

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 169 Number 4781

New York, N. Y., Monday, February 28, 1949

Price 75 Cents a Copy

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

Abbott Laboratories—2-for-1 Stock Split Planned—

On April 14, the stockholder will consider increasing the authorized capital stock from 3,000,000 shares to 5,000,000 shares, on changing the par value of each share from no par to \$5, and on splitting up the present outstanding stock on a two-for-one basis. It was stated that the proposed changes will not affect the stated capital or surplus accounts.—V. 168, p. 2425.

Aluminum Co. of America—To Extend Debt—

The company announced on Feb. 23 that it would ask stockholders at the annual meeting on April 21 to approve a proposed increase in authorized indebtedness from \$150,000,000 to \$200,000,000. In April, 1947, the company had its permissible indebtedness raised from \$100,000,000 to \$150,000,000. The company did not reveal any plans for borrowing. It pointed out merely that the business, its investments in plants and facilities and its needs for working capital had continued to grow.—V. 168, p. 2109.

American Airlines, Inc.—More Airfreight Handled—

The corporation reported the best January in its history in tonnage of Airfreight handled. Normally the slack month of the year, January rated sixth highest in American's history with a 48.25% increase over the same month last year, according to Walter Sternberg, Assistant Vice-President. The corporation carried 1,913,440 ton miles of freight, compared with 1,290,664 in January, 1948.—V. 169, p. 697.

American Box Board Co.—Bonds Offered—Public offering of \$3,000,000 15-year 4½% convertible sinking fund debentures due Jan. 15, 1964, was made Feb. 21 by an investment banking group headed by Paine, Webber, Jackson & Curtis, at 100 and accrued interest. Associated in the offering are Harris, Hall & Co. (Inc.); Estabrook & Co.; W. C. Langley & Co. and Henry Herrman & Co.

The debentures will be convertible at the option of the holder into common stock of the company at a price of \$18.50 per share from May 15, 1949 through May 14, 1950, and at a price of \$20 per share from May 15, 1950, until maturity.

The new issue is redeemable in whole or in part at any time on or after June 15, 1949, on 30 days' notice at 105 prior to Jan. 15, 1950, and at premiums decreasing ½ of 1% on Jan. 15 of each year from 1950 through 1955, inclusive, and thereafter decreasing ¼ of 1% on Jan. 15 of each year from 1956 through 1963, inclusive, and without premium thereafter. Redemption also may be effected through operation of the sinking fund on any July 15 beginning in 1952 on like notice at principal amount and accrued interest plus a premium of 2½% on July 15, 1952, the premium decreasing ¼ of 1% each year thereafter through July 15, 1961, and without premium thereafter.

The company will pay into the sinking fund on or before March 1 in the calendar years 1952 and 1953 an amount equal to \$20 multiplied by each \$1,000 principal amount of these debentures theretofore issued, plus an amount equal to 20% of consolidated net income for the next preceding fiscal year; and on or before March 1 in each calendar year beginning with 1954, an amount equal to \$62.50 multiplied by each \$1,000 principal amount of these debentures theretofore issued or an amount equal to 20% of consolidated net income for the next preceding fiscal year, whichever of those two amounts is greater.

Offering of Common Stock—The company is offering for subscription at \$10 per share by common stockholders of record Feb. 18 139,342 shares of common stock (par \$1) in ratio of one new share for each two shares held. Rights expire at 3 p. m. (CST) March 4 and subscriptions are payable at Northern Trust Co., 50 So. La Salle St., Chicago.

PURPOSE—The net proceeds to be received by the company from the sale of the debentures and common stock will be \$4,204,420. It is the present intention of the company to use these net proceeds for the following purposes: (a) payment in full of its long-term obligation in the principal amount of \$1,125,000 to Northern Trust Co. of Chicago; (b) payment of a substantial portion of the cost of the following program for the improvement and expansion of its Manistee pulp and paper mill: power plant additions including boilers, generators, piping, wiring and construction; chemical recovery equipment including recovery unit, evaporators and precipitators; pulp mill additions including stock washing, wood preparation and preliminary stock refining; and paper mill additions including new paper machine, stock preparation and finishing room.

The essential elements of this improvement and expansion program necessary to effect the additional production and substantial operating economies planned are estimated to cost about \$6,400,000 presently allocated as follows:

Power plant additions	\$1,812,000
Chemical recovery equipment	762,000
Pulp mill additions	554,000
Paper mill additions including new paper machine	2,437,000
Engineering and contingencies	835,000

It is estimated that the annual expenditure for these purposes will be about \$1,844,000 in 1949, \$3,876,000 in 1950 and \$680,000 in 1951. The proceeds of this financing, after expenses and prepayment of bank loans, will supply over \$3,000,000 and at least \$900,000 is available from funds now on hand. The company expects that it will be able to obtain about \$1,000,000, when and if needed at some future date, through the sale, by public offering or private sale, of the additional debentures permitted under the indenture and it anticipates that additional funds will be obtained during the next two years from earnings retained after taxes and dividends. However, if surplus earnings should be exhausted for this purpose, it is believed that the additional funds required can be obtained through purchase money mortgages on some of the equipment to be installed.

HISTORY AND BUSINESS—Present company was incorporated in Michigan Dec. 18, 1923, as successor to a company founded in 1903 which was one of the pioneers in the folding paper clothing box industry. Principal business of company is the manufacture of box board and container board, including liner board and .009 corrugating

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	15
New York Stock Exchange (Bonds)	27
New York Curb Exchange	31
Baltimore Stock Exchange	36
Boston Stock Exchange	36
Chicago Stock Exchange	36
Cincinnati Stock Exchange	37
Cleveland Stock Exchange	37
Detroit Stock Exchange	37
Los Angeles Stock Exchange	37
Philadelphia Stock Exchange	38
Pittsburgh Stock Exchange	38
St. Louis Stock Exchange	38
San Francisco Stock Exchange	39
Montreal Stock Exchange	40
Montreal Curb Exchange	40
Toronto Stock Exchange	41
Toronto Stock Exchange—Curb Section	43
Over-the-Counter Markets	44
Transactions New York Stock Exchange	26
Transactions New York Curb Exchange	26
Stock and Bond Averages	35

Miscellaneous Features

General Corporation & Investment News Cover State and City Bond Offerings	55
The Course of Bank Clearings	45
Redemption Calls and Sinking Fund Notices	46
Dividends Declared and Payable	46
Foreign Exchange Rates	46
Combined Condition Statement of Federal Reserve Banks	46
Condition Statement of Member Banks of Federal Reserve System	46
Capital Flotations for Month of January, 1949	3
Auction Sales	46

medium, the fabrication of these products into folding paper boxes, corrugated and solid fibre shipping containers, and specialties, and the manufacture of the following paper products: gumming kraft, kraft wrapping paper, asphaltting kraft paper, kraft twisting paper, envelope and file folder stock, waxing kraft paper, spinning paper and various paper specialties. It also produces and sells wet lap natural and bleached pulp. For the fiscal year ended Nov. 30, 1948, the percentage of the total net sales of the company and its subsidiaries represented by sales of each principal class of product was as follows: corrugated shipping containers, 38.0%; paper and paper products, 24.3%; folding paper boxes, 15.3%; solid fibre shipping containers, 14.0%; and pulp, paperboard and miscellaneous, 8.4%.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
15-year 4½% conv. s. f. debentures	\$4,000,000	\$3,000,000
Common stock (par \$1)	500,000 shs.	1418,027 shs.
4½% cum. preferred stock (par \$100)	15,000 shs.	None

162,162 shares of common stock are required initially to be reserved for issuance upon conversion of the debentures, for which only 77,610 shares of authorized but unissued common stock (not including 4,363 shares of treasury stock) will be available after issue of the 139,342 shares being offered. Company will propose at its annual meeting of stockholders May 3, 1949, that the authorized common stock be increased by at least the 84,552 additional shares required. Failure of the company to authorize sufficient stock for this purpose by May 15, 1949, will constitute a default under the trust indenture under which the debentures are to be issued.

Exclusive of 4,363 shares held by or for the account of the company and before giving effect to the conversion of any debenture offered hereby.

Under an agreement dated March 5, 1948, between the company and Massachusetts Mutual Life Insurance Co., the company has the

option to issue this preferred stock to the insurance company at par, but upon consummation of the sale of the debentures now offered will terminate this agreement in accordance with its terms and will propose at the next meeting of its stockholders that its articles of association be amended to delete the provisions authorizing said stock.

SUMMARY OF EARNINGS, YEARS ENDED NOV. 30

	1948	1947	1946	1945
Net sales	\$14,771,486	\$12,206,603	\$6,567,480	\$6,183,689
Cost of goods sold	10,814,528	8,293,161	4,968,457	4,635,292
Selling & adm. expenses	1,137,069	872,433	678,342	526,957
Operating profit	\$2,819,889	\$3,041,009	\$920,681	\$1,021,440
Other income (net)	150,842	13,265	14,121	60,014
Total income	\$2,970,731	\$3,054,274	\$934,802	\$1,081,454
Allowances for deprec. & amortization	376,769	207,035	127,630	245,513
Int. on long-term debt	35,625	20,935	20,149	72,196
Fed. & Canadian taxes	975,000	1,082,000	325,000	548,237
Net income	\$1,583,337	\$1,744,304	\$462,023	\$215,508

DEBENTURE UNDERWRITING—The names of the debenture underwriters and the principal amount of debentures which each has agreed to purchase from the company are as follows:

Paine, Webber, Jackson & Curtis	\$1,700,000
Harris, Hall & Co. (Inc.)	500,000
Estabrook & Co.	400,000
W. C. Langley & Co.	300,000
Henry Herrman & Co.	100,000

COMMON STOCK UNDERWRITING—In the common stock underwriting agreement, Paine, Webber, Jackson & Curtis, Boston, is to purchase from the company at \$10 per share such of the 139,342 shares of common stock now offered as are not subscribed for through exercise of the subscription warrants.—V. 169, p. 105.

American Hide & Leather Co.—Earnings—

	1948	1947
6 Months Ended Dec. 31—		
Net sales of leather	\$8,370,022	\$12,007,536
Cost of sales	7,288,605	9,490,932
Selling, general administration expense, etc.	385,250	418,627
Reserved for income taxes	264,544	797,231
Reserved for future inventory price declines	—	752,125
Net profit	\$431,624	\$548,621
*Earnings per share of common stock	\$0.59	\$0.79

*After preferred dividends. Raw stock and leather prices were rising sharply in this period and a large part of the gross profit was realized from the sale of low-priced inventories.

NOTE—In determining the cost of sales the inventory was valued at approximate cost or market, whichever was lower, in both years.—V. 168, p. 2426.

American Overseas Airlines, Inc.—Official Promoted—

Grant Titsworth has been appointed Secretary Treasurer. He has been an Assistant Secretary since June, 1947.—V. 169, p. 486.

American Power & Light Co.—Weekly Input—

For the week ended Feb. 17, the system inputs of subsidiaries of this company amounted to 257,143,000 kwh., an increase of 26,863,000 kwh., or 11.66%, over the corresponding week of last year.—V. 169, p. 798.

American Stores Co.—January Sales Increased 15.6%

Month of January—	1949	1948	1947
Sales	\$40,015,555	\$34,613,155	\$32,607,813

—V. 169, p. 373.

American Telephone & Telegraph Co.—Annual Report—Bell telephone service was improved during 1948 to the best level since prewar years, and new facilities required to further improve the service and to meet demand were installed at the highest rate in history, Leroy A. Wilson, President, stated in the company's annual report made public Feb. 24.

Bell System 1948 expenditures for new construction totaled nearly \$1½ billion and new capital raised exceeded \$1 billion. Since the end of the war, to meet the public's needs for service, the System has obtained some \$2,750,000,000 of new capital—about two-fifths of its total capital of \$6,831,000,000 now outstanding.

Telephones increased by 2,860,000 to nearly 31,400,000 and calls reached a new high of 177,000,000 a day. Four out of every five new applications for service were cared for but demand was so great that 1,150,000 people were waiting at the year's end. Average time for completing out-of-town connections has been cut to 1.8 minutes—20% faster than a year ago.

Consolidated net income of the Bell System applicable to A. T. & T. Company stock in 1948 was \$222,416,000, or \$9.85 per share on the average per share investment of over \$134. American Company net

Underwriters - Distributors - Dealers

REVENUE and GENERAL OBLIGATION
MUNICIPAL BONDS

ALLEN & COMPANY

Established 1922
MUNICIPAL DEPARTMENT

30 BROAD STREET NEW YORK 4, N. Y.
Telephone: HANover 2-2600 Bell Teletype: NY 1-573

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exchange
Chicago Bd. of Trade
New York Curb Exchange Associate
Phone
Central 7600
Bell Teletype
SL 593

income amounted to \$9.20 per share. Telephone plant investment rose to \$8,619,000,000.

New financing since the war has increased the proportion of debt in total Bell System capital from about one-third to slightly more than one-half. "The heavy construction program will continue to require large additional amounts of new capital," Mr. Wilson said.

While operating revenues were up 102% over 1941, the last prewar year, operating expenses have increased 148% in the same period. "The average rate of earnings of the Bell System since the war on the total capital invested in the business has been even lower than the subnormal earnings during the war, which were the lowest in the System's history up to that time, except for the worst years of the depression in the early 1930's," Mr. Wilson said.

During 1948 the company's stockholders increased by 42,400 to a new high of 765,800. Shares outstanding increased by 1,862,981 to a total of 23,350,963. About one in every 60 families in the United States shares directly in the ownership of the Bell System.

INCOME ACCOUNT FOR CALENDAR YEARS (COMPANY ONLY)

Table with 4 columns: 1948, 1947, 1946, 1945. Rows include Toll service revenues, License contract revs., Miscellaneous revenues, Uncollectible oper. revs., Total oper. revenues, Current maintenance, Depreciation expense, Traffic and comm. exps., Prov. for employees' service pensions, Employees' sickness, accident, death and other benefits, Operating rents, Gen. and misc. exps., Exps. chgd. to constr., Federal income taxes, Fed. excess profits tax, Other taxes, Net oper. income, Dividend revenue, Interest revenues, Misc. non-oper. revenue (net), Total net earnings, Interest deductions, Amort. of debt disc't. & exenses (net), Release of premium on funded debt, Net income, Dividends declared, Surplus, No. of shrs. outstanding (par \$100), Earned per share.

*Average number of shares outstanding. †Deficit. ‡Provision for Federal excess profits taxes was reduced by \$279,696 in 1946 and \$15,678,072 in 1945 with corresponding increases in net operating income by reason of items which were deductible from taxable income but were in the nature of surplus charges. The effect of such tax reductions on total net income was offset by charging a portion of the items to miscellaneous deductions from income. Miscellaneous deductions from income include in 1945, \$15,678,072, representing a portion of the items above referred to sufficient to offset their tax effect. These items comprise principally \$18,443,429 of premiums and other charges in connection with debt redemptions.

BELL SYSTEM INCOME STATEMENT, YEARS ENDED DEC. 31

(Consolidating the Accounts of the American Tel. & Tel. Co. and Its Principal Telephone Subsidiaries.)

Table with 4 columns: 1948, 1947, 1946, 1945. Rows include Local service rev., Toll service rev., Misc. revenues, Uncoll. operating revenues (Dr), Total oper. rev., Current maint., Deprec. & amort. expense, Traffic expenses, Commercial exps., Operating rents, Gen. & misc. exps., General admin., devel. & research, Accounting and treas. depts., Prov. for empl. service pens., Employees' sickness, accident, death, etc., Other gen. exp., Expenses chgd. constr. (Cr), Taxes, Net oper. inc., Other inc. (net), Total inc. bef. fixed chgs., Int. deductions, Amortiz. of debt disc't. & exp. & oth. fixed chgs., Release of prem. on funded debt, Total net inc., Net inc. applic. to stocks of subs. consol. held by public, Net inc. applic. to Amer. Tel. & Tel. Co. stock, Divs. on A. T. & T. Co. stock, Balance, surp., No. of shrs. Amer. Tel. & Tel. Co. stock outstdg., Earns. per share.

*Federal income \$100,648,493 in 1948; \$74,381,767 in 1947; \$117,193,990 in 1946, and \$105,426,085 in 1945. Federal excess profits (refund

of \$16,658,655 in 1946 due to carry-back of excess profits credits), and \$147,976,875 in 1945; other, \$191,828,705 in 1948; \$171,272,855 in 1947; \$156,880,226 in 1946 and \$146,513,710 in 1945. †Deficit. ‡Average number of shares outstanding.

BALANCE SHEET, DEC. 31 (COMPANY ONLY)

Table with 3 columns: 1948, 1947, 1946. Rows include ASSETS: Telephone plant, Invests. in subs. (at cost), Other invests. (at cost), Cash and deposits, Special cash deposits, Temp. cash investments, Current receivables, Material and supplies, Unamortized debt disc't. & exp., Other deferred debits, Total, LIABILITIES: Stock issued and outstanding, Premium on capital stock, Capital stock instalments, Funded debt, Dividend payable, Accounts payable, Interest on taxes accrued, Deferred credits, Unextinguished premium on funded debt, Deprec. and amort. reserves, Surplus reserves, Unappropriated surplus, Total.

BELL SYSTEM CONSOLIDATED BALANCE SHEET, DEC. 31

Table with 3 columns: 1948, 1947, 1946. Rows include ASSETS: Telephone plant, Misc. physical property, Invests. in subs. not consol., Equities in majority owned subs. not consol. in excess of invest. therein, Other investments, Cash and demand deposits, Temporary cash investments, Special cash deposits, Current receivables, Material and supplies, Unamort. debt disc't. and exp., Prepayment of rents, taxes, directory expenses, etc., Other deferred debits, Total, LIABILITIES: Capital stock (A. T. & T.), Premiums on capital stock, Capital stock instalments, Subsidiaries consolidated: Common stock held by public, Prof. stocks held by public, Funded debt—A. T. & T. Co., Subsidiaries consolidated, Notes payable, Accounts payable, Advance billing for service and customers' deposits, Dividends payable, Other current liabilities, Taxes accrued, Interest accrued, Deferred credits, Deprec. and amort. reserves, Surplus applic. to stk. of subs. consol. held by public, Surplus applic. to stk. of A. T. & T. (surplus reserved), Unappropriated surplus, Total.

New Vice-President in Charge of Long Lines Dept.

Frederick R. Kappel has been elected Vice-President in charge of the Long Lines Department, succeeding Bartlett T. Miller, Vice-President, who takes charge of Bell System relations with the Federal Government departments, and relations with other communications companies including connecting telephone companies.

American Woolen Co.—To Cancel Preference Shares Held in Treasury

The stockholders on March 22 will consider canceling 53,672 shares of \$4 cumulative convertible preference stock which has been surrendered to the company for conversion into common stock.—V. 168, p. 210.

Arkansas Natural Gas Corp.—Committee Formed for Class A Stockholders

A class A common stock committee has made application to the SEC for authorization to solicit authorization from holders of the class A common stock to represent the holders in proceedings instituted by the Commission on Feb. 10 to determine whether that company's corporate structure is unnecessarily complicated or voting power among its security holders unfairly or inequitably distributed.

Armstrong Cork Co. (& Subs.)—Earnings Rise

Calendar Years—U. S. Operations—Foreign Subsidiaries—1948 1947 1948 1947 Sales 173,088,849 143,971,154 18,714,664 17,369,959 Net prof. after all taxes 11,567,524 9,648,592 817,172 421,752

Earnings on the common stock during 1948, on the basis of the income of domestic companies only and after deducting dividends paid on the preferred stock, were \$7.54 as compared with \$6.41 in 1947. The net profit for 1948 represents a return of 6.7% on sales, the same as in 1947.

The statement pointed out that profit figures for 1948 and 1947 do not recognize the inadequacy of depreciation charges in providing for the replacement of existing low-cost fixed assets at current high costs. For this purpose, however, the company in 1948 has set aside out of earned surplus a reserve of \$2,185,000.

Capital additions for various plant improvement and cost-reduction programs during the year 1948 amounted to \$13,224,892. Current assets on Dec. 31, 1948 were \$47,646,510, an increase of about \$6,500,000 above 1947. Current liabilities on Dec. 31, 1948 stood at \$14,935,011, an increase of less than \$500,000 from a year earlier. The ratio of current assets to current liabilities was 3.2-to-1 on Dec. 31, 1948 compared with 2.8-to-1 on Dec. 31, 1947. The ratio of liquid assets

to current liabilities was 1.4-to-1 as contrasted with 1.2-to-1 on Dec. 31, 1947.

Earned surplus showed a net gain of \$4,590,459. Total assets increased during 1948 from \$92,858,028 to \$109,127,162. Net worth was up from \$78,378,344 to \$94,192,151.

The number of company employees in the United States rose from 13,137 to 13,544, a record peacetime peak. With 3,092 employees of the foreign subsidiaries on Dec. 31, 1948, the entire organization included 16,636 persons.

Wages and salaries paid to the company's employees in the United States during 1948 amounted to \$51,571,554 as compared with \$42,420,643 in 1947—an increase of 21%.

To Increase Authorized Debt

The stockholders on April 13 will consider increasing the authorized indebtedness of the company to \$25,000,000.—V. 168, p. 1246.

(The) Aspinook Corp.—On Curb Exchange

Trading was inaugurated on Feb. 23 on the New York Curb Exchange in the \$1 par value common stock of this corporation. The company operates in the textile printing, dyeing and finishing field.—V. 169, p. 598.

Associates Investment Co.—Large Gain Shown for 1948

This company and its finance subsidiaries purchased a gross volume of receivables aggregating \$609,411,138 in the year ended Dec. 31, 1948, compared with \$467,258,839 in the preceding year. E. M. Morris, Chairman of the board, said in the company's 31st annual report to stockholders.

Mr. Morris attributed the increased volume to a greater availability of automobiles and other durable consumer goods and an increase in the portion of these goods sold on an instalment time sales basis at higher prices. He noted the company benefited from additional business acquired in several new branch offices opened late in 1947.

Consolidated net earnings of the company and all its subsidiaries were \$6,776,261, representing an 82% increase over income of \$3,717,248 in 1947. The 1948 income was equal to \$6.50 a share on 1,041,824 shares of common stock outstanding, compared with \$3.57 a share on the same number of shares in the preceding year.

Receivables outstanding increased from \$163,290,706 at the end of 1947 to \$204,930,708 on Dec. 31, 1948. Unearned discounts at the close of 1948 totaled \$10,822,355, or 7.14% of the related receivables outstanding, compared with \$8,524,518 and 7.43% a year before.

Greatest dollar volume growth in business was noted in the automobile classification, with motor fleet retail instalment notes increasing 41% from \$159,560,391 in 1947 to \$224,851,767 at the end of 1948.

Funds to handle the larger volume of business were obtained from increased lines of bank credit and the sale of \$5,000,000 of subordinate notes and \$20,000,000 of straight long-term notes to insurance companies. At year's end the company had established lines of credit with 285 banks totaling \$180,680,000. Short-term notes payable totaled \$144,510,300.

Credit and collection experience during the year was satisfactory, Mr. Morris said in his report, with the ratio of net losses being 0.58% of total receivables liquidated.

Emmco Insurance Co. and its subsidiary Emmco Casualty Insurance Co., the insurance subsidiary of Associates Investment Co., showed consolidated net earnings of \$1,678,449 after provision for taxes and reserves, compared with \$435,406 in the preceding year. Net premiums written totaled \$13,312,377, as compared with \$10,106,853 in the year before.

Associates Investment Co. operates 105 branch offices in 28 states and the District of Columbia, covering an area in which 80% of the country's population is located.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

Table with 4 columns: 1948, 1947, 1946, 1945. Rows include Gross receivables purch., Disc'ts., int. & oth. inc., Operating expenses, Income from financ'g ops. bef. inc. tax, Prov. for Fed. inc. taxes, Inc. from finan. oper., Divs. rec'd from non-financ. subs. not cons., Consol. net inc. credited to earn. surp., Undistrib. inc. of non-financ. subs. not cons., Net income of company and all subs., Earns. per common shr.

*After giving effect to the substitution of two shares of \$10 par value stock for each share of no par value stock Aug. 25, 1947.

CONDENSED CONSOLIDATED BALANCE SHEET, DEC. 31

Table with 3 columns: 1948, 1947. Rows include ASSETS: Cash, Receivables and repossessions, Investments in nonfinance subsidiaries not consolidated, at cost plus subsequent increase in net assets of subsidiaries (equivalent to underlying book values), Investment in stock of affiliated finance company not consolidated, at cost (50% owned), Furniture and fixtures (less reserve for deprec.), Prepaid interest, etc., Total, LIABILITIES: Notes payable, short-term, Accounts payable and accruals, Reserve for State and Federal taxes, Reserves withheld—dealers and others, Unearned discounts, Notes due in equal annual instalments Aug. 1, 1955 to 1957, incl., Notes subordinated to other borrowed funds—Due June 15, 1953, Due Jan. 1, 1958, Common stock (\$10 par value), Paid-in surplus, representing cash proceeds in excess of the par value of 200,000 shares of common stock sold in 1947, Earned surplus (under provisions of long-term notes payable, \$15,566,288 is not available for cash dividends on, or reacquisition of, capital stock), Increase in equity in net assets of nonfinance subsidiaries not consolidated, during ownership, Total, *After reserve for possible future losses of \$3,531,752 in 1948 and \$2,247,571 in 1947. †Of which bank loans totaled \$139,585,000 in 1948 and \$129,515,000 in 1947. ‡Including \$733,206 to Emmco Insurance Co., a nonfinance subsidiary. §Except that annual amortization payments based on earnings (but not to exceed \$600,000 per year) begin March 31, 1954.—V. 168, p. 2222.

(Continued on page 6)

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., RECTOR 2-9570. Herbert D. Seibert, Editor and Publisher; William B. Dana, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1949 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$35.00 per year; in Dominion of Canada, \$38.00 per year. Other Countries, \$42.00 per year.

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 January

Total corporate financing for the month of January aggregated \$435,591,117, compared with \$630,719,965 for December and \$374,714,374 for January 1948. Of the month's total, \$434,296,117, or 99.70% was new money and \$1,295,000, or 0.30% was refunding. Thus the trend of financing held to the same pattern for the 30th consecutive month, showing new money greater than refunding operations, with the exception of May 1947.

The total financing for the month was divided as follows: \$375,865,000 for bonds and \$59,726,117 for stocks. Of the latter, 15 common stock issues accounted for \$54,329,867 and four preferred issues, \$5,396,250.

The principal issues for January were \$75,000,000 Standard Oil Co. (N. J.) promissory notes, due Feb. 1, 1979; \$50,000,000 Bethlehem Steel Corp. consolidated mortgage 30-year sinking fund 3% bonds, due Jan. 1, 1979 and 627,960 shares of common stock, offered at \$32.50 per share for a total of \$20,408,700; \$50,000,000

Consolidated Edison Co. of New York, Inc. first and re-funding mortgage 3% bonds, due Jan. 1, 1979; \$25,000,000 Foreign Tankship Corp. 2 3/4% promissory note, due Dec. 1, 1961. Also worthy of mention was the sale of 400,000 shares of common stock of Koppers Co., Inc. at \$31 per share, or a total of \$12,400,000.

Corporate issues placed privately in January added up to 25 for an aggregate of \$190,930,937. This represents 48.8% of the month's total and compares with a monthly average of \$209,335,795 for the whole of 1948.

Municipal financing for January footed up \$192,894,065, compared with \$128,914,794 for December and \$115,984,763 for January, 1948. Of the month's total \$191,710,089 represented new money and \$1,183,976 refunding.

Below we present a tabulation of figures since January, 1947, showing the different monthly amounts on corporate financing. Revisions of the 1948 and 1949 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1940, 1948 AND 1947

	1949			1948			1947		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January	434,296,117	1,295,000	435,591,117	372,124,374	2,590,000	374,714,374	261,409,489	107,035,204	368,444,693
February				54,000,788	14,091,516	561,972,304	186,843,822	30,923,566	217,767,388
March				604,461,395	97,041,541	701,502,936	312,323,947	139,824,303	452,148,250
First quarter				1,524,466,557	113,723,057	1,638,189,614	760,577,258	277,783,073	1,038,360,331
April				562,725,792	50,212,500	612,938,292	382,349,500	80,964,460	463,313,960
May				381,550,874	4,088,750	385,639,624	217,816,667	319,497,872	537,314,539
June				595,197,598	28,896,829	624,094,427	523,297,778	213,807,327	737,105,105
Second quarter				1,539,474,264	83,198,079	1,622,672,343	1,123,563,945	614,269,659	1,737,833,604
Six months				3,063,940,821	196,921,136	3,260,861,957	1,884,141,203	892,052,732	2,776,193,935
July				503,630,336	14,724,735	518,355,071	494,500,121	125,726,255	620,226,376
August				259,360,941	2,090,000	261,450,941	158,250,417	112,461,407	270,711,824
September				458,744,588	25,757,281	484,501,869	265,676,364	122,187,231	387,863,595
Third quarter				1,221,735,865	42,572,016	1,264,307,881	918,426,902	360,374,893	1,278,801,795
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
October				628,499,165	18,743,019	647,242,184	607,997,623	77,422,920	685,420,543
November				442,924,576	15,600,000	458,524,576	474,476,470	87,318,960	561,795,430
December				627,493,105	3,221,860	630,719,965	945,003,815	69,701,999	1,015,705,814
Fourth quarter				1,698,921,846	37,564,879	1,736,486,725	2,028,477,908	234,443,879	2,262,921,787
Twelve months				5,984,598,532	277,058,031	6,261,656,533	4,831,046,013	1,486,871,504	6,317,917,517

+Revised.

Treasury Financing in January

The Secretary of the Treasury on Dec. 30 announced that \$5,694,881,000 in subscriptions were received and allotted to the offering of 1 1/4% Treasury Certificates of Indebtedness of Series A-1950 dated Jan. 1, 1949, and maturing on Jan. 1, 1950, to the 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 matured Jan. 1, 1949. \$2,398,335,000 of the Treasury Certificates of Indebtedness of Series A-1949 and \$3,296,526,000 of the Treasury Notes of Series A-1949 were exchanged in this way, the balance in each instance being redeemed for cash.

Secretary of the Treasury on Jan. 19 announced the offering, through the Federal Reserve Banks, of 1 1/4% one-year Treasury Certificates of Indebtedness of Series B-1950, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series B-1949, in the amount of \$2,188,813,000, which matured on Feb. 1, 1949. Cash subscriptions were not received. The results of this offering will appear in these columns next month.

The Treasury Department in January, 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 1949

Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
Dec 31	Jan 6	91 days	1,964,271,000	1,000,901,000	99.708	4.155
Jan 7	Jan 13	91 days	1,478,730,000	906,631,000	99.707	4.150
Jan 14	Jan 20	91 days	1,511,627,000	904,690,000	99.707	4.160
Jan 21	Jan 27	91 days	1,514,449,000	902,428,000	99.707	4.160
Dec 15	Jan 1	1 year	3,296,526,000	3,296,526,000	100	1 1/4
Dec 15	Jan 1	1 year	2,398,355,000	2,398,355,000	100	1 1/4
Jan 1-31	Jan 1	10-12 yrs.	647,286,199	647,286,199	a	a
Jan 1-31	Jan 1	12 years	1,428,000	1,428,000	100	2
Jan 1-31	Jan 1	3 years	222,786,700	222,786,700	100	c

Total for January 10,281,031,899

*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%. Sale of these bonds was discontinued on Aug. 31, 1948. c Treasury notes of series D began Sept. 1, 1948 and interest accrues each month. If held to maturity of 3 years interest approximately 1.40% per annum.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted \$	Refunding \$	New Indebtedness \$
Jan 6	91 day Treas. bills	1,000,901,000	1,000,901,000	
Jan 13	91 day Treas. bills	906,631,000	902,136,000	4,495,000
Jan 20	91 day Treas. bills	904,690,000	901,234,000	3,456,000
Jan 27	91 day Treas. bills	902,428,000	901,199,000	1,229,000
Jan 1	Ctfs. of indbt.	3,296,526,000	3,296,526,000	
Jan 1	Ctfs. of indbt.	2,398,355,000	2,398,355,000	
Jan 1	U. S. Savings bds.	647,286,199		647,286,199
Jan	Depositary bonds	1,428,000		1,428,000
Jan 1	Tax Antic'n notes	222,786,700		222,786,700

Total for January 10,281,031,899 9,400,351,000 820,680,399

INTRA-GOVERNMENT FINANCING

January—	Issued \$	Retired \$	Net Issued \$
Certificates	5,700,000	55,570,000	49,870,000
Notes	162,743,000	27,285,000	135,458,000

Total for January 168,443,000 122,855,000 45,588,000

*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. †Net retired.

