission Corp., 1st mtge. pipe line bonds, 3 3/4% series, due Sept. 1, 1968, \$60,000,000 (December).

Texas Power Corp., 3 3/4% 1st mtge. bonds, due 1973, \$1,750,000 (July).

Thermoid Co., 10-year 5% second mortgage bonds, due June 1, 1958, \$1,500,000 (July).

30 Broad Street Corp., long-term loan, \$11,500,000 (April).

Thor Corp., 3.75% sinking fund debentures, due 1958, \$1,000,000 (Nov.).

Tivoli Brewing Co., 3 1/2% note due June 1, 1963, \$1,500,000 (June).

Trans-Arabian Pipe Line Co., 2.55% loan (guaranteed) due Jan. 1, 1951-July 1, 1962, \$20,000,000 (February).

Trans-Arabian Pipe Line Co., 2.55% loan (guaranteed), due Jan. 1, 1951-July 1, 1962, \$5,000,000 (March).

Trevorton Water Co., 4% 1st mtge. bonds, due April 15, 1973, \$400,000 (March).

Tucson Gas Electric Light & Power Co., 15,000 shares of 5% cumulative preferred stock (par \$100), \$1,500,000 (May).

Two Rector Street Corp., first mortgage (4%-3 1/2%), due Jan. 1, 1963, \$2,000,000 (March).

United Drill & Tool Corp., 3 1/4% 15-year loan, \$2,000,000 (August).

United Illuminating Co. of New Haven, 30-year 2 1/2% debentures, due Feb. 1, 1978, \$8,000,000 (March).

United New Jersey RR. & Canal Co., general mortgage 3% bonds, due 1973, \$6,427,000 (October).

United States Hoffman Machinery Corp., 3 1/2% loan due 1963, \$4,000,000 (March).

United States Sugar Corp., 11-year 4% promissory notes, due Sept. 1, 1959, \$2,500,000 (November).

U. S. Petroleum Carriers, Inc., loan, \$1,400,000 (April).

United States Plywood Corp., 15-year 3 1/4% debentures, due Feb. 1, 1963, \$4,000,000 (March).

United States Sugar Corp., 3 3/4% serial notes, due Sept. 1, 1949-1951, \$1,500,000 (November).

United Telephone Co. of Pa., 1st mtge. 3 1/2% bonds, series A, \$500,000 (February).

United Telephone Co. of Pa., 1st mtge. 3 1/2% bonds, series A, \$500,000 (July).

Upper Penninsular Power Co., 1st mtge. bonds, 4% series, due 1978, \$400,000 (December).

Wayne Pump Co., 4% sinking fund debentures, due Nov. 1, 1963, \$2,500,000 (December).

(J.) Weingarten, Inc., 15-year 3 3/4% notes, due May 1, 1963, \$3,000,000 (May).

West Coast Telephone Co., 1st mtge. 3 1/2% bonds, due Nov. 1, 1971, \$1,000,000 (May).

West Coast Telephone Co., 3 3/4% sinking fund debentures, due April 1, 1963, \$500,000 (May).

Western Auto Supply Co., 20-year 3 1/2% note, due Jan. 1, 1968, \$15,000,000 (March).

Western Light & Telephone Co., Inc., 1st mtge. bonds, series C, 3 3/4%, due Dec. 1, 1978, \$2,500,000 (December).

Western Natural Gas Co., 10-year convertible 4 1/2% debentures due Jan. 1, 1958, \$1,500,000 (April).

Western Reserve Telephone Co., 3 3/4% 1st mtge. sinking fund bonds, due Sept. 1, 1968, \$125,000 (October).

Winter Park (Fla.) Telephone Co., 3 1/2% bonds, \$200,000 (May).

Wisconsin Hydro-Electric Co., 1st mtge. bonds, 3 1/2% series, due March 1, 1972, \$250,000 (April).

Wisconsin River Power Co., 2 1/2% 1st mtge. bonds, due Aug. 1, 1977, \$8,500,000 (February).

Wolf & Dessauer Co., 4 1/4% notes due semi-annually July 1, 1948-Jan. 1, 1963, \$1,200,000 (January).

York Corp. 3 3/4% 1st mtge. sinking fund bonds due 1963, \$2,750,000 (June).

Yucca Production Co., Inc., oil and gas production loan, due 1952, \$186,995 (November).

A summary of all private placements since 1937 is given in the following table:

PRIVATE CORPORATE FINANCING

	1st 6 Mos.	Last 6 Mos.	Total Year
1948—Number of issues	217	172	389
Volume	\$1,259,980,750	\$1,252,048,795	\$2,512,029,545
Percent of total volume	38.6	41.7	40.1
1947—Number of issues	194	243	437
Volume	\$758,691,200	\$1,388,893,599	\$2,147,584,799
Percent of total volume	27.3	39.2	34.0
1946—Number of issues	80	165	245
Volume	\$450,826,055	\$1,221,719,324	\$1,672,545,379
Percent of total volume	14.0	35.5	25.2
1945—Number of issues	65	117	182
Volume	\$561,560,000	\$722,001,687	\$1,283,561,687
Percent of total volume	21.4	17.6	20.3
1944—Number of shares	60	80	140
Volume	\$370,842,625	\$499,148,114	\$869,990,739
Percent of total volume	36.4	23.1	27.4
1943—Number of issues	25	30	55
Volume	\$91,920,000	\$180,977,500	\$272,897,500
Percent of total volume	22.2	27.4	25.2
1942—Number of issues	38	55	93
Volume	\$223,269,700	\$210,664,850	\$433,934,550
Percent of total volume	31.2	64.4	61.6
1941—Number of issues	128	87	215
Volume	\$538,562,300	\$418,775,000	\$957,337,300
Percent of total volume	38.0	34.8	36.6
1940—Number of issues	65	92	157
Volume	\$326,959,904	\$507,580,385	\$834,540,289
Percent of total volume	29.6	30.6	30.2
1939—Number of issues	66	71	137
Volume	\$309,980,000	\$418,577,500	\$728,557,500
Percent of total volume	30.7	35.3	33.2
1938—Number of issues	51	76	127
Volume	\$229,828,780	\$450,683,000	\$680,511,780
Percent of total volume	33.8	30.8	31.8
1937—Number of issues	64	53	117
Volume	\$305,991,000	\$150,311,094	\$456,302,094
Percent of total volume	17.1	23.3	18.7

Foreign Issues Placed in the United States

During 1948 foreign security issues, both government and corporate, placed in this country aggregated \$477,200,000 as compared with \$236,983,497 in 1947, \$196,792,500 in 1946 and \$107,723,972 in 1945. The Canadian Government announced July 13 the sale of a \$150,000,000 issue of long-term bonds to private investors in the United States. The bonds carry a 3% interest rate, mature Aug. 1, 1963, and are payable in U. S. dollars. They were sold at par to Prudential Insurance Co. of America, Equitable Life Assurance Society of United States and Metropolitan Life Insurance Co. through Morgan Stanley & Co. The proceeds were used to repay Canada's drawings of \$140,000,000 on credit arranged with Export-Import Bank at Washington and to increase Canada's dwindling U. S. dollar reserves.

In the past 17 years or so foreign issues have been of only modest size, but in the period of 1924 to 1930, inclusive, a really important volume of financing was undertaken in the United States by foreign municipal and corporate entities. In those seven years, an aggregate of \$9,119,051,306 such issues were floated, while from 1919 to date, the grand total has been \$14,345,276,982.

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES)

Calendar Years	New Capital	Refunding	Total
1948	\$477,200,000	—	\$477,200,000
1947	149,004,997	87,978,500	236,983,497
1946	8,741,000	188,051,500	196,792,500
1945	9,174,872	98,549,100	107,723,972
1944	21,000,000	59,353,500	80,353,500
1943	2,250,000	108,000,000	110,250,000
1942	421,875	—	421,875
1941	—	4,000,000	4,000,000
1940	—	—	—
1939	59,250,000	87,750,000	147,000,000
1938	25,062,500	40,000,000	65,062,500
1937	3,250,000	219,000,000	222,250,000
1936	23,000,000	156,500,000	179,500,000
1935	—	116,000,000	116,000,000
1934	—	61,200,000	61,200,000
1933	133,332	61,600,000	61,733,332
1932	26,015,000	40,000,000	66,015,000
1931	253,722,000	14,500,000	268,222,000
1930	1,009,213,390	126,566,000	1,135,779,390
1929	757,837,569	22,032,717	779,870,286
1928	1,319,167,987	257,652,913	1,576,820,900
1927	1,561,119,925	163,564,500	1,724,684,425
1926	1,145,099,740	204,693,300	1,349,793,040
1925	1,086,160,500	221,147,000	1,307,307,500
1924	996,570,320	248,225,445	1,244,795,765
1923	280,274,800	79,941,679	360,216,479
1922	634,511,034	125,265,000	759,776,034
1921	527,517,000	50,000,000	577,517,000
1920	383,450,887	139,898,000	523,348,887
1919	342,130,300	263,429,000	605,559,300

Farm Loan and Government Agencies

Financing in this classification consisted of obligations of the Federal Intermediate Credit Banks and the Federal Home Loan Banks. Financing by government agencies, which in the past decade reached huge proportions, disappeared altogether since October, 1941, as a new policy put into effect by the Treasury at that time provides for the monetary needs of these agencies to be taken care of by direct United States Treasury issues.

instead of by the sale of their own guaranteed obligations.

The total volume brought out during 1948 by entities grouped under this classification aggregated \$1,062,220,000 as compared with \$661,215,000 in 1947, \$861,150,000 in 1946, \$937,890,000 in 1945 and \$433,150,000 in 1944.

Municipal Financing for 1948

For the calendar year 1948, the record reveals that borrowing by states and municipalities aggregated \$2,686,218,617. The 1948 total is the largest disposal of any calendar year on record and compares with \$2,272,098,012 reported for 1947.

The exceptionally large volume of borrowings in 1948 and 1947 is due in no small measure to the payment of "bonuses" to ex-service veterans of World War II, by several states. The exceptionally large volume of borrowings for 1948 is emphasized by the fact that the output for the month of March alone reached \$631,083,118. This huge total for March was due to the emissions by the States of New York and Ohio of veterans' bonus issues. Sales during 1946 were \$1,160,496,166 contrasted with \$794,740,667 in 1945; with \$638,909,818 in 1944; \$435,223,191 in 1943, and \$523,704,607 in 1942. The volume of new capital borrowed during 1948, as distinguished from refunding operations, was substantially greater than for any year since 1939. For comparative purposes, we give

the following tabulation of operations for the past several years:

Table with columns: Year, Grand Total, Refundings, New Capital. Rows for years 1948 through 1939.

In connection with the above tables, and all similar figures for that matter, it should be made clear that they represent only bond issues sold by states and municipal taxing units to private investors and do not embrace loans placed with any Federal agencies. These latter are included in our tabulations only when they have subsequently been resold by such bureaus to investment bankers and dealers. Moreover, the totals exclude all bonds that reappear in the market in consequence of portfolio sales by banks, insurance companies, et al., and public trust funds. Such operations, it may be added, were extremely heavy in recent years with the proceeds usually being employed by the seller in the purchase of Treasury securities offered in connection with the various war loans.

Below we present a tabulation of municipal financing by months since January, 1946:

SUMMARY OF MUNICIPAL FIGURES BY MONTHS

Large table with columns: Month, New Capital, Refunding, Total. Rows for months from January to December, including 6-month and 12-month totals.

*Revised figures.

Treasury Financing in December

The Secretary of the Treasury on Dec. 14 announced that \$519,377,000 in subscriptions were received and allotted, to the offering of 1 1/4% Treasury Certificates of Indebtedness of Series H-1949 dated Dec. 15, 1948 and maturing on Dec. 15, 1949, to the holders of 2% Treasury Bonds of 1948-50 that were called for redemption on Dec. 15, 1948. There were \$571,431,150 of these bonds outstanding.

Secretary of the Treasury Snyder on Dec. 15 announced the offering, through the Federal Reserve Banks of 1 1/4% Treasury Certificates of Indebtedness of Series A-1950, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series A-1949, in the amount of \$2,591,911,000, or Treasury Notes of Series A-1949, in the amount of \$3,534,818,000, both maturing Jan. 1, 1949. Cash subscriptions were received.

The Treasury Department in December, outside of the above, confined its operations to the usual weekly sale of Treasury Bills, Savings Bonds, Tax Administration Notes and Depositary Bonds.

UNITED STATES TREASURY FINANCING DURING 1948

Table with columns: Date Offered, Dated, Due, Amount Applied for, Amount Accepted, Price, Yield. Rows for various dates throughout 1948.

Table with columns: Date Offered, Dated, Due, Amount Applied for, Amount Accepted, Price, Yield. Rows for dates in November and December.

Table with columns: Date Offered, Dated, Due, Amount Applied for, Amount Accepted, Price, Yield. Rows for dates in December.

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

USE OF FUNDS

Table with columns: Dated, Type of Security, Total Amount Accepted, Refunding, New Indebtedness. Rows for various dates and security types.

Table with columns: Dated, Type of Security, Total Amount Accepted, Refunding, New Indebtedness. Rows for dates from Oct 1 to Dec 1.

*INTRA-GOVERNMENT FINANCING

Table with columns: Issued, Retired, Net Issued. Rows for months from July to December.

Summary of Special Offerings—1948

In the following tables we present a summary of "special offerings" as compiled by the New York Stock Exchange for the year 1948. Although these for the most part are included in our compilation of "Issues not representing new financing" in the months in which they occurred we present them here for whatever interest they may have for our readers.

SPECIAL OFFERINGS COMPLETED

Table with columns: Date, Issue, Shares Offered, Price, Market Value. Rows for various companies like Diamond T Motor Car Company, etc.

SPECIAL OFFERINGS NOT COMPLETED

Table with columns: Date, Issue, Shares Offered, Price, No. of Shares, Market Value. Rows for companies like Colgate-Palmolive-Peet Co., etc.

Issues Not Representing New Financing

It happens on occasion that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities involved.

Likewise some public utility holding companies complying with the Utility Holding Company Act dispose of their holdings of subsidiary companies through public offerings. Similarly "special offerings" on the several stock exchanges are included with the secondary offerings in our totals since 1942. Of course the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilation of new issues, but we have

tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

ISSUES NOT REPRESENTING NEW FINANCING					
	1948	1947	1946	1945	1944
	\$	\$	\$	\$	\$
January	27,592,122	8,624,260	50,583,647	42,486,670	14,759,867
February	9,181,100	60,941,349	20,646,783	19,246,378	23,535,222
March	4,732,036	29,759,176	53,842,737	52,319,953	49,139,381
April	32,769,317	21,820,596	93,147,746	54,491,514	11,227,634
May	42,867,266	49,233,458	139,002,825	44,765,017	13,558,096
June	33,733,689	55,128,199	82,694,972	2,453,896	29,335,382
Tot. 6 mos.	156,875,510	225,507,038	439,918,610	215,757,428	141,555,582
July	23,778,285	24,234,648	41,852,919	48,928,372	46,454,669
August	30,410,349	10,880,842	26,276,816	9,578,026	17,030,551
September	15,293,474	20,776,075	53,989,592	40,015,470	17,146,853
October	24,766,550	28,268,700	5,239,157	59,673,542	14,903,283
November	10,950,161	10,867,910	27,823,491	20,876,967	29,005,686
December	15,182,375	37,637,292	38,792,030	51,230,748	12,592,080
Tot. 6 mos.	125,381,194	132,665,467	194,024,005	230,303,135	137,133,662
Tot. cal. yr.	282,256,704	358,172,505	603,942,615	446,060,563	278,689,244

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

Details of New Capital Flotations During December, 1948

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS	
\$4,540,000	Chicago, Milwaukee, St. Paul & Pacific RR. 2 1/2% equipment trust certificates, series GG, due semi-annually July 1, 1949-Jan. 1, 1953. Purpose, purchase of equipment. Priced to yield from 1.30% to 2.45% according to maturity. Offered by Lee Higginson Corp., Hirsch & Co.; Laird, Bissell & Meeds; Auchincloss, Parker & Redpath.
14,850,000	Erie RR. 2 1/2% equipment trust certificates due Dec. 15, 1949-1958. Purpose, purchase of equipment. Priced to yield from 1.50% to 2.55% according to maturity. Offered by The First Boston Corp.; Kidder, Peabody & Co., and Dick & Merle-Smith.
\$5,445,000	Long Island RR. 2 3/4% equipment trust certificates, series K, due annually May 1, 1949-1963. Purpose, purchase of equipment. Priced to yield from 1.50% to 3% according to maturity. Offered by Harriman Ripley & Co. and Lehman Brothers.
\$9,720,000	New York Central RR. 2 1/2% equipment trust certificates due annually Jan. 1, 1950-1964. Purpose, purchase of equipment. Priced to yield from 1.55% to 2.90% according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Blair & Co. Inc.; Equitable Securities Corp.; Gregory & Son Inc.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; Otis & Co. (Inc.); Phelps, Fenn & Co.; L. F. Rothschild & Co.; First of Michigan Corp.; Freeman & Co.; Graham, Parsons & Co.; Hayden, Miller & Co.; Hirsch & Co.; Wm. E. Pollock & Co., Inc.; Swiss American Corp.; William Blair & Co.; Julien Collins & Co.; McMaster Hutchison & Co., and F. S. Yantis & Co. Inc.
\$3,255,000	Seaboard Air Line Ry. 2 1/2% equipment trust certificates, series E, due annually Jan. 1, 1950-1964. Purpose, purchase of equipment. Priced to yield from 1.50% to 2.80% according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.
\$15,740,000	Southern Pacific Co. 2 1/2% equipment trust certificates, series Z, due annually Jan. 1, 1950-59. Purpose, purchase of equipment. Priced to yield from 1.45% to 2.45% according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Equitable Securities Corp.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; Otis & Co. (Inc.); L. F. Rothschild & Co.; Shields & Co.; Wm. E. Pollock & Co., Inc.; First of Michigan Corp.; Freeman & Co.; Graham, Parsons & Co.; The Illinois Co.; Hayden, Miller & Co.; Edw. Lower Stokes & Co.; McMaster Hutchison & Co.; Mullaney, Wells & Co.; William Blair & Co.; Clayton Securities Corp.; Alfred O'Gara & Co.; Thomas & Co., and F. S. Yantis & Co., Inc.
PUBLIC UTILITIES	
\$43,550,000	Alabama Power Co. 1st mtg. bonds, 3 3/4% series due 1978. Purpose, property additions. Price, 102.75 and interest. Offered by Halsey, Stuart & Co. Inc.; Adams & Peck; J. C. Bradford & Co.; Stockton Broome & Co.; C. F. Cassell & Co., Inc.; Ira Haupt & Co.; Hill & Co.; J. H. Hillsman & Co., Inc.; Milhous, Martin & Co.; Mullaney, Wells & Co.; Otis & Co.; Patterson, Copeland & Kendall, Inc.; Stern Brothers & Co.; Walter Stokes & Co.; Stubbs, Smith & Lombardo, Inc.; Thomas & Co.; Watkins, Morrow & Co.; Wheelock & Cummins, Inc.; Harold E. Wood & Co.; Wyatt, Neal & Waggoner, and F. S. Yantis & Co., Inc.
\$150,000,000	American Telephone & Telegraph Co. 25-year 3 3/4% debentures, due Dec. 1, 1973. Purpose, advances to subsidiaries and associated companies for purchase of stock, extensions, etc. Price, 101.61 and interest. Offered by The First Boston Corp.; Halsey, Stuart & Co. Inc.; Adams & Peck; Geo. G. Applegate; Arnold and S. Bleichroeder, Inc.; Arthur, Lestrangle & Klima; C. S. Ashmun Co.; Atwill and Company; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Ball, Burge & Kraus; Barrett, Fitch & Co., Inc.; Barrow, Leary & Co.; J. Barth & Co.; George K. Baum & Co., Inc.; Bear, Stearns & Co.; Biddle, Whelen & Co.; Bioren & Co.; Blair & Co., Inc.; William Blair & Co.; J. C. Bradford & Co.; Broome, Stokes & Co.; Stockton Broome & Co.; Brush, Scoumb & Co.; Burnham and Co.; Burr & Co., Inc.; H. M. Bylesby & Co. (Inc.); Byrd Brothers; C. F. Cassell & Co., Inc.; City Securities Corp.; E. W. Clark & Co.; Clayton Securities Corp.; Coffin & Burr, Inc.; Cohu & Co.; C. C. Collings & Co., Inc.; Cooley & Co.; Cunningham & Co.; S. K. Cunningham & Co., Inc.; Henry Dahberg & Co.; J. M. Dain & Co.; Davis, Skaags & Co.; De Haven & Townsend, Crouter & Bodine; Dempsey & Co.; Detmer & Co.; Dick & Merle-Smith; Dittmar & Co.; Charles H. Drew & Co.; Francis I. du Pont & Co.; R. J. Edwards, Inc.; Elworthy & Co.; Equitable Securities Corp.; Este & Co.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; Field, Richards & Co.; Foster & Marshall; Glover & MacGregor, Inc.; Graefe & Co.; Graham, Parsons & Co.; Granbery, Marache & Co.; Gregory & Son, Inc.; Grimm & Co.; Grubbs, Scott & Co. Inc.; G. C. Haas & Co.; Hallgarten & Co.; Hollowell, Sulzberger & Co.; Harley, Hayden & Co., Inc.; Harrison & Co.; Ira Haupt & Co.; Heller, Bruce & Co.; Herrick, Wadell & Reed, Inc.; Kenneth B. Hill & Co.; J. H. Hillsman & Co., Inc.; Indianapolis Bond & Share Corp.; Jenks, Kirkland & Co.; R. H. Johnson & Co.; Robert C. Jones & Co.; Kaiser & Co.; Kean, Taylor & Co.; Ketcham & Nongard; Ladenburg, Thalmann & Co.; Laird, Bissell & Meeds; Lawson, Levy & Williams; D. A. Lomasney & Co.; Mackall & Co.; Mason, Moran & Co.; McJunkin, Patton & Co.; McLeod, Young, Weir, Inc.; Merrill Lynch, Pierce, Fenner & Beane; E. W. & R. C. Miller & Co.; Minsch, Monnell & Co.; Moore, Leonard &

Lynch; Mullaney, Wells & Co.; Murphy, Favre Inc.; The National Co. of Omaha; W. H. Newbold's Son & Co.; Newburger & Co.; Newburger, Loeb & Co.; Newhard, Cook & Co.; New York Hanseatic Corp.; Nusioch, Baudean & Smith; O'Brien, Mitchell & Co.; Homer O'Connell & Co., Inc.; Alfred O'Gara & Co.; The Ohio Company; Otis & Co.; Pacific Co. of California; Pacific Northwest Co.; Roger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; Phelps, Fenn & Co.; Wm. E. Pollock & Co., Inc.; Prescott, Hawley, Shepard & Co., Inc.; Putnam & Co.; Raffensperger, Hughes & Co., Inc.; Rand & Co.; Rauscher, Pierce & Co., Inc.; Reynolds & Co.; J. S. Rippe & Co.; Julius A. Rippe, Inc.; The Robinson-Humphrey Co.; L. F. Rothschild & Co.; Russ & Company; Salomon Bros. & Hutzler; R. C. Schertz & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott, Horner & Mason, Inc.; Seasongood & Mayer; Shaughnessy & Co.; Sheridan Bogan Paul & Co., Inc.; Shields & Co.; Sills, Minton & Co., Inc.; Singer, Deane & Scribner; Smith, Moore & Co.; Starkweather & Co.; Stern Brothers & Co.; Stern, Frank & Meyer; Sterne, Agee & Leach; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Edw. Lower Stokes & Co.; Walter Stokes & Co.; Straus & Blosser; J. S. Straus & Co.; Stubbs, Smith & Lombardo, Inc.; Sutor & Co.; Swiss American Corp.; Thomas & Company; E. W. Thomas & Co.; Townsend, Dabney & Tyson; H. C. Wainwright & Co.; Watkins, Morrow & Co.; Wertheim & Co.; Wheelock & Cummins, Inc.; Harold E. Wood & Co.; Wurts, Dulles & Co.; F. S. Yantis & Co., Inc., and Yarnall & Co.	
\$600,000	Colorado Central Power Co. 3 3/4% sinking fund debentures. Purpose, expansion. Sold privately to Northwestern Mutual Insurance Co.
\$15,000,000	Dayton Power & Light Co. 1st mortgage bonds, 3% series A, due 1978. Purpose, finance expansion program. Price, 100.99 and interest. Offered by Lehman Brothers; American Securities Corp.; Bache & Co.; Ball, Burge & Kraus; J. Barth & Co.; Byrd Brothers; Eastman, Dillon & Co.; Fauset, Steele & Co.; Goldman, Sachs & Co.; Granbery, Marache & Co.; Hayden, Stone & Co.; E. F. Hutton & Co.; Roger S. Palmer Co.; Prescott, Hawley, Shepard & Co., Inc.; L. F. Rothschild & Co., and Schoellkopf, Hutton & Pomeroy, Inc.
46,641,400	Detroit Edison Co. 3% convertible debentures, due Dec. 1, 1953. Purpose, expansion, etc. Price, 100. Offered for subscription by stockholders. Unsubscribed portion (\$1,940,400) sold direct by company.
\$8,500,000	Florida Power Corp. 1st mortgage bonds, 3 3/4% series, due 1978. Purpose, finance construction program. Price, 100.955 and interest. Offered by Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane.
\$12,000,000	Georgia Power Co. 1st mortgage bonds, 3 3/4% series, due 1978. Purpose, finance construction program. Price, 102.38 and interest to yield 3.25% to maturity. Offered by The First Boston Corp.; Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; The Robinson-Humphrey Co.; Cohu & Co.; Sterne, Agee & Leach, and Varnedoe, Chisholm & Co., Inc.
\$1,000,000	Gulf Power Co. 1st mortgage bonds, 3 3/4% series, due 1978. Purpose, construction. Price, 98.58 and interest. Sold privately to institutional investors.
\$1,250,000	Jamaica Water Supply Co. 1st mortgage 3 1/4% bonds, series B, dated Dec. 1, 1948. Purpose, repay bank loans. Sold privately to Metropolitan Life Insurance Co.
60,000	Marysville (Pa.) Water Co. 1st mortgage 4 1/4% bonds, due serially to Dec. 1, 1978. Purpose, refunding. Priced from 99 1/2 to 101, according to maturity. Offered by Warren W. York & Co., Inc.
\$1,000,000	Mississippi Power Co. 1st mortgage bonds, 3 3/4% series, due 1978. Purpose, extensions and improvements. Price, 98.58. Sold privately to institutional investors.
\$3,000,000	Montana-Dakota Utilities Co. 3.10% bonds, due serially 1949-1968. Purpose, refunding (\$1,600,000), repay short-term bank loans (\$1,400,000). Price, 100-101.66, according to maturity. Sold privately to Harris Trust & Savings Bank; Northwestern National Bank of Minneapolis; First and American National Bank of Duluth; Employers Mutual Liability Insurance Co.; First American State Bank; The Mutual Life Insurance Co. of New York; Bankers Life Co. of Iowa; The Great-West Life Assurance Co.; Northwestern National Life Insurance Co., and Ohio National Life Insurance Co.
\$1,000,000	Montana-Dakota Utilities Co. 3 1/4% bonds, due 1972. Purpose, construction, etc. Price, 97.93 and interest. Sold privately to The Mutual Life Insurance Co. of New York; State Farm Mutual Automobile Insurance Co., and State Farm Life Insurance Co.
\$5,000,000	New Bedford Gas & Edison Light Co. 25-year 3% notes, series A, due 1973. Purpose, pay promissory notes and repay moneys to plant replacement fund. Price, 100 1/2 and interest. Offered by Halsey, Stuart & Co. Inc.
\$6,000,000	Northern Natural Gas Co. 3 3/4% serial debentures, due 1966-1969. Purpose, replenish working capital. Price, 101.692 to 100.377 according to maturity. Offered by The First Boston Corp. and Equitable Securities Corp.
\$7,500,000	Oklahoma Gas & Electric Co. 1st mortgage bonds, 3 1/4% series, due Dec. 1, 1978. Purpose, prepayment of notes contracted for additions, etc., finance construction program. Price, 102.50 and interest. Offered by Halsey, Stuart & Co. Inc.; R. J. Edwards, Inc.; H. I. Josey & Co.; The Milwaukee Co.; Mullaney, Wells & Co.; Otis & Co.; Phelps, Fenn & Co.; Salomon Bros. & Hutzler; Stroud & Co., Inc., and Thomas & Co.
30,000,000	Panhandle Eastern Pipe Line Co. 3 1/4% sinking fund debentures, due 1973. Purpose, prepay promissory notes, finance construction. Price, 100.845 and interest. Offered by Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Halsey, Stuart & Co. Inc.; The First Boston Corp.; Carl M. Loeb, Rhoades & Co.; Blyth & Co., Inc.; Eastman, Dillon & Co.; Harriman Ripley & Co., Inc.; Lazard Freres & Co.; White, Weld & Co.; American Securities Corp.; W. C. Langley & Co.; Salomon Bros. & Hutzler; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Lee Higginson Corp.; E. H. Rollins & Sons Inc.; Shields & Co.; Dean Witter & Co.; R. W. Pressprich & Co.; G. H. Walker & Co.; Blair & Co., Inc.; Clark, Dodge & Co.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); Reynolds & Co.; Graham, Parsons & Co.; Folger, Nolan Inc.; Baker, Weeks & Harden; Mitchum, Tully & Co.; Rauscher, Pierce & Co. Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Stifel, Nicolaus & Co., Inc.; E. W. Clark & Co.; R. S. Dickson & Co., Inc.; Granbery, Marache & Co.; Harrison & Co.; Laird, Bissell & Meeds; Laurence M. Marks & Co.; Moore, Leonard & Lynch; Maynard H. Murch & Co.; Pacific Co. of California; Pacific Northwest Co.; Singer, Deane & Scribner; Richard W. Clarke Corp.; Clement A. Evans & Co., Inc.; J. M. Dain & Co.; Newhard, Cook & Co.; Reinholdt & Gardner, and Schwabacher & Co.
\$10,000,000	Pennsylvania Power & Light Co. 1st mortgage 3 1/4% bonds, due 1978. Purpose, finance construction program. Price, 101 and interest. Sold privately to a group of insurance companies through The First Boston Corp. and Drexel & Co.
\$16,400,000	Peoples Gas Light & Coke Co. 3% convertible debentures, due Dec. 1, 1963. Purpose, finance construction program. Price, par (flat). Offered for subscription by stockholders. Unsubscribed (\$751,700) debentures sold by Halsey, Stuart & Co. Inc. at average price of 103.96.
\$5,500,000	Potomac Edison Co. 1st mortgage and collateral trust bonds, 3 1/4% series due 1977. Purpose, finance construction program. Price, 102.45 and interest. Offered by Halsey, Stuart & Co. Inc.; Graham, Parsons & Co.,

Otis & Co.; Phelps, Fenn & Co.; The Robinson-Humphrey Company; Thomas & Co., and Weeden & Co., Inc.	
\$8,500,000	Rochester Telephone Corp. 4% sinking fund debentures, due 1963. Purpose, to repay bank loans and borrowings, finance construction. Price, 102 and interest. Offered by The First Boston Corp.; Goldman, Sachs & Co.; Merrill Lynch, Pierce, Fenner & Beane; Stone & Webster Securities Corp.; White, Weld & Co., and Sage, Rutty & Co., Inc.
\$500,000	San Jose Water Works 1st mortgage bonds, 3% series B, due Nov. 1, 1975. Purpose, construction, etc. Price, 98.13 and interest. Sold privately to John Hancock Mutual Life Insurance Co. through Dean Witter & Co.
\$60,000,000	Texas Gas Transmission Corp. 1st mortgage pipe line bonds, 3 3/4% series due Sept. 1, 1968. Purpose, construction of pipe line. Sold privately to Metropolitan Life Insurance Co.; The Prudential Insurance Co. of America; The Equitable Life Assurance Society of the United States; New York Life Insurance Co.; The Northwestern Mutual Life Insurance Co.; The Mutual Life Insurance Co. of New York; The Travelers Insurance Co.; Aetna Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; The Penn Mutual Life Insurance Co.; The Mutual Benefit Life Insurance Co., and The Connecticut Mutual Life Insurance Co.
27,825,000	Transcontinental Gas Pipe Line Corp. \$26,500,000 6% interim notes, due May 1, 1951, and 530,000 shares of common stock (par 50c.). Purpose, construction of pipe line. Price, \$52.50 per unit of a \$50 note and one share of common. Offered by White, Weld & Co.; Stone & Webster Securities Corp.; American Securities Corp.; Bache & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Weeks & Harden; Ball, Burge & Kraus; J. Barth & Co.; Batties & Co., Inc.; A. G. Becker & Co. Inc.; William Blair & Co.; Blyth & Co., Inc.; George D. B. Bonbright & Co.; Bosworth, Sullivan & Co.; Buckley Securities Corp.; Butcher & Sherrerd; Caldwell Phillips Co.; Central Republic Co. (Inc.); Clark, Dodge & Co.; Richard W. Clarke Corp.; Cohu & Co.; C. C. Collings & Co., Inc.; Julien Collins & Co.; Crowell, Weeden & Co.; J. M. Dain & Co.; Dallas Union Trust Co.; Davies & Mejia; DeHaven & Townsend; Crouter & Bodine; Dewar, Robertson & Panoceast; Doolittle & Co.; Drexel & Co.; Eastman, Dillon & Co.; H. L. Emerson & Co., Inc.; Equitable Securities Corp.; Clemena A. Evans & Co., Inc.; Fauset, Steele & Co.; The First Boston Corp.; First South-west Co.; Glore, Furgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Grubbs, Scott & Co., Inc.; Hallgarten & Co.; Hollowell, Sulzberger & Co.; Wm. P. Harper & Son Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; Henry Herrman & Co.; Johnson Lane, Space and Co., Inc.; T. H. Jones & Co.; Kebbon, McCormick & Co.; Kidder, Peabody & Co.; Laird, Bissell & Meeds; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; F. S. Moseley & Co.; Mullaney, Wells & Co.; Maynard H. Murch & Co.; The Ohio Company; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Perrin, West & Winslow, Inc.; Prescott, Hawley, Shepard & Co., Inc.; R. W. Pressprich & Co.; Quail & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; The Robinson-Humphrey Co.; Rotan, Mosle & Moreland; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Chas. W. Scranton & Co.; Shields & Co.; Shuman, Agnew & Co.; Sills, Minton & Co., Inc.; Singer, Deane & Scribner; Smith, Barney & Co.; William R. Staats Co.; Stern, Frank & Meyer; Stix & Co.; Stroud & Co., Inc.; Sutor & Co.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Underwood, Neuhaus & Co.; Union Securities Corp.; Vietor, Common, Dann & Co.; Walker, Austin Waggoner; G. H. Walker & Co.; Watling, Lerchen & Co.; Wertheim & Co.; Wheelock & Cummins, Inc.; Whiting, Weeks & Subbs, and Yarnall & Co.
\$400,000	Upper Peninsula Power Co. 1st mortgage bonds, 4% series, due 1978. Purpose, retire bank loans, working capital. Price, par. Sold privately to Travelers Insurance Co.
\$2,500,000	Western Light & Telephone Co., Inc. 1st mortgage bonds, series C, 3 3/4%, due Dec. 1, 1978. Purpose, finance construction program. Price, 101.39 and interest. Sold privately to six institutional investors through Harris, Hall & Co. (Inc.), and The First Trust Co. of Lincoln, Neb.
\$432,176,400	IRON, STEEL, COAL, COPPER, ETC.
\$5,000,000	Armco Steel Corp. 3% debentures, series B, due Jan. 1, 1968. Purpose, acquisition. Sold privately to a single investor.
\$4,000,000	Lukens Steel Co. 3 3/4% promissory note, due serially to Dec. 1, 1958. Purpose, repay short-term notes, working capital. Placed privately with Penn Mutual Life Insurance Co. through E. H. Rollins & Sons, Inc.
\$9,000,000	OTHER INDUSTRIAL AND MANUFACTURING
\$15,000,000	Borden Co. 3% notes, due annually Sept. 1, 1958-1968. Purpose, working capital. Sold privately to Equitable Life Assurance Society of the United States.
\$350,000	Carr-Consolidated Biscuit Co. 4% loan, due 1949-1954. Purpose, working capital. Sold privately to Northwestern Mutual Life Insurance Co.
\$4,000,000	Cherry-Burrell Corp. 3 1/2% promissory note, due serially to Dec. 1, 1963. Purpose, retire bank loans, working capital. Sold privately to Prudential Insurance Co. of America.
\$1,000,000	Lane-Wells Co. 12-year 3 1/2% loan. Purpose, finance expansion program. Sold privately to Northwestern Mutual Life Insurance Co.
\$900,000	Machlett Laboratories, Inc. 4 1/4% mortgage note, due 1961. Purpose, finance purchase of equipment. Sold privately to Mutual Life Insurance Co. of New York.
\$500,000	Spaulding Bakeries, Inc. 4% 1st mortgage bonds, due Dec. 1, 1954. Purpose, finance modernization of main plant. Sold privately to an insurance company through Kidder, Peabody & Co.
\$2,500,000	Wayne Pump Co. 4% sinking fund debentures, due Nov. 1, 1963. Purpose, expansion. Sold privately through Henry Herrman & Co.
\$24,250,000	OIL
\$10,000,000	Standard Oil Co. (Ind.) 2 3/4% 15-year debentures, due Feb. 1, 1963. Purpose, finance construction program. Sold privately to Equitable Life Assurance Society of the United States through Morgan Stanley & Co.
\$2,500,000	JOURNAL BUILDINGS, ETC.
\$2,500,000	Journal Publishing Co. 1st mortgage 4 1/2% 20-year bonds. Purpose, finance building construction. Sold privately to Mutual Life Insurance Co. of New York, and Jefferson Standard Life Insurance Co., Greensboro, N. C.
250,000	Lutheran Hospital, Cleveland, Ohio, 1st mortgage (3% - 3 1/2%) serial bonds, series A, due semi-annually July 1, 1949-July 1, 1963. Purpose, construction. Priced from 100 to 100.50 according to maturity. Offered by B. C. Ziegler & Co.
\$6,500,000	Style Manor, Inc. 1st mortgage 3 3/4% sinking fund bonds, due Dec. 15, 1968. Purpose, capital purposes. Placed

*Represents issue sold privately.
 †Represents issue sold competitively.

privately with Equitable Life Assurance Society of the United States through Lehman Brothers and Wertheim & Co.

\$9,250,000

SHIPPING

*\$22,400,000 **Olympic Trading Corp.** 3 1/2% sinking fund collateral trust bonds, due Dec. 1, 1955. Purpose, corporate purposes. Placed privately.

MISCELLANEOUS

*\$3,250,000 **Burdines, Inc.** 4% notes, due Dec. 1, 1968. Purpose, retire bank loans, working capital. Placed privately with two insurance companies through Kidder, Peabody & Co.

*\$4,500,000 **Coca-Cola Bottling Co. of N. Y., Inc.** loan. Purpose, general corporate purposes. Sold privately to Metropolitan Life Insurance Co.

*\$1,500,000 **General Phoenix Corp.** 3 1/2% unsubordinated notes, Purpose, corporate purposes. Sold privately to Mutual Life Insurance Co.

*\$400,000 **(M.) Rich & Bros. Co.** 3 1/2% note, due Dec. 1, 1963. Purpose, corporate purposes. Sold privately through Kidder, Peabody & Co.

*\$3,000,000 **RKO Theatres, Inc.** 3% sinking fund debentures, due Feb. 1, 1966. Purpose, working capital. Sold privately.

*\$2,000,000 **Scruggs-Vandervoort-Barney, Inc.** 3 1/2% 15-year debentures. Purpose, construction and improvements, reduce bank loans, etc. Sold privately to a group of insurance firms.

\$14,650,000

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

MISCELLANEOUS

*\$250,000 **Pacific Telecon Corp.** 4 1/2% equipment trust certificates, series A, due July 1, 1951. Purpose, pay existing bank loan, working capital. Price, 99.50 and dividends. Sold privately through Gearhart & Co., Inc., and Paul D. Sheeline & Co.

STOCKS

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

PUBLIC UTILITIES

\$6,760,962 **Central & South West Corp.** 659,606 shares of common stock (par \$5). Purpose, purchase of additional common stock of two subsidiaries. Price, \$10.25 per share. Offered for subscription by stockholders. Unsubscribed shares (174,682) offered by Lehman Brothers; Lazard Freres & Co.; Bache & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Ball, Burge & Kraus; Barrow, Leary & Co.; Bateman, Eichler & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; J. C. Bradford & Co.; Central Republic Co. (Inc.); Cohu & Co.; Julien Collins & Co.; Davis, Skaggs & Co.; R. L. Day & Co.; Farwell, Chapman & Co.; First Southwest Co.; Goldman, Sachs & Co.; Hallgarten & Co.; Hallowell, Sulzberger & Co.; Hayden, Stone & Co.; Hill, Richards & Co.; The Illinois Co.; Jenks, Kirklund & Co.; Edward D. Jones & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Loewi & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; McDonald & Co.; E. W. & R. C. Miller & Co.; Pacific Northwest Co.; Piper, Jaffray & Hopwood; Prescott, Hawley, Shepard & Co., Inc.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Company; Sills, Minton & Company, Inc.; Stern Brothers & Co., and Stifel, Nicolaus & Co., Inc.

299,805 **Consumers Power Co.** 9,085 shares of common stock (no par). Purpose, expansion, etc. Price, \$33 per share. Offered for subscription by stockholders.

300,000 **General Water Works Corp.** 3,000 shares of 5.10% cumulative preferred stock (par \$100). Purpose, reduction of bank loans. Price, par and dividends. Offered by Butcher & Sherrerd; Singer, Deane & Scribner; Buckley Securities Corp.; Hill, Crawford & Lanford, Inc., and Southern Securities Corp.

950,000 **Inter-Mountain Telephone Co.** 95,000 shares of common stock (par \$10). Purpose, payment of outstanding short-term borrowings, corporate purposes. Price, \$10 per share. Offered for subscription by stockholders. Unsubscribed (44,807) shares offered by Courts & Co.; Equitable Securities Corp.; Mason-Hagan, Inc.; Scott, Horner & Mason, Inc., and Clement A. Evans & Co., Inc.

*\$750,000 **Jamaica Water Supply Co.** 7,500 shares of \$5 cumulative preferred stock, series B (no par). Purpose, repay bank loans, expansion. Sold privately to Metropolitan Life Insurance Co. and Mutual Benefit Life Insurance Co.

1,211,414 **Kansas-Nebraska Natural Gas Co.** 93,062 shares of common stock (par \$5). Purpose, finance construction. Price, \$12.50 for 81,026 shares (taken by stockholders and employees) and \$16.50 per share for 12,036 shares (taken up by underwriters). Offered for subscription by stockholders and employees. Unsubscribed shares offered by First Trust Co. of Lincoln, Neb.; Cruttenden & Co.; Frank and Belden, Inc.; Harold E. Wood & Co.; Rauscher, Pierce & Co.; United Trust Co. of Abilene, Kans.; Beecroft, Cole & Co., and Estes & Co., Inc.

\$3,000,000 **Potomac Edison Co.** 30,000 shares of 4.70% cumulative preferred stock, series B (par \$100). Purpose, finance construction program. Price, \$100 per share and dividends. Offered by W. C. Langley & Co.; Goldman, Sachs & Co.; Stone & Webster Securities Corp.; Alex. Brown & Sons; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; R. L. Day & Company; Baker, Watts & Co.; Laird, Bissell & Meeds; Mackubin, Legg & Co.; Moore, Leonard & Lynch; Maynard H. Murch & Co.; Stein Bros. & Boyce; Buckley Securities Corp.; E. M. Newton & Co.; Richard W. Clarke Corp.; W. L. Lyons & Co.; Mead, Miller & Co.; William R. Staats Co.; Stifel, Nicolaus & Co., Inc.; Webster & Gibson, and Wurts, Dulles & Co.

22,500,000 **Transcontinental Gas Pipe Line Corp.** 2,250,000 shares of common stock (par 50c). Purpose, construction of pipe line. Price, \$10 per share. Offered for subscription by common stockholders.

600,000 **United Telephone Co. of Pennsylvania** 6,000 shares of 4 1/2% cumulative preferred stock (par \$100). Purpose, general corporate purposes. Price, \$100 per share and dividends. Offered by Kidder, Peabody & Co.

10,532,674 **Virginia Electric & Power Co.** 739,128 shares of common stock (par \$10). Purpose, prepay bank notes advanced to finance construction program. Price, \$14.25 per share. Offered for subscription by stockholders. Unsubscribed (128,271) shares offered by Stone & Webster Securities Corp.; Anderson & Strudwick; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; Branch, Cabell & Co.; C. F. Cassell & Co., Inc.; Coffin & Burr, Inc.; Davenport & Co.; E. S. Dickson & Co., Inc.; Drexel & Co.; Eastman, Dillon & Co.; Estabrook & Co.; The First Boston Corp.; Folger, Nolan, Inc.; Galleher & Co., Inc.; Glore, Porgan & Co.; Goldman, Sachs & Co.; Goodwyn & Olds; Graham, Parsons & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hornblower & Weeks; Investment Corp. of Norfolk; Johnston, Lemon & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Mackall & Coe; Mason-Hagan, Inc.; Mitchum, Tully & Co.; Paine, Webber, Jackson & Curtis; Ritter & Co.; Scott, Horner & Mason, Inc.; Scott & Stringfellow; Smith, Barney & Co.; Spencer Trask & Co.; Union Securities Corp.; White, Weld & Co., and Whiting, Weeks & Stubbs.

944,120 **Western Light & Telephone Co.** 47,206 shares of common stock (par \$10). Purpose, pay current bank loan and finance construction program. Price, \$20 per share. Offered for subscription by stockholders. Unsubscribed (24,665) shares offered by Harris, Hall & Co. (Inc.); The First Trust Co. of Lincoln, Neb.; Julien Collins & Co.; Beecroft, Cole & Co.; Estes & Co., Inc.; The Small-Milburn Co., and The Lathrop-Hawk, Herrick Co. (Inc.).

\$47,848,975

OTHER INDUSTRIAL AND MANUFACTURING

*\$3,959,330 **Beaunit Mills, Inc.** 216,180 shares of common stock (par \$2.50). Purpose, acquisition. Price, \$18.50 per share. Purchased privately by Lionel Rogosin.

2,249,035 **Dow Chemical Co.** 48,500 shares of common stock (par \$15). Purpose, corporate purposes. Price, \$44.31 per share. Subscribed for by employees under company's payroll reduction plan.

1,500,000 **Griesedeck Western Brewery Co.** 50,000 shares of 5% cumulative convertible preferred stock (par \$30). Purpose, working funds. Price, par. Offered by Edward D. Jones & Co.; Stifel, Nicolaus & Co., Inc.; Reinholdt & Gardner; Metropolitan St. Louis Co.; G. H. Walker & Co.; Stix & Co.; Newhard, Cook & Co., Inc.; Taussig, Day & Co., Inc.; I. M. Simon & Co., and A. G. Edwards & Sons.

201,460 **Hajoca Corp.** 5,756 shares of common stock (par \$1). Purpose, working capital. Price, \$35 per share. Offered for subscription by stockholders.

6,500 **Lakeside Laboratories, Inc.** 1,000 shares of common stock (par \$1). Purpose, working capital. Price, \$6.50 per share. Offered by Loewi & Co.

237,500 **Merry Mites, Inc.** 19,000 shares of 6% cumulative preferred stock (par \$12.50). Purpose, discharge bank loans, working capital, etc. Price, par. Offered by The Ohio Co.

19,000 **Merry Mites, Inc.** 19,000 shares of common stock (par \$1). Purpose, working capital. Price, \$1 per share. Offered by The Ohio Co.

1,350,000 **Michigan Bakeries, Inc.** 67,500 shares of 5 1/2% cumulative convertible preferred stock (par \$20). Purpose, refunding (\$561,860); completion of new plant (\$783,140). Price, par. Offered by S. R. Livingston & Co.; First of Michigan Corp.; Straus & Blosser; White, Noble & Co.; Goodbody & Co.; Bennett, Smith & Co.; Smith, Hague & Co.; The First Cleveland Corp.; Campbell, McCarty & Co., Inc.; Dudley H. Waters & Co.; Wm. C. Roney & Co.

371,750 **Michigan Bakeries, Inc.** 67,000 shares of common stock (par \$1). Purpose, completion of new plant. Price, \$5.25 per share. Offered by S. R. Livingston & Co.; First of Michigan Corp.; Straus & Blosser; White, Noble & Co.; Goodbody & Co.; Bennett, Smith & Co.; Smith, Hague & Co.; The First Cleveland Corp.; Campbell, McCarty & Co., Inc.; Dudley H. Waters & Co., and Wm. C. Roney & Co.

*1,000,000 **Sheller Manufacturing Corp.** 62,500 shares of common stock (par \$1). Purpose, refunding. Price, \$16 per share (net). Sold privately to E. W. Bliss Co.

260,475 **Unexcelled Chemical Corp.** 52,095 shares of common stock (par \$5). Purpose, working capital. Price, \$5 per share. Offered for subscription by stockholders.

\$11,195,050

\$300,000 **Deardorf Drilling Corp.** 1,000,000 shares of common stock (par 10c). Purpose, purchase of drilling machinery. Price, 30c per share. Offered by Teller & Co.

OIL

MISCELLANEOUS

\$300,000 **All States Life Insurance Co.** 30,000 shares of capital stock (par \$5). Purpose, acquisition, etc. Price, \$10 per share. Offered for subscription by stockholders.

85,000 **Canada Dry Bottling Co. of Cincinnati, Inc.** 850 shares of common stock (no par). Purpose, purchase of equipment, etc. Price, \$100 per share. Offered privately by Westheimer & Co.

152,050 **Chicago Dr. Pepper Bottling Co.** 30,410 shares of class A common stock (par \$1). Purpose, additional working capital. Price, \$5 per share. Offered by Rodger, Kipp & Co.

250,000 **Crosbie Co. of Washington, Inc.** 50,000 shares of class A (non-voting) common stock (par \$1) and 25,000 shares of class B (voting) common stock (par 10c). Purpose, to reduce current obligations and increase working capital. Price, \$5 per unit, consisting of two shares of class A and one share of class B. Offered by James T. De Witt Co. and H. C. Marshall Co.

200,000 **First Discount Corp. of South Bend, Ind.** 4,000 shares of 5% cumulative preferred stock (par \$50). Purpose, general corporate purposes. Price, par and dividends. Offered by Albert McGann Securities Co.

275,000 **Gulf Insurance Co. (Dallas)** 10,000 shares of capital stock (par \$10). Purpose, increase capital and surplus. Price, \$27.50 per share. Offered for subscription by stockholders.

300,000 **Northwest Casualty Co. (Seattle)** 30,000 shares of 6% cumulative preferred stock, series B (par \$10). Purpose, general corporate purposes. Price, \$10 per share. Offered for subscription by employees of the company and its parent.

100,000 **River Valley Finance Co.** 1,000 shares 6% cumulative preferred stock, series C (par \$100). Purpose, working capital. Price, \$100 per share. Offered by Quail & Co.

100,000 **(H. J.) Schrader & Co.** 1,000 shares of 6% cumulative preferred stock (par \$100). Purpose, working capital. Price, \$100 per share. Offered 500 shares to public by Harrison & Austin, Inc., and 500 shares to officers, directors, shareholders and employees of company and affiliates.

567,490 **Southwestern Investment Co.** 33,380 shares of common stock (no par). Purpose, increase working capital. Price, \$16.75 per share. Offered for subscription by stockholders. Unsubscribed (28,920) shares offered by Schneider, Bernst & Hickman; G. H. Walker & Co.; Underwood, Neuhaus & Co., and Dewar, Robertson & Pancoast.

1,700,000 **Yunker Brothers, Inc.** 34,000 shares of 5% sinking fund preferred stock (par \$50). Purpose, retire bank loans, general corporate purposes. Price, \$50 per share. Offered by A. G. Becker & Co., Inc.; Harold L. Allen Investment Co.; Bacon, Whipple & Co.; William Blair & Co.; Central Republic Co. (Inc.); Friedman, Brokaw & Lesser; Graefe and Co.; Hanna-Kramer Co.; T. C. Henderson & Co.; Kirkpatrick-Pettis Co.; Ladenburg, Thalmann & Co.; Leo L. Mak, Inc.; The Ohio Co.; Stifel, Nicolaus & Co., Inc.; Straus & Blosser, and Wheelock & Cummins, Inc.

1,820,000 **Yunker Brothers, Inc.** 70,000 shares of common stock (no par). Purpose, general corporate purposes. Price, \$26 per share. Offered by A. G. Becker & Co., Inc.; Harold L. Allen Investment Co.; Bacon, Whipple & Co.; William Blair & Co.; Central Republic Co. (Inc.); Friedman, Brokaw & Lesser; Graefe and Co.; Hanna-Kramer Co.; T. C. Henderson & Co.; Holley, Dayton & Gernon; Ladenburg, Thalmann & Co.; Leo L. Mak, Inc.; Mullaney, Wells & Co.; Maynard H. Murch & Co.; The Ohio Co.; Sills, Minton & Co., Inc.; Stifel, Nicolaus & Co., Inc.; Straus & Blosser, and Wheelock & Cummins, Inc.

\$5,849,540

Farm Loan and Government Agency Issues

\$71,660,000 **Federal Intermediate Credit Banks** 1.60% debentures, dated Jan. 3, 1949, due Oct. 3, 1949. Purpose, refunding. Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

Issues Not Representing New Financing

\$88,125 **Air-Way Electric Appliance Corp.** 15,000 shares of common stock (par \$3). Price, \$5 7/8 per share. Offered by William C. Roney & Co.

411,612 **Barker Bros. Corp.** 19,370 shares of common stock (par \$10). Price, \$21.25 per share. Offered by Dean Witter & Co.

10,500,000 **Carolina Power & Light Co.** 350,000 shares of common stock (no par). Price, \$30 per share. Offered by Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Atwill & Co.; Bache & Co.; Ball, Burge & Kraus; J. Barth & Co.; Bateman, Eichler & Co.; Bear, Stearns & Co.; William Blair & Co.; Blyth & Co., Inc.; George D. B. Bonbright & Co.; Bond & Goodwin Inc.; J. C. Bradford & Co.; Alex. Brown & Sons; C. S. Brown & Co.; Burgess & Leith; Bunham and Co., Inc.; Burr & Company, Inc.; Byrd Brothers; C. F. Cassell & Co., Inc.; Central National Corp.; Clayton Securities Corp.; E. W. Chas. & Co.; Cohu & Co.; Courts & Co.; G. H. Crawford Co., Inc.; Cruttenden & Co.; Curtis, House & Co.; Davies & Baglia; Davis, Skaags & Co.; De Haven & Townsend; Crozier & Bodine; R. S. Dickson & Co., Inc.; Dixon Bretschger Noonan Inc.; Francis I. du Pont & Co.; Elkins, Morris & Co.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Allen C. Ewing & Co.; Farwell, Chapman & Co.; First Securities Corp.; Friedman, Brokaw & Lesser; Frost, Read & Simons; Robert Garrett & Sons; Granbery, Marache & Co.; Green, Ellis & Anderson; Griffin and Vaden, Inc.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; R. S. Hayes & Co.; Hemphill, Noyes & Co.; Herrick, Waddell & Reed, Inc.; Hirsch & Co.; Hornblower & Weeks; The Illinois Co.; Indianapolis Bond and Share Corp.; Interstate Securities Corp.; Johnson, Lane, Space and Co., Inc.; Johnston, Lemon & Co.; T. H. Jones & Company; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kinloch, Huger & Co.; Kirchofer & Arnold Associates, Inc.; Kirkpatrick-Pettis Co.; John Kormendi Co.; Ladenburg, Thalmann & Co.; A. M. Law & Co.; Lester & Co.; Mackubin, Legg & Co.; Mannheim-Egan, Inc.; Laurence M. Marks & Co.; A. E. Masten & Co.; Maxwell, Marshall & Co.; McDonald-Moore & Co.; Mead, Miller & Co.; Merrill, Turben & Co.; The Milwaukee Co.; Newburger & Co.; Newhard, Cook & Co.; Pacific Co. of California; Paine, Webber, Jackson & Curtis; E. H. Fringe & Co.; Edward A. Purcell & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; The Robinson-Humphrey Co.; Robinson, Rohrbaugh & Lukens; Rowles, Winston & Co.; Dallas Rupe & Son; Seasongood & Mayer; Sheridan Bogan Paul & Co., Inc.; Shields & Company; Sills, Minton & Co., Inc.; I. M. Simon & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Sterne, Agee & Leach; Stix & Co.; Stotzer, Faulkner & Co.; Edw. Lower Stokes Co.; Stroud & Company, Inc.; Taussig, Day & Co., Inc.; Union Securities Corp.; Van Alstyne, Noel & Co.; Wagenseller & Durst, Inc.; Weeden & Co., Inc.; Wertheim & Co.; Woodard-Elwood & Co.; Woolfolk, Huggins & Shober; F. S. Yantis & Co., Inc., and Yarnall & Co.

90,000 **Corroon & Reynolds Corp.** 6,000 shares of \$1 dividend class A preferred stock (no par). Price, \$15 per share. Offered by Blyth & Co., Inc.

\$1,588,881 **Detroit Edison Co.** 78,270 shares of capital stock (par \$20). Price, \$19.852 per share. Offered by Blyth & Co., Inc.

160,425 **Hershey Chocolate Corp.** 6,200 shares of common stock. Price, \$25 7/8 per share. Offered by Harriman Ripley & Co., Inc.

102,000 **Hibbard, Spencer & Bartlett Co.** 2,000 shares of common stock (par \$25). Price, \$51 per share. Offered by A. G. Becker & Co., Inc.

22,000 **Hickok Oil Co.** 2,000 shares of class A common stock (par \$1). Price, \$11 per share. Offered by Blyth & Co., Inc.

\$646,832 **Indiana Gas & Water Co., Inc.** 43,853 shares of common stock (par \$10). Price, \$14.75 per share. Offered by Glore, Porgan & Co.; Merrill Lynch, Pierce, Fenner & Beane; E. H. Rollins & Sons; Bateman, Eichler & Co.; Lester & Co.; Pacific Co. of California; William R. Staats Co.; Raffensperger, Hughes & Co.; Wagenseller & Durst, and Weeden & Co.

320,000 **Mead Johnson & Co.** 20,000 shares of common stock (par \$1). Price, \$16 per share. Offered by A. G. Becker & Co., Inc.

690,000 **Merek & Co., Inc.** 12,000 shares of common stock (par \$1). Price, \$57.50 per share. Offered by Morgan Stanley & Co.

562,500 **United States Potash Co.** 25,000 shares of common stock (no par). Price, \$22.50 per share. Offered by Lee Higginson Corp.

\$15,182,375

*Represents issues placed privately.
†Indicates issues sold competitively.

Support



THE SALVATION ARMY

We are proud to support the Salvation Army's efforts to help those in need.

General Corporation and Investment News

(Continued from page 2)

Bonds Authenticated—

The Guaranty Trust Co. of New York, trustee for the new consolidated mortgage 30-year sinking fund 3% bonds, series K, due Jan. 1, 1979, has authenticated and delivered \$50,000,000 principal amount of these bonds. For offering, see V. 169, p. 374.

(E. W.) Bliss Co.—New President, etc.—

Louis C. Edgar, Jr., formerly President of H. & B. American Machine Co. of Pawtucket, R. I., has been elected President, succeeding Marshall N. Smith, resigned to become Vice-President in charge of foreign operations.—V. 168, p. 2427.

Boston & Maine RR.—New Plan Proposed—

The company on Jan. 25 submitted a revised plan for reorganizing its securities. It told the ICC the revisions were designed to meet the objections of some stockholders to a plan put forward last August which provided for a new single class of capital stock to replace eight classes now outstanding.

The new plan calls for two classes of capital stock—275,296 shares of 5% preferred and 549,134 shares of common, each having a \$100 par value.

The company asked authority to hold an additional 481,769 shares of new common to be used for the conversion of preferred stock in instances where the preferred holders desire such conversion.

The revised proposal for exchanging new stock for old would give holders of all but one class of the present preferred roughly twice as much new common as was previously allotted to them. The exception is the highest rating preferred stock, the prior preference preferred.

Company said the plan is designed to simplify capital structure, following many years in which dividends have not been met.—V. 169, p. 2.

Boston Mutual Life Insurance Co.—New Director—

Daniel Bloomfield, well known in local and national business and civic circles, and Manager of the Boston Retail Trade Board of the Chamber of Commerce for over 25 years, has been elected a director.—V. 168, p. 2222.

Botany Mills, Inc., Passaic, N. J.—Filing—

On Jan. 20 a letter of notification was filed with the SEC for 4,000 shares of common stock (par \$1). Underwriters, L. F. Rothschild & Co. and John P. White & Co., New York. Proceeds go to selling stockholder.—V. 168, p. 147.

Briggs Mfg. Co.—Buys Youngstown (O.) Mill—

This company has purchased the Upper Union mills of Carnegie-Illinois Steel Co. at Youngstown, Ohio, according to W. D. Robinson, President. The purchase price of the property was not disclosed.

Work will be started immediately to remodel a part of three buildings to house a sizable, up-to-date stamping plant, which is expected to be in operation the early part of April.

Mr. Robinson announced that this company had dropped the idea of locating in the Pittsburgh (Pa.) area.—V. 168, p. 2679.

Brooklyn Union Gas Co.—Rate Increase Granted—

The company has been granted an interim rate increase by the New York Public Service Commission estimated to amount to slightly more than \$1,000,000 on an annual basis. The company had asked for a \$2,200,000 increase.

The new rates were scheduled to go into effect on Jan. 29, when the company filed its new schedule with the Commission.

The increase is the fourth received by company since July, 1947, and will add approximately \$8,900,000 to the company's gross revenues on an annual basis.

The company is expected to show a sharp increase in operating revenues for 1948 over the previous year, largely because of the rate increases granted since July, 1947. The 1948 total is estimated in excess of \$38,000,000, compared with \$31,361,000 in operating revenues reported for 1947.—V. 168, p. 2004.

California Electric Power Co.—Registers With SEC—

The company on Jan. 24 filed a registration statement with the SEC proposing an offering of 100,000 shares of 5½% convertible preference stock, 1949 series (par value \$20).

William R. Staats Co. of Los Angeles is named as the principal underwriter. The offering price and underwriting terms are to be supplied by amendment.

Net proceeds, estimated at \$1,832,300, will be used to finance in part the company's expenditures for property additions and betterments.

The company intends, as soon as practicable, to sell \$3,000,000 of first mortgage bonds, 3% series, due 1978, at competitive bidding, for which a registration statement is to be filed later.

The company's construction program is estimated at \$5,600,000 for 1949 and \$5,000,000 for 1950 for itself and its consolidated subsidiaries.—V. 168, p. 2222.

Capital Administration Co., Ltd.—Annual Report—

Calendar Years—	1948	1947	1946	1945
Total income	\$395,176	\$363,612	\$320,046	\$255,365
Interest	34,500	34,500	43,463	28,086
Taxes (other than inc.)	3,044	2,359	2,134	2,495
Other expenses	38,316	36,766	36,396	33,502

Net income	\$319,316	\$289,987	\$238,052	\$191,283
Net profit on sales of investments	238,950	38,455	291,395	255,905
Divs. on \$3 cum. pd. stock	130,200	130,200	130,200	130,200
Divs. on class A stock	130,499	114,724	78,873	57,362
Divs. on class B stock	55,920	49,152	33,802	24,576

*After deducting Federal income and other taxes applicable thereto of \$88,082 in 1948, \$5,380 in 1947, \$83,130 in 1946 and \$30,087 in 1945.

†The corporation has determined to elect to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of the above income.

The unrealized appreciation of investments on Dec. 31, 1948, after deducting provision of \$320,000 for Federal income tax, was \$691,270.

BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash in banks, \$109,517; investments in U. S. Government securities (at cost), \$400,120; investments in other securities (at cost), \$5,438,039; dividends and interest receivable, \$29,510; receivable for securities sold, \$1,537; special deposits for dividends, \$3,192; total, \$5,981,914.

LIABILITIES—Interest accrued and dividends payable, \$15,767; due for securities loaned against cash, \$6,100; accrued expenses, taxes, etc., \$94,077; 3% debentures, due Aug. 1, 1960, \$1,150,000; \$3 cumulative preferred stock, series A (\$10 par value), \$434,000; class A stock (\$1 par value), \$143,405; class B stock (1c par value), \$2,400; surplus, \$3,645,294; reserve as required by charter, \$489,071; total, \$5,981,914.

NOTE—At Dec. 31, 1948, net assets of the corporation were equivalent to \$5,874 per \$1,000 of debentures compared with \$6,065 at the end of the previous year. On the same basis the preferred stock asset coverage changed during the year from \$134.22 to \$129.15 a share, while the class A stock asset value declined from \$23.84 to \$22.76 a share, and the class B stock asset value declined from 98 cents to 70 cents a share.

As of Dec. 31, 1948, holders of this corporation's securities other than debentures totaled 1,643, of which 615 were holders of the preferred stock, 600 were holders of the class A stock, and 428 were holders of the class B stock.—V. 169, p. 3; V. 168, p. 2539.

(Philip) Carey Manufacturing Co.—Secondary Offerings—Blyth & Co., Inc., offered Jan. 18 as a secondary distribution 2,500 shares common stock (par \$10) at \$16 a share, with a concession of 40 cents a share to dealers.

Lazard Freres & Co. and Blyth & Co. made a secondary offering of 43,255 shares of common stock Jan. 26 at \$15.50 per share.—V. 167, p. 2576.

Carlisle Corp.—Sole Transfer Agent—

The New York Trust Co., New York, N. Y., has been appointed sole transfer agent with respect to 500,000 shares of common stock, \$1 par value.

The stock of Carlisle Corp., formerly a subsidiary of Pharis Tire & Rubber Co., was issued to Pharis stockholders on Jan. 10, last, as a liquidating dividend. See V. 168, p. 2546.

Carolina Mountain Telephone Co., Asheville, N. C.—

Stock Placed Privately—The Interstate Securities Corp., Charlotte, N. C., is purchasing 46,250 shares of common stock at \$1.75 per share. The stock is purchased for investment and will not be publicly offered.

Proceeds will be used to acquire all of the capital stock of Weaver-ville Electric & Telephone Co. and Madison Telephone Co.—V. 169, p. 203.

Certain-tee Products Corp.—Secondary Offering—

Blyth & Co., Inc., on Jan. 24 offered as a secondary distribution 7,400 shares of common stock (par \$1) at \$13 per share, with a discount to dealers of 60 cents a share.—V. 168, p. 2320.

Chesapeake & Ohio Ry.—Equipment Trust Certificates

The ICC on Jan. 14 authorized the company to assume obligation and liability in respect of not exceeding \$7,000,000 2½% serial equipment-trust certificates, to be issued by the president and directors of the Manhattan Co., as trustee and sold at 99.533 and accrued dividends in connection with the procurement of certain new equipment.—V. 169, p. 107.

Chicago Indianapolis & Louisville Ry.—Bids for Equipment Issue—

The company has issued invitations for bids to be received by noon (CST), Feb. 8, at its office, 608 So. Dearborn St., Chicago, for the purchase of \$4,500,000 equipment trust certificates to be dated March 1, 1949, and to mature in 15 equal annual instalments from March 1, 1950, to March 1, 1964.—V. 169, p. 107.

Colgate-Palmolive-Peet Co.—To Build New Plant—

The company, according to reports, will begin construction in February of a plant in Kansas City, Mo., for the manufacture of toilet articles. The new plant is expected to be finished before the end of this year.—V. 168, p. 2005.

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

(Excluding Canadian Subsidiary)				
9 Months Ended—	Nov. 27, '48	Nov. 29, '47	Nov. 30, '46	Dec. 1, '45
Total income	\$1,176,987	\$781,875	\$5,947,050	\$4,450,944
Depreciation	568,144	466,122	400,591	387,516
Provision for pension	—	8,137	29,164	52,795
Provision for recon., etc.	—	—	—	400,000
Interest on notes	98,474	—	—	—
Fed. & State inc. taxes	249,000	133,000	2,187,000	1,400,500
Net profit	\$261,369	\$174,616	\$3,330,295	\$2,210,133
Earned per com. share	\$0.46	\$0.31	\$5.82	\$3.71

*Includes \$511,115 profit on sale of a plant.

As of Nov. 27, 1948, the company's earned surplus aggregated \$13,829,125 as compared with \$13,989,856 at Feb. 28, 1948, the end of the company's previous fiscal year.—V. 169, p. 107.

Columbia Broadcasting System, Inc.—Loan Placed Privately—

The company, it was announced Jan. 21 has arranged a 15-year loan of \$5,000,000 at 3½% interest with the Prudential Insurance Co. of America.

The loan was sought "to insure the continuation of the company's strong cash reserves" in view of possible large expenditures in the development of its television operations, it was said.

Columbia presently operates WCBS-TV, New York, the key station for its network, and is the owner of 49% of "The Los Angeles Times" television station, KTTV. CBS also has pending with the Federal Communications Commission applications for stations in Boston, Chicago and San Francisco, and is seeking, with "The Washington Post," a station in Washington.

When these additional stations are acquired, Columbia will own the maximum number of television outlets allowable under present rules of the FCC.

Further expansion of CBS television network facilities, which grew during the last year from one station to 30 outlets, is "immediately anticipated," the company said.—V. 168, p. 2321.

Columbia Pictures Corp.—May Show Small Gain—

The company announces that "although operations of the company resulted in a net loss of \$23,000 for the three months ended Sept. 25, it is expected that the operations for the six months ended Dec. 25 may conceivably be a small profit or a small loss." See also V. 169, p. 376.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Co., and associated companies, excluding sales to other electric utilities, for the week ended Jan. 22, 1949 showed a 5.1% increase over the corresponding week a year ago.

Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended—	1949	1948	% Inc.
Jan. 22	254,182,000	241,900,000	5.1
Jan. 15	251,295,000	241,935,000	3.9
Jan. 8	251,264,000	235,144,000	6.9
Jan. 1	241,696,000	216,068,000	11.9

—V. 169, p. 376.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Jan. 20, 1949, amounted to 345,377,459 as compared with 331,675,748 for the corresponding week in 1948, an increase of 13,701,711 or 4.13%.—V. 169, p. 376.

Consolidated Edison Co. of New York, Inc.—Bonds Offered—

An underwriting syndicate of 49 bankers headed by The First Boston Corp., on Jan. 26 offered \$50,000,000 first and refunding mortgage bonds, 3%, series E, due Jan. 1, 1979, at 102.399 and interest to yield 2.88% to maturity.

The issue was awarded Jan. 25 on a bid of 101.69, a net interest cost of less than 2.92%. Two other bids, each naming a 3% coupon, were received at the sale. These were: Halsey, Stuart & Co. Inc., 101.45999; Morgan Stanley & Co., 101.43.

PURPOSE—The proceeds are proposed to be used by the company for (1) to the extent of \$40,000,000 to the payment of its short term notes outstanding as of Dec. 31, 1948, and (2) to the extent of the balance to gross additions on or after Oct. 1, 1948, to utility

plant over and above such utility plant as may be constructed through funds originating from credits to the depreciation reserve and net salvage.

The company's unsecured notes to be discharged were issued to pay off notes of a 1½% principal amount which matured Dec. 30, 1948, which were issued in connection with the interim financing of the company's construction program.

CAPITALIZATION (COMPANY AND SUBS.) GIVING EFFECT TO PRESENT FINANCING

COMPANY—	Authorized	Outstanding
Edison Electric Ill. Co. of N. Y. first consol. mortgage, 1995	\$15,000,000	\$1,437,300
Kings County Electric Light & Power Co. purchase money 6% bonds, 1997	5,176,000	1,455,000
Consol. Edison Co. of New York, Inc., 1st & ref. mtge. bonds (open-end mortgage)—		
2¾% series A, due March 1, 1982	100,000,000	100,000,000
2¾% series B, due April 1, 1977	100,000,000	100,000,000
2¾% series C, due June 1, 1972	60,000,000	60,000,000
3% series D, due Nov. 1, 1972	30,000,000	30,000,000
3% series E, due Jan. 1, 1979	50,000,000	50,000,000
3% conv. debts., due June 1, 1963	57,382,600	57,365,400
\$5 cumul. preferred stock (no par)	1,915,319 shs.	1,915,319 shs.
Cumul. preferred stock (par \$100)	2,200,000 shs.	None
*Com. stock (no par) (11,477,215 shs.)	13,771,831 shs.	11,477,215 shs.

SUBSIDIARIES—	Authorized	Outstanding
New York Steam Corp. 1st 3½s, 1963	†	\$27,982,000
Westchester Lighting Co.—		
1st mtge. 5s, 1950	\$10,000,000	7,790,000
Gen. mtge. 3½s, 1967	†	25,000,000
New York & Westchester Lighting Co. gen. mtge. 4s, 2004	10,000,000	10,000,000
Yonkers Electric Light & Power Co. 2% debts., 1976	9,000,000	9,000,000
Consolidated Telegraph & Electrical Subway Co.—		
1st mtge. 6s, 1966	†	1,549,000
2nd mtge. 6s, 1966	†	1,386,000
Purchase money 4s, 1995	1,288,000	1,288,000
20-year 2% debts., 1960	15,000,000	15,000,000

*If all the debentures are converted into common stock the number of shares outstanding will be 13,771,831 shares with a total stated value of \$286,913,140. †Open-end mortgage.

NOTES—(1) There has been omitted from this tabulation the funded debt of the company maturing in February 1949 (of which \$1,088,000 principal amount remained outstanding on Dec. 15, 1948), for which the principal and interest to maturity has been deposited in trust with the trustee for payment thereof.

(2) Of the subsidiaries outstanding obligations, company owns \$5,520,000.

(3) Company has filed a petition with the New York P. S. Commission for authority to issue \$28,000,000 3% convertible debentures to be issued in exchange for the common stock of Long Island Lighting Company.

CONSTRUCTION PROGRAM—Company is engaged in a construction program which, it is estimated, will involve expenditures of approximately \$225,000,000, on the basis of present price levels and conditions, for the years 1949 through 1952. It is further estimated, that on account of this program, the company will be required to finance through the sale of securities, the type of which has not been determined, approximately \$85,000,000 in addition to the bonds now offered. Such estimated expenditures include the following major projects:

Electric operations	\$175,000,000
Gas operations	44,000,000
Common operations	6,000,000
Total	\$225,000,000

COMPANY—Company was organized in New York Nov. 10, 1884, as Consolidated Gas Co. of New York which name was subsequently changed to Consolidated Edison Co. of New York, Inc. On July 31, 1948, there were merged into the company two electric subsidiaries, Brooklyn Edison Co., Inc., and New York & Queens Electric Light & Power Co.

The company is a public utility operating company engaged in the manufacture, transmission and distribution to consumers of electricity and gas. It is also a holding company which, through ownership of all or a substantial majority of the outstanding voting stock, controls certain utility companies and a non-utility company, as heretofore indicated.

The electric generating facilities and the gas production and storage facilities of the company and its subsidiaries have been operated for many years as a unit under the direction of a central load dispatcher to secure the greatest possible overall economy consistent with the highest degree of continuity.

The company and its subsidiaries supply electric service in the Boroughs of Manhattan, The Bronx and Brooklyn, and in the Borough of Queens excepting the Fifth Ward (Rockaway District) and in Westchester County excepting the northeastern portions thereof; gas service in the Boroughs of Manhattan and The Bronx, in the First and Third Wards of the Borough of Queens, and in the more populous parts of Westchester County; and steam service in a part of the Borough of Manhattan.

The system electric requirements are supplied from generating stations owned and leased, with a generating capacity of approximately 2,627,000 kilowatts. Principal energy interchange facilities consist of a 138,000 volt, 266,000 kilovolt-amperes interconnection with New York Power and Light Corp. and a 138,000 volt, 113,000 kilovolt-amperes interconnection with Long Island Lighting Co., and 11,000 volt, 86,000 kilovolt-amperes interconnections with the New York City Board of Transportation.

The gas manufacturing facilities of the company and of the Westchester company (the only subsidiary supplying gas, the gas manufacturing plant of which is used primarily as a peak load plant) have an aggregate maximum one-day gas manufacturing capacity of 325,000 mcf.

The Steam corporation generates a part of the steam sold and used by it at its steam generating plants which have a net capacity of 4,505,000 lbs. of steam per hour. There is also available 620,000 lbs. of steam per hour from the Ravenswood gas plant of the company.

The subway company owns, maintains and operates a system of underground conduits for electrical conductors in the Boroughs of Manhattan and The Bronx, space in which is leased principally by the company. The Subway company also constructs subsidiary ducts or pipes, containing the connections from the street mains into buildings.

PROPOSED ACQUISITION OF STOCK OF LONG ISLAND LIGHTING CO.—Company has pending an application for the approval by the New York Public Service Commission of the acquisition by the company of all or not less than 66⅔% of the outstanding stock of Long Island Lighting Co. to be issued after the consolidation of Long Island Lighting Co. with its subsidiaries, Queens Borough Gas & Electric Co. and Nassau & Suffolk Lighting Co. The consolidation of these three companies has been approved in a memorandum by the New York Public Service Commission and a plan for such consolidation is pending before the SEC. The plan pending before the SEC is the same as that approved by the New York Public Service Commission except as to the extent of the participation, if any, of the present holders of the common stock of Long Island Lighting Co. There is also pending before the SEC an application by the company for the approval of that Commission of the proposed acquisition of the stock of Long Island Lighting Co. after consolidation.

Subject to the requisite consent of the Public Service Commission and the stockholders of the company, the company proposes to issue \$28,000,000 15-year 3% convertible debentures in exchange for all the outstanding stock of the consolidated Long Island Lighting Co. If less than all of such stock is exchanged, the amount of debentures to be issued will be reduced proportionately.

The territory supplied with gas and electricity by Long Island Lighting Co., Queens Borough Gas & Electric Co. and Nassau & Suffolk Lighting Co. is adjacent to that now supplied by the company and

comprises the major portions of Nassau and Suffolk Counties and all of the Fifth Ward of the Borough of Queens, City of New York.

UNDERWRITERS—The names of the several principal underwriters and the several amounts purchased by them, respectively, are as follows:

Company	Amount	Company	Amount
The First Boston Corp.	\$18,450,000	First California Co.	200,000
Eastman, Dillon & Co.	5,000,000	Robert C. Jones & Co.	200,000
E. H. Rollins & Sons, Inc.	5,000,000	Rotan, Mosie & Moreland	200,000
Harris, Hall & Co. (Inc.)	3,000,000	Wurts, Dulles & Co.	200,000
Hemphill, Noyes & Co.	2,500,000	Stockton Broom & Co.	150,000
Blair & Co., Inc.	2,000,000	Brush, Slocumb & Co.	150,000
Stroud & Co., Inc.	2,000,000	Chace, Whiteside, Warren & Sears, Inc.	150,000
Tucker, Anthony & Co.	2,000,000	H. L. Emerson & Co., Inc.	150,000
Francis I. duPont & Co.	1,000,000	Hallowell, Sulzberger & Co.	150,000
The Milwaukee Co.	1,000,000	Lester & Co.	150,000
Ball, Burge & Kraus	750,000	D. A. Lomasney & Co.	150,000
Ira Haupt & Co.	750,000	Townsend, Dabney & Tyson	150,000
Laird, Bissell & Meeds	750,000	Richard W. Clarke Corp.	100,000
McLeod, Young, Weir, Inc.	750,000	Cunningham & Co.	100,000
J. Barth & Co.	500,000	Ferris & Co.	100,000
The First Cleveland Corp.	500,000	Jenks, Kirkland & Co.	100,000
The Ohio Co.	500,000	Irving Lundborg & Co.	100,000
Courts & Co.	300,000	Mackall & Co.	100,000
Crowell, Weedon & Co.	300,000	Perrin, West & Winslow, Inc.	100,000
DeHaven & Townsend, Crouter & Bodine	300,000	Ridgway, Newsome & Co.	100,000
Granbery, Marache & Co.	300,000	Sheridan, Bogan, Paul & Co., Inc.	100,000
Moore, Leonard & Lynch	300,000	Strader, Taylor & Co., Inc.	100,000
Grimm & Co.	250,000	Thayer, Baker & Co.	100,000
A. E. Masten & Co.	250,000		
Stillman, Maynard & Co.	250,000		
C. C. Collings and Co., Inc.	200,000		

COMPARATIVE INCOME ACCOUNT (COMPANY ONLY)

Period End, Dec. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947	1947—12 Mos.—1946
Operating revenues	\$31,174,921	\$76,143,365	\$319,873,538
Operating expenses	41,604,601	36,587,762	159,602,894
Maintenance	8,612,466	8,972,204	32,097,881
Depreciation	6,775,000	6,426,628	26,725,000
Taxes, other than Federal income	10,786,743	10,481,723	43,655,046
Fed. income tax (est.)	4,120,000	2,640,000	17,440,000
*Operating income	9,276,111	11,034,048	40,352,717
Nonoperating inc. (incl. divs. from sub. cos.)	138,333	185,864	553,633
*Gross income	9,414,444	11,219,912	40,906,350
Income deductions	1,767,683	2,782,512	8,842,639
Net income	7,646,761	8,437,400	32,063,711
Sales of elec. (M. kwh.)	2,456,019	2,383,357	9,609,169
Sales of gas (M. cu. ft.)	10,939,556	10,607,815	46,378,388
*Before special charge included in income deductions.			

CONSOLIDATED INCOME STATEMENT

Period End, Dec. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947	1947—12 Mos.—1946
Operating revenues	\$94,775,765	\$88,211,159	\$370,832,225
Operating expenses	47,090,286	41,396,365	179,572,373
Maintenance	10,144,698	10,443,824	37,252,870
Depreciation	8,075,000	7,817,628	31,850,000
Taxes, other than Federal income	13,119,137	12,735,265	52,990,174
Fed. inc. tax (est.)	4,664,600	3,042,900	19,880,000
*Operating income	11,682,042	12,775,176	49,236,818
Nonoperating income	27,018	23,372	178,475
*Gross income	11,709,060	12,798,548	49,415,293
Income deductions	2,869,593	3,890,146	17,282,181
Net income	8,839,467	8,908,402	32,133,112
Sales of elec. (M. kwh.)	2,601,229	2,521,422	10,176,321
Sales of gas (M. cu. ft.)	13,141,637	12,760,052	57,122,839
Sales of steam (M. lbs.)	4,106,036	4,309,464	16,247,815
Earned per share on common stock of Consolidated Edison Co. of New York, Inc.	\$2.31	\$2.31	\$1.90
*Before special charge included in income deductions.			

Weekly Output Shows Decline

The company on Jan. 26 announced that System output of electricity (electricity generated and purchased) for the week ended Jan. 23, 1949, amounted to 226,200,000 kwh., compared with 252,300,000 kwh. for the corresponding week of 1948, a decrease of 10.3%. Local distribution of electricity amounted to 217,600,000 kwh., compared with 224,200,000 kwh. for the corresponding week of last year, a decrease of 2.9%—V. 169, p. 376.

Consumers Power Co.—New Financing Needed to Pay for Large Construction Program

Provided satisfactory arrangements can be made to obtain the needed money, a 1949 construction budget totalling \$46,000,000 is proposed for this company, according to an announcement Jan. 21 by Justin R. Whiting, President.

This program will greatly strengthen electric power supplies in Michigan, with the addition of nearly 300,000 kilowatts of generating capacity put into service between 1947 and 1949. This means an increase of more than 45% in capacity, and for the 1947-1949 period represents actual and proposed expenditures approximating \$120,000,000. Capacity additions include installations at the John C. Weadock plant at Saginaw Bay, Mich., the B. E. Morrow plant near Kalamazoo, Mich., and the new B. C. Cobb plant at Muskegon, Mich., where a fourth 60,000-kilowatt unit is contemplated for 1950. In addition, engineering and preliminary construction work is under way for a new plant on Lake Erie, south of Monroe, Mich.

All these generating facilities are interconnected in a statewide system supplying more than 1,200 communities in a 25,000 square mile Michigan area.

The 1949 budget is the largest one-year budget in the company's history, and this total is without necessary investments in Michigan Gas Storage Co.

"A large part of the current construction will have to be financed through the sale of securities," Mr. Whiting stated. "Consumers Power Co. is in need of better earnings in order to raise these funds at reasonable cost. We have applications for rate increases pending before the Michigan Public Service Commission, and it is with the expectation that fair increases will be granted this year that the company is entering upon this program."

The company also expects to add 300 miles of high voltage transmission lines to its network of more than 2,500 miles now in service.

The extension of service to 28,000 new electric customers, including farms, and 11,000 new gas customers is also provided for in the budget. Service is now supplied to more than 800,000 electric customers and 275,000 gas customers.—V. 169, p. 107.

Creole Petroleum Corp.—Secondary Offering—Blyth & Co., Inc., on Jan. 24 offered in a secondary distribution 12,640 shares of common stock (par \$5) at \$35 3/4 per share, with a discount of 75 cents a share to dealers.

—V. 168, p. 2006.

Dana Corp.—To Double Capitalization

The stockholders on Feb. 25 will consider increasing the authorized common stock from 1,500,000 shares to 3,000,000 shares.—V. 169, p. 107.

Deardorf Oil Corp., Oklahoma City, Okla.—Rights—

The company announced Jan. 26 that stockholders of record on Jan. 31 would have the right to buy one new share of capital stock at 60 cents per share for each four shares held. Rights will expire at 3 p.m. (EST) on Feb. 28.—V. 168, p. 2006.

Delaware & Hudson RR. Corp.—To Finance Equip.—

It was reported Jan. 21 that company expects to ask for bids about the middle of February on an equipment trust issue of \$4,800,000. The date for opening of bids will probably be about March 3.—V. 169, p. 4.

Denver & Rio Grande Western RR.—Stockholders' Meeting—

Escrow certificate holders representing common and preferred stocks are entitled to give direction to escrow trustees not less than 24 hours prior to the stockholders' meeting scheduled for April 13 as to the manner in which the deposited shares shall be voted.—V. 169, p. 4.

Duke Power Co., Charlotte, N. C.—Registers With SEC

The company Jan. 24 filed a registration statement with the SEC proposing the issuance and sale at competitive bidding of \$40,000,000 first and refunding mortgage bonds, due 1979.

Proceeds of the bond sale will be used to finance in part the completion of the company's construction program, to reimburse its treasury for construction expenditures since Aug. 31, 1948, and to pay off bank borrowings for such purposes.

The company's construction program involves estimated expenditures of \$114,900,000 during the period Jan. 1, 1946 to July 1, 1951, approximately \$51,000,000 of which represents net expenditures through Oct. 31, 1948.—V. 169, p. 108.

Eastman Kodak Co.—Scrip Agent Appointed—

The Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., will act as agent for holders of common stock who desire to purchase or sell scrip certificates.—V. 169, p. 204.

Eaton & Howard Balanced Fund—Assets Gain—

This Fund, in its annual report for the calendar year 1948, shows net assets on Dec. 31, 1948 of \$37,029,242, a net gain of \$5,621,014 for the year.

As of the close of last year, net assets per share were \$23.65, compared with \$23.73 on Dec. 31, 1947.

Its portfolio is divided as follows: Bonds, 18.90%; preferred stocks, 23.85%; common stocks, 55.58%; and uninvested, 1.67%.—V. 168, p. 2429.

Eaton & Howard Stock Fund—Asset Value Higher—

Net assets of this Fund on Dec. 31, 1948, totaled \$2,042,742, a net gain of \$211,776 for the year. As of the close of 1948, net assets per share were \$15.34, compared with \$15.05 on Dec. 31, 1947.

The Fund's portfolio consisted of common stocks, 79.91%; preferred stocks, 9.20%; bonds, 5.22%; and uninvested, 5.67%.—V. 168, p. 2429.

Electric Power & Light Corp.—Weekly Input—

For the week ended Jan. 20, 1949 the System input of subsidiaries of this corporation amounted to 75,586,000 kwh., an increase of 13-384,000 kwh., or 21.5% over the corresponding week of last year.—V. 169, p. 377.

Empire District Electric Co.—Partial Redemption—

The company has called for redemption on March 1, next, through the operation of the sinking fund, \$53,000 of first mortgage bonds, 3 1/2% series due 1969, at 106 1/2% and interest. Payment will be made at the Harris Trust and Savings Bank, to-trustee, 115 West Monroe St., Chicago, Ill.—V. 168, p. 742.

Equitable Gas Co.—Partial Redemption—

The company has called for redemption on March 1, 1949, for \$200,000 of the sinking fund, \$210,000 of first mortgage bonds, 3 1/4% series due Jan. 1, 1973, at 100.84% and interest. Immediate payment of the called bonds will be made either at the Mellon National Bank & Trust Co., trustee, Pittsburgh, Pa., or at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., at the full redemption price, plus accrued interest to March 1, 1949.—V. 168, p. 344.

Erie RR.—Bids on Equipment Issue—

Company will receive bids until noon Feb. 1 at its office, Cleveland, for the purchase of \$6,300,000 equipment trust certificates, dated Dec. 15, 1948, and due \$630,000 each Dec. 15, 1949-1958.—V. 169, p. 377.

Esso Standard Oil Co.—Officials Promoted—

This company, an affiliate of the Standard Oil Co. (New Jersey), on Jan. 25 announced the election of Dr. H. G. Burks, Jr., as a Vice-President. He will succeed J. R. Carringer, who has been named an Assistant to the President until his retirement on May 1. M. W. Boyer, a Vice-President, will assume Dr. Burks' former position as director of all manufacturing operations.—V. 168, p. 846.

Fitchburg Gas & Electric Light Co.—Note Issue—

The company has petitioned the Massachusetts Department of Public Utilities for authority to issue \$3,500,000 10-year 3 1/4% notes. The notes are to be dated March 1, 1949, and will mature March 1, 1959. Proceeds will be used to retire \$1,300,000 short-term notes and provide the company with \$2,200,000 for plant additions. Company plans to issue the notes at par privately to two institutional investors.—V. 158, p. 190.

Florida East Coast RR.—Court Rejects Merger Plan—See Atlantic Coast Line RR. above.—V. 169, p. 108.

Ford Motor Co., Detroit, Mich.—Forms New International Unit—

The formation of Ford International Co. to coordinate and assist all international affiliates of Ford Motor Co. has been announced by Henry Ford, II.

The new company will have no stock interest in any of the 36 overseas subsidiaries, branches or associated companies of the Ford Motor Co. The latter's interest in these operations will continue, Mr. Ford explained.

Ford Motor Co.'s interest in the various Ford overseas companies is described as ranging from complete ownership of some of the smaller operations to a minority interest in the larger companies, such as Ford Motor Co., Ltd., of England, and Ford Societe Anonyme Francaise of France. In some cases, the Ford Motor Co. owns a majority of the voting stock but a minority of the total stock outstanding.

Headquarters of Ford International Co. will be in New York. Its President is Graeme K. Howard, who joined Ford Motor Co. as a consultant in January, 1948, and was elected Vice-President in charge of its international division in April. Directors of the new company are Henry Ford and other top executives of Ford Motor Co., with the Vice Chairman of the Ford Motor Co., Ltd., of England, and the President of Ford Motor Co. of Canada, Ltd., also invited to serve on the board.

"The Ford International Co. is designed to help Ford's affiliated enterprises in various parts of the world to improve their products, increase their distribution, keep their methods modern and meet financial, supply, exchange, engineering, manufacturing, sales and human relations problems," Mr. Howard said.

In addition, Ford International Co. proposes to establish an overseas distributors branch to be located in the Harborside Terminal Building, Jersey City, N. J.—V. 167, p. 649.

Furness, Withy & Co., Ltd.—"Queen of Bermuda" to Start Service Feb. 12—

When the Queen of Bermuda returns to the New York-Bermuda service on Feb. 12, the sister ships Fort Townsend and Fort Amherst will be transferred from that run to the New York, Nova Scotia and Newfoundland service, the company announced on Jan. 25.

These vessels, built originally for the New York-Canada service in 1936 were placed in the New York-Bermuda service after the war while the Queen of Bermuda was undergoing extensive reconversion and refitting in England. They alternated their trips to Canada with those to the Bermuda Islands, making one trip northbound and then one southbound. While in the Bermuda service they were usually booked to their capacity of approximately 100 passengers a voyage.

The luxury liner sailed from England late in January and is due to arrive in New York on Feb. 7.

The Queen of Bermuda is a turbo-electric vessel with a gross tonnage of 22,575, a speed of 21 knots and accommodations for 731 passengers. Completely renovated from bow to stern, she will be one of the most modern ships sailing from New York in regular service, according to Furness officials.—V. 168, p. 2007.

Gauley Mountain Coal Co.—Registers With SEC—

The company Jan. 24 filed a registration statement with the SEC proposing the sale of 1,381 shares of capital stock in behalf of the company, plus an additional 9,285 shares to be sold by five stockholders. The company and the selling stockholders have reserved the right to make offerings and sales of such shares from time to time, in each case at a price closely related to the price then prevailing for the shares of the company in the over-the-counter market. No arrangements have been or are to be made for the underwriting of any of the shares to be sold.

Proceeds to the company from the sale of the 1,381 shares will be used as additional working capital.

The selling stockholders are: Norgreen Associates, Inc., 3,000 shares of 6.104 shares held; Ogden B. Hewitt (President), 1,000 of 1,400 shares held; Robert H. Morris (Vice-President), 600 of 1,100 shares held; Grover C. Trumbull (director), 500 of 520 shares held; and trustees of a trust created for the benefit of Peter Cooper Bryce, all of 4,185 shares held. Approximately 36,558 shares are now outstanding.—V. 168, p. 1798.

General American Investors Co., Inc.—Earnings—

Calendar Years—	1948	1947	1946	1945
*Dividend on stocks	\$1,545,339	\$1,417,798	\$1,293,578	\$811,307
Interest on bonds	202,364	179,571	241,135	177,497
Total income	\$1,747,703	\$1,597,370	\$1,527,714	\$988,804
Taxes paid and accrued	23,066	16,190	7,797	1,380
Transfer and regis. fees, custody of sec., legal, aud. and report exp.	44,056	35,301	37,988	39,724
Other expenses	182,366	142,520	147,773	149,937
Net income for year	\$1,498,215	\$1,396,360	\$1,334,158	\$797,763
*Including \$23,861 in 1948, \$3,236 in 1947, \$16,668 in 1946 and \$58,244 in 1945, market value of securities received as dividends.				

STATEMENT OF SURPLUS, YEARS ENDED DEC. 31

	1948	1947	1946	1945
Undist. Sec. Profit—				
*Profit on securs. sold, previous balance	\$83,105	\$97,104	\$105,843	\$139,134
*Net profit on securities sold during year	1,734,231	1,319,508	1,548,209	4,512,851
Excess prof. in 1944 for State tax				10,000
Divs. on com. stock (Dr)	1,770,009	1,327,507	1,556,953	4,556,136
Profit on securs. sold	\$53,327	\$83,105	\$97,104	\$105,849
Undistributed Income—				
Previous balance	\$539,992	\$553,471	\$366,930	\$330,308
Net inc. for year ended Dec. 31 (as above)	1,498,215	1,396,360	1,334,157	797,763
Total	\$2,038,207	\$1,949,831	\$1,701,084	\$1,128,071
Preferred divs.	279,000	279,000	279,000	302,250
Common dividends	1,229,173	1,130,840	868,616	458,891
Total undistrib. inc.	\$530,034	\$539,922	\$553,471	\$366,930
Total capital surplus	\$14,894,837	\$14,802,799	\$14,802,799	\$14,762,381
*After State and municipal taxes of \$16,000 in 1945 and Federal income tax of \$1,300 in 1945. †Less dividends paid therefrom.				

BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash, \$276,853; cash deposited for dividend on preferred stock, \$69,750; dividends receivable, interest accrued, etc., \$199,857; U. S. Treasury securities (at cost), \$7,001,764; other securities (at cost), \$16,100,306; total, \$23,648,529.
LIABILITIES—Dividend on preferred stock payable Jan. 3, 1949, \$69,750; payable for securities purchased, \$160,684; reserve for accrued taxes, etc., \$101,000; \$4.50 cumulative preferred stock (\$100 par value), \$6,200,000; common stock (\$1 par value), \$1,638,898; capital surplus, \$14,894,837; undistributed income, \$530,034; undistributed security profit, \$53,327; total, \$23,648,529.—V. 168, p. 2542.

General Electric Co. — Develops Low-Cost Phenolic Molding Powders—

A new group of general purpose phenolic molding

General Public Service Corp.—Annual Report—

The total net assets at market value on Dec. 31, 1948, was \$4,236,108. After deducting the bank loan outstanding in the amount of \$1,400,000, the balance of assets was equal to \$2,836,108 per share of preferred stock. After a further deduction of the preferred stock at \$100 per share, the remaining assets were equal to \$2.55 per share of common stock on Dec. 31, 1948. At Dec. 31, 1947, the asset value for the common stock was \$2.73 per share. In computing these asset values, no provision has been made for Federal income taxes on the unrealized net appreciation of investments as the corporation has elected to be a regulated investment company under the provisions of the Internal Revenue Code. As such the corporation will be relieved of paying Federal income taxes on that portion of its taxable net income (including net capital gains) in any year which is distributed to stockholders as taxable dividends during such year.

Pursuant to the terms and conditions of the bank loan, a total of \$200,000 was paid on the loan during 1948 (in quarterly instalments of \$50,000 each), leaving the unpaid principal of the loan \$1,400,000 at Dec. 31, 1948.

The corporation purchased and retired during the year 814 shares of its \$6 dividend preferred stock at a total cost of \$81,622.

The unrealized net appreciation of investments at Dec. 31, 1948, based on market value as per investment list, was \$442,599, or \$176,202 less than the unrealized net appreciation of investments at Dec. 31, 1947.

At Dec. 31, 1948, the balance of undistributed net income was \$56,419 and the balance of realized net gain on investments was \$127,764.

COMPARATIVE INCOME ACCOUNT

Years Ended Dec. 31—	1948	1947	1946	1945
Total income	\$244,713	\$221,055	\$215,423	\$202,047
Deductions	63,111	68,639	66,286	56,615
Taxes	2,435	2,360	2,426	2,325
Interest on bank loan	37,589	42,462	47,709	5,342
Debt interest				95,087

*Net income \$141,578 \$107,594 \$99,002 \$42,677

*Exclusive of security profits or losses.

BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash, \$555,765; dividends receivable, \$20,816; investments in securities, \$3,298,118; prepaid insurance, \$332; office equipment (less allowance for depreciation), \$865; total, \$3,875,895.

LIABILITIES—Accounts payable, \$47,473; provision for taxes, \$31,184; interest accrued on bank loan, \$3,729; 2 1/2% bank loan (maturing in quarterly instalments of \$50,000 to Nov. 23, 1955), \$1,400,000; preferred stocks, without par value (3,715 shares of \$6 cumulative dividend series; 36 shares of \$5.50 cumulative dividend series; and 6,603 shares of \$4 cumulative dividend convertible series), \$1,040,400; common stock (10c par value), \$70,290; capital surplus, \$1,098,635; undistributed net income (since Jan. 1, 1932), \$56,419; realized net gain on investments (since Jan. 1, 1932), \$127,764; total, \$3,875,895.—V. 169, p. 5.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Jan. 21, 1949, amounted to 163,504,750 kwh., an increase of 7,703,135 kwh., or 4.9%, over the corresponding week of last year.—V. 169, p. 377.

General Telephone Corp.—Increases in Rates—

Two subsidiaries of this corporation have just been authorized to increase rates for telephone service in their areas. Commonwealth Telephone Co. (76,054 telephones in Wisconsin), has received authority to increase its rates by \$639,800 (see "below") per annum, while the new rates which Michigan Associated Telephone Co. (69,814 telephones in Michigan), has been authorized to place in effect, are estimated to amount to \$662,000 per year to supercede the \$342,000 authorized on an interim basis in August, 1948. The increases just announced bring the total rate increases authorized in General Telephone System since Jan. 1, 1947, to \$3,894,200 (*) per year. In addition, there are other applications pending which, if granted in the amounts requested, are estimated to produce an additional \$1,421,000. A summary of the rate increases granted since Jan. 1, 1947, and the applications pending on which action has not yet been taken, follows:

Company	Increases Authorized	Increases Pending
Ashland Home Telephone Co.	\$102,000	
Central Vermont Telephone Corp.	10,700	
Commonwealth Telephone Co.	639,800	
Illinois Commercial Telephone Co.	969,000	\$422,000
Indiana Associated Telephone Corp.	660,000	\$135,000
Interstate Telephone Co.	270,000	
Michigan Associated Telephone Co.	662,000	\$19,000
Ohio Associated Telephone Co.	263,000	\$426,000
Prescott Arkansas Telephone Corp.		26,000
San Joaquin Associated Telephone Co.	23,000	
Southwestern Associated Telephone Co.	148,700	\$393,000
Upstate Telephone Corp. of New York		\$146,000

Total \$3,894,200 \$1,421,000

*To June 30, 1949, pending the final termination of proceedings.

†Based on number of telephones in service at the dates of application and including in some cases certain increases in intrastate toll rates.

‡Application filed.

§To become effective upon completion of certain conversions due to take place during the first half of 1949.

¶Rate increases in Texas (where there is no State Commission regulating telephone rates) are negotiated with individual communities. Amounts totaling \$281,900 are being filed with various communities in Texas on a definite schedule and amounts totaling \$98,100 are being filed in the four other states in which the company operates. Increases totaling \$13,000 have already been approved to become effective in Oklahoma and New Mexico on completion of certain conversions to dial.

NOTE—In addition, Lexington Telephone Co. has been collecting increased rates under bond pending final approval which amount to about \$215,000 on an annual basis. The Circuit Court of Fayette County has refused to overturn a ruling of the Kentucky P. S. Commission that such increased rates were unreasonable and the company has carried the matter to the Court of Appeals where it is now pending.—V. 168, p. 2430.

Georgia & Florida RR.—Operating Revenues—

Period—	Week End, Jan. 14	Jan. 1 to Jan. 14
	1949	1948
Operating revenues	\$59,775	\$51,375
		1949
		\$108,605
		\$98,825

—V. 169, p. 377.

Georgia-Pacific Plywood & Lumber Co.—Sales at Peak

Sales rose to a new peak of over \$48,000,000 in 1948, more than doubling the 1947 volume of \$23,000,000. Owen R. Cheatham, President, reported on Jan. 27 following action of the New York Stock Exchange in formally approving the listing of 756,368 shares of the company's common stock. The stock is now being registered with the Securities & Exchange Commission prior to admission to trading.

The company's sales for January are running ahead of a year ago with a good unfilled order backlog, Mr. Cheatham said.—V. 169, p. 5.

Green Bay & Western RR.—Interest Payments—

Payment will be made at the office of Robert Winthrop & Co., New York, N. Y., on Feb. 16, 1949, of \$7.50 per \$1,000 class B debenture and \$50 per class A debenture on presentation of debentures for stamping.

The New York Stock Exchange directs that the debentures be quoted ex above-mentioned interest payments, on Feb. 16; that the debentures shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning Feb. 16, 1949, must be stamped to indicate payment No. 33, \$7.50, and payment No. 53, \$50, has been paid thereon.—V. 169, p. 377.

Group Securities, Inc.—First Quarter Dividends—

The directors on Jan. 26 declared the following dividends on the various classes of this corporation, payable Feb. 28 to shareholders of record Feb. 15, 1949:

	Regular	Extra	Total
Agricultural	.09	—	.09
Automobile	.09	—	.09
Aviation	.07	—	.07
Building	.12	—	.12
Chemical	.07	—	.07
Electrical equipment	.14	—	.14
Food	.07	—	.07
Fully administered	.10	—	.10
General bond	.09	.01	.10
Industrial machinery	.12	—	.12
Institutional bond	.09	—	.09
Investing company	.10	—	.10
Low priced	.09	—	.09
Merchandising	.09	—	.09
Mining	.03	—	.03
Petroleum	.10	—	.10
Railroad bond	.03	—	.03
Railroad equipment	.08	—	.08
Railroad stock	.09	—	.09
Steel	.08	—	.08
Tobacco	.06	—	.06
Utilities	.03	—	.03

By "regular dividend" is meant dividends from net investment income. "Extra" dividends represent distribution from accumulated, undistributed net profits.

Record of distributions made in fourth quarter of 1948 was given in V. 168, p. 1902.—V. 169, p. 5.

Gulf Oil Corp.—Still Holds 621,557 Shares of Texas Gulf Sulphur Co. Capital Stock—

Of the 1,296,100 shares of Texas Gulf Sulphur Co. capital stock originally owned, 500,000 shares were sold to the Texas Gulf firm in November, 1948, and on Dec. 22, 1948, there were distributed to the Gulf Oil Corp. stockholders 174,543 shares on the basis of one share of Texas Gulf stock for each 65 shares of Gulf Oil stock held. This left its investment in Texas Gulf stock at 621,557 shares.—V. 169, p. 377.

Harbor Plywood Corp.—To Pay Dividend in Stock—

The directors on Jan. 24 declared a dividend of 2 1/2% in common stock on each outstanding share, payable March 1 to common stockholders of record Feb. 10. During 1948, the company paid regular quarterly dividends of 20 cents per share in cash on Feb. 1, May 1, Aug. 1 and Dec. 1.

E. W. Daniels, Chairman of the board, on Jan. 25 announced that "the departure from the policy of paying dividends in cash was adopted because the board of directors believed that the current unsettlement in the forest products industries made the conservation of the company's cash resources a prudent policy in the light of the company's commitments for physical facilities and timber reserves."

He added that "by reason of its large inventory of peeler logs at a cost substantially below market, the company will not face the necessity for reduced production which prevailed a year ago because of inadequate log inventories. With logging operations generally suspended in the industry due to unusually severe weather conditions, the company's position with respect to log inventories likewise makes heavy demands upon the company's cash."

Mr. Daniels further announced: "For the first 11 months of 1948, sales were over \$16,000,000 and the earnings after taxes exceeded \$1,350,000, both being the largest for any comparable period."—V. 169, p. 377.

Hartford Electric Light Co.—New Unit in Operation—

The first postwar mercury unit power plant equipment has been placed in operation in the company's South Meadow Station.

Designed and supplied by General Electric Co., the equipment uses mercury vapor at 113 psig at 945F to drive a mercury turbine at 720 rpm. The unit generates 15,000 kw while also supplying about 200,000 pounds of steam per hour at 400 psig 700F to drive existing steam turbines.

The new installation replaces a smaller unit that has been in service for 20 years. The old unit, also built by General Electric, was the first large mercury unit installed in this country. Rated at 10,000-kw, it has given very satisfactory service since 1928. Prior to the war there were only two other large mercury turbine installations in the world.—V. 168, p. 1042.

Hercules Powder Co. (Inc.)—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEAR

	1948	1947	1946
Net sales and operating revenues	129,287,020	131,269,790	100,727,567
*Profit from operations	17,753,216	21,472,958	14,829,773
Gain on sale of fixed assets	24,479	556,993	8,653
Miscellaneous other income	101,619	64,070	118,065
Total income	17,749,246	22,094,021	14,958,491
Provision for contingencies	—	—	600,000
Miscellaneous deductions	130,088	50,044	29,394
U. S. income taxes	6,768,894	9,034,357	5,811,018
Foreign income taxes	33,290	75,190	106,236
Net income	10,947,062	12,934,430	8,409,843
Dividends on preferred stock	437,440	437,440	437,440
Dividends on common stock	5,925,195	5,266,840	3,950,130
Net income after dividends	4,584,427	7,230,150	4,022,273
Earn. surp. at beginning of period	26,776,344	19,546,194	15,523,321
Earned surplus at end of period	31,360,771	26,776,344	19,546,194
†Earnings per common share on 2,633,420 shares outstanding	\$3.90	\$4.75	\$3.03

*After depreciation and amortization: 1948, \$6,295,808; 1947, \$6,345,950; 1946, \$4,468,344. †Based on an average of 2,633,948 shares outstanding in 1948 and on 2,633,420 shares in 1947 and 1946.

CONSOLIDATED BALANCE SHEET, DECEMBER 31

	1948	1947	1946
ASSETS			
Cash	\$11,290,286	\$17,432,395	\$15,004,761
U. S. Government securities	7,016,800	—	1,020,300
Postwar refund of U. S. taxes	160,908	160,908	160,908
*Accounts receivable	8,406,370	9,431,041	9,918,156
Inventories—at lower of cost or market—			
Materials, supplies, and work in process	11,903,412	10,459,737	9,705,399
Finished products	8,395,837	7,754,448	6,657,396
†Plants and property	35,943,676	34,815,324	26,788,331
Invest. in foreign sub. not consol.	50,083	50,083	1
Other assets	270,488	269,388	301,789
Deferred charges	601,163	330,386	493,926
Total	\$84,039,023	\$80,703,710	\$70,050,967

	1948	1947	1946
LIABILITIES			
Accounts payable	\$3,374,149	\$3,304,796	\$3,928,749
Accrued accounts	1,006,050	1,123,555	1,232,731
Deposits for returnable containers	1,085,565	1,272,153	1,375,702
Preferred dividend declared	109,360	109,360	109,360
U. S. and foreign taxes on income	6,997,630	9,171,688	6,072,949
†Reserves for insurance	772,679	1,323,466	1,265,123
Reserve for pensions	8,003,185	6,763,788	5,684,005
Reserve for contingencies	1,582,840	1,582,840	1,582,840
Miscellaneous reserves	255,799	175,489	153,078
5% pfd. stock (par value \$100)	9,619,400	9,619,400	9,619,400
Common stock, no par value (issued 2,711,336 shares)	16,945,850	16,945,850	16,945,850
Capital surplus	4,402,582	4,112,458	4,112,456
Earned surplus	31,360,771	26,776,344	19,546,194
†Treasury stock, at cost	Dr1,476,837	Dr1,577,475	Dr1,577,475
Total	\$84,039,023	\$80,703,710	\$70,050,967

*After reserve of \$946,597 in 1948, \$908,082 in 1947 and \$877,639 in 1946. †After reserve for depreciation and amortization of \$48,-

850,000 in 1948, \$44,829,780 in 1947 and \$41,460,883 in 1946. †Including estimated liability on claims: 1948, \$153,755; 1947, \$125,406; 1946, \$136,018. ‡Represented by 8,706 shares preferred and 77,916 shares common in 1946 and 1947 and 8,706 shares preferred and 66,547 shares common in 1948.—V. 168, p. 1903.

Heyden Chemical Corp.—To Withdraw Registration Statement—

The corporation on Jan. 24 requested withdrawal of its registration statement filed last June 23, which proposed an offering of 59,579 shares of cumulative second preferred stock. The request states: "In view of the length of time that has elapsed since the filing of said registration statement, the information and financial statements contained therein do not at present accurately reflect the condition and financial status of the corporation, and the corporation does not at present intend to issue such shares of its second preferred stock . . ."

Hotels Statler Co.—Marcy Named Board Chairman—

William L. Marcy, a director of the company since 1936, and Chairman of its Advisory Committee for the past two years, has been elected Chairman of the board. Arthur F. Douglas, President, will continue to be Chief Executive Officer of the company.

Mr. Marcy is also a director of Midland Properties, Inc., and of the J. W. Clement Co., of Buffalo, N. Y., and a partner in the law firm of Moot, Sprague, Marcy & Gulick, of Buffalo.—V. 168, p. 847.

Hudson Motor Car Co.—Extra Divs. in Cash and Stock

The directors have declared, in addition to the usual quarterly cash dividend of 10 cents per share, an extra cash dividend of 10 cents per share and a 5% stock dividend on the common stock, all payable March 1 to holders of record Feb. 4. Scrip certificates will be issued in lieu of fractional shares. In each of the last three quarters of 1948, the company distributed an extra cash dividend of 10 cents per share, bringing total dividends paid last year to 70 cents per share.

In order to meet requirements of members of the New York Stock Exchange to settle outstanding accounts in stock and cash notification of such requirements must be received by the New York Trust Co., 100 Broadway, New York, N. Y., on or before the close of business on Feb. 11, 1949.—V. 169, p. 6.

Illinois Terminal RR.—December Earnings Lower—

Period End, Dec. 31—	1948—Month—	1947	1948—12 Mos.—	1947
Railway oper. revenues	\$1,039,173	\$1,072,864	\$13,374,066	\$11,899,083
*Railway oper. expenses	812,222	708,121	9,223,570	7,976,349
Railway tax accruals	128,956	158,795	1,827,304	1,723,249
Net rents payable	12,236	35,434	370,757	376,053

Net ry. oper. income \$85,759 \$170,514 \$1,952,435 \$1,823,433
Other income 1,510 1,442 22,589 18,142

Total income	\$87,270	\$171,956	\$1,975,024	\$1,841,575
Miscellaneous deducts.	1,839	1,731	18,943	20,070
Fixed charges	48,019	46,438	556,401	557,816

Net income transfr. to earned surplus \$37,412 \$123,787 \$1,399,680 \$1,263,689
Operating ratio 78.16 66.00 68.97 67.03

*Net depreciation of 55,613 52,008 645,864 592,716
—V. 168, p. 2685.

Insurance Exchange Building Corp.—Common Stock Offered—

Offering was made Jan. 26 of 82,500 shares of common stock (par \$10) at \$14.75 per share by a syndicate of 16 investment houses headed by Central Republic Co. of Chicago. The stock being offered represents the interest in the properties of the late Max Pam or his heirs since the construction of the North Building in 1912. The other 50% is owned by the trustees of a trust created by the late Ernest R. Graham.

COMPANY AND SUBSIDIARY—Corporation was incorporated in Illinois Sept. 1, 1915, and is the owner of the office building called the Insurance Exchange Building, located at 175 West Jackson Boulevard, Chicago, Ill., on land owned in fee.

Jersey Central Power & Light Co.—Bonds Offered—
White, Weld & Co. and Shields & Co. offered publicly Jan. 25, \$3,500,000 of 3 1/8% first mortgage bonds due 1978 at 102.45 and accrued interest to yield 3% to maturity.

The issue was awarded Jan. 24 on a bid of 101.986. Other bids submitted for the bonds as 3 1/8% were: Equitable Securities Co., 101.944; The First Boston Corp., 101.77; Halsey, Stuart & Co., Inc., 101.53; Otis & Co., Inc., 101.4379; Salomon Bros. & Hutzler, 101.4149; Hariman Ripley & Co., Inc., 101.799; Kidder, Peabody & Co., 101.071; Gloré, Forgan & Co., 100.6239. Dated Dec. 1, 1948; due Dec. 1, 1978. By regular redemption the bonds are subject to call at 105.45 during the 12 months beginning Dec. 1, 1948, and thereafter at prices ranging downward to 100 on or after Dec. 1, 1977. They are also redeemable under an improvement and sinking fund or maintenance fund at special prices ranging from 102.47 to par during the same period.

PURPOSE—The funds will be applied by the company in payment of the cost of, or in reimbursement of payments made for, the construction or improvement, subsequent to Oct. 31, 1948, of new facilities, and the betterment of existing facilities.

On Jan. 14, 1949, General Public Utilities Corp. (parent) increased the common stock equity of the company by making a cash capital contribution of \$1,000,000 to the company. The cash so contributed has been applied by the company in payment of the cost of, or in reimbursement of payments made for, the construction or improvement, subsequent to Oct. 31, 1948, of new facilities, and the betterment of existing facilities.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds:	Authorized	Outstanding
2 1/2% series due March 1, 1976		\$34,500,000
3 1/8% series due Dec. 1, 1978		3,500,000
10-yr. ser. notes, 1 1/2% due 1949-1956		15,040,000
Cumulative pfd. stock (par \$100)	1175,000 shs.	
4% series		125,000 shs.
Common stock (par \$1)	2,000,000 shs.	1,053,770 shs.

*Mortgage is an open end mortgage but imposes certain conditions, restrictions and limitations upon the issue of additional bonds. It includes \$630,000 due May 31, 1949. Additional shares may be issued only in accordance with the provisions of such stock. Company has applied to the Board of P. U. Commissioners of New Jersey and to the SEC for authority to increase the par value of its common stock to \$10 per share, or an aggregate of \$10,537,700, by the transfer to its common stock account of \$9,483,930 from its capital surplus account.

HISTORY AND BUSINESS—Company was incorporated in New Jersey, March 27, 1925. Upon or shortly after organization company became the successor by merger to 11 operating electric, gas, or electric and gas companies whose properties were located principally upon the eastern seaboard of New Jersey and which were, in turn, successors to a number of other corporations. Subsequent to these mergers and prior to April 30, 1931, the company acquired by merger or otherwise the properties of seven other corporations and six municipal electric or gas systems. Included among such acquisitions were properties providing electric and gas service in the north central part of the State. As of April 30, 1931, the company purchased the property and assets of Eastern New Jersey Power Co. which operated along the eastern seaboard of New Jersey, and which had previously acquired the properties of a number of other companies. Since April 30, 1931, the company has not acquired any substantial physical properties of any other companies but has expanded and consolidated its operations by the construction of additional facilities and by extensive rehabilitation of properties previously acquired from others.

The company is engaged principally in the production, transmission, distribution and sale of electricity and in the production, distribution and sale of manufactured gas, all within the State of New Jersey.

For the 12 months ended Oct. 31, 1948, the gross operating revenues of the electric and gas departments were as follows: Electric, \$16,525,893; gas, \$4,881,853; total, \$21,407,746.

CONSTRUCTION PROGRAM—Estimates of expenditures for new construction during the four years ending Dec. 31, 1951, are as follows:

Year	Electric	Gas	Total
1948	\$5,029,300	\$803,400	\$5,832,700
1949	6,755,900	1,098,800	7,854,700
1950	2,717,300	2,373,000	5,040,300
1951	6,469,800	630,000	7,099,800

Of the above estimates for the year 1948 there had been expended to Oct. 31, 1948, \$3,796,478 in the electric department and \$689,572 in the gas department, or a total of \$4,486,050.

It is estimated that the proceeds of the sale of the 1978 series bonds together with the cash capital contribution of \$1,000,000 received by the company from its parent, General Public Utilities Corp., plus funds to be provided through depreciation accounts and retained earnings will be sufficient to take care of the construction requirements through the first seven months of 1949. Although no determination has been made as to the method of obtaining the additional funds needed for construction requirements thereafter, it is likely that it will be necessary or advisable to obtain part or all of such funds through bank borrowings or the issuance of additional bonds, preferred stock or other securities.

The estimate of expenditures for 1948 through 1951 for the electric department includes approximately \$10,004,000 for steam generating plant expansion, \$4,014,700 for substitution and transmission line facilities, \$3,155,800 for distribution plant improvements and extensions, and \$3,807,800 for meters, services, transformers, and other property and equipment.

PURCHASERS—The name of each principal underwriter and the respective principal amount of bonds to be purchased by it are as follows: White, Weld & Co., \$2,000,000; Shields & Co., \$1,500,000.—V. 169, p. 206.

Kansas City Southern Ry.—Earnings—

Period End. Dec. 31—	1948—Month—	1947	1948—12 Mos.—	1947
Railway oper. revenues	\$3,627,746	\$3,205,091	\$41,552,707	\$35,168,170
Railway oper. expenses	1,914,346	1,709,069	22,168,156	20,614,669
Net rev. from ry. oper.	\$1,713,400	\$1,495,022	\$19,384,551	\$14,553,501
Federal income taxes	360,000	300,000	5,260,000	2,815,000
Other ry. tax accruals	230,000	254,770	2,046,000	2,173,770
Railway oper. income	\$1,123,400	\$894,252	\$12,078,551	\$9,564,731
Equip. rents, net debit	181,996	91,812	1,715,046	1,880,655
Jt. fac. rents, net debit	6,582	8,169	77,169	54,321
Net ry. oper. income	\$932,821	\$841,271	\$10,286,336	\$7,629,755

—V. 169, p. 109.

(Julius) Kayser & Co. (& Subs.)—Earnings—

	(Including Wholly Owned Subsidiary Companies)	1948	1947
Six Months Ended Dec. 31—			
Gross income from operations	\$1,440,196	\$1,788,234	\$2,131,151
Other income	110,884	175,018	142,067
Total gross income	\$1,551,079	\$1,963,252	\$2,273,218
Interest	5,507	2,675	1,158
Depreciation	199,364	145,503	104,611
Prov. for Federal and Can. taxes	539,194	775,285	1,048,760
Net Income	\$807,014	\$1,039,789	\$1,118,689
Dividends paid	550,500	554,625	555,000
Balance, to earned surplus	\$256,514	\$485,164	\$563,689

NOTE—The above figures do not include the earnings of, nor dividends received from, Julius Kayser (Aus.) Pty., Ltd., or Kayser-Bondor, Ltd., of England.—V. 168, p. 2226.