Details of New Capital Flotations During January, 1949

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

RAILROADS

- \$7,000,000 Chesapeake & Ohio Ry. 2 1/4% equivalent trust certificates, due \$700,000 annually Jan. 15, 1950-1959. Purpose, purchase of equipment. Priced to yield from 1.40% to 2.35% according to maturity. Offered by Harriman Ripley & Co.; Lehman Brothers; Eastman, Dillon & Co.; White, Weld & Co.; Paine, Webber, Jackson & Curtis; and Tucker, Anthony & Co.
- \$3,210,000 Chicago Burlington & Quincy RR. 2 1/4% equipment trust certificates, due \$107,000 semi-annually July 1, 1949-Jan. 1, 1964. Purpose, purchase of equipment. Priced to yield from 1.30% to 2.525% according to maturity. Offered by Halsey, Stuart & Co. Inc.; A. G. Becker & Co. Inc.; Freeman & Co.; Gregory & Sons, Inc.; The Illinois Co.; and McMaster, Hutchinson & Co.
- \$2,060,000 Florida East Coast Ry. 2 3/4% equipment trust certificates, series K, due \$103,000 semi-annually July 1, 1949-Jan. 1, 1959. Purpose, purchase of equipment. Priced to yield from 1.50% to 2.95% according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; Otis & Co.; Freeman & Co.; The Illinois Co.; and McMaster, Hutchinson & Co.
- \$6,400,000 Illinois Central RR. 2 1/4% equipment trust certificates, series BB, due \$320,000 semi-annually July 1, 1949-Jan. 1, 1959. Purpose, purchase of equipment. Priced to yield from 1.40% to 2.50% according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Hornblower & Weeks; Otis & Co.; L. F. Rothschild & Co.; First of Michigan Corp.; Freeman & Co.; The Illinois Co.; Wm. E. Pollock & Co., Inc.
- \$1,870,000 International Great Northern RR. 2 1/2% equipment trust certificates, series BB, due \$187,000 annually Jan. 15, 1950-1959. Purpose, purchase of equipment. Priced to yield from 1.60% to 2.80% according to maturity. Offered by Halsey, Stuart & Co. Inc.; Otis & Co.; R. W. Pressprich & Co.; The Illinois Co.; and McMaster, Hutchinson & Co.
- \$1,800,000 Missouri-Kansas-Texas RR. 2 1/2% equipment trust certificates, due \$60,000 semi-annually Aug. 1, 1949-Feb. 1, 1964. Purpose, purchase of equipment. Priced to yield from 1.40% to 2.80% according to maturity. Offered by Harris, Hall & Co. (Inc.); Equitable Securities Corp.; The Illinois Co.; and Bramhall, Barbour & Co., Inc.
- \$4,320,000 Nashville, Chattanooga & St. Louis Ry. 2 3/4% equipment trust certificates, series E, due \$288,000 annually Feb. 1, 1950-1964. Purpose, purchase of equipment. Priced to yield from 1.45% to 2.575% according to maturity. Offered by Equitable Securities Corp.; Harris, Hall & Co. (Inc.); Elair & Co., Inc.; W. E. Hutton &

- Co.; Phelps, Fenn & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; White, Weld & Co.; The Illinois Co.; Graham, Parsons & Co.; and Reynolds & Co.
- \$7,965,000 Pennsylvania RR. 2 1/2% equipment trust certificates, series V, due annually Nov. 1, 1949-1963. Purpose, purchase of equipment. Priced to yield from 1.25% to 2.70% according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp.; White, Weld & Co.; Stroud & Co., Inc.
- \$1,870,000 St. Louis Brownsville & Mexico RR. 2 1/2% certificate, due Jan. 15, 1950-1959. Purpose, purchase of equipment. Priced to yield from 1.60% to 2.75% according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Security Corp., and Stroud & Co., Inc.
- \$36,495,000 PUBLIC UTILITIES
- \$500,000 Arkansas Western Gas Co. 3 3/4% sinking fund debentures, due Dec. 1, 1963. Purpose, retire bank loans, finance property additions, etc. Sold privately to Northwestern Mutual Life Insurance Co. through E. H. Rollins & Sons, Inc.
- \$1,000,000 Central Illinois Electric & Gas Co. first mortgage bonds, 3 3/8% series, due 1975. Purpose, finance construction program. Price, 100 and interest. Sold privately to an institutional investor.
- \$3,000,000 Central Illinois Electric & Gas Co. 20-year 3 3/4% sinking fund debentures, due 1969. Purpose, finance construction program. Price, 100 and interest. Sold privately to an institutional investor.
- \$10,000,000 Central Illinois Public Service Co. first mortgage bonds, series C, 3 1/2%, due Jan. 1, 1979. Purpose, additions, extensions, etc. Price, 102 1/2 and interest. Offered by Halsey, Stuart & Co. Inc.; Gregory & Sons, Inc.; Hallgarten & Co.; Hornblower & Weeks; Otis & Co.; Wm. E. Pollock & Co., Inc.; R. W. Pressprich & Co.; Stifel, Nicolaus & Co., Inc.; Edw. Lowber Stokes Co.; Thomas & Co., and Tucker, Anthony & Co.
- \$50,000,000 Consolidated Edison Co. of New York, Inc. first and refunding mortgage bonds 3%, series E, due Jan. 1, 1979. Purpose, pay short-term notes, additions, etc. Price, 102.399 and interest. Offered by The First Boston Corp.; Eastman, Dillon & Co.; E. H. Rollins & Sons, Inc.; Harris, Hall & Co. (Inc.); Hemphill, Noyes & Co.; Blair & Co., Inc.; Stroud & Co., Inc.; Tucker, Anthony & Co.; Francis I. duPont & Co.; The Milwaukee Co.; Ball, Burge & Kraus; Ira Haupt & Co.; Laird, Bissell & Meeds; McLeod, Young, Weis, Inc.; J. Barth & Co.; The First Cleveland Corp.; The Ohio Co.; Courts & Co.; Crowell, Weedon & Co.; DeHaven & Townsend; Crouter & Bodine; Granbery Marache & Co.; Moore, Leonard & Lynch; Grimm & Co.; A. L. Masten & Co.; Stillman, Maynard & Co.; C. C. Colling and Co., Inc.; First California Co.; Robert C. Jones & Co.; Rotan, Mosle & Moreland; Wurts, Dulles & Co.; Stockton Broome & Co.; Brush, Slocumb & Co.; Chase, Whiteside, Warren & Sears, Inc.; H. L. Emerson & Co., Inc.; Hollowell, Sulzberger & Co.; Lester & Co.; D. A. Lomasney & Co.; Townsend, Dabney & Tyson; Richard W. Clarke Corp.; Cunningham & Co.; Ferris & Co.; Jenks, Kirkland & Co.; Irving Lundborg & Co.; Mackall & Coe; Ferrin, West & Winslow, Inc.; Ridgway, Newsome & Co.; Sheridan, Bogan, Paul & Co., Inc.; Strader, Taylor & Co., Inc., and Thayer, Baker & Co.
- \$15,000,000 Gulf States Utilities Co. 3% debentures, due Jan. 1, 1969. Purpose, repay short-term loans and finance construction program. Price, 100.751 and interest. Offered by Salomon Bros. & Hutzler; Union Securities Corp.; Dick & Merle-Smith; Equitable Securities Corp.; Goldman, Sachs & Co.; Weeden & Co., Inc., and G. H. Walker & Co.
- \$3,500,000 Jersey Central Power & Light Co. 3 1/2% first mortgage bonds, due 1978. Purpose, finance construction program. Price, 102.45 and interest. Offered by White, Weld & Co., and Shields & Co.
- \$7,500,000 Mississippi Power & Light Co. first mortgage bonds, 3 1/2% series, due Jan. 1, 1979. Purpose, finance construction program. Price, 102.05 and interest. Offered by Halsey, Stuart & Co. Inc.; Otis & Co.; Patterson, Copeland & Kendall, Inc.; Stifel, Nicolaus & Co., Inc.; Thomas & Co.; Wheelock & Cummins, Inc.; White, Hattier & Sanford, and Harold E. Wood & Co.
- 25,000 Pennsylvania & Southern Gas Co. first lien and collateral trust 5 1/2% bonds, series D. Purpose, reimburse treasury for advances to subsidiaries. Price, par. Offered by Bioren & Co.
- \$12,000,000 Public Service Co. of Indiana, Inc. first mortgage bonds, series H 3%, due Jan. 1, 1979. Purpose, finance construction program. Price, 100.99 and interest. Offered by Harriman Ripley & Co.; Drexel & Co., and Goldman, Sachs & Co.
- \$2,000,000 Public Service Co. of New Mexico first mortgage bonds, 3 3/8% series, due 1977. Purpose, finance construction program. Price, par and interest. Sold privately to an insurance company.
- \$3,000,000 South Carolina Electric & Gas Co. 3 3/4% first mortgage bonds, due Nov. 1, 1978. Purpose, finance construction program. Price, 101 and interest. Sold privately to eight institutional investors.

\$107,525,000

IRON, STEEL, COAL, COPPER, ETC.

- \$50,000,000 Bethlehem Steel Corp. consolidated mortgage 30-year sinking fund 3% bonds, series K, due Jan. 1, 1979. Purpose, additions, improvements, etc. Price, 100 1/2 and interest. Offered by Kuhn, Loeb & Co.; Smith, Barney & Co.; A. C. Allyn & Co. Inc.; Atwill and Co.; Bacon, Whipple & Co.; Robert W. Baird & Co. Inc.; Baker, Watts & Co.; Baker, Weeks & Harden; A. G. Becker & Co. Inc.; Blair & Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Alex. Brown & Sons; Butcher & Sherrerd; H. M. Byllesby & Co. (Inc.); Central Republic Co. (Inc.); Clark, Dodge & Co.; E. W. Clark & Co.; Coffin & Burr, Inc.; Julien Collins & Co.; Courts & Co.; Curtis, House & Co.; J. M. Dain & Co.; Dick & Merle-Smith; Dillon, Read & Co. Inc.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Elkins, Morris & Co.; Elworthy & Co.; Emanuel, Deetjen & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Faust & Co.; The First Boston Corp.; The First Cleveland Corp.; First of Michigan Corp.; Folger, Nolan, Inc.; Glove, Borgan & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Granbery, Marache & Co.; Grubbs, Scott & Co., Inc.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris,

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

(Continued on page 5)

In the comprehensive table on the following page we compare the January figures with those for the corresponding period in the four years preceding, thus affording a five year comparison.

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

MONTH OF JANUARY	1949		1948		1947		1946		1945		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
Corporate—											
Domestic—											
Long-term bonds and notes	359,570,000	1,295,000	360,865,000	2,590,000	331,745,000	85,145,100	215,614,900	13,115,412	19,210,000	246,177,300	265,387,300
Short-term bonds and notes	5,396,250	—	5,396,250	—	22,640,848	2,747,800	52,919,267	57,894,413	17,649,028	32,722,472	50,372,400
Preferred stocks	54,329,867	—	54,329,867	—	20,228,526	10,184,304	66,035,374	210,000	7,211,003	7,211,003	7,211,003
Common stocks	—	—	—	—	—	—	—	—	—	—	—
Canadian—											
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—
Other foreign—											
Long-term bonds and notes	15,000,000	—	15,000,000	—	—	—	—	—	—	—	—
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—
Total corporate	434,296,117	1,295,000	435,591,117	2,590,000	374,714,374	107,035,204	261,409,489	134,670,053	44,070,931	278,899,772	322,970,703
International Bank											
Other foreign government	7,430,000	—	62,000,000	—	—	—	—	—	—	—	—
Farm loan and Govt. agencies	191,710,089	1,163,976	192,894,065	1,697,015	115,984,763	10,932,073	214,861,791	68,431,748	98,697,497	22,534,000	196,965,000
Municipal—States, cities, &c.	633,436,206	57,048,976	690,485,182	46,227,015	548,714,137	139,467,277	497,106,280	203,846,801	144,273,428	496,893,772	641,167,200
Grand total	1,262,872,418	1,866,972	1,329,280,486	4,314,292	1,088,142,411	266,469,758	1,256,483,759	547,018,602	397,042,857	878,387,264	1,162,108,103

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government, International Bank for Reconstruction and Development.

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

MONTH OF JANUARY	1949		1948		1947		1946		1945		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
Long-Term Bonds and Notes—											
Railroads	36,455,000	—	23,560,000	—	27,820,000	—	27,820,000	—	6,870,000	—	158,943,300
Public utilities	107,525,000	—	158,225,000	—	25,900,000	—	52,400,000	—	4,800,000	—	72,950,000
Iron, steel, coal, copper, etc.	50,650,000	—	5,000,000	—	—	—	—	—	—	—	—
Equipment manufacturers	49,000,000	—	15,300,000	—	19,500,000	—	22,500,000	—	1,000,000	—	33,000,000
Color industries and manufacturing	94,550,000	—	50,000,000	—	140,094,900	—	162,040,000	—	26,795,000	—	30,000,000
Oil	250,000	—	280,000	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	11,100,000	—	76,810,000	—	2,300,000	—	3,500,000	—	500,000	—	500,000
Miscellaneous	374,570,000	1,295,000	375,865,000	2,590,000	331,745,000	85,145,100	300,760,000	13,115,412	19,210,000	246,177,300	265,387,300
Total	1,262,872,418	1,866,972	1,329,280,486	4,314,292	1,088,142,411	266,469,758	1,256,483,759	547,018,602	397,042,857	878,387,264	1,162,108,103
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	—	—	—	—	—	—	—	—	—	—	—
Stocks—											
Railroads	9,711,634	—	9,711,634	—	4,220,000	—	23,134,104	21,043,190	44,078,400	—	5,000,000
Public utilities	20,808,700	—	20,808,700	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	28,310,533	—	28,310,533	—	31,145,767	—	31,221,767	36,450,000	22,084,203	19,324,200	41,408,403
Oil	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	895,250	—	895,250	—	5,828,822	—	5,828,822	7,171,910	1,601,728	8,398,272	10,000,000
Miscellaneous	59,726,117	—	59,726,117	—	44,254,589	—	63,184,693	121,554,641	58,104,413	32,722,472	57,583,403
Total	117,236,634	—	117,236,634	—	100,000	—	100,000	4,500,000	119,204,001	278,899,772	322,970,703
Total	1,380,109,052	1,866,972	1,446,517,120	4,314,292	1,188,142,411	266,469,758	1,256,483,759	551,018,602	516,246,857	1,157,287,036	1,485,088,806

(Continued from page 3)

Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Janney & Co.; Johnston, Lemon & Co.; T. H. Jones & Co.; Kaiman & Co., Inc.; Keibon, McCormick & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Ladenburg, Thalmann & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; John C. Legg & Co.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Morgan Stanley & Co.; F. S. Moseley & Co.; Mullaney, Wells & Co.; Maynard H. Murch & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; The Ohio Company; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Phelps, Fenn & Co.; Piper, Jaffray & Hopwood; Prescott, Hawley, Shepard & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons Inc.; Rotan, Mosle and Moreland; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shields & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Moore & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbins; Dean Witter & Co.; Harold E. Wood & Co.; and Yarnall & Co.

250,000 **Newman-Crosby Steel Co.** 12-year 6% subordinated debentures, series A, due Jan. 1, 1961. Purpose, acquisition of constituent company. Price, 100 and interest. Offered by G. H. Walker & Co.

*400,000 **Newman-Crosby Steel Co.** 6% subordinated debentures, series B, due Jan. 1, 1964. Purpose, acquisition of constituent company. Purchased by local investors for investment.

\$50,650,000

OTHER INDUSTRIAL AND MANUFACTURING

*\$4,000,000 **Affiliated Gas Equipment, Inc.** 4% 15-year sinking fund notes, due Feb. 1, 1964. Purpose, payment of notes issued in connection with acquisition of constituent companies, capital expenditures and working capital. Sold privately to Massachusetts Mutual Life Insurance Co.; Penn Mutual Life Insurance Co. and State Mutual Life Insurance Co. through Reynolds & Co.

*1,250,000 **American Hospital Supply Corp.** 4 1/4% sinking fund notes, due Dec. 1, 1968. Purpose, corporate purposes. Placed privately through Harris, Hall & Co. (Inc.).

*4,000,000 **Beaunit Mills, Inc.** 3 3/4% secured notes, payable \$400,000 semi-annually July 1, 1954-Jan. 1, 1958. Purpose, erection of rayon yarn plant. Placed privately with Penn Mutual Life Insurance Co.

*5,000,000 **Columbia Broadcasting System, Inc.** 3 1/2% 15-year loan. Purpose, working capital. Sold privately to Prudential Insurance Co. of America.

295,000 **Eastern Rock Products, Inc.** 15-year sinking fund first mortgage bonds. Purpose, refunding. Price, par. Offered by Mohawk Valley Investing Co., Inc.

*750,000 **General Plywood Corp.** 10-year 4 1/2% loan. Purpose, corporate purpose. Placed privately with two insurance companies.

*1,500,000 **Lamson & Sessions Co.** 3 3/4% promissory note, due Jan. 15, 1964. Purpose, retire bank loans and augment working capital. Placed privately through Clement, Curtis & Co.

*15,000,000 **McCarthy Chemical Co.** 4% 10-year first mortgage bonds, due Nov. 1, 1958. Purpose, repay advances to parent, made to construct chemical plants, etc. Sold privately to Metropolitan Life Insurance Co. through Kuhn, Loeb & Co.

*15,000,000 **Owens-Illinois Glass Co.** 3% notes, due Dec. 1, 1968. Purpose, working capital, etc. Sold privately to Prudential Insurance Co.

*2,500,000 **White Cap Co.** 10-year secured loan. Purpose, repay short-term loans, working capital. Sold privately to Penn Mutual Life Insurance Co. through Paul H. Davis & Co.

\$49,295,000

OIL

*\$75,000,000 **Standard Oil Co. (New Jersey)** 3% promissory notes, due Feb. 1, 1979. Purpose, acquisition. Price, 101 and interest. Placed privately with a group of insurance companies through Morgan Stanley & Co.

*15,000,000 **Trans-Arabian Pipe Line Co.** 2.55% loan (guaranteed), due Jan. 1, 1951-July 1, 1962. Purpose, construction of pipe line. Sold privately to Metropolitan Life Insurance Co.; Equitable Life Assurance Society of the United States; New York Life Insurance Co.; Mutual Life Insurance Co.; Northwestern Mutual Life Insurance Co.; Aetna Life Insurance Co.; Mutual Benefit Life Insurance Co., and Travelers Insurance Co.

*4,550,000 **Warren Petroleum Corp.** trust certificates. Purpose, purchase of oil cars. Sold privately to Massachusetts Mutual Life Insurance Co., and Mutual Life Insurance Co.

\$94,550,000

LAND, BUILDINGS, ETC.

\$150,000 **Church of St. Joseph (West St. Paul, Minn.)** first mortgage 3 1/2% bonds due Jan. 1, 1959. Purpose, construction. Price, 101. Offered by Loewi & Co.

*1,000,000 **Cleveland Terminals Building Co.** first mortgage 4 1/2% bonds, due May 1, 1966. Purpose, refunding. Sold privately to Equitable Life Assurance Society of the United States.

100,000 **Mother of Perpetual Help Congregation, Milwaukee, Wis.** first mortgage series (3 1/4-3 3/4%) bonds, series A, due semi-annually July 1, 1949-Jan. 1, 1964. Purpose, construction. Price, 100 1/4 to 101 according to maturity. Offered by B. C. Ziegler & Co.

\$1,250,000

SHIPPING

*\$25,000,000 **Foreign Tankship Corp.** 2 3/4% promissory note, due Dec. 1, 1961. Purpose, building of ocean tankers. Placed privately with the Equitable Life Assurance Society of the United States through Blyth & Co., Inc.

MISCELLANEOUS

\$250,000 **Crown Capital Corp.** 5% subordinated debentures, due 1979. Purpose, general corporate purposes. Price, 100. Offered by Hodson & Co., Inc.

*10,000,000 **Gimbel Brothers, Inc.** 3 1/2% sinking fund debentures, due May 1, 1961. Purpose, working capital. Price, 100 and interest. Sold privately to Metropolitan Life Insurance Co.

700,000 **Ocean Downs Racing Association Inc.** 6% income debentures, due Jan. 1, 1974, and 72,000 shares (50c par) common stock. Purpose, construct and complete racing plant. Price: debentures 95, and common 50c per share (but only in units of \$100 of debentures and 10 shares of common). Offered by Harrison & Co.; Bioren & Co.; C. T. Williams & Co.; and Woodcock, McLearn & Co.

150,000 **Wisconsin Southern Gas & Appliance Corp.** 5% collateral trust bonds, series of 1948, due serially Aug. 1, 1950-Aug. 1, 1971. Purpose, purchase stock of constituent company, working capital. Priced at 100 to 102 1/2, to yield from 3.4% to 5% according to maturity. Offered by Harley, Hayden & Co., Inc.

\$11,100,000

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

*\$80,937 **Carolina Mountain Telephone Co.** 46,250 shares of common stock. Purpose, acquisition of constituent companies. Price, \$1.75 per share. Purchased by The Interstate Securities Corp.

1,200,000 **Central Illinois Electric & Gas Co.** 80,000 shares of common stock (par \$15). Purpose, retire short-term bank loan, finance construction program. Price, \$15 per share. Offered for subscription by stockholders. Unsubscribed (7,934) shares sold through Allen & Co.

300,000 **Eastern Indiana Telephone Co.** 3,000 shares of 5% cumulative preferred stock (par \$100). Purpose, capital improvements. Price, par and dividends. Offered for subscription by stockholders and employees. Underwritten by City Securities Corp.

\$4,678,447 **Gulf States Utilities Co.** 278,479 shares of common stock (no par). Purpose, finance expansion program. Price, \$16.80 per share. Offered by Stone & Webster Securities Corp.; Bateman, Eichler & Co.; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; Coffin & Burr, Inc.; Estabrook & Co.; First Southwest Co.; Glore, Forgan & Co.; Graham, Parsons & Co.; Johnston, Lemon & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Moroney, Beissner & Co.; Maynard H. Murch & Co.; Rauscher, Pierce & Co., Inc.; Riter & Co.; Rotan, Mosle and Moreland; Spencer Trask & Co.; Underwood, Neuhaus & Co.; Union Securities Corp.; White, Hattler & Sanford; White, Weld & Co., and Yarnall & Co.

294,750 **Michigan Public Service Co.** 18,000 shares of common stock (no par). Purpose, finance construction. Price, \$16.375 per share. Offered for subscription by stockholders. Unsubscribed (6,702) shares offered by Cray, McFawn & Co., and A. C. Allyn & Co., Inc.

1,500,000 **Public Service Co. of New Mexico** 15,000 shares of 5 1/4% cumulative preferred stock (par \$100). Purpose, finance construction program. Price, par and dividends. Offered by Allen & Co.

\$9,711,661

IRON, STEEL, COAL, COPPER, ETC.

\$20,408,700 **Bethlehem Steel Corp.** 627,960 shares of common stock (no par). Purpose, extensions, improvements, etc. Price, \$32.50 per share. Offered by Kuhn, Loeb & Co.; Smith, Barney & Co.; A. C. Allyn & Co., Inc.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Weeks & Harden; J. Barth & Co.; Bateman, Eichler & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; J. C. Bradford & Co.; Alex. Brown & Sons; Brush, Sloumb & Co.; Butcher & Sherrerd; Central Republic Co. (Inc.); Clark, Dodge & Co.; E. W. Clark & Co.; Julien Collins & Co.; Courts & Co.; Dewar, Robertson & Pancoast; R. S. Dickson & Co., Inc.; Dominick & Dominick; Eastman, Dillon & Co.; Elworthy & Co.; Equitable Securities Corp.; Farwell, Chapman & Co.; The First Boston Corp.; First of Michigan Corp.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Granbery, Marache & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; Henry Herrman & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; E. F. Hutton & Co.; W. E. Hutton & Co.; The Illinois Co.; Janney & Co.; Johnston, Lemon & Co.; T. H. Jones & Co.; Kaiman & Co., Inc.; Laird, Bissell & Meeds; Laird and Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Irving Lundborg & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Maynard H. Murch & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; The Ohio Company; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Prescott, Hawley, Shepard & Co., Inc.; R. W. Pressprich & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; Rotan, Mosle and Moreland; L. F. Rothschild & Co.; Schwabacher & Co.; Shearson, Hammill & Co.; Shields & Company; Singer, Deane & Scribner; William R. Staats Co.; Stein Bros. & Boyce;

Stone & Webster Securities Corp.; Stroud & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbins; Dean Witter & Co., and Yarnall & Co.

*196,000 **Newman-Crosby Steel Co.** 1,960 shares of class B common stock (par \$100). Purpose, acquisition of constituent company. Purchased by local investors for investment.

*204,000 **Newman-Crosby Steel Co.** 2,040 shares of class A common stock (par \$100). Purpose, acquisition of constituent company. Purchased by the management and certain of their associates.

\$20,808,700

OTHER INDUSTRIAL AND MANUFACTURING

\$2,000,000 **Affiliated Gas Equipment, Inc.** 40,000 shares of \$3 cumulative (par \$50) preferred stock (with non-detachable common stock purchase warrants). Purpose, repay notes used to finance purchase of constituent companies. Price, par. Offered by Reynolds & Co.; A. C. Allyn & Co., Inc.; Arthur, Lestrangle & Klima; Auchincloss, Parker & Redpath; Bull, Burge & Kraus; Eddie, Wheelan & Co.; Glorn & Co.; Blair & Co., Inc.; Boenning & Co.; Bond & Goodwin, Inc.; Branch, Cabell & Co.; Brooke & Co.; Buckley Securities Corp.; Burr & Co., Inc.; Butcher & Sherrerd; E. M. Bylesby & Co., Inc.; Cohu & Co.; George R. Cooley & Co., Inc.; Crouse & Co.; S. K. Cunningham & Co., Inc.; Paul H. Davis & Co.; Dempsey-Tegeler & Co.; Dittmar & Co.; Dixon & Co.; Doolittle & Co.; Drexel & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; A. G. Edwards & Sons; Emanuel, Deetjen & Co.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; Ferris & Co.; First California Co.; The First Cleveland Corp.; Fraser, Phelps & Co.; M. M. Freeman & Co., Inc.; Glover & MacGregor, Inc.; Grubbs, Scott & Co., Inc.; Hollowell, Sulzberger & Co.; Harriman Ripley & Co., Inc.; Hayden, Stone & Co.; Hill, Richards & Co.; Hornblower & Weeks; Harold H. Huston & Co.; Jenks, Kirkland & Co.; Edward D. Jones & Co.; Kay, Richards & Co.; Kidder, Peabody & Co.; H. G. Kuch & Co.; Laird, Bissell & Meeds; Lee Higginson Corp.; Laurence M. Marks & Co.; The Marshall Co.; Mason-Hagan, Inc.; Mason, Moran & Co.; A. E. Masten & Co.; Merrill, Turben & Co.; The Milwaukee Co.; Moroney, Beissner & Co.; W. H. Newbold's Son & Co.; Newburger & Co.; Pacific Co. of California; Paul & Lynch; Peltason, Tenenbaum Co.; Pennington, Colket & Co.; Piper, Jaffray & Hopwood; Prescott, Hawley, Shepard & Co., Inc.; Putnam & Co.; Rambo, Glose & Kermer, Inc.; Reed, Lear & Co.; Irving J. Rice & Co., Inc.; H. A. Riecke & Co., Inc.; E. H. Rollins & Sons, Inc.; A. J. Sailer & Co.; Scherck, Richter Co.; Shields & Co.; Sills, Minton & Co., Inc.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Hague & Co.; Stein Bros. & Boyce; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Straney, Taylor & Co., Inc.; Straus & Blosser; Sutro & Co.; Sweder, Cartwright & Co.; Thayer, Baker & Co.; Union Securities Corp.; Wagenseller & Durst, Inc.; G. H. Walker & Co.; Harold E. Wood & Co.; Woodcock, McLearn & Co., and Wurts, Dulles & Co.

9,250,000 **Affiliated Gas Equipment, Inc.** 1,000,000 shares of common stock (par \$1). Purpose, repay notes issued to finance purchase of constituent companies. Price, \$9.25 per share. Offered by same investment houses as offered the 40,000 shares of cumulative preferred stock (see foregoing).

1,168,200 **Ferro Enamel Corp.** 69,590 shares of common stock (par \$1). Purpose, general corporate purposes. Price, \$16.75 per share for 59,307 shares subscribed for by stockholders; \$17 per share for 10,283 shares offered by underwriters. Offered for subscription by stockholders; unsubscribed (10,283) shares offered by Merrill Lynch, Pierce, Fenner & Beane; Throckmorton Company; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; Paine, Webber, Jackson & Curtis; Curtiss, House & Co.; Merrill, Turben & Co.; Prescott, Hawley, Shepard & Co., Inc.; Paul H. Davis & Co., and Scott, Horner & Mason, Inc.

190,080 **Kingsbury Cotton Oil Co.** 76,032 common shares. Purpose, capital improvements. Price, \$2.50 per share. Offered for subscription by stockholders.

12,400,000 **Koppers Co., Inc.** 400,000 shares of common stock (par \$10). Purpose, corporate purposes. Price, \$31 per share. Offered by The First Boston Corp.; A. C. Allyn & Co., Inc.; Geo. G. Applegate & Co.; Arthur, Lestrangle & Klima; Robert W. Baird & Co., Inc.; Baker, Weeks & Co.; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; Alex. Brown & Sons; J. C. Bradford & Co.; Brush, Sloumb & Co.; Butcher & Sherrerd; Chaplin & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; C. C. Collings and Co., Inc.; Crowell, Weedon & Co.; S. K. Cunningham & Co., Inc.; J. M. Dain & Co.; De Haven & Townsend; Crouter & Bodine; Farwell, Chapman & Co.; Fauset, Steele & Co.; First of Michigan Corp.; First Southwest Co.; Glore, Forgan & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Grubbs, Scott & Co., Inc.; Hallgarten & Co.; Hollowell, Sulzberger & Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; Janney & Co.; Kay, Richards & Co.; Keibon, McCormick & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; A. E. Masten & Co.; McJunkin, Patton & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Maynard H. Murch & Co.; Newhard, Cook & Co.; The Ohio Company; Pacific Co. of California; Reinholdt & Gardner; Rotan, Mosle & Moreland; Russ & Co.; R. C. Schmertz & Co., Inc.; Chas. W. Scranton & Co.; Shuman, Agnew & Co.; Silberberg & Co.; Sills, Minton & Co., Inc.; Singer, Deane & Scribner; William R. Staats Co.; Stein Bros. & Boyce; Stifel, Nicolaus & Co., Inc.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Sutro & Co.; Thomas & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Wagenseller & Durst, Inc.; G. H. Walker & Co.; Watling, Lerchen & Co.; Werthelm & Co.; White, Weld & Co.; Whiting, Weeks & Stubbins; Dean Witter & Co., and Wurts, Dulles & Co.

*1,000,000 **Sonoco Products Co.** 10,000 shares of 5% preferred stock (par \$100). Purpose, additional working capital. Sold privately through Kirchofer & Arnold Associates, Inc. to Jefferson Standard Life Insurance Co. and Pilot Life Insurance Co.

300,000 **Television Equipment Corp.** 300,000 shares of common stock (par 10c). Purpose, purchase of equipment, working capital, etc. Price, \$1 per share. Offered by Henry P. Rosenfeld & Co.

2,250 **United States Television Mfg. Corp.** 1,000 shares of common stock (par 50c). Purpose, working capital. Price, \$2.25 per share. Offered by Willis E. Burnside & Co., Inc.

2,000,000 **Waukesha Motor Co.** 200,000 shares of common stock (par \$5). Purpose, augment working capital. Price, \$10 per share. Offered for subscription by stockholders.

\$895,250

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

(Continued on page 6)

(Continued from page 5)

Farm Loan and Government Agency Issues

\$62,000,000 Federal Intermediate Credit Banks 1.55% consolidated debentures, dated Feb. 1, 1949, due Nov. 1, 1949. Purpose, refunding (\$54,570,000), new money, (\$7,430,000). Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

Issues Not Representing New Financing

\$50,000 Albion Gas Light Co. 500 shares preferred stock (par \$100). Price, par. Offered by Berrien Securities, Inc.
50,150 Brillo Manufacturing Co. 3,400 shares of common stock (no par). Price, \$14.75 per share. Offered by Blyth & Co., Inc.
40,000 (Philip) Carey Manufacturing Co. 2,500 shares of common stock (par \$10). Price \$16 per share. Offered by Blyth & Co., Inc.
669,988 (Philip) Carey Manufacturing Co. 43,255 shares of common stock (par \$16). Price, \$15.50 per share. Offered by Lazard Freres & Co. and Blyth & Co., Inc.
96,200 Certain-feed Products Corp. 7,400 shares of common stock (par \$1). Price, \$13 per share. Offered by Blyth & Co., Inc.
451,880 Creole Petroleum Corp. 12,640 shares of common stock (par \$5). Price, \$35.75 per share. Offered by Blyth & Co., Inc.
120,000 Dixie Cup Co. 2,000 shares of common stock (no par). Price, \$60 per share. Offered by Blyth & Co., Inc.
185,750 Federal Mugol Corp. 4,900 shares of common stock (par \$5). Price, \$17.50 per share. Offered by Shields & Co.
1,655,250 Gulf Oil Corp. 25,000 shares of common stock (par \$25). Price, \$66.25 per share. Offered by The First Boston Corp.
1,216,875 Insurance Exchange Building Corp. 82,500 shares of common stock (par \$10). Price, \$14.75 per share. Offered by Central Republic Co. (Inc.), A. C. Allyn and Co., Inc., Riter & Co., Straus & Blosser, Hickey & Co., Inc., Hill Richards & Co., Pacific Co. of California, Scherck, Richter Co., W. C. Gibson & Co., Woodard-Elwood & Co., Ames, Emerich & Co., Inc., Julien Collins & Co., Martin-Holloway-Belcher, Moore, Leonard & Lynch, Saunders, Stiver & Co., and Sills, Minton & Co., Inc.
98,900 Kerite Co. 4,300 shares of common stock (par \$10). Price, \$27 per share. Offered by Lee Higginson Corp.
591,300 Kimberly Clark Corp. 5,913 shares of 4 1/2% cumulative preferred stock (par \$100). Price, \$104 per share. Offered by Paine, Webber, Jackson & Curtis.
4,326,000 Mississippi River Fuel Corp. 144,200 shares of common stock (par \$10). Price, \$30 per share. Offered by Union Securities Corp., Kuhn, Loeb & Co., Stone & Webster Securities Corp., White, Weld & Co., A. C. Allyn and Co., Equitable Securities Corp., Hornblower & Weeks, Tucker, Anthony & Co., G. H. Walker & Co., Baerman, Eichler & Co., Alex. Brown & Sons, Dewar, Robertson & Pan-coast, Johnston, Lemon & Co., Walker, Austin & Wag-

gener; Boettcher and Co.; John W. Clarke, Inc.; A. G. Edwards & Sons; First Southwest Co.; Newhard, Cook & Co.; Reinholdt & Gardner; William R. Staats Co.; Stifel, Nicolaus & Co.; Bacon, Whipple & Co.; Blunt, Ellis & Simmons; J. M. Dain & Co.; Farwell, Chapman & Co.; Mason-Hagan, Inc.; Stix & Co.; Straus & Blosser, and Wagenseller & Durst, Inc.