Kentucky Utilities Co.—Invitation for Bids—

The company is inviting bids for the purchase of \$10,000,000 first mortgage bonds, series B, due Jan. 1, 1979. All bids shall be presented to the company at the office of Middle West Service Co., 20 North Wacker Drive, Room 2158, Chicago, prior to 11:30 a.m. (CST), Jan. 31.

The company has received permission from the SEC to sell the \$10,000,000 bonds at competitive bidding. The terms of the offering are to be filed by amendment. Company proposes to use the proceeds for construction and to pay off \$1,500,000 of loans.—V. 159, p. 206.

La Salle-Wacker Corp.—Interest Payment—

Interest on the 5% non-cumulative income debentures, due 1962, represented by coupon No. 33 in the amount of 2 1/2%, will be payable Feb. 1 in Chicago and New York, at the office of the paying agent, Halsey, Stuart & Co., Inc. A similar payment was made six months ago.—V. 166, p. 761.

Lamson & Sessions Co.—Private Financing—Financing

for the company, a leading manufacturer of bolts, screws, nuts, rivets and similar products, in the form of a \$1,500,000 3 1/2% promissory note, due Jan. 15, 1964, has been arranged privately through Clement, Curtis & Co., Chicago, it was announced Jan. 21.

Of the proceeds, this company plans to use about \$583,000 to augment working capital and provide funds for modernization of facilities. The remainder will be used to retire bank loans. The company operates three plants in the Cleveland area and one in Chicago and Birmingham. Sales volume in 1948 was around \$24,000,000.—V. 168, p. 2888.

Lee Rubber & Tire Corp.—Annual Report—

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED OCT. 31				
	1948	1947	1946	1945
Net sales	\$35,702,493	\$37,197,883	\$32,150,137	\$28,365,322
Cost of goods, general expenses, etc.	32,524,638	33,443,412	27,600,005	24,202,165
Operating profit	\$3,177,855	\$3,754,471	\$4,550,132	\$4,163,157
Other income (net)	126,544	204,118	129,181	99,335
Total income	\$3,304,399	\$3,958,589	\$4,679,313	\$4,262,492
Prov. for Fed. and state income taxes	1,307,657	1,556,284	2,100,975	1,828,325
Contingent reserve			425,000	
*Special amortization				1,226,973
Net income	\$1,996,741	\$2,402,305	\$2,153,338	\$1,206,594
Dividends paid	887,544	1,207,527	905,659	603,773
Shares capital stk., outstanding (par \$5)	253,584	253,584	241,509	241,509
Earnings per share	\$7.87	\$9.47	\$8.91	\$5.00

*Special amortization of certified emergency facilities claimed under acceleration provisions of tax laws. †Including \$483,000 representing 5% in stock, consisting of 12,075 shares, issued out of treasury stock, at assigned value of \$40 per share.

CONSOLIDATED BALANCE SHEET AS OF OCT. 31, 1948

ASSETS—Cash in banks and on hand, \$5,278,958; U. S. Treasury savings notes, series "C," at cost, and accrued interest (less \$1,265,967 applied against provision for Federal income taxes, per contra), \$588,533; accounts receivable (after reserves for doubtful accounts and cash discounts of \$245,202), \$2,370,787; inventories (after valuation reserve of \$450,000), \$7,751,456; prepaid expenses, \$77,594; investments (including capital stock of Copolymer Corp. carried at cost of \$78,038), \$79,444; property, plant and equipment (after reserves for depreciation and amortization of \$5,947,489), \$4,636,326; total, \$20,783,108.

LIABILITIES—Accounts payable (including acceptances), \$53,663, and customers' advance deposits, \$87,051; \$1,256,269; accrued expenses and withholding taxes payable, \$992,776; provision for Federal and State income taxes (less \$1,265,967 U. S. Treasury savings notes, series "C," and accrued interest), \$58,800; reserves for workmen's compensation insurance, \$187,857; miscellaneous reserves for claims, etc., \$110,777; appropriation for general contingencies, \$1,500,000; capital stock (par value \$5), \$1,500,000; capital surplus, \$8,026,970; earned surplus, \$7,945,120; less required capital stock, 46,416 shares, at cost, \$1,795,460; total, \$20,783,108.—V. 168, p. 46.

(James) Lees & Sons Co.—New Director—

Joseph H. McFarland, Vice-President in charge of carpet sales, on Jan. 26 was elected a member of the board of directors to fill the vacancy caused by the death last July of A. T. Eastwick.—V. 169, p. 378.

Lehman Corp.—Semi-Annual Report—

Sales of portfolio securities greatly outweighed purchases during the first half of the corporation's fiscal year, the report as of Dec. 31, 1948, reveals. Cost of securities purchased in the six months period, other than governments, was \$3,463,021, as compared with proceeds from securities sold of \$7,123,864. Net cash, receivables and U. S. Government obligations meanwhile increased from \$14,738,659, or 15% of net assets, to \$19,553,045, or 21.5% of net assets.

Robert Lehman, President, reported to stockholders that the net asset value of the capital stock of the corporation, as of Dec. 31, 1948, was approximately \$46.57 per share, as compared with \$50.22 on June 30, 1948, the end of the previous fiscal year. Asset value on Sept. 30, 1948, was \$46.31.

As of Dec. 21, 1948, 71.5% of the company's net assets of \$90,834,385 was invested in common stocks, with preferred stocks 3.4%, bonds 1.5% and miscellaneous investments and advances 2.1%, the remaining 21.5% being represented by net cash items and governments.

The company's largest investment is in the oil industry with a total market value of holdings at Dec. 31, 1948 of \$21,402,940. The largest item in the portfolio is 41,700 shares of Amerada Petroleum Corp., valued at \$3,753,000. The second largest category of holdings is in common stocks of public utilities, which had a market value of \$12,033,860.

INCOME STATEMENT 6 MONTHS ENDED DEC. 31

	1948	1947	1946	1945
Interest earned—				
On U. S. Govt. oblig.	\$85,174	\$72,206	\$66,861	\$32,283
On other bonds	32,671	27,517	26,881	43,987
Cash dividends	2,347,822	2,147,657	1,977,266	1,446,848
Taxable div. in securities	367,330	91,405	21,312	23,097
Other income	121,475	81,836	41,113	63,818
Total income	\$2,954,472	\$2,420,622	\$2,133,434	\$1,610,033
Salaries	136,417	128,939	123,659	140,088
Directors' fees	6,200	6,500	4,800	6,500
Contrib. to employees retirement plan	21,511	21,345	20,560	
Management expenses	62,500	62,500	62,500	62,500
*Registration, etc., exps.	35,125	36,208	34,857	33,396
Prov. for franchise and miscell. taxes	18,802	12,626	12,562	10,612
Miscell. expenses	41,661	46,919	36,700	32,608
Net ordinary income	\$2,632,256	\$2,105,585	\$1,837,797	\$1,324,328

*Registration, transfer, custody of securities, insurance, legal, auditing, reports, etc.

The net realized profit on investments for the six months ended Dec. 31, 1948 was \$1,886,622, as compared with \$1,399,181 for the same period in 1947.

BALANCE SHEET AS OF CLOSE OF BUSINESS, DEC. 31, 1948

ASSETS—Cash in banks, \$4,447,559; receivable for securities sold, \$41,655; dividends receivable and interest accrued, \$479,118; U. S. Government obligations (at average cost), \$17,753,047; other securities (at average cost), \$47,427,026; miscellaneous investments and advances, \$1,241,819; real estate investment, \$1; total, \$71,390,225.

LIABILITIES—Dividend payable, Jan. 7, 1949, \$584,033; payable for U. S. Treasury Certificates purchased, \$2,250,946; payable for other securities purchased, \$15,703; notes payable for securities purchased, \$180,000; reserve for accrued expenses and taxes, \$135,070; capital stock (\$1 par value), \$1,947,077; capital surplus, \$80,712,982; less 300 shares held in treasury (at cost), \$18,979; net realized profit on investments and special dividends paid (Dr), \$20,630,351; undistributed net ordinary income, \$6,204,565; total, \$71,390,225.—V. 168, p. 1583.

Lion Oil Co.—New Oil Field Discovery—

The company on Jan. 21 revealed its second important oil field discovery of 1949, with the announcement of the completion of the Lion Story No. 1 well in southeast Columbia County, Arkansas, for a producer flowing at the rate of 45 barrels per hour. This discovery well is located on a block of over 5,000 acres under lease to the company.

In making the announcement, T. M. Martin, President, said that the Arkansas Oil and Gas Commission fixed a temporary production allowance for the well of 200 barrels per day and the name Pine Tree Field was given to this new producing area. A well offing the discovery well to the west will be drilled immediately, he added.

The new discovery was completed in the Smackover lime formation at approximately 8,430 feet and during the first hour test flowed at a rate of 45 barrels per hour on a 30/64 inch choke with 600 pounds flowing pressure. The well was pinched back to a quarter-inch choke and flowed at the rate of 30 barrels per hour with a flowing pressure of 850 pounds. Gas-oil ratio is approximately 1,000 cubic feet of gas per barrel of oil. The well is flowing clean 44 gravity oil with no water.

Announcement of the new discovery well, Mr. Martin pointed out, closely follows the wildcat strike by this company with its McLaughlin Well in Scurry County, Texas, which flowed at 154 barrels per hour from the Pennsylvania formation on initial test and was located on a 5,400-acre block leased by the company.—V. 169, p. 110.

Louisiana & Arkansas Ry. Co.—Earnings—

Period End. Dec. 31—	1948—Month—	1947	1948—12 Mos.—	1947
Railway oper. revenues	\$1,773,914	\$1,561,106	\$20,542,282	\$16,286,949
Railway oper. expenses	1,155,228	891,508	12,031,293	9,980,644
Net rev. from ry. oper.	\$618,686	\$669,598	\$8,510,989	\$6,406,305
Federal income taxes	154,979	180,000	2,406,899	1,700,200
Other ry. tax accruals	107,867	92,927	977,313	1,007,095
Railway oper. income	\$355,840	\$396,671	\$5,126,777	\$3,699,010
Equip. rents (net Dr)	76,702	108,499	1,370,157	1,093,195
Jt. fac. rents (net Dr)	16,075	11,166	201,012	120,315
Net ry. oper. income	\$263,063	\$277,006	\$3,555,607	\$2,485,500

—V. 168, p. 2687.

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

Electric output of this company for the week ended Jan. 22, 1949, totaled 36,818,000 kwh. as compared with 42,648,000 kwh. for the corresponding week last year, a decrease of 13.7%.—V. 169, p. 379.

(R. H.) Macy & Co., Inc.—New Vice-Presidents—

Goran Holmquist and David L. Yunch have been appointed Vice-Presidents of Macy's New York, it was announced on Jan. 26, by Jack I. Straus, President.

Mr. Holmquist, who joined the Macy organization in 1946, was formerly Vice-President and General Manager of A. E. Nordiska Kompaniet, Stockholm, Sweden.

Mr. Yunch joined Macy's in 1940.—V. 168, p. 2433.

Magma Copper Co.—Registers with SEC—To offer 204,000 shares to stockholders.

The company (Jan. 25) filed with the SEC a registration statement covering an additional 204,000 shares of its common stock. When the registration statement becomes effective and the board of directors so determine, the company proposes to issue rights, represented by transferable subscription warrants, to its stockholders to purchase the whole of the 204,000 shares on the basis of one new share of such stock for every two shares held on the record date, at a price to be fixed prior to the offer. It is expected that the warrants will be admitted to trading on the New York Stock Exchange, and that they will expire three weeks after they are issued.

Lazard Freres & Co. and Newmont Mining Corp. have agreed, subject to certain conditions, to purchase any portion of the new stock that may be unsubscribed by the stockholders, but they have each indicated that if any shares are acquired by them pursuant to the agreement, they have no present intention of making any public offering thereof.

The purpose of the offering is to provide funds with which Magma may increase its investment in its subsidiary, San Manuel Copper Corp. San Manuel has begun a program of underground development of its property in Arizona which the management of Magma regards as a major new orebody. This program is designed to provide detailed information on the mining and metallurgical characteristics of the orebody preliminary to equipping it for production. The total cost of the program, which may take about three years to complete, is estimated at approximately \$5,000,000, of which about \$1,600,000 had been spent at Dec. 31, 1948, mostly for equipment.

A dividend of 25 cents per share on the common stock was declared Jan. 24, 1949, payable March 15 to holders of record Feb. 9, 1949. The additional shares proposed to be issued will not participate in this dividend but will participate in subsequent dividends.—V. 168, p. 2227.

Magnavox Co.—New Treasurer Elected—

John S. Sturgeon has been elected Treasurer. He had previously served as Comptroller for the company since joining the Magnavox organization in 1940.—V. 168, p. 2687.

Maine Central

increased 33% over 1947. The number of such loans made during the year increased 22% over 1947.

Deposits in the banks, exclusive of inter-group deposits were down \$28,263,237 during the year from \$1,071,863,112 to \$1,043,599,875. U. S. Government deposits in the war loan account increased from \$5,466,171 to \$14,136,854. Time and thrift deposits decreased from \$301,058,417 to \$299,824,425, and demand deposits other than war loan deposits decreased from \$765,338,524 to \$731,638,595.—V. 168, p. 1695.

Maryland Theatre & Office Building, Chicago, Ill.—Partial Redemption—

There have been called for redemption on Feb. 1, 1949, \$60,050 of first mortgage fee and leasehold sinking fund bonds dated July 1, 1936 at 100 and interest. Payment will be made at the American National Bank & Trust Co., trustee, 33 No. LaSalle Street, Chicago, Ill.—V. 163, p. 655.

Mathieson Chemical Corp.—Record Sales for 1948—

Reporting the largest sales in the history of the corporation, the 1948 annual report released Jan. 26 stated that the net earnings on \$31,934,720 of sales for the year were \$4,822,812, or \$5.61 per share of common stock, after deduction for depreciation, Federal taxes and dividends on preferred stock. In 1947 sales were \$24,630,056 and net earnings of \$2,930,565, or \$3.34 per share of common stock. Dividends paid on common stock for 1948 were \$1.75 per share of common stock as compared with \$1.62 1/2 for 1947.

Earnings were higher due to the operation during the year of the expanded facilities at Saltville, Va., and 50% of the expansion at Lake Charles, La., also a full year's production of ammonia. The balance of the expanded facilities at Lake Charles will be put into operation during the first quarter of 1949.

During the past three years, the report notes that over \$29,000,000 has been spent for expansion, rehabilitation and purchase of the Ammonia Plant at Lake Charles, La. The Ammonia Plant was purchased from War Assets Administration for a price of \$7,063,300. Of the total amount spent, corporation resources supplied all but \$12,600,000 which was secured through bank loans and a purchase money mortgage on the Ammonia Plant for \$1,600,000.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS

Table with 4 columns: 1948, 1947, 1946, and 1945. Rows include Net sales, Cost of goods sold, Gross profit, Admin. selling & advertising exps., Earnings from work operations, Earnings from other operations, Total earnings from operations, Prov. for deprec., obsolesc. & deplet., Net earnings from operations, Income credits, Total, Income charges, Provision for Federal income taxes, Provision for contingencies, Net income for year transferred to surplus, Dividends declared on pfd. stock, Dividends declared on com. stock, No. of shares of com. stock outstanding, Earnings per share on com. stock.

COMPARATIVE BALANCE SHEET, DEC. 31

Table with 4 columns: 1948, 1947, 1946, and 1945. Rows include ASSETS: Cash, U. S. Treasury certificates & notes, Accounts receivable (less reserve), Invent. at cost or market, whichever is lower, Advances for rehabilitation of ammonia plant, Investments, Land, mineral deposits, buildings, equipment, etc., Development expenses for products and processes, Deferred charges, Sinking fund, Total. LIABILITIES: Notes payable to banks, Purchase money mtge. of ammonia plant, Accounts payable, Accrued taxes, payroll, etc., Containers charged to customers (returnable), Reserve for contingencies, Miscellaneous operating reserves, Preferred stock (par \$100), Common stock (no par value), Free surplus, Approp. surp. for retire. of pfd. stk., Total.

Total after reserve for depreciation, obsolescence and depletion of \$30,768,680 in 1948, \$28,592,495 in 1947 and \$27,147,134 in 1946. Represented by 830,502 shares in 1948 and 828,171 shares in 1947 and 1946.—V. 169, p. 207.

(W. L.) Maxson Corp., New York—Filing—

On Jan. 20 a letter of notification was filed with the SEC for 12,533 shares of common stock (par \$3), to be offered at market (but not more than \$6, nor less than \$4 per share). Underwriter, Eastman, Dillon & Co. Proceeds go to selling stockholders.—V. 169, p. 207.

Mayflower Co., Salt Lake City, Utah—Files—

The company on Jan. 17 filed a letter of notification with the SEC for 100,000 shares (10 par) common stock, to be offered at market. Underwriter, Comer Brokerage Co., Salt Lake City. Proceeds will be used to liquidate a loan which was obtained to pay rentals on leases and to pay future rentals.

Minneapolis-Moline Power Implement Co.—New Common Stock to Be Placed on a \$1.20 Annual Div. Basis.—

The directors plan to place the new common stock on a \$1.20 annual basis and authorize the first dividend of 30 cents a share payable Mar 15 if a proposed merger with a wholly-owned subsidiary, Minneapolis-Moline Co., becomes effective.

The proposed merger, which will be voted upon by stockholders at a special meeting Feb. 16 is designed to eliminate arrearage on the company's preferred stock and to clear the way for paying dividends on the common stock. There is an accumulation of unpaid dividends on the preferred stock totaling \$29.50 a share.

Under the merger plan, each share of \$6.50 preferred stock together with the dividend accumulation in the parent company will be exchanged into the following: One \$5.50 cumulative first preferred stock, one \$1.50 cumulative convertible second preferred stock and one share of common stock in the new company.

The present parent company has never paid a dividend on its outstanding common stock.

With the new common stock going on a \$1.20 a year basis, each holder of old preferred stock will receive \$8.20 a year in dividends (\$5.50 \$1.50 and \$1.20). See also V. 169, p. 379.

Minnesota Mining & Mfg. Co.—New Machine—

The company on Jan. 26 announced it has perfected a machine for the mass production of recorded music on plastic or paper tape.

The new machine will produce 48 reels of tape each 600 feet long hourly, each reel with a full hour playing time. The tape is coated with iron oxide which is magnetized by electrical impulses of varying intensity from the recording machine.

The process is entirely electronic and Minnesota's engineers believe its new tape record will be superior in sound fidelity to any disk record now on the market.

The company plans to offer the machine for lease to musical recording concerns and is not expected to engage in recording music itself.

This new development follows the announcement of two new types of long playing disc records by Victor and Columbia, both of which require different kinds of record players.—V. 169, p. 111.

Mississippi Power & Light Co.—Trustee Appointed—

The Irving Trust Co., New York, N. Y., has been appointed trustee for the \$7,500,000 of first mortgage bonds, 3 1/2% series, due 1979. For offering, see V. 169, p. 379.

Missouri-Kansas-Texas RR.—Interest Payment—

In connection with the payment of interest of 2 1/2% on Feb. 1, 1949, on the adjustment mortgage 5% gold bonds, series A, due 1967, on surrender of the coupon due Oct. 1, 1941, at the Chemical Bank & Trust Co., New York, N. Y., the New York Stock Exchange directs that the bonds be quoted ex-said interest on Feb. 1, 1949; that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning Feb. 1, 1949, must carry the April 1, 1942, and subsequent coupons.

Preferred Holders Sue for Accounting—

A group of 10 holders of 3,300 preferred shares has filed suit in Federal Court in New York against the railroad itself, Raymond J. Moria, Board Chairman; Edward N. Claughton, a Florida stockholder, and the Florida National Bank & Trust Co. of Miami for an accounting of alleged damages aggregating \$1,500,000 sustained by the road.

The complaint states that in 1945 the defendants entered into a scheme to defraud the railroad by purchasing large blocks of its outstanding mortgage bonds at prices below face value and reselling them to the railroad at prices in excess of fair value.

The complaint asks that the sales to the railroad between 1945 and 1947 be declared fraudulent and void, that an accounting be ordered to determine what damage, if any, were sustained by the road, and that an injunction be issued restraining all defendants from using funds or property of the railroad in defense of the suit.

Morfa Terms Action Unfounded—

R. J. Morfa, Chairman of the board, said in a statement Jan. 20 that the suit filed by the preferred stockholders would be "vigorously defended." He termed the suit "unfounded."

"Mr. Morfa is quoted as follows:

"I am very confident that M. D. Goldberg of Chicago is behind this suit. For more than a year Goldberg has threatened to file a suit against me unless he was elected a member of our board of directors. It seemed to me that my duty to the railroad company required that the unfounded suit be vigorously defended."—V. 169, p. 379.

Mohawk Business Machines Corp., N. Y.—Files—

The company on Jan. 21 filed a letter of notification with the SEC for 299,000 shares of common stock (par 10c), to be offered at \$1 per share. Underwriter, Mercer Hicks & Co., New York. Proceeds will be used for corporate purposes.

Murray Corp. of America—Earnings—

Table with 4 columns: 1948, 1947, 1946, and 1945. Rows include 3 Mos. End. Nov. 30—, Net sales, Miscellaneous income, Total, Cost of products sold, Deprec. and amort. of plant and equipment, Admin. and gen. expenses, Interest, Federal taxes on income (est.), Net profit, Common shares outstanding, Earnings per common share, Provisions for depreciation of property, plant and equipment and for the amortization of cost of improvements to leased property.

Nassau & Suffolk Lighting Co.—Loan—

The company has been permitted by the SEC to borrow \$500,000 from two commercial banks on unsecured 2 1/2% notes due June 30, 1949. Proceeds will be used to pay off a like amount of notes.—V. 169, p. 111.

Nation-Wide Securities Co., Inc.—Annual Report—

Total net assets of this company, a balanced investment fund under the management of the firm of Calvin Bullock, amounted on Dec. 31, 1948 to \$11,068,834, a net asset value of \$12.75 a share on 867,585 outstanding shares, according to the annual report of the corporation for the year 1948. At the end of the previous year total net assets were \$10,514,395, a net asset value of \$13.23 a share on 794,854 shares then outstanding.

Investments made essentially for capital appreciation and high income comprised 57.80% of the portfolio as of Dec. 31, last, while investments primarily for capital and income protection comprised 42.20%. Six months earlier the percentages were 46.58 and 53.42, respectively.

The corporations assets at the end of 1948 were diversified among 112 different corporate issues having an aggregate market value of \$10,383,495 and representing some 21 different industries, the report added. Cash and U. S. Government securities amounted to 4.01% of total net assets. The corporation as of last December 31, had 21.45% of its total net assets invested in bonds (U. S. Government, public utility and railroad); 23.09% in preferred stocks; 53.26% in common stocks and 2.00% in cash. The largest holdings of common stocks were in securities in the petroleum group, in which 8.37% of total net assets was invested; utility group, 6.49%; nonferrous metals group, 6.12%; retail trade group, 4.4%; and the steel group, 3.71%.—V. 168, p. 2327.

National Shares Corp.—Annual Report—

Table with 4 columns: 1948, 1947, 1946, and 1945. Rows include Calendar Years—, Cash dividends, Dividends in securities, Int. received on bonds, Total income, Director's fees, salaries and other corp. exps., Contributions to Amer. Red Cross and National War Fund, Prov. for State franchise and other taxes, Prov. for est. Fed. income taxes, Net income, Dividends declared, From surplus income, From secur. profits, No provision has been made for Federal income tax as the corporation has elected to be taxed as a "regulated investment company" and has paid out to stockholders during the year all of its taxable

net income and security profits. †Without giving effect to results of security transactions.

Table with 2 columns: 1948, 1947. Rows include NOTES—(1) Realized net profit from sales of securities (computed on the basis of average costs) after deducting \$3,303 for State and municipal taxes, carried to profit and loss on securities sold. (On a tax basis such profits amounted to \$357,021) \$276,115. (2) Aggregate unrealized appreciation in value of securities owned as compared with cost (see balance sheet note): At Dec. 31, 1947 \$1,546,451. At Dec. 31, 1948 883,433.

Decrease during the year ended Dec. 31, 1948 \$663,018. BALANCE SHEET, DEC. 31, 1948.

ASSETS—Cash in banks, \$342,096; dividends receivable and interest accrued, \$39,966; securities owned (at cost), \$7,844,557; furniture and fixtures, \$1; total, \$8,226,620.

LIABILITIES—Dividends payable Jan. 15, 1949, \$54,000; reserve for taxes, \$9,500; capital stock (no par) (outstanding, 360,000 shares), \$4,500,000; capital surplus, \$5,025,291; surplus income, \$848,735; less profit and loss on securities sold and dividends paid from security profits, \$2,210,905; total, \$8,226,620.

NOTE—The value of securities owned based on market quotations at Dec. 31, 1948, after deducting an amount of \$10,800 for State and municipal taxes on unrealized appreciation, was \$8,727,991, which was \$883,434 more than cost. No deduction has been made for Federal income tax on this unrealized appreciation.—V. 168, p. 2544.

New England Gas & Electric Association—Output—

For the week ended Jan. 21, this Association reports electric output of 15,635,069 kwh. This is a decrease of 650,771 kwh., or 4% below production of 16,285,840 kwh. for the corresponding week a year ago. Gas output for the Jan. 21 week is reported at 229,765,000 cu. ft. This is a decrease of 27,435,000 cu. ft., or 10.67% below production of 257,200,000 cu. ft. for the corresponding week a year ago.—V. 169, p. 380.

New England Telephone & Telegraph Co.—Earnings—

Table with 4 columns: 1948—3 Mos.—1947, 1948—12 Mos.—1947, 1947—3 Mos.—1946, 1947—12 Mos.—1946. Rows include Operating revenues, Operating expenses, Federal taxes on income, Other operating taxes, Net operating income, Other income (net), Total income, Interest deductions, Net income, Dividends, Earnings per share.

*Include approximately \$233,600, \$213,800, \$1,324,800, \$598,800 for the respective periods shown, representing amounts collected in the State of Vermont under bond pending determination by State authorities as to the reasonableness of increased rates.

†Exclude amounts of \$173,997, \$173,562, \$695,980, \$694,257 for the respective periods shown, representing that portion of employees' service pension accruals which were charged to Miscellaneous Deductions from Income in order to comply with the accounting requirements of the Federal Communications Commission, and are included in "Other income—net." The company considers that these amounts were, in fact, current operating expenses.—V. 169, p. 380.

New Haven Clock & Watch Co.—New Bank Loan—

The company announces that it has entered into an agreement with The First National Bank of Chicago for a loan of \$1,300,000, payable Dec. 20, 1949, to refund existing short-term bank loans in the same amount. The loan is secured by a mortgage on the company's plant and equipment.

This loan may be converted, at the option of the company, into a five-year serial loan, provided notice of the proposal to extend the mortgage is given to the company's preferred stockholders and the holders of a majority interest of these preferred shares shall not have disapproved within 30 days thereafter. The company plans to include such notice in its notice of the annual meeting to be held in April, 1949.

The First National Bank of Chicago and the First National Bank & Trust Co. of New Haven have increased their line of credit to the company by \$200,000 for additional working capital. This amount, together with existing bank credit in the amount of \$600,000, is now carried in a revolving loan, secured by accounts receivable.—V. 168, p. 2327.

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

Table with 4 columns: 1948—Month—1947, 1948—12 Mos.—1947, 1947—Month—1946, 1947—12 Mos.—1946. Rows include Period End. Dec. 31—, Gross income, U. S. income taxes, Other ry. tax accruals, Net ry. oper. income, Net income.

*Includes adjustment of railroad unemployment insurance tax.

White Elected President—McDonald Vice-President—

The board of directors on Jan. 26 elected Lynne L. White, 59, President and a director of the road, succeeding the late John W. Davin, and also elected H. J. McDonald, 58, Vice-President.

Mr. White joined the Nickel Plate and the Wheeling & Lake Erie Ry. Co. in the newly created position of Executive Vice-President on Aug. 1, 1948. Mr. McDonald had been Assistant to the President for the past six years.

The directors also declared a dividend of \$1.50 on the 6% cumulative preferred stock, payable April 1, 1949, to holders of record as of Feb. 25, 1949. The Nickel Plate paid a similar dividend on preferred stock on Jan. 3, 1949 and has declared a dividend of \$7.50 per share on the same stock, payable March 15, 1949.—V. 169, p. 380; V. 168, p. 2688.

New York, New Haven & Hartford RR.—Two Executives Advanced—

Henry F. McCarthy, Resident Vice-President in Boston, Mass., has been appointed Vice-President in charge of traffic, succeeding Ernest C. Nickerson, who has been named Vice-President and Assistant to the President.—V. 169, p. 112.

New York Steam Corp.—Earnings—

Table with 4 columns: 1948—3 Mos.—1947, 1948—12 Mos.—1947, 1947—3 Mos.—1946, 1947—12 Mos.—1946. Rows include Operating revenues, Operating expenses, Maintenance, Depreciation, Taxes, Operating income, Non-operating income, Gross income, Income deductions, Appropriated net inc., Balance, Sales of steam (M lbs.), For acquisition of bonds or of new property.—V. 168, p. 1906.

Niagara-Hudson Power Corp.—Hearing on Dissolution

The SEC Jan. 24 announced that the "dissolution plan" filed by the corporation had been scheduled for hearing on March 1, 1949. This plan previously was announced by the company.

The dissolution plan is conditioned upon the prior consummation of the pending plan for consolidation of Niagara-Hudson's three principal

(Continued on page 53)

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 22, Monday Jan. 24, Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28, Sales for the Week (Shares). Includes companies like Armco Steel Corp, Armour & Co of Illinois, etc.

B

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 22, Monday Jan. 24, Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28, Sales for the Week (Shares). Includes companies like Babbitt (B T) Inc, Baldwin Locomotive Works, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 22, Monday Jan. 24, Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28, Sales for the Week (Shares). Includes companies like Black & Decker Mfg Co, Blaw-Knox Co, etc.

C

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 22, Monday Jan. 24, Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28, Sales for the Week (Shares). Includes companies like California Packing common, Callahan Zinc-Lead, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and sales data for various companies. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday', 'Monday', 'Tuesday', 'Wednesday', 'Thursday', 'Friday', and 'Sales for the Week'.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 22, Monday Jan. 24, LOW AND HIGH SALE PRICES (Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28), Sales for the Week (Shares).

D

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 22, Monday Jan. 24, LOW AND HIGH SALE PRICES (Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28), Sales for the Week (Shares).

E

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 22, Monday Jan. 24, LOW AND HIGH SALE PRICES (Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28), Sales for the Week (Shares).

For footnotes see page 28.

NEW YORK STOCK RECORD

Table F: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1946 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Jan. 22, Monday Jan. 24, Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28, and Sales for the Week (Shares). Stocks listed include Fairbanks Morse & Co., Fajardo Sugar Co., Falstaff Brewing Corp., etc.

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1946 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Jan. 22, Monday Jan. 24, Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28, and Sales for the Week (Shares). Stocks listed include Gabriel Co (The), Gair Co Inc (Robert) com., Gambic-Skogmo Inc com., etc.

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1946 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Jan. 22, Monday Jan. 24, Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28, and Sales for the Week (Shares). Stocks listed include General Motors Corp com., General Portland Cement Co., Gen Precision Equip Corp., etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 23, Monday Jan. 24, Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28). Rows list various stocks like Hackensack Water, Hainburton Oil Well Cementing, etc.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 23, Monday Jan. 24, Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28). Rows list various stocks like Idaho Power Co, Illinois Central RR Co, etc.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 23, Monday Jan. 24, Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28). Rows list various stocks like Jacobs (F L) Co, Jaeger Machine Co, etc.

Table K: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), and LOW AND HIGH SALE PRICES (Saturday Jan. 23, Monday Jan. 24, Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28). Rows list various stocks like Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Name, Par), Saturday Jan. 22, Monday Jan. 24, Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28, Sales for the Week (Shares). Includes stocks like Kennecott Copper, Kern County Land Co, etc.

L

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Name, Par), Saturday Jan. 22, Monday Jan. 24, Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28, Sales for the Week (Shares). Includes stocks like Laclede Gas Light Co, La Consolid 6 1/2 % 75 Pesos Mex, etc.

M

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Name, Par), Saturday Jan. 22, Monday Jan. 24, Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28, Sales for the Week (Shares). Includes stocks like MacAndrews & Forbes com, Mack Trucks Inc, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Name, Par), Saturday Jan. 22, Monday Jan. 24, Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28, Sales for the Week (Shares). Includes stocks like McCrory Stores Corp com, McGraw Electric Co, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 22, Monday Jan. 24, Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28, Sales for the Week (Shares). Includes companies like Monsanto Chemical Co, Motor Products Corp, and Mullins Mfg Corp.

N

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 22, Monday Jan. 24, Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28, Sales for the Week (Shares). Includes companies like Nash-Kelvinator Corp, National Airtel, and National Cash Register.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 22, Monday Jan. 24, Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28, Sales for the Week (Shares). Includes companies like Noblitt-Sparks Industries, Noma Electric Corp, and Norfolk & Western Ry.

O

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 22, Monday Jan. 24, Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28, Sales for the Week (Shares). Includes companies like Ohio Edison Co, Oklahoma Gas & Elec, and Olivet Corp.

P

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 22, Monday Jan. 24, Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28, Sales for the Week (Shares). Includes companies like Pacific Amer Fisheries Inc, Pacific Coast Co, and Pacific Finance Corp.

For notes see page 28.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (Q, R) and including columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days Jan. 22 through Jan. 28.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 22, Monday Jan. 24, Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28, Sales for the Week (Shares).

S

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 22, Monday Jan. 24, Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28, Sales for the Week (Shares).

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 22, Monday Jan. 24, Tuesday Jan. 25, Wednesday Jan. 26, Thursday Jan. 27, Friday Jan. 28, Sales for the Week (Shares).

For footnotes see page 28.

NEW YORK STOCK RECORD

Table containing stock market data for the first section, including columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days Jan. 22 through Jan. 28. Includes stock names like Swift & Co., Texas Co., and Talcott Inc.

Table containing stock market data for the second section, including columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days Jan. 22 through Jan. 28. Includes stock names like Udylyte Corp., Underwood Corp., and United Aircraft Corp.

Table containing stock market data for the third section, including columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days Jan. 22 through Jan. 28. Includes stock names like U S & Foreign Securities, U S Steel Corp, and U S Smelting Ref & Min com.

Table containing stock market data for the fourth section, including columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days Jan. 22 through Jan. 28. Includes stock names like Vanadium Corp of America, Van Norman Co, and Van Ralite Co Inc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Main table containing stock prices, ranges for previous year, and exchange information. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days Jan. 22 through Jan. 28. Lists various stocks like Victor Chemical Works, Wabash RR, and others.

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

Transactions at the New York Stock Exchange Daily, Weekly and Yearly. Table with columns for Stocks, Railroad, Foreign, In'l Bank, United States Government, and Total Bonds. Includes weekly data for Jan. 28, 1949 and yearly data for 1949 and 1948.

Transactions at the New York Curb Exchange Daily, Weekly and Yearly. Table with columns for Stocks, Domestic, Foreign, and Total. Includes weekly data for Jan. 28, 1949 and yearly data for 1949 and 1948.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Jan. 22		Monday Jan. 21		Tuesday Jan. 25		Wednesday Jan. 26		Thursday Jan. 27		Friday Jan. 28		Sales for the Week Bonds (\$)		
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			
105.1	Sep 105.28	Mar	108.13	Jan 26	108.13	Jan 26														
107.4	Sep 108.28	Mar																	2,000	
101.18	Dec 102.22	Feb																		
102.23	Sep 102.23	Sep	102.31	Jan 14	102.31	Jan 14														
101.7	Sep 101.11	Jan																		
101.19	Jun 101.19	Jun																		
100.24	Mar 100.25	Jan																		
100.23	Jan 100.26	Apr																		
100.23	Sep 100.24	Sep																		
100.16	Sep 101.12	Jun	100.18	Jan 6	100.18	Jan 6														
100.7	Oct 100.27	May																		
102.26	May 102.26	May																		
100.7	Oct 100.23	Jun																		
101.14	Sep 102.13	July	100.13	Jan 20	100.14	Jan 21														
100	Mar 100.4	May																		
100	Mar 100.2	Feb																		
100.21	Oct 100.21	Oct																		
100.31	Sep 101.13	Mar																		
101.7	Dec 101.26	May	101.8	Jan 26	101.8	Jan 26														
100.31	Sep 101.18	July																		
100.30	Sep 101.19	July																		
100.7	Oct 100.16	Apr																		
94.10	Jan 98.30	May	98.24	Jan 10	98.27	Jan 5														
94.14	Jan 99.30	May	99.11	Jan 5	99.31	Jan 24														
				International Bank for Reconstruction & Development																
				10-year 2 1/2s				1957	*98.24	99	*98.24	99	*98.20	99	*98.20	99	*98.20	99	*98.26	99
				25-year 3s				1972	*99.28	100	99.28	99.31	*99.24	99.31	99.24	99.24	99.24	99.24	99.24	26,000

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

RANGE FOR WEEK ENDED JANUARY 28

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1							
				Low High	No.	Low High					Low High	No.	Low High							
New York City							3 3/4s Series No. 14							J-D	56	56	2	55 1/2	56	
Transit Unification Issue—							3 3/4s Series No. 15							J-D	56	59				
3% Corporate Stock							1980	J-D	106 1/8	106 1/8	106 3/8	101	106 1/8	107 1/2						

Foreign Securities

WERTHEIM & CO.

Telephone REctor 2-2300 Members New York Stock Exchange 120 Broadway, New York Teletype NY 1-1693

Foreign Govt. & Municipal

Agricultural Mige Bank (Colombia)—																			
AGtd sink fund 6s	1947	F-A																	
AKershus (King of Norway) 4s	1948	A-O																	
Antioquia (Dept) coll 7s A	1945	M-S																	
External s f 7s series B	1945	J-J																	
External s f 7s series C	1945	J-J																	
External s f 7s series D	1945	J-J																	
External s f 7s 1st series	1957	J-D	37 1/2	37 1/2	6	37	38 1/4												
External sec s f 7s 2d series	1957	A-O																	
External sec s f 7s 3rd series	1957	A-O																	
Antwerp (City) external 5s	1958	A-O																	
Australia (Commonw'lth) 5s of '25	1955	J-D	96 1/2	96 1/2	29	95	98 1/2												
10-year 3 1/4s	1956	F-A	101	101 1/4	79	99 3/4	101 3/4												
10-year 3 1/4s	1957	F-A			106	90	92 3/4												
20-year 3 1/4s	1967	J-D				38	39	91 3/4											
20-year 3 1/2s	1966	J-D				89 1/2	86 1/2	89 3/4											
15-year 3 3/4s	1962	F-A				9	85	88											
Belgium external 6 1/2s	1949	M-S				13	84 1/2	89 1/2											
External s f 6s	1955	J-J				5	101 1/4	101 1/2											
External s f 7s	1955	J-D				1	105 1/4	107											
Brazil (U S of) external 8s	1941	J-D	117	117	5	115	117												
Stamped pursuant to Plan A							60 1/4	60 1/4											
(Int reduced to 3.5%)	1978	A-O				47	47												
External s f 6 1/2s of 1926	1957	A-O				7	45 1/2	47											
Stamped pursuant to Plan A							62	62											
(Int reduced to 3.375%)	1979	J-D	47 1/2	47 1/2	48	23	46	48 1/2											
External s f 6 1/2s of 1927	1957	A-O					60 1/4	60 1/4											
Stamped pursuant to Plan A																			
(Int reduced to 3.375%)	1979	A-O	46 1/2	46	46 1/2	5	43	46 1/2											
Delta (Central Ry)	1952	J-D	65 1/4	62	65 1/4	7	61	65 1/4											
Stamped pursuant to Plan A																			
(Int reduced to 3.5%)	1978	J-D				1	46 1/2	46 1/2											
5% funding bonds of 1931 due	1951																		
Stamped pursuant to Plan A																			
(Int reduced to 3.375%)	1979	A-O	45 3/4	45	45 3/4	33	42 1/2	45 3/4											
External s bonds of 1944 (Plan B)																			
3 3/4s Series No. 1		J-D				63	64	136	63	64									
3 3/4s Series No. 2		J-D				58	60		57 1/2	60 3/4									
3 3/4s Series No. 3		J-D				59	60	6	59	60									
3 3/4s Series No. 4		J-D				57 1/2	57 3/4	1	57 3/4	59 3/4									
3 3/4s Series No. 5		J-D				59	59	1	58 1/4	60 1/2									
3 3/4s Series No. 6		J-D				61 1/2			61 1/2	61 1/2									
3 3/4s Series No. 7		J-D				58 1/2													
3 3/4s Series No. 8		J-D				58 1/2	65												
3 3/4s Series No. 9		J-D				58 1/2	58 1/2	1	58 1/2	58 1/2									
3 3/4s Series No. 10		J-D				58 1/2	79												
3 3/4s Series No. 11		J-D				55 1/2	59												
3 3/4s Series No. 12		J-D				57	58												
3 3/4s Series No. 13		J-D				55 1/2	59												

For footnotes see page 33.

3 3/4s Series No. 14	J-D	56	56	2	55 1/2	56
3 3/4s Series No. 15	J-D	56	59			
3 3/4s Series No. 16	J-D	56	60			
3 3/4s Series No. 17	J-D	55 1/2	59 1/2			
3 3/4s Series No. 18	J-D	56	56	2	56	56
3 3/4s Series No. 19	J-D	56	59 1/2			
3 3/4s Series No. 20	J-D	55 1/2				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 28

Table of bond data for the left page, including columns for Bonds, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

Table of bond data for the right page, including columns for Bonds, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 28

Table of bond records for the first section, including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond records for the second section, including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 28

Main table containing bond listings with columns for Bond Name, Interest Period, Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price. Includes sections for M, N, O, P, Q, R, and S.

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 28

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
St Louis-Southwestern Ry—							
1st 4s bond certificates.....1989	M-N	---	109 1/2	109 1/2	11	105	109 1/2
2d 4s inc bond cts.....Nov 1989	J-J	---	88	95	---	85 1/2	88 3/4
Gen & ref gold 5s series A.....1990	J-J	103 3/4	103 3/4	103 3/4	8	101 1/8	103 3/4
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	99	---	---	---	---
St Paul Union Dept 3 1/2s B.....1971	A-O	---	100	---	---	100	101 1/4
Scioto V & N E 1st gtd 4s.....1989	M-N	---	127	---	---	---	---
Seaboard Air Line RR Co—							
1st mtge 4s series A.....1996	J-J	101	101	101 1/2	19	100	101 1/2
Δ Gen mtge 4 1/2s series A.....Jan 2016	J-J	68 1/2	68 1/2	69 1/2	126	67 1/2	69 3/4
Seagram (Jos E) & Sons 2 1/2s.....1966	J-D	---	95 1/2	96	10	95 3/4	96
Shell Union Oil 2 1/2s deb.....1971	A-O	96 1/2	96 1/2	96 3/4	34	96 1/4	97 1/4
Δ Slesian-Amer Corp coll tr 7s.....1941	F-A	42	40	43	18	25	43
Skelly Oil 2 1/2s deb.....1965	J-J	---	100 3/4	101 1/4	6	100 3/4	101 1/2
Socoyn-Vacuum Oil 2 1/2s.....1976	J-D	96 1/2	95 3/4	96 1/4	84	95	96 3/4
South & Nor Ala RR gtd 5s.....1963	A-O	---	---	---	---	---	---
Southern Bell Tel & Tel Co—							
3s debentures.....1979	J-J	---	102 1/4	102 1/4	2	100 1/2	102 1/2
2 1/2s debentures.....1985	F-A	94 3/4	94 3/4	95 1/2	8	94 1/2	95 1/2
2 1/2s debentures.....1987	J-J	---	96 1/2	98	---	97	97
Southern Indiana Ry 2 1/2s.....1994	J-J	76	75 1/2	76 3/4	9	74 1/2	76 3/4
Southern Pacific Co—							
1st 4 1/2s (Oregon Lines) A.....1977	M-S	101 1/4	100	101 1/2	69	100 1/4	101 1/2
Gold 4 1/2s.....1969	M-N	94 1/2	94 1/2	95 1/4	64	92	95 1/4
Gold 4 1/2s.....1981	M-N	92	92	92 3/4	48	89	92 3/4
San Fr Term 1st mtg 3 1/2s ser A.....1975	J-D	---	100	102	---	100 1/2	100 1/2
Southern Pacific RR Co—							
1st mtge 2 1/2s series E.....1986	J-J	---	87 1/2	87 1/2	10	84	87 1/2
1st mtge 2 1/2s series F.....1996	J-J	---	81 1/2	84 1/4	---	80	84 1/4
1st mtge 2 1/2s series G.....1961	J-J	---	94 3/4	95 1/2	10	94	95 1/2
Southern Ry 1st cons gold 5s.....1994	J-J	115 3/4	115 1/2	116 1/2	11	111 1/2	116 1/2
Devel & gen 4s series A.....1956	A-O	97 1/2	97 1/2	98	102	96 1/2	98
Devel & gen 6s series A.....1956	A-O	106 1/2	106 1/2	107	10	106 1/4	107
Devel & gen 6 1/2s series A.....1956	A-O	---	108 1/2	110	12	108	110
Memphis Div 1st gold 5s.....1996	J-J	---	104 1/2	111 1/4	---	---	---
St Louis Div 1st gold 4s.....1951	J-J	---	100 1/2	100	---	102 3/4	104
Southwestern Bell Tel 2 1/2s deb.....1985	A-O	96 3/4	96 3/4	97	8	96	97
3 1/2s debentures.....1983	M-N	---	103 1/2	---	---	103 1/2	103 1/2
Δ Spokane Internat 1st gold 4 1/2s.....2013	Apr	---	51 1/2	51 1/2	1	51 1/2	51 1/2
Standard Oil of Calif 2 1/2s deb.....1966	M-N	---	103 1/2	103 1/2	5	102 1/2	103 1/2
Standard Oil (N J) deb 2 1/2s.....1971	F-A	95 3/4	95	95 3/4	55	94 1/2	96
Sunray Oil Corp 2 1/2s deb.....1966	J-J	97	97	97	5	97	97
Swift & Co 2 1/2s deb.....1972	J-J	---	97 1/2	97 1/2	2	97 3/4	98
2 1/2s debentures.....1973	M-N	---	101	101 1/2	---	101 1/4	101 1/4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
United Biscuit 2 1/2s deb.....1966	A-O	100 1/4	100 1/4	100 1/4	15	100 1/4	100 3/4
U S Rubber 2 1/2s deb.....1976	M-N	---	93 1/8	93 3/8	10	93 1/8	94
2 1/2s debentures.....1967	A-O	---	95 1/2	---	---	---	---
Universal Pictures 3 1/2s deb.....1959	M-S	---	76	76 1/2	3	75 1/2	76 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Vandalla RR cons g 4s series A.....1955	F-A	---	105	---	---	---	---
Cons f 4s series B.....1957	M-N	---	106	106	1	106	106
Virginia Electric & Power Co—							
1st & ref mtge 2 1/2s series E.....1975	M-S	---	99 3/8	100	---	---	98 3/4
1st & ref mtge 3s series F.....1978	M-S	---	103	103 1/4	---	---	102 3/4
3 1/2s conv debentures.....1963	A-O	---	109	109 3/4	147	107 3/4	109 3/4
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	99 1/2	101	---	---	---
Va & Southwest 1st gtd 5s.....2003	J-J	---	103	---	---	---	---
1st cons 5s.....1958	A-O	---	97	97 3/4	12	97	98
Virginian Ry 3s series B.....1998	M-N	---	98 1/4	99	11	96	99
1st lien & ref M 3 1/2s ser C.....1973	A-O	---	103 1/2	103 1/2	14	103 1/8	103 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Wabash RR Co—							
Gen mtge 4s inc series A.....Jan 1961	Apr	---	82	82	5	81	83
Gen mtge inc 4 1/2s series B.....Jan 1991	Apr	---	76 1/4	76 1/4	1	76 1/4	76 1/2
1st mtge 3 1/2s series B.....1971	Apr	---	99	99 1/2	1	97 3/4	99 1/2
Walker (Hiram) G & W 2 1/2s deb.....1966	M-N	99 1/2	99	99 1/2	29	98 3/4	99 1/2
Walworth Co conv debentures 3 1/2s.....1976	M-N	---	89 1/2	90	14	89 1/2	90
Ward Baking Co—							
5 1/2s deb (subordinated).....1970	A-O	106	106	106 1/2	3	106	106 1/2
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	---	52 1/2	---	---	---	51 1/2
Washington Terminal 2 1/2s ser A.....1970	F-A	---	98	101 1/2	---	---	---
Westchester Ltg 5s/stpd gtd.....1950	J-D	---	106	---	---	---	106
Gen mtge 3 1/2s.....1967	J-D	107 1/2	107 1/2	107 1/2	3	106 3/4	107 1/2
West Penn Power 3 1/2s series I.....1966	J-J	109	108 3/4	109 3/4	22	108 3/4	109 3/4
West Shore 1st 4s guaranteed.....2361	M-S	60 1/2	60	63 1/4	48	60	63 1/4
Registered.....2361	M-S	59	59	61 1/8	19	58 3/4	62
Western Maryland 1st mtge 4s.....1952	A-O	101	101	101 1/2	81	101	101 1/2
Western Pacific 4 1/2s inc A.....Jan 2014	May	100 1/4	100 1/4	100 1/2	20	99 1/2	100 1/2
Western Union Telegraph Co—							
Funding & real estate 4 1/2s.....1950	M-N	101 1/2	101 1/2	101 3/4	22	101 1/2	101 3/4
25-year gold 5s.....1951	M-S	101 1/4	101 1/4	101 1/4	53	101 1/4	101 3/4
30-year 5s.....1960	J-J	84 3/4	84 1/2	86	59	84 1/4	86 3/4
Westinghouse El & Mfg 2 1/2s.....1951	J-J	101 1/4	101 1/4	101 1/4	4	101 1/4	101 1/2
2 1/2s debentures.....1971	M-S	---	98 1/2	100 1/2	---	---	99 3/4
2.65s conv debentures.....1973	J-J	101	101	101 1/2	83	100 1/2	101 1/2
Wheeling & Lake Erie RR 4s.....1949	M-N	---	101 1/2	---	---	---	101 1/2
Gen & ref M 2 1/2s series A.....1992	J-D	---	94 1/4	---	---	---	---
Wheeling Steel 3 1/2s series C.....1970	M-S	99	99	99 1/2	7	97	99 3/4
1st mtge 3 1/2s series D.....1967	J-J	---	98 1/4	99 1/2	---	---	96 1/2
Wilson & Co 1st mortgage 3s.....1958	A-O	---	102 1/2	102 3/4	7	102 1/2	104
Winston-Salem S B 1st 4s.....1960	J-J	---	112 1/4	113	---	---	112 1/2
Wisconsin Central Ry—							
Δ 1st general 4s.....1949	J-J	76 1/2	75 1/4	76 3/4	114	72 1/2	76 3/4
Δ Certificates of deposit.....	J-J	---	---	---	---	---	---
Δ Su & Du div & term 1st 4s.....1936	M-N	47 3/8	47 3/8	49 1/2	60	44	49 1/2
Δ Certificates of deposit.....	---	---	---	---	---	---	46 3/4
Wisconsin Electric Power 2 1/2s.....1976	J-D	---	97 1/8	97 1/8	26	95 3/8	97 1/8
Wisconsin Public Service 3 1/2s.....1971	J-J	---	101 1/4	---	---	---	---

Yonkers Elec Lt & Power 2 1/2s.....1976 J-J

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

§Negotiability impaired by maturity.

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

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

Δ Bonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Jan. 22, and ending the current Friday, Jan. 28. 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 JANUARY 28

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
ACF-Brill Motors warrants.....	1	---	1	1	100	1	1 1/2
Acme Aluminum Alloys.....	1	3	3	3 3/4	400	2 1/2	3 1/2
Acme Wire Co common.....	10	---	---	---	---	31 1/2	32 1/2
Adam Hat Stores Inc.....	1	---	4 1/4	4 1/4	100	4 1/4	4 1/4
Aero Supply Mfg.....	1	---	1 1/2	1 1/2	700	1 1/2	1 1/2
Agnew Surpass Shoe Svcs.....	1	---	---	---	---	7 1/2	7 1/2
Ainsworth Mfg common.....	5	8 1/2	8 1/2	8 5/8	800	8 1/2	8 1/2
Air Associates Inc (N J).....	1	---	6 1/2	6 1/4	200	5 1/2	6 1/2
Air Investors common.....	2	---	---	---	---	3	3
Convertible preferred.....	10	---	---	---	---	35 1/4	35 1/4
Air-Way Electric Appliance.....	3	---	5 1/2	6	1,500	5 1/4	6 1/4
Alabama Great Southern.....	50	---	---	---	---	91	92 1/2
Alabama Power 4.20% pfd.....	100	---	---	---	---	91	92 1/4
Alaska Airlines Inc.....	1	4 1/4	4 1/4	4 3/4	1,700	4 1/4	4 3/4
Alles & Fisher common.....	1	---	---	---	---	---	---
Allied Internat Investing Corp.....	1	---	---	---	---	---	---
Allied Products (Mich) common.....	5	---	17 1/2	17 1/2	100	16 1/4	17 1/2
Altes Brewing Co.....	1	---	5 1/2	5 3/4	800	5 1/2	6
Altofer Bros common.....	1	---	8	9	50	8	9 1/2
Aluminum Co of America common.....	49 3/4	49 1/4	49 1/4	51 1/4	3,100	48	51 1/4
Δ 3.75% cumulative preferred.....	100	---	94 3/8	95	150	93 3/4	95
Aluminum Goods Mfg.....	1	---	25 1/2	26	200	25 1/2	26 1/2
Aluminum Industries common.....	1	---	6 1/2	6 1/2	200	6	6 1/2
Aluminum Ltd common.....	50 1/2	50 1/2	50 1/2	51 1/2	3,600	49 1/2	51 1/2
American Bantam Car Co class A.....	1	1 1/2	1 1/2	1 1/4	2,9		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 28

Table of stock prices for New York Curb Exchange, including columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High). Includes sections B, C, and D.

Table of stock prices for New York Curb Exchange, including columns for Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High). Includes sections E, F, and G.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 23

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like General Builders Supply Corp com, General Electric Co Ltd, etc.

H

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Hall Lamp Co, Hamilton Bridge Co Ltd, etc.

I

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

J

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Jeannette Glass Co common, Jefferson Lake Sulphur Co, etc.

K

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Kaiser-Fraser Corp, Kansas Gas & Electric 7% pfd, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Laclede-Christy Company, L'Algon Apparel Inc, etc.

M

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Mackintosh-Hemphill Co, Maine Public Service Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Marlon Power Shovel, Massey Harris common, etc.