1102,990 Paraffine Companies, Inc. 5,457 shares of common stock (no par). Price, \$18 1/2 per share. Offered by Dean Witter & Co.

2,430,600 Peoples Gas Light & Coke Co. 24,306 shares of common stock (par \$100). Price, \$100 per share. Offered by Union Securities Corp.

50,625 Petroleum Heat & Power Co. 5,000 shares of common stock (par \$2). Price, \$10 1/2 per share. Offered by Blyth & Co., Inc.

1,581,500 Rohm & Haas, Inc. 15,815 shares of 4% cumulative preferred stock, series A (par \$100). Price, par and dividends. Offered by A. G. Becker & Co. Inc.; Union Securities Corp.; Ladenburg, Thalmann & Co.; Allen & Co.; J. Barth & Co.; Blair & Co., Inc.; William Blair & Co.; Boettcher and Co.; Richard W. Clarke Corp.; Julien Collins & Co.; Crutenden & Co.; Cunningham & Co. (Inc.); Dixon & Co.; Francis I. duPont & Co.; Equitable Securities Corp.; Clement A. Evans & Co. Inc.; Farwell, Chapman & Co.; The First Cleveland Corp.; First of Michigan Corp.; Harris, Hall & Co. (Inc.); W. E. Hutton & Co.; The Illinois Co.; Johnston, Lemon & Co.; Edward D. Jones & Co.; Kallman & Co., Inc.; A. M. Kidder & Co.; Laird, Bissell & Meeds; Mason-Hagan, Inc.; McDonald & Co.; The Milwaukee Co.; Newhard, Cook & Co.; Piper, Jaffray & Hopwood; Prescott, Hawley, Shepard & Co., Inc.; Reinholdt & Gardner; Riter & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Straus & Blosser; Victor, Common, Dann & Co.; and Watling, Lerchen & Co.

1,158,001 Rohm & Haas Co. 197,697 shares of common stock (par \$20). Price, \$41.25 per share. Offered by Kidder, Peabody & Co.; Drexel & Co.; Harriman Ripley & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Stroud & Co., Inc.; Estabrook & Co.; Polger, Nolan Inc.; R. W. Pressprich & Co.; W. H. Newbold's Son & Co.; Putnam & Co.; Baker, Weeks & Hardin; Pacific Co. of Calif.; Pacific Northwest Co.; Harold C. Brown & Co., Inc.; Auchincloss, Parker & Redpath; Emanuel, Deetjen & Co.; Grambery, Marache & Co.; G. H. Walker & Co.; Baker, Watts & Co.; Biddle, Whelen & Co.; E. W. Clark & Co.; Boenning, & Co.; Buckley Securities Corp.; C. C. Collins & Co., Inc.; J. M. Dain & Co.; Davis, Skaggs & Co.; Green, Ellis & Anderson; Kay, Richards & Co.; Irving Lundborg & Co.; Parrish & Co.; Schmidt, Poole & Co.; Walter Stokes & Co.; Suplee, Yeatman & Co., Inc.; Thayer, Baker & Co.; Yarnall & Co.; Elkins, Morris & Co.; Wurts, Dulles & Co.; and Gaylor & Co.

85,500 (F. C.) Russell Co. 6,000 shares of common stock (par \$1). Price, \$14.25 per share. Offered by McDonald & Co. and Saunders, Stiver & Co.

11,700,000 Southern Indiana Gas & Electric Co. 600,000 shares of common stock (no par). Price, \$19.50 per share. Offered by Smith, Barney & Co.; Adamec Securities Corp.; A. C. Allyn and Co. Inc.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Robert W. Baird & Co.; Baker, Weeks & Hardin; A. G. Becker & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Boenning & Co.; Bosworth, Sullivan & Co.; J. C. Eradford & Co.; G. Brashears & Co.; Brown, Little & Marshall; H. M. Byllesby and Co. (Inc.); Byrd Brothers; Caldwell Phillips Co.; Lee W. Carroll & Co.; Central Republic Co. (Inc.); Chiles, Huey Co.; City Securities Corp.; Clark, Dodge & Co.; Richard W. Clarke Corp.; Collett & Co., Inc.; Julien Collins & Co.; Cooley & Co.; Crowell, Weedon & Co.; DeHaven & Townsend, Crouter & Bodine; Dempsey-Tegeler & Co.; Dixon & Co.; Dominick & Dominick; Equitable Securities Corp.; Estabrook & Co.; Cement A. Evans & Co., Inc.; Fahey, Clark & Co.; Farwell, Chapman & Co.; The First Boston Corp.; First of Michigan Corp.; Maxfield H. Friedman; Glor, Forgan & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Harrison & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hill Richards & Co.; J. B. Hilliard & Son; Hornblower & Weeks; Howard, Labouisse, Friedrichs & Co.; The Illinois Company, Indianapolis Bond and Share Corp.; Janney & Co.; Kidder, Peabody & Co.; Kiser, Cohn & Shumaker, Inc.; Laird, Bissell & Meeds; Lee Higginson Corp.; John C. Legg & Co.; Carl M. Loeb, Rhoades & Co.; Irving Lundborg & Co.; Carl McGlone & Co., Inc.; McJunkin, Patton & Co.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; Merrill, Turben & Co.; Miller & George; The Milwaukee Co.; Berwyn T. Moore & Co., Inc.; F. S. Moseley & Co.; Mullaney, Wells & Co.; Maunard H. Murch & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Co. of California; Pacific Northwest Co.; Piper, Jaffray & Hopwood; Raffensperger, Hughes & Co., Inc.; Reinholdt & Gardner; Riter & Co.; The Robinson-Humphrey Co.; L. F. Rothschild & Co.; Schwabacher & Co.; Sheridan, Bogan Paul & Co., Inc.; Shields & Co.; Shuman, Agnew & Co.; Sills, Minton & Co., Inc.; Slade & McLeish; Smart & Wagner; F. S. Smithers & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Wagenseller & Durst, Inc.; Watling, Lerchen & Co.; Dean Witter & Co.; Harold E. Wood & Co.; Woodard-Elwood & Co.; and Yarnall & Co.

\$33,559,509

*Indicates special offerings.
**Indicates issues sold competitively.

General Corporation and Investment News

(Continued from page 2)

Atlantic Coast Line RR.—Equip. Trust Certificates—

The ICC on Feb. 15 authorized the company to assume obligation and liability in respect of not exceeding \$10,665,000 series J, 2 1/2% serial equipment-trust certificates, to be issued by United States Trust Co., New York, as trustee, and sold at 99.37 and accrued dividends in connection with the procurement of certain equipment.—V. 169, p. 698.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)

Table with 4 columns: Period End, Dec. 31—, 1948—3 Mos.—, 1947—12 Mos.—, 1946—12 Mos.—. Rows include Operating revenue, Operating expenses, Net oper. revenue, Other income (net), Gross income, Interest expense, Net oper. profit before Federal income taxes, Profit from disposition of capital assets (Cr), Adjusts. applie. to prior years & miscell. items, Gross profit before Fed. income taxes, Prov. for Fed. inc. taxes, Minority int. in profit, The Santiago Term. Co., Net profit, and Deficit.

NOTE—Since the Operating-Differential subsidy rates for 1947 and 1948 have not been determined by the United States Maritime Commission under the Operating-Differential Subsidy Agreement with the New York and Cuba Mail Steamship Company (a wholly owned subsidiary of Atlantic Gulf and West Indies Steamship Lines), no estimate of the amount of subsidy the company will receive has been included in the results of operations for 1947 and 1948.—V. 169, p. 203.

Avildsen Tools & Machines, Inc.—Proposed New Name

See Republic Drill & Tool Co. below.

Avon Allied Products, Inc. (& Subs.)—Earnings—

Table with 4 columns: Calendar Years—, 1948, 1947, 1946. Rows include Net sales, Net profit after taxes, Per share on common.

Baker University (Trustees of) and Kansas Educational Association of the Methodist Episcopal Church, Baldwin City, Kansas—Partial Redemption—

There have been called for redemption on March 1, 1949, \$10,000 of first mortgage serial and sinking fund bonds dated Sept. 1, 1947, at par and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 So. La Salle Street, Chicago, Ill.—V. 168, p. 643.

Bausch & Lomb Optical Co.—Omits Common Dividend

The directors on Feb. 22 voted to omit the dividend ordinarily payable on or about April 1, 1949, on the \$10 par value common stock. Distributions of 25 cents each were made on Jan. 3, 1949, and on April 1, July 1 and Oct. 1, 1948. In each of the two preceding years, common dividends also totaled 75 cents per share.

The usual quarterly dividend of \$1 per share on the 4% cumulative preferred stock was declared, payable April 1, 1949 to holders of record March 15, 1949.

The company announced that no common dividend was justified at this time in view of the general uncertainty in the business outlook.—V. 168, p. 1898.

Bell & Howell Co.—Produces New Projector —

A new light weight Filmosound 16mm projector was shown for the first time by this company at the National Photographic Show which opened in New York City recently. The new projector weighs 35 pounds, weight reduction having been effected by using light metal

castings. It also features a "package" type amplifier, which can be removed as a unit for servicing. The Filmosound will retail for \$449.

Accessory flash equipment made by the company for its new 700. Foton, still camera, also was on view at the show. The flash unit, slides into the finder clip atop the camera, is internally synchronized to an all metal focal plane shutter, and is priced at \$22.50.

Also introduced to the public is the lowest priced projector the company has ever produced, the Filmo Regent, selling for \$149.50. An 8mm projector, the Regent is said to deliver more light to the screen than any other make of 8mm projector, regardless of lamp wattage.—V. 169, p. 698.

Beneficial Industrial Loan Corp.—Debentures Offered —Eastman, Dillon & Co. headed an underwriting group composed of 41 investment firms which offered to the public Feb. 25, \$20,000,000 3 1/4% sinking fund debentures, due Feb. 1, 1964. The debentures were priced at 101 1/2 and accrued interest to yield approximately 3.12% to maturity.

The net proceeds from the sale will be placed in the corporation's general funds. It is the intention of the corporation to use funds substantially equivalent to the net proceeds to reduce outstanding bank loans maturing over the next several months.

Declares Regular Cash Dividends—

The directors have declared the following regular quarterly dividends, payable March 31 to stockholders of record March 15, 1949: 37 1/2 cents on the common stock; 81 1/2 cents per share on the \$3.25 cumulative preferred stock; and \$1 per share on the \$4 cumulative convertible preferred stock.

On Feb. 15, 1949, one share of common stock of Continental Motor Coach Lines, Inc. was disbursed on each 100 shares of Beneficial common stock held as of record Jan. 15, 1949 (see V. 169, p. 2).

The common stock in 1948 received the following dividends: March 31 and June 30, 30 cents each; and Sept. 30 and Dec. 29, 37 1/2 cents each. Also on Jan. 20, 1948, a year-end dividend for the preceding fiscal year, which was declared on Dec. 29, 1947.—V. 169, p. 698.

Boston Mutual Life Insurance Co.—Assets Increased—

The company's assets rose to \$32,863,764 during 1948, according to Jay R. Benton, President. The gain was \$2,617,811 of which \$2,241,927 was the increase in legal reserve on the company's policies in force.

Liabilities were \$30,118,076 leaving a high ratio of surplus to liabilities. Funds for additional protection to policyholders stood at \$2,745,688. This figure was divided between contingency reserves of \$650,000 and a surplus of \$2,095,688.

At the close of the year the company had 416,455 policies in force for life insurance protection totaling \$171,987,730, highest in its history. Sales of new life insurance during 1948 were \$24,874,862.

Payments to policyholders and beneficiaries totaled \$2,646,271 in 1948. These payments since organization have now amounted to over \$50,000,000.—V. 169, p. 496.

Bretona Corp.—Successor Trustee—

The Colonial Trust Co., New York, N. Y., has been appointed successor trustee of an issue of \$300,400 first mortgage 4% income bonds and transfer agent of the common stock.

Brooklyn Union Gas Co. — Resumes Dividend—\$1.21 per Share Earned for 1948—

The directors on Feb. 23 declared a dividend of 25 cents per share, payable March 25 to stockholders of record March 5, 1949. The previous payment was 25 cents quarterly on Aug. 1, 1947.

Clifford E. Paige, President, in a letter to the stockholders, said:

The company earned \$1.21 per share for the year 1948. This follows a loss of 29c per share for 1947. Based on estimates furnished in rate hearings before the New York Public Service Commission and recent reductions in the price of materials, the income for 1949 at present is expected to be about \$2,900,000.

We owe the banks \$14,625,000 due in September, 1949. This sum was borrowed for new construction. The installation of mains and equipment to handle natural gas will cost about \$4,500,000. Expenditures for this purpose must be made in 1949 and 1950 in order to be ready for natural gas when it arrives in the fall of 1950 or early in 1951. Even if all earnings were used for this purpose, it would probably be necessary still to borrow at least part of the money needed for natural gas facilities. The debt maturity and the need for further borrowing emphasize the importance of improving our credit. We are trying to build a sound financial future for our company. A natural gas supply will help reduce costs with consequent benefit to all concerned. The present bank loans will be funded by issuance of securities when circumstances permit.—V. 169, p. 698.

Briggs & Stratton Corp.—Annual Report—

Table with 5 columns: Years End, Dec. 31—, 1948, 1947, 1946, 1945. Rows include Gross sales, Cost of sales, Profit from operations, Other income (net), Total profit, Fed. income taxes, Wisconsin income taxes, Net profit, Dividends paid, Earn. on com. sh. (based on 594,298 com. shrs.), Less returns, allowances and discounts, and administrative expenses.

*Less returns, allowances and discounts. †Including selling, general and administrative expenses. ‡Including renegotiation of war contracts.

BALANCE SHEET, DEC. 31, 1948

Table with 3 columns: 1948, 1947. Rows include ASSETS: Cash, Marketable securities, Unltd. States Treasury notes, Receivables, Inventories, Cash surrender value, Unexpired insurance premiums, Plant and equipment, Patterns, tools, dies, etc., Patents, trademarks, etc. LIABILITIES: Accounts payable, Accrued liabilities, Provision for Federal income taxes, Provision for Wisconsin income taxes, Capital stock, Earned surplus, Treasury stock.

*Offset by U. S. Treasury notes, tax series, at cost including interest, amounting to \$2,079,293 in 1948 and \$1,669,895 in 1947. †After reserve for depreciation of \$2,156,739 in 1948 and \$2,063,425 in 1947.—V. 168, p. 2116.

Brown Co., Berlin, N. H.—1948 Earnings—

Subject to completion of the audit, company will report consolidated earnings for the 1948 year, after all charges, including interest and income taxes, approximating \$3,936,000. This is equivalent to \$1.54 per share of common stock after allowance for preferred dividends accrued during the year, but before allowance for unpaid preferred dividends accrued prior to the 1948 year. Such earnings are comparable with \$2,837,682 for the 1947 year, equivalent to \$0.99 per share of common stock on the same basis.

Before interest charges but after income taxes, consolidated earnings in the 1948 year amounted to \$4,774,000, which was approximately 1.5 times the total debt and dividend requirements for the year. These requirements, aggregating \$3,177,000, include interest, \$838,000; funded debt retirements with respect to the year's operations, \$1,474,000; and the year's dividend accrual on the preferred stock, \$865,000.

Interest on the funded debt was paid in 1948 when due, and will be paid in 1949. Of the above funded debt retirements, \$300,000 was the first fixed annual payment under the 1946 refunding and was paid during the year. The balance thereof is the contingent or earnings sinking fund requirement on account of 1948 operations which must be paid in 1949.

The consolidated working capital at the year-end, subject to completion of the audit, was \$17,745,896, comparable with \$16,113,512 at the end of the preceding year. With continued satisfactory rate of operations and earnings, the company should be able to meet its 1949 payments for debt reduction, operations and preferred dividends, without significant difficulty.

The directors at their December meeting initiated the payment of dividends on the \$6 cumulative preferred stock. The by-laws prescribe that such dividends, if declared, be paid semi-annually, on June 1 and Dec. 1. The directors, believing that preferred stockholders generally prefer quarterly payment of dividends, desired to put the preferred stock on a quarterly dividend basis. To do so, since the dividend due June 1 might not be legally anticipated even in part, it was necessary to make the first quarterly dividend of \$1.50, payable March 1, 1949, apply against arrears. It is the intention of the directors, with continued satisfactory earnings, to continue quarterly dividend payments and, when practicable, to reduce the accumulation. The next quarterly payment on June 1, 1949, would be on account of current dividend requirements.—V. 168, p. 2539.

California Electric Power Co.—Bonds Offered—Halsey, Stuart & Co. Inc. offered to the public Feb. 25 \$3,000,000 first mortgage bonds, 3% series due June 1, 1978 at 100% and accrued interest. The firm was awarded the bonds at competitive sale on its bid of 99.515.

The net proceeds from the sale of the new bonds and from the recent sale of 100,000 shares of preference stock, together with company funds, will be used to retire a bank loan of \$500,000 and to finance the company's estimated construction requirements for 1949.—V. 169, p. 799.

Canada Dry Ginger Ale, Inc.—Earnings—

(Including wholly-owned subsidiary companies)			
3 Months Ended Dec. 31—	1948	1947	1946
Net sales	\$13,582,965	\$12,934,077	\$10,497,318
Cost of goods sold	7,280,322	6,696,534	5,732,493
Advertising, selling, distrib. & gen. & administrative expenses	4,942,347	4,830,352	3,752,894
Net operating income	\$1,360,296	\$1,412,181	\$1,011,932
Income deductions (net)	24,927	21,174	Cr45,169
U. S. foreign taxes on income	478,965	538,755	429,431
Net income for the period	\$856,404	\$852,253	\$627,670
Earnings per common share (after stock dividend requirements)	\$0.42	\$0.42	\$0.30

NOTES—(1) The net income of the company's Canadian subsidiary, whose accounts are included in the above summary, amounted to approximately 19%, 16% and 20% of the consolidated net income for the three months ended Dec. 31, 1948, 1947 and 1946, respectively. (2) The above summary includes provision for depreciation of buildings, machinery, equipment, etc. in the respective amounts of \$273,062, \$169,715 and \$100,643 for the three months ended Dec. 31, 1948, 1947 and 1946.—V. 169, p. 203.

Carolina Mountain Power Corp.—Earnings, Etc.—

Calendar Years—	1948	1947
Output (in kw.)	12,699,230	9,756,080
Operating revenue	\$93,326	\$78,011
Operating expenses	34,653	27,321
Taxes	10.8.6	10.509
Depreciation	15,100	14,673

Net income avail. for interest \$32,757 \$23,507
The directors have thus far declared 4% payable on the general mortgage income bonds on July 1, 1949, the annual date for payment of interest.

As of Dec. 31, 1948 the general mortgage bonds of the company in the hands of investors had been reduced to \$324,000 par value.—V. 169, p. 1067.

Carolina Power & Light Co.—Earnings—

Period End. Jan. 31—	1949—Month—	1949—12 Mos.—	1948—12 Mos.—
Operating revenues	\$2,440,361	\$21,100,000	\$26,560,357
Oper. rev. deductions	1,544,324	1,324,259	18,641,447
Federal taxes on income	299,773	241,805	2,012,818
Net oper. revenues	\$596,264	\$543,936	\$5,906,092
Other income (net)	253	954	113,585
Gross income	\$596,517	\$544,890	\$6,019,677
Int. & other deduc. (net)	163,146	140,591	1,874,988
Net income	\$433,371	\$404,299	\$4,144,689
Dividends applic. to pd. stock for the period	780,440	780,440	780,440
Balance	\$3,365,149	\$2,942,618	

—V. 169, p. 799.

Carrie Silver-Lead Mines Corp.—Delisting—

The SEC Feb. 21 announced a decision delisting the assessable common capital stock (10 cent par) of the corporation from the San Francisco Mining Exchange, effective Feb. 23.

The Commission's action was based upon the company's failure to file its 1947 annual report, the filing of its 1946 annual report without including the required financial statements; and its "policy of not submitting its annual reports . . . within the time described."

The Commission noted that "the issuer has been largely inactive since 1940; its Dec. 31, 1943, report showed total assets (cash) of \$222 and a surplus deficit of \$77,885, and it then owned no property, plant or equipment and had no income for that year and incurred a further loss of \$1,373."

The company has outstanding 845,850 shares of stock. A total of 51,500 shares were traded on the exchange during 1947, and a total of 11,000 shares was traded through September, 1948.

Celotex Corp.—New Director Elected—

Henry W. Collins has been elected a director of the corporation to fill the vacancy existing because of an increase in the size of the board. He has been Executive Vice-President since April, 1948.—V. 169, p. 698.

Central Maine Power Co.—Hearing on Bond Financing

The SEC has given interested persons until March 4 to request a hearing upon the bond financing proposal of the company. As previously reported, the proposal involves the issue and sale of \$5,000,000 of 30-year first and general mortgage bonds, series R, to be offered for sale at competitive bidding. Proceeds would be applied to the reduction of notes payable to First National Bank of Boston, representing borrowings for construction purposes.—V. 169, p. 830.

Central Vermont Public Service Corp.—Earnings—

Period End. Jan. 31—	1949—Month—	1949—12 Mos.—	1948—12 Mos.—
Operating revenues	\$583,411	\$545,800	\$6,389,782
Operating expenses	431,751	418,478	5,453,192
Net oper. income	\$151,660	\$27,322	\$336,590
Non-oper. income (net)	Dr190	Dr169	4,898
Gross income	\$151,470	\$27,153	\$941,488
Interest & other deduc.	26,650	27,542	330,571
Taxes	44,000	Cr5,000	135,500
Net income	\$80,820	\$4,611	\$475,417
Preferred div. requirements	13,052	13,092	157,102
Balance	\$67,728	\$8,481	\$318,315

*Based on income and special equivalent charges. †Deficit.—V. 168, p. 2680.

Chesapeake & Ohio Ry.—Bids on Equipment Issue—

The company has invited bids, to be opened at noon, March 1, on an issue of \$15,500,000 second serial equipment trust certificates of 1949.

Proceeds from sale of the proposed issue will be applied toward purchase of 725 70-ton all-steel hopper cars, 150 caboose cars, and 10 freight locomotives at an aggregate estimated cost of \$6,507,838.

Proposed certificates will be dated March 15, 1949 and mature serially in equal annual installments from March 15, 1950 to March 15, 1955, both inclusive, and will be guaranteed as to principal and dividends by the company.

COMPARATIVE STATEMENT OF EARNINGS

Month of January—	1949	1948
Railway operating revenues	\$26,115,308	\$26,874,105
U. S. & Canadian income & excess profits taxes	1,717,467	1,241,604
Other railway taxes	1,462,073	1,778,637
Net railway operating income	3,419,876	2,536,862
Net income	2,456,127	1,909,968
Earnings per share on common stock	\$0.31	\$0.24

*Calculated on number of shares outstanding at ends of respective periods after allowing for preferred dividend requirements.—V. 169, p. 599.

Chicago Rock Island & Pacific RR.—Request for Bids

The company requests bids for the purchase as a whole of \$2,808,000 equipment trust certificates, series C, dated April 1, 1949, to mature in 21 equal semi-annual installments from Oct. 1, 1949, to April 1, 1961, both inclusive.

Bids must be received at office of the treasurer of the company, Room 1136, La Salle Street Station, Chicago 5, at or before 11:30 o'clock a.m. (CST), March 15.

Interest Payment April 1—

Payment of interest of 4½% will be made on April 1, 1949, on the general mortgage 4½% convertible income bonds, series A, due 1919, on surrender of the coupon due April 1, 1949.

The New York Stock Exchange directs that the bonds be quoted ex-interest 4½% on April 1, 1949; and that beginning with Exchange contracts made on April 1, 1949, the bonds shall be dealt in "and interest."

Interest is payable at offices of Chemical Bank & Trust Co., New York, N. Y.; and Northern Trust Co., Chicago, Ill.—V. 169, p. 600.

Chrysler Corp.—To Change Capital Structure—

The directors at a meeting Feb. 24 decided to recommend to the stockholders a change in the capital structure of the company by restating the par value of its common stock from \$2.50 a share to \$25 a share by the transfer to capital account of an amount of the corporation's surplus accounts sufficient to bring the capital up to an amount equal to \$25 for every share of common stock issued. The board also recommended increasing the total number of authorized shares from 15,000,000 to 20,000,000.

These recommendations in the form of appropriate amendments to the company's certificate of incorporation will be voted upon at a special meeting of stockholders to be held on April 19, 1949, immediately after the annual meeting which is to take place on that day.

K. T. Keller, President, stated that these changes would make the capital of the company \$224,218,760, which is more realistic to the nature and growth of the company's operations and the amount of capital permanently necessary for carrying on its business.

Report for 1948—

Net earnings for 1948 were \$89,187,240. This is a profit of 5.69% of sales. Although this is an increase over the 4.93% earned in 1947, it has nevertheless been exceeded in nine separate years in the corporation's history, 1925-1929 inclusive; 1935-1937 inclusive, and 1939. It is a lower rate of profit than the 6.56% that the corporation earned in the five-year prewar period of 1936-1940. During the war years or 1942-1945 inclusive, however, the corporation earned only an average profit of 3.96% on dollar sales.—V. 169, p. 107.

Clark Equipment Co.—Sells Celfor Division—

See Republic Drill & Tool Co. below.—V. 168, p. 2681.

Clinchfield Coal Corp.—To Pay 50-Cent Dividend—

In establishing its dividend policy for 1949, the board of directors announced on Feb. 24 that the dividend for the first quarter would be payable on March 28 to holders of record on March 14 at the rate of 50¢ per share. The company paid \$1 per share for the last two quarters of 1948 and 25¢ per share for the first two quarters of that year. It was stated that in view of lower current earnings, the necessity of making payments on account of debt incurred in connection with the company's capital improvement program, now virtually completed, and to provide additional working capital needed for increased production from its new operations, it had been decided to make the initial quarterly payment for 1949 50¢ per share and that future quarterly payments would be determined by the then current position of the company.—V. 169, p. 3; V. 168, p. 2681.

Cluett, Peabody & Co., Inc.—Annual Report—Barry T. Leithead, President, said in part:

Earnings in 1948 were lower due principally to a year-end inventory reduction of approximately \$1,000,000, occasioned by the company's practice of writing down inventories of materials to cost or market value, whichever is lower.

Also a loss of \$256,000 was incurred in the liquidation of Franc-Strommenger & Cowan, Inc., manufacturers of Resilio brand neckwear, a subsidiary of the company acquired in 1932. The decision to dispose of this subsidiary was made in order to concentrate the company's promotional efforts of neckwear under the Arrow brand name exclusively and eliminate the necessity of maintaining a duplicate manufacturing and sales organization.

On July 22, 1948, the directors approved a term loan with the Manufacturers Trust Co. amounting to \$10,000,000. The loan is covered by ten notes in the amount of \$1,000,000 each, the first of which is payable Jan. 22, 1951 and semi-annually thereafter, at an interest rate of 2½% per annum, and the agreement provides the privilege of prepayment. Proceeds of this loan were used in the financing of the large increased volume of business.

CONDENSED CONSOLIDATED EARNINGS STATEMENT

Calendar Years—	1948	1947	1946	1945
Net profit before taxes	\$7,790,191	\$8,898,551	\$8,643,304	\$3,731,875
Federal taxes, etc.	3,165,000	3,555,000	3,438,634	1,576,665

Net income	\$4,625,191	\$5,343,551	\$5,204,670	\$2,155,210
No. of common shares	710,906	696,404	677,844	677,844
Earned per share	\$6.51	\$7.66	\$7.68	\$3.18

CONSOLIDATED BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash in banks and on hand, \$3,977,818; accounts receivable, \$1,240,252; inventories (at lower of cost or market), \$34,394,140; property, plant and equipment (after reserves for depreciation of \$8,206,602); \$8,335,854; deferred charges, \$693,570; goodwill, patents, trademarks, etc. \$1; total, \$57,641,634.

LIABILITIES—Notes payable (current), \$3,500,000; accounts payable, \$1,907,177; salaries, wages, commissions, royalties, etc., \$945,000; due under contracts relating to patents, \$80,000; accrued for Federal, Canadian, and other taxes, \$3,229,570; notes payable due 1951 to 1955 (payable \$2,000,000 annually), \$10,000,000; reserve for contingencies, \$422,540; 7% preferred stock (par \$100), \$3,397,000; 4% second preferred shares of \$100 each, \$9,974,900; common shares without par value (issued and outstanding, 710,906½ shares), \$4,620,892; capital surplus (increase of \$485,834 during year arises from conversion of 5,801 shares of second preferred stock into common stock), \$2,755,222; earned surplus, \$16,809,334; total, \$57,641,634.—V. 168, p. 2681.

Coca-Cola International Corp.—Annual Report—

Years Ended Dec. 31—	1948	1947
Divids. received on Coca-Cola Co. com. stk.	\$6,875,472	\$6,927,394
Dividends on Coca-Cola Co. class A stock	510,369	517,704
Stock conversion fees	184	153
Interest on U. S. Treasury tax notes	1,715	

Total income	\$7,387,740	\$7,445,251
Expenses	11,742	11,465
Provision for Federal income tax	420,432	423,726

Net income	\$6,955,566	\$7,010,060
Dividends paid on common stock	6,445,755	6,485,723
Dividends paid on class "A" stock	510,369	517,704

Deductions from surplus	\$558	Cr\$6,333
Earnings per common share	\$37.62	\$37.58

STATEMENT OF CONDITION, DEC. 31, 1948

ASSETS—Cash in bank, \$154,620; U. S. Treasury tax notes, \$275,000; common stock of The Coca-Cola Co., 1,370,432 shares of no par value (market value, \$183,980,496), \$3,426,080; class "A" stock of The Coca-Cola Co., 169,816 shares of no par value (market value, \$10,116,322), \$849,080; total, \$4,704,980.

LIABILITIES—Common stock (171,304 shares of no par value), \$3,426,080; class "A" stock (84,908 shares of no par value), \$849,080; reserve for Federal income tax, \$420,432; surplus, \$9,388; total, \$4,704,980.—V. 168, p. 2681.

Colorado Fuel & Iron Corp.—Proposed Financing—

A special meeting of stockholders will be held March 25, on approving a proposed issue of first mortgage and collateral trust 15-year sinking fund 4% bonds in an aggregate principal amount not exceeding \$15,000,000 and on authorizing the issue and sale of not exceeding \$12,000,000. It is proposed that Allen & Co. will underwrite the issue.

The date of the special meeting was changed to March 25 from March 21, as originally announced.—Ed.]

D. C. McGrew, Secretary, in a communication to stockholders, states:

The directors have considered the refunding of corporation's present indebtedness, which amounts to approximately \$9,000,000 (after payment on March 1, 1949, of an installment due on the bank loan), the greater portion of which falls due prior to the end of 1955, into a longer-term obligation. During the years 1938 to 1948, inclusive, the corporation and Wickwire Spencer Steel Co., which was merged into the corporation in 1945, and their subsidiaries, have expended approximately \$44,000,000 for plant and equipment. During the same period, after giving effect to the payment of the bank loan installment due March 1, 1949, the corporation's indebtedness has been reduced from \$15,518,200 to approximately \$9,000,000, a decrease of over \$6,500,000. Beginning with the middle of 1943, the plant improvement program was considerably accelerated, expenditures from that time amounting to \$16,441,837. At Jan. 31, 1949, the amount appropriated for that time for capital improvements, but unexpended, amounted to \$4,646,250, of which \$2,733,240 was applicable to the completion this year of the new rod mill at the corporation's Minnequa Steel Works, Pueblo, Colo. As a result of such expenditures the efficiency of the property has been and will continue to be increased and the corporation's competitive position will be improved.

The board, subject to the action of stockholders, has approved and adopted a plan which provides for the refunding of the bank loan and other indebtedness and at the same time the securing of approximately \$2,600,000 (after estimated expenses) of additional funds. Although the proposed indenture would permit the issuance of \$15,000,000 of bonds thereunder, the board intends to authorize the immediate issuance of \$12,000,000. There is no present intention with respect to the issuance of the remaining bonds to be authorized. In order to illustrate the extent to which the proposed plan of financing will reduce the liability of the corporation to make fixed payments through 1955 the following table has been prepared on a cash basis. Column A shows the present fixed payment requirements on the bank loan and the purchase obligation through 1955; column B shows the fixed payments which would be required on the proposed bond issue. After 1955, the fixed payments on the proposed bond issue would be \$500,000, plus interest on the outstanding bonds.

Year Ended July 1—	A	B
1950	\$1,228,000	\$819,000
1951	1,197,000	744,000
1952	1,167,000	984,000
1953	1,136,000	971,000
1954	1,106,000	951,000
1955 (last maturity of bank loan)	3,795,000	931,000

Total payments \$9,629,000 \$5,400,000
Subsequent maturities of principal 350,000 9,437,500

A—Present debt fixed payments on bank loan and purchase obligation to War Assets Administration.

B—Proposed bonds fixed sinking fund and interest payments. Column B assumes fixed sinking fund payments only and no estimate is made of amounts which would be required to be paid as contingent sinking fund payments. A maximum of \$500,000 additional payments might be required to be made during the fiscal years ending July 1, 1953, through July 1, 1955, inclusive, if earnings were large enough to require contingent sinking fund payments.

Column B also excludes amortization of the discount at which the bonds may be sold, and the estimated initial expenses of the corporation in making the proposed public offering of the bonds. The average annual interest payments on the present debt of approximately \$9,000,000, for the years shown in the foregoing table is \$238,000, and the average annual interest payments and amortization of bond discount and estimated expenses on the proposed issue of \$12,000,000 principal amount of bonds, for the years shown in the foregoing table is \$473,000.

The amounts of depreciation or depletion charged to expenses from 1938 to 1948, inclusive, aggregate \$28,945,837. As of Dec. 31, 1948, the total consolidated current assets were \$41,098,170 and total consolidated current liabilities were \$19,882,074.—V. 168, p. 800.

Columbia Broadcasting System, Inc.—Two New Vice-Presidents Named—

Harry S. Ackerman, Director of Programs, Hollywood, Calif., has been appointed a Vice-President and director of Network Programs, Hollywood and Arthur Hull Hayes, General Manager since 1940 of WCBS, has been appointed a Vice-President in charge of the network's San Francisco office, it was announced on Feb. 16 by Frank Stanton, President. Mr. Ackerman and Mr. Hayes are effective immediately.

Both appointments will continue to be in charge of all CBS trans-continental programs originating on the West Coast and Mr. Hayes will be in charge of all CBS local activities in the San Francisco area. Donald W. Thornburgh, Vice-President in charge of the CBS Western Division, continues his supervision of all Columbia Pacific Network operations, including those in San Francisco, and the operation of KNX, Los Angeles.

Acquires Full Ownership of KQW and KQW-FM, San Francisco—

The corporation on Feb. 16 acquired full ownership of CBS stations KQW and KQW-FM, San Francisco, Calif., it is announced.

Transfer was completed by acquiring 100% of the stock of the Pacific Agricultural Foundation, Ltd., licensees of the station, from Ralph R. Brunton, Dorothy M. Brunton and Mott Q. Brunton, who owned the company's stock.

Following the transfer, a new Board of directors was elected as follows:

Frank Stanton, CBS President, Chairman; Joseph H. Ream, CBS Executive Vice-President; Adrain Murphy, CBS Vice-President and General Executive; Howard S. Meighan, CBS Vice-President and General Executive, and J. Kelly Smith, CBS Vice-President in Charge of Company-Owned Station Administration.

The Board of Directors then elected the following officers of Pacific Agricultural Foundation, Ltd.

President, Mr. Stanton; Vice-Presidents, Mr. Meighan, Mr. Smith and Arthur Hull Hayes; Secretary, Julius F. Brauner, CBS Secretary and General Attorney; Treasurer, S. R. Dean, CBS Treasurer and Comptroller; Assistant Secretary, Kenneth L. Yourd, CBS Senior Attorney, and Assistant Treasurer, George B. Stadtmuller.—V. 169, p. 600.

Columbia Pictures Corp.—Two New Directors—

Colonel Henry Crown, noted industrialist of Chicago, Ill., and Arnold M. Grant of New York City, have been added to the board of directors.

Col. Crown is Chairman of the board of directors of Material Service Corp. of Chicago and a director of the Chicago, Rock Island & Pacific RR., the Baltimore & Ohio RR., and Hilton Hotels Corp. of Chicago. Mr. Grant is a member of the firm of Weisman, Grant and Jaffe

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 Feb. 17, 1949, amounted to 332,687,956 as compared with 313,348,297 for the corresponding week in 1948, an increase of 19,339,659 or 6.17%.—V. 169, p. 800.

Connecticut Light & Power Co.—Rights to Stockholders—Common stockholders of the company have been offered the right to purchase either one share of common stock at \$50 per share for each eight shares held, or \$50 principal amount of 3% convertible debentures, due Jan. 1, 1959 for cash at 100% for each eight shares held. The rights, offered to common stockholders of record Feb. 16, will expire at 3 p.m. (EST) March 4.

Unsubscribed debentures representing the difference between \$8,156,650 and the aggregate sale price of the common stock or debentures sold through the exercise of the warrants will be underwritten by an investment banking group managed by Putnam & Co., Chas. W. Scranton & Co., and Estabrook & Co.

Other underwriters include Morgan Stanley & Co.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Blyth & Co., Inc.; Drexel & Co.; Kidder Peabody Co.; Coffin Burr, Inc.; Paine, Webber, Jackson Curtis; Cooley & Co.; Lee Higginson Corp.; F. S. Mosely & Co.; Shields & Co.; Spencer Trask & Co.; Tucker, Anthony Co.; Butcher Sherrerd; The R. F. Griggs Co.; Hincks Bros. & Co., Inc.

Net proceeds from the sale will be used to retire existing bank loans of \$2,570,000 and the balance will be added to the company's funds and applied to the financing of its extensive construction program.

The debentures may be redeemed at any time at the option of the company at prices ranging from 104½% if redeemed on or before Jan. 1, 1950 down to par if redeemed after Jan. 1, 1958. They are convertible into shares of common stock at the option of the holders at a price of \$52.50 per share if converted on or before Jan. 1, 1952 and \$54 per share thereafter.

Outstanding capitalization of the company on Nov. 30, 1948 consisted of \$41,000,000 in first and refunding mortgages; \$16,804,400 of \$2.00 (stated value \$50 per share) preferred stock; \$3,195,600 of \$1.90 (stated value \$50 per share) preferred stock and 1,305,066 shares of common stock.

Net income of the company for 1947 was \$5,259,000 and for the 12 months ended Nov. 30, 1948, was \$5,468,000.—V. 169, p. 801.

Connecticut Power Co.—New Bond Financing Late in 1948—Additional Capital Necessary in 1949 or 1950—

During the year approximately \$4,000,000 was spent on new construction and equipment, and the expenditure of a like amount is in prospect during 1949. This compares with an average expenditure on new plant of about \$1,000,000 a year during the five-year period prior to 1948.

In November, 1948, a \$6,000,000 issue of first and general mortgage 30-year 3% bonds, series E, due Nov. 1, 1978, was sold at par to a group of insurance companies and savings banks. The cost of this issue was about \$3,000,000, which cost is being extinguished by charges to income over the life of the bonds. The sinking fund provisions of the bonds call for the retirement of 1% each year. Interest on the amount issued will add \$180,000 to fixed charges in 1949. With the proceeds of this sale bank loans of \$2,000,000 were paid off and the balance will be used to meet the major part of our 1949 construction budget.

The issue of these bonds to meet immediate capital requirements increased the mortgage debt to 48% of the company's total capitalization, approaching the maximum set by present day investment and regulatory standards. Either in 1949 or 1950 additional capital will have to be raised and, in contrast to the situation which has prevailed in the past when, because the company's mortgage debt was small, additional capital could be raised by borrowing money at low interest rates, at least substantially as much of the new capital required will have to be raised by debenture, preferred stock, or equity financing as by further mortgage borrowing.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS

Period Ended Dec. 31—	1948	1947
Electric sales, retail	\$9,915,273	\$8,714,908
Electric sales, wholesale to other utilities	849,980	1,480,049
Gas sales, retail	1,750,384	1,464,039
Gas sales, wholesale to other utilities	359,028	212,552
Total operating revenue	\$12,874,665	\$11,871,548
Operating expenses	7,475,186	6,453,824
Maintenance expenses	702,631	582,341
Depreciation expense accrual	1,003,940	911,940
Federal income taxes	861,500	1,029,000
Other Federal, state, city and town taxes	1,056,321	910,869
Operating income	\$1,781,086	\$1,983,554
Other income	46,104	109,690
Gross corporate income	\$1,827,190	\$2,093,244
Interest and amortization of bonds	391,247	339,834
Amortization of acquisition adjustment	37,000	24,666
Miscellaneous deductions	18,260	18,467
Balance to earned surplus	\$1,380,683	\$1,710,277
Dividends on common stock	1,600,611	1,570,917

In the year 1947 the earnings and expenses of the Torrington Division are included for the eight months subsequent to the merger of The Torrington Electric Light Co. with the Connecticut Power Co. on May 1, 1947. Electric sales, wholesale to other utilities, include sales to The Torrington Electric Light Co. prior to that date and to The Connecticut Light & Power Co. for its Bristol load requirements prior to June 28, 1947 when date the contract to supply this load was terminated.

CONDENSED BALANCE SHEET AS OF DEC. 31

	1948	1947
ASSETS—		
Utility plant	\$39,905,161	\$36,470,349
Other investments and physical property	285,156	1,505,661
Sinking fund account	45,130	45,830
Miscellaneous special funds	180,531	180,531
Cash	1,059,289	1,384,282
Special deposits	57,377	54,024
Temporary cash investments	3,490,740	
Notes and accounts receivable	1,416,833	1,424,759
Interest and dividends receivable	4,394	5,990
Materials and supplies	2,040,087	1,399,384
Prepayments	39,865	74,387
Unamortized debt discount and expense	125,033	100,272
Other deferred debits	68,785	26,870
Total	\$48,718,382	\$42,672,340
LIABILITIES—		
Common stock (par \$25)	\$17,889,750	\$17,889,675
Stock liability for conversion		100
Funded debt	16,223,000	10,393,000
Accounts payable	722,076	722,702
Divs. declared, matured int., and bonds called	56,715	53,329
Customers' deposits	138,952	137,564
Taxes accrued	1,314,134	1,446,654
Interest accrued	109,285	81,019
Other current and accrued liabilities	36,476	55,038
Customers' advances for construction	92,747	90,388
Other deferred credits	24,447	21,478
Reserve for depreciation of utility plant	10,267,481	9,806,639
Injuries and damages reserve	90,383	87,689
Contributions in aid of construction	152,739	146,141
Capital surplus	17,000	17,000
Earned surplus	1,533,198	1,723,924
Total	\$48,718,382	\$42,672,340

—V. 167, p. 257c.

Consolidated Edison Co. of New York, Inc.—Files Application With FPC in Connection With Proposed Natural Gas Facilities for New York Metropolitan Area—

The company Feb. 18 filed an application with the Federal Power Commission in connection with the proposed construction of natural gas pipeline facilities in the New York metropolitan area, asking the Commission (1) to find in effect that the company is not subject to FPC jurisdiction, or, as an alternative (2) to authorize construction of the proposed facilities.

Consolidated Edison, which will receive gas from Trans-Continental Gas Pipe Line Corp. after completion of that company's Texas-to-New York City pipeline project, proposes to construct approximately 23 miles of pipeline in the New York area at an estimated cost of \$8,250,000.

The company said it has entered into a construction agreement with four other local distributing companies which are to receive Trans-Continental gas, Brooklyn Union Gas Co., Brooklyn Borough Gas Co., Kings County Lighting Co. and Long Island Lighting Co. Under the agreement, Consolidated Edison stated, it will construct and operate a system of mains extending from the Trans-Continental delivery point on the Hudson River at 132nd Street to the plants and individual mains of the distributing companies.

The application states that Trans-Continental will deliver to the 132nd Street terminus of its line 100,000,000 cubic feet of gas daily for Consolidated Edison and approximately another 100,000,000 cubic feet a day for the other local distributing companies.—V. 169, p. 801.

Tapscott Made Chairman—Searing Becomes President

Ralph H. Tapscott, President of this company since 1937, on Feb. 23 was elected to the newly created post of Chairman of the board. He continues as chief executive officer of the company.

Mr. Tapscott is succeeded as President by Hudson R. Searing, Executive Vice-President of the company since 1944. Harland C. Forbes, a Vice-President since 1945, was elected Executive Vice-President.

Weekly Electric Output—

The company on Feb. 23 announced that System output of electricity (electricity generated and purchased) for the week ended Feb. 20, 1949 amounted to 215,400,000 kwh., compared with 219,300,000 kwh. for the corresponding week of 1948, a decrease of 1.8%. Local distribution of electricity amounted to 209,900,000 kwh., compared with 207,500,000 kwh. for the corresponding week of last year, an increase of 1.1%.—V. 169, p. 801.

Consolidated Grocers Corp.—Net Worth of Stock Increased by Rosenberg Acquisition—

This corporation's acquisition of Rosenberg Bros. & Co. Inc. and subsidiaries as of Aug. 26, 1948, added a net worth of \$7,049,170, or \$8.12 per share to the common stock of the parent company, after giving effect to the recent permanent financing of the acquisition and after deducting \$601,000 as the net cash outlay in acquiring all of the common and preferred stock of Rosenberg according to a letter to the stockholders of Consolidated, made public Feb. 17 by Nathan Cummings, Chairman of the board. This brings the aggregate book value of the common stock of Consolidated Grocers to slightly over \$21 per share, the letter states.

Net earnings of Consolidated Grocers and its subsidiaries, for the first 24 weeks period ended Dec. 11, 1948 of the company's fiscal year, were as previously reported, \$1,604,738, equal to \$1.77 per share on Consolidated Grocers common, after allowing for dividends on preferred stock and including the earnings of Rosenberg only since Aug. 26, 1948.

Stockholders are given a separate consolidated balance sheet of Rosenberg Bros. & Co. Inc. and its subsidiaries as of Dec. 31, 1948 but giving effect to the recent \$6,000,000 permanent financing of the acquisition. This shows total Rosenberg assets of \$23,792,609, with current assets of \$18,449,841 and total current liabilities of \$9,381,129.—V. 169, p. 600.

Cub Aircraft Corp., Ltd. (Canada)—Merger Approved—Name Changed—

The shareholders on Feb. 21 approved the merger of this company and General Radionics, Ltd. of Toronto, Canada the surviving corporation to be known as Transvision-Television (Canada), Ltd.

The management of General Radionics, under the proposal, will become the management of the entire Transvision-Television operation, covering television, radio and electronics as well as the present aircraft business. Plants will be in Hamilton and Toronto, Ont., Canada.

The shareholders also passed a by-law increasing the common stock from 500,000 to 750,000 shares, which enables Transvision-Television to acquire General Radionics, on a basis of 128,000 shares of Transvision-Television for all issued shares of General Radionics. Shareholders of the latter company gave their approval Feb. 19.—V. 166, p. 2209.

Dan River Mills, Inc.—Reports Record Profit—

Calendar Years—	1948	1947
Net sales	\$103,603,913	\$92,269,923
Materials, supplies and expenses	42,890,210	41,452,187
Employment costs	33,030,208	29,021,865
Taxes (except social security taxes)	11,446,643	8,846,063
Net profit	15,106,988	12,188,297
Dividends	4,725,000	3,975,000
Additions to fixed assets	3,964,172	2,890,721

Over \$3,900,000 has been spent during the year in improving and adding to machinery and equipment. Similar expenditures made in 1946 and 1947 aggregated approximately \$6,000,000 and the company expects to spend about \$4,000,000 for like purposes in 1949.

The company's charter requires the setting aside of 7½% of net earnings for 1948 as a sinking fund for the redemption of 4½% cumulative preferred stock. As of Dec. 31, 1948, \$1,000,000 had been deposited as a special fund in anticipation of this requirement.

Further, during 1948, as a part of the Dan River Mills Retirement Plan, \$1,000,000 was paid to The Equitable Life Assurance Society of the United States, as a first instalment on the cost of purchasing retirement incomes for the company's employees based on past service. Also a special fund of \$2,500,000 has been set aside in United States Treasury obligations on account of the further cost of such past service benefits.

After meeting these requirements, the company was able to pay dividends of \$4,725,000. At the end of the year, working capital had been increased by \$3,352,396.

Geo. S. Harris, President and Treasurer, in his remarks said in part:

In the years ahead, it will be a very real problem for most management to keep their plants in good shape, and also to make the technological advances on which our constantly increasing standard of living in this country has been based.

Therefore, we call attention again, as we did last year, to the fact that net profit for 1948 "is not a profit that is free and clear; but one which, properly speaking, is burdened with a deferred cost to be liquidated in the future." It cannot be overemphasized that stockholders, management and employees, who alike are interested in the welfare and stability of Dan River, should recognize the necessity for the retention of earnings adequate to keep our plant not only as good as it was in the past but in increasingly better shape with the passing years.

BALANCE SHEET AS AT DEC. 31, 1948

ASSETS—Cash, \$3,796,795; accounts receivable, less reserves, \$8,946,430; inventories, \$28,466,945; property, plant and equipment (less reserve for depreciation), \$19,825,209; investments (at cost, less reserve), \$87,518; U. S. Treasury obligations set aside for retirement plan past service cost as and when payable under group annuity contract, \$2,500,000; preferred stock sinking fund (cash), \$1,000,000; contributions to retirement plan, \$891,146; prepaid insurance, advertising, etc., \$404,562; total, \$65,918,604.

LIABILITIES—Notes payable, \$1,700,000; accounts payable and sundry accruals, \$2,845,987; renegotiation refund 1945 (net) estimated, \$400,000; dividend on preferred stock payable Jan. 1, 1949, \$56,250; reserves for Federal and State taxes on income, \$12,481,504; reserve for contingencies, \$1,056,386; 4½% preferred stock (par value \$100 per share), \$5,000,000; common stock (par value \$5 per share), \$7,500,000; earned surplus, \$34,878,476; total, \$65,918,604.—V. 166, p. 845.

Deere & Co.—N. Y. Paying Agent & Registrar—

City Bank Farmers Trust Co., New York, N. Y., has succeeded Brown Brothers Harriman & Co. as New York paying agent and registrar for the \$19,500,000 20-year 2¼% debentures, dated April 1, 1945 and due April 1, 1965. This appointment became effective Feb. 21, 1949.—V. 169, p. 801.

Delaware Power & Light Co.—Bids for Common Asked

Bids will be received by the company at its office, 600 Market Street, Wilmington, Del., up to 11:30 a.m. (EST) for the purchase from it of 232,520 common shares (par \$13.50).

The SEC on Feb. 21 cleared the common stock financial proposal, subject to the results of competitive bidding.

The proposal involves an offer to stockholders of record Feb. 28, 1949, of the right to purchase 232,520 additional shares of common stock on the basis of one new share for each five shares then held. Unsubscribed shares will be offered in an amount not exceeding 150 shares per person to employees of the company and its subsidiaries.

Competitive bidding will determine the subscription price for the new shares, the successful bidder to purchase shares remaining unsubscribed at the subscription price thus established. The bidders also will specify the compensation which they will charge for their services in underwriting the proposed offering.

Proceeds of the sale will be applied to the construction program of the company and its subsidiaries.—V. 169, p. 699.

Detroit Edison Co. — Debentures Reoffered—Schoellkopf, Hutton & Pomeroy, Inc. and Weeden & Co. received the award Feb. 24 of \$1,806,600 3% convertible debentures, due 1958, on a bid of 107.264. The debentures were sold by United Light & Railways at competitive bidding. The purchasing bankers reoffered them at 108.

CONSOLIDATED INCOME ACCOUNT

12 Months Ended Jan. 31—	1949	1948	1947
Gross earnings from utility ops.	121,012,084	108,280,071	91,963,461
Utility expenses	100,621,743	87,889,475	72,329,437
Federal income taxes	5,190,000	3,997,000	4,704,000
Balance, income from utility oper.	15,200,341	16,393,596	14,930,024
Other income	348,337	206,704	152,454
Gross corporate income	15,548,678	16,600,300	15,082,478
Deductions from income	4,831,887	5,470,892	4,427,936
Net income	10,716,791	11,129,408	10,654,541
Cash dividends	8,395,377	8,204,328	7,633,560
Balance	2,321,414	2,925,080	3,020,981
Net income per share of capital stock (on 6,997,430 shares)	\$1.53	\$1.59	\$1.52

—V. 169, p. 801.

Diamond Alkali Co.—To Increase Plant Capacity—

First expansion of facilities to be undertaken at the company's Edgewood (Md.) Arsenal plant since the extension to 1967 of the lease originally granted the company by the government in 1946, is well along, Fred W. Fraley, Vice-President-Sales reported on Feb. 18.

With completion of this additional capacity now scheduled for early Spring, present production of chlorine and caustic soda from Edgewood for East Coast industries will be stepped up approximately 30% Mr. Fraley estimated.

The Edgewood Arsenal plant is one of four chlorine-caustic soda producing facilities operated by Diamond Alkali, Newest, of course, is the company's \$14,500,000 electrochemical chlorine-caustic soda plant at Houston which went into production in mid-1948. Other Diamond chlorine-alkali plants are located at Painesville, O., and at Pine Bluff, Ark.

Altogether, the Diamond Alkali Company operates a total of 13 plants for the production of alkalies, chlorine products, silicates, magnesia compounds, calcium chemicals and chromates. These plants in 1948 did a total volume of business in excess of \$51,000,000.—V. 168, p. 2682.

Diana Stores Corp.—Listed on Big Board—

The common stock, par 50 cents per share, was removed from listing at the New York Curb Exchange opening on Feb. 21. This issue was admitted to dealings on the New York Stock Exchange at that time. V. 169, p. 204.

Divco Corp.—Quarterly Report—

3 Mos. End. Jan. 31—	1949	1948	1947	1946
Net sales	\$1,578,111	\$3,025,675	\$2,006,241	\$1,111,775
Cost of products sold	1,227,956	2,244,014	1,496,434	752,690
Gross profit	\$350,155	\$781,661	\$509,807	\$359,085
Miscellaneous income	4,461	4,651	3,820	2,780
Total income	\$354,616	\$786,312	\$513,627	\$361,865
Admin., selling, advert., serv. & gen. expenses	200,361	203,177	160,544	114,873
Prov. for Fed. inc. tax	63,245	221,591	134,171	94,682
Net profit	\$91,010	\$361,544	\$218,912	\$152,310
Com. shares outstanding	450,000	450,000	450,000	225,000
Earnings per com. share	\$0.20	\$0.80	\$0.48	\$0.67

BALANCE SHEET, JAN. 31

	1949	1948
ASSETS—		
Cash in banks and on hand	\$395,099	\$870,019
Accounts and notes receivable (less reserve)	433,674	710,297
Inventories (less reserve)	2,183,243	1,781,443
Prepaid expenses	55,176	36,401
Property, plant and equipment	1,379,395	1,356,214
Lies, tools and patterns, less amortization	51,269	122,628
Life insurance, cash surrender value	28,432	25,574
Patents, nominal value	1	1
Total	\$4,526,289	\$4,902,577
LIABILITIES—		
Accounts payable, trade	\$197,470	\$557,553
Customers' credit balances	13,589	51,699
Accrued wages and other expenses	53,275	89,637
General, excise and withholding taxes	36,396	87,146
Federal income taxes	469,408	

Electric Boat Co.—Lays Keel for New Sub—

The directors on Feb. 24 made their annual inspection trip to the company's Groton, Conn., plant and there witnessed the laying of the keel for the U. S. S. Trigger, the company's first completely new postwar submarine.

Transfer Agent Appointed—

The First National Bank of Jersey City has been appointed transfer agent in New Jersey for the preferred and common stock.—V. 168, p. 2541.

Electric Bond & Share Co.—Note Renewal—

The company has received an SEC order authorizing a two-year renewal of its \$12,000,000 of loans held by 13 banks and due Feb. 25, 1949.

The loans are represented by 2½% notes maturing Feb. 25, 1951. The company agrees to apply the proceeds from the sale of any securities amounting to \$1,000,000 or more toward the payment of the notes.—V. 169, p. 601.

Electric Power & Light Corp.—Weekly Input—

For the week ended Feb. 17, 1949, the system input of subsidiaries of this corporation amounted to 73,068,000 kwh., an increase of 11,721,000 kwh., or 19.1%, over the corresponding week of last year.—V. 169, p. 802.

Electromaster, Inc.—Transfer of Assets Approved—

The assets of this corporation having been transferred to Philco Corp. in accordance with a contract dated Nov. 10, 1948, and approved by Electromaster, Inc. stockholders on Jan. 20, 1949, this corporation's \$1 par common stock was suspended from dealings at the New York Curb Exchange opening on Feb. 21.

Each share of \$1 par common stock of Electromaster, Inc. is exchangeable for 1136875 of a common share of Philco Corp. Electromaster, Inc. common stockholders have been requested to surrender their certificates for this stock to the First National Bank of Philadelphia to receive in exchange therefor the common stock of Philco Corp. in the announced ratio.—V. 168, p. 2323.

Erie RR.—Seeks Two Short Lines—

The company Feb. 23 asked the ICC to approve its control, by purchase of stock, of the Goshen & Decertown Ry. and of Montgomery & Erie Ry. Co.

Stock in the two railroads to be bought from the estate of George A. Murray of Goshen, N. Y., will give the Erie 76.8% of the stock of the G. & D. and 77.7% of the stock of the M. & E.—V. 169, p. 802.

Ex-Cell-O Corp.—To Increase Common Stock, Etc.—

The stockholders on April 14 will consider increasing the authorized common stock from 500,000 shares to 2,000,000 shares; also on extending the corporate existence of the company for a period of 30 years, and on amending the purposes for which the corporation was formed.

The company, it was said, has no present plans for issuing any additional stock.—V. 169, p. 5.

Farnsworth Television & Radio Corp.—To Vote on Sale

The stockholders at a special meeting to be held on April 14 will consider the transferring of the assets and business of the corporation to a subsidiary to be formed; subsequently transferring to International Telephone & Telegraph Corp. all capital stock of such subsidiary; also changing the corporate name of the corporation.

Stockholder Sues to Halt Sale—

Harry Hecht, a stockholder of the Farnsworth Corp. on Feb. 18 began an action in the New York State Supreme Court to prevent the International Telephone & Telegraph Corp. from acquiring the assets of the Farnsworth company.

Through his attorney, Barney Rosenstein, Mr. Hecht obtained an order from the court directing the companies to show cause why they should not be restrained from selling, transferring, assigning or disposing of the Farnsworth assets.

On Feb. 17 the I. T. & T. had announced that an agreement had been signed by it, for the acquisition of Farnsworth subject to approval of the Farnsworth stockholders. The announcement stated that the exchange would be made on the basis of one share of I. T. & T. for each 12 shares of Farnsworth's outstanding 1,680,586 shares.

In his papers Mr. Hecht said that in December, 1948, he purchased 400 shares of Farnsworth at \$7.25 a share despite the fact that the company for the six months ended Oct. 31, 1948, had sustained a loss of \$724,719 because of "having the utmost confidence in the future of the television industry," and because he felt the loss could easily be absorbed in future earnings and that Farnsworth would be in a position to proceed on a healthy business basis.

Subsequently, Mr. Hecht said, a statement filed with the Securities and Exchange Commission showed Farnsworth's net loss for the period mentioned to be \$3,100,000.

On Jan. 13, 1949, he said, the stock was suspended from trading on the New York Stock Exchange "so that the public would have an opportunity to study the revised figures and the explanation of the serious discrepancy existing between the two statements." (See V. 169, p. 204.)

In his papers, Mr. Hecht also said that A. E. Nichols, President of the Farnsworth company, had "attempted to explain the serious discrepancy by stating that the corporation failed to make a realistic appraisal of trade conditions, together with other audited adjustments, produced the loss figure of \$3,100,000 contained in the registration statement filed with the Commission, compared with the \$724,719 previously reported in the semi-annual statement.

"Mr. Nichols further explained that the discrepancy of \$2,384,000 represent writing down the inventory of the corporation to the extent of \$1,765,000, setting up a reserve of about \$396,000 against a possible loss of investment in money advanced to an affiliated company, and some \$223,000 by way of audited adjustment."

Sues on Profits Tax—

A test suit to recover \$25,000 in corporate taxes was filed against the U. S. Department of Internal Revenue in U. S. District Court at Indianapolis, Ind., on Feb. 21, by the Farnsworth corporation.

The suit, said to be the first of its kind, contends that when a corporation pays excess profits taxes one year and loses money the next year, the government should refund a corresponding part of the excess profits taxes. The suit asks that to a loss in 1947 could be added the tax paid in 1947 on the profitable year of 1946. This would reduce the 1947 total tax liability by as much as \$470,000.—V. 169, p. 802.

Fedders-Quigan Corp.—Introduces New Electric Water Coolers—

After 17 years of experience in engineering and manufacturing water coolers for Cordley & Hayes, the Fedders-Quigan Corp. is now marketing its water cooler products under the brand name "FEDDERS", according to a recent announcement by Edmund R. Walker, Vice-President.

Fedders-Quigan Corp. is now in production of nine different models of electric water coolers, which will be marketed through the company's regular distribution channels.

During the past 17 years, the corporation has manufactured upwards of 100,000 water coolers.

The company's nationwide service organization will also handle the servicing of Fedders electric water coolers.—V. 169, p. 377.

Federal Loan Co. of Pittsfield, Inc. — Preferred Stock Offered—

A total of 12,735 shares of a new issue of \$1.20 cumulative participating preferred stock (no par) was offered publicly Feb. 23 at \$20 per share, plus accrued dividends, by Wm. M. Rosenbaum & Co. of New York; Bioren & Co. of Philadelphia, and Chace, Whiteside, Warren & Sears, Inc. of Boston.

In addition, 2,225 shares are being issued to directors of the company at \$20 per share, and accrued dividends.

Proceeds of the entire sale will be added to working funds and used to expand the business of the offices now operated by subsidiaries.

The company started business as Federal Loan Co., an individual proprietorship, in 1927 and the present corporation was formed in Massachusetts in 1928. Principal office is in Pittsfield, Mass.

The company and its subsidiaries are engaged in the consumer finance business, operating six offices in Massachusetts, Conn., New York and New Jersey.

Federal Motor Truck Co.—Omits Dividend—

The directors, it was announced on Feb. 23, have voted to omit the dividend ordinarily payable on or about March 31 on the common stock, no par value. The company paid quarterly dividends of 10 cents per share each quarter to and including Dec. 20, 1948.—V. 166, p. 2557.

Florida Power Corp.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS				
	1948	1947	1946	1945
Operating revenues.....	\$18,396,343	\$13,290,574	\$10,598,233	\$10,474,445
Operating expenses.....	3,509,592	2,853,124	2,687,584	2,638,285
Fuel used for elec. generation	6,767,625	3,722,024	2,260,025	2,289,379
Electricity purchased for resale	203,875	111,886	93,046	37,921
Maintenance	1,372,907	1,149,396	916,630	838,802
Prov. for depreciation	1,154,634	1,055,496	979,890	1,008,764
Federal income taxes.....	1,178,800	716,000	429,300	312,500
Other taxes.....	1,178,285	945,490	801,417	725,623
Operating income.....	\$3,230,525	\$2,737,158	\$2,430,341	\$2,623,171
Other income (net).....	6,668	97,204	197,075	132,717
Gross income.....	\$3,237,193	\$2,834,362	\$2,627,416	\$2,755,888
Total income deducts.....	1,013,223	1,068,305	1,187,015	1,104,719
Net income.....	\$2,223,970	\$1,766,057	\$1,440,401	\$1,651,169
Special credits resulting from sale of property	-----	193,475	310,500	-----
Balance surplus.....	\$2,223,970	\$1,959,532	\$1,750,901	\$1,651,169

CONSOLIDATED BALANCE SHEET, DEC. 31, 1948	
ASSETS—Electric plant, \$60,706,716; other physical property (less reserves of \$12,390), \$75,653; other investments, etc., \$48,100; cash, \$4,330,978; special deposits (to be used for property additions in 1949), \$4,537,674; accounts receivable, \$1,251,881; materials and supplies (at average cost), \$1,822,237; prepayments, \$63,511; debt discounts, call premium and expense applicable to refunded issues, in process of amortization at the rate of \$113,156 per year, \$261,051; expenses in connection with issuance of 4.90% series preferred stock in 1948, being written off to earned surplus pro rata as the stock is retired (through the sinking fund or otherwise), \$176,057; other deferred debits, \$89,659; total, \$73,363,516.	
LIABILITIES—Common stock (par value \$7.50 per share), \$9,075,000; premium on common stock, \$2,384,610; capital surplus, \$1,305,349; earned surplus since Dec. 31, 1943, \$2,684,188; 4% preferred stock (par \$100), \$4,000,000; 4.90% preferred stock (par \$100), \$3,910,000; premium on 4% series preferred stock, \$7,080; first mortgage bonds (3% series, due Jan. 1, 1974, \$16,500,000; 2½% series, due Jan. 1, 1974, \$4,000,000; 3¼% series, due Nov. 1, 1978, \$8,500,000; 3% series, due March 1, 1975, \$985,000; 3% series, due March 1, 1975, \$2,388,000), \$32,373,000; notes payable to banks, 1¼% to 2½%, due serially to 1956, \$2,540,000; notes payable to Rural Electrification Administration, 2%, due serially to 1955, \$84,638; long-term debt maturing within one year, \$274,405; accounts payable, \$974,321; customers' deposits, \$730,426; Federal income accrued, \$1,178,800; other taxes accrued, \$315,088; interest accrued, \$174,735; dividends accrued on preferred stock, \$43,949; other current liabilities, \$9,628; premium, less expenses on bonds outstanding, in process of amortization over the lives thereof, \$363,505; customers' advances for construction, \$60,688; other deferred credits, \$25,700; reserves: Depreciation of electric plant, \$9,813,427; amortization of electric plant acquisition adjustments, \$375,000; reserves for additional income taxes for prior years, \$451,401; contributions in aid of construction (nonrefundable), \$208,579; total, \$73,363,516.	

PROPOSED INVESTMENT IN SUBSIDIARY—The directors have authorized an additional investment in the common stock of Georgia Power & Light Co. through a cash contribution of \$682,766 to increase the stated value of the common stock of that company to \$100 per share. It is contemplated that the subsidiary will use such cash to apply against the account payable to the parent company and to increase its working capital.

CONSTRUCTION PROGRAM—The company and its subsidiary propose to make capital expenditures for property additions in the year 1949 in an amount estimated at approximately \$9,900,000 and have substantial commitments for the purchase of construction materials in connection with such program.—V. 169, p. 602.