N

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Nachman Corp, Namm's Inc common, etc.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 28

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Niplissing Mines, North Amer Light & Power common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Ogden Corp common, Ohio Brass Co class B common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Pacific Can Co common, Pacific Gas & Elec 6% 1st pfd, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Peninsular Telephone common, Pennrod Corp common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Pleasant Valley Wine Co, Pneumatic Scale common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Quaker Oats common, 8% preferred, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Radio-Keith-Orpheum option warrants, Railway & Light Securities, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like St Lawrence Corp Ltd common, 1st conv preferred, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Scovill Manufacturing, Scullin Steel Co common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Shattuck Denn Mining, Shawinigan Water & Power, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Smtin (Howard) Paper Mills, Solar Aircraft Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Stahl-Meyer Inc, Standard Brewing Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Taggart Corp common, Tampa Electric Co common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Ulen Realization Corp, Unexcelled Chemical Corp, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like United Profit Sharing com, 10% preferred, etc.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 28

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
U S Radiator common.....1			5 3/4	5 3/4	5,700	5 1/8	Jan 6 1/2
U S Rubber Reclaiming Co.....1						2	Jan 2 1/2
United Stores Corp com.....50c			2	2 1/4	400	2 3/8	Jan 2 1/2
Universal Consolidated Oil.....10		39 1/2	39 1/4	40 1/2	1,400	39	Jan 40 3/4
Universal Insurance.....10							
Universal Products Co common.....10			26	26	50	24 1/4	Jan 26
Utah-Idaho Sugar.....5		x2 3/8	2 3/8	2 3/8	2,200	2 1/4	Jan 2 3/8
Utah Power & Light common.....*		21 3/8	21 1/4	22	700	21	Jan 22
V							
Valspar Corp common.....1		6	6	6 3/8	600	5 3/4	Jan 6 3/8
\$4 convertible preferred.....5		70	70	70	10	x70	Jan x70
Venezuelan Petroleum.....1		4 3/4	4 3/4	5 1/8	1,200	4 3/4	Jan 5 1/8
Venezuela Syndicate Inc.....20c		2 3/4	2 3/4	2 7/8	400	2 3/4	Jan 3
Vogt Manufacturing.....*						12	Jan 12 3/4
W							
Waco Aircraft Co.....*			1 1/2	1 1/2	100	1 3/8	Jan 1 1/2
Wagner Baking voting trust cts ex.....*			9	9 1/2	200	9	Jan 9 3/8
Wait & Bond Inc.....1		1 3/8	1 3/8	1 3/4	400	1 3/8	Jan 2 1/8
\$2 cum preferred.....30		8 3/4	8 3/4	10	300	8 3/4	Jan 10 3/4
Walsh Watch Co.....1		2 1/4	1 3/8	2 1/2	27,200	1 1/4	Jan 2 1/2
Ward Baking Co warrants.....1		4	4	4 3/8	750	3 7/8	Jan 4 3/8
Warner Aircraft Corp.....1						1 1/8	Jan 1 3/8
Wentworth Manufacturing.....1.25		x7 1/8	x7 1/8	7 1/4	400	6 3/8	Jan 7 3/8
West Texas Utilities \$6 preferred.....*		113 3/4	113 3/4	113 3/4	30	112	Jan 114
Western Maryland Ry 7 1/2 1st pfd.....100		150	150	150	10	150	Jan 150
Western Tablet & Stationery com.....*			25	25	100	25	Jan 25
Westmoreland Coal.....20			35 3/4	35 3/4	25	35 3/4	Jan 36
Westmoreland Inc.....10						20 1/2	Jan 21
Weyenberg Shoe Mfg.....1						15	Jan 15 1/2
Whitman (Wm) & Co.....1						2 1/2	Jan 2 1/2
Wichita River Oil Corp.....10		18	18	18	200	18	Jan 18 1/2
Wickes (The) Corp.....5		8 3/8	8 3/4	8 7/8	500	8 1/4	Jan 8 7/8
Williams (R C) & Co.....1		6 1/8	6 1/8	6 1/8	100	6 1/8	Jan 6 1/4
Wilson Products Inc.....1			9 3/4	9 3/4	25	9 1/4	Jan 10
Wilson Brothers common.....1		4 3/8	4 3/8	4 7/8	1,600	4 3/8	Jan 5
5% preferred w w.....25						15	Jan 15 3/8
Winnipeg Elec common.....*		28 1/2	28	29	1,400	27 1/2	Jan 29
Wisconsin Pwr & Lt 4 1/2% pfd.....100			100	100	20	100	Jan 100 3/8
Woodall Industries Inc.....2		10	10	10	600	9 1/2	Jan 10 3/8
Woodley Petroleum new com.....8			13	13	100	11 1/2	Jan 14
Woolworth (F W) Ltd.....*						7 1/8	Jan 7 1/2
American deposit receipts.....5s			7 3/8	7 1/2	700	7 1/8	Jan 7 1/2
6% preference.....21						1 1/8	Jan 2 3/8
Wright Hargreaves Ltd.....*		1 1/8	1 3/8	2	1,400	1 1/8	Jan 2 3/8

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Isarco Hydro-Electric Co— Δ7s with Nov 1 1940 coupon.....1952			34 1/4	40		27 3/4	31
Δ7s ex Nov 1 1947 coupon.....1952			35				
ΔItalian Superpower 6s.....1963	J-J	26 3/4	25 1/2	26 3/4	12	21	26 3/4
Kansas Electric Power 3 1/2s.....1966	J-D		101				
Kansas Power & Light 3 1/2s.....1969	J-J	108 3/4	108 3/4	108 3/4	1	108 3/4	108 3/4
McCord Corp deb 4 1/2s.....1956	F-A		101 3/8	102		101 3/8	101 3/8
Midland Valley RR— Extended at 4% to.....1963	A-O		64 1/4	64 1/2	3	64 1/4	65
Milwaukee Gas & Light 4 1/2s.....1967	M-S	104 1/4	104	104 1/4	4	104	104 1/4
New England Power 3 1/2s.....1961	M-N		104 1/2	104 1/2		104 1/2	104 1/2
N Y & Westchester Lig 4s.....2004	J-D		104	104		102 1/2	104
Ohio Power 1st mtge 3 1/2s.....1968	A-O	107 3/4	107 1/2	107 3/4	19	106 1/2	107 3/4
1st mtge 3s.....1971	A-O		103	103	1	103	103 1/4
Park Lexington 1st mtge 3s.....1964	J-J		39 1/4				
Pennsylvania Water & Power 3 1/2s.....1964	J-D	106	105 1/2	106 1/8	13	105 1/2	106 1/8
3 1/4s.....1970	J-D		106 3/8	108		105 3/4	106
Piedmont Hydro-Electric Co— Δ6 1/2s with Oct 1 1940 coupon.....1960			34	40		26	30 1/4
Δ6 1/2s ex Oct 1 1947 coupon.....1960			35				
Public Service Elec & Gas Co— 50-year 6% deb.....1998	J-J	153	152	153 1/4	11	148 1/2	153 1/4
Queens Borough Gas & Electric— 5 1/2 series A.....1962	A-O		101 1/2	103		101 1/2	102
Safe Harbor Water Power Corp 3s.....1961	M-N		39 3/4			100 1/2	101
San Joaquin Lt & Pow 6s B.....1963	M-S		113	115			
Scully Steel Inc mtge 3s.....1968	A-O		101				
Southern California Edison 3s.....1968	M-S	104 1/4	104 1/4	104 3/4	39	104 1/8	105 1/4
3 1/4 series A.....1973	J-F		105 1/2			105 1/4	105 1/4
1st & ref M 3s ser B.....1973	F-A		100				
Southern California Gas 3 1/2s.....1970	A-U	105 1/4	104 3/4	105 1/4	3	103 3/8	105 1/4
Southern Counties Gas (Calif)— 1st mtge 3s.....1971	J-J		100 1/2	100 1/2	1	100 1/2	100 1/4
Southwestern Gas & Elec 3 1/2s.....1970	F-A		104 3/8	104 3/8	5	104 1/2	104 3/8
Spalding (A G) 5s.....1969	M-N		94	94 1/4	4	94	95 1/2
ΔStarrett Corp inc 5s.....1960	A-O		124	124	3	124	124
5s collateral trust.....1960	A-O		125 3/4	70		63	65 1/2
Stines (Hugo) Corp— Δ7-4s 3rd stamped.....1946	J-J		121	24 1/2		22	22
Stines (Hugo) Industries— Δ7-4s 2nd stamped.....1946	A-O		121	24 1/2		18 3/4	22
Terni Hydro-Electric Co— Δ6 1/2s with Aug 1 1940 coupon.....1963			34 1/4	36 3/8		20	36 1/2
Δ6 1/2s ex Aug 1 1947 coupon.....1963			35				
United Electric Co of N J 4s.....1949	J-D		100 3/4	100 3/4	1	100 3/4	100 3/4
United Electric Service Co— Δ7s with Dec 1 1940 coupon.....1956			34 1/4	35		28 1/2	28 1/2
Δ7s ex Dec 1 1947 coupon.....1956			35				
Waldorf-Astoria Hotel— Δ5s income deb.....1954	M-S		83	84	15	82 1/2	84
Washington Water Power 3 1/2s.....1964	J-D		107 1/2	107 1/2	6	107 1/2	107 1/2
West Penn Electric 5s.....2030	A-O		110 3/4				
West Penn Traction.....1960	J-D		118 3/4	119 1/4		118 3/4	118 3/4
Western Newspaper Union— 6s conv s f debentures.....1969	F-A		100 3/8	102		101	101

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/2s.....1970	J-D		106 1/4	107	15	105 1/2	107
Associated Electric 4 1/2s.....1953	J-J	100 1/4	100 1/4	100 7/8	25	96 1/4	100 7/8
Assoc Tel & Tel deb 5 1/2s A.....1955	M-N	101 3/8	101 1/4	101 5/8	10	100 7/8	101 5/8
Atlantic City Electric 3 1/2s.....1964	J-J		106 1/2	107	10	106	106 1/2
Bell Telephone of Canada— 6s series C.....1960	J-D		108 1/2	108 1/2	1	108 1/2	108 1/2
Bethlehem Steel 6s.....1988	Q-F		1160	180			
Boston Edison 2 1/2s.....1970	J-D	101 3/8	101 1/8	101 1/2	16	100 3/4	101 3/4
Central States Electric Corp— Δ5s (20% redeemed).....1948	J-J	93	92	93	51	89 1/2	93
Δ5 1/2s (20% redeemed).....1954	M-S	96 1/2	94 7/8	96 1/2	127	93 1/2	96 1/2
Cities Service 5s.....Jan 1968	M-S	105 1/4	105	105 1/2	8	105	105 1/2
Debenture 5s.....1958	A-O	103 3/4	103 1/2	104 3/4	18	103 3/4	104 3/4
Debenture 5s.....1969	M-Q	106 1/4	106	106 1/4	12	106	106 3/4
Debenture 3s.....1977	J-J	87 3/4	87 1/2	88 1/2	269	87 1/8	88 1/2
Registered.....			88	88	1	86 3/4	88
Consol Gas El Lt & Pwr (Balt)— 1st ref mtge 3s ser P.....1969	J-D		104 1/2	105	6	104 1/4	105
1st ref mtge 2 1/2s ser Q.....1978	J-J		100	100 1/2	6	99 3/4	100 1/2
1st ref 2 1/2s series R.....1981	A-O		399 1/2	101 1/2		100	101
2 1/2s conv deb.....1962	M-N	102 1/2	102 1/2	103	20	102 1/4	103
Consolidated Gas (Balt City)— Gen mtge 4 1/2s.....1954	A-O		112 1/2				
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A.....1992	M-N	62	62	63 1/2	7	60 3/4	63 1/2
Δ1st mtge 4s ser B.....1992	May		47	47 7/8	6	47	48 1/4
Eastern Gas & Fuel 3 1/2s.....1968	J-J	98	98	98	5	98	100 1/8
Elmira Water Et & RR 5s.....1950	M-S		116	116	1	116	116
Ercott Marcell Elec Mfg Co— Δ6 1/2s with Nov 1 1940 coupon.....1953			33	34	10	33	34
Δ6 1/2s ex Nov 1 1947 coupon.....1953			35				
Finland Residential Mtge Bank— 5s stamped.....1961	M-S		52 1/2	52 1/2	2	52 1/2	52 3/8
Grand Trunk Western Ry 4s.....1950	J-J		102 1/4	102 1/4	1	102 1/4	102 1/4
Green Mountain Power 3 1/2s.....1963	J-D		101 1/2	103		102 1/4	102 1/4
Guantanamo & Western 6s.....1958	J-J		56	59		56 1/2	58
Indianapolis Power & Lt 3 1/2s.....1970	M-N	105 3/8	105 1/4	105 3/8	4	105	105 3/8
International Power Sec— Δ6 1/2s series C.....1955	J-D		33 3/8	36 1/2		32 1/4	33 1/2
Δ6 1/2s (Dec 1 1941 coup).....1955		33	33	33	7	31 1/4	33
Δ7s series E.....1957	F-A		33 1/4	33 1/4	1	33	33 1/2
Δ7s (Aug 1941 coupon).....1957		34	32 3/4	34	9	31 1/4	34
Δ7s series F.....1952	J-J		33 3/8	37			
Δ7s (July 1941 coupon).....1952			32 3/8	34		32	32 3/8
Interstate Power Co— Δ Debenture escrow cts.....	J-J		64	65 3/4	9	64	66

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)— Δ20-year 7s.....April 1946	A-O		162				
Δ20-year 7s.....Jan 1947	J-J		162				
Bogota (see Mortgage Bank of)							
ΔCauca Valley 7s.....1946	J-D		37 1/4	38 1/2		37 1/4	38 1/4
Danish Cons Municipal Loan— External 5 1/2s.....1955	M-N		72	76		75	75
External 5s.....1953	F-A		70	72			
Danzig Port & Waterways— ΔExternal 6 1/2s stamped.....1952	J-J	6 3/4	6 1/4	6 3/4	6	6 1/4	6 3/4

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 28

Baltimore Stock Exchange

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

Boston Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like American Agricultural Chemical, American Sugar Refining, and various industrial stocks.

Chicago Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Admiral Corp, Advanced Alum Castings, and various manufacturing stocks.

STOCKS—

Large table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Chrysler Corp, Cities Service Co, and various other national and international stocks.

For footnotes see page 46.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 28

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Laundry Machine	20	24 1/2	24 1/4	24 3/4	159	22 3/4	Jan 25
Balcrank	1	4	4	4	200	3 1/4	Jan 4
Burger Brewing	12	12	12 1/2	12 1/2	465	12	Jan 13 1/2
Churngold Corp	5	7	7	7	5	7	Jan 7
Cincinnati Gas & Elec common	8.50	29%	29 1/4	29%	105	27%	Jan 29%
4% preferred	100	100 1/2	100	100 1/4	25	100	Jan 100 1/2
Cincinnati Street	25	7 1/4	7 1/4	7 1/2	650	5 1/4	Jan 7 1/2
Cinc & Sub Bell Tel	50	76	75	76 1/4	101	73 1/4	Jan 76 1/4
Crosley Motors	5	7 1/2	7 1/2	7 1/2	50	7 1/2	Jan 7 1/2
Dixie Ice Cream	5	15	15	15	50	15	Jan 15
Dow Drug common	100	7 1/2	7 1/2	8	135	7 1/2	Jan 8 1/2
Preferred	100	100	100	100	33	100	Jan 100
Eagle-Picher	10	19	19	19	13	18 1/2	Jan 19
Formica Insulation	100	25	26 1/2	26 1/2	127	23	Jan 26 1/2
Haiford partlc pfd	100	60	60	60	5	60	Jan 60
Hobart Mfg Co common	10	21 1/2	21	21 1/2	295	19 3/4	Jan 21 1/2
Kroger 1st preferred	100	47	47	48 1/2	250	43 1/2	Jan 48 1/2
Little Miami guaranteed	50	95	95	95	10	95	Jan 95
Lunkenheimer	1	20	20	25	19	20	Jan 20
Magnavox Co	1	16 1/2	17 1/2	17 1/2	55	16 1/2	Jan 17 1/2
Meteor Motor Car	100	8	8	8 1/2	100	8	Jan 8 1/2
Procter & Gamble	64 3/4	64 1/2	64 1/2	65 1/2	564	64 1/2	Jan 66 1/2
Randall class B	100	8	8 1/2	8 1/2	382	7 1/2	Jan 8 1/2
Rapid Electrotype	100	11 1/2	11 1/2	11 1/2	25	11 1/2	Jan 11 1/2
U S Printing Card	10	57	57	57	75	57	Jan 57
U S Printing common	100	37 1/2	37 1/2	37 1/2	40	37 1/2	Jan 39
Western Bank	8	8	8	8	9	8	Jan 8
Unlisted Stocks—							
Allied Stores	100	26 3/4	27 1/2	28	75	27 1/2	Jan 28 1/2
American Rolling Mill	100	147 1/2	147	148	528	143 1/2	Jan 150 1/2
American Tel & Tel	10	147 1/2	147	148	406	143 1/2	Jan 150 1/2
Chesapeake & Ohio	25	32 1/2	32 1/2	33 1/2	185	31 1/2	Jan 34 1/2
Cities Service	10	45 1/2	45 1/4	45 1/4	5	42	Jan 46 1/2
Columbia Gas	11	11	11 1/4	11 1/4	378	10 3/4	Jan 11 1/4
Commonwealth & Southern	1	3	3	3	50	3	Jan 3
Curtiss-Wright	1	8	8	8	230	7 1/4	Jan 8 1/2
Dayton Power & Light	7	29	29	29	45	26 1/2	Jan 29
Federated Dept Stores	100	25 1/2	26 1/2	26 1/2	160	25 1/2	Jan 28 1/2
General Electric	37 1/2	37 1/4	37 1/4	39 1/4	253	37 1/4	Jan 39 1/4
General Motors	10	59 1/2	59 1/2	59 3/4	230	57 1/2	Jan 60 1/2
National Cash Register	100	34 1/2	34 1/2	34 1/2	37	33 1/2	Jan 34 1/2
New York Central	100	12 1/2	12 1/2	12 1/2	25	12 1/2	Jan 13 1/2
Packard Motor Car	100	3 1/2	3 1/2	4	100	3 1/2	Jan 4 1/2
Pennsylvania RR	50	16 1/2	16 1/2	16 1/2	20	16 1/2	Jan 17
Pepsi-Cola	33 1/2	9 1/4	9 1/4	9 1/4	20	9 1/4	Jan 10
Pure Oil	100	30 1/2	30 1/2	30 1/2	12	30 1/2	Jan 31 1/2
Radio Corp	12 1/2	12 1/2	13 1/2	13 1/2	85	12 1/2	Jan 14
Socony Vacuum Oil	15	16 1/2	16 1/2	16 1/2	41	16 1/2	Jan 17 1/2
Standard Brands	18 1/2	18 1/2	19 1/2	19 1/2	80	18 1/2	Jan 21 1/2
Standard Oil (N J)	25	70	70	72 1/2	188	70 1/4	Jan 74 1/2
Standard Oil (Ohio)	10	25 1/2	25 1/2	25 1/2	12	24 1/2	Jan 26 1/2
U S Steel	100	71 1/2	71 1/2	78	353	69	Jan 78
Westinghouse Electric	12 1/2	24 1/2	24 1/2	24 1/2	10	24 1/2	Jan 26 1/2

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Akron Brass Mfg	50c	3 1/2	3 1/2	3 1/2	300	3 1/2	Jan 3 1/2
Allegheny Corp (Un)	100	2 1/2	2 1/2	2 1/2	100	2 1/2	Jan 2 1/2
American Tel & Tel (Un)	100	147 1/4	147 3/4	147 3/4	196	143	Jan 150 1/2
Apex Electric Mfg	1	a7 1/2	a7 1/2	a7 1/2	40	7 1/2	Jan 8 1/4
Chesapeake & Ohio RR	25	a32 1/2	a32 1/2	a33 1/2	215	31 1/2	Jan 34 1/2
City Ice & Fuel	100	a28 1/2	a28 1/2	a28 1/2	50	25	Jan 29 1/2
Cleveland Cliffs Iron common	1	15 1/2	15 1/2	15 1/2	1,887	15 1/2	Jan 16
4.50 preferred	100	75 1/2	75 1/2	75 1/2	262	74	Jan 76
Cleveland Electric Illumin com	4 1/2	40	40	40	285	39	Jan 42 1/2
4 1/2 preferred	100	a110 1/2	a110 1/2	a110 1/2	4	109 1/2	Jan 111 1/2
Cleveland Graphite Bronze (Un)	1	a24 1/2	a25 1/2	a25 1/2	85	23 1/2	Jan 25 1/2
Consolidated Natural Gas (Un)	15	a43 1/2	a43 1/2	a43 1/2	6	41 1/2	Jan 46
Dow Chemical	15	a49 1/2	a50	a50	160	47	Jan 50 1/4
Eaton Mfg new common	2	a30 1/2	a31 1/2	a31 1/2	173	30	Jan 32 1/2
Electric Controller	100	86	86	86	75	86	Jan 90
Eric Railroad (Un)	100	a14	a14 1/4	a14 1/4	183	12 1/2	Jan 14 1/2
Gabriel Co (Un)	1	a6 1/4	a6 1/4	a6 1/4	20	6 1/4	Jan 6 1/2
General Electric (Un)	38	38	39 1/2	39 1/2	255	37 1/2	Jan 40
General Motors common (Un)	10	a59 1/2	a60 1/2	a60 1/2	125	57 1/2	Jan 60 1/2
Glidden Co common (Un)	100	a20 1/2	a20 3/4	a20 3/4	97	19 1/2	Jan 21 1/2
Goodyear Tire & Rubber com	100	a45	a45	a45	40	40	Jan 45 1/2
Gray Drug Stores	100	14 1/4	14 1/4	14 1/4	160	13 1/2	Jan 14 1/2
Greif Bros Cooperage class A	100	12 1/2	12 1/2	12 1/2	200	12	Jan 13
Halle Bros common	5	20	20	20	56	20	Jan 20
Preferred	50	46	46	46	50	41	Jan 46
Industrial Rayon (Un)	1	a38 1/2	a39 1/2	a39 1/2	174	38	Jan 41 1/2
Interlake Steamship	100	34 1/2	33 1/2	34 1/2	595	32	Jan 34 1/2
Jones & Laughlin Steel (Un)	100	a31 1/2	a32 3/4	a32 3/4	40	29 1/2	Jan 33 1/2
Kelley Island Lime & Trans	100	11 1/2	11 1/2	11 1/2	235	11 1/2	Jan 12 1/2
Lamson & Sessions	10	10 1/2	11	11	384	10 1/2	Jan 11 1/2
McKee (A G) class B	31	31	31	31	50	30	Jan 33
Medusa Portland Cement	35	35	35	35	40	35	Jan 35 1/2
Metropolitan Paving Brick	4	4 1/2	4 1/2	4 1/2	50	4 1/2	Jan 4 1/2
National Acme	1	a20 1/2	a20 3/4	a20 3/4	20	19	Jan 20 1/2
N Y Central RR (Un)	100	a12 1/2	a12 3/4	a12 3/4	50	12	Jan 13 1/2
Ohio Brass class B	15	a38 1/2	a38 3/4	a38 3/4	15	34 1/2	Jan 39
Ohio Edison common	8	a30 1/2	a30 1/2	a30 1/2	7	27 1/2	Jan 29 1/2
Ohio Oil (Un)	100	a30 1/2	a31 1/2	a31 1/2	80	29 1/2	Jan 33 1/2
Patterson Sargent	100	22 1/2	22 1/2	22 1/2	30	22	Jan 24
Pennsylvania RR (Un)	50	a16 1/2	a17	a17	203	16 1/2	Jan 17 1/2
Radio Corp of America (Un)	100	a12 1/2	a13 1/2	a13 1/2	120	12 1/2	Jan 14 1/2
Republic Steel (Un)	100	a26	a26 1/2	a26 1/2	115	24 1/2	Jan 27 1/2
Richman Bros	100	40 1/4	41 1/4	41 1/4	465	39 1/4	Jan 42 1/4
Standard Oil of Ohio common	10	24 1/2	25	25	770	24 1/2	Jan 26 1/2
U S Steel common (Un)	100	75 1/2	76 1/4	76 1/4	899	69	Jan 78 1/2
Van Dorn Iron Works	100	8 1/4	8 1/4	8 1/4	107	8	Jan 8 1/2
Warren Refining & Chemical	2	1 1/4	1 1/4	1 1/4	130	1 1/4	Jan 1 1/4
White Motor	1	a15 1/2	a15 1/2	a15 1/2	53	13 1/2	Jan 16 1/2
Youngstown Sheet & Tube	100	70	70	70	230	69 1/2	Jan 73 1/2
Youngstown Steel Door (Un)	100	a13 1/2	a14 1/4	a14 1/4	107	13 1/2	Jan 14 1/4

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Altes Brewing	1	5 1/2	5 1/2	5 1/2	380	5 1/2	Jan 6
American Metal Products	2	9 1/2	9 1/2	10	940	9 1/2	Jan 10 1/2
Bohn Alum & Brass common	5	26 1/2	26 1/2	26 1/2	100	26 1/2	Jan 26 1/2
Bower Roller Bearing common	5	34 1/4	34 1/4	34 1/4	110	34 1/4	Jan 34 1/4
Briggs Manufacturing common	100	30 1/4	30 1/4	30 1/4	125	30 1/4	Jan 31 1/2
Burroughs Adding Machine	100	14 1/4	14 1/4	14 1/4	245	14 1/4	Jan 16
Chrysler Corp common	2 1/2	55 1/2	56	56	579	52 1/2	Jan 57
Consolidated Paper	10	20	20 1/2	20 1/2	535	20	Jan 20 1/2
Continental Motors common	1	7 1/4	7 1/4	7 1/4	200	7 1/4	Jan 8
Detroit & Cleveland Navigation	5	5 1/4	4 1/2	5 1/2	2,260	4 1/2	Jan 5 1/2
Detroit Edison	20	21 1/2	21 1/2	21 1/2	5,395	20 1/2	Jan 21 1/2
Detroit-Michigan Stove common	1	8 1/2	8 1/2	8 1/2	100	8	Jan 9 1/2
Detroit Steel Corp	1	24 1/4	24 1/4	24 1/4	155	24 1/4	Jan 24 1/4
Detroit Steel Products	10	23 1/4	23 1/4	23 1/4	110	23 1/4	Jan 23 1/4
Electromaster	1	4 1/4	4 1/4	4 1/4	200	4 1/4	Jan 4 1/4
Friars Ale common	1	65c	65c	65c	1,200	50c	Jan 65c
Fruehauf Trailer common	1	19 1/2	19 1/2	19 1/2	150	19 1/2	Jan 20 1/2
General Motors common	10	59 1/2	59 1/2	59 1/2	424	59 1/2	Jan 60
Gerity-Michigan Corp	1	4 1/2	4 1/2	4 1/2	1,900	4 1/2	Jan 5 1/2
Goebel Brewing common	1	5 1/4	5 1/4	5 1/4	100	5 1/4	Jan 5 1/4
Graham Paige common	1	2 1/2	2 1/2	2 1/2	200	2 1/2	Jan 2 1/2
Hoover Ball & Bearing common	10	19 1/2	19 1/2	19 1/2	125	19 1/2	Jan 19 1/2
Hoskins Manufacturing	2 1/2	13 1/2	13 1/2	13 1/2	300	13 1/2	Jan 14
Hurd Lock & Mfg	5	3 1/4	3 1/4	3 1/4	750	3	Jan 3 1/4
Kaiser-Frazer	1	7	7 1/2</				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 28

Table of stock prices for various companies including Continental Oil Co, Farmers and Merchants Nat'l Bk, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for various companies including Tri-Continental Corp, Twentieth Century-Fox Film, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Philadelphia Stock Exchange

Table of stock prices for various companies including American Stores, American Tel & Tel, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Pittsburgh Stock Exchange

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

St. Louis Stock Exchange

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

For footnotes see page 46.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 28

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Air Reduction Co (Un).....	1	a2 1/2	a2 1/2	a2 1/2	a2 1/2	90	a	a
Allegany Corp (Un).....	1	8 3/4	8 3/4	8 3/4	8 3/4	65	2 1/2	2 1/2
American Airlines Inc (Un).....	1	8 3/4	8 3/4	8 3/4	8 3/4	350	7	8 1/2
American Factors Ltd (Un).....	20	20 3/4	20 3/4	20 3/4	20 3/4	258	20	22
American Power & Light (Un).....	1	8 1/4	8 1/4	8 1/4	8 1/4	100	8 1/4	8 1/4
Amer Radiator & Stan San (Un).....	1	13 3/4	13 3/4	14	14	370	13 3/4	14 1/2
American Smelting & Refining (Un).....	1	53 1/4	53 1/4	53 1/4	53 1/4	345	53 1/4	53 1/4
American Tel & Tel Co (Un).....	100	147 1/2	147 1/2	147 1/2	147 1/2	2,373	143 1/4	149 1/4
American Viscose Corp (Un).....	14	a6 1/2	a6 1/2	a6 1/2	a6 1/2	40	6 1/4	6 1/4
American Woolen Co (Un).....	1	36 3/8	36 3/8	36 3/8	36 3/8	324	36 3/8	37 1/4
Anaconda Copper Mining (Un).....	50	33 3/4	34	34	34	693	33 3/4	34 1/4
Anglo California National Bank.....	20	30	30	30 1/2	30 1/2	1,376	28 1/4	30 1/2
Arkansas Nat Gas Corp cl A (Un).....	5	6 1/2	6 1/2	6 1/2	6 1/2	300	6 1/2	6 1/2
Armour & Co (Ill) (Un).....	5	a7 1/2	a7 1/2	a7 1/2	a7 1/2	107	7 5/8	7 7/8
Atchison Top & Santa Fe (Un).....	100	a100 3/4	a101 1/2	a101 1/2	a101 1/2	130	102	102
Atlas Imperial Diesel Engine.....	2.50	5 1/8	5 1/8	5 1/8	5 1/8	500	4 7/8	5 1/4
Avco Mfg Corp (Un).....	3	6 7/8	6 7/8	7 1/8	7 1/8	726	6 3/4	7 1/2
Baldwin Locomotive (Un).....	13	a11 1/2	a11 1/2	a11 1/2	a11 1/2	1	a	a
Bendini Petroleum.....	1	3 1/2	3 1/2	3 1/2	3 1/2	100	3 1/2	3 1/2
Bank of California N A.....	100	340	340	35 1/4	35 1/4	76	319	355
Barnsdall Oil Co (Un).....	5	a45 3/8	a45 3/8	a45 3/8	a45 3/8	50	a	a
Bendix Aviation Corp (Un).....	5	a32 3/4	a32 3/4	a32 3/4	a32 3/4	70	32 3/4	34 1/2
Bendix Home Appliances.....	33 1/2	a10 1/2	a10 1/2	a10 1/2	a10 1/2	30	a	a
Bethlehem Steel (Un).....	1	32 1/2	32 1/2	33 3/4	33 3/4	2,108	32 1/2	33 3/4
Bishop Oil Co.....	2	11 1/2	11 1/2	13 1/2	13 1/2	2,050	10 1/2	14 1/4
Blair Holdings Corp (Un).....	1	2.50	2.45	2.55	2.55	2,340	2.45	2.60
Boeing Airplane Co (Un).....	5	a22 3/4	a22 3/4	a22 3/4	a22 3/4	20	22 3/4	22 3/4
Borden Co (Un).....	15	a41	a41 1/4	a41 1/4	a41 1/4	155	a	a
Borg-Warner Corp (Un).....	5	50 1/2	50 1/2	50 1/2	50 1/2	265	50 1/2	50 1/2
Byron Jackson Co.....	5	25 1/4	25 1/4	25 1/4	25 1/4	319	25 1/4	25 1/4
Calamba Sugar.....	1	7 3/4	7 3/4	7 3/4	7 3/4	2,070	7	8
Calaveras Cement Co.....	1	7 3/8	6 3/4	7 1/2	7 1/2	6,435	6	7 1/2
California Cotton Mills cap.....	5	7	7	7 1/2	7 1/2	410	7	7 1/2
California Ink Co.....	1	a47	a45	a47	a47	12	a	a
California Packing Corp common.....	1	35 3/8	35 3/8	36 1/4	36 1/4	1,015	34	36 1/4
Canadian Pacific Ry (Un).....	25	a13 1/2	a13 1/2	a14	a14	85	13 1/2	14 1/4
Caterpillar Tractor Co.....	1	a53 3/8	a53 3/8	a54 3/8	a54 3/8	148	55 1/8	55 1/8
Delaney Corp of America.....	1	29 1/4	29 1/4	29 1/4	29 1/4	245	29 1/4	30 1/4
Central Eureka Mining Co.....	1	1.50	1.45	1.65	1.65	2,600	1.30	1.80
Chesapeake & Ohio Ry (Un).....	25	33	33	33	33	375	32	34 1/2
Chicago Mill & St Paul & Pac.....	1	a	a	a	a	40	a	a
Common voting trust cdfs.....	100	a31 3/8	a31 3/8	a32 1/4	a32 1/4	92	30 1/2	32 1/4
Preferred voting trust cdfs.....	100	a31 3/8	a31 3/8	a32 1/4	a32 1/4	92	30 1/2	32 1/4
Chrysler Corp.....	2.50	54 3/4	54 3/4	56	56	625	53 3/4	57 1/4
Citrus Service Co (Un).....	10	a43	a43	a44 1/4	a44 1/4	31	44 1/4	45
Clorox Chemical Co.....	3 1/2	25 1/2	26 1/2	26 1/2	26 1/2	540	25 1/2	26 1/2
Colorado Fuel & Iron common.....	20	18 1/4	18 1/2	18 1/2	18 1/2	350	16 3/4	18 1/2
Preferred.....	20	18 3/4	19	19	19	495	18 3/4	19
Columbia Broadcast System cl A.....	2 1/2	22 1/4	22 1/4	22 1/4	22 1/4	160	22 1/4	22 1/4
Class B.....	2 1/2	a22 1/2	a22 1/2	a22 1/2	a22 1/2	36	a	a
Columbia Gas System (Un).....	1	11 1/2	11 1/2	11 1/2	11 1/2	710	10 5/8	11 1/2
Commonwealth & Southern (Un).....	1	3 1/4	3 3/8	3 3/8	3 3/8	310	2 7/8	3 3/8
Commonwealth Edison.....	25	26 1/4	26 3/4	26 3/4	26 3/4	535	25 3/4	26 3/4
Consolidated Chemical Ind class A.....	1	42 1/2	42 1/2	42 1/2	42 1/2	270	42 1/2	44 1/2
Consolidated Coppermines.....	5	4 1/8	4 1/8	4 1/8	4 1/8	150	4 1/8	4 1/8
Consolidated Edison Co of N Y (Un).....	1	22 3/8	22 3/8	22 3/8	22 3/8	625	22	22 3/8
Cons Natural Gas Co (Un).....	15	a44 3/8	a44 3/8	a45 3/8	a45 3/8	130	42 3/8	43 3/8
Consolidated Vultee-Aircraft.....	1	a9 5/8	a9 5/8	a9 5/8	a9 5/8	10	9 5/8	10 1/2
Continental Motors (Un).....	1	7 1/4	7 1/4	7 1/4	7 1/4	100	7 1/4	8 1/4
Creameries of Amer Inc.....	1	9 1/8	9 1/8	9 1/2	9 1/2	320	8 3/4	9 1/2
Crown Zellerbach Corp common.....	5	25 1/2	25 1/2	25 3/4	25 3/4	1,581	24 3/4	27 1/4
Preferred.....	5	96 1/2	96 1/2	97	97	97	95	97
Crucible Steel Co of America (Un).....	1	a22 7/8	a22 7/8	a22 7/8	a22 7/8	11	a	a
Curtis Publishing Co (Un).....	1	a7 1/4	a7 1/4	a7 1/4	a7 1/4	41	7 1/4	7 3/4
Curtiss-Wright Corp (Un).....	1	8 1/2	8 1/2	8 1/2	8 1/2	631	7 3/4	8 1/2
Cypress Abbey Co.....	2	75c	75c	75c	75c	400	73c	75c
DI Giorgio Fruit Corp cl A com.....	5	11 1/2	12	12	12	203	11 1/2	12 1/2
Class B common.....	5	11 1/2	11 1/2	11 1/2	11 1/2	320	11	12 1/4
\$3 preferred.....	5	60	60	60	60	10	42	60
Dominique Oil Fields Co (Un).....	15	27 1/2	27 1/2	28 1/2	28 1/2	2,411	27 1/2	28 1/2
Dow Chemical Co common.....	15	a48 1/8	a48 1/8	a50 1/8	a50 1/8	43	a	a
Dumbarton Bridge (Un).....	10	5 1/2	5 1/2	5 1/2	5 1/2	200	5 1/2	5 3/4
Eastman Kodak Co of N J (Un).....	10	45	45	45	45	500	44 3/4	45 3/4
El Dorado Oil Works.....	14	14	14 1/2	14 1/2	14 1/2	625	13 1/2	14 1/2
Electrical Products Corp.....	4	12 3/4	12 3/4	12 3/4	12 3/4	100	12 3/4	13
Emporium Capwell Co.....	1	35 1/2	37 3/4	37 3/4	37 3/4	2,184	35 1/2	39
Eureka Corp Ltd.....	1	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Farnsworth Tele & Radio.....	1	4 7/8	4 7/8	5	5	4,875	4 1/4	5 1/2
Food Machinery & Chemical.....	10	24 1/2	24 1/2	24 1/2	24 1/2	499	24 1/2	28 1/2
Foster & Kleiser com.....	2 1/2	5 1/8	5 1/8	6 1/8	6 1/8	414	5 1/8	6 1/8
General Electric Co (Un).....	1	39 3/4	39 3/4	39 3/4	39 3/4	999	38	39 3/4
General Food Corp (Un).....	1	41 1/2	41 1/2	41 1/2	41 1/2	330	41 1/2	41 1/2
General Metals Corp.....	2 1/2	14	14 1/2	14 1/2	14 1/2	200	14	15 1/2
General Motors Corp.....	10	59 1/2	59 3/4	59 3/4	59 3/4	1,181	57 3/4	60 3/4
General Paint Corp common.....	1	16 1/4	16 1/4	16 1/4	16 1/4	254	15 1/4	16 1/4
Conv 2nd preferred.....	1	a18	a18	a18	a18	12	a	a
Golden State Co Ltd common.....	1	12	12 3/4	12 3/4	12 3/4	804	11 1/4	12 3/4
4% preferred.....	100	59	60	60	60	140	59	61
Goodrich (B F) Co (Un).....	1	a61 3/8	a61 3/8	a62 3/8	a62 3/8	60	a	a
Goodyear Tire & Rubber com (Un).....	1	a44 3/8	a44 3/8	a45 3/8	a45 3/8	173	44	44 1/4
Graham-Paige Motors (Un).....	1	a23	a23	a23	a23	70	a	a
Great North Ry non-cum pfd (Un).....	1	a41 1/8	a41 1/8	a41 1/8	a41 1/8	60	a	a
Greyhound Corp.....	3	10 3/4	10 3/4	10 3/4	10 3/4	515	10 3/4	11 1/4
Hale Bros Stores Inc.....	1	13 1/4	13 1/4	13 1/4	13 1/4	100	12 1/2	13 1/4
Hawaiian Pineapple Co Ltd.....	1	18 1/2	18 3/4	18 3/4	18 3/4	508	17 1/2	18 3/4
Holly Development.....	1	3 1/4	4 1/8	4 1/8	4 1/8	900	3 1/4	4 1/8
Honokaa Sugar Co (Un).....	20	5	5	5	5	100	4 3/4	5 1/2
Honolulu Oil Corp.....	60	60	64	64	64	1,872	60	66 1/2
Honolulu Plantation Co.....	1	2.75	2.75	2.75	2.75	155	2.75	2.75
Hudson Motor Car Co.....	1	a12 1/2	a12 1/2	a12 1/2	a12 1/2	70	13	13
Hunt Foods Inc.....	1	10 1/4	10 1/4	10 1/4	10 1/4	180	10	10 1/4
Idaho-Maryland Mines Corp (Un).....	1	1.95	1.95	2.00	2.00	1,600	1.90	2.20
Idaho Power Co.....	20	32 1/4	32 1/4	32 1/4	32 1/4	180	32 1/4	32 1/4
Independent Exploration.....	33 1/2	8 1/2	8 1/2	9	9	455	8 1/2	9
International Nickel of Canada (Un).....	1	30 1/2	30 1/2	30 1/2	30 1/2	187	30 3/4	31 1/4
International Tel & Tel (Un).....	1	9 3/8	9 3/8	9 3/8	9 3/8	740	9	9 3/8
Johns-Manville Corp (Un).....	1	a38 3/8	a38 3/8	a38 3/8	a38 3/8	75	38 3/4	39 3/8
Kaiser-Frazer Corp.....	1	7 3/4	7 3/4	7 3/4	7 3/4	2,379	7	9
Kennecott Copper Corp (Un).....	1	a51 1/2	a51 1/2	a54 3/4	a54 3/4	504	55 3/4	55 3/4
Kern County Land Company.....	5	43	43	45 1/4	45 1/4	1,624	43	46 1/4
Leslie Salt Co.....	10	32	32	32	32	73	32	32
Libby McNeill & Libby.....	7	8 1/4	8 1/4	8 1/4	8 1/4	67	8	8 1/2
Lockheed Aircraft Corp.....	1	17 1/4	17 1/4	17 1/4	17 1/4	100	16 3/4	17 1/4
Loew's Inc (Un).....	1	14 1/4	14 1/4	14 1/4	14 1/4	220	14 1/4	14 1/4

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Macy & Co R H com.....	1	a16 3/4	a16 3/4	a16 3/4	a16 3/4	25	a	a
Magnavox Co.....	1	23 1/2	23 1/2	23 1/2	23 1/2	349	23 1/2	23 1/2
Marchant Calculating Machine.....	5</							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 28

Montreal Stock Exchange

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

STOCKS

Table of various stock listings including Page-Hersey Tubes, Penmans Ltd, Placer Development, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Montreal Curb Market

Table of Montreal Curb Market listings including Acme Glove Works Ltd, Anglo-Nfld Development Co Ltd, Atlas Steels Ltd, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 28

Toronto Stock Exchange

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

Table of Toronto Stock Exchange Canadian Funds with columns for Fund Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 28

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and another set of columns for STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). The table lists numerous companies and their stock prices.

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 28

STOCKS—	Par	Friday	Week's		Sales	Range Since Jan. 1	
		Last	Low	High		Low	High
		Sale Price	Range of Prices	for Week Shares			
Moore Corp common	72	72	72	73	530	72	73 1/2 Jan
Mosher Long Lac	1	10c	10c	10c	4,500	9 1/2c	12c Jan
Mylamaque Mines	1	9c	9c	9 1/2c	4,500	8 1/2c	12c Jan
National Breweries preferred	25	40	40	40	100	40	40 Jan
National Drug preferred	5	11	11	11	80	10 1/2c	11 1/2 Jan
National Grocers preferred	20	28	28	28	125	28	28 1/2 Jan
National Hosiery class A	5	15 1/4	15 1/4	15 1/4	50	15 1/4	16 Jan
Class B	5	15 1/4	16	16	450	15 1/4	16 Jan
National Petroleum	25c	39c	35c	41c	9,000	35c	47c Jan
National Sewer Pipe class A	5	30	30	30	45	27 1/2	32 Jan
National Steel Car	22 1/2	22 1/2	22 1/2	22 3/4	400	22 1/2	23 1/2 Jan
National Trust	10	29	29	29	50	25	29 Jan
Negus Mines	2.30	2.25	2.40	2.40	9,950	2.16	2.46 Jan
Neilson (Wm) preferred	100	104	104	104	70	103 3/4	104 Jan
New Alger	12 1/2c	12 1/2c	13c	13c	23,367	12 1/2c	13c Jan
New Bidlamaque	1	7 1/2c	7c	9c	82,300	4 1/2c	9c Jan
New Calumet Mines	1	2.23	2.23	2.33	13,850	2.10	2.35 Jan
New Jason	1	65c	60c	67c	23,896	56c	64c Jan
New Marlton Gold	1	21c	20c	23c	42,100	17c	23c Jan
Newnorth Gold	1	5c	5c	6c	5,500	4 1/2c	6c Jan
New Norzone	1	11c	10c	13 1/2c	156,900	10c	18c Jan
New Pacalta Oils	12 1/2c	12 1/2c	14c	14c	34,493	11c	14c Jan
New Rouyn Merger	1	8c	8c	9c	7,030	7 1/2c	11c Jan
New Thurbois	1	23c	19c	23c	9,775	19c	26c Jan
Nib Yellowknife	1	7c	7c	9c	4,000	6c	8c Jan
Nicholson Mines	74c	73c	77c	77c	36,625	73c	84c Jan
Nipissing Mines	5	1.10	1.10	1.10	400	1.07	1.15 Jan
Noranda Mines	58	57 1/4	58	58	5,760	54 1/2	58 3/4 Jan
Norbenite Malartic	1	12c	14c	14c	5,500	12c	20c Jan
Norgold Mines	1	4c	4 1/2c	4 1/2c	1,000	4c	4 1/2c Jan
Normetal Mining	3.40	3.40	3.75	3.75	140,395	3.05	3.75 Jan
Norpick Gold Mines	1	12c	10c	13c	62,000	10c	13 1/2c Jan
Norseman Mines	1	8c	7 1/2c	8 1/2c	28,500	7c	12c Jan
Northern Canada Mines	55c	55c	55c	55c	3,800	49c	60c Jan
North Inca Gold	1	33c	35c	35c	8,000	30c	35c Jan
Northland Mines	1	4c	4c	4c	1,000	3 1/2c	4 1/2c Jan
North Star Oil common	8 1/4	8	8 1/2	8 1/2	1,725	7	8 1/2 Jan
O'Brien Gold Mines	1	1.72	1.70	1.80	6,260	1.70	1.95 Jan
Okalta Oils	1.40	1.40	1.46	1.46	1,300	1.40	1.62 Jan
O'Leary Malartic	15c	14c	15c	15c	6,000	14c	15 1/2c Jan
Omega Gold	1	4c	6c	6c	5,000	4c	6c Jan
Omnitrans Exploration	1	6c	6c	6c	9,000	5 1/2c	6 3/4c Jan
Orange Crush	6	6	6 1/4	6 1/4	425	5	6 1/4 Jan
Orenada Gold	1	15c	15c	15 1/2c	22,800	8 1/2c	19c Jan
Orlac Red Lake	1	8c	7 1/2c	8c	2,500	7c	9c Jan
Osisko Lake Mines	1	88c	86c	92c	36,600	85c	1.06 Jan
Osulake Mines	1	14c	13 1/4c	16c	26,200	13 1/4c	18c Jan
Pacific (Eastern)	1	7 1/4c	7 1/4c	7 1/4c	1,000	7 1/4c	9c Jan
Pacific Petroleum	2.70	2.70	2.95	2.95	35,850	2.66	3.05 Jan
Page Hershey Tubes	38	38	38 1/2	38 1/2	580	36 1/2	38 1/2 Jan
Pamour Porcupine Mines Ltd	1	1.06	1.13	1.13	4,855	1.00	1.29 Jan
Pandora Cadillac	1	7c	8c	8c	10,833	4c	8c Jan
Pan Western Oil	15 1/2c	13c	15 1/2c	15 1/2c	16,100	12 1/2c	19 1/2c Jan
Paranaque Mines	1	6c	6c	6c	2,500	5 1/2c	8c Jan
Parbec Malartic	1	4c	4 1/2c	4 1/2c	2,500	3 1/2c	5c Jan
Paymaster Cons Mines	1	37c	29c	37c	13,400	26c	42 1/2c Jan
Pen-Rey Gold Mines	1	11c	11c	12c	26,200	9c	12c Jan
Perron Gold	1	85c	85c	85c	4,700	70c	89c Jan
Photo Engravers	1	26	26	26	50	26	26 Jan
Piccadilly Porcupine	1	11c	8c	11c	52,867	8c	14c Jan
Pickle Crow Gold Mines	1	2.10	2.05	2.15	3,558	2.05	2.34 Jan
Pioneer Gold	1	3.15	3.15	3.50	1,530	3.10	3.65 Jan
Porcupine Peninsular	1	5 1/2c	5 1/2c	6c	11,000	5c	8c Jan
Porcupine Reef Gold	1	37c	37c	40c	7,700	38c	44c Jan
Powell River	41	41	41 1/2	41 1/2	1,415	40 1/4	42 1/4 Jan
Powell Rouyn Gold	1	93c	93c	93c	3,500	71c	1.02 Jan
Voting trust certificates	1	80c	81c	81c	5,100	70c	90c Jan
Power Corp	1	16 1/4	16 1/2	16 1/2	395	16	16 1/2 Jan
Pressed Metals	12	11 1/2	12 1/2	12 1/2	2,100	11	12 1/2 Jan
Preston East Dome	1.50	1.46	1.52	1.52	5,370	1.44	1.65 Jan
Purdy Mica Mines	1	7 1/2c	7 1/2c	7 1/2c	2,000	6c	7 1/2c Jan
Purity Flour Mills common	10	9	9	9	120	9	9 1/2 Jan
Preferred	40	51	51 1/2	51 1/2	70	51	52 1/2 Jan
Quebec Labrador	1	65c	65c	66c	82,150	60c	66c Jan
Quebec Manitou	1	95c	95c	1.00	5,475	90c	1.04 Jan
Queenston Gold	1	47c	53c	53c	4,912	45c	62c Jan
Queumont Mining	16 1/4	16 1/4	17	17	7,784	15	17 Jan
Reeves Macdonald	1	3.45	3.25	3.75	4,200	2.85	3.75 Jan
Regcourt Gold	1	6c	6 1/2c	6 1/2c	4,700	6c	8c Jan
Renable Mines	1	2.25	2.15	2.25	300	2.15	2.40 Jan
Renfrew Textiles class A	7 1/2	7 1/2	7 1/2	7 1/2	20	7 1/2	7 1/2 Jan
Riverside Silk class A	5	30	30	30	50	30	30 Jan
Roche Long Lac	11 1/2c	11c	13c	13c	14,700	11c	16 1/2c Jan
Roxana Oils Co	10	25 1/4	25 1/4	25 1/2	13,500	25	25 1/2 Jan
Royal Bank	10	25 1/4	25 1/4	25 1/2	850	25	25 1/2 Jan
Royalite Oil	28 1/4	28	28 1/4	28 1/4	4,006	23	28 1/2 Jan
Roybar Chibougamau	1	13c	13c	16c	22,000	13c	19c Jan
Rupununi Mines	1	8 1/2c	7 1/4c	9c	19,200	6c	10c Jan
Russell Industries common	78 1/2	18	18 1/2	18 1/2	495	17 1/4	18 1/2 Jan
St Lawrence Corp new common	1	8 3/4	8 3/4	8 3/4	70	8 3/4	9 3/4 Jan
2nd preferred (new)	1	13 3/4	13 3/4	13 3/4	25	13 3/4	14 Jan
St Lawrence Paper 1st preferred	99	86	86	86	53	84	86 Jan
2nd preferred	1	41 1/2	41 1/2	41 1/2	145	41 1/2	42 Jan
San Antonio Gold Mines Ltd	1	4.00	3.80	4.10	7,178	3.80	4.40 Jan
Sand River Gold	1	4 1/2c	4 1/2c	5c	6,900	5c	5c Jan
Sannorm Mines	1	8c	8c	8c	1,000	8c	10c Jan
Senator Rouyn Ltd	1	41c	40c	43c	43,700	40c	49c Jan
Shawinigan Water & Power com	100	24	24	24 1/4	902	23 1/4	24 1/4 Jan
Preferred	100	47	47	47	50	47	48 Jan
Sheep Creek Gold	50c	1.55	1.53	1.60	4,500	1.45	1.60 Jan
Sherritt Gordon	1	2.40	2.33	2.59	51,573	2.10	2.59 Jan
Shirriff's preferred	20	20	20	20	100	20	20 1/4 Jan
Sick's Breweries common	17	17	17	17	325	16 1/2	17 1/4 Jan
Voting trust certificates	100	16 3/4	16 3/4	16 3/4	230	16 1/2	17 Jan
Sigma Mines (Quebec)	1	7.60	7.90	7.90	400	7.50	8.25 Jan
Silanco Mining	1	53c	52c	54c	138,750	45c	54c Jan
Silknet Ltd common	5	13	13	13	100	13	13 Jan
Silver Miller Mines	1	37c	37c	39c	20,200	35c	42 1/2c Jan
Silverwood Dairies class A	100	9 1/2	9 1/2	9 1/2	425	9 1/2	9 1/2 Jan
Class B	100	7 1/4	7 1/4	7 1/4	184	7 1/4	7 1/4 Jan
Silverwood Western Dairies pfd	100	94	94	94	10	94	94 Jan
Simpson's Ltd class A	100	29 3/4	29 3/4	29 3/4	120	28 3/4	30 Jan
Class B	100	25 1/4	25 1/4	25 1/4	222	23 1/2	26 1/4 Jan
Preferred	100	99	99	99	255	98	99 1/2 Jan

STOCKS—	Par	Friday	Week's		Sales	Range Since Jan. 1	
		Last	Low	High		Low	High
		Sale Price	Range of Prices	for Week Shares			
Siscoe Gold	1	37c	37c	41c	14,650	38c	44c Jan
Sladen Malartic	1	29c	29c	31c	2,000	27c	34c Jan
Slater Co (N) common	20	26	26	26 1/4	50	26 1/4	26 1/4 Jan
Preferred	50	49	49	49	150	49	49 1/2 Jan
Southam Co	18 1/2	18 1/2	19	19	180	18 1/2	19 1/2 Jan
South Brazeau Oil	20c	20c	21c	21c	4,500	20 1/2c	23c Jan
Springer Sturgeon	1.38	1.35	1.40	1.40	11,500	1.35	1.42 Jan
Stadacona Mines	5	45c	51c	51c	5,083	45c	54c Jan
Standard Chemical common	7	6 3/8	7	7	2,634	6 1/4	7 Jan
Preferred	100	83	83	83	20	82 1/2	83 Jan
Standard Paving common	8 1/2	8 1/2	8 1/2	8 1/2	3,175	7	8 1/2 Jan
Preferred	100	20 3/4	21	21	475	20 3/4	21 Jan
Standard Radio class A	5	5	5	5	10	5	5 Jan
Starratt Olsen Gold	1	63c	60c	66c	5,900	60c	74c Jan
Stedman Bros	1	13	13	13	5	13	13 1/4 Jan
Steel Co of Canada common	25	81 1/2	82	82	325	80 1/2	84 Jan
Preferred	25	83	80	85 1/2	110	80	86 Jan
Steeloy Mining	1	6 1/2c	7c	7c	4,000	5c	8 1/2c Jan
Steep Rock Iron Mines	1	1.60	1.60	1.70	6,967	1.55	1.70 Jan
Sturgeon River Gold	1	20c	20c	20c	4,000	17c	20c Jan
Sudbury Contact	1	9c	10c	10c	6,000	8 1/2c	10 3/4c Jan
Sullivan Cons Mines	1	1.68	1.63	1.75	8,000	1.41	1.90 Jan
Surf Inlet	50c	7 1/2c	8 1/2c	8 1/2c	9,500	7 3/8c	10 3/4c Jan
Sylvanite Gold Mines	1	1.40	1.30	1.42	10,170	1.27	1.55 Jan
Tamblyn Ltd	50	26 1/4	26 1/4	27 1/4</			

OVER-THE-COUNTER SECURITIES

Quotations for Friday January 28

Investing Companies

Table of investing companies including Mutual Funds, Managed Funds, and various stock and bond funds with columns for Par, Bid, and Ask prices.

Insurance Companies

Table of insurance companies including Aetna Casualty & Surety, American Fidelity & Casualty, and others, with columns for Par, Bid, and Ask prices.

Obligations Of Government Agencies

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

Table of government agency obligations including Federal Land Bank Bonds, Federal Home Loan Bonds, and Panama Canal Bonds.

U. S. Certificates of Indebtedness

Dollar Price

Table of U.S. certificates of indebtedness including Treasury Notes and various maturity dates with Bid and Ask prices.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table of United States Treasury bills with columns for date, bid, and ask prices.

New York City Banks & Trust Cos.

Table of New York City banks and trust companies including Bank of the Manhattan, Bank of New York, and others, with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table of recent security issues including Arkansas Pow & Lt, Bethlehem Steel, and others, with columns for Bid, Ask, and other details.

Footnote explaining symbols used in the security issues table: a Odd lot sale, b Big yield price, c Deferred delivery sales, etc.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices for the chief cities of the country, indicate that for the week ended Saturday, Jan. 29, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 0.3% above those of the corresponding week last year. Our preliminary total stands at \$14,094,709,599 against \$14,057,074,153 for the same week in 1948. At this center there is a gain for the week ended Friday of 0.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended Jan. 29	1949	1948	%
New York	\$7,298,037,060	\$7,271,719,012	+ 0.4
Chicago	557,810,460	595,556,701	- 6.3
Philadelphia	894,000,000	879,000,000	+ 1.7
Boston	450,533,770	438,372,012	+ 2.8
Kansas City	249,600,329	306,582,202	-18.6
St. Louis	242,800,000	275,400,000	-11.8
San Francisco	319,899,000	342,984,000	- 6.7
Pittsburgh	290,598,676	278,506,622	+ 4.3
Cleveland	306,877,487	307,209,569	- 0.1
Baltimore	207,158,429	207,743,770	- 0.3
Ten cities, five days	\$10,817,375,211	\$10,903,073,878	- 0.8
Other cities, five days	2,543,227,025	2,408,066,925	+ 5.6
Total all cities, five days	\$13,360,602,236	\$13,311,140,803	+ 0.4
All cities, one day	734,107,363	745,933,350	- 1.6
Total all cities for week	\$14,094,709,599	\$14,057,074,153	+ 0.3

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

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous — the week ending Jan. 22. For that week there was an increase of 0.1%, the aggregate of clearings for the whole country having amounted to \$14,574,556,827 against \$14,568,446,594 in the same week in 1948. Outside of this city there was a gain of 0.1%, the bank clearings at this center having recorded a decrease of 0.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 0.1% and in the Boston Reserve District of 1.8% but in the Philadelphia Reserve District the totals show a loss of 0.3%. In the Cleveland Reserve District the totals record an improvement of 1.6% in the Richmond Reserve District of 1.2% and in the Atlanta Reserve District of 2.7%. The Chicago Reserve District registers a decrease of 0.8% and the Minneapolis Reserve District of 2.0%, but in the St. Louis Reserve District the totals show an increase of 7.9%. In the Kansas City Reserve District the totals are smaller by 7.8%, in the Dallas Reserve District of 1.8% and in the San Francisco Reserve District of 2.6%.

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

SUMMARY OF BANK CLEARINGS					
Week Ended Jan. 22	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston	594,993,353	584,451,609	+ 1.8	535,070,592	451,392,810
2nd New York	7,436,719,546	7,432,080,007	+ 0.1	7,499,927,989	7,319,607,775
3rd Philadelphia	994,539,290	997,937,396	- 0.3	864,859,955	720,486,626
4th Cleveland	897,615,206	883,718,603	+ 1.6	716,214,913	619,463,199
5th Richmond	420,969,181	416,173,138	+ 1.2	382,997,747	340,845,440
6th Atlanta	679,357,234	661,624,380	+ 2.7	586,724,619	561,964,655
7th Chicago	950,095,529	957,518,882	- 0.8	838,824,156	699,312,398
8th St. Louis	580,273,600	537,880,128	+ 7.9	462,814,803	369,644,935
9th Minneapolis	404,746,650	413,112,194	- 2.0	335,902,543	243,250,560
10th Kansas City	522,600,262	566,528,120	- 7.8	483,549,623	356,973,223
11th Dallas	309,276,163	313,089,003	- 1.8	232,365,070	232,741,593
12th San Francisco	783,370,603	804,333,134	- 2.6	667,932,025	580,493,964
Total	14,574,556,827	14,568,446,594	+ 0.1	13,807,184,535	12,495,177,178
Outside New York City	7,412,206,155	7,403,094,941	+ 0.1	6,320,217,067	5,350,545,059

We now add our detailed statement showing the figures for each city for the week ended Jan. 22 for four years:

Clearings at—	Week Ended Jan. 22				
	1949	1948	Inc. or Dec. %	1947	1946
First Federal Reserve District—Boston—					
Maine—Bangor	1,427,070	1,500,262	- 4.9	1,410,840	1,174,435
Portland	3,511,403	3,849,891	- 8.8	3,318,702	3,136,919
Massachusetts—Boston	502,882,718	494,000,394	+ 1.8	458,465,300	387,215,966
Fall River	1,779,970	2,069,166	-14.0	1,658,104	1,326,205
Lowell	1,084,748	865,846	+ 25.3	688,792	796,753
New Bedford	1,928,565	1,783,189	+ 8.2	1,612,221	1,202,312
Springfield	8,151,266	7,389,291	+10.3	5,765,436	4,909,706
Worcester	5,582,970	5,125,190	+ 8.9	4,298,599	3,939,723
Connecticut—Hartford	26,215,495	23,908,202	+ 9.6	22,408,127	16,650,481
New Haven	12,127,070	10,588,180	+14.5	8,676,719	7,881,515
Rhode Island—Providence	24,911,800	31,775,400	- 9.0	25,904,300	22,423,600
New Hampshire—Manchester	1,390,278	1,596,608	-12.9	1,163,482	735,195
Total (12 cities)	594,993,353	584,451,609	+ 1.8	535,070,592	451,392,810
Second Federal Reserve District—New York—					
New York—Albany	27,730,818	26,544,832	+ 4.5	8,824,206	8,809,669
Binghamton	3,081,019	2,613,392	+17.9	2,188,475	2,234,634
Buffalo	85,099,447	92,875,069	- 8.4	80,295,781	63,729,398
Elmira	1,819,044	1,984,450	- 8.3	1,533,167	996,081
Jamestown	1,830,852	1,786,420	+ 3.6	1,863,874	1,130,539
New York	7,162,390,672	7,165,351,653	- 0.1	7,286,967,468	7,144,632,119
Rochester	20,678,310	20,309,964	+ 1.8	16,134,381	13,967,881
Syracuse	14,572,851	15,763,579	- 7.6	9,996,259	8,709,178
Connecticut—Stamford	15,733,873	12,618,721	+24.7	11,540,739	8,769,736
New Jersey—Montclair	705,582	706,147	- 0.1	631,628	460,206
Newark	47,746,300	41,379,290	+15.4	34,559,294	28,853,360
Northern New Jersey	55,365,778	50,166,490	+10.4	45,692,717	38,214,974
Total (12 cities)	7,436,719,546	7,432,080,007	+ 0.1	7,499,927,989	7,319,607,775

	Week Ended Jan. 22				
	1949	1948	Inc. or Dec. %	1947	1946
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,189,604	1,099,322	+ 8.2	964,605	646,336
Bethlehem	1,216,063	1,137,296	+ 6.9	1,313,628	855,126
Chester	1,180,947	1,128,808	+ 4.6	899,910	647,002
Lancaster	3,032,027	3,067,997	- 1.2	2,358,000	1,888,301
Philadelphia	954,000,000	960,000,000	- 0.6	835,000,000	698,000,000
Reading	2,913,147	3,404,545	-14.4	2,344,981	1,686,280
Scranton	5,458,108	5,103,994	+ 6.9	4,414,981	3,397,859
Wilkes-Barre	2,140,447	2,516,577	-15.0	1,804,443	1,767,925
York	4,439,615	3,884,017	+14.3	3,271,693	4,827,398
Delaware—Wilmington	11,150,824	10,196,176	+ 9.4	7,532,213	6,111,665
New Jersey—Trenton	7,818,508	6,396,664	+22.2	4,950,820	3,658,714
Total (11 cities)	994,539,290	997,937,396	- 0.3	864,859,955	720,486,626
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,499,550	5,706,100	+31.4	5,358,116	4,099,974
Cincinnati	197,830,867	190,849,092	+ 3.7	161,618,074	135,579,069
Cleveland	334,475,512	347,596,164	- 3.8	265,256,015	220,524,329
Columbus	34,121,100	29,459,300	+15.8	25,819,900	19,129,800
Mansfield	5,140,633	4,835,461	+ 6.3	3,824,544	2,977,721
Youngstown	5,928,713	6,297,554	+ 25.9	5,595,128	4,292,177
Pennsylvania—Pittsburgh	310,618,921	298,974,932	+ 3.9	249,349,136	232,860,129
Total (7 cities)	897,615,296	883,718,603	+ 1.6	716,214,913	619,463,199
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,736,738	2,520,453	+ 8.6	2,018,568	1,853,892
Virginia—Norfolk	10,927,000	10,142,000	+ 7.7	8,778,000	8,150,000
Richmond	119,524,809	107,269,124	+11.4	108,092,126	110,115,024
South Carolina—Charleston	3,397,345	3,468,711	- 2.1	3,396,988	2,678,173
Maryland—Baltimore	214,379,233	220,298,321	- 2.7	196,697,789	165,401,170
District of Columbia—Washington	70,004,056	72,474,529	- 3.4	64,014,276	52,649,181
Total (6 cities)	420,969,181	416,173,138	+ 1.2	382,997,747	340,845,440
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	10,661,367	19,024,642	+ 3.3	18,401,369	13,522,106
Nashville	67,146,030	63,434,814	+ 5.9	60,855,428	55,632,505
Georgia—Atlanta	252,500,000	260,200,000	- 3.0	211,800,000	190,100,000
Augusta	3,985,951	3,604,035	+10.6	3,332,218	3,215,640
Macon	3,698,596	3,127,559	+8.3	2,665,410	2,033,287
Florida—Jacksonville	88,593,436	93,867,380	- 5.6	80,919,279	93,056,718
Alabama—Birmingham	107,513,203	93,428,613	+15.1	88,033,946	76,640,557
Mobile	6,400,753	6,709,107	- 4.6	4,806,158	4,995,215
Mississippi—Vicksburg	414,020	484,245	-14.5	355,149	339,969
Louisiana—New Orleans	129,443,878	117,743,985	+ 9.9	115,556,662	122,428,658
Total (10 cities)	679,357,234	661,624,380	+ 2.7	586,724,619	561,964,655
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,587,386	1,257,899	+26.2	1,719,191	1,121,753
Grand Rapids	10,542,429	9,934,692	+ 6.1	8,491,891	6,320,785
Lansing	5,455,842	5,998,521	- 9.0	5,034,000	3,920,165
Indianapolis—Fort Wayne	5,100,009	5,653,484	- 9.8	4,244,536	3,287,919
Indianapolis	53,905,000	51,015,000	+ 5.7	46,433,000	30,940,000
South Bend	6,378,139	6,333,393	+ 0.7	4,380,241	3,032,035
Terre Haute	12,564,691	12,564,691	0.0	12,564,691	12,564,691
Wisconsin—Milwaukee	62,565,872	62,915,365	+ 1.0	50,502,570	37,417,179
Iowa—Cedar Rapids	3,511,017	3,556,980	- 1.3	3,738,054	2,280,405
Des Moines	31,663,132	30,210,213	+ 4.8	32,175,317	19,623,416
Sioux City	14,209,620	16,059,405	-11.5	12,171,676	7,289,281
Illinois—Bloomington	1,020,229	1,206,213	-15.4	816,865	741,043
Chicago	731,169,108	740,661,541	- 1.3	650,476,176	568,936,857
Decatur	2,946,783	3,581,041	-17.7	2,912,502	2,420,073
Peoria	10,802,865	11,530,894	- 6.3	9,202,543	7,392,849
Rockford	4,878,077	4,280,049	+14.0	3,626,962	2,625,383
Springfield	3,360,321	3,324,192	+ 1.1	2,618,632	1,963,255
Total (16 cities)	950,095,529	957,518,882	- 0.8	838,824,156	699,312,398
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	310,500,000	299,790,000	+ 3.6	259,700,000	200,100,000
Kentucky—Louisville	164,022,206	133,630,151	+22.7	111,981,038	103,812,951
Tennessee—Memphis	104,002,470	102,677,735	+ 1.3	89,618,641	64,596,670
Illinois—Quincy	1,748,984	1,782,242	- 1.9	1,515,124	1,135,314
Total (4 cities)	580,273,660	537,880,128	+ 7.9	462,814,803	369,644,935
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,126,892	5,573,146	+ 9.9	5,102,266	4,143,409
Minneapolis	280,109,363	293,001,387	- 4.4	236,529,746	173,512,920
St. Paul	94,760,259	90,755,818	+ 4.4	73,245,125	51,019,944
North Dakota—Fargo	6,738,097	6,334,599	+ 6.4	6,230,775	3,566,170
South Dakota—Aberdeen	4,069,60				

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JAN. 21, 1949 TO JAN. 27, 1949 INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, Jan. 21, Jan. 22, Jan. 24, Jan. 25, Jan. 26, Jan. 27. Lists various countries like Argentina, Canada, Ceylon, etc.