Foot Mineral Co.—Plans 100% Stock Dividend—

The stockholders on March 29 will consider increasing the authorized \$2.50 par common stock from 25,000 shares to 100,000 shares.

H. C. Meyer, President, announces that the company intends to declare a 100% stock dividend on the present 23,394 outstanding shares of common stock.—V. 167, p. 2256.

Fuller Building Corp., N. Y. City—\$3,000,000 Loan—

A first mortgage loan of \$3,000,000 has been placed with the Massachusetts Mutual Life Insurance Co. on the company's 40-story building, 595 Madison Ave., N. Y. City.—V. 162, p. 2146.

Gar Wood Industries, Inc.—Two New Directors—

E. Robert Leeder and Edward C. P. Davis, both of Detroit, have been elected directors to fill two vacancies existing on the board.

COMPARATIVE INCOME ACCOUNT			
Years Ended Oct. 31—	1948	1947	1946
Net sales.....	\$34,747,590	\$32,903,662	\$22,148,100
Miscellaneous income.....	78,247	59,866	181,806
Total income.....	\$34,825,836	\$32,963,527	\$22,329,905
Cost of products sold.....	28,433,955	29,526,131	24,374,430
Selling and administrative expenses	3,912,474	4,207,250	3,700,217
Interest expense.....	471,611	385,821	199,410
Earnings before special items.....	\$2,007,797	\$1,155,675	\$5,944,151
Special Items:			
Loss on liquidation of inventories and facilities of discontinued product lines—boat and heating	-----	1,010,768	-----
Loss on disposal of other equip.....	Cr781,191	126,144	Cr70,506
Cost of closing Detroit plants and moving to Wayne plant.....	-----	257,188	122,515
Earnings before taxes on income	\$2,088,987	\$2,549,775	\$5,996,160
Fed. taxes on income (for 1947 additional provision for prior years).....	794,000	167,017	106,000
Reduction in Federal taxes on income arising from carry-over of losses from prior years.....	Cr794,000	-----	-----
Refund of prior years' Fed. taxes on inc. due to carry-back of unused exc. profs. credit & loss of the year	-----	-----	Cr4,257,000
Net earnings.....	\$2,088,988	\$2,176,793	\$1,845,161
Earnings per common share.....	\$1.89	Nil	Nil

NOTE—Depreciation of plant and equipment charged to costs and expenses amounted to \$641,358 for 1948, \$618,523 for 1947, and \$505,618 for 1946.

BALANCE SHEET, OCT. 31, 1948

ASSETS—Cash, \$2,148,661; trade notes and accounts receivable (after provision for doubtful accounts of \$376,061), \$3,731,254; inventories—at lower of cost (first-in, first-out basis) or market, less provision of \$613,998 for risks inherent in liquidating or using excess stocks over an extended period, \$13,782,295; prepaid insurance, taxes, and other expenses, \$273,615; property not used in operations (less accumulated depreciation of \$660) and miscellaneous accounts, \$43,508; property, plant, and equipment (after accumulated depreciation of \$3,823,527), \$6,622,997; patents (less amortization), \$18,840; goodwill, \$1; total, \$26,621,171.

LIABILITIES—Notes payable to banks, \$6,000,000; trade accounts payable, \$1,139,907; dividends payable Nov. 15, 1948, on preferred stock, \$70,903; accrued payrolls, taxes, and other expenses, \$884,206; Federal taxes on income for prior years, \$590,300; title-retaining contracts with War Assets Administration for purchase of land and buildings, machinery and equipment (net), \$860,116; 3½% sinking fund debentures, due Oct. 1, 1961, \$5,000,000; 3½% five-year convertible notes, payable Dec. 4, 1952, \$1,650,000; 4½% cumulative convertible preferred stock (par value, \$50), \$3,151,250; common stock (par value, \$1), \$1,027,900; additional paid-in capital, \$2,747,717; earnings retained for use in the business (none of which is presently available for dividends on common stock), \$3,323,469; total, \$26,621,171.—V. 169, p. 803.

Gamble-Skogmo, Inc.—January Sales 15.1% Lower—

Month of January—	1949	1948	1947
Sales.....	\$7,540,146	\$8,882,182	\$9,610,746

—V. 169, p. 803.

General Investors Trust—Registers With SEC—

The company Feb. 18 filed a registration statement with the SEC covering a proposed offering of 100,000 shares of beneficial interest in the Trust.—V. 167, p. 1587.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Feb. 18, 1949 amounted to 158,315,292 kwh., an increase of 7,712,129 kwh., or 5.1%, over the corresponding week of last year.—V. 169, p. 803.

General Time Instruments Corp.—New Appointments—

The corporation announces the appointment of Charles J. Gillmann as General Sales Manager of its Seth Thomas Clocks Division at Thomaston, Conn. Harold E. Blackburn was named as Sales Manager.

Associated with divisions of General Time for 40 years, Mr. Gillmann has served in various capacities in the sales organization, including domestic Sales Manager of the Westclox Division and Sales Manager of Seth Thomas.

Mr. Blackburn joins the General Time organization after an association of 20 years with Telechron, Inc., in the course of which he held a number of sales and sales executive positions. Mr. Blackburn will assume his duties with Seth Thomas Clocks Division on March 1.—V. 169, p. 205.

Goodyear Tire & Rubber Co., Akron, Ohio—Damon Elected a Director—

The election, subject to the approval of the Civil Aeronautics Board, of Ralph S. Damon, President of Transcontinental & Western Air, Inc., as a director of the Goodyear company was announced Feb. 24 by P. W. Litchfield, Chairman of Goodyear.

Mr. Damon succeeds Thomas E. Wilson, Chairman of Wilson & Co., Chicago, who has resigned as a Goodyear director. Formerly President of American Airlines, Mr. Damon is a trustee of New York Trust Co. and President of the board of trustees of Clarkson College of Technology.—V. 169, p. 205.

Gulf Power Co.—Registers With SEC—

The company on Feb. 18 filed a registration statement with the SEC covering \$2,500,000 of 30-year first mortgage bonds to be offered for sale at competitive bidding.

The SEC has given interested parties until March 1 to request a hearing on company's financing proposal.

Application previously was filed with the Commission under the Holding Company Act for authorization to issue and sell these bonds. As then indicated, proceeds would be used to provide a portion of the funds required for the company's construction program, involving estimated expenditures of \$5,800,000 during 1949 and 1950.—V. 169, p. 803.

Hat Corp. of America—Reclassification Approved—

On Feb. 23, the stockholders approved a proposal to reclassify the authorized 640,000 shares of \$1 par value class A (voting) common stock and 200,000 shares of \$1 par value class B (nonvoting) common stock into an aggregate of 840,000 shares of common stock, par \$1 each, entitled to one vote per share. There were outstanding 359,660 class A shares and 187,880 class B shares, exchangeable share-for-share for the new common stock.

Dealings on the New York Stock Exchange in the new common stock commenced Feb. 24, 1949.—V. 168, p. 1582.

Hercules Cement Corp., Philadelphia, Pa.—Earnings—

Calendar Years—	1948	1947
*Net profit after charges and income taxes.....	\$581,048	\$246,785
Number of common shares outstanding.....	54,227	56,170
†Earnings per common share.....	\$10.70	\$4.40

*Before special reserves for plant replacements and improvements amounting to \$113,500 in 1948 and \$59,211 in 1947. †After preferred dividend requirements.

Joseph Brobston, newly elected Chairman, also reported that 1948 earnings were at the highest level in the company's history and reflected full capacity plant operations and a substantial increase in the price received for cement during the second half of the year.

"The demand for cement in the area served by Hercules continued at a high rate throughout 1948," he stated. "Reflecting this demand we made and shipped more cement than in any prior year."

"At the close of the year," he added, "there were indications that the volume of some classes of building, notably home construction, would be lower in 1949, but that these declines would probably be offset by increases in the volume of heavy construction, notably public works. The overall demand for cement, therefore, seemed likely to continue at a high level throughout the coming year."

Total current assets at Dec. 31, 1948, amounted to \$1,398,518, against total current liabilities of \$149,998, a ratio of 9.3-to-1.—V. 169, p. 803.

Hollingsworth & Whitney Co.—Registers With SEC—

The company on Feb. 23 filed a registration statement with the SEC proposing the public offering of \$8,500,000 of 3¼% sinking fund debentures, due March 1, 1969, and 61,510 shares of common stock (no par).

The offering is to be underwritten by a syndicate headed by Paine, Webber, Jackson & Curtis and Harriman Ripley & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

According to the prospectus, company, which is engaged in "the manufacture and distribution of papers for a wide variety of essential economic uses," "intends to expand facilities of its Mobile, Alabama Mills in order to meet in part such customer requirements" (long-term requirements of its customers are stated to exceed its manufacturing capacity). The purpose of the present financing is to provide, together with other funds, the amount necessary to pay for such construction. This construction project is expected to cost \$10,500,000 and is expected to be completed and in operation within two and one half years. This is in addition to a current construction project estimated to cost \$2,800,000. Both projects are expected to increase the company's pulp manufacturing capacity by approximately 50%.—V. 169, p. 803.

Hooker Electrochemical Co.—Annual Report—

Net sales of the company for the year ended Nov. 30, 1948 established a new high record of \$23,675,590, an increase of \$3,488,926, or approximately 17% over the \$20,186,664 reported for the 1947 year.

As of Nov. 30, 1948, the company showed total current assets of \$13,195,331, against total current liabilities of \$1,820,867. The company continued during the year its program of capital expenditures undertaken after the close of the last war, according to the report. During the past three years expenditures under this program have amounted to \$10,413,861, and the company plans to continue capital outlays for modernization and enlargement of its plants in order to maintain the highest possible efficiency and meet changing business and economic conditions in the chemical industry, the report stated. The amount spent for development and research during 1948 was the highest in the company's history and it is planned to continue these expenditures for this purpose at approximately the same rate during the coming year.

On Oct. 25, 1948, the directors authorized the issuance of 50,262 shares of this stock, designated cumulative second preferred stock, series A. This stock was offered to common stockholders through the exercise of rights entitling them to subscribe for one share of the new preferred stock for each 16 shares of common stock owned by them on Oct. 25, 1948. The new stock carries a dividend of \$4.50 per annum and is convertible into common stock on or before Dec. 1, 1958 at an initial conversion price of \$30 per share of common stock. This stock was admitted to trading on the New York Stock Exchange on Dec. 9, 1948. Through the sale of this stock approximately \$4,848,600 was added to the company's working capital.

The number of common stockholders increased during the year from 1,808 to 1,863.

INCOME ACCOUNT FOR THE YEARS ENDED NOV. 30

	1948	1947	1946
Net sales:			
Chemical products	\$22,962,294	\$19,621,734	\$14,551,678
Miscellaneous parts and services	713,296	564,930	333,235
Total net sales	\$23,675,590	\$20,186,664	\$14,884,913
Cost of sales (incl. depreciation)	16,320,108	14,128,741	10,021,123
Gross profit on sales	\$7,355,482	\$6,057,923	\$4,863,790
Selling, general and adm. exp. (incl. depreciation)	3,052,122	2,769,801	2,372,093
Balance	\$4,303,360	\$3,288,122	\$2,491,697
Other income	478,628	386,769	327,321
Total	\$4,781,988	\$3,674,891	\$2,819,018
Interest paid	60,164	37,827	
Prov. for Fed. income tax & surtax	1,795,628	1,452,535	1,011,150
Excess profits tax			113,850
Net income	\$2,926,196	\$2,184,529	\$1,694,018
Divs. on 2nd pfd. stock series A	39,920		
Divs. on \$4.25 cumulative pfd. stock	212,500	212,500	212,500
Divs. on common stock	965,045	77,397	670,170
Earnings per common share	\$3.32	\$2.45	\$1.42

Based on 804,204 shares of \$5 par value outstanding. †Based on 335,085 shares of \$10 par value outstanding.

BALANCE SHEET AT NOV. 30, 1948

ASSETS—Cash in banks and on hand, \$4,393,389; employees' U. S. savings bond fund, \$31,831; U. S. Treasury savings notes, at face value plus accrued interest (less \$1,910,000 applied against accrued Federal income taxes), \$3,008,930; accounts receivable (net), \$2,134,872; inventories, at average cost, lower than market, \$3,626,309; estimated recovery of New York State franchise tax arising through renegotiation of refunds, \$159,216; investments in Hooker-Detrex Inc.—at cost, \$420,000; other securities—at cost (less reserve \$46,000), \$67,325; land, buildings, machinery and equipment (after reserve for depreciation of \$9,823,304), \$13,431,955; goodwill and patents, \$1; prepaid insurance, etc., \$103,448; total, \$27,377,276.

LIABILITIES—Accounts payable, \$1,085,273; employees' payroll deductions for taxes and U. S. savings bonds, \$97,684; dividends payable Dec. 28, 1948, \$94,591; accrued wages, \$105,241; accrued taxes, other than Federal income taxes, \$284,050; \$1,910,000 accrued Federal income tax offset by a like amount of U. S. Treasury savings notes; miscellaneous accruals, \$116,259; customers' deposits on returnable containers, \$37,769; 2% unsecured notes payable to banks (\$600,000 due semi-annually Dec. 1, 1950 to Dec. 1, 1952), \$3,000,000 \$4.25 cumulative preferred stock, without par value (authorized and outstanding—50,000 shares), \$5,000,000; \$4.50 cumulative second preferred stock, series A, without par value (50,262 shares), \$5,026,200; common stock (par value \$5 per share), \$4,021,020; capital surplus paid-in (including \$53 refund received during year), \$2,910,227; earned surplus, \$5,598,962; total, \$27,377,276.—V. 169, p. 378.

Howe Plan Fund, Inc. — Changes in Personnel—Net Assets Increase

Arthur N. Malone has been elected President and Treasurer, succeeding Allan E. Kappelman, who becomes an officer of the investment fund department of George D. B. Bonbright & Co. of Rochester, N.Y., members of the New York Stock Exchange. Mr. Malone, an officer of the investment counsel firm of Howe & Rusling Inc. has been Vice-President and Secretary of the firm. George M. Claffey, heretofore assistant to Kappelman, has been named to succeed Malone in his old posts. Mr. Kappelman, however, will remain as a director of the Fund and Chairman of the Executive Committee. Net assets of the fund, as of Jan. 31, were \$1,273,381 as compared with \$1,261,626 on Oct. 31. Income for the three months' period was \$20,804, while unrealized depreciation in the period was \$65,641.—V. 168, p. 1479.

Idaho Power Co.—Earnings

Period End. Dec. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$2,954,441	\$2,611,826
Oper. rev. deductions	1,899,037	1,898,211
Net oper. revenues	\$1,055,404	\$713,615
Other income (net)	12,039	18,199
Gross income	\$1,067,443	\$731,814
Income deductions	221,943	201,776
Net income	\$845,501	\$530,038
Div. applic. to pfd. stock for the period	135,000	113,167
Bal. available for com. stock div. and surp.	\$710,501	\$416,871
Earn. per sh. of com. stk.	\$1.02	\$0.76

Illinois Bell Telephone Co.—Annual Report—Graham K. McCorkle, President, said in part:

In 1948 Illinois Bell served more customers, handled more calls, added more equipment, and carried out more service improvements than in any of its previous 67 years in business. But earnings for the year as a whole, after payment of taxes and all other costs of doing business, were only 3.5% on average invested capital, as compared with a 20-year average of 7.1% before the abnormal war period and postwar inflation. As a result of further inflation in all costs, including wages, the downward earnings trend was accelerated in the last few months of the year.

The company's year-end earnings rate from Illinois intrastate operations—about 1%—was lower than it was in 1946 when we first asked for higher telephone rates. Such a level threatens the financial health of the business and jeopardizes the company's ability to obtain sufficient new capital for service improvement and expansion to meet the public's expressed demand.

This situation forced the company to request the Illinois Commerce Commission, on Nov. 12, to approve new telephone rates that would increase gross revenues by about 16%. Hearings on the request are continuing, and pending final determination of proper rates, the company has asked for temporary rates; a decision on this motion is expected soon.

To satisfy the continued heavy demand for our services, the company stepped up its large construction and improvement program launched at the end of the war. A net increase of 146,000 telephones brought the total in service to 2,402,000. Even with this large increase the year ended with 17,500 people waiting for basic telephone service. Thousands more with party lines have requests filed for individual or two-party lines.

Gross construction of telephone plant and equipment in 1948 amounted to \$112,400,000—the largest in our history. This, together with the \$46,800,000 spent in 1946 and \$86,300,000 in 1947, brought the total for the three-year period to \$245,500,000. The net increase in plant in 1948 almost equaled the net increase in plant during the entire 10-year period 1936-45.

At the end of the year total plant investment had reached \$580,000,000. Stated another way, the average investment behind each telephone—which amounted to \$209 at the end of the war and \$219 a year ago—has now risen to \$242 and is still going up. Today equipment to serve each new telephone is costing well over \$300.

This rapid growth of the company's plant made it necessary to obtain approximately \$100,000,000 from new long-term financing in 1948. Following the temporary increase in rates in June, 1947, and the awarding of permanent rates in December, 1947, the company was able to sell, through competitive bidding, \$60,000,000 of 30-year first mortgage 3% bonds, series B. This sale, on June 2, 1948, at a price of 102.2099, represented an annual cost to the company of approximately 2.89%. In June, also, the company offered stockholders 389,995 additional shares of stock for subscription at par in the proportion of one new share for each five shares held. The right to subscribe expired July 1, with the subscription of 389,919 shares with a total par value of \$3,899,190.

Payroll during 1948 totaled \$138,442,000, an increase of \$16,259,000 over 1947. The current annual level of total wage payments exceeds \$146,000,000, which is \$99,000,000 or 213% over 1940. This increase is due partly to a larger work force, but mostly to higher wage rates. Current wage payments to all employees are about \$74,000,000 greater, on an annual basis, than they would be if the 1940 basic pay rates were still in effect.

COMPARATIVE INCOME ACCOUNT

Calendar Years—	1948	*1947
Local service revenues	139,852,126	112,637,037
Toll service revenues	62,687,929	55,967,786
Miscellaneous revenues	6,571,923	6,130,766
Uncollectible operating revenues	C\$533,197	C\$347,796
Total operating revenues	208,578,787	174,387,843
Current maintenance	44,078,017	36,890,247
Depreciation and amortization expenses	17,696,249	15,191,247
Traffic expenses	63,464,127	58,972,976
Commercial expenses	21,097,857	18,050,658
Operating rents	1,747,242	1,340,253
General and miscellaneous expenses	25,870,666	23,190,181
Net operating revenues	34,624,629	20,752,281
Federal taxes on income	3,859,447	648,610
Other taxes—principally State, local & social sec.	18,374,250	15,295,147
Net operating income	12,390,932	4,808,524
Other income	1,224,041	772,918
Total	13,614,973	5,581,442
Miscellaneous deductions from income	1,026,680	871,187
Bond interest	2,343,496	1,355,090
Other interest	1,325,453	945,028
Net income	8,919,344	2,410,137
Dividends paid	12,089,623	2,924,964
Earnings per share	\$4.16	\$1.03

*The 1947 financial statements included herein have been restated for comparative purposes to reflect a reduction of \$652,000 in 1947 tax accruals, as to which final information did not become available until April, 1948.

COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—	1948	1947
Telephone plant	580,362,410	493,206,615
Miscellaneous physical property	12,776	12,849
Investments in subsidiaries	410,000	335,900
Other investments	528,689	528,669
Cash	3,700,534	3,567,189
Special cash deposits	411,405	335,540
Working funds advanced to employees	237,831	254,505
Current receivables	23,074,507	22,578,382
Material and supplies	6,586,236	6,891,518
Prepaid expenses	1,432,660	1,316,205
Other deferred charges	735,248	717,383
Total	617,493,176	529,744,555
LIABILITIES—		
Common stock (par value \$100 per share)	233,989,500	194,997,600
Premium on capital stock	19,576	19,576
First mortgage 2 1/2% bonds, series A, due 1981	50,000,000	50,000,000
First mortgage 3% bonds, series B, due 1978	60,000,000	
Advances from American Tel. & Tel. Co.	43,700,000	62,700,000
Advance billing for service & customers' deposits	3,754,393	3,354,605
Accounts payable and other current liabilities	21,615,211	22,940,322
Accrued taxes	14,852,409	*9,867,189
Accrued interest	945,343	
Unextinguished premium on funded debt	1,726,813	657,859
Other deferred credits	33,206	29,221
Depreciation and amortization reserves	174,289,973	169,340,610
Unappropriated earned surplus	12,566,752	*15,837,573
Total	617,493,176	529,744,555

See () under income account above.—V. 169, p. 804.

Illinois Terminal RR.—January Earnings

Month of January—	1949	1948
Railway operating revenues	\$1,018,045	\$982,271
*Railway operating expenses	783,169	741,237
Railway tax accruals	117,106	112,924
Net rents payable	3,006	31,809
Net railway operating income	\$114,764	\$96,301
Other income	1,944	1,813
Total income	\$116,708	\$98,114
Miscellaneous deductions	1,453	1,473
Fixed charges	47,136	46,111
Net income	\$68,119	\$50,530
Operating ratio	76.93	75.46
*Including depreciation of	\$60,367	\$51,562

International Detrola Corp. — Quarterly Earnings Up Sharply—Change in Name Voted

3 Mos. End. Year End. 3 Mos. End. Jan. 31 '49 Oct. 31 '48 Jan. 31 '48
Sales \$20,498,904 \$69,314,489 \$18,312,613
Net profit after charges & taxes 1,000,858 1,710,083 236,624
The net profit for the three months ended Jan. 31, 1949 equals 84 cents per share, against \$1.40 for the fiscal year ended Oct. 31, 1948. The stockholders on Feb. 21 approved a proposal to change the name of this corporation to Newport Steel Corp. This change becomes effective within a few days when papers amending the articles of the Indiana corporation are filed.

C. Russell Feldmann, President, further announced as follows: "The current operating results reflect for the first time in a major way the expanding facilities and growing production volume of our Steel and Aircraft Divisions, particularly. The overwhelming stockholder approval accorded the change in our corporate name is their recognition of the increased emphasis on steel production as our largest single activity."

Newport Steel's new reversing hot strip mill under construction at Newport, Ky., is within a few weeks of completion, Mr. Feldmann explained. Two additional electric furnaces scheduled to start operations this spring are expected to raise the company's steel capacity of 500,000 net tons of ingots per year to 780,000 tons. Productions of major assemblies and power plant assemblies for aircraft manufacturers by Rohr Aircraft Corp., Newport Steel's west coast subsidiary, has grown so as to require taking over an entire government-owned plant adjacent to Rohr and the employment of 4,000 people, Feldmann said. For annual report, see V. 169, p. 804.

International Paper Co.—To Start Work on Large New Rayon Pulp Mill

Work will be started immediately on the company's new \$20,000,000 rayon pulp mill at Natchez, Miss., it was announced Feb. 23 by Major Jack Friend, Vice-President of the company and head of its Southern Kraft Division. The site will be cleared at once and temporary construction offices built. The mill is scheduled for completion early in 1950.

"The company has decided to purchase with its own funds the 1,000 acres of land for the mill site and the railroad rights-of-way," Major Friend said. "We recently completed arrangements for taking title to the property."

The new mill will have an annual capacity of 100,000 tons of dissolving pulp used by the manufacturers of rayon yarns, cellophane, plastics and allied products. It is the first mill specifically designed for producing such pulps from hardwoods by the sulphate process.—V. 169, p. 206.

Jamaica Water Supply Co.—Omits Common Dividend

The directors at their recent meeting took no action on the dividend ordinarily payable on or about March 10 on the common stock. Quarterly distributions of 50 cents per share had been made each quarter since 1939 to and including Dec. 10, 1948.

The company sold \$1,250,000 of 3 1/4% bonds and \$750,000 of 5% preferred stock to a group of insurance companies recently, and used the proceeds to retire bank loans. In connection with the sale of these securities, the company agreed that dividends would be paid out of earnings subsequent to Dec. 1, 1948. The agreement also provided that \$75,000 would be retained annually out of earnings to retire senior securities and for additions to property.

These restrictions made it inadvisable to pay the current common dividend, Warren Leslie, Chairman, disclosed, in a letter to stockholders. He added that the company would seek a rate increase shortly to offset higher costs and provide an adequate return on invested capital. The future dividend policy will be largely determined by the action of the New York Public Service Commission on the company's rate request, Mr. Leslie said.—V. 169, p. 109.

Jones & Laughlin Steel Corp.—To Ask Stock, Debt Limit Rise

The corporation announced Feb. 23 that it will ask stockholders at the annual meeting on April 26 to authorize an additional 1,000,000 shares of common stock and raise the company's borrowing capacity by \$62,266,000.

The company did not disclose any plans for marketing the new stock or increasing its borrowings, but it is believed that part, at least, of the additional stock and some loans under the higher indebtedness authorization will be used to finance company's \$260,000,000 expansion and improvement program. About \$104,000,000 already has been spent.

The proposals are that the common shares be increased from 2,500,000 to 3,500,000 and that the borrowing capacity be raised to \$150,000,000. Company now has 2,476,502 shares of common stock outstanding.—V. 169, p. 701.

Kaiser-Frazier Corp.—Agreement Approved

A new, five-year agreement between this corporation and Republic Steel Corp. for continued operation of the government-owned blast furnace in Cleveland, Ohio, (known as Plancoor 257) was approved on Feb. 18 by Jess Larson, War Assets Administrator.

Mr. Larson said the new agreement assures an uninterrupted supply of pig iron to small foundries in the North now being served by Republic. It also provides for an expansion of facilities to increase steel production capacity.

WAA leased the furnace to Kaiser-Frazier Aug. 17, 1948, on an interim basis and subsequently approved Kaiser-Frazier's option for a 20-year lease. Under the original agreement, entered into after hearings before the Senate Small Business Committee, Republic Steel contracted to operate the plant for Kaiser-Frazier and at the same time continue to serve its customers.

During the Senate hearings, Administrator Larson emphasized what he termed the government's obligation to take all possible steps to insure a continued flow of pig iron to small foundries.—V. 169, p. 378.

Kent-Moore Organization, Inc.—Earnings Increase

Years Ended Dec. 31—	1948	1947
Net earnings after charges and taxes	\$490,897	\$340,029
Earnings per common share	\$1.53	\$1.06

J. D. Adair, President, stated that the company's expansion into the automotive equipment field and the addition of a substantial sales and service organization were responsible for the increased earnings.—V. 169, p. 7.

Keystone Custodian Fund Inc.—Registers With SEC

Keystone Custodian Fund, series B-3, Boston investment company, has filed a registration statement with the SEC seeking registration of 500,000 shares (\$1 par) represented by certificates of participation.—V. 169, p. 804.

(G. R.) Kinney Co. (& Subs.)—Earnings

12 Months Ended Dec. 31—	1948	1947
Total sales	\$39,685,595	\$37,591,920
Less inter-company sales	4,928,896	4,475,059

	1948	1947
Net sales	\$34,756,699	\$33,116,861
Cost of sales and operating expenses	32,076,611	30,374,491
Interest charges	55,358	51,939
Pension plan charges (net)	158,810	138,291
Miscellaneous credits (net)	4,870	108,678
Depreciation and amortization	352,265	324,600
Provision for Federal income taxes	788,000	900,000

*Net income	\$1,330,525	\$1,456,218
Dividends paid on \$5 prior preferred stock	311,870	316,070
Dividends paid on common stock	314,245	283,835
Earnings per common share	\$5.02	\$5.52

*Before appropriation for contingencies. †Preliminary figures.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	*1948	1947
Cash	\$2,061,587	\$1,586,012
Accounts receivable (less reserve)	310,945	439,165
Merchandise	6,237,089	6,823,182
Prepaid expenses	206,589	194,297
Managers' security deposits and employees' U. S. savings bonds payments (contra)	30,415	30,698
Fixed assets (less depreciation and amortiz.)	2,465,968	2,079,409
Lasts, patterns, dies, trademarks and goodwill	3	3
Total	\$11,312,596	\$11,152,766
LIABILITIES—		

(S. H.) Kress & Co. — Annual Report—S. H. Kress, Chairman, on Jan. 31 said in part:

In 1948 sales increased to an all-time high of \$165,366,617, which is an increase of \$10,006,717 or 6.4% as compared with 1947. The eight new stores opened during the year accounted for slightly less than 1% of the total sales, the balance of the increase having been contributed by stores opened in prior years. As the new stores were in operation for less than an entire year the full effect of the increase in the number of stores will not be felt until 1949.

On Dec. 31, 1948, the common stock of this company was owned by 8,880 shareholders as compared with 8,611 shareholders on Dec. 31, 1947. At the end of the year a total of 1,200 employees were shareholders of the company; this compares with 1,146 at the end of 1947. At the end of the year the company had 250 stores in operation in 29 states and the Territory of Hawaii, compared with 243 stores at the end of 1947.

	1948	1947	1946
Gross sales	165,366,617	155,359,900	150,926,508
Cost of merch. sold & oper. expense	142,772,692	132,823,906	128,432,980
Prov. for deprec. & amortization	2,115,153	1,977,959	1,969,745
Provision for employees' retirement pension plans	471,796	421,220	330,788
Provision for past service benefits under supplemental pension plan	-----	139,849	34,552
Balance	20,006,976	19,996,966	20,158,443
Rentals received from tenants	438,857	380,151	369,338
Gain on sales of secur. & other assets	-----	47,856	100,877
Interest received (net)	192,745	147,304	156,873
Total	20,638,578	20,572,077	20,785,531
Provision for Federal income taxes	7,800,000	7,900,000	8,000,000
Net earnings	12,838,578	12,672,077	12,785,531
Dividends paid on common stock	9,994,615	8,230,859	9,877,031
Earnings per common share	\$5.46	\$5.39	\$5.44

	1948	1947	1946
ASSETS—			
Cash	\$14,058,661	\$14,867,428	\$9,121,003
U. S. Govt. securities, at amor. cost	8,068,516	8,889,533	5,361,806
Sundry debtors	82,547	41,522	50,370
Inventories of merchandise, incl. merchandise in transit, at cost or market, whichever is lower	23,722,146	21,690,382	24,294,803
Loans and advances to landlords and miscellaneous notes received	181,923	319,557	537,440
Prepaid insur. premiums, rents, etc.	711,328	795,063	1,170,168
*Fixtures and equipment	4,223,157	3,738,146	3,446,907
†Leasehold improvements	8,632,664	7,776,763	7,768,199
‡Land and buildings owned in fee	31,460,854	30,837,039	29,697,355
Goodwill, leaseholds, etc.	1	1	1
Total	\$91,141,797	\$88,955,434	\$81,448,052
LIABILITIES—			
Accounts payable—trade creditors	\$701,087	\$1,146,564	\$1,028,143
Accts. payable—merch. in transit	1,238,348	997,247	1,280,141
Accrued salaries, expenses, taxes, etc., including taxes withheld	5,672,848	5,059,350	5,199,373
§Provision for Fed. taxes on income	3,377,139	4,443,861	1,073,201
Common stock without par value (issued—2,357,574 shares)	48,511,253	48,511,253	48,511,253
Accumulated earnings retained for use in the business	31,759,639	28,915,676	24,474,458
Cost of 5,900 shares of common stock reacquired	Dr118,517	Dr118,517	Dr118,517
Total	\$91,141,797	\$88,955,434	\$81,448,052

*After reserve for depreciation of \$12,393,466 in 1947 and \$12,927,013 in 1948. †After reserve for amortization of \$9,081,983 in 1947 and \$9,165,260 in 1948. ‡At cost in cash and capital stock (after reserve for depreciation of \$10,606,915 in 1947 and \$11,393,104 in 1948). §After deducting U. S. Treasury tax notes of \$4,500,000 in 1947 and \$5,500,000 in 1948.—V. 169, p. 207.

La Salle Extension University—Annual Report—

	1948	1947
Gross income	\$2,998,590	\$2,944,126
*Operating expenses	2,534,239	2,636,733
Operating profit	\$464,351	\$307,393
Purchase discounts, interest, and misc. income	23,613	15,976
Profit before taxes on income	\$487,964	\$323,369
Prov. for Federal taxes on income (est.)	129,204	-----
Net profit	\$358,760	\$323,369
Cash dividends declared on common stock	194,480	161,100
*Including provision for depreciation: 1948, \$18,985; 1947, \$19,012.		

	1948	1947
ASSETS—		
Cash	\$533,684	\$358,297
U. S. Govt. securities, at cost and accrued int.	505,443	486,626
Notes and accounts receivable (net)	1,355,710	1,310,355
Inventories	281,287	295,136
Miscell. notes and accounts receivable	4,735	3,774
Tools, dies, and copyrighted manuscripts (net)	137,613	39,423
Land, building, and equipment (net)	246,226	228,456
Deferred charges	33,829	26,614
Total	\$3,098,526	\$2,748,684
LIABILITIES—		
Trade accounts payable	\$58,233	\$52,084
Accrued salaries and commissions	6,766	1,326
Accrued payroll taxes and amounts withheld from employees	11,141	8,917
Local taxes	20,771	23,799
Dividends payable Jan. 10	100,586	100,671
Federal taxes on income (est.)	129,204	-----
Reserves for service and collection costs (est.)	240,113	230,503
Reserves for unearned commissions (est.)	42,171	38,606
Reserves for undelivered Stenotypes	41,366	7,459
Reserves for pfd. stock called for redemption	4,100	4,100
Reserves for contingencies	250,000	250,000
Common stock (par value \$5 per share)	1,341,100	1,342,285
Capital surplus	22,683	22,920
Earned surplus	830,294	666,014
Total	\$3,098,526	\$2,748,684

—V. 168, p. 744.

Lake Superior District Power Co.—Bond Issue—

Authority to issue \$1,000,000 first mortgage bonds has been given the company by the Wisconsin P. S. Com. The bonds will bear a 3 1/2% interest rate and will mature in 1979. They are secured by a mortgage dated Oct. 1, 1945, executed by First Wisconsin Trust Co. of Milwaukee. The funds will be used for additions to plant. The company has arranged the sale of the bonds to six purchasers through Halsey, Stuart & Co. Inc.—V. 168, p. 2226.

Lehigh Valley RR.—To Reduce Authorized Stock—

The stockholders on April 20 will consider reducing the authorized capital stock from 1,600,000 shares of common stock and 2,500 shares of preferred stock to 1,600,000 shares of common stock.—V. 169, p. 701.

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

Electric output of this company for the week ended Feb. 19, 1949, totaled 33,929,000 kwh., as compared with 32,286,000 kwh. for the corresponding week last year, an increase of 5.1%.—V. 169, p. 805.

Lustron Corp.—To Increase Production—

The corporation on Feb. 22 announced it had completed its 400-house pilot program—in which some of the parts of its porcelain-enameled steel houses were hand-fabricated—and is in process of changing over to a 25-houses-a-day operation.

The company's output has moved up steadily from one a day during December to 15 a day two weeks ago. Under the new full production-line schedule Lustron expects to reach 100 houses a day by mid-summer and 180 a day before the year's end, said Carl G. Strandlund, President.—V. 169, p. 7.

McClanahan Oil Co.—New Discovery Well—

The company's discovery well, the Ann Dykstra No. 1, in Golden Township, Oceana County, Mich., flowed 142 barrels in the first eight hours through a one-quarter-inch choke and is still flowing at the rate of 20 barrels an hour, Charles M. Hale, President, announced on Feb. 18. The company will drill several additional wells immediately on a 1,500-acre block, he added.—V. 168, p. 1801.

Macon Dublin & Savannah RR.—Bond Extension—

Company certified Feb. 18 to the ICC that 86% of the \$1,529,000 first mortgage 5% bond holders have approved a 25-year extension of the issue's maturity date. The bonds originally matured on Jan. 1, 1947, but will be related to mature on Jan. 1, 1972. The interest of 5% will be continued.—V. 168, p. 2687.

Major Television Corp. — Stock Offered—Mencher & Co., New York is offering 299,600 shares of common stock (25¢ par) at \$1 per share. Shares are offered as a speculation.

Corporation (principal place of business, 19 West 44th St., New York) was incorporated in New York Aug. 13, 1948. Major was organized by Irving R. Ross and Henry Weintraub in August, 1948. In October they were joined by Stuart Hall Frank. The initial capitalization was \$50,000, made up of 5,000 shares of common stock (\$10 par). For cash and property theretofore transferred to Major each got and was holding 250 shares or a total of 750 shares being all the issued and outstanding stock.

Major, before Mr. Frank's joining it, and Messrs. Ross and Weintraub afterward were conducting experimental work with Warren L. Kessler, Inc. to produce a one-piece glass bulb of various dimensions that would be desirable for the cathode ray tube. These experiments proved successful, and with Mr. Frank's consent, Warren L. Kessler, Inc. accepted an order from and made a contract with Messrs. Ross and Weintraub. In the reorganization process this contract was assigned to Major which assumed its terms. Stuart Hall Frank released the company from his claim for monies advanced to the extent of \$7,500. The three then agreed to turn back their original stock. The contract with Warren Kessler, Inc., assigned to Major by Ross and Weintraub, is deemed to be of great value but will be entered on the books and carried at a purely nominal value.

The new capitalization of Major, effective January, 1949, is \$500,000, consisting of 10,000 shares of preferred stock of (\$25 par) and 1,000,000 shares of common stock (25¢ par). The preferred stock is entitled to vote 100 to one of common and is entitled to priority in case of dissolution and to 4% non-cumulative dividends before dividends to common stockholders. The preferred stock may be converted at any time into common at the rate of 100 to one. Each share of the present offering purchased for (\$1) will be fully paid, non-assessable and not liable to further call.

For the considerations mentioned from Messrs. Frank, Ross and Weintraub, Major committed itself to deliver to them, jointly and severally, an aggregate of 3,000 shares of preferred stock and 201,000 shares of common stock. The underwriting agreements provide for the placing in escrow from the common stock of Messrs. Frank, Ross and Weintraub 100,000 shares, leaving them with 3,000 shares of preferred and 101,000 shares of common stock, all of which are subject to the terms of a stockholder's agreement by which they are committed for a period of three years to vote for the directors and management now in control. The stock is escrowed and restricted against transfer for the same period.

The aforesaid 100,000 shares of stock, placed in escrow by Messrs. Frank, Ross and Weintraub, are disposable as follows:

40,000 shares shall be held for the benefit of Mencher & Co. against which warrants may issue to the underwriters upon the payment of one cent per warrant for every 7 1/2 shares theretofore sold, which warrant shall entitle the bearer thereof to one share of common stock any time within one year after 13 months from date on payment of 1c for every 10 shares or fraction thereof. The sale price of a warrant is permanently restricted to one cent.

The underwriters, by agreement in writing, subsequent to the underwriting, gave up an undivided one-quarter interest in the warrants to which they might become entitled for the benefit of Milton I. Weintraub and Charles J. Hyman, both of counsel in the reorganization, recapitalization and underwriting; Marshall F. Bachenheimer, of the firm of Bachenheimer-Lewis, Inc., which has been retained to supervise advertising, sales promotion, public relations and publicity; Michel E. Macsoud and Howard Rossmore, P. E., both of whom are collaborating as engineers on plans of establishing the cathode ray tube manufacturing plant.

30,000 shares have been escrowed for a period of 30 months, which shares are deliverable to Warren L. Kessler and Herman Kessler to the extent of 15,000 shares each.

30,000 shares have been escrowed for 13 months and shall be delivered to H. D. Mencher for his contribution of effort as counsel and organizer in the reorganization, recapitalization and underwriting, which is in addition to \$3,000 which has been computed as part of the expenses of the underwriting.

If and when the shares of this offering are sold, the net proceeds will be about \$218,000 (after deducting of \$16,000 expenses and about \$6,000 for finder); and the same will be used for corporate purposes. As Major is a going concern which may increase its net profits to an amount commensurate with the working capital, it will carry out its entire plan of progress and growth even if less than all the shares are sold. It may continue to take advantage, in any event, of private financing of receivables.

It is intended to apply the proceeds as received to the following purposes in the order most suitable to Major needs:

- (1) To acquire machinery, tools and dies for the final fabricating process to convert the shell to the cathode ray tube (estimated) \$50,000
- (2) To acquire factory quarters and to install the requisite utilities, machinery and equipment for efficient low-cost unit production (estimated) 20,000
- (3) To inventory for above plant 30,000
- (4) To finance the expanded volume of Major's sales of TV receivers and to finance the sale of cathode ray tubes. 118,000

—V. 169, p. 604.

Marine Magnesium Products Corp.—Split-Up—

The corporation is advising stockholders to turn in their old shares and receive an exchange of three new shares for one share of the old stock.—V. 168, p. 2433.

(M.) Marsh & Son, Wheeling, W. Va.—Annual Report

Calendar Years—	1948	1947	1946
Profit from operations	\$202,799	\$284,362	\$355,342
Other income	4,696	18,417	3,000
Total income	\$207,495	\$302,779	\$358,342
Provision for depreciation	8,634	7,910	6,101
*Interest and other charges	10,684	44,080	30,846
Provision for Federal income tax	73,190	110,788	133,512
Net profit	\$114,987	\$140,001	\$187,883
Cash dividends paid and declared	63,395	63,395	63,395

*Includes additional provision for general contingencies of \$40,000 in 1947 and \$24,841 in 1946.

BALANCE SHEET AS OF DEC. 31, 1948

ASSETS—Cash in banks and on hand, \$40,141; accounts receivable—trade (after reserves for doubtful accounts, discounts, etc. of \$7,226), \$110,113; inventories, \$1,086,913; cash advanced for purchase of leaf tobacco, \$175,000; cash surrender value of life insurance, \$8,628; other real estate owned (after reserve for depreciation of buildings of \$4,159),

\$41,341; miscellaneous accounts receivable, \$1,738; fixed assets (based on cost—less retirements): land, buildings, machinery, equipment and cigar machine leases (after reserves for depreciation and amortization of \$379,908), \$224,453; goodwill and trade-marks, \$2; unexpired insurance premiums, prepaid taxes and supplies, \$5,811; total, \$1,694,139.

LIABILITIES—Unpaid purchases and expenses, \$892; unpaid salaries and wages, \$7,806; dividend payable Jan. 3, 1949, \$11,526; income tax withheld from salaries and wages, \$5,391; collections from employees for purchase of U. S. Savings Bonds, \$674; miscellaneous accounts payable, \$420; accrued Federal income tax for 1948, \$73,190; accrued all other taxes, etc., \$11,596; reserve for general contingencies, \$100,000; common stock of no par value (stated value \$20 per share), \$576,320; surplus, \$906,323; total, \$1,694,139.—V. 142, p. 3,49.

(Glenn L.) Martin Co.—RFC Loan—

The company on Dec. 31 borrowed an additional \$2,800,000 from the Reconstruction Finance Corporation. The 4% secured notes mature on Jan. 15, 1950. There were \$16,422,047 of 4% notes outstanding at the year-end.

The maturities of the remaining \$10,754,547 of 4% notes covered by a loan resolution with the RFC dated June 10, 1947, were changed by agreement to \$2,030,500, payable on March 31, 1950, and the balance on Sept. 30, 1950.—V. 169, p. 1364.

Merchants Acceptance Corp., Worcester, Mass.—Registers With SEC—

The corporation on Feb. 23 filed a registration statement with the SEC proposing the public offering of 40,000 shares of \$1.50 convertible preferred stock (no par).

G. H. Walker & Co., Providence, R. I., is named as the principal underwriter. The offering price and underwriting terms are to be supplied by amendment.

A holding company whose subsidiaries are engaged in the finance business and related activities, Merchants proposes to use the proceeds of the financing, estimated at \$881,800, to expand its business in the existing 21 offices of its subsidiaries or to open or acquire additional offices. To the extent that the said proceeds cannot be so employed, it is the intention of the company to reduce bank loans.—V. 168, p. 1045.

Merck & Co.—Secondary Offering—A secondary distribution of 16,500 shares of common stock (par \$1) was made Feb. 24 by Blyth & Co., Inc., at \$60 per share. Dealers discount, \$1.30.—V. 168, p. 2544.

Miami Copper Co.—Declares Extra Dividend—

The directors have declared a dividend of 50 cents per share and an extra dividend of 25 cents per share, both payable March 31 to stockholders of record March 9, 1949.

Payments in 1948 were as follows: March 30, 50 cents, plus 25 cents extra; Oct. 14, 50 cents; and Dec. 27, an extra of 50 cents. This made a total of \$1.75 for the year, the same as paid in 1947.—V. 168, p. 2433.

Michigan Bell Telephone Co.—Plans Stock Issue—

The company Feb. 17 applied to the Michigan Public Service Commission for authority to issue \$100,000,000 of additional stock, which would be sold at par to the American Telephone & Telegraph Co., owner of all the stock now outstanding.

The funds will be used for plant expansion and improvements. On Jan. 1 the company owed \$18,000,000 to its parent company on account of borrowings for capital investments.—V. 169, p. 805.

Michigan Consolidated Gas Co.—Partial Redemptions

There have been called for redemption on March 1, 1949 \$570,000 of first mortgage bonds, 3 1/2% series, due 1969, at 105.95% and interest, and \$100,000 of first mortgage bonds, 3% series, due 1969, at 102.28% and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, New York, N. Y.—V. 169, p. 604.

Midland United Co.—\$2,298,038 Cash and Securities Waiting for Former Security Holders—

The Tracers Co. of America, located in New York, N. Y., are seeking to locate approximately 4,500 stockholders of the Midland United Co. and Midland Utilities Co. which recently reorganized. It is reported that the sum of \$2,298,038 in cash and new securities is awaiting them.

Under a Court order last year in the proceedings for reorganization of the two Chicago companies, the Court decreed that stockholders entitled to participate in the exchange of securities under the plan of reorganization must surrender their old securities before June 30, 1953. Otherwise they lose their rights to any securities or cash held for them. See also V. 167, p. 1046.

Midland Utilities Co.—Security Holders Sought—

See Midland United Co. above.—V. 167, p. 1046.

Minneapolis-Moline Co.—Sales and Earnings Higher—

Three Months Ended January 31—	1949	1948
Net sales	\$15,460,745	\$12,573,507
Net earnings, after charges and inc. taxes	\$1,159,789	\$717,005

*Estimated. †After provision for income taxes of \$802,000.

Transfer Agent Appointed—

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the \$1 par common stock, \$5.50 cumulative first preferred stock of \$100 par value, and \$150 cumulative convertible second preferred stock of \$25 par value.—V. 169, p. 806.

Minnesota Power & Light Co.—Bids for Bonds—

The company will receive bids at Room 2033, 2 Rector St., New York up to noon (EST), March 7 for the purchase from it of \$4,000,000 1st mtge. bonds series due 1979.—V. 169, p. 702.

Mississippi Power Co.—Earnings—

Period End. Dec. 31—	1948—Month—1947	1948—12 Mos.—1947		
Gross revenues	\$645,974	\$640,668	\$7,733,281	\$7,244,308
Operating expenses	232,853	283,949	3,664,378	3,174,376
Prov. for depreciation	53,417	47,167	641,000	566,000

Misouri-Kansas-Texas RR.—Invites Bids—

The company has issued invitations for bids to be received March 8 for \$2,550,000 equipment trust certificates.—V. 169, p. 702.

Missouri Pacific RR.—Holders Denied Right to Enter Reorganization Suit—

Judge George H. Moore, of the U. S. District Court at St. Louis, denied a motion of stockholders and bondholders for permission to intervene in the pending reorganization proceedings of the road and its subsidiaries.

The petition was submitted by attorneys for a group of holders of the 5 1/4% secured bonds of the Missouri Pacific and individual stockholders of the subsidiary, New Orleans, Texas & Mexico. The petitioners sought relief from the \$18,000,000 claim of the Missouri Pacific against the N. O. T. & M. and removal of the latter from Missouri Pacific reorganization proceedings. They claimed that the N. O. T. & M. is a solvent company and can be operated independently.—V. 169, p. 602.

Montana Power Co.—Earnings—

Period End. Dec. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$2,101,242	\$1,970,159	\$22,073,571	\$20,484,260
Oper. rev. deductions	999,644	921,642	10,581,699	9,161,841
Federal taxes	413,504	410,029	3,815,200	3,646,197
Net oper. revenues	\$688,094	\$638,488	\$7,676,672	\$7,676,222
Other income (net)	7,640	8,721	67,366	71,235
Gross income	\$695,734	\$647,209	\$7,744,038	\$7,747,457
Int. & other deduc. (net)	77,280	87,399	1,083,628	1,148,124
Net income	\$618,454	\$559,810	\$6,660,410	\$6,599,333
Dividends applic. to pfd. stock for the period			957,534	957,534
Balance			\$5,702,876	\$5,641,799

—V. 169, p. 379.

Moore-Handley Hardware Co., Inc.—Registers With SEC—

The company on Feb. 18 filed a registration statement with the SEC covering a proposed offering of 44,825 shares of its common stock (\$1 par).

The shares are to be acquired by the issuer for resale to certain directors, officers and employees and members of their immediate families. The stock is to be acquired from Equitable Securities Corp. (22,412 shares), Union Securities Corp. (2,413 shares), Selected Industries Inc. (10,000 shares), and Tri-Continental Corp. (10,000 shares), constituting all of their present holdings in the company. These companies are named as the original "promoters" of the company.

The board of directors will determine the persons to whom the shares will be reoffered. It is expected that such persons will include all but two directors, the company's officers, and those of its employees (estimated at approximately 100) who in the judgment of the board hold positions with the company such that the acquisition by them of a proprietary interest in the company will be advantageous to the company.

The offering price, limitation of shares offered to each person, and other terms are to be supplied by amendment. The proceeds of the resale will not exceed the amount paid or payable by the company to the selling stockholders.—V. 168, p. 2434.

Mother of Perpetual Help Congregation, Milwaukee, Wis.—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., is offering \$100,000 first mortgage 3%-3 1/4% serial bonds, series A, at prices ranging from 100 1/4 to 101, according to maturity.

Dated Jan. 1, 1949; due semi-annually July 1, 1949—Jan. 1, 1964. Principal and interest payable semi-annually at office of First National Bank, West Bend, Wis., trustee.

The congregation has under construction a basement church and parish hall estimated to cost \$124,020. Work on the new building was commenced in June, 1948. Over \$79,350 of the cost of the new structure has been paid to the contractor. Funds for the payment of these construction costs were provided in part by the congregation through the negotiation of notes.

The congregation proposes to use the net proceeds of the bonds to pay costs of financing; to pay notes which were negotiated to pay the contractor, and in anticipation of the permanent financing; and to complete payment of the cost of constructing the new building now being erected. Any residue not required for payment of construction costs, the congregation proposes to use in payment of outstanding notes.

The total valuation of security upon completion of construction is estimated at \$286,676.

National Distillers Products Corp.—1948 Net Profit Equal to \$3.37 per Share—

This corporation in its annual report released to stockholders Feb. 15 shows net profit of \$26,867,248 for the year ended Dec. 31, 1948. This was equal to \$3.37 per share on the 7,977,771 shares of common stock outstanding and compares with net profit in 1947 of \$36,443,638 or \$4.57 per share. Net sales for the year were \$351,569,291 compared with \$395,375,828 in the previous year.

"For the first time in over six years," Seton Porter, President, said, "the company is approaching a satisfactory inventory position which will enable it presently to manufacture whiskey only in such quantities as may be needed to replace whiskey withdrawn for sale and to maintain balanced inventories." The company's inventories at Dec. 31, 1948, totaled \$116,031,381.

The company's projected industrial chemical plant at Ashtabula, Ohio, is expected to be in operation by the middle of 1950. "Metallic sodium, which will be the principal product, is in short supply and an assured market is believed to exist for the output," Mr. Porter stated. The acquisition of a large modern whiskey distillery at Peoria, Ill., previously operated under lease, was reported. Additional facilities for the storage of grain neutral spirits have been constructed.

Current assets, including inventories, at Dec. 31, 1948 were \$169,626,898 compared with current liabilities of \$32,607,043, a ratio of 5.2 to 1. Dividends aggregating \$15,955,201, amounting to \$2 per share, were declared during 1948, the same rate as was paid in 1947. On Dec. 31, 1948, the company had 36,258 stockholders, an increase of 4,369 during the year.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

(Incl. wholly owned domestic subsidiary companies)

	1948	1947	1946
Net sales of whiskey and other commodities	351,569,291	395,375,828	450,279,941
Cost of sales	277,267,108	308,487,822	360,751,016
Depreciation	1,625,859	1,400,157	1,170,553
Depletion	796,867	5,303,228	4,876,071
Gross profit on sales	71,879,457	80,184,621	83,482,301
Miscell. income and profit	720,364	540,641	404,248
Total	72,599,821	80,725,262	83,886,549
Selling, advertising, distrib., admin. and general expenses	27,958,351	22,894,220	19,113,743
Interest charges	688,222	201,404	207,979
Prov. for Fed. income taxes	17,086,009	21,186,000	24,568,000
Profit, carried to earned surplus	26,867,248	36,443,638	39,996,827
Dividends declared	15,955,201	15,955,121	13,960,938
*Earnings per common share	\$3.37	\$4.57	\$5.01

*Based on 7,977,771 shares.

NOTE—The corporation's proportion of the net earnings or losses of companies controlled and not consolidated, less dividends received, was as follows: 1948, \$348,000 (loss); 1947, \$447,000 (profit); 1946, \$245,000 (profit).

CONSOLIDATED BALANCE SHEET, DEC. 31

(Incl. wholly owned domestic subsidiary companies)

	1948	1947
ASSETS—		
Cash	19,773,057	36,729,879
Accounts and notes receivable	33,822,460	34,771,324
Inventories	116,031,381	93,122,780
Cash deposited in escrow		4,000,000
Standing timber (less depletion)	4,006,605	4,730,855
Investments in and advances to affiliated cos. and misc. invest. (at cost, less reserve)	8,713,483	8,813,578
Prepaid insurance and other deferred charges	2,395,715	2,014,320
Property, plant and equipment	29,819,327	28,370,364
Total	214,562,028	209,553,100
LIABILITIES—		
Accounts payable	3,965,013	5,343,532
Accrued liabilities	3,126,812	2,579,257
Due to affiliated companies	2,091,808	2,217,672
Dividend payable Feb. 2	3,988,881	3,988,881
Reserve for additional compensation plan	1,134,000	1,106,600
Reserve for Federal income taxes	18,300,529	22,860,656
Long-term bank loans (non-current)	25,000,000	25,000,000
*Common stock without nominal or par value	59,568,485	59,568,485
Earned surplus	97,386,500	86,888,317
Total	214,562,028	209,553,100

*Represented by 7,977,771 shares. †After reserve of \$500,000 in 1948 and \$350,000 in 1947. ‡After reserve for depreciation of \$10,532,785 in 1947 and \$9,331,559 in 1946.

NOTE—The corporation's equity in companies controlled but not consolidated has been increased since dates of acquisition as a result of net earnings, less dividends received, by approximately \$844,000 to Dec. 31, 1948 and \$1,192,000 to Dec. 31, 1947.—V. 169, p. 605.

National Airlines, Inc.—Earnings—

Period End. Nov. 30—	1948—Month—	1947—Month—	1948—5 Mos.—	1947—5 Mos.—
Operating revenues	\$1,148,578	\$724,921	\$3,691,313	\$3,806,975
Operating expenses	886,045	902,195	4,497,959	4,774,333
Net oper. revenue	\$262,533	*\$177,274	*\$806,647	*\$966,558
Other deductions (net)	37,385	9,842	80,814	19,232
Prov. for Fed. inc. taxes		C\$363,443		C\$363,443
Net income	\$225,149	\$176,327	*\$887,460	*\$621,147

*Loss.—V. 169, p. 9.

National Tool Co.—May Place Stock on 5-Cent Quarterly Dividend Basis—Earnings for 1948 Estimated at 45 Cents per Share—

The directors are reported to be considering placing the common stock on a five-cent quarterly basis some time this Spring. Dividends of 15 cents per share have been paid annually in each of the past three years.

The report for 1948, not yet released, is expected to show profits of better than 45 cents per share. It is stated that operations in the first half of 1949 will be at a higher level than in the corresponding period of 1948. Book value is reported to be more than \$5 per share.

The company, it was added, ended 1948 with the biggest peacetime backlog of unfilled orders in its history.—V. 166, p. 1582.

New England Gas & Electric Association—Output—

For the week ended Feb. 18, this Association reports electric output of 15,136,354 kwh. This is a decrease of 403,047 kwh, or 2.59% below production of 15,539,401 kwh. for the corresponding week a year ago.

Gas output for the Feb. 18, 1949 week is reported at 229,668,000 cu. ft. This is a decrease of 68,000 cu. ft., or .03% below production of 229,736,000 cu. ft. for the corresponding week a year ago.—V. 169, p. 806.

New England Telephone & Telegraph Co.—Registers With SEC—

The company on Feb. 18 filed a registration statement with the SEC proposing the sale of \$35,000,000 of 25-year debentures, to be offered at competitive bidding.

Proceeds of the financing would be used for redemption on June 1, 1949, at their principal amount, of the company's \$35,000,000 of first mortgage 30-year 5% bonds, series A, due June 1, 1952.—V. 169, p. 806.

New York Central RR.—Bids on Equipment Issue—

The company has issued invitations for bids to be considered March 2 on \$12,300,000 equipment trust certificates. Certificates of the issue will mature serially in one to 15 years.—V. 169, p. 702.

New York New Haven & Hartford RR.—Earnings—

Month of January, 1949—	Railway Operations	Other than Ry. Operations	Total
Net railway operating income	\$690,918		\$690,918
Non-operating income (net)		\$147,507	\$147,507
Fixed charges & contng. interest	618,855		618,855
Net inc. before Federal inc. taxes	\$172,063	\$147,507	\$319,570
Month of January, 1948—			
Net railway operating income	*\$1,147,506		*\$1,147,506
Non-operating income (net)		\$533,984	\$533,984
Fixed charges & contng. interest	667,531		667,531
Net inc. before Fed. inc. taxes	\$1,815,037	\$533,984	*\$2,349,021

*Deficit. †Includes operations of the Boston & Providence RR., but excluded fixed charges of that company under the plan of reorganization. Also includes accrued and unpaid charges against Boston and Providence properties for Boston Terminal Co. franchise taxes and bond interest.—V. 169, p. 806.

Newport News Shipbuilding & Dry Dock Co.—Land Becomes a Director—

Emory S. Land, Vice Admiral, U. S. N. (Ret.), has been elected a director it was announced on Feb. 24 by J. B. Woodward, Jr., President and General Manager.—V. 169, p. 606.

Newport Steel Corp.—Name Adopted—Quarterly Earnings—

See International Detrola Corp. above.—V. 169, p. 807.

Niagara Hudson Power Co.—New Director—

George F. Bennett of Boston, Mass., has been elected a director of this corporation, according to Earle J. Machold, President. Mr. Bennett is a partner in the State Street Research & Management Co. in Boston and a Vice-President of the State Street Investment Corp. He is also a director of The North American Co. and Treasurer and trustee of the Children's Center of Boston.—V. 169, p. 702.

Niagara Share Corp.—Preferred Stock Financing—The stockholders have approved the sale to Schoellkopf, Hutten & Pomeroy, Inc., of 15,000 shares of participating 5 1/2% cumulative non-voting preferred stock at par (\$100), plus dividends.—V. 158, p. 2122.

North American Aviation, Inc.—Employment Contracts

The stockholders on March 23 will consider approving employment agreements with Mr. Kindelberger (Chairman of the Board) and Mr. Atwood (President).—V. 169, p. 807.

North American Co.—Hearing on Plan to Distribute West Kentucky Coal Co. Stock—

The SEC has scheduled a hearing for March 28 upon the plan of the company to transfer a portion of the assets of West Kentucky Coal Co. to Union Electric Co. of Missouri and to distribute its

stock holdings in West Kentucky to its stockholders as a partial liquidating dividend.

Under the proposal a new company would be organized and would issue \$2,950,000 of stock to West Kentucky in consideration for certain of its coal and other properties having an equivalent net depreciated carrying value. West Kentucky would pay this stock out as a dividend on its stock held by North American. North American would transfer the stock of the new company to Union as a capital contribution, and Union would make an additional \$350,000 investment in the stock of that company.

Within 90 days thereafter, North American will distribute in partial liquidation to its stockholders its holdings of 857,264 shares of West Kentucky's stock at the rate of one share of West Kentucky for each ten shares of North American common. West Kentucky also would declare and pay to North American a dividend not in excess of the undistributed earnings of West Kentucky from Jan. 1, 1949, to the date of such distribution.

North American was ordered by the Commission in April, 1942, to divest itself of its interest in West Kentucky. Last November the Commission disapproved a proposal of North American to transfer its entire stock interest in that company to Union.

To Transfer Ownership of Missouri Power & Light Co.

The company has made application to the SEC for authorization to transfer ownership and control of Missouri Power & Light Co. (Jefferson City) to Union Electric Co. of Missouri (St. Louis). The common stock of Missouri is now held by North American Light & Power Co. in the amount of 1,360,000 shares; and it has agreed to purchase an additional 140,000 shares on or before April 1, 1949. Such holdings as of Dec. 31, 1948 constituted 97.14% of the outstanding voting stock of that company. These shares will be received by North American in connection with the liquidation and dissolution of North American Light & Power.

By an order of the Commission dated April 14, 1942, North American was directed (among other things) to sever its relationship, direct or indirect, with Light & Power and the latter's subsidiaries, including Missouri. North American now proposes, upon its receipt of the Missouri stock, to transfer and deliver the entire 1,500,000 shares to Union Electric, and to acquire from Union Electric, in consideration therefor, 600,000 additional shares of common stock (no par) of Union Electric. (Retention of Missouri would require modification of the 1942 order of the SEC.)

North American owned on Dec. 31, 1948, 152 shares of the preferred stock, \$4.50 series (no par), and 9,782,500 shares of the common stock (no par) of Union Electric, constituting 100% of the outstanding common and 96.23% of the outstanding voting stock of that company.

According to the application, "The electric system of Missouri is now interconnected at several points with Union Electric's system and Missouri purchases at wholesale a substantial part of its energy requirements from Union Electric. All of Missouri's operations are conducted in the State of Missouri, in which Union Electric is incorporated and in which a large part of the business of the Union Electric system is conducted. The operating of Missouri's system as part of the integrated system of Union Electric would extend to Missouri and its electric customers the advantages of coordinated planning to meet future power demands as well as the benefits of the extensive experience of Union Electric's staff with regard to engineering and other operating problems gained from the large operations of the Union Electric system. In the past Missouri has been able to look to its parent for financial aid, particularly in obtaining additional equity capital, and a similar advantage can be secured by the transfer of its common stock to Union Electric. Such acquisition (by Union Electric) will serve the public interest by tending towards the economical and efficient development of an integrated public utility system."—V. 169, p. 703.

Northern Pacific Ry. — Equipment Trusts Offered—

Harriman Ripley & Co., Inc. and Lehman Brothers won the award Feb. 24 of \$6,000,000 2 1/2% equipment trust certificates, due \$400,000 annually March 15, 1950 to 1964, inclusive. The certificates, issued under the Philadelphia plan, were reoffered, subject to authorization by the ICC at prices to yield from 1.40% to 2.625%, according to maturity.

The certificates will be issued to provide for the following standard-gauge railroad equipment estimated to cost not less than \$19,900,000: 500 Hopper cars, 70-ton capacity; 250 refrigerator cars; 250 Hart selective ballast cars; 50 70-ton steel tank cars; two 4500 H.P. Diesel passenger locomotives; and two Lightweight steel sleeping cars.

The issue was awarded on a bid of 99.446. Other bids received for the certificates as 2 1/2% were: Halsey, Stuart & Co. Inc., 99.384; Lee Higginson Corp., 99.291; The First Boston Corp., 99.097; Harris, Hall & Co. (Inc.), 99.02.

Salomon Bros. & Hutzler offered a price of 100.1256 for the certificates as 2 1/2%.—V. 169, p. 606.

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

Electric output of this company for the week ended Feb. 19, 1949, totaled 65,325,000 kwh., as compared with 60,852,000 kwh. for the corresponding week last year, an increase of 7.4%.

To Borrow \$15,000,000 from Banks—

The company has applied to the SEC for authorization to borrow \$15,000,000 from six banks, and to issue therefor promissory notes bearing 2% interest and maturing on or before Dec. 30, 1949.

The Chase National Bank, New York, heads the list of lending banks with a \$5,400,000 loan. Continental Illinois National Bank & Trust Co. of Chicago would loan \$3,000,000; First National Bank of Minneapolis, Northwestern National Bank of Minneapolis, and The First National Bank of Saint Paul would loan \$1,700,000 each; and Harris Trust and Savings Bank \$1,500,000.

The funds are needed by Northern States for construction purposes. Construction expenditures for 1949 are estimated at \$31,200,000; and the bank borrowings are expected to carry the program through July. The financing of the balance will be provided from reserves and earnings and from additional future financing, of a nature and amount not yet determined.

It is the present intention of the company, if market conditions permit, that part of such additional financing will be common stock. It is anticipated that the additional financing also will provide funds to pay off the bank loans and also to maintain a reasonable amount of working capital.

The SEC gave interested persons until Feb. 25 to request a hearing.

Standard Gas & Electric to Sell Common Stock Holdings—

See latter company below.—V. 169, p. 807.

Northern States Power Co. (Wis.) — Bids for Bond Issue Requested—

The company will receive bids at Room 1100, 231 South La Salle Street, Chicago, up to 11:30 a.m. (CST) for the sale of \$10,000 first mortgage bonds, due March 1, 1979.

The SEC on Feb. 21 cleared the bond financing proposal subject to the results of competitive bidding.—V. 169, p. 703.

Ohio Edison Co.—Earnings—

Period End. Dec. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Gross revenues	\$4,263,481	\$4,015,288	\$46,343,014	\$42,837,913
Operating expenses	2,178,732	2,033,247	23,708,947	20,559,573
Prov. for depreciation	304,073	278,416	3,648,876	3,340,992
Amortiz. of plant acquis. adjustments			966,720	966,720
General taxes	80,560	80,560	3,776,645	3,404,632
Fed. income taxes	609,751			

Ohio Public Service Co.—Registers Bonds and Common

The company on Feb. 24 filed two registration statements with the SEC covering the public offering of \$10,000,000 first mortgage bonds, due 1979, and 1,000,000 shares (no par) common stock. Bids will be invited on both issues.

Of the stock offered, 361,840 shares will be sold by the company and 638,160 shares will be sold for Cities Service Co. which controls Ohio Public Service. Nearly all the proceeds of both offerings will be used for construction costs. Part of the funds raised by the stock offerings will be used to repay a \$3,000,000 temporary bank loan.

The company plans to spend about \$26,000,000 for construction through this year and 1950. Accruals to reserves and from retained earnings during 1949 and 1950 will provide about \$7,200,000 for this construction program. Ohio Public Service plans to sell additional debt securities in 1950.

By order announced Feb. 17, the SEC gave interested persons until March 2 to request a hearing upon the stock and bond financing proposal of the company and the sale of a portion of its stock interest in that company by Cities Service Co.—V. 169, p. 807.