*Nominal rate. †Application depends upon type of merchandise. **Temporarily omitted.

NOTICES OF TENDER

Table with columns: Company and Issue, Date, Page. Lists Byers (A. M.) Co., Kansas City Structural Steel Co., etc.

PARTIAL REDEMPTION

Table with columns: Company and Issue, Date, Page. Lists Ashland Oil & Refining Co., Atlanta Gas Light Co., etc.

ENTIRE ISSUE CALLED

Table with columns: Company and Issue, Date, Page. Lists Appalachian Power Co., Kline Brothers Co., etc.

*Announcement in this issue. †Vol. 166. ‡Vol. 165. §Vol. 167. ¶Vol. 168.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Large table showing assets, liabilities, and deposits for 12 Federal Reserve Banks combined, with columns for Jan. 26, 1949, and changes since Jan. 19, 1948.

Government securities decreased \$133,000,000, largely in New York City.

Holdings of Treasury bills increased \$125,000,000 in the Chicago District, \$71,000,000 in New York City, \$21,000,000 each in the Boston District and the Philadelphia District, and \$268,000,000 at all reporting member banks.

Demand deposits adjusted increased \$151,000,000 in New York City and \$29,000,000 in the Boston District, and decreased \$44,000,000 in the Richmond District.

Borrowings decreased \$106,000,000 in New York City and \$114,000,000 at all reporting member banks.

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

Table showing assets and liabilities for reporting member banks, with columns for Jan. 19, 1949, Jan. 12, 1949, and Jan. 21, 1949.

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Jan. 19: Increases of \$425,000,000 in holdings of United States Government securities, \$151,000,000 in demand deposits adjusted, and \$152,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased \$15,000,000 in New York City and \$12,000,000 in the Chicago District, and decreased \$13,000,000 in the St. Louis District; there was a net decrease of only \$1,000,000 at all reporting member banks.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Table with columns: Name of Company, Par, When Payable, Holders. Lists A. B. C. Vending Corp., Adams (J. D.) Mfg. Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details.

Name of Company	Per Share	When Payable of Rec.	Holders
Wisconsin Power & Light Co., common	28c	2-15	1-31
\$4.80 preferred (quar.)	\$1.20	3-15	2-28
4 1/2% preferred (quar.)	\$1.12 1/2	3-15	2-28
Woods Mfg. Co., Ltd.	150c	3-31	2-28
Woodside Cotton Mills	25c	4-1	3-21
Woodward Governor Co.	25c	3-4	2-17
Wyandotte Worsteds Co. (quar.)	10c	2-28	2-14
Extra	10c	2-28	2-14

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable of Rec.	Holders
Abitibi Power & Paper Co., Ltd.— New common (initial)	125c	4-1	3-1
A T F, Inc.	25c	2-15	1-27
Adams-Mills	50c	2-1	1-14
Agnew Surpass Shoe Stores, Ltd.	115c	3-1	1-31
Aircraft Radio Corp.	5c	2-15	2-1
Air-Way Electric Appliance Corp. (quar.)	15c	2-1	1-20
Allied Laboratories, Inc. (quar.)	25c	4-1	3-15
Alloy Cast Steel Co. (quar.)	30c	2-15	1-31
Albertson Corp.	\$1	2-15	2-1
Aloe (A. S.) Company (quar.)	25c	2-1	1-20
Aluminum Co. of Canada, Ltd.— 4% preferred (quar.)	125c	3-1	2-2
Aluminum Goods Mfg. Co.	20c	4-1	3-14
Extra	1-31	2-17	
Aluminum, Ltd. (quar.)	85c	3-1	1-17
Amerada Petroleum Corp. (quar.)	150c	2-1	1-17
Amerasia Petroleum Corp. (quar.)	75c	3-1	2-14
American Airlines, 3 1/2% pfd. (quar.)	87 1/2c	3-1	1-18
American Book Co. (quar.)	\$1	2-1	1-18
American Box Board Co. (quar.)	50c	2-28	2-12
American Can Co. (quar.)	75c	2-15	1-20
American Encaustic Tiling Co. (quar.)	12 1/2c	2-28	2-18
American Equitable Assurance of N. Y. Semi-annual	50c	2-1	1-21
American Forging & Socket (quar.)	12 1/2c	3-1	2-18
Extra	12 1/2c	3-1	2-18
American Gas & Electric Co.— Common quarterly cash dividend	25c	3-15	2-9
Common (stock dividend) 2/100 of a share of Atlantic City Electric Co. common for each share held		3-15	2-9
Common extra stock dividend 1/100 of a share of Atlantic City Electric Co. for each share held		3-15	2-9
American Gas Machine Co.	12 1/2c	1-31	1-20
American General Corp., \$2 pfd. (quar.)	50c	3-1	1-28
\$2.50 preferred (quar.)	62 1/2c	3-1	1-28
\$3 preferred (quar.)	75c	3-1	1-28
American Home Products Corp. (monthly)	10c	2-1	1-17
American Light & Traction Co., common	30c	2-1	1-14
6% preferred (quar.)	37 1/2c	2-1	1-14
American-Marietta Co. (quar.)	25c	2-1	1-20
American Metal Co., Ltd. 4 1/2% preferred (initial quar.)	\$1.12 1/2	3-1	2-19
American Service Co., \$3 pfd. participating	43c	7-1	6-1
American Sugar Refining, com. (year-end)	\$4	2-2	1-5
American Thermos Bottle Co. (quar.)	25c	2-1	1-20
American Viscose Corp., common (increased)	75c	2-1	1-17
5% preferred (quar.)	\$1.25	2-1	1-17
American Zinc, Lead & Smelting Co., com.	10c	2-15	12-30
\$5 prior preferred (quar.)	\$1.25	2-1	1-6
Anchor Post Products, 8% prior pfd. (quar.)	\$1.50	1-31	1-21
Anglo-Canadian Telephone Co.— 4 1/2% preferred (quar.)	156 1/4c	2-1	1-11
Animal Trap Co. of America, com. (quar.)	12 1/2c	2-1	1-24
5% preferred (quar.)	62 1/2c	2-1	1-24
Appalachian Electric Power— 4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-10
4.50% preferred (quar.)	\$1.12 1/2	2-1	1-10
Appleton Company	50c	2-1	1-21
Arrow Liqueurs Corp. (annual)	5c	2-3	1-20
Extra	5c	2-3	1-20
Arcade Cotton Mills Common (quar.)	\$1	3-31	3-23
Common (quar.)	\$1	6-30	6-23
6% preferred (s-a)	\$3	6-30	6-23
Argus Corp., Ltd., common	115c	3-1	1-31
4 1/2% convertible preference (quar.)	\$1.12 1/2	3-1	1-31
Arizona Edison Co. \$5 preferred (quar.)	\$1.25	4-1	3-15
\$5 preferred (quar.)	\$1.25	7-1	6-15
\$5 preferred (quar.)	\$1.25	10-1	9-15
Ashland Oil & Refining, common (quar.)	30c	3-15	2-28
\$1.20 convertible preferred (quar.)	30c	3-15	2-28
Associated Telephone Co., 4 1/2% pfd. (quar.)	22 1/2c	2-1	1-15
5% preferred (quar.)	25c	2-1	1-15
Atlas Topeka & Santa Fe Ry.— Common (quar.)	\$1.50	3-2	1-28
5% preferred (s-a)	\$2.50	2-1	12-31
Atlantic City Electric, 4% pfd. (quar.)	\$1	2-1	1-7
Atlantic Coast Line RR	\$1	3-11	2-11
Atlantic Refining Co.— 4% convertible preferred A (quar.)	\$1	2-1	1-5
3.75% preferred B (quar.)	93 3/4c	2-1	1-5
Atlas Powder Co., 4% pfd. (quar.)	\$1	2-1	1-20
Atlas Steels, Ltd. (quar.)	125c	2-1	1-3
Ault & Wiborg Proprietary, Ltd.— 5 1/2% preferred (quar.)	\$1.37 1/2	2-1	1-14
Austin, Nichols & Co., Inc.— \$1.20 convertible prior preference (quar.)	30c	2-1	1-20
Avco Manufacturing Corp., \$2.25 pfd. (quar.)	56 1/4c	2-1	1-15
Avondale Mills— Common (monthly)	8c	2-1	1-15
\$4.50 preferred (quar.)	\$1.13	2-1	1-15
Ayshire Collieries Corp. (quar.)	25c	4-9	3-25
Babcock & Wilcox Co.	\$1	1-31	1-14
Bareco Oil Co. (quar.)	15c	2-1	1-17
Barnsdall Oil Co. (increased)	75c	3-5	2-18
Base Metals Mining Corp., Ltd.	14c	3-1	2-15
Baystate Power & Paper, Ltd.— Class A (initial)	125c	3-1	2-1
Class A (quar.)	137 1/2c	3-1	2-1
Extra	175c	3-1	2-1
Baystate Corp. (increased)	40c	1-31	1-18
Beaux-Arts Apartments, \$3 prior pfd. (quar.)	75c	2-1	1-20
\$6 1st preferred (quar.)	\$1.50	2-1	1-20
Beaver Lumber Co., common (s-a)	25c	2-1	1-10
Class A (quar.)	25c	4-1	3-10
Class A (quar.)	25c	4-1	3-10
\$1.40 preferred (quar.)	35c	4-1	3-10
\$1.40 preferred (quar.)	35c	7-2	6-10
Beck (A. S.) Shoe Corp., common (quar.)	25c	2-1	1-21
4 1/2% preferred (quar.)	\$1.18 1/2	3-1	2-15
Bell & Howell Co., common (quar.)	12 1/2c	3-1	2-15
4 1/2% preferred (quar.)	\$1.08 1/4	3-1	2-15
Bellefleur Quebec Mines, Ltd. (s-a)	110c	3-15	2-15
Belmont Iron Works (quar.)	50c	2-1	1-14
Extra	50c	2-1	1-14
Beneficial Corp., common (quar.)	8c	1-31	1-14
\$6 preferred (s-a)	\$3	1-31	1-14
Beneficial Industrial Loan (stock dividend)— One share of Continental Motor Coach Lines, Inc., common for each 100 shrs. held		2-15	1-15
Benson & Hedges, Inc., common	50c	2-1	1-14
\$2 conv. preferred (quar.)	50c	2-1	1-14
Bertrand Shoe Stores, Inc. (quar.)	40c	1-31	1-21
Bertram (J.) Sons, Ltd., class A (quar.)	125c	2-15	1-31
Class B (quar.)	15c	2-15	1-31
Best & Company (quar.)	50c	2-15	1-25
Birtman Electric Co. (quar.)	25c	2-1	1-17
Blauner's (Phila.), \$3 preferred (quar.)	75c	2-15	2-1

Name of Company	Per Share	When Payable of Rec.	Holders
Blair Holdings Corp.	10c	2-15	1-7
Bless (E. W.) Co. (quar.)	25c	2-1	1-12
Bless & Laughlin, Inc. common	25c	3-31	3-19
5% convertible preferred (quar.)	37 1/2c	3-31	3-19
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	\$2 1/2c	2-1	1-20
Blumenthal (S.) & Company (quar.)	15c	3-1	2-18
Bobbs-Merrill Co. (s-a)	50c	1-24	1-17
Bon Ami Company, class A (quar.)	\$1	1-31	1-21
Class B (reduced)	40c	1-31	1-21
Booth Fisheries Corp., common (quar.)	25c	2-1	1-20
4% preferred (quar.)	\$1	2-1	1-20
Boston Edison Co. (increased quar.)	70c	2-1	1-10
Boston Fund, Inc. (quar.)	16c	2-25	1-31
Bourjois, Inc., \$2.75 preferred (quar.)	68 1/2c	2-15	2-1
Bower Roller Bearing Co. (irreg.)	75c	3-19	3-8
Bowes Co., Ltd., class A (quar.)	\$12 1/2c	2-15	1-31
Brantford Roofing Co., Ltd. (increased)	150c	2-1	1-15
British Celanese, Ltd.— American deposit receipts ordinary (final)	8%	2-25	1-5
British Columbia Forest Products (s-a)	115c	2-1	12-29
British Columbia Pulp & Paper, Ltd.— 7% preferred (accum.)	\$1.75	2-1	1-15
British Columbia Telephone Co.— 8% 2nd preferred (quar.)	\$1.50	2-1	1-17
Broadway Department Stores, Inc.— Common (quar.)	25c	2-1	1-18
Class B (quar.)	25c	2-1	1-18
Brown Co., \$6 preferred (accum.)	150c	3-1	2-10
Brown Rubber Co., Inc.	25c	3-1	2-18
Brown Shoe Co., \$3.60 preferred (quar.)	90c	1-31	1-14
Bruck Mills, Ltd., class A	130c	3-15	2-15
Class B	17 1/2c	3-15	2-15
Buck Hill Falls Co. (quar.)	15c	2-15	2-1
Buckeye Steel Castings, common (quar.)	25c	2-1	1-19
6% preferred (quar.)	\$1.50	2-1	1-19
Buell Die & Machine Co.	3c	2-25	2-15
Bullock's, Inc., 4% preferred (quar.)	\$1	2-1	1-12
Burns & Company— Class A (quar.)	130c	4-28	4-7
Quarterly	130c	7-28	7-7
Quarterly	130c	10-28	10-7
Class B (quar.)	130c	4-28	4-7
Quarterly	130c	4-28	4-7
Quarterly	130c	7-28	7-7
Quarterly	130c	10-28	10-7
Burrheads Adding Machine Co.— Increased quarterly	20c	3-10	1-31
Byron Jackson Co. (quar.)	50c	2-15	1-29
Caldwell Linen Mills, Ltd., common	120c	2-1	1-15
Extra	120c	2-1	1-15
\$1.50 1st preferred (quar.)	138c	2-1	1-15
80c 2nd pfd. preferred (quar.)	120c	2-1	1-15
Participating	75c	2-1	1-15
California Electric Power, \$3 pfd. (quar.)	120c	2-1	1-15
California Packing, common (quar.)	75c	2-1	1-14
5% preferred (quar.)	62 1/2c	2-15	1-31
California Water & Telephone Co.— Common (quar.)	50c	2-1	1-15
\$1 preferred (quar.)	25c	2-1	1-15
\$1.20 preferred (quar.)	30c	2-1	1-15
Canada Cement Co., Ltd., \$1.20 pfd. (quar.)	132 1/2c	3-21	2-21
Canada Foundries & Forgings, Ltd.— 7% preferred (quar.)	\$1.75	2-1	1-7
Canada Safeway, Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-1	2-14
Canada Southern Ry. (s-a)	\$1.50	2-1	12-28
Canadian Breweries, Ltd. (quar.)	150c	4-1	2-28
Canadian Bronze Co.— New common (initial quar.)	125c	2-1	1-10
Year-end	125c	2-1	1-10
5% preferred (quar.)	\$1.25	2-1	1-10
Canadian Collieries (Dunsmuir), Ltd.— Regular	115c	1-31	1-15
115c	7-30	7-15	
Canadian Converters Co., Ltd.— Class A (quar.)	118 1/4c	1-31	12-31
Canadian Food Products, Ltd., common	118 1/4c	4-1	2-28
Class A (quar.)	125c	4-1	2-28
4 1/2% preference (quar.)	\$1.12 1/2	4-1	2-28
Canadian & Foreign Securities, Ltd.	121c	2-1	1-17
Canadian Industries, common (year-end)	122 1/2c	1-31	1-3
Canadian Investment Fund	16c	2-1	1-15
Canadian Investors Corp., Ltd. (quar.)	110c	2-1	1-10
Canadian Oil Cos. Ltd. (quar.)	120c	2-15	1-26
Canadian Pacific Ry. Co.— 4% non-cum. preferred (s-a) (Payable in pound sterling)	2%	2-1	12-31
Canadian Utilities, Ltd., 5% pfd. (quar.)	\$1.25	2-15	1-28
Canadian Vickers, Ltd., \$7 pfd. (accum.)	\$1.75	2-1	1-10
Canadian Western Lumber, Ltd.— Quarterly	110c	4-15	3-15
Quarterly	110c	7-15	6-15
Carroll Power & Light, common	50c	2-1	1-10
Carreras, Ltd.— American deposit receipts for class A ordinary (final)	22 1/2%	3-1	1-25
American deposit receipts for class B ordinary (final)	22 1/2%	3-1	1-25
Carrier Corp., common (year-end)	25c	3-1	2-11
Carson, Pirie, Scott & Co.— 4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-15
Case (J. I.) Company, common (quar.)	40c	4-1	3-12
7% preferred (quar.)	\$1.75	4-1	3-12
Castle (A. M.) & Company (quar.)	50c	2-10	1-28
Caterpillar Tractor Co. (quar.)	75c	2-28	2-15
Celotex Corp., common (quar.)	50c	1-31	1-7
5% preferred (quar.)	25c	1-31	1-7
Celtic Knitting Co., Ltd. (annual)	130c	1-31	1-12
Extra	120c	1-31	1-12
Central Electric & Gas Co. (quar.)	15c	1-31	1-18
Central Hudson Gas & Electric Co., com.	13c	2-1	1-10
Central N. Y. Power, 3.40% pfd. (quar.)	85c	3-1	2-10
Central Louisiana Electric Co. (quar.)	40c	2-15	2-1
Central Power & Light Co. (Texas)— 4% preferred (quar.)	\$1	2-1	1-15
Central & South West Corp. (quar.)	20c	2-28	1-31
Central Vermont Public Service	17c	2-15	1-26
Cerro de Pasco Copper	37 1/2c	2-1	1-21
Chain Store Investment Corp.— 4 1/2% preferred (quar.)	56 1/4c	2-1	1-15
Chain Store Real Estate (Mass.) (quar.)	75c	2-1	1-20
Extra	\$1	2-1	1-20
Chase National Bank of New York (quar.)	40c	2-1	1-3
Cherry-Burrell Corp., common (reduced)	25c	1-31	1-26
4% preferred (quar.)	\$1	1-31	1-26
4% preferred (1947 series) (quar.)	\$1	1-31	1-26
Chesapeake Corp. of Virginia	50c	2-15	2-5
Chesapeake & Ohio Ry.— 3 1/2% convertible preferred (quar.)	87 1/2c	2-1	1-7
Chicago Corp. (quar.)	15c	2-1	1-10
Chicago, Wilmington & Franklin Coal Co.— Quarterly	50c	2-1</	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Edgewater Steel (monthly)	21c	2-25	2-15	Hat Corp. of America, 4 1/2% pfd. (quar.)	\$1.12 1/2	2-1	1-18	Lincoln National Life Insurance Co. (Fort Wayne, Indiana) (quar.)	30c	2-1	1-24
Monthly	21c	3-25	3-15	Haycock Fund, Inc., new com. (initial)	13c	1-31	1-3	Link Belt Co. (quar.)	\$1	3-1	2-1
Ekco Products Co., common (quar.)	30c	2-1	1-15	Haves Mfg. Corp.	15c	2-1	1-15	Liquid Carbonic Corp., common (quar.)	50c	3-10	2-24
4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-15	Hecht Company common (quar.)	40c	1-31	1-10	3 1/2% preferred (quar.)	87 1/2c	3-1	2-14
Elastic Stop Nut Corp. of America (irreg.)	25c	2-15	2-1	3 3/4% preferred (quar.)	93 3/4c	1-31	1-10	Loew's Boston Theatres (quar.)	15c	2-1	1-14
Quarterly	15c	3-21	3-3	Hercules Powder Co., 5% preferred (quar.)	\$1.25	2-15	2-4	Extra	10c	2-1	1-14
Electrographic Corp. (extra)	25c	1-31	1-26	Hercules Steel Products Corp.				Lorain Coal & Dock—			
Ely & Walker Dry Goods—				7% preferred A (quar.)	35c	2-1	1-10	5% convertible preferred (quar.)	62 1/2c	4-1	3-20
Common (cash dividend)	25c	3-1	2-11	Hershey Chocolate Corp., common (quar.)	37 1/2c	2-15	1-25	Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	2-1	1-14
Emerson Drug Co., class A	25c	1-31	1-19	\$4 convertible preferred (quar.)	\$1	2-15	1-25	Louisville, Henderson & St. Louis Ry. Co.—			
Class B	25c	1-31	1-19	Extra	\$1	2-15	1-25	Common (s-a)	\$4	2-15	2-1
8% preferred (quar.)	50c	4-1	3-15	Higbee Company, 5% preferred (quar.)	\$1.25	2-1	1-15	5% non-cum preferred (s-a)	\$2.50	2-15	2-1
Empire District Electric Co., 5% pfd. (quar.)	\$1.25	3-1	2-15	Hires (Charles E.) Company	20c	3-1	2-15	Louisville & Nashville RR. (quar.)	88c	3-11	2-1
Empire Millwork Corp. (quar.)	20c	1-31	1-15	Holly Stores, Inc., 5% conv. pfd. (quar.)	31 1/4c	2-1	1-20	Lowenstein (M.) & Sons, common (quar.)	50c	2-15	2-1
Employers Group Associates (quar.)	25c	1-31	1-17	Holly Sugar Corp. com. (quar.)	25c	2-1	1-5	4 1/4% preferred A (quar.)	\$1.07	4-1	3-10
Extra	25c	1-31	1-17	5% preferred (quar.)	37 1/2c	2-1	1-5	Lucky Stores, Inc. (quar.)	12 1/2c	2-15	2-5
Emporium Capwell Co.	\$2	1-31	1-26	Holyoke Street Railway, pfd. (quar.)	31 1/4c	2-15	2-8	Lukens Steel Co. (quar.)	10c	2-15	2-1
Enamel & Heating Products, Ltd.	\$50c	1-31	12-31	Holt (Henry) & Co., Inc.				Year-end	50c	2-15	2-1
Enpess Smith Co. (s-a)	\$2	2-1	1-25	\$1 non-cum. class A (quar.)	25c	3-1	2-18	Juzerne County Gas & Electric—			
Equity Corp., \$3 conv. preferred (quar.)	75c	3-1	1-28	Holyoke Water Power Co.	20c	2-1	1-10	4 1/4% preferred (quar.)	\$1.06 1/2	2-1	1-14
Eric & Kalamazoo RR.	\$1.50	2-1	1-15	Home Insurance Co. (N. Y.) (s-a)	60c	2-1	1-3	Lynch Corp.	30c	2-15	2-5
Esmond Mills, Ltd., 5% preferred (quar.)	\$25c	2-1	1-19	Hooker Electrochemical Co., common (quar.)	30c	2-25	2-2	Lytton's, Henry C. Lytton & Co. (resumed)	25c	1-31	1-24
Fairbanks Co., 6% conv. preferred (quar.)	\$1.50	2-1	1-17	\$4.25 preferred (quar.)	\$1.06 1/4	3-29	3-2	M. & M. Woodworking Co. (quar.)	25c	2-15	2-1
Fajardo Sugar Co. (extra)	\$1.50	2-15	1-24	\$4.50 conv. preferred A (quar.)	\$1.12 1/2	3-29	3-2	Macco Corporation (quar.)	10c	1-31	1-24
Farmers & Traders Life Insurance Co.				Hornel (Co. A.) & Co.—				Mackintosh-Hemphill Co.	20c	2-25	2-15
Quarterly	\$2.50	4-1	3-16	New common \$15 par (initial)	62 1/2c	2-15	1-29	Macwhyrte Company (quar.)	25c	3-5	2-11
Fashion Park, Inc. (quar.)	50c	2-1	1-20	The above new common will be issued in exchange for the no par old common, at the rate of 1/10th of a share of new common for each old share held. Split-up is expected to become effective on Jan. 27. The equivalent payment for the old common is 68 3/4c.				Maell Corp. (quar.)	20c	1-31	1-24
Quarterly	50c	5-1	4-20	6% preferred (quar.)	\$1.50	2-15	1-29	Macy (R. H.) & Co., 4 1/4% pfd. A (quar.)	\$1.06 1/2	2-1	1-5
Quarterly	50c	8-1	7-20	Horn & Hardert Co. (N. Y.)	50c	2-1	1-12	Mallman Corp., Ltd., 5% pfd. (quar.)	\$1.25	1-31	1-14
Quarterly	50c	11-1	10-20	Horne (Joseph) Company	25c	1-31	1-21	Mallory (F. R.) & Company (quar.)	25c	3-10	2-23
Federal Grain, Ltd., 6 1/2% pfd. (accum.)	\$4.12	2-1	1-15	Houston Lighting & Power Co.—				Marshall Field & Co. (quar.)	50c	1-31	1-15
Federal-Mogul Corp. (quar.)	40c	3-10	2-28	\$4 preferred (quar.)	\$1	2-1	1-15	Mason Consolidated Mfg. Co. (quar.)	60c	3-15	3-1
Ferro Enamel Corp.	35c	3-25	3-10	Howard Stores Corp. common (quar.)	37 1/2c	3-1	2-11	Marathon Corp. common (quar.)	35c	2-28	2-10
Fibreboard Products, 6% pfd. (quar.)	\$1.50	2-1	1-15	4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-11	5% preferred (quar.)	\$1.25	4-1	3-21
Fidelity & Deposit Co. (Md.) (quar.)	\$1	1-31	1-15	Howe Sound Co. (quar.)	50c	3-15	3-5	Marine Bancorporation of Seattle	40c	2-1	1-20
Firestone Tire & Rubber, 4 1/2% pfd. (quar.)	\$1.12 1/2	3-1	2-19	Hudson Bay Mining & Smelting, Ltd.	\$1	3-14	2-11	Fully participating (quar.)	40c	2-1	1-20
First Bank Stock Corp. (increased s-a)	50c	3-10	2-15	Hudson Motor Car Co. (quar.)	10c	3-1	2-4	Initial stock (quar.)	40c	2-1	1-20
Florida Power & Light Co., 4 1/2% preferred	\$1.12 1/2	3-1	2-10	Extra	10c	3-1	2-4	Massachusetts Bonding & Insurance Co.—			
Food Machinery & Chemical Corp.—				Stock dividend	5%	3-1	2-4	Quarterly	40c	2-15	1-31
3 3/4% preferred (quar.)	93 3/4c	2-1	1-15	Huron Holding Corp.	75c	2-15	1-28	Maytag Company, \$6 1st pfd. (quar.)	\$1.50	2-1	1-15
Footie Bros. Gear & Machine, com. (quar.)	15c	2-1	1-14	Hussan Refrigerator Co., common (quar.)	25c	2-1	1-21	\$3 preferred (quar.)	75c	2-1	1-15
Extra	10c	2-1	1-14	\$2.25 preferred (quar.)	56 1/4c	2-15	2-1	McCabe Grain Co., Ltd., class A (quar.)	115c	2-1	1-15
Convertible preferred (quar.)	15c	2-1	1-14	Hydro-Electric Securities Corp.—				Class B	110c	2-1	1-15
Foster & Kleiser Co. (quar.)	12 1/2c	2-13	2-1	5% preferred B (s-a)	\$25c	2-1	12-30	McCall Corp. (reduced)	60c	2-1	1-14
6% prior preferred (quar.)	37 1/2c	4-1	3-15	Idaho Power Co., common (quar.)	45c	2-21	1-25	McCormick & Co. (Balt.), 5% pfd. (s-a)	\$2.50	2-1	1-3
6% prior preferred (quar.)	37 1/2c	7-1	6-15	4% preferred (quar.)	\$1	2-1	1-15	McGraw Electric Co. (increased quar.)	75c	2-1	1-22
6% prior preferred (quar.)	37 1/2c	10-1	9-15	Illinois Brick Co.	25c	2-1	1-10	McIntyre Porcupine Mines (quar.)	\$50 1/4c	3-1	2-1
Four-Twelve West Sixth Co.	\$15	4-15	3-31	Illinois Power Co. (quar.)	50c	2-1	1-15	McLellan Stores Co. (quar.)	25c	1-31	1-12
Fowles Bros. & Company (reduced)	10c	2-17	2-7	Illinois Terminal RR. Co. (increased quar.)	20c	2-1	1-10	Extra	50c	1-31	1-12
Froedtert Grain & Mailing, com. (quar.)	17 1/2c	1-31	1-14	Illinois Zinc Co. (quar.)	15c	2-19	2-3	Mead Corporation, common	50c	3-1	2-1
\$2.20 preferred (quar.)	55c	1-31	1-14	Imperial Tobacco Co. of Canada, Ltd.—				4 1/4% 1st preferred (quar.)	\$1.06 1/4	3-1	2-1
Fullerton Oil Co. (quar.)	25c	2-1	1-22	4% preferred (quar.)	\$25c	2-1	12-21	4% 2nd preferred (quar.)	50c	3-1	2-1
Fulton Industrial Securities Corp., common	30c	2-1	1-15	Indiana Associated Telephone \$2 pfd. (quar.)	50c	2-1	1-15	Meadville Telephone (quar.)	37 1/2c	2-15	1-31
\$3.50 preferred (quar.)	87 1/2c	2-1	1-15	Industrial Brownhoist Corp. (quar.)	15c	2-1	1-15	Melville Shoe Corp., common (quar.)	45c	2-1	1-21
Gabriel Company, 5% conv. pfd. (quar.)	12 1/2c	2-1	1-15	Industrial Silica Corp.—				4% preferred (quar.)	\$1	2-1	1-21
Gabriel Steel Co. (reduced)	15c	2-15	1-31	Institutional Shares, Ltd.—				Mercantile Stores Co., 7% pfd. (quar.)	\$1.75	2-15	1-31
Gale & Company, common	10c	2-1	1-20	Insurance Group Shares	3c	1-31	12-31	Merchants & Manufacturers Insurance Co. (New York) (s-a)	20c	2-1	1-21
\$1.50 preferred A (quar.)	37 1/2c	2-1	1-20	Stock and Bond Group (quar.)	25c	2-28	1-31	Mercury Mills, Ltd. (increased quar.)	45c	2-1	1-15
Gambie-Skogmo, Inc., common (quar.)	20c	1-31	1-17	Interchemical Corp., common	30c	2-1	1-20	Messinger-Chapman & Scott (s-a)	80c	2-15	1-28
5% preferred (quar.)	62 1/2c	1-31	1-17	4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-20	Messenger Corp.	25c	2-15	2-5
Gardner-Denver Co., 4% pfd. (quar.)	\$1	2-1	1-20	International Harvester Co.—				Metropolitan Edison Co.—			
Gar Wood Industries—				7% preferred (quar.)	\$1.75	3-1	2-5	3.90% preferred (quar.)	97 1/2c	4-1	3-4
4 1/2% conv. preferred (accum.)	\$1.12 1/2	2-15	2-1	International Nickel Co. of Canada, Ltd.—				4.35% preferred (quar.)	\$1.08 1/4	4-1	3-4
General American Transportation—				7% preferred (\$100 par) (quar.)	\$1.75	2-1	1-3	Meyerord Co. (quar.)	20c	2-1	1-20
\$4.25 preferred series A (quar.)	\$1.06 1/4	2-1	1-5	7% preferred (\$5 par) (quar.)	\$1.84c	2-1	1-3	Michaels, Stern & Co., Inc., class A	\$2	2-1	1-20
General Baking Co., common	15c	2-1	1-17	International Resistance Co.—				Class A	50c	2-28	2-15
General Cable Corp., common	25c	2-1	12-29	6% convertible preferred (quar.)	7 1/2c	2-1	1-14	Class B	\$2	2-1	1-20
General Finance Corp., common (quar.)	5c	2-15	2-1	International Utilities Corp. (quar.)	25c	3-1	2-10	Class B	50c	2-28	2-15
5% preferred A (s-a)	25c	5-25	5-10	Intertype Corp.	40c	3-15	3-1	Preferred (quar.)	\$1.12 1/2	5-31	5-14
4% convertible preferred C (s-a)	\$1	5-25	5-10	Investors Trust Co., Inc.	14c	2-21	1-31	Preferred (quar.)	\$1.12 1/2	8-31	8-19
General Foods Corp., common (quar.)	50c	2-15	1-23	Investors Trust Co. of Rhode Island—				Preferred (quar.)	\$1.12 1/2	11-30	11-17
Extra	25c	2-15	1-23	Participating preferred (quar.)	37 1/2c	2-1	1-19	Michigan Bakeries, Inc.	11c	1-31	1-15
\$3.50 preferred (quar.)	87 1/2c	2-15	1-28	Participating	25c	2-1	1-19	Michigan Central Railroad (s-a)	\$25	1-31	1-14
General Industries, common	12 1/2c	2-15	2-4	Participating preferred (quar.)	37 1/2c	5-1	4-18	Michigan Gas & Electric Co.			
5% preferred (quar.)	\$1.25	4-1	3-18	Participating	25c	5-1	4-18	4.40% preferred (quar.)	\$1.10	2-1	1-15
General Metals Corp.	50c	2-15	1-31	Participating preferred (quar.)	37 1/2c	8-1	7-19	Michigan Public Service Co. (quar.)	35c	3-1	2-15
General Mills, Inc. (quar.)	50c	2-1	1-10	Participating	25c	8-1	7-19	Mid-Continent Laundries, Inc.	20c	2-15	2-5
General Motors Corp.				Ironrite Iron Co., 55c conv. pfd. (quar.)	13 3/4c	1-31	1-15	Midland & Pacific Grain Corp., Ltd.	\$25c	2-1	1-15
\$5 preferred (quar.)	\$1.25	2-1	1-10	Jacobs (F. L.) Co., 5% preferred (quar.)	62 1/2c	1-31	1-5	Miles Shoes, Inc., common (quar.)	20c	1-31	1-20
\$3.75 preferred (quar.)	93 3/4c	2-1	1-10	Jaeger Machine Co.	40c	3-10	2-24	Year-end	45c	1-31	1-20
General Outdoor Advertising Co., common	25c	3-11	2-17	Jantzen Knitting Mills—				4 3/4% preferred (quar.)	\$1.18 1/4	1-31	1-20
6% preferred (quar.)	\$1.50	2-15	2-1	Common (cash dividend)	20c	2-1	1-15	Miller & Rhoades, 4 1/4% pfd. (quar.)	\$1.06 1/4	1-31	1-21
General Paint Corp. (quar.)	37 1/2c	2-15	2-1	Stock dividend	10%	2-1	1-15	Mine Hill & Schuylkill Haven RR. (s-a)	\$1	2-1	1-15
General Phoenix Corp., \$1 series pfd. (quar.)	25c	2-15	2-4	5% preferred A (quar.)	\$1.25	3-1	2-25	Miller & Hart, Inc.			
\$1.50 preferred (quar.)	37 1/2c	2-15	2-4	Jersey Central Power & Light—				Common (quar.)	37 1/2c	4-2	3-20
General Products Mfg. Corp., Ltd.				4% preferred (quar.)	\$1	2-1	1-10	Common (quar.)	37 1/2c	7-2	6-20
Class A	150c	7-15	6-29	Jewel Tea Company, 3 3/4% pfd. (quar.)	93 3/4c	2-1	1-18	Common (quar.)	37 1/2c	10-2	9-20
Class B	150c	7-15	6-29	Johns-Manville, 3 1/2% preferred (quar.)	87 1/2c	2-1	1-10	\$1 prior preferred (quar.)	25c	4-2	3-20
5% preferred (s-a)	\$2.50	7-15	6-29	Johnson & Johnson				\$1 prior preferred (quar.)	25c	7-2	6-30
General Public Service Corp.—				4% 2nd preferred A (quar.)	\$1	2-1	1-14	\$1 prior preferred (quar.)	25c	10-2	9-20

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
National Trust Funds—				Purify Flour Mills, Ltd., common	125c	3-1	2-11	Steln (A.) & Company (quar.)	50c	2-15	1-31
Balanced series	13c	2-15	1-31	Redeemable preference (quar.)	\$87½c	2-1	1-7	Sterchi Bros. Stores, Inc. (quar.)	25c	3-11	2-25
Preferred stock series	12c	2-15	1-31	Quaker Oats Co., 6% pfd. (quar.)	\$1.50	2-28	2-1	Extra	50c	2-11	1-28
Stock series	16c	2-15	1-31	Quarterly Income Shares (quar.)	15c	2-5	1-31	Stern & Stern Textiles, 4½% pfd. (quar.)	56c	4-1	3-15
Selected group series	8c	2-15	1-31	Quebec Power Co. (quar.)	125c	2-25	1-17	Stevens (J. P.) & Co. (quar.)	50c	1-31	1-17
Railroad shares	10c	2-15	1-31	Quinte Milk Products, Ltd.—				Stix, Baer & Fuller Co. (extra)	25c	1-31	1-21
Railroad equipment shares	9c	2-15	1-31	Participating class A (quar.)	115c	2-1	1-24	Stott Briquet Co., Inc.—			
Retail trade shares	7c	2-15	1-31	Participating	10c	2-1	1-24	\$1 convertible preferred (quar.)	50c	2-1	1-20
On the following preliminary estimates are shown:				Class B (initial)	10c	2-1	1-24	Strawbridge & Clothier, common	25c	2-1	1-19
Institutional Series	9c	3-15	2-28	Radford (J. M.) Grocery Co.—	56¼c	1-31	1-15	Struthers Wells Corp., common (quar.)	40c	2-15	2-5
Income series	10c	3-15	2-28	4½% preferred (quar.)				\$1.25 preferred (quar.)	31¼c	2-15	2-5
Industrial Stock series	10c	3-15	2-28	Railway & Light Securities Co.—				Suburban Electric Securities—			
Aviation shares	7c	3-15	2-28	Common (quar.)	20c	2-1	1-24	\$4 2nd preferred (quar.)	\$1	2-1	1-17
Building shares	10c	3-15	2-28	4% preferred (quar.)	50c	2-1	1-24	Sun Oil Co., common (quar.)	25c	3-15	2-25
Chemical shares	5c	3-15	2-28	Randall Company class B	15c	2-1	1-20	4½% class A preferred (quar.)	\$1.12½	2-1	1-10
Oil shares	8c	3-15	2-28	Raymond Concrete Pile, common (quar.)	50c	2-1	1-20	Sun-Saine Biscuits, Inc.—	75c	2-1	1-18*
Naumkeag Steam Cotton Co.	50c	2-25	2-16	\$3 preferred (quar.)	75c	2-1	1-20	Swift & Company (quar.)	40c	4-1	3-1
Nelsner Bros., Inc., 4¾% pfd. (quar.)	\$1.18¾	2-1	1-15	Rayonier, Inc. (quar.)	50c	2-15	1-28	Special	75c	3-1	2-1
Nestle-Le Mur Co.—				Reading Company, common	50c	2-10	1-13	Sylvanite Gold Mines, Ltd.—	11½c	4-1	1-20
\$2 participating class A (accum.)	20c	3-15	3-1	Reece Corp., 5% preferred (quar.)	\$1.25	2-1	1-15	Taggart Corp.	15c	3-1	2-4
New Jersey Worsted Mills (reduced)	25c	2-1	1-18	Reed Roller Bit Co.	35c	3-31	3-17	Teck-Hughes Gold Mines, Ltd. (interim)	15c	2-1	12-11
New Process Co., 7% preferred (quar.)	\$1.75	2-1	1-21	Reliance Electric & Engineering, common	50c	1-31	1-20	Television Fund (initial)	10c	2-15	2-5
New York Air Brake Co.	50c	3-1	2-15	\$2.10 conv. preferred (quar.)	52½c	2-1	1-20	Tennessee Products & Chemical Corp.	15c	2-15	2-1
N. Y. Chicago & St. Louis RR.—				Republic Investors Fund, common	6c	2-1	1-21	Texas Power & Light, 7% preferred (quar.)	\$1.75	2-1	1-10
6% preferred A (accum.)	\$7.50	3-15	2-25	6% preferred A (quar.)	15c	2-1	1-15	\$6 preferred (quar.)	\$1.50	2-1	1-10
New York Fire Insurance Co. (s-a)	40c	2-1	1-24	6% preferred B (quar.)	15c	2-1	1-15	Thalhimer Brothers, Inc., common	50c	1-31	1-20
New York Merchandising Co., Inc.—				6% preferred A (quar.)	15c	5-1	4-15	Thermoid Company, \$2.50 preferred (quar.)	62½c	2-1	1-20
Increased	20c	2-1	1-20	6% preferred B (quar.)	15c	5-1	4-15	Thomaston Cotton Mills			
New York Power & Light, 3.90% pfd. (quar.)	97½c	2-1	1-14	Revere Copper & Brass, Inc.—				Common	50c	4-1	3-15
Newberry (J. J.) Co., 3¾% pfd. (quar.)	93¾c	2-1	1-27	5¼% preferred (quar.)	\$1.31¼	2-1	1-10	Common	50c	6-25	6-15
Niagara Hudson Power Corp.—				Reynolds (R. J.) Tobacco Co.—				Thompson (John) Co.	10c	2-15	2-1
5% 1st preferred (quar.)	\$1.25	2-1	1-15	Common (quar. interim)	45c	2-15	1-25	Tide Water Power Co. (quar.)	15c	2-15	1-28
5% 2nd preferred series A (quar.)	\$1.25	2-1	1-15	Class B (quar. interim)	45c	2-15	1-25	Timely Clothes, Inc. (quar.)	40c	4-1	3-15
Norfolk & Western Ry.—				Rheem Manufacturing Co., common (quar.)	40c	3-15	2-24	Toledo Edison, 4¼% preferred (quar.)	\$1.06¼	3-1	2-15
4% adjustment pfd. (quar.)	25c	2-10	1-19	4½% preferred (quar.)	\$1.12½	3-1	2-15	Tonopah Mining Co.	3c	1-31	12-30
North American Car., common (quar.)	50c	3-10	2-25	Rice-Six Dry Goods Co.—				Tobacco Securities Trust Co., Ltd.—			
\$2 convertible preferred (quar.)	50c	4-1	3-23	Common (quar.)	50c	2-1	1-15	American deposit receipts for deferred (final)	10.2857%	2-21	1-10
North American Oil Consolidated—				7% 1st preferred (quar.)	\$1.75	4-1	3-15	American deposit receipts for ordinary (final)	12¼%	2-21	1-10
Increased quarterly	\$1	2-5	1-25	7% 1st preferred (quar.)	\$1.75	7-1	6-15	Toronto Iron Works, Ltd., common	115c	4-1	3-15
Northern Illinois Corp., common (increased)	20c	2-1	1-18	7% 1st preferred (quar.)	\$1.75	10-1	9-15	Class A (quar.)	115c	4-1	3-15
\$1.50 convertible preferred (quar.)	37½c	2-1	1-18	7% 2nd preferred (quar.)	\$1.75	4-1	3-15	Trade Bank & Trust Co. (N. Y.) (quar.)	10c	2-1	1-20
Northern Liberties Gas	60c	3-7	2-7	7% 2nd preferred (quar.)	\$1.75	7-1	6-15	Trane (The) Company (quar.)	50c	2-15	1-25
Northern Pacific Ry. (increased)	\$1.50	2-1	1-3	7% 2nd preferred (quar.)	\$1.75	4-1	3-15	Transamerica Corp. (s-a)	25c	1-31	1-14
Northern RR. (New Hampshire) (quar.)	\$1.50	1-31	1-13	Rich's, Inc., new common (initial)	18¼c	1-25	1-15	Special	15c	1-31	1-14
Northwest Airlines, 4.8% conv. pfd. (quar.)	28¾c	2-1	1-21	3¼% preferred (quar.)	93¾c	1-31	1-20	Truax-Traer Coal Co. (quar.)	35c	3-10	2-28
Northwest Engineering Co. (quar.)	50c	2-1	1-15	Riccioli Oil Corp. (quar.)	50c	3-15	2-15	Tung-Sol Lamp Works, Inc., com. (irreg.)	15c	3-1	2-14
Extra	25c	2-1	1-15	Riverside Cement Co., \$5 preferred (quar.)	\$1.25	2-1	1-15	80c preferred (quar.)	20c	2-1	1-17
Northwestern Utilities, Ltd., 4% pfd. (quar.)	\$1	2-1	1-15	Robinson Cotton Mills, Ltd. (quar.)	110c	2-1	1-3	208 South LaSalle Street Corp. (quar.)	62½c	4-1	3-19
Noyes (Charles F.), 6% preferred (quar.)	22½c	2-1	1-28	Robinson Drug	10c	2-1	1-3	Union Asbestos & Rubber (quar.)	25c	4-2	3-10
O'Brien Gold Mines, Ltd. (irreg.)	15c	2-23	1-21	Rockland Light & Power Co.	13c	2-1	1-11	Union Electric Co. (Missouri)—			
Ogilvie Flour Mills, Ltd., common (quar.)	\$25c	4-1	2-23	Roson Art Metal Works (increased quar.)	40c	3-12	3-2	\$3.50 preferred (quar.)	87½c	2-15	1-31
7% preferred (quar.)	\$1.75	3-1	1-26	Rose's, 5, 10, & 25c Stores (quar.)	25c	2-1	1-20	\$3.70 preferred (quar.)	92½c	2-15	1-31
Ohio-Apex, Inc. (quar.)	15c	1-31	1-21	Russ Building Co., 6% pfd. (accum.)	\$1.50	1-25	1-10	\$4.50 preferred (quar.)	\$1.12½	2-15	1-31
Ohio Casualty Insurance Co. (s-a)	50c	2-1	1-21	S. & W. Fine Foods, common (quar.)	25c	1-31	1-14	Union Oil Co. of California (quar.)	62½c	2-9	1-10
Ohio Match Co., common	25c	3-21	2-28	Saco-Lowell Shops	50c	2-25	2-10	United Aircraft Corp., 5% conv. pfd. (quar.)	\$1.25	3-1	2-15
Common	25c	6-20	5-31	St. Lawrence Flour Mills, Ltd., com. (quar.)	140c	2-1	12-31	United Chemicals, Inc. (irreg.)	66c	1-31	1-21
Oklahoma Gas & Electric, com. (increased)	60c	1-31	12-31	7% preferred (quar.)	\$1.75	2-1	12-31	United Cigar-Whelan Stores Corp.—			
Oklahoma Natural Gas Co., common	50c	2-15	1-31	St. Regis Paper Co. (quar.)	15c	3-1	2-4	\$3.50 convertible preferred (quar.)	87½c	2-1	1-15
4¾% preferred A (quar.)	59¾c	2-15	1-31	San-Nap-Pak Mfg. Co.	25c	2-1	1-20	United Corporations, Ltd., class A (quar.)	138c	2-15	1-15
Okonite Company (quar.)	\$1	2-1	1-15	Saudi Arabian Mining Syndicate, Ltd.	110c	1-31	12-24	Class B (quar.)	125c	2-28	1-31
Oliver Corp., 4½% preferred (quar.)	\$1.12½	1-31	1-15	Searle & Company, Ltd., class A (quar.)	110c	2-1	1-15	Extra	150c	2-28	1-31
Oliver United Filters, class A (quar.)	50c	2-1	1-18	Class B (quar.)	110c	2-1	1-15	United Drill & Tool Corp., class A (quar.)	15c	2-1	1-11
Ontario Steel Products Co., Ltd.—				Schenley Distillers Corp.	50c	2-10	1-20	Class B (quar.)	10c	2-1	1-11
Common (quar.)	125c	2-15	1-14	Schweitzer-Cummins Co.	27½c	2-14	1-18	United Illuminating Co. (irreg.)	55c	4-1	3-14
Extra	125c	2-15	1-14	5½% preferred A (quar.)	27½c	5-14	4-18	United Light & Railways, 6% pfd. (monthly)	50c	2-1	1-14
7% preferred (quar.)	\$1.75	2-15	1-14	5½% preferred A (quar.)	27½c	8-14	7-18	6% preferred (monthly)	50c	3-1	2-15
Osgood Co. (Ohio), class B	20c	2-15	1-31	5½% preferred A (quar.)	27½c	8-14	7-18	6.3% preferred (monthly)	53c	2-1	1-14
Class A	20c	2-15	1-31	Scott Paper Co., \$3.40 preferred (quar.)	85c	2-1	1-17*	6.3% prior preferred (monthly)	53c	2-1	1-15
Oswego Falls Corp., common	25c	1-31	1-21	Scott Dillon Co.	30c	2-15	1-28	7% prior preferred (monthly)	58½c	2-1	1-14
4½% preferred (quar.)	\$1.12½	3-1	3-15	Seavill Manufacturing Co., \$3.65 pfd. (quar.)	91¼c	3-1	2-14	7% prior preferred (monthly)	58½c	3-1	2-15
Owens-Illinois Glass	75c	2-15	1-29	Seaboard Container Corp., class A (quar.)	12½c	2-1	1-21	U. S. Air Conditioning, \$7 pfd. (quar.)	\$1.75	2-1	1-15
Oxford Electric Corp.	10c	3-30	3-15	5½% convertible preferred (quar.)	27½c	2-1	1-21	U. S. Finishing Co., common (quar.)	62½c	3-1	2-10
Pacific Gas & Electric Co., 5% pfd. (quar.)	31¼c	2-15	1-31	Secord (Laura) Candy Shops, Ltd.—				\$4 preferred (quar.)	\$1	4-1	2-10
5½% preferred (quar.)	34¾c	2-15	1-31	See Laura Secord				7% preferred (quar.)	\$1.75	4-1	2-10
6% preferred (quar.)	37¾c	2-15	1-31	Second Canadian International Investment				U. S. Fire Insurance Co. (increased quar.)	60c	2-1	1-17
5% redeemable preferred (quar.)	31¼c	2-15	1-31	Co., Ltd., 4% partic. preference	110c	3-1	2-15	U. S. Hoffman Machinery Corp.—			
Pacific Lighting Corp. (quar.)	75c	2-15	1-20	Participating	15c	3-1	2-15	4¼% preferred (quar.)	\$1.06¼	3-1	2-16
Pacific Mills (quar.)	\$1	3-15	3-1	Security Insurance Co. (New Haven) (quar.)	35c	2-1	1-21	U. S. Radiator Corp., 6% pfd. (quar.)	75c	2-1	1-20
Pacific Power & Light, 5% pfd. (quar.)	\$1.25	2-1	1-20	Sharp & Dohme, Inc., \$3.50 pfd. (quar.)	87½c	2-1	1-18	United Stores Corp., \$6 pfd. (quar.)	\$1.50	2-15	1-31
Pacific Public Service Co.				Shawinigan Water & Power Co. (quar.)	130c	2-25	1-17	United Transit Co., 5% pfd. (quar.)	62½c	2-1	1-14
\$1.30 1st preferred (quar.)	32½c	2-1	1-15	Shea's Winnipeg Brewery, Ltd., cl. A (s-a)	127½c	2-15	1-31	Universal Leaf Tobacco Co.—			
Pan American Petroleum & Transport Co.—				Shelmar Products Corp., common (quar.)	40c	4-1	3-15	Common (increased quar.)	30c	2-1	1-12
Stock dividend (One share of Petroleum				4¾% preferred (quar.)	59¾c	3-31	3-15	Universal Pictures Co., Inc.—			
Heat & Power Co. for each 10 shrs. held)		2-21	1-10	Sheraton, Inc. (quar.)	50c	2-1	1-20	4¼% preferred (quar.)	\$1.06¼	3-1	2-15
Panhandle East Pipe Line, common (quar.)	75c	3-15	2-25	Sheraton Corp. of America (quar.)	10c	2-1	1-14	Upper Peninsula Power, 5¼% pfd. (quar.)	\$1.31¼	2-1	1-21
4% preferred (quar.)	\$1	4-1	3-15	Sherwin-Williams Co. of Canada—				Utah-Idaho Sugar Co.	15c	2-28	2-4
Park & Tilford, Inc. (quar.)	75c	2-5	1-24	Common (quar.)	120c	2-1	1-10	Utility Appliance Corp.	7½c	2-1	1-15
Parke Davis & Co.	35c	1-31	1-8	Extra	120c	2-1	1-10	Valspar Corp., \$4 conv. preferred (s-a)	\$2	2-1	1-17
Parker (S. C.) & Co., Inc., 40c pfd. (quar.)	10c	2-1	1-25	Shirreffs, Ltd., 5% preferred (quar.)	125c	2-1	1-15	Verney Corp. (quar.)	40c	3-1	2-15
Parmelee Transportation (quar.)	20c	3-29	3-13	24c participating class A (quar.)	16c	2-1	1-15	Ventientes-Camaguary Sugar Co. of Cuba—			
Peabody Coal Co., common	20c	3-1	2-1	Sierra Pacific Power Co., common	40c	2-1	1-19	Quarterly	50c	2-1	1-15
5% convertible prior preferred (quar.)	31¼c	3-1	2-1								

Name of Company	Per Share	When Payable	Holders of Rec.
Wisconsin Public Service Corp.—			
5% preferred (quar.)	\$1.25	2-1	1-15
Wood, Alexander & James, Ltd.—			
7% 1st preferred (accum.)	\$3.50	2-1	1-14
Woodall Industries, Inc., common (quar.)	25c	2-28	2-15
5% convertible preferred (quar.)	31 1/2c	3-1	2-15
Wool Combing Corp. of Canada, Ltd.	140c	4-10	3-25
Woolworth (F. W.) Co. (quar.)	50c	3-1	2-10
Extra	50c	3-1	2-10
Woolworth (F. W.) & Company, Ltd.—			
Ordinary (final)	35%	3-14	1-25
Ordinary (bonus)	20%	3-14	1-25
Worthington Pump & Machinery Corp., com.	25c	3-21	2-28
4 1/2% prior preferred (quar.)	\$1.12 1/2	3-15	2-28
4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	3-15	2-28
Wright-Hargreaves Mines, Ltd.			
Monthly	25c	2-1	1-20
Monthly	25c	3-1	2-19
Wrigley (Wm.), Jr., Co.			
Common	10c	3-15	2-28
Common	10c	6-15	5-31
Yates-American Machine (quar.)	25c	4-18	4-4
Yellow Cab Co.—			
6% convertible preferred (quar.)	37 1/2c	1-31	1-20
6% convertible preferred (quar.)	37 1/2c	4-30	4-20
6% convertible preferred (quar.)	37 1/2c	7-30	7-20
York County Gas Co. (increased)	75c	2-1	1-15
Yuba Consolidated Gold Fields, Inc.	15c	2-1	1-12
Zellers, Ltd. common (quar.)	\$37 1/2c	2-1	1-15
Extra	150c	2-1	1-15
5% preferred (quar.)	\$31 1/2c	2-1	1-15
6% preferred (quar.)	\$37 1/2c	2-1	1-15

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

General Corporation and Investment News

(Continued from page 16)

subsidiaries, Buffalo Niagara Electric Corp., Central New York Power Corp. and New York Power & Light Corp., into a single electric and gas operating company. Under such consolidation plan, Niagara Hudson would receive the common stock of the new operating company in exchange for its present holdings of all the common stocks of the three companies.

Under terms of the dissolution plan, the common stock of the new operating company would be reclassified into 1,339,220 shares of class A stock and 7,473,172 shares of common stock (no par). All the outstanding preferred stock of Niagara Hudson would be exchanged for the class A stock of the new operating company in the ratio of four shares of class A stock for each share of the Niagara Hudson preferred. Following the effective date of the dissolution plan, Niagara Hudson would offer to exchange common stock of the new operating company for common stock of Niagara Hudson upon the basis of .78 shares of common stock of the new operating company for one share of Niagara Hudson common, plus a ratable amount of cash per share of Niagara Hudson common necessary to pay off the bank loan of Niagara Hudson outstanding at such effective date. As of Feb. 1, 1949, such cash amount is estimated to approximate \$2 per share.—V. 168, p. 2688.

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

Electric output of this company for the week ended Jan. 22, 1949, totaled 68,409,000 kwh., as compared with 64,330,000 kwh. for the corresponding week last year, an increase of 6.3%.—V. 169, p. 380.

O'okiep Copper Co., Ltd.—Earnings—

Period End. Dec. 31—	1948—3 Mos.—1947	1948—6 Mos.—1947
*Net profit	\$817,512	\$737,128
Earnings per share	\$0.80	\$0.72
Blister produced (long tons)	4,540	4,471
Shares outstanding	1,021,056	1,021,056

*After depreciation, depletion and taxes.
 NOTE—Conversion rate: £1=\$4.00.—V. 168, p. 1907.

Owens-Illinois Glass Co.—Unit Sells Plant—

See Plough, Inc. below.—V. 169, p. 380.

Pacific Gas & Electric Co.—Plans Stockholders' Rights

The company plans to offer its common stockholders the right to subscribe for one additional share of common, at its par value of \$25 a share, for each 10 shares held on Feb. 25, 1949. Subscription rights will expire on or about April 8. The company will shortly file a registration statement with the SEC and will apply to the California PU Commission for authority to issue the necessary 754,038 shares having an aggregate par value of \$18,850,950.

If approved by the regulatory authorities, this will be the ninth offering made by the company to common stockholders, the last one in February, 1948 having been more than 97% subscribed.

Proceeds from the proposed sale will be used to finance part of the company's expansion program, which has been under way for the past three years and will require the investment of about \$150,000,000 in plant and facilities during 1949.

Preliminary Report for 1948—Earns \$2.51 a Com. Sh.

The company, in a preliminary report for the year ended Dec. 31, 1948 shows net income of \$27,351,000, equal to \$2.51 per share on 7,372,582 average number of common shares outstanding during the year. For the year 1947, the company reported net income of \$25,279,000, or \$2.57 per share on the 6,565,358 common shares outstanding during 1947.

The substantial gain in gross revenue in 1948 was largely offset by higher operating costs, the report stated. There were also increased charges for interest and dividends owing to the larger amount of securities outstanding.

More than \$150,000,000 was invested in plant and facilities during the year. Of this amount, about \$118,000,000 was obtained from the sale of securities and the balance from working capital and from the reinvestment of depreciation and other income. A total of 128,000 customers were added to the company's system in 1948, bringing the total to 2,145,546.

New Director Elected—

Walter A. Haas has been elected a director to succeed J. F. Fogarty, resigned. Mr. Fogarty represented the North American Co., formerly a large holder of Pacific Gas common stock.

Mr. Haas is President of Levi Strauss & Co., which organization he has been associated with since 1919. Mr. Haas's father, the late Mr. A. Haas, was one of the pioneers in the development of the San Joaquin Light & Power Corp., now a part of the Pacific Gas and Electric System.—V. 168, p. 2229.

Panhandle Eastern Pipe Line Co.—FPC Permits Representative Stockholders to Become Parties in Proceeding Involving Commission's Investigation of Panhandle and Hugoton Production Co.—

The Federal Power Commission Jan. 19 permitted representative stockholders of the company to become parties in the proceeding involving FPC's investigation of Panhandle's transfer of natural gas reserves to Hugoton Production Co.

The Commission's order, which supplements its orders initiating and setting hearing in the proceeding, also said that other Panhandle stock-

holders may become parties to the proceeding with full rights to participate in the hearing, scheduled to commence Feb. 7, 1949, by filing notices with FPC any time prior to the hearing.

The Commission said the "representative" stockholders covered by its order are those holding 1% or more of the company's voting securities and were made parties to the proceeding in order to assure that holders of Panhandle's common stock "will be enabled through class representation to present their interests."

FPC ordered the Panhandle-Hugoton investigation in October, 1948, shortly after Panhandle organized the Hugoton Company and transferred the gas reserves in Kansas to Hugoton in exchange for that company's stock. FPC says Panhandle has presented these leases in support of applications to the Commission for certificates of public convenience and necessity, and may have incurred an obligation under the Natural Gas Act to continue devoting the reserves exclusively to public service in connection with its FPC-authorized facilities.—V. 169, p. 112.

Pennsylvania Co.—Asks Right to Issue Bonds for Purchase of Ironton Road—

The Pennsylvania Co., a wholly owned subsidiary railroad holding company of Pennsylvania RR., has applied to the ICC for authority to issue \$15,000,000 collateral trust sinking fund bonds in connection with purchase of Detroit, Toledo & Ironton RR.

The bonds are either to be delivered to the Pennroad Corp. in part payment for the stock of D. T. & I. or are to be sold in the open market and proceeds applied toward the purchase.

The method to be adopted will be covered later by a supplemental application. The cost of the stock over and above the amount covered by the bonds will be paid by the Pennsylvania Co. in cash.

At the same time, the Pennsylvania RR. and the Wabash RR. applied to the ICC for authority to acquire control of D. T. & I. from Pennroad Corp.

The proposed purchase covers 245,329 common shares, comprising the entire outstanding stock, except seven shares which cannot be located.

The Wabash will purchase 45,329 shares and Pennsylvania Co. 200,000 at \$105.50 a share. Total cost to Wabash will be \$4,782,209 and to Pennsylvania \$21,100,000. The Pennsylvania share will be purchased by its wholly owned subsidiary, the Pennsylvania Co., which joined in the application.

The Pennsylvania RR. filed a separate application for authority to acquire from Pennroad Corp. all the 5,100 shares of Springfield Suburban RR. at \$39.31 a share, or a total of \$200,461.

Springfield Suburban is a switching railroad operating in Springfield, Ohio, and adjacent territory. More than half this road's earload traffic is interchanged with the D. T. & I.

The proposed \$16,000,000 bonds of Pennsylvania Co. mature Jan. 1, 1969. The principal would be reduced \$800,000 annually through operation of a sinking fund. The bonds are to be secured by an initial pledge of 200,000 shares of D. T. & I. stock.—V. 169, p. 10.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Jan. 22, 1949 amounted to 154,311,000 kwh., an increase of 371,000 kwh., or 0.2% over the corresponding week last year.—V. 169, p. 381.

Piel Bros., Brooklyn, N. Y.—To Extend Bonds—

The holders of 6% first mortgage gold bonds issued under the indenture or deed of trust dated March 30, 1898 will on Feb. 2, 1949 vote on a proposal to extend the due date of the bonds until Feb. 1, 1975, with interest during said period of extension at the rate of 6% per annum, payable monthly as previously provided. Kings County Trust Co., Brooklyn, N. Y., is trustee for this issue.

The meeting will be held in the company's office located at 315 Liberty Ave., Brooklyn, N. Y., at 2 p. m.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this corporation for the week ended Jan. 22, 1949, totaled 268,432,000 kwh., as compared with 260,106,000 kwh. for the corresponding week last year, an increase of 3.2%.—V. 169, p. 381.

(The) Pittston Co.—Partial Redemption—

The company has called for redemption on March 1, 1949, out of moneys now in the fixed sinking fund, \$250,000 of collateral trust 15-year sinking fund 4% bonds, due Sept. 1, 1961, at 100 and interest. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad Street, New York, N. Y.—V. 168, p. 2690.

Plough, Inc., Memphis, Tenn.—Buys Plant—

Abe Plough, President, on Jan. 21 announced the purchase by this corporation of the Memphis plant of the American Coating Mills, a subsidiary of Owens-Illinois Glass Co.

The plant, situated on 13 acres of ground in a newly developed industrial section, is one story, concrete, brick and steel construction, built in 1946, containing 70,000 sq. ft. of floor space which will be increased to 200,000 sq. ft. by new construction, with provision for additional expansion in three directions.

The new plant will house all administrative activities of the corporation and all Memphis operations of the drug manufacturing division now conducted in seven different downtown locations.

Savings in operating costs should prove to be substantial and may approximate 20c to 25c per share on the corporation's stock, which is listed on the New York Stock Exchange.

Other diversified activities of Plough, Inc. will remain in their present locations. These include the radio broadcasting station, WMPS, which is the Memphis outlet of the American Broadcasting Co.; the wholesale liquor business; the chain of six retail drug stores in downtown Memphis; International Distributors and The Rivers Co.—V. 168, p. 2328.

Public Service Co. of Indiana, Inc.—Bonds Offered—

An underwriting group headed by Harriman Ripley & Co., Inc., on Jan. 26 offered publicly \$12,000,000 first mortgage bonds, series H, 3%, due Jan. 1, 1979, at 100.99% and accrued interest. Other members of the underwriting group are Drexel & Co. and Goldman, Sachs & Co.

The issue was awarded Jan. 25 on a bid of 100.4049. Kuhn, Loeb & Co., Salomon Bros. & Hutzler and Union Securities Corp. (jointly) bid 100.19 for a 3% coupon.

Proposals for the bonds as 3 1/4% received at the sale were: Glone, Forgan & Co., 102.35999; The First Boston Corp., 102.33; Blyth & Co., Inc., 102.2615; Merrill Lynch, Pierce, Fenner & Beane, Kidder, Peabody & Co. and White, Weld & Co. (jointly), 102.221; Halsey, Stuart & Co., Inc., 102.161.

Dated Jan. 1, 1949; due Jan. 1, 1979. Principal and semi-annual (Jan. 1 and July 1) interest payable at office or agency of company in Chicago or, at option of the holder, at office or agency of the company in New York City. Bonds are redeemable at the option of company, as a whole at any time, or in part from time to time, on not less than 30 days' prior notice at the following optional redemption prices: prior to Jan. 1, 1950 at 104%; thereafter with successive reductions in the optional redemption price for each 12 months' period beginning Jan. 1; and at 100 1/4% beginning Jan. 1, 1978; in each case with accrued interest. Also redeemable through operation of the sinking fund upon similar notice, at the following sinking fund redemption prices: if redeemed on or before April 30, 1951 at 101 1/8%; thereafter with successive reductions in the sinking fund redemption price; in each case with accrued interest.

PURPOSE—Company proposes to apply the net proceeds (estimated, \$11,971,078) as required toward payment of part of the future costs of completing the construction program.

CONSTRUCTION PROGRAM—On the basis of its latest engineering and financial studies and presently known material and labor costs, the company estimates that its construction program for the six years from Jan. 1, 1947 to Dec. 31, 1952, both inclusive, will require aggregate expenditures of \$66,688,797. Of this total, it is expected that \$25,463,679 will have been expended by Dec. 31, 1948, and that \$61,225,118

will be expended during the calendar years 1949 to 1952, both inclusive.

The company's estimated capital expenditures for the six years from 1947 to 1952, both inclusive, as revised in accordance with the latest studies, includes \$30,521,122 for new generating station facilities, \$31,133,955 for major improvements and additions to the transmission and distribution systems and general facilities of the company, and \$25,003,720 for all other additions, renewals and replacements. Additions to the electric generating capacity of the company during this period will aggregate 180,000 kilowatts, consisting of 100,000 kilowatts at the Edwardsport Station and 80,000 kilowatts at a new station to be located on the White River near Noblesville. At the Edwardsport Station, Unit No. 7 with a capacity of 40,000 kilowatts is scheduled to be placed in service the latter part of January, 1949, and Unit No. 8 with a capacity of 60,000 kilowatts is scheduled for completion late in 1951. At the proposed new Noblesville Station a unit of 40,000 kilowatts is scheduled for completion in 1950, and a second unit of like capacity is scheduled for completion in 1951.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds:	Authorized	Outstanding
Series F, 3 1/4%, due Sept. 1, 1975		\$48,000,000
Series G, 3 1/4%, due Nov. 1, 1977		15,000,000
Series H, 3%, due Jan. 1, 1979		12,000,000
15-yr. 2 3/4% conv. deb., due May 1, '62	\$18,000,000	8,070,000
Unsecured notes, 4%, maturing serially from Dec. 7, 1948 to Dec. 7, 1961, incl.	\$1,520,000	1,026,000
Cumulative preferred stock (par \$100)	300,000 shs.	150,000 shs.
Common stock (no par)	5,000,000 shs.	\$2,365,944 shs.

*The amount of bonds issuable under the first mortgage indenture is unlimited, and, subject to the terms thereof and the indentures supplemental thereto, additional bonds of any series may be issued. The debentures are convertible into common stock, unless called for previous redemption, at any time on or prior to Dec. 31, 1951. The conversion price now in effect is \$20 per share, and the debentures are convertible at the rate of 10 shares for each \$200 principal amount of debentures. \$18,000,000 principal amount of the debentures are authorized by the debenture indenture, of which \$11,077,800, dated May 1, 1947 were issued by the company. As of Nov. 30, 1948, \$3,007,800 of the debentures had been converted into the common stock, and if all of the remaining outstanding debentures in the principal amount of \$8,070,000 are subsequently converted into common stock, company will issue 403,500 additional shares of its common stock. \$1,520,000 principal amount of these notes dated Dec. 7, 1941 were issued and of this amount \$532,000 have been paid. If the remaining outstanding debentures are converted into common stock the total shares of common stock outstanding will then aggregate 2,769,444 shares.

COMPANY—Company was incorporated in Indiana, Sept. 6, 1941, as a result of the consolidation of Public Service Co. of Indiana, Central Indiana Power Co., Northern Indiana Power Co., Terre Haute Electric Co., Inc., and Dresser Power Corp.

The company is a public utility operating in the State of Indiana and its business is entirely that of producing, purchasing, transmitting, distributing and selling electricity as a public utility.

The company operates in the north central, central and southern portions of Indiana, furnishing electric service in areas located in 70 of the 92 counties in the State. The territory served is a residential, agricultural and widely diversified industrial territory with no one industry accounting for more than 5% of the company's total electric revenues. The mining of coal, the milling of steel, the manufacture of automobiles and automobile accessories, the manufacture of structural aluminum shapes, cement, metal products, rubber products and paper products, the transportation of natural gas and petroleum and the quarrying and milling of stone are among the more important industries served by the company.

As of Oct. 31, 1948, the company supplied electric service to 278,535 customers in 624 cities, towns and unincorporated communities and in adjacent rural areas. Electric service was also supplied at wholesale to 37 municipal utilities, 26 rural electric membership corporations, 13 systems belonging to nine other electric utility companies and one street railway system. All electricity supplied by the company is 60 cycle, alternating current.

PURCHASERS—The names of the several purchasers and the principal amounts of the series H bonds agreed to be purchased by them, respectively, are as follows:

Amount	Amount
Harriman Ripley & Co., Inc. \$6,000,000	Drexel & Co., Goldman, Sachs & Co. 3,000,000

—V. 169, p. 381.

Public Service Electric & Gas Co.—Earnings—

12 Months Ended Dec. 31—	1948	1947
Operating revenues	\$170,100,190	\$153,353,669
Operating revenue deductions	142,684,687	122,448,136

Utility operating income \$27,415,503
 Other income 1,178,551
 Total 28,594,054

Gross income \$28,594,054
 Income deductions 8,193,142
 Total 20,400,912

Net income \$20,400,912
 —V. 169, p. 381.

Radio Corp. of America—Gets \$40,000,000 Bank Credit

The corporation on Dec. 30, 1948, borrowed \$40,000,000 under its credit agreement with certain banks dated Dec. 30, 1946, evidenced by term notes due in installments from Dec. 30, 1951, to Dec. 30, 1956, inclusive. Of the proceeds, \$36,000,000 was used to repay revolving credit notes due on Dec. 30, 1948, and the balance has been added to working capital.—V. 169, p. 208.

Reading Co.—Earnings—

December—	1948	1947	1946	1945
Gross from railway	\$10,563,903	\$10,910,433	\$8,890,131	\$8,230,943
Net from railway	1,818,040	1,989,919	1,905,826	1,179,752
Net ry. oper. income	894,181	864,076	1,422,905	3,633,253

From Jan. 1—
 Gross from railway 129,316,400 116,760,042 101,426,121 109,351,509
 Net from railway 27,730,559 25,865,923 17,911,574 11,860,883
 Net ry. oper. income 13,923,129 11,951,972 8,331,279 15,782,019
 *Deficit.—V. 169, p. 11.

Rohm & Haas Co.—Registrar Appointed—

The Philadelphia National Bank has been appointed registrar in Philadelphia for the 4% cumulative preferred stock, series A, par \$100, and the common stock, \$20 par value. See offering in V. 169, p. 382.

Ryan Aeronautical Co.—Awarded Contract—

See General Electric Co. above.—V. 168, p. 351.

St. Louis-San Francisco Ry.—Earnings of System—

Period End. Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$10,450,071	\$10,755,623
Operating expenses	8,087,188	7,829,710
Net ry. oper. income	1,072,557	1,434,602
Other income	87,173	78,813

Total income 1,159,730
 Deducts. from income 9,995
 Total 1,149,735

Balance available for fixed charges 1,500,855
 —V. 169, p. 114.

Seatrains Lines, Inc.—Sole Registrar Appointed—

The New York Trust Co., New York, N. Y., has been appointed sole registrar with respect to 2,200,000 shares of capital stock, \$4 par value.—V. 168, p. 1486.

Selected Industries, Inc.—Annual Report—

Calendar Years—	1948	1947	1946	1945
Total income	\$2,373,418	\$2,297,334	\$2,098,002	\$1,730,137
General expenses	197,321	185,711	179,864	158,901
Interest	198,375	198,375	178,626	138,032
†Taxes (other than inc.)	28,914	23,235	15,938	21,636
Net income	\$1,948,808	\$1,890,013	\$1,723,574	\$1,411,567
Divs. \$5.50 pfd. stock	1,325,522	1,325,529	1,325,529	1,352,529
Divs. \$1.50 pfd. stock	666,178	636,475	381,885	106,079
Net profit on sale of investments	763,859	319,791	1,966,092	2,263,325

†The corporation has elected to be taxed as a regulated investment company and as such should have no material liability for Federal income tax for the year in respect of the above net income.

BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash in banks, \$404,721; investments in U. S. Government securities (at cost), \$1,400,489; investments in other securities (at cost), \$34,104,065; dividends and interest receivable, \$176,438; receivable for securities sold, \$7,923; special deposits for dividends, \$20,281; total, \$36,113,916.

LIABILITIES—Interest accrued and dividends payable, \$69,857; due for securities loaned against cash, \$24,310; accrued expenses, taxes, etc., \$76,587; 2% debentures, due April 1, 1961, \$6,900,000; \$5.50 cumulative prior stock (\$25 par value), \$6,025,000; \$1.50 cumulative convertible stock (\$5 par value), \$2,121,585; common stock (\$1 par value), \$2,056,940; surplus, \$18,839,637; total, \$36,113,916.

NOTES—As at Dec. 31, 1948, dividends on the convertible stock were in arrears in the amount of \$19.28 per share, or a total of \$8,180,832.

At Dec. 31, 1948, the net assets of the corporation were equivalent to \$5,881 per \$1,000 of debentures compared with \$5,985 at the end of the previous year. On the same basis the prior stock asset coverage declined during the year from \$142.73 to \$139.76 a share, while the convertible stock asset coverage changed from \$24.27 to \$22.58 a share.

As of Dec. 31, 1948, holders of this corporation's securities other than debentures totaled 13,214, of which 2,063 were holders of allotment certificates, 2,727 were holders of the prior stock, 857 were holders of the convertible stock, 6,518 were holders of the common stock and 1,049 were holders of warrants.—V. 169, p. 11.

Shawmut Bank Investment Trust—Earnings—

	1948	1947	1946	1945
9 Mos. End. Nov. 30—				
*Income deficiency	\$34,874	\$37,745	\$45,359	\$52,796
Net gain sale of secur.	30,365	73,944	39,471	23,879
Net loss	\$4,509	\$41,689	\$5,888	\$28,917
*Income deficiency after expenses, interest, etc. †Loss.				

BALANCE SHEET, NOV. 30, 1948

ASSETS—Securities, at quoted market prices (aggregate cost per books \$1,218,939), \$971,543; cash, \$82,992; accrued interest receivable, \$1,356; total, \$1,055,891.

LIABILITIES—Senior debentures, 4½% due March 1, 1952 under extension agreement, \$240,000; senior debentures, 5% due March 1, 1952, \$435,000; accrued interest payable on senior debentures, \$8,137; junior notes, 6% series "A" due March 1, 1952, \$960,000; accrued interest payable on junior notes, \$648,000; deficit per books on basis of carrying securities at cost, \$987,850; unrealized depreciation of securities, \$247,396; total, \$1,055,891.—V. 168, p. 1590.

Sierra Pacific Power Co.—Earnings—

Period End. Nov. 30—	1948—Month—	1947	1948—12 Mos.—	1947
Operating revenues	\$354,716	\$313,540	\$3,885,201	\$3,458,519
Operating expenses	222,248	211,210	2,497,542	2,215,749
Retire. res. accruals & amortization	16,650	15,628	201,194	192,140
Federal income taxes	36,200	18,200	327,113	286,266
Utility oper. income	\$79,619	\$68,502	\$858,352	\$759,364
Other income, net	1,069	Dr173	9,143	3,614
Gross income	\$80,688	\$68,329	\$868,494	\$762,979
Income deductions (net)	1,729	10,688	167,167	115,344
Net income	\$78,959	\$57,641	\$701,327	\$647,635
Preferred dividend requirements			210,000	210,000
Balance applicable to com. stock and surplus			\$491,327	\$437,635
Earnings per common share—226,584 shares—			\$2.17	\$1.93

—V. 168, p. 2691.

Silesian-American Corp.—Plan Provides for 40% Cash Payment to Bondholders—

A syndicate of Swiss banks has offered Francis X. Conway, trustee in reorganization proceedings of the above corporation, \$656,800 to be applied on account of unpaid principal of the corporation's 7% sinking fund bonds outstanding in the hands of the public.

The offer was made in accordance with an outline of a suggested plan of reorganization, Mr. Conway said.

The plan of reorganization contemplates the payment on approximately \$1,815,000 principal amount of publicly held bonds, other than those held by certain Swiss banks amounting to \$640,000, of \$400 in cash plus issuance of a new modified bond for the remaining amount of principal and accrued interest presently due on the old bonds.

The plan also calls for the distribution to all the publicly-held bonds of approximately 40% of new common stock in the company as reorganized.—V. 164, p. 2059.

Sinclair Oil Corp.—Sinclair Becomes Chairman—Spencer President—Expansion Program Completed—

H. F. Sinclair announced on Jan. 24 that he had resigned as President of this company and had been elected Chairman of the board of directors.

Mr. Sinclair will be succeeded as President by P. C. Spencer, now President of the principal operating subsidiary, Sinclair Refining Co., an office he has held since September, 1947, and Executive Vice-President of the parent corporation.

Mr. Sinclair informed the directors that with the completion of the modernization and expansion program initiated in 1945 and involving expenditures of more than \$150,000,000, he desired to be relieved of the active direction of operations. In this connection, Mr. Sinclair said: "The past year was the most prosperous in our history. Our production has substantially increased, our products pipe lines systems is in almost full operation, our refineries are at the peak of efficiency and our marketing expansion both as to terminals and outlets is well under way. Our problem now is the most efficient and economical use of these facilities. This job I am turning over to Mr. Spencer and the younger men in the company. Mr. Spencer has the confidence and support of the organization and no changes in major policies are to be anticipated."—V. 168, p. 1734.

Skelly Oil Co.—To Pay 10% Stock Dividend—

The directors on Jan. 25 declared a 10% stock dividend on the common stock, payable March 10, 1949 to holders of record Feb. 15, 1949.

Chesley C. Herndon, Executive Vice-President, announced that in order "to provide facilities adequate in size and scope for the continuing growth of the company's business and particularly to press forward the exploration for and the development of additional oil and gas reserves, the net income remaining after the payment of cash dividends has been and is being largely reinvested in the business in natural gasoline plants, pipe lines, marketing facilities and other fixed assets."

The stock distribution amounts to 107,948 shares of common stock, of which there will be outstanding after the dividend a total of 1,187,424 shares. Scrip certificates will be issued in lieu of fractional shares. This payment will result in the transfer from earned surplus of \$14,572,380 to capital stock and capital surplus accounts. Of the amount so transferred, \$1,619,220 will go to capital stock account for the 107,948 shares, par \$15 each, and \$12,953,160 will be transferred to capital surplus.

This stock dividend follows one of like kind declared July 13, 1948, in payment of which 98,135 shares of common stock were distributed Sept. 24, 1948 to stockholders of record Aug. 20, 1948.

Cash distributions of \$2.50 each were also made on June 28 and Dec. 17, 1948.—V. 168, p. 2014.

Solar Aircraft Co.—Awarded Contract—

See General Electric Co. above.—V. 168, p. 749.

Sonoco Products Co.—Sale of Preferred Privately—

An issue of 10,000 shares of 5% preferred stock (par \$100) has been sold to Jefferson Standard Life Insurance Co. and Pilot Life Insurance Company.

James L. Coker, President of the company, explained the move was found necessary to raise additional working capital, the profits of the company not being sufficient since the war to carry out necessary construction work and provide adequate working capital. He said that stockholders had voted to increase the preferred stock from 6,000 to 15,000 shares and authorized the board of directors to issue 10,000 shares. None of the preferred stock had been outstanding previous to the issue.—V. 169, p. 209.

South Carolina Electric & Gas Co.—Company and Subsidiary to Raise \$9,000,000 This Year—

The company and its subsidiary, South Carolina Power Co., will, it is said, raise \$9,000,000 through stock and bond financing this year to pay for the 1949 construction and expansion program. An additional \$1,000,000 to \$1,500,000 will be obtained from current earnings and cash.

As part of the program, company will ask stockholders at a special meeting March 9 to approve an increase in the authorized common stock from 2,021,460 to 3,021,460 shares. The company plans to issue part of the new common to raise \$2,000,000 with present stockholders to be given the right to subscribe to the new stock.

The company also is arranging for the private sale of \$3,000,000 in bonds. Proceeds will be used in part to reimburse the company for expenditures already made from earnings and cash to finance the construction program.

In addition, South Carolina Power will issue approximately \$4,000,000 in bonds in the middle of this year to finance its share of the expansion.—V. 168, p. 749.

South Jersey Gas Co.—Earnings—

Period Ended Dec. 31, 1948—	6 Months	12 Months
Gross revenues	\$1,876,253	\$3,664,102
*Expenses incl. fixed charges and taxes	1,732,451	3,453,953
Net income	\$143,802	\$210,149
No. of common shares	550,319	550,319
Earnings per common share	\$0.26	\$0.38

*Includes provision for Federal income tax.

NOTE—The company was granted a rate increase effective June 1, 1948.—V. 168, p. 255.

Southern California Edison Co.—New Director, Etc.—

James E. Shelton, President of the Security First National Bank of Los Angeles, has been elected a director.

R. E. Fife and Wayne N. Johnson have been elected Vice-Presidents. Mr. Fife will continue in his office as comptroller. Mr. Johnson, who directed the recently completed frequency change program, will be Vice-President in charge of operation.

Mr. Shelton will replace Fred B. Lewis, former Vice-President and General Manager of the Edison company and a director since 1945. Mr. Lewis retired in 1943 after 38 years of service. He resigned from the board of directors at this time because his plans call for frequent extended absences from California.—V. 168, p. 2692.

To Build New Large Power House—

It was announced on Jan. 24 that the company is planning to build a new hydro-electric power house on the San Joaquin River in the High Sierra. This will be the sixth powerhouse in Edison's Big Creek hydro-electric project and it is estimated that the new plant will be in operation early in 1952.

To cost approximately \$20,000,000, the new powerhouse will have a capacity of 84,000 kilowatts in two generating units. Application for license to construct and operate the plant has been filed with the Federal Power Commission and application for a certificate of public convenience and necessity also, has been filed with the California Public Utilities Commission.

The new Edison power house will be above Pacific Gas & Electric Co.'s reservoir for its Kerckhoff plant, and just below Edison's Big Creek number three plant. An arch-type concrete dam, 228 feet high and 1,200 feet long will create a reservoir holding approximately 35,000 acre feet.

With the completion of this new hydro plant, the total generating capacity of Edison facilities in the Big Creek area will be well over half a million kilowatts, and the capacity of the company's combined hydro electric and steam electric generating system will be approximately 1,670,000 kilowatts.—V. 169, p. 2692.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Jan. 22, 1949, totaled 3,153,000 kwh., as compared with 2,595,000 kwh. for the corresponding week last year, an increase of 21.5%.—V. 169, p. 383.

Southern Indiana Gas & Electric Co.—Three New Directors and Two Vice-Presidents Elected—

Three new directors have been elected to succeed Justin R. Whiting, President of The Commonwealth & Southern Corp. (Del.); Granville H. Bourne, President of The Commonwealth & Southern Corp. (N. Y.); and James A. Brown of Jackson, Mich. This follows Commonwealth's sale of its holdings of Southern Indiana common stock earlier this month. The new directors are: Walter H. Dreier, Executive Vice-President, Union Federal Savings and Loan Association, Evansville, Ind.; Kenneth H. Weyerbacher, President, Boonville (Ind.) National Bank, and Walter G. Koch, Vice-President, International Steel Co., Evansville.

F. B. Culley, President of the Southern Indiana Company, also announced the election of two new Vice-Presidents, viz., A. B. Brown, as Vice-President and Operating Manager and C. K. Graham as Vice-President and Commercial Manager. William B. Tippey, Vice-President of The Commonwealth & Southern Corp. (N. Y.) resigned as Vice-President of the Southern Indiana company.—V. 169, p. 383.

Southern Natural Gas Co.—Proposed Acquisition—

The company Jan. 24 filed an application with the SEC for authorization to acquire a one-half interest in a new corporation, Coastal Pipe Line Corp., which has been organized for the purpose of constructing a pipe line from Texas which would serve Southern's system as well as other areas on the Atlantic Seaboard.

Southern is to acquire up to one-half (125,000 shares) of the initial authorized common capital of Coastal for \$1 per share, its par value. Southern asserts that as soon as possible it will file a plan with the SEC for disposition of its public utility subsidiary companies and for a consequent order declaring it to have ceased to be a registered holding company. Participation by Southern in the new venture is conditioned upon its ceasing to be a registered holding company. If such an order is not issued by the Commission, Southern will offer the Coastal stock to other Coastal stockholders at the best price offered by outside interests.

Southern desires to supplement its present source of supply of natural gas by gaining access to fields in Texas, and states that the present

proposal is desirable whether or not the Commission approves its disposition of its utility subsidiaries. In consideration of its acquisition of the 125,000 shares, Coastal has agreed to make available to Southern 100,000,000 cubic feet of gas per day at reasonable prices from any pipe line constructed by it if Southern is unable to obtain an SEC order declaring it not to be a holding company.

Interested persons were given until Jan. 31 to request a hearing upon the proposal.—V. 169, p. 114.

Southern Ry.—To Sell Equipment Issue—

Company, it is expected, will receive bids for the purchase of \$11,850,000 equipment trust certificates on March 9. The proposed issue will cover about 75% of the cost of 95 new Diesel electric locomotive units.

EARNINGS FOR DECEMBER AND 12 MONTHS

	1948	1947	1946	1945
December—				
Gross from railway	\$20,765,727	\$20,628,579	\$16,848,996	\$17,577,961
Net from railway	5,341,927	5,585,911	2,497,978	9,767,220
Net ry. oper. income	2,901,211	2,335,736	3,067,948	284,508
From Jan. 1—				
Gross from railway	245,013,413	222,833,436	212,041,109	247,536,833
Net from railway	60,406,498	51,159,922	40,249,380	73,591,553
Net ry. oper. income	29,148,740	21,375,013	19,311,146	26,817,767
*Deficit.				
Period—	Week End. Jan. 14	Jan. 1 to Jan. 14		
	1949	1948	1949	1948
Gross earnings	\$5,971,809	\$6,666,676	\$11,192,385	\$12,745,510

—V. 169, p. 383.

Southwestern Associated Telephone Co.—Earnings—

Period End. Nov. 30—	1948—Month—	1947	1948—11 Mos.—	1947
Operating revenues	\$399,621	\$336,045	\$4,142,802	\$3,365,867
Uncollectible oper. rev.	550	550	6,050	5,750
Operating revenues	\$399,071	\$335,495	\$4,136,752	\$3,360,117
Operating expenses	325,345	254,500	3,185,627	2,622,728
Operating taxes	35,223	38,451	438,779	343,011
Net operating income	\$38,503	\$42,544	\$512,346	\$394,378
Net after charges	23,686	30,095	360,060	247,149

—V. 169, p. 12.

Southwestern Public Service Co.—Earnings—

Period End. Nov. 30—	1948—Month—	1947	1948—12 Mos.—	1947
Operating revenues	\$1,343,886	\$1,159,341	\$15,316,343	\$12,618,198
Oper. rev. deductions	783,707	682,046	9,289,637	7,600,717
Net operating income	\$560,179	\$477,294	\$6,026,706	\$5,017,481
Other income	180	6,646	72,533	38,502
Gross income	\$560,358	\$483,940	\$6,099,239	\$5,055,983
Income deductions			740,123	507,793
Federal income taxes			1,685,000	1,327,900
Net income			\$3,674,116	\$3,220,290
Accrued divs. on cum. preferred stock			378,647	316,008
Bal. applic. to 1,237,346 shares com. stock			\$3,295,469	\$2,904,282
Earnings per common share			\$2.66	\$2.35

—V. 169, p. 12; V. 168, p. 2692.

Standard Brands, Inc.—Reduces Quarterly Dividend—

The directors on Jan. 26 declared a quarterly dividend of 30 cents per share on the common stock, payable March 15 to holders of record Feb. 15. This compares with 50 cents previously paid each quarter.

According to Joel S. Mitchell, President, this action was taken because "of the necessity for bringing dividends into reasonable relationship with earnings."

Preliminary figures, he continued, indicate that earnings for 1948, after preferred dividends, would be slightly more than \$2 per share paid on the common stock last year. In 1947, profits were equal to \$2.32 per common share.

While some improvement in 1949 earnings is expected, Mr. Mitchell said, "the present uncertainties regarding commodity prices, corporate tax rates, wage levels, as well as the need for increased expenditures for capital assets emphasize the importance of following a conservative dividend policy at this time."

Consideration will be given to the payment of an extra dividend at the end of the year, if increased earnings justify such action, Mr. Mitchell declared.—V. 169, p. 383.

Standard Power & Light Corp.—Div. Application—

The corporation has asked the Securities and Exchange Commission for permission to make a dividend payment on its preferred stock.

The company has 34,054 shares of 7% cumulative preferred stock on which no dividends have been paid since Nov. 1, 1934. Dividend arrearages on this stock as of Dec. 31, 1948, totaled \$104.06 per share.

On Jan. 25, Standard Gas & Electric Co. made a dividend payment of \$1.75 per share on its 7% cumulative prior preference stock. Standard Power, as holder of 40,751 shares of this Standard Gas stock, reports that its current net income will now exceed the current dividend requirement on its preferred stock.—V. 168, p. 2329.

(J. P.) Stevens & Co., Inc.—Change in Capital—

The stockholders on Feb. 16 will consider retiring 821,285 shares of its capital stock now held in the treasury by returning it to the status of authorized but unissued capital stock.

The change will not affect the present number of issued or authorized shares, according to N. C. Barnhart, Secretary. The company has 5,000,000 shares of capital stock authorized, of which 3,458,988 are issued and outstanding.

The corporation accumulated the stock in its treasury during the consolidation of the present company with ten other textile mill companies in 1946. At the time of the consolidation, J. P. Stevens had substantial stock investments in some of these mills, and its stock holdings were traded for the present consolidated company's stock.—V. 168, p. 1625.

Superior Oil Co.—Earnings—

Three Months Ended Nov. 30—	1948	1947
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Texas Gas Transmission Corp.—FPC Agrees to Pass Directly on Construction Application, Thereby Avoiding Delay

The FPC has agreed to pass directly on the application of the corporation to construct an 800-mile natural gas pipe line from Texas to Ohio, thereby waiving the intermediate procedure requiring a recommendation by the Trial Examiner.

The full five-man Commission will hear oral arguments on Feb. 24, and the filing of briefs will be permitted on or before Feb. 14. The Commission acted on a motion filed by W. T. Stevenson, Executive Vice-President of Texas Gas. Hearings on Texas Gas' application before Examiner Marvin Farrington came to an end last week after 3½ months.

Mr. Stevenson told the Commission that the large number of intervenors and applicants in the case had contributed substantially to the time required to conclude the hearings. He said that a prompt decision on the part of the FPC would enable the company to move ahead rapidly in its plan to bring additional gas supplies to consuming areas.

Texas Gas has already taken many steps to have the proposed \$73,500,000 project in operation by the end of the year, Mr. Stevenson declared, and is awaiting only the FPC authorization to go ahead. In this connection, he pointed out to the Commission the advanced status of the project as follows:

1. Arrangements to finance the project—including the sale of \$60,000,000 3½% bonds, due 1968, to 12 major insurance companies—have already been completed.
2. 63 miles of the 26-inch pipe line, from Lula, Miss., to Memphis, Tenn., have been constructed.
3. 236 miles of 26-inch steel pipe has been bought and delivered along the right-of-way, in addition to the 63 miles already in the ground.
4. Firm arrangements calling for receipt of the balance of the steel pipe to complete the entire project have been made.
5. The aerial and ground surveys of the entire route have been completed.
6. Over 50% of the right-of-way has been acquired.—V. 169, p. 384.

Texas & Pacific Ry.—Bids on Equip. Issue

The company has invited bids to be received by Feb. 10 for the purchase of \$2,250,000 equipment trust certificates, series F, to be dated March 1, 1949, and due \$225,000 annually March 1, 1950-1959. Proceeds will be used to finance purchase of four 6,000-h.p. Diesel road freight locomotives and one 4,000-h.p. passenger locomotive.—V. 169, p. 102.

Transcontinental & Western Air, Inc.—To Offer 404,112 Shares of Common Stock

A registration statement will be filed with the SEC in a few days by the company covering an offer to stockholders of 404,112 shares of common stock, it was announced by Warren Lee Pierson, Chairman of the Board of TWA, Jan. 26.

Action was taken on the offer at the TWA board meeting held in Kansas City Jan. 26.

Stockholders will be entitled to subscribe to one share for every five shares held of record on Feb. 16, 1949, or such later date as the registration statement becomes effective.

According to Mr. Pierson the price at which the shares will be offered to the stockholders will be determined at a later date. Mr. Pierson said that the funds realized will be used for such corporate purpose as the management may determine.

Hughes Tool Co. owns about 74% of the 2,020,560 shares outstanding. It has been indicated that Hughes Tool will subscribe for its quota, or nearly 300,000 shares.

Merrill Lynch, Pierce, Fenner & Beane, New York, will underwrite shares not subscribed to by stockholders.

Along with the new stock offering, which is to provide additional working capital, there may be some change in the provisions surrounding the \$40,000,000 debentures held by Equitable Life Assurance Society of the United States.

Ralph S. Damon Elected President and Director

Ralph S. Damon on Jan. 25 was elected President and a director of Trans World Airline, it was announced by Warren Lee Pierson, Chairman, following a meeting of the board of directors in Kansas City, Mo.

Mr. Damon, who resigned recently as President of American Airlines, Inc., was recommended to the TWA board on Jan. 24 by Howard Hughes, President and owner of Hughes Tool Co., which in turn owns 74% of TWA, and thereby controls the airline.

TWA has been without a President since LaMotte T. Cohn resigned last June. Since then the affairs have been administered by an Executive Committee, of which Mr. Pierson is Chairman.

Mr. Damon will assume his new duties Feb. 10.—V. 169, p. 210.

Tri-Continental Corp.—Annual Report—Francis F. Randolph, Chairman of the Board, on Jan. 18, said in part:

The merger into this corporation of General Shareholdings Corp., which was approved by a large majority of the stockholders of both companies at the special meeting on Sept. 15, 1948 became effective at the opening of business Oct. 1, 1948.

As a result, Tri-Continental Corp. acquired net assets as at that date amounting to \$15,673,000. This substantial change occurring at the end of the third quarter distorts all yearly comparisons.

Reflecting primarily the benefits of the merger to Tri-Continental, Corp. the asset value of the common stock increased from \$10.11 a share on Dec. 31, 1947 to \$10.88 at the end of 1948.

At Dec. 31, 1948, the net assets of the corporation were equivalent to \$6,349 per \$1,000 of debentures. On the same basis the preferred stock asset coverage was \$240.08 a share.

As of Dec. 31, 1948 holders of this corporation's securities other than debentures totaled 21,807, of which 3,923 were holders of the preferred stock, 13,471 were holders of the common stock and 4,413 were holders of warrants.

STATEMENT OF INCOME FOR YEAR ENDED DEC. 31, 1948

*Income from dividends	\$2,576,699
Interest income	208,456
Other income	2,651
Total income	\$2,787,806
General expenses	219,451
Interest on debentures	231,475
†Taxes	21,448

Net income	\$2,315,432
†Net profit of sales of investments	1,678,049
Dividends on preferred stock	970,765
Dividends on common stock	1,497,299

*Included \$93,000 taxable securities at market values on payment dates. †The corporation has elected to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of the above net income. ‡After deducting \$10,508 taxes applicable thereto.

NOTE—The unrealized appreciation of investments on Dec. 31, 1948 was \$2,335,235 after deducting unrealized depreciation on investments acquired on Oct. 1, 1948 from General Shareholdings Corp.; the unrealized appreciation on Dec. 31, 1947 was \$2,678,698, after deducting provisions of \$1,555,000 for possible Federal income tax payable of such appreciation were realized.

BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash in banks, \$936,800; investments in U. S. Govt. securities, \$2,250,724; investments in other securities, \$57,897,570; dividends and interest receivable, \$292,128; receivable for securities sold, \$11,116; special deposits for dividends, etc., \$48,345; total, \$61,436,683.

LIABILITIES—Interest accrued, dividends payable, etc., \$125,528; due for securities loaned against cash, \$16,700; accrued expenses, taxes, etc., \$71,979; General Shareholdings Corp. 3% debentures, due Dec. 1, 1960—assumed, \$2,650,000; 2½% debentures, due March 1, 1961, \$7,360,000; \$6 cumulative preferred stock, no par value (stated value \$25 p. share), \$5,576,375; common stock—(\$1 par value), \$2,870,949; surplus, \$42,767,440; less: 18 shares \$6 preferred stock and 80,130 shares common stock held in treasury, at cost, \$2,289; total, \$61,436,683.

NOTE—There are reserved for issuance 1,280,976 shares of common stock for the exercise of warrants to subscribe to common stock at any time at \$17.76 per share.—V. 169, p. 49.

Union Electric Co. of Missouri—Plans Large Expenditure in 1949

The company has announced that it will spend an estimated \$42,000,000 during the coming year as part of its 15-year, \$397,000,000 program of new construction and expanded power facilities.

Expenditures on the program last year totaled about \$25,500,000, the company said. Extending from 1947 through 1962, the program is based on the expectation that Union Electric's service area in Missouri, Illinois and Iowa will require a system double its present size.—V. 168, p. 2439.

United Air Lines, Inc.—Div. Action in February

The directors on Jan. 25 took no action on the preferred dividend due to be paid March 1.

The company announced it was not yet time to take such action and that there would be another meeting on Feb. 14, at which action would be considered. On Jan. 27, 1948, the company declared its March 1 dividend, but the June 1 and Sept. 1 dividends were declared at meetings less than a month before the payable dates.—V. 169, p. 384.

United Gas Improvement Co.—New Director

Leonard B. Richards, President of Harrisburg Gas Co., has been elected a director.—V. 169, p. 50.

United States Lines Co. (& Subs.)—Earnings

Years Ended Dec. 31—	*1948	1947
Net operating profit after Federal income taxes	\$2,760,000	\$8,491,159
Net profit resulting from non-recurring items	\$1,014,000	\$2,157,648

Combined net profit after Fed. income taxes	\$3,774,000	\$10,648,807
Common shares outstanding Dec. 31	1,502,690	1,484,206
Earnings per common share	\$2.47	\$7.13

*Estimated. †Resulting from the sale of securities and from liquidation of Oceanic Steam Navigation Realization Co., Ltd. ‡Including prior year adjustments and other special items.

Reduces Quarterly Dividend on Common Stock

The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable March 10, 1949 to holders of record Feb. 25, 1949. This compares with 62½ cents per share paid each quarter during 1948.

John M. Franklin, President, stated that the outlook for 1949 is distinctly better and that the first quarter earnings should show a material improvement over first quarter of 1948. "However," he added, "we feel that the proper policy to pursue is to stabilize our dividend as far as earnings permit."

The usual semi-annual dividend of 22½ cents per share on the preferred stock has also been declared, payable July 1, 1949 to holders of record June 15, 1949.—V. 169, p. 210.

United States Pipe & Foundry Co.—Increases Dividend Rate—Declares Extra Earnings Higher

The directors on Jan. 27 declared four quarterly dividends of 75 cents per share each, and an extra disbursement of 25 cents a share on the common stock. In 1947 the company paid four quarterly dividends of 70 cents each.

The newly declared quarterly dividends are payable March 21, June 20, Sept. 20, and Dec. 20 to stockholders of record Feb. 28, May 31, Aug. 31, and Nov. 30, respectively. The extra dividend is payable March 21 to stockholders of record Feb. 28.

Commenting on the extra dividend, Donald Armstrong, President, said that the company would carefully review its cash situation and general business condition at the end of each quarter and that if conditions warrant further extra dividends will be considered by the directors.

He added that the company's postwar plant program has not been completed, that almost \$6,000,000 has already been spent on plant betterments since the end of World War II and substantial disbursements for plant improvement will be required before the program is completed.

EARNINGS FOR CALENDAR YEARS

	1948	1947
Net income before Federal income taxes	\$8,942,844	\$6,511,948
Federal income taxes	3,280,000	2,325,000
Net profit	\$5,662,844	\$4,186,948
Earnings per common share	\$8.13	\$6.01

—V. 168, p. 738.

United States Plywood Corp.—New Warehouse

The corporation has just opened its 22nd warehouse, in Richmond, Va., it was announced on Jan. 19.

The new warehouse, which will carry Weldwood plywood and affiliated products, is served by a spur from the Seaboard Air Line Ry. It contains 40,000 square feet of storage space.

The company operates other distributing units in Baltimore, Boston, Brooklyn, Chicago, Cleveland, Cincinnati, Detroit, Fresno, High Point, Los Angeles, Milwaukee, Newark, New York, Oakland, Philadelphia, Pittsburgh, Portland, Ore., Rochester, San Francisco, Seattle and Toronto.

There are branch offices in Albany, Grand Rapids, Indianapolis, New Haven, Peoria, Portland, Me., Providence, Saginaw, St. Paul, Scranton, Spokane, Toledo, Washington and Worcester.—V. 169, p. 210.

United States Steel Corp.—Plans 3-for-1 Common Stock Split-Up—Declares Special Dividend of \$1—Earnings Larger in 1948—The directors on Jan. 25 declared a special dividend of \$1 per share in addition to the usual quarterly dividend of \$1.25 per share on the common stock, both payable March 10, 1949, to holders of record Feb. 4, 1949. No special distribution was made last year.

On May 2, 1949, the stockholders will consider a proposition (1) to authorize a 3-for-1 common stock split, thereby increasing the 8,703,252 outstanding common shares without par value to 26,109,756 common shares without par value, and (2) upon such authorization to approve an increase in the total stated capital represented by outstanding common stock from \$652,743,900 to \$870,325,200, or a total capital increase of \$217,581,300. Of this total increase, \$38,462,801 will be transferred from existing capital surplus, thus eliminating the balance in this account, and the remaining \$179,118,499 from earned surplus.

The board also announced that the corporation is adopting a method of accelerated depreciation on cost instead of one based on purchasing power recovery. This method is made retroactive to Jan. 1, 1947.

Reporting the earnings for the fourth quarter of 1948, Irving S. Olds, Chairman, announced as follows:

Income for the fourth quarter of 1948, before declaration of dividends, is reported as \$41,510,274, or a return of 5.7% on sales. Income for the year 1948 is reported as \$129,552,424, or a return of 5.2% on sales, as compared with income reported for the year 1947 of \$127,098,148, or a return of 6.0% on sales, all before declaration of dividends.

In its accounts for 1947, the corporation reflected in the total wear and exhaustion for the year an amount of \$26,300,000 in addition to the normal depreciation based on original cost of its facilities. This added amount, which represented 30% of the normal depreciation, was determined partly through experienced cost increases and partly through study of construction cost index numbers. Although it was materially less than the experienced total wear and exhaustion on existing facilities, it was a step toward stating total wear and exhaustion in an amount which would recover in current dollars of diminished buying power the same purchasing power as the original expenditure.

This principle was continued during the first three quarters of 1948. In view of the continued increase in the cost of goods and facilities during 1948, the additional charge for wear and exhaustion was advanced, effective as of Jan. 1, 1948, to 60% of the depreciation

based upon original cost, because the 30% initially adopted was not sufficient to cover the true cost of property currently consumed.

In the release of the accounts for the third quarter of 1948, it was stated that, in view of the position taken by the American Institute of Accountants and the discussions between the corporation and the Securities and Exchange Commission, further study was being made in an effort to agree upon principles satisfactory to the Commission for determining and reflecting additional wear and exhaustion cost.

U. S. Steel believes that the principle which it adopted in 1947 and continued in 1948 is a proper recording of the wear and exhaustion of its facilities in terms of current dollars as distinguished from the dollars which it originally expended for those facilities. However, in view of the disagreement existing among accountants, both public and private, and the stated position of the American Institute of Accountants, which is supported by the Securities and Exchange Commission, that the only accepted accounting principle for determining depreciation is that which is related to the actual number of dollars spent for facilities, regardless of when or of what buying power, U. S. Steel is adopting a method of accelerated depreciation on cost instead of one based on purchasing power recovery. This method is made retroactive to Jan. 1, 1947. The amount of the accelerated depreciation for the year 1948 is \$55,314,736, including a deficiency of \$2,675,094 in the amount reported in 1947 as depreciation added to cover replacement cost. Such accelerated depreciation is not presently deductible for Federal income tax purposes.

The accelerated depreciation is applicable to the cost of postwar facilities in the first few years of their lives, when the economic usefulness is greatest. The amount thereof is related to the excess of current operating rate over U. S. Steel's long-term peacetime average rate of 70% of capacity. The annual accelerated amount is 10% of the cost of facilities in the year in which the expenditures are made and 10% in the succeeding year, except that this amount is reduced ratably as the operating rate may drop, no acceleration being made at 70% or lower operations. The accelerated depreciation is in addition to the normal depreciation on such facilities, but the total depreciation over their expected lives will not exceed the cost of the facilities.

Prior to 1948, U. S. Steel included vacation costs in its accounts in the year in which they were paid. Due to changes in certain labor agreements, together with recent legal interpretations, these vacation payments are considered to have accrued during the period in which employees qualify for a vacation. Therefore, the major part of the estimated vacation payments to be made in 1949 have been accrued in 1948, with the result that income for the year 1948 reflects the cost of vacation payments actually made in that year as well as those to be made in 1949. Income for the year 1948 has been reduced approximately \$19,700,000 as a result of this accrual.

Of the reserve for estimated additional costs arising out of war, provided during the war years, \$4,847,138 was used in the fourth quarter of 1948 to cover the higher costs of replacing inventories depleted during the war. The balance remaining in this reserve at Dec. 31, 1948, was \$20,573,670.

During the year 1948, U. S. Steel expended \$275,000,000 for additions to and replacements of its facilities, or \$77,000,000 more than the total of its income after dividends and the total provision for wear and exhaustion during the year 1948. Expenditures during the fourth quarter of 1948 for additions to and replacements of facilities approximated \$76,000,000. At Dec. 31, 1948, \$240,000,000 was the estimated amount required to complete all authorized replacements and additions.

Net current assets of the corporation and its subsidiaries at Dec. 31, 1948, after deducting the current dividend declarations, were \$469,519,212 compared with \$548,648,098 at Dec. 31, 1947. The decrease reflects the expenditure for additions to and replacements of facilities of \$275,000,000 during the past 12 months.

In 1935, following a detailed analysis of the corporation's investment in properties, \$270,000,000 was added, by action of the board of directors, to the depreciation reserves to cover economic obsolescence of these properties. This amount had been reserved prior to 1927, principally from earned surplus, as management's estimate of the amount of income which had been reinvested in machinery, plants and mines. When this additional depreciation reserve was set up in 1935, the steel-making subsidiaries had operated for five years at an average of less than one-third of capacity and property prices were substantially lower than in the preceding decade. This addition to the depreciation reserves was for the purpose of stating conservatively the net property values based on then existing economic conditions. The economic situation has been so altered by World War II and what has followed that this reserve, in the opinion of the board of directors, is no longer needed for the purposes anticipated in 1935. Therefore the directors have authorized that this amount of \$270,000,000, no part of which has ever been treated as a depreciation cost in income statements or allowed as a deduction for income tax purposes, be transferred back to earned surplus from depreciation reserves, effective as of Dec. 31, 1948.

Since this amount of \$270,000,000, when originally set aside prior to 1927, represented a reinvestment of income in properties, the directors recommend: (1) that a sufficient part thereof be added to the stated capital represented by the outstanding non-par value common stock to increase such stated capital from \$75 to \$100 per share, and (2) that the new stated capital be represented by a greater number of common shares.

Shipments of steel products in the fourth quarter of 1948 amounted to 5,467,696 net tons. This tonnage constitutes a new record of shipments for any fourth quarter in the history of U. S. Steel. Shipments for the year 1948 amounted to 20,597,570 net tons—a new tonnage record. This compared with shipments of 20,241,706 net tons for the year 1947.

Production of steel ingots and castings for the fourth quarter of 1948 averaged 99.4% of rated capacity and 93.8% of rated capacity for the year 1948.

Employment and payroll statistics for the fourth quarter of 1948 and a comparison of the calendar years 1948 and 1947 follow:

	4th Quar.	Year	Year
	1948	1948	1947
Average number of employees	302,599	296,785	286,316
Total payroll	\$294,986,915	\$1,028,926,899	\$890,112,230

CONSOLIDATED STATEMENT OF INCOME

	Quar. End.	Calendar Years	
	Dec. 31, '48	1948	1947
Products and services sold	\$726,646,553	\$2,481,367,608	\$2,122,786,243
Wages, salaries, social security taxes and pensions	296,056,970	1,035,369,375	903,562,764
Products & services bought	308,169,243	1,013,993,816	841,915,356
Wear & exhaustion of facil.	40,079,331	146,020,465	114,045,483
*War costs incl. herein provided for in prior years	Cr4,847,138	Cr4,847,138	Cr2,540,618
Interest & other costs on long-term debt	589,926	2,394,345	2,507,729
State, local & miscell. taxes	12,287,947	49,884,321	45,197,381
Federal taxes on inc. (est.)	32,800,000	109,000,000	91,000,000
Net income	\$41,510,274	\$129,552,424	\$127,098,148
Preferred divs. declared	6,304,920	25,219,677	25,219,677
Common divs. declared	19,582,317	52,219,512	45,692,073
Reinvested in business	\$15,623,037	\$52,113,235	\$56,186,398
Earnings per common share	\$4.05	\$11.99	\$11.71

*Less associated Federal income tax adjustments.

Walter S. Gifford Returns to Board of Directors

Walter S. Gifford on Jan. 25 was elected a director of the corporation and a member of its finance committee. Mr. Gifford thus returns to the board of directors of the corporation after an absence of ten years. He was a director for almost 11 years between 1928 and 1939. Mr. Gifford is Chairman of the board of directors of the American Telephone & Telegraph Co.—V. 169, p. 384.

Universal Pictures Co., Inc.—Suit Dismissed

Federal Judge Simon H. Rifkind has dismissed in U. S. District Court in New York City the suit brought by Stephen Truncale, minority stockholder, against N. J. Blumberg, President. Truncale's action, filed by Milton Pollack, attorney, alleged that a gift of warrants made by Blumberg, part of which were later sold by the donee, was improper. A similar action by the same stockholder against J. Cheever Cowdin, Chairman of the Board, and Charles Prutzman, Vice-President and General Counsel, was dismissed last October.

Judge Rifkind's opinion sustaining Blumberg's motion to dismiss the suit against him cited the opinion rendered by Judge Medina in the suit affecting Cowdin and Prutzman.—V. 168, p. 1406.

Virginian Ry.—Equipment Financing—

The company Jan. 26 asked the ICC for permission to sell \$3,800,000 equipment trust certificates, series A. Bids will be received until 11 a. m. (EDT), Feb. 10, at the New York offices of the road. Proceeds will be used to meet part of the cost of 1,000 steel hopper cars and 25 steel cabooses.—V. 169, p. 210.

Waltham Watch Co.—Trustees, RFC Offer Reorganization Plans—Both Call for Large Loan From Agency and Equity Financing From Citizens, Workers—

The "Wall Street Journal," Jan. 26, had the following: Citizens of Waltham at a mass meeting Jan. 25 heard trustees and RFC officials discuss plans for reorganization of the company. Trustee Daniel J. Lyne said the trustees had submitted to the Reconstruction Finance Corp. a plan for reorganization of the company. He said that the plan calls for a loan covered by liens and mortgages from the RFC, amounting to "several million dollars." The plan also calls for a \$1,000,000 reduction in the amount of loans to be granted by banks. These were to total \$4,300,000. In addition, stockholders, debenture holders, the company's employees and citizens of Waltham would be called upon to subscribe to \$2,000,000 in equity financing. The equity financing would be in addition to present equity and debentures of the company.

RFC regional manager John J. Hagerty said the agency had submitted a counter-proposal to him. This proposal calls for a \$5,000,000 RFC loan, with \$1,000,000 additional to be contributed by the banks in cooperation with the government, and \$3,000,000 in equity financing from the same sources as the trustee's plan provides.

Conferees to Work Out Compromise—

Trustees and John J. Hagerty, regional manager of the RFC, met Jan. 26 to work out details of a reorganization plan for the company. Such a plan, stated Judge Jacob J. Kaplan, one of the trustees, should be completed for presentation to Federal District Court at Boston Feb. 7, or possibly a few days before. The conferees must work out a compromise between the reorganization plan submitted by the trustees and a counter-proposal made by the RFC Jan. 25, which would also be acceptable to the Federal Court and all interested parties.

Committee for Debentures Formed—

Holders of the convertible 5% income debentures have formed a committee to represent their interests in reorganization proceedings. Heading the committee are Percy G. Crocker, Chairman; William J. Hudson and Charles Rose. The committee, it is said, represents more than \$500,000 of the \$3,881,040 debentures outstanding. Counsel for the committee are Harold P. Seligman, Larue Brown and T. Field.

Stockholders Form Group—

A committee has been formed to represent common stockholders. It consists of Dr. Clarence W. Fackler, assistant dean of the Graduate School of Business Administration of New York University; Morris Astor, senior partner of Astor & Ross, members of the New York Stock Exchange, and Henry W. Sweeney, head of a firm of certified public accountants.

The committee represents holders of approximately 25,000 shares of common stock. It will file a petition to intervene in the proceedings before the Federal District Court at Boston.—V. 169, p. 210.

Ward Baking Co.—1948 Sales Hit All-Time High—

Net sales for the 52 weeks of the fiscal year ended Dec. 25, 1948 increased to a record high of \$86,072,667 compared with \$80,547,804 for the 52 weeks ended Dec. 27, 1947, with the rise reflecting larger dollar and volume sales of Tip-Top bread, Faris R. Russell, Chairman of the Board, said Jan. 21 in the annual report to stockholders.

While sales of Tip-Top bread increased last year, demand for Ward cake products for most of 1948 continued the somewhat lower trend of 1947. Mr. Russell reported, adding, however, that "with the holiday season there was a gratifying increase in our cake sales volume."

Working capital of the company as of Dec. 25, 1948 showed only a nominal increase over 1947, because of 1948 addition to property and plant of \$3,344,329, which, after application of the year's provision for the relatively low allowed depreciation and for other related items, resulted in a net increase for the year in the property and plant account of \$2,005,577, according to the report. Inventories of raw materials, products, and supplies were down \$1,122,860 compared with a year earlier, reflecting the readier availability of ingredients and supplies.

Reporting that \$200,000 principal amount of debentures were redeemed and retired on Oct. 4, 1948, Mr. Russell said that "The directors hope that operating results will permit of some further retirement of these debentures in 1949 and succeeding years."

CONSOLIDATED INCOME ACCOUNT

Table with columns for 52 Weeks Ended (Dec 25 '48, Dec 27 '47, Dec 28 '46, Dec 29 '45) and rows for Net sales, Cost of goods sold, Cost of deliv. & sell. exps., Depreciation, Gen. and admin. exps., Net profit from ops., Other income, Total, Interest on debentures, Prem. on debts. reacq., Fed. income taxes (est.), Net income transf. to earned surplus, Divs. on 7% pfd. stock, Divs. on 5 1/2% pfd. stk., Divs. on common stock, *Earnings per com. sh.

*Based on 721,139 shares in 1948, 719,930 1/2 shares in 1947, and 719,457 1/2 shares in 1946 (in 1945 after readjustment of capital structure on Sept. 26, 1945). †For 1945, from date of issue Oct. 1, 1945. ‡Includes excess profits tax.

CONSOLIDATED BALANCE SHEETS

Table with columns for Dec 25 '48, Dec 27 '47, Dec 28 '46 and rows for ASSETS: Cash in banks and on hand, U. S. Govt. securities at cost, Accounts receivable, Inventories at lower of cost or mkt., Investments at cost, Property and plant, Prepaid insur. taxes and licenses, Intangible assets, Total; LIABILITIES: Accounts payable, Salesmen's guaranty deposits, Est. Fed. inc. & excess prof. taxes, Accrued general taxes, int., etc., Dividend payable on preferred stock, 5 1/2% 25-year debentures, due Oct. 1, 1970 (subord.), 5 1/2% pfd. stock (\$100 par value), Common stock (\$1 par value), Capital surplus, Earned surplus, Total.

*Including The British Arkady Co., Ltd., stock, an unconsolidated subsidiary 58.6% owned—\$38,702. †After reserve for depreciation of \$18,787,156 in 1948, \$18,864,108 in 1947 and \$19,710,432 in 1946. ‡After deducting U. S. Tax Savings notes of \$2,350,000 in 1948, \$2,050,000 in 1947 and \$2,750,000 in 1946.—V. 168, p. 2589.

Washington Gas & Electric Co.—SEC Approves Amended Plan—

The SEC Jan. 25 announced approval of the amended plan for reorganization filed by its trustee, Nathan A. Smyth.

The plan now will be filed with the U. S. District Court for the Southern District of New York, where reorganization proceedings were commenced in September, 1941.

An earlier plan previously had been rejected by the Commission because of its provisions for issuance of secured debt by the new company. Under the amended plan, the capital structure of the reorganized company will consist of common stock and \$150,000 of unsecured notes. The present preferred and common stocks of Washington receive no participation in the reorganization.

The new stock of Washington and the common stock of its subsidiary, Southern Utah Power Co., are to be distributed 99.223% to holders of general mortgage bonds of Washington having a claim (exclusive of interest during bankruptcy of \$1,024,283) of \$1,985,610 and 77% to its general creditors having claims (exclusive of interest during bankruptcy of \$9,689) of \$15,559.

Under such distribution, 93,870 shares of Washington common and 62,580 shares of Southern Utah common are to be distributed to the bondholders. This is at the rate of 30 shares and 20 shares, respectively, for each \$1,000 face amount of bonds, on which the claims have been reduced to \$634.58 by partial payments. For the general creditors, the distribution involves 651 shares of Washington common and 434 shares of Southern Utah common, plus a total of \$1,768 cash in lieu of fractional shares.