Oklahoma Gas & Electric Co.—Earnings—

12 Months Ended Dec. 31—	1948	1947
Operating revenues	\$22,469,267	\$20,255,268
Operating expenses	8,666,722	7,653,436
Maintenance	2,108,599	1,717,281
Appropriation for retirement reserve	2,000,238	1,822,239
Amortiz. of limited-term electric investments	23,618	23,087
Taxes (other than on income)	2,001,697	1,751,715
Provision for Federal and State income taxes	2,302,000	2,206,000
Net operating revenues	\$5,366,394	\$5,081,510
Other income (interest revenues, etc.)	222	531
Gross income	\$5,366,616	\$5,082,101
Income deductions	1,289,647	1,346,993
Net income	\$4,076,969	\$3,735,103

—V. 168, p. 2545.

Omnibus Corp.—Earnings—

(Consolidating Chicago Motor Coach Co. and Fifth Avenue Coach Co.)	1948	1947	1946
9 Months Ended Sept. 30—			
Gross revenues	\$11,892,483	\$11,443,906	\$11,255,718
Expenses and taxes other than Fed. income tax	11,286,064	9,798,291	9,010,535
Provision for Federal income tax	318,281	648,687	854,705
Net income	\$288,138	\$996,928	\$1,390,476
Balance surplus Jan. 1	4,540,038	4,582,884	6,057,373
Profit on sale of capital assets (net)		10,373	
Write-off of conting. liabilities on div. of joint rev. (net of taxes)	Dr163,121		
Total income	\$4,991,307	\$5,590,486	\$7,447,850
Cash dividends on preferred stock	371,949	371,949	371,949
Cash dividends on common stock	161,935	485,804	485,804
Provision for reserves for amortiz. of intangibles	45,000	45,000	45,000
Balance surplus Sept. 30	\$4,412,424	\$4,687,733	\$6,545,098
Earnings per common share	Nil	\$0.96	\$1.57

—V. 168, p. 947.

Owens-Illinois Glass Co.—Annual Statement—

CONSOLIDATED PROFIT AND LOSS STATEMENT		
Years Ended Dec. 31—	1948	1947
Net sales and other operating revenues	224,396,075	231,310,180
Cost of sales and other operating expenses	181,230,202	186,287,574
Deprec. of mfg. plants & amort. of leased equip.	5,561,954	3,944,474
Mfg. profit and net operating revenues	37,603,919	41,078,162
Selling, general and administrative expenses	19,502,389	18,286,423
Provision for management bonus	402,120	609,500
Interest expense	412,327	298,434
Sundry expenses and losses	42,355	53,585
Balance	17,244,818	21,785,220
Other income	437,136	1,003,275
Total	17,681,974	22,788,495
Federal income taxes	7,300,000	8,719,000
Other income taxes	55,800	52,000
Renegotiation refund for year 1945	58,064	
Net profit	10,326,174	13,959,431
Cash dividends	9,156,483	8,848,873
Number of shares outstanding	3,056,874	3,047,476
Earnings per share	\$3.38	\$4.58

CONSOLIDATED BALANCE SHEET, DEC. 31, 1948

ASSETS— Cash in banks and on hand, \$15,376,280; U. S. Government securities, at cost, \$9,972,353; marketable securities, at cost (quoted market value, \$1,869,595), \$769,439; notes and accounts receivable (after reserves for doubtful accounts, claims and allowances of \$1,410,840), \$14,298,332; inventories, at cost, which is not in excess of market, \$28,384,078; investments, at cost, and other assets—investment in Owens-Corning Fiberglas Corp., \$2,887,964; other investments, \$3,010,358; sundry notes, accounts and deposits, \$1,875,417; property, plant and equipment (after reserve for depreciation of \$38,808,983), \$92,544,725; licenses and patents—unamortized balance, \$585,442; goodwill, \$1; prepaid insurance, taxes, etc., \$1,677,435; manufacturing supplies and repair parts, \$8,879,022; total, \$180,260,846.
LIABILITIES— Accounts payable and accrued expenses, \$8,026,895; accrued wages and bonuses, \$4,388,714; accrued Federal taxes on income, \$8,766,674; accrued property, sales and other taxes, \$1,325,430; notes payable (1½%, due Oct. 27, 1950, \$15,000,000; 2¾%, due May 1, 1963, \$10,000,000; and 3%, due Dec. 1, 1968, \$15,000,000), \$40,000,000; reserve for rebuilding furnaces, \$3,121,446; common shares (\$12.50 par value), \$38,210,925; paid-in surplus, \$34,127,402; earned surplus, \$42,293,361; total, \$180,260,846.

NOTES (1) On May 1, 1948 the company acquired 2,532 common shares (\$100 par value) of Blair Veneer Co. in exchange for 9,398 common shares of the company (\$12.50 par value), plus a cash payment of \$14,097. The shares thus acquired, together with 1,618 shares purchased by the company in 1947 at a cash cost of \$202,250, represent all of the outstanding common stock of Blair Veneer Co. The excess of the net worth of that company at date of acquisition as a wholly-owned subsidiary, over the consideration given for its outstanding common stock, as above, has been credited to paid-in surplus.

(2) The agreements relating to the 2¾% and 3% notes contain certain restrictions on the payment of dividends and the purchase of the company's capital stock. At Dec. 31, 1948 the amount of earned surplus not restricted as to the above was \$11,169,392.

(3) There are various actions pending which, in the opinion of counsel, are for the most part not well founded and will be vigorously contested. The ultimate liability in these cases is not determinable at this time.—V. 169, p. 537.

Pacific Gas & Electric Co.—Rights to Subscribe—

Holders of common stock of record Feb. 25, have the right to subscribe, on or before April 3, at \$25 per share for common stock (\$25 par) to the extent of 1 share for each 10 shares held. Stock issued on subscription will not be entitled to any dividend declared on the common stock for which a record is to be taken on March 18.—V. 169, p. 807.

Pathe Industries, Inc.—Stock Offered—Otis & Co., Cleveland, Feb. 18 offered 100,000 shares of common stock (par \$1) at \$2½ per share.

The company will use the proceeds for working capital.—V. 169, p. 807.

Pennsylvania Lumbermans Mutual Fire Insurance Co.—Reports—New Highs for 1948—

In its 54th annual statement of condition for the year ended Dec. 31, 1948, this company reports total admitted assets of \$8,283,387, an increase of \$1,231,491 over Dec. 31, 1947. Surplus to policyholders increased \$303,719 to reach a new high of \$3,027,176 at the year-end.

During the year reserves for unreported losses were increased from \$100,000 to \$150,000, and real estate carried at the close of 1947 at \$194,232 was reduced to \$94,232 at the close of 1948. Cash and U. S. Government bonds at the close of 1948 totaled \$6,315,627, compared with \$5,288,031 a year previous.

Since its organization in 1895, the company has paid dividends to policyholders amounting to \$14,088,126 and losses totaling \$21,770,333.—V. 167, p. 1155.

Pennsylvania Power & Light Co.—Earnings—

Period End. Dec. 31—	1948—Month—	1947	1948—12 Mos.—	1947
Operating revenues	\$6,160,480	\$5,505,646	\$66,452,488	\$58,657,512
Oper. rev. deductions	4,683,546	3,920,445	49,225,108	41,697,142
Federal taxes	323,215	438,382	5,196,554	5,313,009
Net oper. revenues	\$1,153,719	\$1,146,819	\$12,030,826	\$11,647,361
Other income (net)	39,591	7,875	77,855	106,361
Gross income	\$1,193,310	\$1,154,694	\$12,108,681	\$11,753,742
Interest and other deductions (net)	320,001	385,975	4,184,770	4,573,076
Net income	\$873,309	\$768,719	\$7,923,911	\$7,180,666
Dividends applic. to pd. stocks for the period			2,030,715	1,980,000
Balance			\$5,893,196	\$5,200,666

—V. 169, p. 113.

Pennsylvania Water & Power Co.—Annual Report—

J. A. Walls, President, on Feb. 3 said in brief:

Net income for 1948 was \$2,173,566, which, after preferred dividend requirements, was equal to \$4.80 per share on the 429,848 shares of common stock. This compares with \$1,965,267 and \$4.32 per share for 1947. The net income for both years is affected by reductions arising from the refusal of Consolidated Gas Electric Light & Power Co. of Baltimore to pay in full amounts billed for services. In 1948 and 1947 the Consolidated company had paid on the basis of the amounts billed, the earnings per share on the common stock for both years would have been approximately the same. The company is taking steps to collect the amounts billed and unpaid.

During 1948, as in 1947, the company paid quarterly dividends to holders of common stock at the annual rate of \$4 per share, continuing the annual rate which was established in 1939. The payment for the last quarter of 1948 was the 140th consecutive cash dividend on common stock since 1913. Regular quarterly dividends were also paid on the \$5 cumulative preferred stock. A reduction in dividends on the common stock has been made pending final determination of the existing rate orders. A dividend of 50 cents per share was declared for the first quarter of 1949.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS
(Incl. Susquehanna Transmission Co. of Maryland, a wholly-owned subsidiary)

	1948	1947	1946
Operating revenues	\$7,646,664	\$6,041,100	\$5,473,983
Interchange power sales	871,344	1,696,375	1,182,194
Total revenues	\$8,518,008	\$7,737,475	\$7,621,177
Maintenance	495,549	511,403	414,174
Payments to Safe Harbor Water Power Corp. for electric services to Fa. customers	1,125,154	1,091,798	1,016,501
Interchange power purchases	330,986	119,432	54,495
Other operating expenses	2,267,105	2,052,332	1,987,053
Depreciation	576,488	571,110	573,877
Federal income taxes	951,678	825,207	892,071
Other taxes	310,490	294,952	297,970
Operating income	\$2,459,558	\$2,271,240	\$2,385,036
Other income	353,161	353,239	439,837
Gross income	\$2,812,719	\$2,624,479	\$2,824,873
Income deductions	639,153	659,213	684,001
Net income	\$2,173,566	\$1,965,267	\$2,140,873
Dividends on \$5 cum. pfd. stock	107,465	107,465	
Dividends on common stock	1,719,292	1,719,392	
Earnings per common share	\$4.80	\$4.32	\$4.73

CONSOLIDATED BALANCE SHEET, DEC. 31
(Incl. Susquehanna Transmission Co., a wholly-owned subsidiary)

ASSETS—		
	1948	1947
Plant, property and power development	\$39,938,307	\$39,187,937
Investments		
Stocks of subsidiaries not consolidated	26,500	1,500
Safe Harbor Water Power Corp. capital stock (at cost)	3,000,000	3,000,000
Other stocks, at cost or less	1,823,142	1,823,142
United States savings bonds, ser. G (at cost)	400,000	400,000
Cash in banks and on hand	1,925,499	1,764,854
United States Treasury securities (at cost)	3,500,000	3,800,000
Accounts receivable	725,696	666,352
Interest and dividends receivable	118,787	115,712
Special deposits for—		
Payment of dividends (contra)	456,714	456,714
Taxes and other purposes	79,292	100,263
Sinking fund (cash deposited with trustee for redemption of bonds)	2,011	2,066
Materials and supplies (at average cost or less)	773,979	641,241
Prepayments	81,264	59,997
Accounts receivable	944,669	757,420
Deferred debits	34,835	21,899
Total	\$53,830,695	\$52,799,097

LIABILITIES—		
	1948	1947
Common stock of no par value (outstanding 429,848 shares)	\$10,868,313	\$10,868,313
\$5 preferred stock of no par value (outstanding 21,493 shares)	2,130,895	2,130,895
Long-term debt estimated to be retired within one year	205,000	205,000
Refunding mortgage and collateral trust bonds exclusive of amounts estimated to be retired through sinking fund within one year:		
3¼% series due 1964	9,759,000	9,862,000
3¼% series due 1970	9,940,000	10,042,000
Accounts payable	263,154	249,713
Dividends declared (payable Jan. 3)—contra	456,714	456,714
Interest accrued on long-term debt	162,939	164,598
Federal income taxes accrued	951,678	824,977
Other taxes accrued	230,192	218,405
Unamortized and accrued liabilities	69,510	53,564
Other deferred premium on debt	202,797	215,310
Other deferred credits	944,669	757,420
Reserve for depreciation	10,471,569	9,917,426
Reserve for retirement annuities	73,656	73,656
Earned surplus	7,100,609	6,759,106
Total	\$53,830,695	\$52,799,097

*Quoted market values at Dec. 31 were approximately \$1,709,510 and \$2,082,000, respectively, of which \$283,475 and \$344,550 were applicable to securities pledged under the company's mortgage.—V. 168, p. 2328.

Perfect Circle Corp.—Registrar Appointed—

The National City Bank of New York has been appointed registrar for 650,000 shares of common stock.—V. 166, p. 1894.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended Feb. 19, 1949 amounted to 144,486,000 kwh., a decrease of 1,727,000 kwh., or 1.2% from the corresponding week of last year.—V. 169, p. 807.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this corporation for the week ended Feb. 19, 1949, totaled 257,646,000 kwh., as compared with 242,023,000 kwh. for the corresponding week last year, an increase of 6.5%.—V. 169, p. 807.

Pittsburgh Consolidation Coal Corp.—To Increase Indebtedness—

The shareholders will vote at the annual meeting, scheduled for April 20, on a proposal to increase the company's authorized indebtedness to \$50,000,000 from \$20,000,000.

In a letter to stockholders, George H. Love, President, stated that the "management has no bond issue or other similar indebtedness in mind at the present time in asking the shareholders to authorize this increase."

The management is requesting this action, he explained, because "under the laws of Pennsylvania a special 60 days' notice is required for shareholders' meetings to increase authorized indebtedness, and the present limit of \$20,000,000 may prevent or hamper the consummation of transactions which are in the interest of the company and would not otherwise normally require shareholder action."—V. 168, p. 2229.

Portsmouth Steel Corp.—Annual Report—E. A. Schwartz, President, on Feb. 7 said in part:

Again in 1948 earnings retained in the business were used to expand and improve the corporation's plant and properties, as well as to continue to assure itself of adequate supplies of high grade iron ore and coal to maintain capacity production. The total amount expended for these purposes was \$3,471,714.

Installation of a mechanized, noncontinuous sheet mill was begun in December, 1947, and production of hot rolled sheets started in February, 1948. Output increased steadily month by month, and the mill is now in full production at the rate of 100,000 net tons per year. With the installation of additional equipment during 1948, the expansion program for the company's rod and wire division was substantially completed.

During the year the corporation increased its holdings of the common stock of the Cleveland Cliffs Iron Co., owners of large reserves of iron ore in the United States. On Feb. 1, 1948, an additional producing coal mine was purchased, which is operated by Black Gold Coal Corp., a fully owned subsidiary of Portsmouth Steel Corp., and is currently mining coking coal of the highest quality at the rate of 240,000 tons annually.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1948	1947
Net sales	\$58,904,663	\$49,459,952
Cost of products sold	49,986,185	41,923,241
Provision for depreciation and depletion	1,268,183	805,025
Provision for local taxes	161,178	137,280
Selling, general and administrative expenses	823,651	606,883
Balance	\$6,665,466	\$5,987,524
Other income	446,084	315,445
Income before Federal taxes on income	\$7,111,550	\$6,302,969
Federal taxes on income (est.)	2,600,000	2,358,000
Net income	\$4,511,550	\$3,944,969
Cash dividends declared and paid	1,280,188	979,213
Earnings per share	\$3.54	\$3.03

*Including dividends amounting to \$282,181 in 1948 and \$176,383 in 1947.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—		
	1948	1947
Cash	\$4,956,362	\$6,093,530
*Accounts receivable, trade and other	5,287,290	4,403,241
Inventories	6,951,290	5,013,956
Capital stock of ore company (at cost)	2,991,180	2,344,605
U. S. Govt. bonds, workmen's compens. deposit	85,000	75,000
Capital stock subscrip. receivable from officers	229,167	237,509
Property, plant, and equipment—		
Steel plant	6,034,792	4,822,697
Coal properties	66	

Radio-Keith-Orpheum Corp.—Plans Reorganization—

The stockholders on March 28 will consider a plan of reorganization providing for the separation of the theatre operating business from the picture producing and distributing business of the corporation; reduce the number of directors from nine to seven directors; also providing that no annual stockholders' meeting for the election of directors shall occur during the year 1949. The plan has been approved by the directors.

Ned E. Depinet, President, on Feb. 18 said in part:

"This action resulted from a decision rendered by the U. S. Supreme Court in the suit known as 'United States of America vs. Paramount Pictures, Inc., et al.', in which RKO and other principal companies in the industry are defendants.

"That decision followed lengthy and burdensome legal proceedings instituted by the government which have been pending for more than ten years. In effect, the Supreme Court ordered the termination of all joint interests and pooling arrangements in theatres between defendants and other exhibitors, ordered a 'fresh' consideration by the lower court as to the legality of retention by defendants of particular theatres and ordered the lower court to reconsider the question of whether the theatre operating business should be separated from the business of producing and distributing motion pictures.

"In the opinion of the management and directors, this decision was most significant in relation not only to the continuance by RKO of common control of the two businesses, but also to the maintenance of its successful chain of theatres. Unless stockholders approve the reorganization presently recommended, these anti-trust proceedings will continue and may result in RKO being required to dispose of an undetermined number of theatres and possibly to separate its then remaining theatre business from its picture business.

"Accordingly, the management and directors made a thorough study of the probable long-term effects of the decision upon the company's business and, as a result of such study, decided to endeavor to conclude the anti-trust litigation by an arrangement satisfactory both to the government and to RKO. After extensive negotiations with the Department of Justice, a consent decree was entered in the suit, terminating it as against RKO. However, the decree will cease to have effect and the government will reopen the action for trial against RKO unless on or before March 30, 1949, its stockholders approve a reorganization of the general character contemplated by the consent decree.

"The consent decree requires that on or before Nov. 8, 1949, the theatre business and the picture business of RKO shall be operated wholly independently of one another, and contains provisions relating to the operation of such separated businesses.

"RKO's theatres are of two classes, viz., theatres wholly owned by RKO and theatres jointly owned by RKO with other exhibitors. While in accordance with the Supreme Court's decision, the consent decree requires RKO to terminate its interest in a number of jointly owned theatres, RKO is permitted to retain all except two of its wholly owned theatres as an integrated circuit, free of the hazards of the present litigation. RKO will be permitted to acquire additional theatres in the future with the approval of the Court, and the consent decree provides that it may elect to be governed by any more favorable provision as to theatre acquisition which may be contained in any court order later entered against any exhibitor-defendant.

"The consent decree contains no restrictions upon the operation of RKO's picture business; which were not previously imposed by both the lower court and the Supreme Court. Moreover, RKO is assured of all benefits of any more favorable court order later made applicable to competing non-integrated producers and distributors who are defendants in the suit, by the right to be governed by any such more favorable order instead of by the consent decree.

"The reorganization presently being submitted to stockholders involves a separation of the two businesses by a transfer to one new company of all RKO's theatre assets and to another new company of all its remaining assets, consisting of its picture assets and certain cash, and by a distribution to the stockholders of RKO of the stocks of the two new companies in exchange for RKO's stock. The plan of reorganization contemplates that

"(a) Each holder of stock of RKO, upon surrender of his certificate, will receive one share of the common stock of the new theatre company and one share of the common stock of the new picture company, for each share surrendered.

"(b) RKO will be dissolved after the expiration on Jan. 31, 1950, of its outstanding option warrants originally issued to stockholders of the predecessor corporation. Until then, RKO will issue shares of its stock in case of any exercise of outstanding option purchase rights, the holders of which shares will be entitled, like other stockholders, to receive in exchange stocks of the new companies.

"(c) The authorized and issued capital stock of each of the new companies will be the same as the authorized and issued capital stock of RKO.

"(d) Application will be made by the new companies for the listing on the New York Stock Exchange and for the registration under the Securities Exchange Act of 1934 of their stocks issuable under the plan.

"The capital stock of the corporation presently authorized consists of 8,000,000 shares of common stock, par \$1 per share. Exclusive of treasury shares, there are presently outstanding 3,899,913 3/4 shares and there are presently reserved an additional 2,531,320 1/4 shares for issuance upon exercise of outstanding option warrants and an additional 30,000 shares for issuance upon exercise of two options owned by the present and a former President of the corporation. The option warrants entitle the holders to purchase stock at \$15 per share at any time on or before Jan. 31, 1950. The executives' options entitle the owners to purchase stock at \$8 per share, one of such options expiring Jan. 3, 1950, and the other expiring Aug. 2, 1950, and both being subject to the terms and conditions of the option agreements.

"The corporation has no funded debt, the debt of the enterprise consisting principally of certain funded debt of RKO Theatres and certain bank debt of Radio Pictures under a credit agreement designed to finance picture production. The funded debt of RKO Theatres will not be affected or disturbed by the proposed plan. The credit agreement of Radio Pictures will either be continued on substantially the same terms or the debt will be paid off and, if RKO so determines, a new credit arrangement will be made.

"Under the plan of reorganization, the two new holding companies each will have capital stock authorized under its certificate of incorporation consisting of 8,000,000 shares of common stock, par \$1 per share.

"In order to enable RKO to provide the New Picture Company with adequate initial working capital, RKO Theatres will prior to consummation of the plan make an extraordinary distribution to RKO of \$10,000,000 of cash, by way of a dividend and reduction of capital.

"Upon consummation of the plan, RKO will transfer to the New Theatre Company all the assets then owned by RKO which relate to theatre operation and one-half of any stock option proceeds then held by RKO; will transfer to the New Picture Company all the remaining assets then owned by RKO, which will consist of assets relating to production or distribution of motion pictures, one-half of any option proceeds then held by RKO, and all other cash then existing in the treasury of RKO (as augmented by said extraordinary distribution); and will agree to transfer to each of the new companies one-half of any option proceeds acquired by RKO after consummation of this plan.

"In consideration of such transfers, each of the new companies will (1) issue and deliver to RKO certificates representing a number of shares of its common stock equal to the number of shares of stock of RKO then outstanding; (2) agree to issue and deliver to RKO additional shares of its stock to the extent required under this plan in connection with the exercise after date of consummation of this plan of option warrants and executives' options; and (3) assume the obligations and liabilities of RKO as contemplated by this plan.—V. 169, p. 113.

Rayonier Inc.—New Director—

D. Samuel Gottesman of New York, N. Y., has been elected a director.

He is President of Gottesman & Co., Inc., and of Central National Corp., and a director of Eastern Corp.—V. 168, p. 2547.

Reading Co.—Earnings—

January—	1948	1947	1946
Gross from railway	\$10,447,711	\$10,110,809	\$9,597,179
Net from railway	1,761,971	1,436,225	2,316,780
Net ry. oper. income	675,299	478,037	1,063,080

—V. 169, p. 537.

Republic Drill & Tool Co.—Plans Change in Name— Acquires by Lease Celfor Tool Division of Clark Equipment Co.—Sells New York Plant—Earnings, Etc.—

The stockholders will on Feb. 28 consider changing the name of this company to Avidson Tools and Machines, Inc.

On March 1, 1949, the company will acquire substantially all of the assets of the Celfor Tool Division of the Clark Equipment Co. of Buchanan, Mich., consisting of inventories, machinery, furnaces, equipment, goodwill, trade marks, drawings, designs, tooling, etc. To the extent of approximately \$250,000 worth of certain modern machinery and furnaces the acquisition is in the form of a long-term lease containing an option provision under which Republic may purchase this equipment at any time during the life of the lease. The purchase contract with Clark Equipment Co. provides that Republic shall not take over any of the liabilities of the Celfor Division, nor shall Republic be obliged to carry out or fulfill any operating or other contracts entered into by Clark Equipment Co.

The total investment in plant and equipment in 1948 declined approximately \$300,000. This decline is due principally to the sale, at a net price of about \$225,000, of the land and building occupied by the New York plant. The net proceeds from this sale were used to reduce the 15-year, 4% mortgage note. The company will continue to occupy the premises under a long-term lease on favorable terms.

COMPARATIVE INCOME ACCOUNT

6 Mos. End. Dec. 31—	1948	1947	1946	1945
Net sales	\$2,168,661	\$2,102,554	\$2,916,368	\$2,282,839
Cost of goods sold	1,514,315	1,422,740	2,097,890	1,755,372
Sell., gen. & adm. exps.	498,082	493,436	549,690	339,756
Other deductions	131,531	66,035	8,874	35,881
Prov. for Fed. inc. taxes	60,000	45,000	116,000	48,000
Excess profits tax				23,000
Net profit	\$71,531	\$75,343	\$143,914	\$80,830

COMPARATIVE BALANCE SHEET DEC. 31

	1948	1947	1946
ASSETS—			
Cash	\$202,747	\$206,286	\$206,286
Accounts receivable (less res. for bad debts)	582,164	694,124	694,124
Inventories, at lower of cost or market	1,871,511	2,176,229	2,176,229
*Plant and equipment	1,726,333	2,042,404	2,042,404
Preparation expenses in process of amort.	77,816	104,501	104,501
Mortgage loan expense	20,570	22,257	22,257
Prepaid expenses and other assets	21,931	87,056	87,056
Patent application	1	1	1
Total	\$4,503,073	\$5,332,858	\$5,332,858

	1948	1947	1946
LIABILITIES—			
Bank loans		\$450,000	\$450,000
Accounts payable	\$399,219	525,361	525,361
Accrued expenses	202,777	188,432	188,432
Federal income taxes	492,164	430,646	430,646
Current sinking fund requirements and current portion of long-term debt	94,778	94,109	94,109
15-year 4% mtge. note, due Nov. 1, 1961	762,000	1,141,000	1,141,000
15% purchase money mortgages, payable in monthly instalments ending July 15, 1956	80,673	91,299	91,299
5% prior preferred stock (\$5 par value)	905,410	79,950	79,950
6% cumulative preferred stock (\$5 par value)	266,805	987,985	987,985
Common stock (\$1 par value)	292,537	276,326	276,326
Class A common stock (\$1 par value)	111,862	105,531	105,531
Paid-in surplus	331,836	386,797	386,797
Earned surplus	575,828	588,058	588,058
Preferred stock in treasury			
6% cumulative preferred, 2,560 and 4,029 shs. prior pd., 30 shares held for sinking fund requirement	Dr12,636	Dr12,636	Dr12,636
Total	\$4,503,073	\$5,332,858	\$5,332,858

*After reserve for depreciation of \$1,439,903 in 1948 and \$1,313,915 in 1947 and after \$175,934 in 1948 and \$215,355 reserve for future income taxes (which may arise from the non-deductibility for tax purposes of certain future depreciation provisions to be made in the accounts). †Less current sinking fund requirements. ‡Less current maturities.—V. 168, p. 550.

Republic Investors Fund, Inc.—Annual Report—

Calendar Years—	1948	1947
Income from dividends, interest, etc.	\$71,614	\$54,825
Expenses, etc.	35,987	38,333
Net income	\$35,627	\$16,492
Preferred dividends	9,334	13,030
†Common dividends	4,977	4,640
*Balance, surplus	\$21,315	\$8,822

*Not including profit from security transactions of \$36,673 in 1948, as compared with a loss of \$157,571 in 1947. †Excluding \$49,123 in 1948 and \$40,038 in 1947 charged to capital surplus account. ‡In addition, \$6,317 was charged to capital surplus.

NOTE—No income tax is deductible as a company has elected to be taxed as a "regulated investment company."

ASSETS RISE SHARPLY—The assets of this Fund amounted to \$1,368,928 at the close of the year, as against \$1,106,856 a year previous.

Net asset value follows:	Dec. 31, '48	Dec. 31, '47
Per \$1,000 4 1/2% collateral trust bond	\$4,084.34	\$3,199.14
Per share of preferred stock	65.82	46.92
Per share of common stock	2.51	3.12
Common shares outstanding	346,334	184,323

—V. 169, p. 382.

Republic Natural Gas Co.—Earnings—

6 Months Ended Dec. 31—	1948	1947	1946
Natural gas sales revenues	\$1,593,832	\$1,514,515	\$1,543,128
Oil production revenues	4,033,646	2,763,234	1,770,928
Other revenues	93,437	76,332	42,150

Total revenues	\$5,720,914	\$4,354,081	\$3,356,206
Expenses	2,109,556	1,746,956	1,216,833
Provision for deplet. & depreciation	851,187	648,939	584,512
Interest and debt expense	73,267	68,224	50,284

Net income before income taxes	\$2,686,905	\$1,889,962	\$1,504,577
Earnings per share	\$1.85	\$1.30	\$1.04

NOTE—No estimate is indicated for income taxes. The company claims a deduction for income tax purposes the intangible costs of drilling wells and computes depletion on a statutory basis. It is impractical to estimate these deductions and the income tax liability before the close of the fiscal year on June 30, 1949.—V. 168, p. 1486.

Republic Steel Corp.—Operating Agreement Approved

See Kaiser-Frazer Corp. above.—V. 168, p. 2124.

(R. J.) Reynolds Tobacco Co.—Annual Report—John C. Whitaker, President, on Jan. 18 said in part:

Net earnings of the company in 1948 were \$3,617,203, being 4.83% of the year's net sales of \$75,812,640, a new high sales volume for the company. In 1947, net earnings were \$3,132,186.

In October, 1948, the company issued \$26,000,000 par amount of preferred stock, 4.50% series and \$60,000,000 principal amount of 3% debentures, due Oct. 1, 1973. The net proceeds received from this financing were applied to the payment of short-term notes outstanding under the company's stand-by credit agreement with 14 banks. By the terms of this credit agreement, the aggregate credit available thereunder was automatically reduced from \$150,000,000 to \$90,000,000 when the debentures were issued and sold. The \$90,000,000 credit under the agreement is available to the company through June, 1951.

During 1948 additions to the company's plant and equipment were made at a cost of \$6,538,325 and depreciation totaling \$1,805,931 was charged against earnings. Fully depreciated machinery and other items representing a cost of \$2,486,426 were removed from operation and corresponding reductions were made in the gross plant and depreciation accounts. The net plant account at the end of 1948 was

\$29,627,921 compared with \$24,968,661 at the end of 1947. All of the machinery used by the company in the making, packing and wrapping of its cigarettes is of the latest design and most efficient type.

Except for erection of some additional tobacco storage warehouses and completion of certain projects now under way, the company is not presently undertaking further plant construction. In the opinion of the management, the additions and improvements made in recent years and those yet to be completed under present plans will result in the company's having adequate facilities to take care of further substantial expansion of its business.

The holders of the company's stocks at the end of the year totaled 73,437, without allowing for duplications resulting from a holder having more than one class of stock. Of the holders, 61,040 held common stocks and 12,397 held preferred stock.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947	1946
Net sales	\$715,812,641	\$708,494,186	\$613,106,304
Profit on securities sold			242,716
Dividends, interest and sundry	1,472	7,498	18,068
Total income	\$715,814,113	\$708,501,684	\$613,367,088

Less:			
Cost of goods and other chgs., incl. selling and general expenses, but excl. of items below	646,536,864	646,835,736	561,475,297
Prov. for deprec. and obsolescence	1,805,931	1,924,936	958,319
Interest charges	4,152,204	3,037,885	1,624,223
Debiture expense amortization	9,878		
Provision for partic. in profits by officers and employees	2,370,104		
Fed. and State taxes on income	26,321,929	24,570,940	21,336,650
Net earnings for year	\$34,617,203	\$32,132,187	\$27,972,599
Dividends on preferred stock	1,994,608	1,764,000	1,764,000
Dividends on common stock	20,000,000	20,000,000	17,500,000
Earnings per common and class B common share	\$3.26	\$3.03	\$2.62

BALANCE SHEET AT DEC. 31

	1948	1947	1946
ASSETS—			
Cash	\$17,305,770	\$9,658,561	\$15,885,681
Accounts receivable	20,689,391	20,115,140	17,212,270
Postwar and carry-back credits on excess profits tax		604,963	604,963
Inventories	459,696,280	400,002,999	334,675,764
*Real estate, machinery and equip.	29,627,922	24,968,661	18,636,702
Investments	25,000	25,000	25,000
Other receivables	1,730,582	1,543,686	1,269,295
Brands, trademarks and goodwill	1	1	1
Prepaid expenses	1,623,198	1,023,580	668,478
†Retirement and insurance fund	1	1,256,308	1,004,102
Total	\$530,698,144	\$458,198,899	\$390,182,316

LIABILITIES—			
Accounts payable	\$5,306,461	\$5,631,064	\$4,640,644
Notes payable	77,000,000	100,000,000	75,000,000
Accrued Fed. and State taxes	27,065,350	25,931,413	22,574,834
Sundry accrued accounts	1,090,882	647,036	345,639
Reserve for contingencies	500,000	500,000	500,000
Res. for retire. & group insur. costs	548,629		
1 3/4% serial notes to 1949	90,000,000	90,000,000	60,000,000
2 1/2% promissory notes, due 1950-72	60,000,000	90,000,000	60,000,000
3% debentures due 1973	49,000,000	49,000,000	49,000,000
3.60% preferred stock (par \$100)	26,000,000		
4.50% preferred stock (par \$100)	10,000,000	10,000,000	10,000,000
Common stock (par \$10)	90,000,000	90,000,000	90,000,000
New class B common stock (par \$10)	94,186,823	82,489,386	72,121,200
Surplus, undivided profits			
Total	\$530,698,144	\$458,198,899	\$390,182,316

Net current assets, working capital 387,328,748 295,672,150 263,317,562
*After depreciation and obsolescence. †After deduction of reserve.—V. 168, p. 1908.

Richmond Terminal Ry.—Partial Redemption—

The 29 first mortgage 3 3/4% bonds due Sept. 1, 1965, which were recently called for redemption on March 1, 1949 at 107 and interest may be presented for payment at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y. See V. 169, p. 607.

Rochester Gas & Electric Corp.—Wins Right to Issue Bonds and Stock—

The Court of Appeals at Albany, N. Y. on Feb. 24 ordered the Public Service Commission to grant the corporation permission to issue unconditionally \$23,677,000 in new securities.