The \$150,000 borrowing will provide for such final bankruptcy and reorganization expenses as are allowed and for construction and other corporate purposes.

Washington's principal remaining assets consist of its manufactured gas utility business and its holdings of all of the common stock of Southern Utah Power Co. The principal cities served by Washington are Tacoma, Olympia, Everett, Aberdeen and Chehalis, Wash.—V. 168, p. 789.

Westchester Lighting Co.—Earnings—

Table with columns for Period End. Dec. 31— (1948-3 Mos., 1947, 1948-1 Mos., 1947) and rows for Operating revenues, Oper. rev. deductions, Operating expenses, Maintenance, Depreciation, Taxes, other than Fed. eral income, Fed. income tax (est.), Operating income, Nonoperating income, Gross income, Income deductions, Net income, Sales of elec. (kwh.), Sales of gas (M cu. ft.), Net loss.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Jan. 22, 1949 amounted to 118,849,000 kwh., an increase of 10.05% over the output of 107,996,000 kwh. for the corresponding week of 1948.—V. 169, p. 420.

West Penn Power Co.—Plans Financing—

The directors on Jan. 26 approved a financing plan for its 1949 construction program. The plan includes \$10,000,000 of new first mortgage bonds and \$5,000,000 of new preferred stock, to be sold through competitive bidding, and approximately \$2,000,000 to be obtained by the sale of additional common stock to The West Penn Electric Co. (parent) and to the public holders of outstanding common stock against the exercise of subscription warrants. Present plan is to open bids for the bonds and preferred stock on or about March 8.—V. 168, p. 2332.

West Virginia Pulp & Paper Co.—Annual Report—

Table with columns for Years Ended Oct. 31— (1948, 1947) and rows for Net sales, Miscellaneous other income (net), Total income, Cost of products sold incl. wages, materials, etc., Deprec. of plant and equip. and depletion of woodlands, Selling, administrative and other expenses, Estimated Federal taxes on income, Income for the year, Realized from sales of timber from company's woodlands (less Fed. tax applicable thereto), Total, Charges for past service costs under pension plans, Unamort. cost of past serv. at Oct. 31, 1947, Past service costs paid in 1948 under extension of pension plan, less one tenth charged to income, Balance for year, after special charges and credits, Preferred dividends paid or declared, Common dividends paid or declared, Balance, surplus, Income reinvested or retained in the business at the beginning of the year, Release of reserves— Officers' and employees' profit-sharing bonus, N. Y. State Workmen's Compensation Insur., Income reinvested or retained in the business at the end of the year, Earnings per common share.

*Based on original cost. †Estimated Federal income taxes for the fiscal year ended Oct. 31, 1948 aggregated \$6,825,000, of which \$6,375,000 has been charged against income for the year, and \$450,000 has been applied against the amount realized on the sales of timber from the company's woodlands, which amount has been added to income reinvested or retained in the business.

The company paid \$5,139,976 for past service benefits under a pension plan for hourly paid employees of the company, effective June 1, 1948. A payment of \$409,000 was made for additional past service benefits under amendments effective Oct. 1, 1948 to the retirement plan for salaried employees which had been in effect since Oct. 1, 1944. Of these payments \$572,897 has been charged to income for the year. The balance of \$4,976,079 which is deductible for Federal income tax purposes in equal annual instalments over the next nine years, has been charged to income reinvested or retained in the business under the policy established when the unamortized cost of past service under the group annuity plan for salaried employees was charged off in the fiscal year 1947.

CONSOLIDATED BALANCE SHEET, OCT. 31

Table with columns for 1948, 1947 and rows for ASSETS: Cash, U. S. Treasury bills, Receivables, less estimated doubtful accounts, Inventories, Insur. & prepaid exps., allocable to future ops., U. S. Govt. securities, segregated for expenditures on properties, at amortized cost, Investments, including securities deposited under Workmen's Compensation Acts, Property and plant, at cost less depr. and depl., Total; LIABILITIES: Accounts payable and accrued liabilities, Dividend on preferred stock, payable Nov. 15, Fed. inc. tax prov. (less U. S. Treas. tax notes), Reserves, Preferred stock (par \$100), Common stock (902,432 no par shares), Income reinvested or retained in the business, Total.

Western Air Lines, Inc.—Establishes New Record—

An all-time company record in air freight poundage hauled was established by this corporation in 1948. It was announced on Jan. 21 by Arthur C. Smith, Cargo Traffic Manager.

For the 12-month period 3,562,406 pounds of air freight were carried by the company, representing a 44% increase over 1947 when 2,467,150 pounds were flown.

Mr. Smith said that December was 1948's top month with a total air freight pound carriage of 377,447, for a 60% jump over December, 1947, when 235,928 pounds were hauled.

The company also reported a marked upswing in freight pound miles flown in 1948 with a total of 1,453,512,089 pound miles representing a 55% increase over 1947's total of 938,501,842.—V. 169, p. 210.

Western Light & Telephone Co., Inc.—Earnings—

Table with columns for 11 Mos. End. Nov. 30— (1948, 1947) and rows for Operating revenues, Operating expenses (incl. income taxes and depreciation), Net operating income, Non-operating income, Gross income, Interest and other deductions, Net income, Dividends on preferred stock, Balance, Earnings per share.

Western Maryland Ry.—December Earnings Lower—

Table with columns for Period End. Dec. 31— (1948-Month-1947, 1948-12 Mos.-1947) and rows for Operating revenues, Operating expenses, Taxes, Operating income, Equipment rents (Cr), Jt. fac. rents (net Dr.), Net ry. oper. income, Other income, Gross income, Fixed charges, Net income.

Western Union Telegraph Co.—New Switching Center Inaugurated in Detroit—

A new era of ultra-modern, high-speed telegraph communication arrived in Detroit, Mich., on Jan. 25 with the inauguration of Western Union's new automatic selective switching center.

The \$2,000,000 streamlined center features an "electrical brain" which will automatically route and flash all messages between the highly important industrial area of Michigan and Indiana and cities and towns throughout the nation with vastly greater speed and efficiency. The same super-speed service also will become available between all points within the two-state area, for which Detroit becomes the communications hub.

The capacity of the Detroit telegraph center is three times greater than before. Almost a year's work by a large force of engineers and installers was required to complete the unit which is one of the largest in the nationwide network of 15 high-speed switching centers fast nearing completion. The center at Detroit is the 11th to be installed in Western Union's \$70,000,000 mechanization program.—V. 169, p. 420.

Wheeling & Lake Erie Ry. — To Build Line to Coal Cleaning Plant—

The stockholders on Feb. 8 will consider approving the construction of 3.7 miles of track from a point near Athens Township, Harrison County, Ohio, to a proposed coal cleaning plant to be located in Cadiz Township, Harrison County, Ohio.—V. 169, p. 420.

Worcester Gas Light Co.—Registers With SEC—

The company on Jan. 26 filed a registration statement with the SEC covering \$2,150,000 first mortgage sinking funds bonds, series "A," due 1959. The company will invite bids on the issue. Terms of the offering will be determined by competitive bidding. Proceeds will be used as payment on short-term obligations, to retire \$1,000,000 of first mortgage series "A" bonds, due 1954, and to repay the plant replacement fund.—V. 168, p. 2165.

Worthington Pump & Machinery Corp.—Filing—

On Jan. 20 a letter of notification was filed with the SEC for 1,000 shares of common stock (no par), to be offered at market (about \$14 per share). Underwriter, L. F. Rothschild & Co. Proceeds go to selling stockholder.—V. 169, p. 210.

Yonkers Electric Light & Power Co.—Earnings—

Table with columns for Period End. Dec. 31— (1948-3 Mos.-1947, 1948-12 Mos.-1947) and rows for Operating revenues, Operating expenses, Maintenance, Depreciation, Taxes, other than Fed. income, Fed. income tax (est.), Operating income, Non-operating income, Gross income, Income deductions, Net income, Sales of electricity (kwh.).

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Jefferson County (P. O. Birmingham), Ala.

Bond Offering—W. D. Kendrick, County Commissioner, will receive auction bids until 10 a.m. (CST) on Feb. 15 for the purchase of \$447,000 bonds, divided as follows:

\$198,000 Old Court House and Jail Refunding bonds. Dated March 1, 1949. Due March 1, as follows: \$10,000 in 1950 to 1968, and \$8,000 in 1969.

9,000 Refunding Road bonds. Dated March 1, 1949. Due March 1, 1958.

12,000 Court House and Jail Refunding bonds. Dated April 1, 1949. Due \$4,000 April 1, 1956 to 1958.

48,000 Refunding bonds. Dated April 1, 1949. Due \$3,000 April 1, 1954 to 1969.

109,000 Refunding Road bonds. Dated April 1, 1949. Due April 1, as follows: \$5,000 in 1950 to 1966, and \$8,000 in 1967 to 1969.

71,000 Court House and Jail Refunding bonds. Dated May 1, 1949. Due May 1, as follows: \$4,000 in 1955 to 1958, and \$5,000 in 1959 to 1969.

All bonds maturing after 10 years from their date are redeemable at the option of the County on any interest payment date on or after 10 years from their date at par and a premium equal to 12 months interest at the rate borne by the bonds. Bidders are invited to name the rate of interest. All bonds are sold subject to the approval of Storey, Thorndike, Palmer & Dodge, of Boston. A deposit of 2% is required of all bidders.

Montgomery Housing Authority, Alabama

Notes Sold—An issue of \$1,295,000 temporary loan notes has been sold to the Girard Trust Co., of Philadelphia, at 1.05% interest, as follows:

\$345,000 25th series notes.
950,000 26th series notes.

Dated Feb. 23, 1949 and due Sept. 2, 1949.

ARIZONA

Apache County High Sch. Dist. (P. O. Saint Johns), Ariz.

Bond Offering—Benj. Burgess, Clerk of the Board of Supervisors, will receive sealed bids until 1 p.m. (MST) on Feb. 7 for the purchase of \$400,000 not to exceed 4% interest school coupon bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due July 1, as follows: \$14,000 in 1950 and 1951, \$15,000 in 1952, \$16,000 in 1953 and 1954, \$17,000 in 1955 and 1956, \$18,000 in 1957, \$19,000 in 1958 and 1959, \$20,000 in 1960, \$21,000 in 1961 and 1962, \$22,000 in 1963, \$23,000 in 1964, \$24,000 in 1965, \$25,000 in 1966 and 1967, \$26,000 in 1968, and \$28,000 in 1969. Interest J-J. Delivery to be made at the County Treasurer's office. These bonds were authorized at an election held on Aug. 21, 1948. All legal proceedings relating to this issue have been prepared by Gust, Rosenfeld, Divelbess, Robinette & Linton, of Phoenix, whose final approving legal opinion will be supplied to the purchasers at the expense of the District. Purchasers will not be required to provide blank bonds. Enclose a certified or cashier's check for 5% of the amount of the bid, payable to the County Treasurer.

Maricopa County School Districts (P. O. Phoenix), Ariz.

Bond Offering—James E. DeSouza, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on Feb. 7 for the purchase of \$120,000 not to exceed 4% interest coupon bonds, divided as follows:

\$48,000 School District No. 79 bonds. Due \$4,000 July 1, 1950 to 1961.

72,000 Litchfield High School District bonds. Due \$4,000 July 1, 1950 to 1967.

Dated Jan. 1, 1949. Denomination \$1,000. Interest J-J. The successful bidder will be required to furnish and pay for the printing of the bonds. The successful bidder will be furnished with a certified copy of the transcript of the proceedings so that the same may be passed upon by the attorney of such bidder. Delivery to be made at Phoenix. Enclose a certified or cashier's check for 5% of the amount of each issue, payable to the County Treasurer.

ARKANSAS

Cleburne, Conway, Faulkner, Lee, Lonoke, Monroe, Perry Phillips, Pope, Prairie, Stone, Van Buren, White and Woodruff Counties Housing Authority Ark.

Note Sale—The \$210,000 temporary loan notes offered Jan. 12, were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.20% interest. Dated Feb. 8, 1949 and due Aug. 12, 1949.

CALIFORNIA

Antioch-Live Oak Unified School District, Contra Costa County (P. O. Martinez), Calif.

Bond Sale—The \$500,000 construction and improvement bonds offered Jan. 24—v. 169, p. 151—were awarded to the American Trust Co., of San Francisco, Security-First National Bank of Los Angeles, and Weeden & Co., of Los Angeles, jointly, as 2 1/2%, at a price of par, a basis of about 2.24%. Dated Feb. 1, 1949. Due on Feb. from 1950 to 1969 incl.

Buena Park School District, Orange County (P. O. Santa Ana), Calif.

Bond Sale—The \$150,000 building bonds offered Jan. 18—v. 169, p. 151—were awarded to the Security-First National Bank, of Los Angeles, as 2 1/2%, at a price of 100.88, a basis of about 2.42%. Dated Jan. 1 1949. Due Jan. 1 from 1950 to 1974 inclusive. The second highest bidder was Weeden & Co., for 2 1/2%, at a price of 100.59.

El Segundo, Calif.

Bond Sale—The \$650,000 water works, 1948 series 1 bonds offered Jan. 19—v. 169, p. 151—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Weeden & Co., both of San Francisco, John Nuveen & Co., of Chicago, J. Barth & Co., Kaiser & Co., Lawson, Levy & Williams, and Schwabacher & Co., all of San Francisco, at a price of 100.05, a net interest cost of about 2.57%, as follows:

\$175,000 2 3/4%. Due on Feb. 1 from 1950 to 1956 inclusive.

395,000 2 1/2%. Due on Feb. 1 from 1957 to 1975 inclusive.

80,000 2 3/4%. Due on Feb. 1 from 1976 to 1979 inclusive.

Dated Feb. 1, 1949. The second highest bidder was R. H. Moulton & Co., California Bank, Los An-

geles, Paine, Webber, Jackson & Curtis, Security-First National Bank of Los Angeles, and William R. Staats Co., jointly, for \$450,000 2 1/2%, and \$200,000 2 3/4%, at a price of 100.05, a basis of about 2.62%.

Jackson School District, Santa Clara County (P. O. San Jose), Calif.

Bond Sale—The \$64,000 building bonds offered Jan. 24—v. 169, p. 247—were awarded to the Bank of America National Trust & Savings Association, of San Francisco at a price of 100.23, a net interest cost of about 2.55%, as follows:

\$32,000 2 3/4%. Due on March 1 from 1950 to 1961 inclusive.

32,000 2 1/2%. Due on March 1 from 1962 to 1969 inclusive.

All of the bonds are dated March 1, 1949. Second high bid of 100.001 for \$32,000 2 1/2% and \$32,000 2 3/4% was made by the William R. Staats Co.

John C. Fremont Hospital District, Mariposa County (P. O. Mariposa), Calif.

Bond Offering—Ruby E. Merrill, Secretary of the Board of Directors, will receive sealed bids until 11 a.m. (PST) on Feb. 1 for the purchase of \$150,000 not to exceed 5% interest hospital, issue of 1948 coupon or registered bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due \$15,000 Dec. 15, 1951 to 1960. Principal and interest (J-D) payable at the County Treasurer's office. Bidders must specify the rate of interest which the bonds shall bear. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of 1/4 of 1%. Delivery of said bonds will be made to the successful bidder at the County Treasurer's office as soon as the bonds can be prepared, which it is estimated will be about March 1, 1949. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the validity of said bonds will be furnished to the successful bidder without charge. Enclose a certified or cashier's check for \$5,000, payable to the County Treasurer.

Lakeside Union School District, San Diego County (P. O. San Diego), Calif.

Bond Sale—The \$42,000 school bonds offered Jan. 24—v. 169, p. 421—were awarded to the William R. Staats Co., and Redfield & Co., both of Los Angeles, jointly, as 2 3/4%, at a price of 100.154, a basis of about 2.73%. One bond are dated Feb. 25, 1949 and mature on Feb. 25 from 1950 to 1969 inclusive. Second high bid of 100.076 for \$20,000 2 1/2% and \$22,000 3s was made by John Nuveen & Co.

Old River Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$57,000 building bonds offered Jan. 25—v. 169, p. 421—were awarded to the California Bank, of Los Angeles, and Juran & Moody, of St. Paul, jointly, as 2 3/4%, at a price of 100.152, a basis of about 2.73%. Dated Feb. 1, 1949 and due on Feb. 1 from 1951 to 1969 inclusive. Second high bid of 100.12 for 2 3/4% was made by the William R. Staats Co., and Redfield & Co., jointly.

Orange County School Districts (P. O. Santa Ana), Calif.

Bond Sale—The \$150,000 Magnolia School District bonds offered

Jan. 25 were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Lawson, Levy & Williams, both of San Francisco, Redfield & Co., of Pasadena, and C. N. White & Co., of Oakland, as 2 1/4%, at a price of 100.49.

Additional Sale—The \$320,000 Placentia School District bonds offered on the same day were awarded to John Nuveen & Co., of Chicago, as 2 1/4%, at a price of 100.54, as follows:

\$220,000 Elementary School District bonds.

100,000 High School District bonds.

Pacific Grove Unified School Dist., Monterey County (P. O. Salinas), Calif.

Bond Offering—Emmet G. McMenamin, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. (PST) on Feb. 1 for the purchase of \$398,000 not to exceed 5% interest building bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$10,000 in 1950, \$11,000 in 1951, \$12,000 in 1952 and 1953, \$13,000 in 1954 and 1955, \$14,000 in 1956 and 1957, \$15,000 in 1958 to 1961, \$16,000 in 1962 and 1963, \$17,000 in 1964 and 1965, \$18,000 in 1966 and 1967, \$19,000 in 1968 and 1969, \$20,000 in 1970 to 1973, and \$19,000 in 1974. Principal and interest (F-A) payable at the County Treasurer's office. The bonds will be delivered at the County Treasurer's office. A satisfactory legal opinion approving the legality of the bonds will be furnished without charge to the successful bidder. These are the bonds authorized at the election held on Dec. 14, 1948. Enclose a certified or cashier's check for 10% of the par value of the bonds bid for, payable to the Board of Supervisors.

Portola Elementary School District, San Mateo County (P. O. Redwood City), Calif.

Bond Sale Cancelled—The sale of the \$100,000 building bonds, scheduled for Feb. 1, has been cancelled.

Rosedale Union Sch. Dist., Kern County (P. O. Bakersfield), Calif.

Bonds Sold—The \$100,000 construction bonds have been sold to Weeden & Co., of San Francisco, as 1 1/2%, at a price of 100.07. The bonds are in a denomination of \$1,000, and are due on April 19 from 1949 to 1953 incl.

Rowland Union School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale Details—The \$70,000 school bonds purchased by the Security-First National Bank, of Los Angeles, as 2 1/4%, at a price of 100.82, a basis of about 2.24%, as previously noted in v. 169, p. 247, were approved as to legality by O'Melveny & Myers, of Los Angeles. Dated Feb. 1, 1949. Due on Dec. 15 from 1949 to 1971 inclusive.

San Diego, Calif.

Bond Sale—The \$2,250,000 water works, 1949, series A bonds offered Jan. 25—v. 169, p. 52—were awarded to a syndicate composed of Glore, Forgan & Co., First National Bank, of Portland, B. J. Van Ingen & Co., Geo. B. Gibbons & Co., Inc., both of New York, Robert W. Baird & Co., of Milwaukee, Detmer & Co., of Chicago, J. R. Williston & Co., of New York, Watling, Lerchen & Co., of Detroit, E. Lober Stokes &

Co., of Philadelphia, Weil, Roth & Irving Co., Breed & Harrison, both of Cincinnati, and Buckley Bros., of Philadelphia, on a bid reflecting a net interest cost of about 2.18%, as follows:

\$375,000 4s. Due on Feb. 1, from 1950 to 1954 incl.

1,350,000 2 1/4s. Due on Feb. 1 from 1955 to 1972 incl.

525,000 2s. Due on Feb. 1 from 1973 to 1979 incl.

All the bonds are dated Feb. 1, 1948. The second highest bidder was Smith, Barney & Co., Northern Trust Co., of Chicago, Weeden & Co., of San Francisco and William R. Staats Co., jointly, for \$375,000 4s; \$1,200,000 2s, and \$675,000 2 1/4s, at a price of 100.05.

CONNECTICUT

Meriden Housing Authority, Conn.

Note Sale—The \$122,000 temporary loan notes offered Jan. 27—v. 169, p. 421—were awarded to the Home National Bank & Trust Co., of Meriden, at 0.78% interest, plus a premium of \$3.00. Dated Jan. 31, 1949. Due April 24, 1949.

Norwich, Conn.

Bond Offering—Alexander Jordan, City Treasurer, will receive sealed bids until noon (EST) on Feb. 2 for the purchase of \$200,000 sewer, series of 1947 coupon bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due \$10,000 Nov. 1, 1949 to 1968. Bidders to name one rate of interest in a multiple of 1/10 or 1/4 of 1%. Payable at and certified by the Hartford-Connecticut Trust Co., of Hartford. Subject to the legal opinion of Day, Berry & Howard, of Hartford. Delivery about Feb. 17, 1949, at the Hartford-Connecticut Trust Co., of Hartford. Enclose a certified check for \$4,000, payable to the City.

Wethersfield, Conn.

Bond Sale—The \$700,000 school, issue of 1949 bonds offered Jan. 24—v. 169, p. 421—were awarded to F. S. Moseley & Co., of New York, as 1 1/2%, at a price of 100.82, a basis of about 1.41%. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1969 inclusive.

DELAWARE

Wilmington Housing Authority, Delaware

Notes Sold—The \$1,701,000 temporary loan notes, 16th series notes were sold as follows:

\$1,000,000 notes were awarded to Boland, Saffin & Co., of New York, at 1.07% interest, plus a premium of \$2.50.

701,000 notes were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.09% interest.

The notes are dated Feb. 23, 1949 and mature on Sept. 16, 1949.

FLORIDA

Pinellas Park, Fla.

Certificate Offering—Marie Remington, Town Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 14 for the purchase of \$150,000 not to exceed 4 1/4% interest water revenue coupon or registered certificates. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$3,000 in 1953 to 1958, \$4,000 in 1959 to 1964, \$5,000 in 1965 to 1969, \$6,000 in 1970 to 1974, \$7,000 in 1975 to 1978, and \$25,000 in 1979. The certificates maturing on and after Jan. 1, 1960, are redeemable at the option of the Town as a whole, or in part, in the inverse numerical

order on any interest payment date on or after Jan. 1, 1959, at the price of par and accrued interest, plus a premium of 3% of their par value if redeemed on or before Jan. 1, 1964; or a premium of 2½% if redeemed thereafter but on or before Jan. 1, 1969; or a premium of 2% if redeemed thereafter but on or before Jan. 1, 1974, or a premium of 1% if redeemed thereafter prior to maturity. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City, or at the holder's option at the Union Trust Co., St. Petersburg. Bidders are requested to name the rate of interest the certificates shall bear expressed in a multiple of 1/10 or ¼ of 1% and the certificates will be awarded to the bidder offering to purchase them at the lowest rate of interest and to pay therefor the highest price.

The certificates have been validated by decree of the Circuit Court of Pinellas County, and their legality will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose approving opinion will be furnished to the purchaser without charge. Enclose a certified or cashier's check for 2% of the par premium offered, if any, over and above the face amount of the issue.

ILLINOIS

Chicago Sanitary District, Ill.

Warrant Sale—The \$6,525,000 1949 corporate purpose tax anticipation warrants offered Jan. 27—v. 169, p. 422—were awarded to a syndicate composed of Halsey, Stuart & Co., Lee Higginson Corp., John Nuveen & Co., William Blair & Co., Keillon, McCormick & Co., Martin, Burns & Corbett, Bacon, Whipple & Co., Julien Collins & Co., Paul H. Davis & Co., and Sills, Minton & Co., all of Chicago, at 1½% interest, plus a premium of \$3,849.75.

Du Page County School District No. 78 (P. O. Naperville), Ill.

Bonds Sold—An issue of \$250,000 school bonds has been sold to the First National Bank, of Chicago, at 2s, at a price of 100.16, a basis of about 1.98%. Dated Jan. 15, 1949. Due on Nov. 15 from 1951 to 1968 inclusive. Legality approved by Chapman & Cutler, of Chicago. The second highest bidder was the Northern Trust Co., of Chicago, for 2¼s, at a price of 100.94.

Evanston, Ill.

Warrant Offering—Sealed bids will be received until 7:30 p.m. (CST) on Jan. 31 for the purchase of \$730,000 tax anticipation warrants. Dated approximately Feb. 10, 1949.

Nauvoo, Ill.

Bonds Sold—The \$106,000 water works maintenance and extension revenue bonds have been sold to the White-Phillips Co., of Davenport.

Rock Island Housing Authority, Ill.

Notes Sold—An issue of \$882,000 temporary loan notes has been sold to the Girard Trust Co., of Philadelphia, at 1.05% interest. Dated Feb. 23, 1949 and due Sept. 2, 1949.

Wood River Township (P. O. Wood River), Ill.

Bond Offering—Sealed bids will be received until 7:30 p.m. (CST) on Jan. 31 for the purchase of \$350,000 hospital bonds. Dated Feb. 1, 1949. Due Jan. 1, from 1951 to 1968 inclusive.

INDIANA

Advance, Ind.

Bond Offering—Richard D. Caldwell, Town Clerk-Treasurer,

will receive sealed bids until 7:30 p.m. (CST) on Feb. 2 for the purchase of \$65,000 4½% water works revenue bonds. Dated Feb. 1, 1949. Due Feb. 1, as follows: \$1,000 in 1953 to 1962, \$2,000 in 1963 to 1988, and \$3,000 in 1989. Principal and interest (F-A) payable at the American National Bank & Trust Co., Chicago. Enclose a certified check for \$1,000, payable to the Town.

Bremen, Ind.

Bond Sales—The \$40,000 water works bonds offered on Jan. 24—v. 169, p. 248—were awarded to McDougal & Condon, of Chicago, as 2¼s, at a price of 101.642, a basis of about 2.06%. Dated Dec. 1, 1948 and due semi-annually from July 1, 1950 to July 1, 1968 inclusive. Second high bid of 101.532 for 2¼s was made by the Indianapolis Bond & Share Corp.

New Albany Housing Authority, Indiana

Notes Sold—The \$570,000 temporary loan notes have been sold to the Girard Trust Co., of Philadelphia, at 1.05% interest. Dated Feb. 23, 1949 and due Sept. 2, 1949.

IOWA

Audubon County (P. O. Audubon), Iowa

Bond Sale—The \$100,000 county hospital bonds offered Jan. 21—v. 169, p. 249—were awarded to Wheelock & Cummins, and the Iowa Des Moines National Bank & Trust Co., both of Des Moines, jointly, as 1¼s, at a price of 100.55, a basis of about 1.62%. Dated Jan. 1, 1949. Due on Dec. 1 from 1950 to 1963 inclusive.

Brandon Consolidated Sch. Dist., Iowa

Bond Offering—Bertha Williams, Secretary of the Board of Directors, will receive sealed and open bids until 8 p.m. (CST) on Feb. 3 for the purchase of \$94,800 2½% semi-annual school building bonds. Due serially over a period of 20 years. These are the bonds authorized at the election held on Dec. 2, 1948. A certified check for 5% of the amount bid is required.

Franklin Consolidated Independent School District (P. O. Latimer), Iowa

Bond Offering—Peter E. Ryken, President, will receive sealed bids until 1:30 p.m. (CST) on Feb. 11 for the purchase of \$300,000 school building bonds. Denomination \$1,000. Due Dec. 1, as follows: \$10,000 in 1949 to 1953, \$15,000 in 1954 to 1963, and \$20,000 in 1964 to 1968. Bids will be accepted for the entire issue only and for cash. Bidders shall specify the interest rate and attention will be given lowest rate. Delivery within 40 days from date of sale and will be accompanied by the approving opinion of Chapman & Cutler of Chicago, furnished without cost to the successful bidder. Enclose a certified or cashier's check for 3% of the amount of bonds.

Glenwood, Iowa

Bond Sale Details—The \$17,000 armory remodeling bonds purchased by Wheelock & Cummins of Des Moines, as previously noted in v. 169, p. 53 were sold as 3s, at a price of 100.79, a basis of about 2.91%. Due on Dec. 1 from 1949 to 1965 inclusive.

Jefferson County (P. O. Fairfield), Iowa

Bonds Sold—An issue of \$270,000 hospital bonds has been sold to the Harris Trust & Savings Bank, of Chicago, Iowa-Des Moines National Bank & Trust Co., of Des Moines, and the White-Phillips Co., of Davenport, jointly, as 2s, at a price of 101.51.

Bonds are dated Feb. 1, 1949. Due \$6,000 Nov. 1, 1949 and May and Nov. 1, 1950 to 1955, \$7,000 May and Nov. 1, 1956 to 1958, and

\$7,000 May and \$8,000 Nov. 1, 1959 to 1968. All bonds maturing on and after May 1, 1954, will be optional for redemption prior to maturity, on Feb. 1, 1954, and on any interest payment date thereafter. Principal and interest payable at the County Treasurer's office. The County will furnish approving opinion of Chapman & Cutler of Chicago, and all bids may be so conditioned.

Muscatine, Iowa

Bonds Sold—An issue of \$1,000,000 electric revenue bonds has been sold to the Carleton D. Beh Co. of Des Moines.

KANSAS

Kansas City, Kan.

Bonds Sold—An issue of \$54,692 internal improvement, series T, No. 31 bonds was awarded on Jan. 25 to Halsey, Stuart & Co., Inc., Chicago, as 1½s, at a price of 101.307, a basis of about 1.229%. Dated Jan. 1, 1949 and due on Jan. 1 from 1950 to 1959 inclusive. Interest J-J. Legality approved by Stinson, Mag, Thompson, McEvers & Fizzell, of Kansas City.

Fort Thomas City Sch. Dist., Ky.

Bond Offering—The Secretary of the Board of Education will receive sealed bids until 8 p.m. (CST) on Feb. 14 for the purchase of \$65,000 improvement bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$3,000 in 1950 to 1964, and \$4,000 in 1965 to 1969. Bids are requested at the lowest interest rate in a multiple of ¼ of 1%, that will bring par and accrued interest or better. Payable at the Fort Thomas Bank. The approving opinion of Peck, Shaffer & Williams of Cincinnati, will be furnished. Enclose a certified check for \$1,300.

Glasgow, Ky

Bond Sale—The \$400,000 water and sewer revenue bonds offered Jan. 25—v. 169, p. 422—were awarded to the Equitable Securities Corp., of Nashville, at a price of 102.088, a net interest cost of about 2.89%, as follows: \$30,000 4s. Due on May 15 from 1952 to 1955 inclusive. 370,000 3s. Due on May 15 from 1956 to 1971 inclusive.

LOUISIANA

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

Bond Sale Details—The \$45,000 jail bonds purchased by Weil & Co., of New Orleans, at a net interest cost of about 1.79%, as previously noted in v. 168, p. 2484—were sold at a price of par, as follows: \$36,000 1½s. Due on Dec. 1 from 1949 to 1952 inclusive. 9,000 1½s. Due on Dec. 1, 1949 to 1953 inclusive.

Second highest bidder was Barrow, Leary & Co., for 1.90s, at a price of par.

Evangeline Parish Consolidated School District No. 2 (P. O. Ville Plate), La.

Bond Sale—The \$550,000 school bonds offered Jan. 25—v. 169, p. 422—were awarded to a syndicate composed of Walter, Woody & Heimerdinger, of Cincinnati, A. M. Smith Wood Co., of New Orleans, Felix M. Rives, of Shreveport, Provident Savings Bank & Trust Co., Fox, Reusch & Co., Seasongood & Mayer, and the Weil, Roth & Irving Co., all of Cincinnati, at a price of par, a net interest cost of about 2.884%, as follows: \$87,000 3s. Due on Feb. 1 from 1951 to 1954 inclusive. 283,000 2½s. Due on Feb. 1 from 1955 to 1964 inclusive. 180,000 3s. Due on Feb. 1 from 1965 to 1969 inclusive.

Jefferson Parish, East Jefferson Water Works District No. 1 (P. O. Shreveport), La.

Bond Offering—F. V. Draube, Secretary of the Board of Commissioners, will receive sealed bids until 10 a.m. (CST) on Feb. 28 for the purchase of \$1,175,000 not to exceed 4% interest public improvement bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, 1950 to 1969. Interest (M-S). The approving opinion of B. A. Campbell, of New Orleans, and the transcript of record as passed upon will be furnished to the successful bidder without additional cost to him. These bonds were authorized at an election held on Sept. 7, 1948. Enclose a certified check for \$23,000, payable to the District.

Louisiana (State of)

Bond Sale—The \$50,000,000 World War II veterans' bonus, series A bonds offered Jan. 25—v. 169, p. 53—were awarded to a syndicate headed by Messrs. Blyth & Co., of New York and Halsey, Stuart & Co., at a price of par, a net interest cost of about 3.16%, as follows:

\$7,105,000 4s, due on Jan. 15 in 1953 and 1954.

3,713,000 3¼s, due on Jan. 15, 1955.

39,182,000 3.10s, due on Jan. 15 from 1956 to 1964 incl.

All the bonds are dated Jan. 15, 1949.

Syndicate Members—Other members of the underwriting group are as follows: Adams, McEntee & Co., A. C. Allyn & Co., Andrews & Wells, Inc., Bacon, Stevenson & Co., all of New York, Barrow, Leary & Co., of Shreveport, Blair & Co., Inc., William Blair & Co., of Chicago, Blewer, Heitner & Glynn, of St. Louis, Braun, Bosworth & Co., Inc., Chemical Bank & Trust Co., C. F. Childs & Co., both of New York, City National Bank & Trust Co., of Kansas City, Coffin & Burr, of New York, Julien Collins & Co., of Chicago, Commerce Trust Co., of Kansas City, William R. Compton Co., of New York, Charles E. Corrigan, Jr., of New Orleans, Courts & Co., of Atlanta, Courturier & Derbes, G. Price Crane, John Dane, all of New Orleans, Darby & Co., of New York, Dempsey-Tegeler & Co., of St. Louis, Detmer & Co. of Chicago, R. S. Dickson & Co., Eldredge & Co., both of New York;

Equitable Securities Corp., Estabrook & Co., of New York, First Boston Corp., First Cleveland Corp., of Cleveland, First National Bank of Memphis, First National Bank of Minneapolis, First National Bank of St. Paul, First of Michigan Corp., Fox, Reusch & Co., of Cincinnati, Paul Frederick & Co., of New York, Glas & Co., of New Orleans, Graham, Parsons & Co., G. C. Haas & Co., Hannahs, Ballin & Lee, Ira Haupt & Co., all of New York, R. S. Hecht & Co., of New Orleans, Hemphill, Noyes & Co., of New York, Hi-bernia National Bank of New Orleans, Hornblower & Weeks, of New York, Howard, Labouisse, Friedrichs & Co., of New Orleans;

Illinois Co., of Chicago, Kean, Taylor & Co., Kidder, Peabody & Co., both of New York, Lamar & Kingston, of New Orleans, Laidlaw & Co., Lehman Bros., both of New York, J. S. Love Co., of Jackson, Martin, Burns & Corbett, of Chicago, Fred J. McCormac, of New Orleans, McDonald & Co., of Cleveland, McDonald-Moore & Co., of Detroit, McDougal & Condon, of Chicago, Merrill Lynch, Pierce, Fenner & Beane, of New York, Milwaukee Co., of Milwaukee, W. H. Morton & Co., of New York, R. H. Moulton & Co. of Los Angeles, Newman, Brown & Co., of New Orleans,

Northwestern National Bank, of Minneapolis, Nusloch, Baudean & Smith, of New Orleans, John Nuveen & Co., of Chicago, Fred N. Ogden, of New Orleans;

Otis & Co., of Cleveland, Paine, Webber, Jackson & Curtis, Phelps, Fenn & Co., both of New York, Piper, Jaffray & Hopwood of Minneapolis, Wm. E. Pollock & Co., R. W. Pressprich & Co., both of New York, Provident Savings Bank & Trust Co., of Cincinnati, Edward D. Rapier, of New Orleans, Rapides Bank & Trust Co., of Alexandria, Julius A. Rippel, Inc., of Newark, Robinson-Humphrey Co., of Atlanta, E. H. Rollins & Sons, Roosevelt & Cross, both of New York, Ryan, Sutherland & Co., of Toledo, M. A. Saunders & Co., of Memphis, H. V. Sattley & Co., of Detroit;

Scharff & Jones, of New Orleans, Schoellkopf, Hutton & Pomeroy, of Buffalo, Schweickhardt, Landry & Co., A. M. Smith Wood Co., both of New Orleans, Smith, Barney & Co., of New York, Leland Speed Co., of Jackson, William R. Staats Co., of Los Angeles, Steiner, Rouse & Co., of New York, Stern Bros. & Co., of Kansas City, Sterne, Agee & Leach, of Birmingham, Stone & Webster Securities Corp., of New York, Stranahan, Harris & Co., Inc., of Toledo, Stroud & Co., of Philadelphia, Thomas & Co., of Pittsburgh, Tripp & Co., of New York;

Trust Co. of Georgia, of Atlanta, Union Securities Corp., B. J. Van Ingen & Co., both of New York, St. Denis J. Villere & Co., of New Orleans, G. H. Walker & Co., of New York, Walter, Woody & Heimerdinger, of Cincinnati, Roy M. Watson, of New Orleans, Chas. E. Weigold & Co., of New York, Weil & Co., Weil & Arnold, Wheeler & Woolfolk, White, Hattier & Sanford, all of New Orleans, Whiting, Weeks & Stubbs, of Boston, Robert R. Wolfe, and Woolfolk & Shober, both of New Orleans.

New Orleans Housing Authority, Louisiana

Notes Sold—An issue of \$3,186,000 temporary loan notes has been sold to the Chemical Bank & Trust Co., of New York, and Associates, at 1.09% interest. Dated Feb. 23, 1949 and due Sept. 16, 1949.

MAINE

Portland, Me.

Notes Sold—An issue of \$800,000 temporary loan notes has been sold to the First Portland National Bank, at 0.71% discount, plus a premium of \$14.00.

Notes are dated Jan. 27, 1948. The notes will be in denominations to suit the purchaser and in submitting bids the denominations desired should be stated. Due Oct. 7, 1949. Issued in anticipation of taxes for the year 1949. Payable at the National Bank of Commerce of Portland, or at the First National Bank of Boston, or at the Guaranty Trust Co., of New York City. The notes will be ready for delivery on or about Feb. 1, 1949, either in Portland, or Boston, and will be certified as to genuineness and validity by the National Bank of Commerce of Portland, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

MASSACHUSETTS

Agawan Housing Authority, Mass.

Note Sale—The \$50,000 notes offered Jan. 25—v. 169, p. 422—were awarded to the Third National Bank & Trust Co., of Springfield, at 1% interest, plus a premium of \$40.64. Dated Feb. 1, 1949 and due on Nov. 18, 1949. The Second National Bank of Boston, next highest bidder, named a rate of 0.92%.

Essex County (P. O. Salem), Mass.

Note Offering—Thomas F. Duffy, County Treasurer, will re-

ceive sealed bids until 11 a.m. (EST) on Feb. 1 for the purchase of \$75,000 industrial farm loan, chapter 126, notes. Dated Feb. 1, 1949. Denomination \$25,000. Due Feb. 1, 1950. Issued under authority of General Laws, Chapter 126, as amended. Payable at the Merchants National Bank, Salem, or at the National Shawmut Bank of Boston. Delivery will be made on or about Feb. 2, 1949, at the National Shawmut Bank of Boston. The notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Essex County (P. O. Salem), Mass.
Note Offering—Thomas F. Duffy, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 1 for the purchase of \$1,100,000 temporary loan notes. Dated Feb. 1, 1949. Denomination \$25,000. Due Nov. 10, 1949. Issued in anticipation of taxes for the year 1949. Payable at the Naumkeag Trust Co., Salem, or at holders' option at the Second National Bank of Boston, and will be ready for delivery on or about Feb. 2, 1949, at the Second National Bank of Boston. The notes will be certified as to genuineness and validity by the Second National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Gloucester, Mass.
Note Offering—S. Emerson Laurie, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 2 for the purchase of \$800,000 temporary loan notes. Dated Feb. 2, 1949. Denomination \$50,000 and \$25,000. Due \$600,000 Nov. 9, 1949, and \$200,000 Jan. 16, 1950. Issued in anticipation of revenue for the year 1949. The notes will be payable at the National Shawmut Bank of Boston and will be delivered at said bank for Boston funds. Bids for both maturities must be made at one rate of discount. The National Shawmut Bank of Boston will certify that the notes are issued under the authority of an order of the City Council, the legality of which has been approved by Storey, Thorn-dike, Palmer & Dodge, of Boston.

Malden, Mass.
Note Sale—The \$750,000 temporary loan notes offered Jan. 27—v. 169, p. 423—were awarded to the Merchants National Bank, of Boston, at 0.70% discount. Dated Jan. 27, 1949. Due on Oct. 27, 1949. The second highest bidder was the Malden Trust Co., at 0.71% discount.

Malden Housing Authority, Mass.
Note Sale—The issue of \$60,000 notes offered Jan. 25—v. 169, p. 423—were awarded to the National Shawmut Bank, of Boston, at 0.70% interest. Dated Feb. 1, 1949 and due on Aug. 1, 1949. The Second National Bank of Boston, next highest bidder, named a rate of 0.764%.

Plymouth County (P. O. Plymouth), Mass.
Note Sale—The \$300,000 temporary loan notes offered Jan. 25 v. 169, p. 423—were awarded to the Home National Bank of Brocton, at 0.72% discount. Dated Jan. 18, 1949. Due on Nov. 15, 1949. The second highest bidder was Rockland Trust Co., Rockland, at 0.72% interest.

MICHIGAN

Coldwater School District, Mich.
Bond Sale—The \$175,000 building bonds offered Jan. 26—v. 169, p. 423—were awarded to Stranahan, Harris & Co., Inc., of Toledo, at a price of 100.30, a net interest cost of about 1.33%, as follows:
 \$105,000 1½s. Due on Nov. 1 from 1949 to 1951 inclusive.
 70,000 1½s. Due on Nov. 1 in 1952 and 1953 inclusive.

Dated Feb. 1, 1949. The second highest bidder was the First of Michigan Corp., McDonald-Moore & Co., and Crouse & Co., jointly, for \$140,000 1½s. and \$35,000 1¼s, at a price of 100.05, a basis of about 1.39%.

Detroit, Mich.

Bond Offering—John N. Daley, City Controller, will receive sealed bids until 10 a.m. (EST) on Feb. 2 for the purchase of \$4,000,000 not to exceed 4% interest non-callable public sewer, series "H" coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$69,000 in 1950 to 1957, \$71,000 in 1958, \$131,000 in 1959 to 1968, \$206,000 in 1969 to 1971, and \$207,000 in 1972 to 1978. Principal and interest (F-A) payable at the current official bank of the City, in New York City, or at the current official bank of the City, in Chicago, or at the City Treasurer's office, at the option of the holder. All bonds shall bear a rate of interest expressed in a multiple of ¼ of 1%. The interest rate for each interest payment period on any one bond shall be at one rate only. Bids will be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. A copy of their opinion as to the legality of said bonds will be furnished to the successful bidder without charge, prior to the delivery of said bonds. Cost of printing and delivery of bonds to be borne by the City. The bonds will be delivered in New York City, or Chicago, upon payment of amount named in proposal and of interest on principal accrued to date of delivery. Enclose a certified or cashier's check for 2% of the par value of the bonds, payable to the City.

Grand Rapids, Mich.

Bond Sale—The \$20,000 Spec. Assmt. Sewer Construction bonds offered Jan. 24—v. 169, p. 423—were awarded to McDonald-Moore & Co., of Detroit. Dated Sept. 1, 1948. Due on Sept. 1 from 1949 to 1953 inclusive.

Lercy Township School District No. 6 (P. O. Webberville), Mich.

Bond Sale—The \$26,000 school bonds offering Jan. 26—v. 169, p. 423—were awarded to H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit, jointly. Dated Jan. 1, 1949. Due on April 1 from 1950 to 1961 inclusive.

Traverse City, Mich.

Bond Sale—The \$730,000 electric light and power first mortgage revenue bonds offered on Jan. 25—v. 169, p. 249—were awarded to a syndicate composed of First of Michigan Corp., Detroit, John Nuveen & Co., Chicago, McDonald-Moore & Co., and H. V. Sattley & Co., both of Detroit, at a price of 100.03, a net interest cost of about 1.86%, as follows:
 \$480,000 1¼s. Due on Jan. 1 from 1952 to 1963 inclusive.
 250,000 2s. Due on Jan. 1 from 1964 to 1968 inclusive.

The bonds are dated Jan. 1, 1949 and those numbered from 21 to 730 are callable in inverse numerical order beginning on July 1, 1952, at varying premiums depending on the date of redemption. Second high bid of 100.265 for 2s, or a net interest cost of about 1.97%, was made by a group composed of B. J. Van Ingen & Co., Inc., Lee Higginson Corp., Central Republic Co., Crouse & Co., and S. R. Livingstone & Co.

Whitehall Rural Agricultural School District, Mich.

Bond Offering—D. Edward Dahlstrom, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 1

for the purchase of \$400,000 not to exceed 4% interest building coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$40,000 Oct. 1, 1950 to 1959. Bonds maturing in 1954 to 1959, shall be subject to redemption at the option of the District, in inverse numerical order, on any interest payment date on or after April 1, 1952, at par and accrued interest to the date fixed for redemption plus a premium for each bond so redeemed as follows: As to each bond called for redemption on or after April 1, 1952, but before April 1, 1953, \$15; as to each bond called for redemption on or after April 1, 1953 but before April 1, 1954, \$12.50; as to each bond called for redemption on or after April 1, 1954 but before April 1, 1955, \$10; as to each bond called for redemption on or after April 1, 1955 but before April 1, 1956, \$7.50; as to each bond called for redemption on or after April 1, 1956 but before April 1, 1957, \$5. Principal and interest (A-O) payable at a bank or trust company to be named by the purchaser. Rate of interest to be in a multiple of ¼ of 1%. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, which opinion will be furnished without expense to the purchaser of the bonds prior to the delivery thereof, approving the legality of the bonds. The purchaser shall furnish bonds ready for execution at his expense. Bonds will be delivered at the State Bank of Whitehall, or such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$3,000 payable to the District Treasurer.

MINNESOTA

Aitkin County Indep. Sch. Dist. No. 48 (P. O. Hill City), Minn.
Bond Sale Details—The \$10,000 funding bonds purchased by the First National Bank, of St. Paul, as previously noted in v. 169, p. 249, were sold as 2¾s.

Jackson County (P. O. Jackson), Minn.

Bond Sale—The \$50,000 general obligation drainage bonds offered Jan. 25—v. 169, p. 423—were awarded to the Northwestern National Bank of Minneapolis, as 1.30s, at a price of 100.01, a basis of about 1.299%. Dated Jan. 1, 1949 and due on Jan. 1 from 1950 to 1959 inclusive. Second high bid of 100.28 for 1.40s was made by J. M. Dain & Co., of Minneapolis.

Kenyon, Minn.

Bond Sale Details—The \$65,000 permanent improvement bonds purchased by J. M. Dain & Co., of Minneapolis, as previously noted in v. 168, p. 2484, were sold as follows:
 \$27,000 2¼s. Due on Dec. 1 from 1950 to 1958 inclusive.
 38,000 2½s. Due on Dec. 1 from 1959 to 1969 inclusive.

McLeod County Indep. Sch. Dist. No. 9 (P. O. Brownton), Minn.

Bond Offering—P. L. Hakes, Clerk of the School Board, will receive sealed bids until 1:30 p.m. (CST) on Feb. 4 for the purchase of \$20,000 building coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$1,000 in 1952 to 1957, and \$2,000 in 1958 to 1964. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Split rate bids not permitted. Single rate of interest in a multiple of 1/10 or ¼ of 1%. Delivery within 30 days after the sale, or thereafter at the option of the purchaser. Approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, as well as printed bonds, will be furnished without cost to purchaser. These bonds were authorized at the elec-

tion held on Jan. 11. Enclose a certified or cashier's check for \$400, payable to the District Treasurer.

Pequot Lakes, Minn.

Bond Offering—The Village Clerk will receive sealed bids until 8 p.m. (CST) on Feb. 10 for the purchase of \$30,000 water works plant and system bonds. Dated Feb. 1, 1949. Due Feb. 1, as follows: \$4,000 in 1951 to 1955, and \$5,000 in 1956 and 1957. Bonds maturing after Feb. 1, 1953, are subject to redemption and prepayment at the option of the Village on said date and on any interest payment date thereafter in inverse order of serial numbers at a price of par and accrued interest, plus a premium of \$25 for each bond so redeemed. Principal and interest payable at any suitable banking institution designated by the successful bidder. Bids shall be unconditional, except as to legality, which may be conditional upon the approving opinions of Harold W. Moody, of St. Paul, and Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. Enclose a certified or cashier's check or bank draft for \$600, payable to the Village.

Todd County Indep. Sch. Dist. No. 78 (P. O. Staples), Minn.

Bond Offering—The Clerk of the Board of Education will receive sealed bids until 1 p.m. (CST) on Feb. 4 for the purchase of \$65,000 construction and equipment bonds. Dated Feb. 1, 1949. Due \$5,000 from 1952 to 1954 inclusive. These are the bonds authorized at the general election on Nov. 2, 1948.

MISSISSIPPI

Jackson, Miss.

Bond Sale Details—The J. S. Love Co. of Jackson, Scharff & Jones, White, Hattier & Sanford, both of New Orleans, and the Max T. Allen Co., of Hazlehurst, were associated with Weil & Arnold of New Orleans, in the original purchase of the \$500,000 bonds referred to in v. 168, p. 2485. The sale consisted of:
 \$150,000 2½% water works bonds. Due on April 1 from 1950 to 1952 inclusive.
 200,000 2¼% water works bonds. Due on April 1 from 1953 to 1956 inclusive.
 150,000 2½% water works bonds. Due on April 1 from 1957 to 1959 inclusive.
 All the bonds are dated Oct. 1, 1948.

Neshoba County (P. O. Philadelphia), Miss.

Bond Sale Details—The \$130,000 2¾% hospital bonds purchased by M. A. Saunders & Co. of Memphis, as previously noted in v. 168, p. 2485 were sold at par.

MISSOURI

Kansas City, Mo.

Bond Offering—Rollin F. Agard, Director of Finance, will receive sealed bids until 2 p.m. (CST) on Jan. 31 for the purchase of \$453,000 not to exceed 3% interest sewer, fourth issue, series A coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$23,000 in 1950 to 1962, and \$22,000 in 1963 to 1969. Principal and interest (F-A) payable at the Commerce Trust Co., Kansas City. Each interest rate specified shall be in an even multiple of ¼ of 1%. Lithographed bonds, properly executed, will be furnished by the City without cost to the successful bidder, and said bonds will be sold subject to the legal opinion of Stinson, Mag, Thomson, McEvers & Fizzell of Kansas City, whose final, unqualified, approving opinion will be furnished and paid for by the City and delivered to the successful

bidder as and when the bonds are delivered. These bonds were authorized at the general election on Nov. 4, 1947. Enclose a certified or cashier's check for 2% of the amount of bonds bid upon.

MONTANA

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

Bond Sale Details—The \$175,000 court house construction bonds purchased by J. M. Dain & Co., of Minneapolis, as 2.60s, as previously noted in v. 169, p. 249 were sold at par, and are due on Jan. 15 from 1950 to 1969 inclusive. Callable Jan. 15, 1954, in whole or in part, but if in part only in order of their identifying numbers, lowest numbers first, at par and accrued interest.

Ravalli County School District No. 1 (P. O. Corvallis), Mont.

Bond Offering—Mae B. Chaffin, District Clerk, will receive sealed bids until 8 p.m. (MST) on Feb. 21 for the purchase of \$70,000 not to exceed 6% interest building bonds. Dated Jan. 1, 1949. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest (J-J) to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in denominations of \$1,000 and \$500; the sum of \$3,500 will become payable on Jan. 1, 1950, and the sum of \$3,500 will become payable on the same day of each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 10 years from the date of issue. Enclose a certified check for \$3,000, payable to the above Clerk.

Roosevelt County High Sch. Dist. No. E (P. O. Froid), Mont.

Bonds Sold—An issue of \$75,000 construction and equipment bonds has been sold to the State Board of Land Commissioners, as 3s, at the price of par. The second highest bidder was Kalman & Co., for 3½s.

Roy High School District No. 74 (P. O. Roy), Mont.

Bond Sale—The issue of \$18,000 improvement bonds offered Dec. 8 was awarded to the State Board of Land Commissioners, as 3½s.

Valley County School Districts (P. O. Nashua), Mont.

Bond Sale—The \$180,000 construction and improvement bonds offered Jan. 19—v. 168, p. 2738—were awarded to the State Land Commission, as 2½s, at a price of par. Sale consisted of:
 \$100,000 High School District No. E bonds.
 80,000 School District No. 13 bonds.

NEBRASKA

Consumers Public Power Dist. (P. O. Columbus), Neb.

Bond Offering—V. M. Johnson, General Manager, will receive sealed bids until 1 p.m. (CST) on Feb. 3 for the purchase of \$2,500,000 not to exceed 3½% interest consolidated eastern system revenue, first issue of 1949 coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$50,000 Jan. and July 1, 1951 to 1955, \$55,000 Jan. and July 1, 1956 to 1960, \$60,000 Jan. and July 1, 1961 to 1965, \$70,000 Jan. and

July 1, 1966 to 1970, and \$75,000 Jan. and July 1, 1971. Said bonds will be redeemable in whole at any time on or after July 1, 1954, and in part in inverse order of maturities at any time on or after July 1, 1949, on at least 30 days' published notice, and in the event that less than an entire maturity is redeemed, the bonds of such maturity to be redeemed shall be selected by lot at the redemption prices with respect to each such bond as follows: If redeemed July 1, 1949 to and including July 1, 1954 at 104.00; thereafter to and including July 1, 1957 at 103.50; thereafter to and including July 1, 1960 at 103.00; thereafter to and including July 1, 1963 at 102.50; thereafter to and including July 1, 1966 at 102.00; thereafter to and including July 1, 1969 at 101.00, and thereafter at 100.00. Bids will also be received at the office of Wood, King & Dawson, Room 2300, 48 Wall Street, New York City, at 2 p.m. (eastern standard time). Principal and interest (J-J) will be payable, at the option of the holder, at the fiscal agency of the District in New York City, or at either of the fiscal agencies of the District in the City of Chicago, or at the fiscal agency of the District in the Cities of Lincoln and Columbus. The bonds will be delivered at the expense of the District in Chicago, or, at the option of the purchaser, at a bank in New York City. The District will furnish upon the delivery of the bonds the opinion of Wood, King & Dawson of New York City, approving the legality of the bonds. Enclose a certified or cashier's check for 2% of the face amount of the bonds, payable to the District.

Neligh School District, Neb.

Bonds Sold—An issue of \$297,000 building bonds has been sold to the State Board of Land Commissioners, as 3s, at a price of par. The second highest bidder was Kalman & Co., for 3½s.

Sidney, Neb.

Bonds Sold—An issue of \$170,000 sewage disposal plant and sewer extension bonds has been sold to the Kirkpatrick-Pettis Co. of Omaha.

NEW JERSEY

Collingswood, N. J.

Bond Sale—The \$255,000 bonds offered Jan. 24—v. 169, p. 249—were awarded to W. H. Newbold's Son & Co. of Philadelphia, Coffin & Burr of New York, and Walter Stokes & Co. of Philadelphia, jointly, as 1.90s, at a price of 100.15, a basis of about 1.88%, as follows:

\$125,000 sewer bonds. Dated June 1, 1946.

130,000 water of 1948 bonds. Dated Dec. 1, 1948.

Due on June 1 from 1949 to 1974 inclusive. The second highest bidder was B. J. Van Ingen & Co., and Dolphin & Co., jointly, for 1.90s, at a price of 100.06.

Dover, N. J.

Bond Sale—The \$80,000 emergency housing bonds offered Jan. 24—v. 169, p. 249—were awarded to the National Union Bank, of Dover, and the Dover Trust Co., jointly, as 1.70s, at a price of par. Dated Jan. 15, 1949. Due Jan. 15 from 1950 to 1964 inclusive. The second highest bidder was Boland, Saffin & Co., for 1.80s, at a price of 100.16.

Eatontown School District, N. J.

Bond Sale—The \$95,000 school bonds offered Jan. 24—v. 169, p. 249—were awarded to B. J. Van Ingen & Co., of New York, as 2.10s, at price of 100.20, a basis of about 2.07%. Dated Nov. 1, 1948. Due on Nov. 1 from 1950 to 1959 inclusive.

Hightstown, N. J.

Bond Sale—The \$56,000 bonds offered Jan. 20—v. 169, p. 249—were awarded to Schmidt, Poole & Co. of Philadelphia, as 2.55s, at a price of 100.78, a basis of about 2.49%, as follows:

\$45,000 water improvement bonds. 11,000 fire apparatus bonds.

Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1979 inclusive. The second highest bidder was Boland, Saffin & Co., for 2.60s, at a price of 100.13.

Kingwood Township Sch. Dist. (P. O. Baptistown), N. J.

Bond Offering—J. W. Ashcroft, District Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 16 for the purchase of \$50,000 not to exceed 3% interest school coupon or registered bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due \$2,000 Nov. 1, 1949 to 1973. Principal and interest (M-N) payable at the Union National Bank, Frenchtown. Each proposal must specify in a multiple of ½ or 1/20 of 1% a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest stated in any legally acceptable proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified or cashier's check for \$1,000, payable to the Board of Education.

Paterson Housing Authority, N. J.

Notes Sold—An issue of \$1,405,000 temporary loan, 11th series notes has been sold to the Girard Trust Co., of Philadelphia, at 1.05% interest. Dated Feb. 23, 1949 and due Sept. 12, 1949.

Rahway, N. J.

Bond Sale—The \$170,000 general improvement bonds offered Jan. 20—v. 169, p. 424—were awarded to Kean, Taylor & Co., of New York, and Van Deventer Brothers, Inc., of Newark, jointly, as 1½s, at a price of 100.13, a basis of about 1.47%. Dated Feb. 1, 1949. Due on Feb. 1 from 1950 to 1959 inclusive. The second highest bidder was Ira Haupt & Co., for 1½s, at a price of 100.08.

Somerville School District, N. J.

Bond Sale—The \$735,000 school bonds offered Jan. 24—v. 169, p. 249—were awarded to B. J. Van Ingen & Co., Bacon, Stevenson & Co., and Ewing & Co., all of New York, jointly, as 1.65s, at a price of 100.11, a basis of about 1.63%. Dated Jan. 1, 1949 and due on Jan. 1 from 1950 to 1969 inclusive.

Teaneck Township School District (P. O. Teaneck), N. J.

Bond Offering—John H. Ranges, District Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 9 for the purchase of \$150,000 not to exceed 6% interest school coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$5,000 Feb. 1, 1950 to 1979. Principal and interest (F-A) payable at the Garden State National Bank, Teaneck. Each proposal must specify in a multiple of ½ or 1/20 of 1% a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest stated in any legally acceptable proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood of New York City, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified or cashier's check for \$3,000, payable to the Board of Education.

NEW YORK

Albany County (P. O. Albany), N. Y.

Bond Offering—William S. Quinn, County Treasurer, will receive sealed bids until noon (EST) on Feb. 4 for the purchase of \$1,300,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$500,000 Equipment bonds. Due Dec. 1, as follows: \$140,000 in 1949, and \$120,000 in 1950 to 1952.

800,000 Public Improvement bonds. Due Dec. 1, as follows: \$90,000 in 1949 to 1956 and \$80,000 in 1957.

Dated Dec. 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the State Bank of Albany. Rate of interest to be in a multiple of 1/10 or ¼ of 1%, and must be the same for all of the bonds. The bonds will be prepared under the supervision of and authenticated as to genuineness by the First National Bank of Boston. The bonds will be delivered to the purchaser on Feb. 24, 1949, or as soon thereafter as they can be prepared for delivery at the First National Bank of Boston. The purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan, of New York City, to that effect. Enclose a cashier's or certified check for \$26,000, payable to the County.

Barnard Fire District (P. O. Rochester 12), N. Y.

Bonds Sold—An issue of \$6,000 fire bonds has been sold to Sage, Ruddy & Co., of Rochester, as 2.60s, at a price of 100.13, a basis of about 2.55%.

Bergen, N. Y.

Bond Sale—The \$53,500 electric light system bonds offered Jan. 26—v. 169, p. 424—were awarded to Tilney & Co., New York, as 2¼s, at a price of 100.17, a basis of about 2.235%. The bonds are dated Feb. 1, 1949 and mature on June 1 from 1950 to 1976 inclusive. Second high bid of 100.422 for 2.30s was made by E. H. Rollins & Sons, Inc., New York.

Camillus Water District (P. O. Camillus), N. Y.

Bonds Sold—The \$81,000 construction bonds offered Jan. 20 were awarded to the Marine Trust Co., of Buffalo, as 2¼s, at a price of 100.28, a basis of about 2.23%. The second highest bidder was Roosevelt & Cross, for 1¾s, at a price of 100.26.

The bonds are dated Feb. 15, 1949. Denomination \$1,000. Due Feb. 15, as follows: \$2,000 in 1950 to 1952, and \$3,000 in 1953 to 1977. Principal and interest (F-A) payable at the Bank of Camillus, Camillus. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchase about Feb. 15, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost.

Cheektowaga, Cleveland Hill Fire District No. 6 (P. O. Cheektowaga), N. Y.

Bond Sale—The \$135,000 fire hall construction bonds offered Jan. 26—v. 169, p. 424—were awarded to the Manufacturers & Traders Trust Co., of Buffalo, and Roosevelt & Cross, of New York, jointly, as 2.80s, at a price of 100.13, a basis of about 2.78%. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1950 to 1976 inclusive. Second high bid of 100.67 for 2.90s was made by the Marine Trust Co., of Buffalo.

Chili, N. Y. (P. O. Churchville), New York

Bond Offering—Gage M. Miller, Town Supervisor, will receive sealed bids until noon (EST) on

Feb. 8 for the purchase of \$44,650 not to exceed 5% interest town garage, 1948 coupon or registered bonds. Dated Nov. 1, 1948. Denomination \$1,000, one for \$650. Due Nov. 1, as follows: \$2,650 in 1949, \$2,000 in 1950 to 1964, and \$3,000 in 1965 to 1968. Principal and interest (M-N) payable at the Central Trust Co., Rochester. Rate of interest to be in a multiple of ¼ or 1/10 of 1% and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Feb. 24, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$893, payable to the Town.

Colonie Sewer Dist. of Sch. Dist. No. 22 (P. O. Neutonville), N. Y.

Bonds Sold—An issue of \$16,500 sewer, 1949 bonds was awarded on Jan. 20 to the National Commercial Bank & Trust Co., of Albany, as 1.40s, at a price of 100.16, a basis of about 1.36%. The second highest bidder was Roosevelt & Cross, for 1¾s, at a price of 100.06. Bonds are dated Feb. 1, 1949. Denomination \$1,000 and \$500. Due Feb. 1, as follows: \$1,500 from 1950 to 1952 inclusive, and \$2,000 from 1953 to 1958 inclusive. Principal and interest (F-A) payable at the State Bank of Albany, Albany. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser.

Croton-On-Hudson, N. Y.

Bond Sale—The \$14,000 storm sewer bonds offered Jan. 25—v. 169, p. 250—were awarded to Bacon, Stevenson & Co., of New York, as 1.60s, at a price of 100.17, a basis of about 1.54%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1950 to 1954 inclusive. Second high bid of 100.15 for 1.60s was made by the Marine Trust Co. of Buffalo.

Dobbs Ferry, N. Y.

Bond Offering—Margaret R. Kelly, Village Clerk, will receive sealed bids until 3 p.m. (EST) on Feb. 7 for the purchase of \$22,000 not to exceed 5% interest street improvement, 1949 coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Aug. 1, as follows: \$2,000 in 1949, to 1953, and \$3,000 in 1954 to 1957. Principal and interest (F-A) payable at the Dobbs Ferry Bank, Dobbs Ferry. Rate of interest to be in a multiple of ¼ or 1/10 of 1% and must be the same for all of the bonds. The bonds will be delivered on or about Feb. 28, 1949, at the office of Hawkins, Delafield & Wood, of New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$440, payable to the Village.

East Meredith, East Meredith Rural Fire District, N. Y.

Bond Sale—The \$11,000 fire fighting equipment bonds offered Jan. 20—v. 169, p. 250—were awarded to the C. E. Weining Co., of Buffalo, as 2.30s, at a price of 100.15, a basis of about 2.27%. Dated March 15, 1949. Due on March 15 from 1950 to 1959 incl.

Hammondsport, N. Y.

Bond Sale—The \$28,500 street improvement bonds offered on Jan. 25—v. 169, p. 424—were awarded to Sage, Ruddy & Co., of Rochester, as 2s, at a price of 100.13, a basis of about 1.97%. The bonds are dated Aug. 1, 1948 and mature on Aug. 1 from 1949 to 1958 inclusive.

Hempstead, Elmont Fire District (P. O. Elmont), N. Y.

Bond Offering—Arthur F. Hyatt, District Secretary, will receive sealed bids until 10 a.m. (EST) on Feb. 10 for the purchase of \$22,000 not to exceed 5% interest fire apparatus coupon or registered bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$4,000 in 1950 to 1952, and \$5,000 in 1953 and 1954. Principal and interest (M-S) payable at the Bank of New Hyde Park, New Hyde Park. Rate of interest to be in a multiple of ¼ or 1/10 of 1% and must be the same for all of the bonds. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the District. The approximate time when the bonds will be delivered to the purchaser is March 1, 1949, and delivery will be made at the office of Reed, Hoyt & Washburn, of New York City. A certified check for \$440, payable to the District, is required.

Hempstead Union Free Sch. Dist. No. 14 (P. O. Woodmere), N. Y.

Bond Offering—Clayton L. Seaman, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on Feb. 8 for the purchase of \$550,000 not to exceed 4% interest construction coupon or registered bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$20,000 in 1950 to 1964, and \$25,000 in 1965 to 1974. Principal and interest (M-S) payable at the Lawrence-Cedarhurst Bank, Hewlett - Woodmere Branch, Woodmere. Rate of interest to be in a multiple of ¼ or 1/10 of 1%, and must be the same for all of the bonds. The bonds will be delivered on or about March 1, 1949, at the office of Hawkins, Delafield & Wood, of New York City, or such other place as may be agreed upon with the purchaser. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$11,000, payable to the District.

Lake Success, N. Y.

Bond Sale—The \$44,500 sewer bonds offered on Jan. 26—v. 169, p. 424—were awarded to Tilney & Co., of New York, as 2s, at a price of 100.18, a basis of about 1.97%. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1950 to 1964 inclusive. Second high bid of 100.31 for 2¼s was made by Roosevelt & Cross, of New York.

Livonia, Conesus, Avon, Lima and Genesee, Central Sch. Dist. No. 1 (P. O. Livonia), N. Y.

Bond Offering—Arnold E. Davis, District Clerk, will receive sealed bids until 2 p.m. (EST) on Feb. 3 for the purchase of \$75,000 not to exceed 5% interest construction coupon or registered bonds. Dated Feb. 1, 1949. Denom. \$1,000. Due \$5,000 June 1, 1950 to 1964. Principal and interest (J-D) payable at the Stewart National Bank of Livonia. Rate of interest to be in a multiple of ¼, or 1/10 of 1% and must be the same for all of the bonds. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the District. The approximate time when the bonds will be delivered to the purchaser is Feb. 17, 1949, and delivery will be made at the District Treasurer's office, or at such other time and place as may be specified by the purchaser with the consent of the District Treasurer. Each bidder must, as a condition precedent to the consideration of his bid, deposit with the District Clerk a certified or cashier's check for \$1,500, payable to the District.

**Malone (P. O. Malone),
New York**

Bond Sale—The \$22,000 airport machinery bonds offered on Jan. 25—v. 169, p. 424—were awarded to George B. Gibbons & Co., Inc., New York, as 1.30s, at a price of 100.02, a basis of about 1.29%. Dated Jan. 15, 1949 and due on Jan. 15 from 1950 to 1954 inclusive. Second high bid of 100.098 for 1.40s was made by R. D. White & Co., New York.

**New York City Housing Authority,
New York**

Note Offering—Thomas F. Farrell, Chairman, will receive sealed bids until noon (EST) on Feb. 2 for the purchase of \$23,500,000 temporary loan, series H, notes. Dated Feb. 16, 1949. Due Aug. 16, 1949. The notes will be payable at the Chemical Bank & Trust Co., New York City, and the fees or charges of such bank for acting as paying agent will be paid by the Authority. The validity of the notes and said Subsidy-Guaranty Contract will be approved by Caldwell Marshall, Trimble & Mitchell, of New York City, and a copy of such attorneys' opinion will be furnished by the Authority to the successful purchaser or purchasers without charge.

**North Hempstead, Port Washington
Parking District (P. O.
Manhasset), N. Y.**

Bond Sale—The \$180,000 public parking bonds offered on Jan. 26—v. 169, p. 424—were awarded to a group composed of C. J. Devine & Co., Francis I. duPont & Co., and Tilney & Co., all of New York, as 2.10s, at a price of 100.17, a basis of about 2.08%. Dated Nov. 1, 1948 and due on Feb. 1 from 1950 to 1977 inclusive. Second high bid of 100.64 for 2.20s was made by Roosevelt & Cross, and Bacon, Stevenson & Co., jointly.

Sloan (P. O. Buffalo 12), N. Y.

Bond Offering—Joseph Piechowitz, Village Treasurer, will receive sealed bids until 3:30 p.m. (EST) on Feb. 3 for the purchase of \$81,000 not to exceed 5% interest coupon or registered public improvement bonds. Dated Dec. 1, 1948. Denom. \$1,000. Due June 1, as follows: \$3,000 in 1949 and 1950; \$10,000, 1951 to 1953 inclusive; \$3,000, 1954 to 1963 inclusive; \$2,000 in 1964, and \$1,000 from 1965 to 1967 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (J-D) payable at the Marine Trust Co., Buffalo. A certified check for \$1,620, payable to order of the Village, is required. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York.

Solvay, N. Y.

Bond Sale—The \$30,000 electric equipment, 1948 bonds offered Jan. 21—v. 169, p. 250—were awarded to C. J. Devine & Co., of New York, as 1.30s, at a price of 100.04, a basis of about 1.28%. Dated Dec. 1, 1948. Due on June 1 from 1949 to 1953 inclusive.

Suffern, N. Y.

Bond Sale—The \$78,500 bonds offered on Jan. 25—v. 169, p. 250—were awarded to Francis I. duPont & Co. of New York, as 1.80s, at a price of 100.09, a basis of about 1.78%. Sale consisted of: \$24,500 sewer bonds, due on Feb. 1 from 1950 to 1961 inclusive. \$54,000 water system bonds, due on Feb. 1 from 1950 to 1966 inclusive.

All of the bonds are dated Feb. 1, 1949. Second high bid of 100.386 for 1.90s was made by the Marine Trust Co. of Buffalo.

Syracuse Housing Authority, N. Y.

Note Sale—The issue of \$2,335,000 notes offered on Jan. 26 was awarded to Salomon Bros. & Hutz-

ler, of New York, at 1.03% interest, plus a premium of \$37. Dated Feb. 1, 1949 and due on Aug. 1, 1949. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York. The National City Bank of New York, second high bidder, named a rate of 1.03%.

**Van Etten, Baldwin, Erin,
Chemung, Spencer, Barton,
Cayuta and Newfield
Central Sch. Dist. No. 1
(P. O. Van Etten),
New York**

Bond Offering—Charles C. Ring, District Clerk, will receive sealed bids until 2 p.m. (EST) on Feb. 7 for the purchase of \$40,000 not to exceed 5% interest bus garage, 1949 coupon or registered bonds. Dated Feb. 1, 1949. Denom. \$500. Due Feb. 1, as follows: \$1,500 in 1950 to 1955, \$2,000 in 1956 to 1970, and \$1,000 in 1971. Principal and interest (F-A.) payable at the Farmers and Merchant's Bank, Spencer. 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. The bonds will be delivered to the successful bidder at the Board of Education's office on or about Feb. 10, 1949, or at such other place as may be agreed with the purchasers and he will be notified when bonds are ready for delivery. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, as to the validity of the bonds will be furnished to the successful bidder. These bonds were authorized at an election held on June 22, 1948. Enclose a certified or cashier's check for \$800, payable to the District. (These are the bonds originally offered on Dec. 15, 1948, the sale of which was cancelled.)

**Waterloo, Border City Water
District (P. O. Waterloo),
New York**

Bond Sale—The \$10,000 construction bonds offered Jan. 25—v. 169, p. 424—were awarded to John J. DeGolyer & Co., of Rochester, as 1.80s, at a price of 100.13, a basis of about 1.72%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1950 to 1959 inclusive. Second high bid of 100.95 for 2.10s was made by the First National Bank of Waterloo.

**White Plains Housing Authority,
New York**

Note Sale—The \$1,900,000 temporary loan notes offered Jan. 21 were awarded to Salomon Bros. & Hutzler, of New York, at 1.70% interest, plus a premium of \$27.00. Dated Feb. 2, 1949. Due Aug. 2, 1949. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

NORTH CAROLINA

**Alamance County (P. O.
Graham), N. C.**

Bond Sale—The \$500,000 county hospital bonds offered Jan. 25—v. 169, p. 424—were awarded to the First Securities Corp., Durham, and Byrne and Phelps, Inc., of New York, jointly, at a price of 100.109, a net interest cost of about 2.349%, as follows:

\$320,000 2 1/2s. Due on June 1 from 1950 to 1970 incl.
180,000 2 3/4s. Due on June 1 from 1971 to 1979 incl.

All of the bonds are dated Dec. 1, 1948.

**Fayetteville Housing Authority,
North Carolina**

Note Sale—An issue of \$320,000 temporary loan, 7th series notes has been sold to the Girard Trust Co., of Philadelphia, at 1.08% interest. Dated Feb. 23, 1949 and due Sept. 2, 1949.

Grimesland, N. C.

Bond Sale—The \$20,000 electric light bonds offered Jan. 18—v. 169, p. 250—were awarded to the Branch Banking & Trust Co.

of Wilson, at a price of 100.11; a net interest cost of about 2.79%, as follows:

\$10,000 3s. Due Feb. 1 from 1950 to 1954 inclusive.
10,000 2 3/4s. Due Feb. 1 from 1955 to 1959 inclusive.
Dated Feb. 1, 1949.

Sanford, N. C.

Bond Sale—The \$72,000 bonds offered Jan. 25—v. 169, p. 425—were awarded to the First Securities Corp., of Durham, at a price of 100.013, a net interest cost of about 2.57%, as follows:

\$17,000 fire equipment bonds: \$14,000 2 1/4s, due on Dec. 1 from 1949 to 1952 inclusive, and \$3,000 2 1/2s, due on Dec. 1 from 1953 to 1955 inclusive.
\$30,000 fire station bonds: \$4,000 2 1/4s, due on Dec. 1, 1951 and 1952; \$16,000 2 1/2s, due on Dec. 1 from 1953 to 1960 inclusive, and \$10,000 2 3/4s, due on Dec. 1 from 1961 to 1965 inclusive.
\$25,000 fire alarm system bonds: \$4,000 2 1/4s, due on Dec. 1, 1951 and 1952; \$15,000 2 1/2s, due on Dec. 1 from 1953 to 1960 inclusive and \$6,000 2 3/4s, due on Dec. 1 from 1961 to 1963 inclusive.

All of the bonds are dated Dec. 1, 1948. Second high bid of par for \$27,000 1 3/4s, \$25,000 2s, and \$20,000 3 1/4s, or a net interest cost of about 2.58%, was made by J. Lee Peeler & Co., and Vance Securities Corp., jointly.

Wilmington, N. C.

Bond Sale—The \$103,000 bonds offered Jan. 18—v. 169, p. 250—were awarded to the Interstate Securities Corp., of Charlotte, and Hamilton & Co., Chester, jointly, at a price of par, a net interest cost of about 1.98%, as follows:

\$40,000 storm sewer bonds: \$20,000 1s, due on Jan. 1 from 1952 to 1961 inclusive, and \$20,000 2s, due on Jan. 1 from 1962 to 1966 inclusive.

\$25,000 sanitary sewer bonds: \$13,000 1 3/4s, due on Jan. 1 from 1952 to 1960 inclusive, and \$12,000 2s, due Jan. 1 from 1961 to 1966 inclusive.

\$38,000 street improvement bonds: \$18,000 1 3/4s, due on Jan. 1 from 1952 to 1960 inclusive, and \$20,000 2s, due on Jan. 1 from 1961 to 1966 inclusive.

All the bonds are dated Feb. 1, 1949.

NORTH DAKOTA

Cavalier, N. Dak.

Bond Offering—The City Auditor will receive sealed and oral bids until 8 p.m. (CST) on Feb. 1 for the purchase of \$57,000 electric revenue bonds. Dated Jan. 1, 1949.

**Williams County (P. O.
Williston), N. Dak.**

Bonds Sold—An issue of \$199,000 court house, jail construction and equipment bonds has been sold to the State Land Department. These bonds were authorized at the general election on Nov. 2, 1948. Dated Jan. 1, 1949. Due from 1950 to 1964 inclusive.

OHIO

Akron, City School District, Ohio

Bond Offering—Hazel Fleck, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 14 for the purchase of \$2,780,000 2 1/2% building bonds. Dated March 1, 1949. Denom. \$1,000. Due Oct. 1, as follows: \$126,000 in 1950 to 1963, and \$127,000 in 1964 to 1971. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Interest A-O. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser or purchasers of the bonds. Enclose a certified check for \$27,800, payable to the Board of Education.

Brecksville Local Sch. Dist., Ohio

Bond Sale—The \$80,000 construction bonds offered Jan. 24—v. 169, p. 251—were awarded to the First Cleveland Corp. of Cleveland, as 1 3/4s, at a price of 100.65, a basis of about 1.60%. Dated Feb. 15, 1949. Due on Dec. 15 from 1950 to 1955 inclusive. The second highest bidder was Field, Richards & Co., for 1 3/4s, at a price of 100.36.

**Centralia Local Sch. Dist. (P. O.
R. R. No. 4, Chillicothe), Ohio**

Bond Sale—The \$230,000 addition equipment bonds offered Jan. 21—v. 169, p. 154—were awarded to Hayden, Miller & Co., of Cleveland, as 2 1/4s, at a price of 101.08, a basis of about 2.14%. Dated Feb. 1, 1949. Due on May and Nov. 1, from 1950 to 1972 inclusive. The second highest bidder was Fahey, Clark & Co., for 2 1/4s, at a price of 101.05.

Columbus, Ohio

Bond Offering—The \$250,000 motor vehicle and motor driven equipment fund No. 5 bonds offered Jan. 21—v. 169, p. 251—were awarded to the Mercantile-Commerce Bank & Trust Co. of St. Louis, as 1 1/4s, at a price of 100.48, a basis of about 1.11%. Due on Oct. 1 from 1950 to 1954 inclusive.

Additional Sale—The \$90,000 fireproof buildings fund No. 1 bonds offered on above date were awarded to the Ohio Co. of Columbus as 1 3/4s, at a price of 100.35, a basis of about 1.71%. Due on Oct. 1 from 1950 to 1967 inclusive.

All the bonds are dated Feb. 1, 1949.

Columbus, Ohio

Bonds Sold—An issue of \$250,000 school bonds has been sold to the First National Bank, of Chicago, as 6s, at a price of 117.26, a basis of about 1.16%. The second highest bidder was Halsey, Stuart & Co., and Blair & Co., Inc., jointly, for 1 1/4s, at a price of 100.12, a basis of about 1.22%.

**Cuyahoga County (P. O.
Cleveland), Ohio**

Bond Sale—The \$500,000 major road improvement, series D bonds offered Jan. 24—v. 169, p. 154—were awarded to the Equitable Securities Corp., and C. F. Childs & Co. of New York, jointly, as 2s, at a price of 101.16, a basis of about 1.89%. Dated Feb. 1, 1949. Due on April and Oct. 1, from 1950 to 1974 inclusive. The second highest bidder was Halsey, Stuart & Co., for 2s, at a price of 101.04.

**Deer Park Exempted Village
School District (P. O.
Cincinnati), Ohio**

Bond Offering—Albert L. Holmes, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 4 for the purchase of \$12,000 not to exceed 4% interest improvement coupon or registered bonds. Dated Jan. 1, 1949. Denominations \$1,000 and \$200. Due \$1,200 Dec. 1 1950 to 1959. Rate of interest to be in a multiple of 1/4 of 1%. Interest J-D. Purchaser will furnish his own approving opinion at his own cost. Enclose a bond or certified check for 1% of the bonds bid for, payable to the above Clerk.

**East Carlisle Local School District
(P. O. 1959 Grafton Road,
Elyria), Ohio**

Bond Offering—R. S. Minger, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Feb. 9 for the purchase of \$145,000 3% school addition building bonds. Dated March 1, 1949. Denomination \$1,000. Due Oct. 1, as follows: \$6,000 in 1950 to 1952, \$7,000 in 1953, \$6,000 in 1954 and 1955, \$7,000 in 1956, \$6,000 in 1957 and 1958, \$7,000 in 1959, \$6,000 in 1960 and 1961, \$7,000 in

1962, \$6,000 in 1963 and 1964, \$7,000 in 1965, \$6,000 in 1966 and 1967, \$7,000 in 1968, \$6,000 in 1969 and 1970, \$7,000 in 1971, and \$6,000 in 1972. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Interest A-O. The proceedings for the issuance of said bonds have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose approving opinion and the printed bonds will be furnished at the expense of the Board of Education. Enclose a certified check for \$1,500, payable to the Board of Education.

**Elmwood Place Exempted Village
School District (P. O.
Cincinnati 16), Ohio**

Bond Offering—H. G. Noe, Clerk of the Board of Education, will receive sealed bids until Feb. 18 for the purchase of \$75,000 land purchase improvement bonds, for which all bids received on Jan. 21 were returned unopened.

Elyria, Ohio

Bonds Sold—The \$19,364 3% street improvement, special assessment bonds have been sold to the Sinking Fund Trustees. Dated Jan. 1, 1949. Denomination \$2,000, one for \$1,364. Due on Sept. 1 from 1950 to 1959 inclusive. An issue of \$9,183 water main special assessment bonds was also awarded to the Sinking Fund Trustees.

**Franklin Local School District
(P. O. Philo), Ohio**

Bonds Sold—An issue of \$285,000 building and equipment bonds has been sold to the Halsey, Stuart & Co. of Chicago, as 1 1/2s, at a price of 100.05, a basis of about 1.49%. Dated April 1, 1949. Denomination \$1,000. Due on Oct. 1 from 1950 to 1957 inclusive.

Grand Rapids, Ohio

Bond Offering—Robert B. Manor, Village Clerk, will receive sealed bids until noon (EST) on Feb. 9 for the purchase of \$24,903.76 3% water works assessment bonds. Dated Oct. 1, 1948. Denom. \$1,000, one for \$903.76. Due Oct. 1, as follows: \$903.76 in 1950, \$1,000 in 1951 and 1952, \$2,000 in 1953, \$1,000 in 1954 to 1956, \$2,000 in 1957, \$1,000 in 1958 to 1960, \$2,000 in 1961, \$1,000 in 1962 to 1964, \$2,000 in 1965, \$1,000 in 1966 to 1968, and \$2,000 in 1969. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. The favorable approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. Enclose a bond or certified check for 1% of the bonds bid for, payable to the Village.

**Green Township Local Sch. Dist.
(P. O. Wheelersburg), Ohio**

Bond Offering—Hugh J. Hoover, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 10 for the purchase of \$189,000 4% school addition building and equipment bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$4,000 June and Dec. 1, 1950 to 1958, and \$4,000 June and \$5,000 Dec. 1, 1959 to 1971. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These bonds are payable from unlimited taxes at the Portsmouth Banking Co., Portsmouth. Interest J-D. These bonds were authorized at the general election on Nov. 2, 1948. No conditional bids will be received. The proceedings authorizing the issuance of the 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 certified check for 1% of the bonds bid for, payable to the Board of Education.

Lorain County (P. O. Elyria), Ohio
Notes Not Sold—All bids submitted for the \$116,409.67 3% special assessment notes were returned unopened due to legal technicalities.

The sale consisted of:

\$97,764.47 Vincent County Sewer District No. 6, Water Supply Improvement No. 100 bonds.
 18,645.20 Griswold Road County Sewer District No. 11, Water Supply Improvement No. 100 bonds.

The bonds are dated Feb. 15, 1949. Denominations as the purchaser may request. Due Feb. 15, 1951. Payable at the County Treasurer's office. Interest F-A. The proceedings looking to the issuance of said notes have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished at the expense of the County.

Mariemont Exempted Village School District, Ohio

Bond Offering—Sealed bids will be received until noon (EST) on Feb. 9 for the purchase of \$135,000 not to exceed 3% interest construction and improvement bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, 1950 to 1969. Principal and interest (J-J) payable at the Central Trust Co., Mariemont Branch, Mariemont. These are the bonds authorized at the general election on Nov. 2, 1948, by a vote of 1,941 to 570. Bids will be opened at 8 p.m. (eastern standard time), on the above date. Legality approved by Peck, Shaffer & Williams of Cincinnati.

Mariemont, Ohio

Bond Offering—Julian C. Bailey, Village Clerk, will receive sealed bids at the office of Francis T. Bartlett, Village Solicitor, 1222 Union Trust Building, Cincinnati 2, until noon (EST) on Feb. 14 for the purchase of \$52,000 2 3/4% park and playground bonds. Dated March 1, 1949. Denom. \$1,000. Due Dec. 1, as follows: \$2,000 in 1950, \$3,000 in 1951, \$2,000 in 1952, \$3,000 in 1953, \$2,000 in 1954, \$3,000 in 1955, \$2,000 in 1956, \$3,000 in 1957, \$2,000 in 1958, \$3,000 in 1959, \$2,000 in 1960, \$3,000 in 1961, \$2,000 in 1962, \$3,000 in 1963, \$2,000 in 1964, and \$3,000 in 1965 to 1969. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the Central Trust Co., Mariemont Branch, Mariemont. Delivery of the bonds to the successful bidder will be effected on or about March 1, 1949. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. Enclose a bond or certified check for \$750, payable to the Village.

Martins Ferry, Ohio

Bonds Sold—An issue of \$32,000 fire truck purchase bonds has been sold to the Municipal Water Department.

Milford, Ohio

Bond Sale Details—The \$130,000 first mortgage water works revenue bonds purchased by Field, Richards & Co., and Prescott, Hawley, Shepard & Co., both of Cleveland, jointly, were sold at a price of 100.09, a net interest cost of about 3.03%, as follows:

\$26,000 3 1/2%. Due on Dec. 1, from 1951 to 1958 inclusive.
 104,000 3s. Due on Dec. 1, from 1959 to 1978 inclusive.

Bonds maturing in 1959 to 1978, to be redeemable in inverse order of maturity at the option of the Village.

Norwood, Ohio

Bond Offering—G. E. Lyle, City Auditor, will receive sealed bids until noon (EST) on Feb. 4 for the purchase of \$575,000 2% bonds, divided as follows:

\$250,000 Street Improvement, series A bonds. Due \$25,000 Feb. 1, 1951 to 1960.
 250,000 Sewer Improvement, series A bonds. Due \$10,000 Feb. 1, 1951 to 1975.
 75,000 Fire Apparatus bonds. Due Feb. 1, as follows: \$7,000 in 1951 to 1955, and \$8,000 in 1956 to 1960.

Dated Feb. 1, 1949. Denomination \$1,000. The bonds are payable from unlimited taxes at the First National Bank, Norwood. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Interest F-A. These bonds are part of the \$1,575,000 issue authorized at the general election on Nov. 2, 1948. No conditional bids will be received. Enclose a bond or certified check for 5% of the amount of bonds bid for, payable to the City.

Oakwood, City School District (P. O. 1210 Far Hills Avenue, Dayton), Ohio

Bond Offering—Helen E. Rees, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 7 for the purchase of \$485,000 not to exceed 6% interest land acquisition and equipment coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due Nov. 1, as follows: \$22,000 in 1950 to 1970, and \$23,000 in 1971. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Interest M-N. Proceedings looking to the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose unconditional and approving opinion will be furnished without expense to the purchaser. Enclose a bond or certified check for \$4,850, payable to the Board of Education.

Osgood Local School District, Ohio

Bond Offering—Linus A. Dirksen, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 15 for the purchase of \$6,000 3% water line installation bonds. Dated Feb. 15, 1949. Denomination \$300. Due \$300 March and Sept. 1, 1950 to 1959. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Interest M-S. These bonds were authorized at the general election on Nov. 2, 1948. Enclose a certified check for \$100, payable to the Board of Education.

Rossford, Ohio

Bond Offering—Harry Samiec, Village Clerk, will receive sealed bids until noon (EST) on Feb. 5 for the purchase of \$18,200 2% improvement coupon bonds. Dated Dec. 1, 1948. Denom. \$1,000, one for \$1,200. Due Dec. 1, as follows: \$2,200 in 1950, and \$4,000 in 1951 to 1954. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the Rossford Savings Bank, Rossford. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of the bonds will be furnished to the successful bidder. Enclose a certified or cashier's check for 2% of the amount of bonds bid for, payable to the Village Treasurer.

Sandusky, Ohio

Bonds Sold—An issue of \$10,000 street improvement bonds has been sold to the City Bond Retirement Fund.

Seaman, Ohio

Bonds Sold—An issue of \$10,000 fire engine and apparatus bonds has been sold to the Winchester Bank of Winchester, as 2 1/2%, at a price of par.

Southington Township (P. O. Route 1, Phalanx), Ohio

Bond Sale—The \$20,000 fire apparatus bonds offered Jan. 4—v.

168, p. 2594—were awarded to Ryan, Sutherland & Co., of Toledo, as 2 1/2%, at a price of 100.79, a basis of about 2.35%. Dated Jan. 1, 1949. Due on May and Nov. 1 from 1950 to 1959 inclusive.

Strongsville Village Local School District, Ohio

Bond Offering—James H. Bean, Clerk-Treasurer of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 11 for the purchase of \$200,000 3% building and gymnasium bonds. Dated March 1, 1949. Denomination \$1,000. Due \$10,000 Dec. 1, 1950 to 1969. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Interest J-D. Proceedings looking to the issuance of these bonds were taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion and the printed bonds will be furnished by the District at the District's expense. These are the bonds authorized at the general election on Nov. 2, 1948. Enclose a certified check or bond for \$2,000, payable to the Clerk-Treasurer Board of Education.

OKLAHOMA

Comanche, Okla.

Bond Sale—The \$12,000 fire truck and equipment bonds offered Jan. 24—v. 169, p. 426—were awarded to C. Edgar Honnold, of Oklahoma City. Due from 1952 to 1963 inclusive. The second highest bidder was Small-Millburn Co., Wichita.

Okfuskee County (P. O. Okemah), Okla.

Bond Sale Details—The \$200,000 hospital construction bonds purchased by R. J. Edwards, Inc., of Oklahoma City, as previously noted in v. 168, p. 2487, were sold as 1 3/4s, are dated Dec. 1, 1948, and approved by George J. Fagin, of Oklahoma City.

Stillwater, Okla.

Bond Sale—The \$781,000 bonds offered Jan. 24—v. 169, p. 251—were awarded to a syndicate composed of the First National Bank & Trust Co., of Oklahoma City, Stillwater National Bank, First National Bank of Stillwater, C. Edgar Honnold, of Oklahoma City, Evan L. Davis, of Tulsa, and the First Securities Co., of Wichita, Kan., on a bid reflecting a net interest cost of about 2.13% interest. Sale consisted of:

\$40,000 water main extension and repair bonds.
 290,000 electric extension, conversion and repair bonds.
 148,000 equipment and repair bonds.
 78,000 sanitary sewer extension bonds.
 200,000 municipal hospital addition bonds.
 25,000 sewage disposal plant extension and repair bonds.

Legality approved by George J. Fagin, of Oklahoma City.

OREGON

Clackamas County School District No. 53 (P. O. Colton), Ore.

Bond Offering—Edythe Nelson, District Clerk, will receive sealed bids until 8 p.m. (PST) on Jan. 31 for the purchase of \$60,000 not to exceed 5% interest school bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$10,000 Jan. 1, 1954 to 1959, optional on Jan. 1, 1957. No bids for less than par and accrued interest. Principal and interest (J-J) payable at the County Treasurer's office or at the fiscal agency of the County in New York City. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished.

Hood River County Sch. Dist. No. 3 (P. O. Hood River), Oregon

Bond Sale—The \$275,000 school bonds offered Jan. 19—v. 169, p. 251—were awarded to Foster & Marshall, and Conrad, Bruce & Co., both of Seattle, jointly, at a price of 100.02, a net interest cost of about 2.07% as follows: \$56,000 3s. Due Feb. 1, 1951 and 1952.
 219,000 2s. Due Feb. 1, from 1953 to 1960 inclusive.
 Dated Feb. 1, 1949.

Pendleton, Ore.

Bond Offering—Charles E. Burnett, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Feb. 4 for the purchase of \$12,000 not to exceed 6% interest improvement, series 81 bonds. Dated Feb. 1, 1949. Denomination \$500. Due Feb. 1, as follows: \$1,000 in 1950 to 1955, and \$1,500 in 1956 to 1959 (F-A). Bonds shall be subject to call and redemption on Feb. 1, 1950, and on any interest paying date thereafter. Bonds must be sold for not less than par value. The approving legal opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. Enclose a certified check for \$500.

Polk County School District No. 2 (P. O. Dallas), Ore.

Bond Sale—The \$250,000 school bonds offered Jan. 24—v. 169, p. 251—were awarded to the First National Bank, of Portland, on a bid reflecting a net interest cost of about 2.68%. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1969 inclusive. The second highest bidder was United States National Bank, Portland, on a bid reflecting a net interest cost of about 2.87%.

Portland Housing Authority, Ore.

Notes Sold—An issue of \$1,485,000 temporary loan, 13th series notes has been sold to the Chemical Bank & Trust Co., of New York, and associates, at 1.09% interest. Dated Feb. 23, 1949 and due Sept. 16, 1949.

PENNSYLVANIA

Erie, Pa.

Bonds Sold—An issue of \$700,000 general obligation water bonds has been sold to the First Boston Corp., Philadelphia National Bank, of Philadelphia, and A. E. Masten & Co., of Pittsburgh, jointly, as 1 3/4s, at a price of 100.76, a basis of about 1.65%. The second highest bidder was Harris Trust & Savings Bank, Chicago, Reynolds & Co., and Schmidt, Poole & Co., jointly, for 1 3/4s, at a price of 100.66.

Forest Hills School District, Pa.

Bond Offering—E. W. Painter, District Secretary, will receive sealed bids until 8 p.m. (EST) on Feb. 14 for the purchase of \$180,000 general obligation coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$7,000 in 1951 to 1970, and \$8,000 in 1971 to 1975. Each bid shall specify in a multiple of 1/4 of 1% a single rate of interest which the bonds are to bear. Registerable as to principal only. The purchaser will receive without charge the opinion of Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh, that the bonds are valid, general obligations of the District payable from ad valorem taxes levied on all taxable property within the District within the limitations prescribed by law. Enclose a certified, cashier's or treasurer's check for \$3,600, payable to the District.

Haverford Township Sch. Dist. (P. O. Havertown), Pa.

Bond Offering—C. Glenwood Hughes, Secretary of the Board of School Directors, will receive

sealed bids until 8 p.m. (EST) on Feb. 10 for the purchase of \$1,000,000 improvement general obligation coupon bonds. Dated Feb. 15, 1949. Denomination \$1,000. Due Feb. 15, as follows: \$35,000 in 1950 to 1977, and \$20,000 in 1978. Bidders to name the rate of interest in multiple of 1/8 of 1%. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, which will be delivered free of charge to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth. These are the bonds authorized at the general election on Nov. 2, 1948. Enclose a certified, cashier's or treasurer's check for 2% of the face amount of the bonds, payable to the District Treasurer.

Spring Garden Township Sch. Dist. (P. O. 302 Elmwood Boulevard, York), Pa.

Bond Offering—J. Stanley Beamensdoffer, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p.m. (EST) on Feb. 7 for the purchase of \$120,000 improvement coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$6,000 in 1950 to 1955, and \$7,000 in 1956 to 1967. Bidders to name the rate of interest in a multiple of 1/8 of 1%. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, which will be delivered free of charge to the purchaser, only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth. Enclose a certified, cashier's or treasurer's check for 2% of the face amount of the bonds, payable to the District Treasurer.

RHODE ISLAND

Newport Housing Authority, R. I.

Notes Sold—An issue of \$1,005,000 temporary loan 13th series notes has been sold to Salomon Bros. & Hutzler of New York, at 1.09% interest, plus a premium of \$15.00. Dated Feb. 23, 1949 and due Sept. 2, 1949.

Providence Housing Authority, R. I.

Notes Sold—An issue of \$219,000 temporary loan, 43rd series notes has been sold to the Bessemer Trust Co., of Jersey City, at 1.09% interest, plus a premium of \$6.00. Dated Feb. 23, 1949 and due Dec. 2, 1949.

SOUTH CAROLINA

Charleston Housing Authority, South Carolina

Note Sale—The \$805,000 temporary loan notes offered Jan. 12 were awarded to Salomon Bros. & Hutzler, of New York, at 1.13% interest. Dated Feb. 8, 1949 and due Aug. 12, 1949.

SOUTH DAKOTA

Salem, S. Dak.

Bond Offering—James M. Garry, City Auditor, will receive sealed bids until 7:30 p.m. (CST) on Feb. 4 for the purchase of \$72,000 not to exceed 3% interest, semi-annual, sewer bonds. Dated June 15, 1949. Denomination \$1,000. Due in 1951 to 1969. These are the bonds authorized at the election held on Dec. 28, 1948. Enclose a certified or cashier's check or bank draft for \$3,600, payable to the City Auditor.

Sisseton, S. Dak.

Bond Offering—Oscar Bergeron, City Treasurer, will receive sealed bids until 2 p.m. (MST) on Feb. 2 for the purchase of \$150,000 general obligation water system of 1949 coupon bonds. Dated Jan. 1, 1949. Due Jan. 1, as fol-

lows: \$5,000 in 1950 to 1953, \$10,000 in 1954 to 1963, and \$5,000 in 1964 to 1969. Bonds maturing in 1964 to 1969 will be subject to redemption and prepayment at the option of the City on Jan. 1, 1959, and on any interest payment date thereafter, in inverse serial numbers at a redemption price of par plus accrued interest. Principal and interest (J-J) payable at any suitable banking institution designated by the successful bidder. Rate or rates of interest to be designated by the successful bidder in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The City will furnish without cost to the purchaser and within 30 days after award of sale, the printed and executed bonds and approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. Enclose a certified or cashier's check or bank draft for \$3,000, payable to the City Treasurer.

TENNESSEE

Benton County (P. O. Camden), Tenn.

Bond Offering—Blondell Smith, County Clerk, will receive sealed bids until 2 p.m. (CST) on Feb. 11 for the purchase of \$200,000 not to exceed 4% interest electric revenue, series 1949 bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$5,000 in 1951 to 1953, \$6,000 in 1954 to 1955, \$7,000 in 1957 to 1960, \$8,000 in 1961 to 1964, \$9,000 in 1965 to 1967, \$10,000 in 1968 to 1972, and \$10,000 in 1974 to 1976. The total amount of \$210,000 of which 100,000 is to be refunded during Jan. 1, 1973, are to be exchanged for outstanding bonds. The bonds of the total issue of \$210,000 which are to be refunded and after Jan. 1, 1958, are to be paid in inverse numerical order on Jan. 1, 1957, and on any interest payment date thereafter plus accrued interest plus a premium of \$30 as to each bond maturing on or after Jan. 1, 1957, and before July 1, 1964. The amount for each bond redeemed on July 1, 1964, shall decrease at the rate of \$2.50 for each calendar year. Bidders are requested to name a rate or rates of interest in a multiple of $\frac{1}{4}$ of 1% and J-J. Not more than three rates of interest may be specified and more than one rate for each maturity. The County will apply the approving opinion of Chapman & Cutler, of Chicago, and the blank bond forms at no cost to the purchaser. Enclose a certified check for \$4,000, payable to the County Trustee.

Macon County (P. O. Lafayette), Tenn.

Bond Sale—The \$20,000 court-house improvement bonds offered on Jan. 25—v. 169, p. 156—were awarded to J. C. Bradford & Co., of Nashville, as 1 $\frac{3}{4}$ s, at a price of 100.385, a basis of about 1.66%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1950 to 1954 inclusive. Second high bid of 100.24 for 1 $\frac{3}{4}$ s was made by the Citizens Bank, Lafayette.

Memphis, Tenn.

Bond Offering—O. H. Jones, Secretary of the Board of Education, will receive sealed bids until 2 p.m. (CST) on Feb. 15 for the purchase of \$1,000,000 not to exceed 6% interest school coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$33,000 in 1950 to 1978, \$43,000 in 1979. These bonds shall bear interest at a rate or rates of

interest which shall be in a multiple of $\frac{1}{10}$ or a multiple of $\frac{1}{4}$ of 1% per annum, with all maturities of a given year bearing the same rate of interest.

Principal and interest (M-S) payable at the Chemical Bank & Trust Co., New York City, or at the Union Planters National Bank & Trust Co., Memphis. In the preparation and sale of these bonds, the legal steps have been taken under the direction of Wood, King & Dawson, of New York City. These bonds will be delivered in Memphis, in New York, or the equivalent of New York, at the option of the purchaser. Place of delivery shall be designated in bids. Payments shall be made in Memphis or New York funds. Proposal blanks will be furnished by the Board of Education and bidders are requested to use such forms in submitting their bids. Said forms provide space for naming the net interest cost and it is desired that this information be furnished thereon. Enclose a certified check for \$25,000 payable to the Board of Education.

Pulaski, Tenn.

Bond Sale Details—The \$300,000 electric system revenue bonds purchased by the Cumberland Securities Corp., of Nashville, on a bid reflecting a net interest cost of about 2.73%, as previously noted in v. 169, p. 156—were sold to the above and the following associates: J. C. Bradford & Co., of Nashville, and C. H. Little & Co., of Jackson, at a price of 100.02, as follows:

- \$55,000 3 $\frac{1}{2}$ s. Due on June 1, from 1950 to 1954 inclusive.
 - 78,000 2 $\frac{1}{2}$ s. Due on June 1, from 1955 to 1960 inclusive.
 - 167,000 2 $\frac{3}{4}$ s. Due on June 1, from 1961 to 1970 inclusive.
- Dated Dec. 1, 1948.

TEXAS

Angleton, Texas

Bond Offering—Neal Giesecke, Jr., City Treasurer, will receive sealed bids until 7:30 p.m. (CST) on Feb. 1 for the purchase of \$215,000 bonds, divided as follows: \$100,000 Street bonds. Due Feb. 15, as follows: \$1,000 in 1950 to 1958, \$2,000 in 1959 to 1963, \$3,000 in 1964 to 1966, \$4,000 in 1967, \$5,000 in 1968 to 1970, \$6,000 in 1971 to 1978, and \$5,000 in 1979.
- 115,000 Sewer bonds. Due Feb. 15, as follows: \$1,000 in 1950, \$2,000 in 1951 to 1954, \$3,000 in 1955 to 1961, \$4,000 in 1962 to 1966, and \$5,000 in 1967 to 1979.

Dated Feb. 15, 1949. Denom. \$1,000. Principal and interest payable at a national bank in Houston, to be designated by the City. Bids are to be on interest rates specified by the bidders in a multiple of $\frac{1}{8}$ or $\frac{1}{10}$ of 1%, with not more than three rates of interest. The City will furnish without expense to the purchasers the unqualified approving legal opinion of Vinson, Elkins, Weems & Francis, of Houston. These bonds were authorized at an election held on July 10, 1948. Enclose a certified or cashier's check for 2% of the principal amount of bonds bid upon, payable to the City.

Brownsville Housing Authority, Texas

Note Sale—The \$201,000 temporary loan notes offered Jan. 24 have been sold to the Girard Trust Co., of Philadelphia, at 1.05% interest. Dated Feb. 23, 1949 and due on Sept. 2, 1949.

Hughes Springs, Texas

Bonds Sold—An issue of \$25,000 water works bonds has been sold to the Louis B. Henry Investments, of Dallas, as 4 $\frac{1}{2}$ s, at a price of par. Dated Jan. 15, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Lubbock Indep. School District, Texas

Bond Sale—An issue of \$1,250,000 school bonds has been sold to the Central Investment Co. of Texas, of Dallas, and Associates. These bonds were authorized at the election held on Dec. 4, 1948.

Lubbock Housing Authority, Texas

Note Sale—The \$452,000 temporary loan notes offered Jan. 12 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.20% interest. Dated Feb. 8, 1949 and due Sept. 16, 1949.

Mission Indep. Sch. Dist., Texas

Bond Sale Details—The \$150,000 school bonds purchased by R. A. Underwood & Co., of Dallas, as previously noted in v. 168, p. 2740—were sold at par, as follows:

- \$20,000 3 $\frac{1}{4}$ s. Due on Dec. 1 from 1949 to 1958 inclusive.
- 28,000 3 $\frac{1}{2}$ s. Due on Dec. 1 from 1959 to 1968 inclusive.
- 102,000 3 $\frac{3}{4}$ s. Due on Dec. 1 from 1969 to 1979 inclusive.

Dated Dec. 1, 1948.

Plains Rural High Sch. Dist., Texas

Bond Sale Details—The \$250,000 school bonds purchased by the First of Texas Corp., of San Antonio, on a bid reflecting a net interest cost of about 2.2%, as previously as noted in v. 169, p. 252—were sold at a price of par, as follows:

- \$45,000 2 $\frac{1}{4}$ s. Due on Jan. 1 from 1950 to 1952 inclusive.
- 45,000 2s. Due on Jan. 1 from 1953 to 1955 inclusive.
- 160,000 2 $\frac{1}{4}$ s. Due on Jan. 1 from 1956 to 1959 inclusive.

All the bonds are dated Jan. 1, 1949.

Brazosport Indep. School District (P. O. Angleton), Texas

Bond Sale Details—The \$1,750,000 school bonds purchased by the State Board of Education, as previously noted in v. 169, p. 56—were sold as 3s, at a price of par, are dated Dec. 1, 1948, and due on Dec. 1 from 1949 to 1973 inclusive.

Granbury Independent Sch. Dist., Texas

Bond Sale Details—The \$80,000 school house bonds purchased by Dittmar & Co., of San Antonio, previously noted in v. 168, p. 2488—were sold at par, a net interest cost of about 3.13%, as follows:

- \$55,000 3 $\frac{1}{4}$ s. Due on Dec. 10 from 1949 to 1964 inclusive.
- 25,000 3s. Due on Dec. 10 from 1965 to 1968 inclusive.

Legality approved by McCall, Parkhurst & Crowe, of Dallas. All the bonds are dated Dec. 10, 1948.

Hamilton, Texas

Bonds Sold—An issue of \$50,000 sewer system improvement bonds has been sold to the Central Investment Co., of Texas, of Dallas, as 4s, at a price of par. Dated Jan. 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Washburn, Texas

Bonds Sold—An issue of \$120,000 hospital construction bonds has been sold on a bid reflecting a net interest cost of about 2.69%.

Walla Walla County, Walla Walla School District No. 110 (P. O. Walla Walla), Wash.

Bond Offering—Fannie Dunwoodie, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Feb. 15 for the purchase of \$800,000 not to exceed 6% interest general obligation bonds. Dated Feb. 15, 1949. Denomination \$1,000. Due Feb. 15, as follows: \$48,000 in 1951, \$50,000 in 1952, \$51,000 in 1953, \$52,000

Richmond Redevelopment and Housing Authority, Va.

Notes Sold—An issue of \$1,345,000 temporary loan 15th series notes has been sold to Boland, Saffin & Co., of New York, at 1.07%, plus a premium of \$29.50. Dated Feb. 23, 1949 and due Sept. 16, 1949.

Lincoln County Public Hospital Dist. No. 1 (P. O. Odessa), Wash.

Bonds Sold—An issue of \$120,000 hospital construction bonds has been sold on a bid reflecting a net interest cost of about 2.69%.

Walla Walla County, Walla Walla School District No. 110 (P. O. Walla Walla), Wash.

Bond Offering—Fannie Dunwoodie, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Feb. 15 for the purchase of \$800,000 not to exceed 6% interest general obligation bonds. Dated Feb. 15, 1949. Denomination \$1,000. Due Feb. 15, as follows: \$48,000 in 1951, \$50,000 in 1952, \$51,000 in 1953, \$52,000

Washburn, Texas

Bonds Sold—An issue of \$120,000 hospital construction bonds has been sold on a bid reflecting a net interest cost of about 2.69%.

Walla Walla County, Walla Walla School District No. 110 (P. O. Walla Walla), Wash.

Bond Offering—Fannie Dunwoodie, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Feb. 15 for the purchase of \$800,000 not to exceed 6% interest general obligation bonds. Dated Feb. 15, 1949. Denomination \$1,000. Due Feb. 15, as follows: \$48,000 in 1951, \$50,000 in 1952, \$51,000 in 1953, \$52,000

Washburn, Texas

Bonds Sold—An issue of \$120,000 hospital construction bonds has been sold on a bid reflecting a net interest cost of about 2.69%.

Walla Walla County, Walla Walla School District No. 110 (P. O. Walla Walla), Wash.

Bond Offering—Fannie Dunwoodie, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Feb. 15 for the purchase of \$800,000 not to exceed 6% interest general obligation bonds. Dated Feb. 15, 1949. Denomination \$1,000. Due Feb. 15, as follows: \$48,000 in 1951, \$50,000 in 1952, \$51,000 in 1953, \$52,000

Washburn, Texas

Bonds Sold—An issue of \$120,000 hospital construction bonds has been sold on a bid reflecting a net interest cost of about 2.69%.

Walla Walla County, Walla Walla School District No. 110 (P. O. Walla Walla), Wash.

Bond Offering—Fannie Dunwoodie, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Feb. 15 for the purchase of \$800,000 not to exceed 6% interest general obligation bonds. Dated Feb. 15, 1949. Denomination \$1,000. Due Feb. 15, as follows: \$48,000 in 1951, \$50,000 in 1952, \$51,000 in 1953, \$52,000

Washburn, Texas

Bonds Sold—An issue of \$120,000 hospital construction bonds has been sold on a bid reflecting a net interest cost of about 2.69%.

Walla Walla County, Walla Walla School District No. 110 (P. O. Walla Walla), Wash.

Bond Offering—Fannie Dunwoodie, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Feb. 15 for the purchase of \$800,000 not to exceed 6% interest general obligation bonds. Dated Feb. 15, 1949. Denomination \$1,000. Due Feb. 15, as follows: \$48,000 in 1951, \$50,000 in 1952, \$51,000 in 1953, \$52,000

Washburn, Texas

Bonds Sold—An issue of \$120,000 hospital construction bonds has been sold on a bid reflecting a net interest cost of about 2.69%.

Walla Walla County, Walla Walla School District No. 110 (P. O. Walla Walla), Wash.

Bond Offering—Fannie Dunwoodie, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Feb. 15 for the purchase of \$800,000 not to exceed 6% interest general obligation bonds. Dated Feb. 15, 1949. Denomination \$1,000. Due Feb. 15, as follows: \$48,000 in 1951, \$50,000 in 1952, \$51,000 in 1953, \$52,000

Washburn, Texas

Bonds Sold—An issue of \$120,000 hospital construction bonds has been sold on a bid reflecting a net interest cost of about 2.69%.

Walla Walla County, Walla Walla School District No. 110 (P. O. Walla Walla), Wash.

Bond Offering—Fannie Dunwoodie, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Feb. 15 for the purchase of \$800,000 not to exceed 6% interest general obligation bonds. Dated Feb. 15, 1949. Denomination \$1,000. Due Feb. 15, as follows: \$48,000 in 1951, \$50,000 in 1952, \$51,000 in 1953, \$52,000

Washburn, Texas

Bonds Sold—An issue of \$120,000 hospital construction bonds has been sold on a bid reflecting a net interest cost of about 2.69%.

in 1954, \$53,000 in 1955, \$55,000 in 1956, \$56,000 in 1957, \$58,000 in 1958, \$59,000 in 1959, \$60,000 in 1960, \$62,000 in 1961, \$64,000 in 1962, \$65,000 in 1963, and \$67,000 in 1964. The District reserves the right to redeem any or all of the unmatured and outstanding bonds of the issue at par in inverse numerical order on any interest payment date on and after 5 years from date of issue. Principal and interest (F-A) payable at the County Treasurer's office or at the fiscal agency of the State in New York City, at the option of the holder. Bidders are required to submit a bid specifying either (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. The bonds will be sold with the opinion of Preston, Thorgrimson & Horowitz, of Seattle, approving the legality of the same. Enclose a certified check for 5% of the amount of the bid.

WISCONSIN

Milwaukee Housing Authority, Wisconsin

Notes Sold—The \$470,000 temporary loan, 7th series notes have been sold to the First Wisconsin National Bank of Milwaukee, at 0.90% interest. Dated Feb. 23, 1949 and due May 23, 1949.

Neenah, Wis.

Bond Offering—R. V. Hauser, City Clerk, will receive sealed bids until 8 p.m. (CST) on Feb. 7 for the purchase of \$100,000 not to exceed 2 $\frac{1}{4}$ % interest school bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$10,000 Feb. 1, 1952 to 1961. All interest rates bid must be in a multiple of $\frac{1}{4}$ of 1%. Interest F-A. The bonds are general obligations of the City and are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion will be furnished to the successful bidder at the expense of the City. The purchaser shall furnish the printed bonds at his own expense. Enclose a certified check for \$3,000 payable to the City Treasurer.

Tomah, Wis.

Bond Sale—The \$150,000 high school addition construction bonds offered Jan. 24—v. 169, p. 427—were awarded to F. S. Moseley & Co., of Chicago, as 1 $\frac{3}{4}$ s, at a price of 101.716, a basis of about 1.55%. The bonds are dated Sept. 1, 1948 and mature on Sept. 1 from 1949 to 1963 inclusive. Second high bid of 101.70 for 1 $\frac{3}{4}$ s was made by Paine, Webber, Jackson & Curtis, of Chicago.

Watertown, Wis.

Bond Offering—A. W. Duffy, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 4 for the purchase of \$62,000 bonds, divided as follows: \$50,000 Water Main Construction and Improvement bonds. Due July 1, as follows: \$3,000 in 1950 to 1965, and \$2,000 in 1966.
- 12,000 Airport Hangar bonds. Due \$1,000 July 1, 1950 to 1961.

Dated Jan. 1, 1949. Denomination \$1,000. Principal and interest payable at the City Treasurer's office. All interest rates bid must be in a multiple of $\frac{1}{4}$ of 1%, and no bid shall specify more than one rate of interest which shall apply to both issues and no bid will be considered for

(Continued on page 64)

State and City Dep't

(Continued from page 63)

less than all of the bonds of both issues. The bonds will be the direct general obligation of the City and are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion will be furnished to the successful bidder at the expense of the City. The purchaser shall furnish the printed bonds at his own expense. Enclose a certified check for \$2,000, payable to the City Treasurer.

WYOMING

Carbon County (P. O. Raulings), Wyo.

Bond Offering — R. G. Engstrom, County Clerk, will receive sealed bids until 2 p.m. (MST) on Feb. 15 for the purchase of \$450,000 county memorial hospital bonds. Dated March 1, 1949. Denomination \$1,000. Due \$25,000 March 1, 1950 to 1967. Bonds maturing in 1960 and thereafter are redeemable at the option of the County on March 1, 1959 and on any interest payment date thereafter. Interest M-S. The legality of the bonds will be approved by Pershing, Bosworth, Dick & Dawson, of Denver, whose opinion, together with the printed bonds, will be furnished to the purchaser without charge. These are the bonds authorized at the general election on Nov. 2, 1948. All bids shall be accompanied by a deposit of 5% of the bid, which shall be in cash or certified check.

CANADA

NEW BRUNSWICK

New Brunswick (P. O. Fredericton), N. B.

Debentures Publicly Offered—

A syndicate composed of the Dominion Securities Corp., Bell, Gouinlock & Co., Wood, Gundy & Co., McLeod, Young, Weir & Co., A. E. Ames & Co., Mills, Spence & Co., all of Toronto, Eastern Securities Co., of St. John, Cochran, Murray & Co., of Toronto, and F. J. Brennan & Co., of Halifax, is publicly offering \$5,556,000 debentures, divided as follows:

\$3,000,000 3¼% refunding and improvement debentures. Due on Feb. 1, 1957.
2,556,000 3½% refunding and improvement debentures. Due Feb. 1, 1965.

Denomination \$1,000 and \$500. Principal and interest (F-A) payable in lawful money of Canada at the main office of a designated chartered bank in Halifax, Charlottetown, St. John, Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver. Legality approved by Dalay, Thistle, Judson & McTaggart, of Montreal.

QUEBEC

Kenogami, Que.

Bonds Sold—An issue of \$75,000 road bonds has been sold to the Geoffrion, Robert & Gelinis, Inc., of Montreal, as 3s, at a price of 98.54, a basis of about 3.43%. Dated Jan. 1, 1949. Due Jan. 1, from 1950 to 1955 inclusive.

DIVIDEND NOTICE

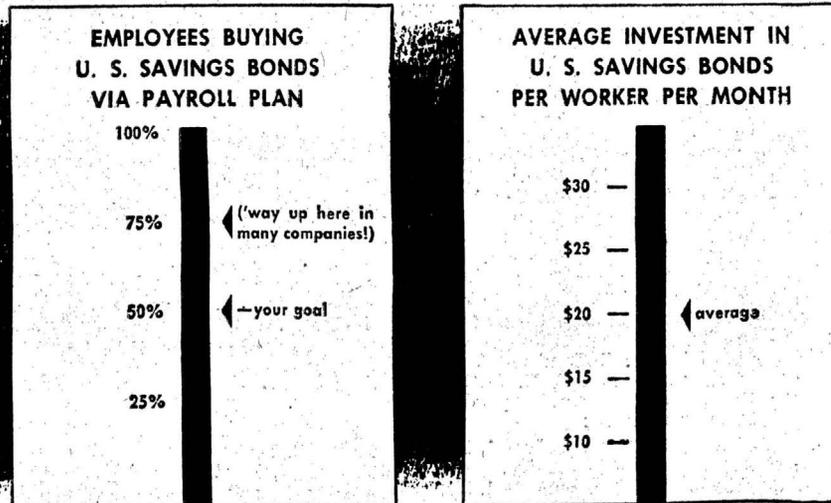
THE BUCKEYE PIPE LINE COMPANY

30 Broad Street
New York, January 27, 1949.

The Board of Directors of this Company has this day declared a dividend of Twenty (20c) Cents per share on the outstanding capital stock, payable March 15, 1949 to shareholders of record at the close of business February 15, 1949.

C. O. BELL, Secretary.

How is YOUR company doing in this "EVERYBODY-BENEFITS" plan?



Compare your employee participation with others who have Payroll Savings

If the figures for your company fall below those shown above, you're missing your share of benefits of the Payroll Savings Plan! These benefits are described below. Nation-wide experience proves that when top management puts the "OK" on the Plan, its benefits rise sharply.

BENEFITS TO EMPLOYEES: Every \$3 invested in Savings Bonds pay \$4 at maturity. Workers gain a 33½% return on their money—enabling them in the future to buy more of the things they will want—plus the peace of mind that goes with regular saving.

BENEFITS TO EMPLOYERS: The feeling of security that goes with participation in Payroll Savings makes workers more contented. Worrying less, they work better. Among the more than 20,000 large companies with Payroll Savings, records show that—following installation of the Plan—production increased, absenteeism and accidents decreased!

BENEFITS TO THE NATION: The Payroll Savings Plan is a powerful deterrent to inflationary forces. Every Savings Bond dollar built up in the Treasury withdraws a dollar

from the swollen spending stream. The Plan thus contributes to national security—which affects *your* security!

WHAT CAN YOU DO? If your company has the Payroll Savings Plan, make sure it's being adequately promoted—backed by your top executives—to bring your company its full measure of benefits. If you haven't yet installed the Plan, why pass up its benefits any longer? All the help you need is available from your State Director, Savings Bonds Division, U. S. Treasury Department. He is listed in your telephone book. Call him now!

Do You Realize...?

- Over \$75,000,000,000 worth of Savings Bonds have been bought since 1941.
- More than 75% of this volume—over \$50,000,000,000—is still held by the purchasers.
- During 3 months of 1948, 1,500 additional large firms installed the Payroll Savings Plan.

Via this plan, 7,500,000 workers are each investing on the average of \$20 per month of their pay—more than \$150,000,000 per month—in Bonds.



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THE COMMERCIAL AND FINANCIAL CHRONICLE

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