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday	Monday	LOW AND HIGH SALE PRICES					Sales for the Week		
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share			Feb. 19	Feb. 21	Tuesday Feb. 22	Wednesday Feb. 23	Thursday Feb. 24	Friday Feb. 25	Shares			
63 3/4	Oct	79 3/4	Jan	Abbott Laboratories	No par	74 3/4	74 3/4	74 3/4	75 3/4	74 3/4	74 3/4	74 3/4	74 3/4	74 3/4	3,000
76	Dec	100	May	Abraham & Straus	No par	*70	79 3/4	*65	75	*65	75	*65	75	*65	67
2 1/2	Dec	6 1/4	Jan	ACF-Brill Motors Co	2.50	*29 1/2	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,700
44 3/4	Dec	55 1/2	Jun	Acme Steel Co	10	49	49	48 1/2	48 3/4	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	700
14 3/4	Feb	23 3/4	May	Adams Express Co	No par	*18	18 1/4	*18	18	17 3/4	18	17 3/4	17 3/4	17 3/4	1,200
35	Dec	46 1/2	Jan	Adams-Millie Corp	No par	*38	41	*38	41	*36	41	*36	41	*36	40
27 1/2	Dec	41 1/2	Jul	Addressograph-Multigraph Corp	10	29	29	29	29 3/4	29	29 3/4	29	29 3/4	29	700
7 1/4	Feb	22 3/4	Dec	Admiral Corp	1	16 3/4	16 1/2	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	6,100
x16 3/4	Dec	27 3/4	May	Air Reduction Inc	No par	*100	105	*100	105	*100	105	*100	105	*100	4,900
99	Nov	108	May	Alabama & Vicksburg Ry	100	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	700
2 1/2	Nov	4 3/4	May	Alaska Juneau Gold Mining	10	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,400
13 1/2	Dec	21 3/4	May	Aldens Inc common	5	*65 1/2	67	*65 1/2	67	*65 1/2	67	*65 1/2	67	*65 1/2	600
6 1/2	Dec	80 3/4	Jun	Allegheny Corp common	100	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	9,300
37	Feb	58 1/2	Oct	Allegheny Corp preferred A	100	*44 1/2	44 3/4	*44 1/2	44 3/4	*44 1/2	44 3/4	*44 1/2	44 3/4	*44 1/2	3,000
65 1/4	Dec	75	May	\$2.50 prior conv preferred No par	No par	*67	68 1/2	*67	68 1/2	*67	68 1/2	*67	68 1/2	*67	400
23 3/4	Dec	34	May	Allegheny Ludlum Steel Corp No par	No par	*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	1,200
100	Dec	106	Apr	\$4.50 conv preferred No par	No par	*102	103	*102	103	*102	103	*102	103	*102	500
90	Mar	96	Apr	Allegheny & West Ry 6% gtd	100	*93 3/4	96	*93 3/4	96	*92	96	*92	96	*92	500
7 1/2	Dec	11 3/4	Jun	Allen Industries Inc	1	*7 3/4	8 1/4	*7 3/4	8 1/4	*7 3/4	8 1/4	*7 3/4	8 1/4	*7 3/4	500
x171	Mar	198	May	Allied Chemical & Dye	No par	179	179	177 1/2	178	177	177 1/2	174 1/2	175 1/2	175	1,000
16 3/4	Dec	21 1/4	Jan	Allied Kid Co	5	*16 3/4	17	*16 3/4	17	*16 3/4	17	*16 3/4	17	*16 3/4	100
25 1/2	Dec	34 3/4	May	Allied Mills Co Inc	No par	27	27	27	27	27	27	27	27	27	800
25	Feb	37 1/4	May	Allied Stores Corp common	No par	26 1/2	26 1/2	25 3/4	25 3/4	25 3/4	25 3/4	25 3/4	25 3/4	25 3/4	3,500
81	Mar	91	Jun	Allis-Chalmers Mfg common No par	No par	*86 1/4	87	*86 1/4	87	*86 1/4	87	*86 1/4	87	*86 1/4	100
26 3/4	Dec	42 1/4	May	3 1/4% conv preferred	100	26 3/4	27	26	26 3/4	25 3/4	26	25 3/4	25 3/4	25 3/4	3,800
73	Dec	98	Jun	Alpha Portland Cement	No par	*28	29	*28 1/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	600
x25	Nov	31 1/2	Oct	Amalgamated Leather Co com	1	*3	3 1/4	*3	3 1/4	*3	3 1/4	*3	3 1/4	*3	1,600
3 1/4	Nov	6 1/2	Jan	8% convertible preferred	50	*38	41	*38	41	*37	41	*37	41	*37	300
44	Nov	50	Jan	Amerada Petroleum Corp	No par	91 1/2	91 1/2	91	92	90 3/4	91	89 1/2	90 1/2	89 1/2	1,200
83 3/4	Feb	121	May	Amer Agricultural Chemical	No par	38	38	38	38	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	1,000
34 1/2	Dec	52 1/2	Jun	American Airlines common	1	8 1/4	8 3/4	8 1/4	8 3/4	8 1/4	8 3/4	8 1/4	8 3/4	8 1/4	34,300
6 1/4	Oct	10	Mar	3 1/4% cum conv preferred	100	*57 3/4	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	1,700
47	Nov	68	Mar	American Bank Note common	10	*65 3/4	66 1/4	65 3/4	66 1/4	65 3/4	66 1/4	65 3/4	66 1/4	65 3/4	1,000
18 3/4	Mar	29 1/2	Jul	6% preferred	50	*9	9 1/4	*9	9 1/4	*9	9 1/4	*9	9 1/4	*9	200
58 1/4	Feb	70	May	American Bosch Corp class A	1	*101 1/2	103	*101 1/2	103	*101 1/2	103	*101 1/2	103	*101 1/2	1,000
9 3/4	Mar	14 3/4	May	Amer Brake Shoe Co com No par	No par	*33 1/2	34 1/2	*33 1/2	34 1/2	*33 1/2	34 1/2	*33 1/2	34 1/2	*33 1/2	400
163	Nov	111	Jun	4% conv preferred	100	*101 1/2	103	*101 1/2	103	*101 1/2	103	*101 1/2	103	*101 1/2	4,000
6 1/4	Sep	10 1/4	Dec	American Broadcasting Co Inc	1	*7 1/4	8 1/4	*7 1/4	8 1/4	*7 1/4	8 1/4	*7 1/4	8 1/4	*7 1/4	11,200
7 1/4	Feb	9 3/4	May	Amer Cable & Radio Corp	1	*3 1/4	3 1/4	*3 1/4	3 1/4	*3 1/4	3 1/4	*3 1/4	3 1/4	*3 1/4	2,700
163 1/4	Oct	177	Jun	American Can Co common	25	87 1/2	87 1/2	88	88 3/4	88 3/4	88 3/4	88	88 3/4	88	2,500
28 1/4	Nov	49 1/4	Jun	7% preferred	100	175 1/2	175 1/2	175 1/2	175 1/2	174 1/2	175 1/2	174 1/2	175 1/2	174 1/2	3,000
74	Nov	100 3/4	Jan	American Chain & Cable	No par	*21 1/2	21 3/4	*21 1/2	21 3/4	*21 1/2	21 3/4	*21 1/2	21 3/4	*21 1/2	100
18 3/4	Nov	27	May	5% non-cum preferred	No par	*108 1/2	108 1/2	*108 1/2	108 1/2	*108 1/2	108 1/2	*108 1/2	108 1/2	*108 1/2	1,000
104 1/4	Jan	110	Aug	American Chile Co	No par	40 3/4	40 3/4	40 3/4	41	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	170
38	Dec	51	May	American Colortype Co	10	*16 1/2	16 3/4	*16 1/2	16 3/4	*16 1/2	16 3/4	*16 1/2	16 3/4	*16 1/2	800
15	Dec	20 1/4	Jun	American Crystal Sugar com	10	*15 3/4	16	*15 3/4	16	*15 3/4	16	*15 3/4	16	*15 3/4	100
14 1/2	Dec	22 1/2	Jun	4 1/4% prior preferred	10 1/2	*83 1/2	84 1/2	*83 1/2	84 1/2	*83 1/2	84 1/2	*83 1/2	84 1/2	*83 1/2	200
81	Dec	94	Jun	American Cyanamid Co com	10	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	2,900
33 1/4	Feb	43	Oct	3 1/4% conv preferred series A	100	102	102 1/2	102	102 1/2	102	102 1/2	102	102 1/2	102	800
94 1/2	Feb	107 3/4	Jun	American Distilling Co	20	*30 1/4	31 1/4	*30 1/4	31 1/4	*30 1/4	31 1/4	*30 1/4	31 1/4	*30 1/4	1,000
25	Feb	49 3/4	May	American Encaustic Tiling	1	*5 1/2	5 3/4	*5 1/2	5 3/4	*5 1/2	5 3/4	*5 1/2	5 3/4	*5 1/2	900
5	Jan	7 3/4	May	American European Secur	No par	*16	16 1/4	*15 3/4	16	15 3/4	16 1/4	15 3/4	16	15 3/4	300
14 1/4	Mar	19 1/2	Oct	American Export Lines Inc	40c	*15 1/4	15 3/4	*15 1/4	15 3/4	*15 1/4	15 3/4	*15 1/4	15 3/4	*15 1/4	2,100
13 1/4	Dec	19	Apr	Amer & Foreign Power com	No par	50	50	49 3/4	49 3/4	48 1/2	48 3/4	47 1/2	47 3/4	47	800
1 1/2	Sep	4 1/4	Jan	\$7 preferred	No par	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,600
42	Dec	89 1/2	Jan	\$6 preferred	No par	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	600
5 1/2	Dec	14 3/4	Jun	American Hawaiian SS Co	10	*36	36 3/4	*36	36 3/4	*36	36 3/4	*36	36 3/4	*36	800
37	Nov	77 3/4	Jan	American Hide & Leather com	1	*3 3/4	3 3/4	*3 3/4	3 3/4	*3 3/4	3 3/4	*3 3/4	3 3/4	*3 3/4	1,700
33 3/4	Dec	43 3/4	May	6% conv preferred	50	*46	47 1/2	*46	47 1/2	*46	47 1/2	*46	47 1/2	*46	400
3 1/2	Dec	7 3/4	Jan	American Home Products	1	*25 1/2	25 3/4	*25 1/2	25 3/4	*25 1/2	25 3/4	*25 1/2	25 3/4	*25 1/2	8,400
45	Jun	53	Jan	American Ice Co com	No par	*66	76	*66	76	*66	76	*66	76	*66	500
20 1/2	Feb	26 3/4	May	6% non-cum preferred	100	*5 1/2	5 3/4	*5 1/2	5 3/4	*5 1/2	5 3/4	*5 1/2	5 3/4	*5 1/2	100
5 1/2	Dec	8 1/4	May	American International Corp	No par	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	200
7 1/2	Dec	15 1/2	Jun	American Investment Co of Ill	1	*16 1/4	16 1/2	*16 1/4	16 1/2	*16 1/4	16 1/2	*16 1/4	16 1/2	*16 1/4	1,200
10 1/2	Feb	15 1/2	Jun	American Locomotive common	1	*15 3/4	15 3/4	*15 3/4	15 3/4	*15 3/4	15 3/4	*15 3/4	15 3/4	*15 3/4	4,000
13 1/4	Jan	19	Jun	7% preferred	100	*90	94	*90	94	*90	94	*90	94	*90	300
16 1/2	Dec	26 3/4	Jun	Amer Mach & Fdy Co com	No par	*12 3/4	12 3/4	*12 3/4	12 3/4	*12 3/4	12 3/4	*12 3/4	12 3/4	*12 3/4	2,000
55 3/4	Feb	108	Jun	3.90% preferred	100	78	78	78 1/2	78 1/2	*78 1/2	79 1/2	*78 1/2	79 1/2	*78 1/2	1,100
				Amer Machine & Metals	No par	6 1/4	6 1/2	6 1/4	6 1/4	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	300
				American Metal Co Ltd com	No par	25 1/2	25 3/4	25 1/2	25 3/4	25 1/2	25 3/4	25 1/2	25 3/4	25 1/2	2,100
				4 1/4% preferred	100	*9									

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 Feb. 19, Monday Feb. 21, LOW AND HIGH SALE PRICES (Tuesday Feb. 22, Wednesday Feb. 23, Thursday Feb. 24, Friday Feb. 25), Sales for the Week (Shares). Includes companies like Armo Steel Corp, Armour & Co, Armstrong Cork Co, 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 Feb. 19, Monday Feb. 21, LOW AND HIGH SALE PRICES (Tuesday Feb. 22, Wednesday Feb. 23, Thursday Feb. 24, Friday Feb. 25), Sales for the Week (Shares). Includes companies like Babbitt (B T) Inc, Baldwin Locomotive Works, Baltimore & Ohio common, 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 Feb. 19, Monday Feb. 21, LOW AND HIGH SALE PRICES (Tuesday Feb. 22, Wednesday Feb. 23, Thursday Feb. 24, Friday Feb. 25), Sales for the Week (Shares). Includes companies like Black & Decker Mfg Co, Blaw-Knox Co, Bliss (E W) Co, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and sales data. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'Saturday', 'Monday', 'LOW AND HIGH SALE PRICES', 'STOCK EXCHANGE CLOSED', and 'Sales for the Week Shares'.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Feb. 19, Monday Feb. 21, Tuesday Feb. 22, Wednesday Feb. 23, Thursday Feb. 24, Friday Feb. 25, Sales for the Week. Lists various stocks like Continental Motors, Continental Oil, etc.

D

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Feb. 19, Monday Feb. 21, Tuesday Feb. 22, Wednesday Feb. 23, Thursday Feb. 24, Friday Feb. 25, Sales for the Week. Lists various stocks like Dana Corp, Davey Stores Corp, etc.

E

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday Feb. 19, Monday Feb. 21, Tuesday Feb. 22, Wednesday Feb. 23, Thursday Feb. 24, Friday Feb. 25, Sales for the Week. Lists various stocks like Eagle-Picher Co, Eastern Airlines Inc, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'Saturday Feb. 19', 'Monday Feb. 21', 'Tuesday Feb. 22', 'Wednesday Feb. 23', 'Thursday Feb. 24', 'Friday Feb. 25', and 'Sales for the Week Shares'. Lists companies like Fairbanks Morse & Co., Fajardo Sugar Co., and Gillette Safety Razor.

For footnotes see page 26

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Feb. 19, Monday Feb. 21, Tuesday Feb. 22, Wednesday Feb. 23, Thursday Feb. 24, Friday Feb. 25, and Sales for the Week (Shares). Stocks listed include Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, etc.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Feb. 19, Monday Feb. 21, Tuesday Feb. 22, Wednesday Feb. 23, Thursday Feb. 24, Friday Feb. 25, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co, Interlake Iron, Int'l Business Machine, etc.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Feb. 19, Monday Feb. 21, Tuesday Feb. 22, Wednesday Feb. 23, Thursday Feb. 24, Friday Feb. 25, and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Fwr & Lt, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday', 'Monday', 'Tuesday', 'Wednesday', 'Thursday', 'Friday', and 'Sales for the Week'. Lists companies like Kennecott Copper, Kern County Land Co, etc.

L

M

STOCKS

NEW YORK STOCK EXCHANGE

For footnotes see page 26.

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 Feb. 19, Monday Feb. 21, LOW AND HIGH SALE PRICES (Tuesday Feb. 22, Wednesday Feb. 23, Thursday Feb. 24, Friday Feb. 25), Sales for the Week (Shares).

N

Table listing stock prices for companies starting with 'N', including Nash-Kelvinator Corp., Nashville Chatt & St Louis, National Acme Co., National Airlines, National Automotive Fibres Inc., National Aviation Corp., National Battery Co., National Biscuit Co., National Can Corp., National Cash Register, National City Lines Inc., National Container Co., National Cylinder Gas Co., National Dairy Products, National Department Stores, National Distillers Prod., Nat Enamelling & Stamping, National Gypsum Co., National Lead Co., National Linen Service Corp., Natl Malleable & Steel Cast, Natl Power & Lt ex-dist, National Shares Corp., National Steel Corp., National Sugar Ref Co., National Supply (The) Pa com, National Tea Co., Natl Vulcanized Fibre Co., Natomas Co., Nehl Corp., Neisner Bros Inc, Newberry Co (J J) common, New England Elec System, New Jersey Pr & Lt Co 4% pfd, Newport Mining Corp., Newport Industries common, Newport News Ship & Dry Dock, New York Air Brake, New York Central, N Y Chic & St Louis Co, N Y City Omnibus Corp, New York Dock common, N Y & Harlem RR Co, N Y New Haven & Hart RR Co, Preferred 5% series A, N Y Power & Light 3.90% pfd, N Y Shipbldg Corp partic stock, N Y State Elec & Gas Corp.

O

Table listing stock prices for companies starting with 'O', including Noblitt-Sparks Industries, Noma Electric Corp, Nopco Chemical Co, Norfolk & Western Ry com, Adjustment preferred, North American Co, North American Aviation, Northern Central Ry Co, Northern Natural Gas Co, Northern Pacific Ry, Northern States Pwr Co (Minn), \$3.60 preferred, \$4.80 preferred, Northwest Airlines Inc common, 4.6% preferred, Northwestern Telegraph, Norwalk Tire & Rubber, Norwich Pharmacal Co, Ohio Edison Co common, 4.40% preferred, Ohio Oil Co, Oklahoma Gas & Elec 4% pfd, Oliver Corp common, 4 1/4% convertible preferred, Omnibus Corp (The) common, 8% convertible preferred A, Oppenheim Collins, Otis Elevator common, 6% preferred, Outboard Marine & Mig, Outlet Co, Owens-Illinois Glass Co.

P

Table listing stock prices for companies starting with 'P', including Pacific Amer Fisheries Inc, Pacific Coast Co common, 1st preferred non-cum, 2nd preferred non-cum, Pacific Finance Corp of Calif, Pacific Gas & Electric, Rights, When issued, Pacific Lighting Corp, Pacific Mills, Pacific Teleg & Teleg common, 6% preferred.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and low and high sale prices for various companies like Pacific Tin Consolidated Corp, Park & Tilford Inc, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week'.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'Saturday Feb. 19', 'Monday Feb. 21', 'LOW AND HIGH SALE PRICES', 'Tuesday Feb. 22', 'Wednesday Feb. 23', 'Thursday Feb. 24', 'Friday Feb. 25', and 'Sales for the Week Shares'.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week'.

Table with columns for 'Y' and 'Z' sections, listing stock prices and company names like 'Yale & Towne Mfg Co' and 'Zenith Radio Corp'.

*Bid and asked prices; no sales on this day. †In receivership. a Deferred-delivery. r Cash sale. s Special sales. wd When distributed. x Ex-dividend.

Table titled 'Transactions at the New York Stock Exchange Daily, Weekly and Yearly'. Shows weekly and yearly totals for Stocks, Bonds, and Foreign Bonds.

Table titled 'Transactions at the New York Curb Exchange Daily, Weekly and Yearly'. Shows weekly and yearly totals for Stocks, Bonds, and Foreign Bonds.

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 Feb. 19		Monday Feb. 21		Tuesday Feb. 22		Wednesday Feb. 23		Thursday Feb. 24		Friday Feb. 25		Sales for the Week (8)
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
105.1	Sep 105.28 Mar			Treasury 3 1/2%	1949-1952	*101.26	101.28	*101.25	101.27			*101.25	101.27	*101.25	101.27	*101.24	101.26	
107.4	Sep 108.28 May	108.13	Jan 26	Treasury 3%	1951-1955	*104.26	104.29	*104.26	104.29			*104.26	104.29	*104.26	104.29	*104.25	104.28	
				Treasury 2 1/2%	1955-1960	*108.17	108.20	*108.17	108.20			*108.17	108.20	*108.17	108.20	*108.18	108.21	
				Treasury 2 1/2%	1951-1954	*103.26	103.29	*103.26	103.29			*103.26	103.29	*103.26	103.29	*103.26	103.29	
				Treasury 2 1/2%	1956-1959	*109.9	109.12	*109.8	109.11			*109.8	109.11	*109.8	109.11	*109.9	109.12	
				Treasury 2 1/2%	1958-1963	*109.23	109.26	*109.23	109.26			*109.23	109.26	*109.23	109.26	*109.24	109.27	
101.18	Dec 102.22 Feb			Treasury 2 1/2%	1960-1965	*110.11	110.14	*110.11	110.14			*110.11	110.14	*110.12	110.15	*110.14	110.17	
				Treasury 2 1/2%	1949-1953	*101.9	101.11	*101.9	101.11			*101.8	101.10	*101.8	101.10	*101.8	101.10	
				Treasury 2 1/2%	1950-1952	*102.10	102.13	*102.10	102.12			*102.9	102.11	*102.9	102.11	*102.9	102.11	
102.23	Sep 102.23 Sep	102.31	Jan 14	Treasury 2 1/2%	1952-1954	*102.29	102.31	*102.28	102.30			*102.27	102.29	*102.27	102.29	*102.27	102.29	
		104.9	Feb 3	Treasury 2 1/2%	1956-1958	*104.11	104.13	*104.11	104.13			*104.10	104.12	*104.9	104.11	*104.9	104.11	
101.7	Sep 101.11 Jan			Treasury 2 1/2%	1962-1967	*102.17	102.19	*102.16	102.18			*102.16	102.18	*102.15	102.17	*102.15	102.17	
101.19	Jun 101.19 Jun			Treasury 2 1/2%	1963-1968	*102.1	102.3	*102.1	102.3			*102.1	102.3	*102	102.2	*102.1	102.3	
100.24	Mar 100.25 Jan			Treasury 2 1/2%	Jun 1964-1969	*101.22	101.24	*101.22	101.24			*101.22	101.24	*101.21	101.23	*102.21	102.23	
100.23	Jan 100.26 Apr			Treasury 2 1/2%	Dec 1964-1969	*101.20	101.22	*101.20	101.22			*101.20	101.22	*101.19	101.21	*101.19	101.21	
100.23	Sep 100.24 Sep	101.12	Feb 9	Treasury 2 1/2%	1965-1970	*101.19	101.21	*101.19	101.21			*101.18	101.20	*101.18	101.20	*101.18	101.20	
100.16	Sep 101.12 Jun	101.7	Feb 7	Treasury 2 1/2%	1966-1971	*101.16	101.18	*101.16	101.18			*101.15	101.17	*101.15	101.17	*101.15	101.17	
100.7	Oct 100.27 May	100.18	Jan 6	Treasury 2 1/2%	Jun 1967-1972	*100.31	101.1	*100.31	101.1			*100.30	101	*100.30	101	*100.31	101.1	
102.26	May 102.26 May			Treasury 2 1/2%	Sep 1967-1972	*102.27	102.29	*102.27	102.29			*102.26	102.28	*102.26	102.28	*102.27	102.29	
100.7	Oct 100.23 Jun	101	Feb 16	Treasury 2 1/2%	Dec 1967-1972	*100.31	101.1	*100.31	101.1			*100.31	101.1	*101	101	*100.31	101.1	
				Treasury 2 1/2%	1951-1953	*103.7	103.10	*103.6	103.9			*103.6	103.9	*103.5	103.8	*103.5	103.8	
				Treasury 2 1/2%	1952-1955	*102.6	102.8	*102.5	102.7			*102.5	102.7	*102.4	102.6	*102.4	102.6	
				Treasury 2 1/2%	1954-1956	*105.9	105.12	*105.11	105.14			*105.11	105.14	*105.10	105.13	*105.10	105.13	
101.14	Sep 102.13 July	102.30	Feb 9	Treasury 2 1/2%	1956-1959	*102.29	102.31	*102.29	102.31			*102.28	102.30	*102.27	102.29	*102.27	102.29	
100	Mar 100.4 May	100.13	Jan 20	Treasury 2 1/2%	Jun 1959-1962	*100.23	100.25	*100.23	100.25			*100.23	100.25	*100.22	100.24	*100.22	100.24	
100	Mar 100.2 Feb	100.17	Feb 9	Treasury 2 1/2%	Dec 1959-1962	*100.23	100.25	*100.23	100.25			*100.23	100.25	*100.22	100.24	*100.22	100.24	
100.21	Oct 100.21 Oct			Treasury 2s	Jun 1949-1951	*100.9	100.11	*100.8	100.9			*100.8	100.9	*100.8	100.9	*100.8	100.9	
100.31	Sep 101.13 Mar	100.21	Feb 9	Treasury 2s	Sep 1949-1951	*100.15	100.17	*100.15	100.16			*100.15	100.16	*100.15	100.16	*100.15	100.16	
				Treasury 2s	Dec 1949-1951	*100.22	100.24	*100.21	100.22			*100.21	100.22	*100.21	100.22	*100.21	100.22	
				Treasury 2s	Mar 1950-1952	*100.26	100.28	*100.26	100.28			*100.26	100.28	*100.25	100.27	*100.25	100.27	
101.7	Dec 101.26 May	101.8	Jan 26	Treasury 2s	Sep 1950-1952	*101.1	101.3	*101.1	101.3			*101.1	101.3	*101	101.2	*101	101.2	
100.31	Sep 101.18 July			Treasury 2s	1951-1953	*101.10	101.12	*101.10	101.12			*101.10	101.12	*101.9	101.11	*101.10	101.12	
100.30	Sep 101.19 July	101.18	Feb 9	Treasury 2s	1951-1955	*101.13	101.15	*101.13	101.15			*101.13	101.15	*101.12	101.14	*101.12	101.14	
				Treasury 2s	Jun 1952-1954	*101.15	101.17	*101.15	101.17			*101.14	101.16	*101.14	101.16	*101.14	101.16	
				Treasury 2s	Dec 1952-1954	*101.17	101.19	*101.16	101.18			*101.15	101.17	*101.15	101.17	*101.15	101.17	
				Treasury 2s	1953-1955	*103.16	103.19	*103.17	103.20			*103.17	103.20	*103.16	103.19	*103.16	103.19	
				Treasury 1 1/2%	1950	*100.9	100.11	*100.9	100.11			*100.9	100.11	*100.9	100.11	*100.9	100.11	
94.10	Jan 98.30 May	98.24	Jan 10	International Bank for Reconstruction & Development														
94.14	Jan 99.30 May	99.11	Jan 5	10-year 2 1/2%	1957	*99.17	99.22	*99.16	99.16			*99.17	100	*99.17	100	99.22	99.22	12,000
				25-year 3%	1972	*99.30	100.1	*99.29	100			*99.30	100	*100	100	100.1	100.1	59,000

*Bid and asked price. No sales transacted this day. †Called for redemption June 15 at par. ‡Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED FEBRUARY 25

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
New York City Transit Unification Issue—					
3% Corporate Stock	1980	J-D	105 1/4 105 3/4	5	104 1/2 107 1/2

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
3 1/2% Series No. 14	J-D		61 61	3	55 1/2 61
3 1/2% Series No. 15	J-D		60 1/2 61	7	59 1/2 61
3 1/2% Series No. 16	J-D		60 1/2 65		60 60 1/2
3 1/2% Series No. 17	J-D		60		58 60
3 1/2% Series No. 18	J-D		60 61		56 60
3 1/2% Series No. 19	J-D		60 60 1/2	3	53 1/2 60 1/2
3 1/2% Series No. 20	J-D		60		60 60
3 1/2% Series No. 21	J-D		60 1/2 65		
3 1/2% Series No. 22	J-D		60 62 1/2		55 1/2 60
3 1/2% Series No. 23	J-D		60 1/2 61 1/2	3	55 1/2 61 1/2
3 1/2% Series No. 24	J-D		60 1/2		60 60 1/2
3 1/2% Series No. 25	J-D		60 65		57 60 1/2
3 1/2% Series No. 26	J-D		60 63		57 60 1/2
3 1/2% Series No. 27	J-D		61 61	5	56 1/2 61 1/2
3 1/2% Series No. 28	J-D		61 61	4	59 61
3 1/2% Series No. 29	J-D		61 61	12	58 61 1/2
3 1/2% Series No. 30	J-D		60 1/2 60 1/2	13	60 1/2 60 1/2
Brisbane (City) s f 5s	1957	M-S	101 101 1/2	20	98 1/2 101 1/2
Sinking fund gold 5s	1958	F-A	100 101	10	99 1/2 101 1/2
Sinking fund gold 6s	1950	J-D	102 102	3	101 102 1/2
Canada (Dominion of) 4s	1960	A-O	103 1/2 103 3/4	34	103 1/2 104
25-year 3 1/2%	1961	J-F	106 1/2 106 1/2	8	104 3/4 106 1/2
ΔCarlsbad (City) 8s	1954	J-J	50		
ΔChile (Rep) External s f 7s	1942	M-N	36 1/2		35 1/2 37
Δ7s assorted	1942	M-N	27 1/2 27 1/2	6	27 1/2 28 1/2
ΔExternal sinking fund 6s	1960	A-O	36 1/2		35 1/2 37 1/2
Δ6s assorted	1960	A-O	27 1/2 28	22	27 1/2 29 1/2
ΔExtl sinking fund 6s	Feb 1961	F-A	36 1/2 36 1/2	1	35 1/2 37
Δ6s assorted	1961	F-A	27 1/2 27 1/2	7	27 1/2 28 1/2
ΔRy-external s f 6s	Jan 1961	J-J	36 1/2		35 1/2 37
Δ6s assorted	Jan 1961	J-J	27 1/2 27 1/2	3	27 1/2 29 1/2
ΔExtl sinking fund 6s	Sep 1961	M-S	36 1/2		35 1/2 37
Δ6s assorted	Sep 1961	M-S	27 1/2 28 1/2		27 1/2 28 1/2
ΔExternal sinking fund 6s	1962	A-O	36 1/2 36 1/2		35 1/2 35 1/2
Δ6s assorted	1962	A-O	27 1/2 27 1/2	5	27 1/2 28 1/2
ΔExternal sinking fund 6s	1963	M-N	36 1/2		35 1/2 36
Δ6s assorted	1963	M-N	27 1/2 27 1/2	15	27 1/2 28 1/2
ΔExtl s f bonds 2-3s	1993	J-D	27 1/2 28	33	27 1/2 28 1/2
ΔChile Mortgage Bank 6 1/2%	1957	J-D	36 1/2 36 1/2	4	35 1/2 36 1/2
Δ6 1/2% assorted	1957	J-D	27 1/2 27 1/2	4	27 1/2 28 1/2
ΔSinking fund 6 1/2%	1961	J-D	36 1/2 36 1/2	1	36 1/2 37
Δ6 1/2% assorted	1961				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 25

Table of bond data 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 data 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.

RAILROAD AND INDUSTRIAL COMPANIES

Table of bond data for Railroad and Industrial Companies, 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.

B

Table of bond data for section B, 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.

C

Table of bond data for section C, 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 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 25

Table of bond records for the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

Table of bond records for the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 25

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Lake Sh & Mich Sou gold 3 1/2% 1997, Lehigh Valley Coal Co, etc.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Macy (R. H.) & Co 2 1/2% debts, Maine Central RR 4 1/2% ser A, etc.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Nashville Chattanooga & St Louis, National Dairy Products 2 1/2% debts, etc.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like AN Y Ont & West ref 4s June 1992, General 4s, etc.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Ogdensburg & Lake Champlain Ry, Ohio Edison 1st mtge 3s, etc.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Pacific Gas & Electric Co, 1st & ref 3 1/2% series I, etc.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Pennsylvania-Central Airlines, Pennsylvania Power & Light Co, etc.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Peoples Gas Light & Coke Co, 3s convy debentures, etc.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Pittsburgh Bessemer & L Erie 2 1/2% 1996, Pgh Cinc Chic & St Louis Ry, etc.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Pitts Youngstown & Ashabula Ry, Providence Terminal 4s, etc.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 25

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
Q							
Quaker Oats 2½s deb.....1964	J-J	101¼	101¼	101¼	100¼	102	
R							
Reading Co 1st & ref 3½s ser D.....1995	M-N	91	91	91	86½	93¼	
Reynolds (R J) Tobacco 3s deb.....1973	A-O	103¾	103	103¾	102½	103¼	
Rochester Gas & Elec Corp—							
Gen mtge 4½s series D.....1977	M-S	125	125	125			
Gen mtge 3½s series H.....1967	M-S	107¾	107¾	107¾			
Gen mtge 3½s series J.....1967	M-S	105½	105½	105½			
Gen mtge 3½s series L.....1969	M-S	106	107¼	106	106	106¾	
Gen mtge 3½s series J.....1969	M-S	106	107¼	106	106	106¾	
†Rut-Canadian 4s stamped.....1949	J-J	9	9¼	9	9	10	
‡Rutland RR 4½s stamped.....1941	J-J	9½	9½	9½	9½	10½	
S							
Saguena Power 3s series A.....1971	M-S	99	99½	99	97¾	100	
St Lawr & Adir 1st gold 5s.....1996	J-J	80	80	80	73½	76	
2d gold 6s.....1996	A-O	80	80	80	86	86	
St L Rocky Mt & P 5s stamped.....1955	J-J	99½	99½	99½	99½	100	
St Louis-San Francisco Ry Co—							
1st mtge 4s series A.....1997	J-J	83½	83	86	83	88¾	
2nd mtge inc 4½s ser A.....Jan 2022	May	53¼	53	56¼	53	61¾	
St Louis-Southwestern Ry—							
1st 4s bond certificates.....1989	M-N	107½	107½	108¾	13	105	109½
2d 4s inc bond cfs.....Nov 1989	J-J	90	90½	90	85½	90½	
Gen & ref gold 5s series A.....1990	J-J	101	101	102	14	101	103½
St Paul & Duluth 1st cons gold 4s.....1968	J-D						
St Paul Union Dept 3½s B.....1971	A-O	100½	100½	100½	100	101¼	
Scioto V & N E 1st gtd 4s.....1989	M-N	128½	129	128½			
Seaboard Air Line RR Co—							
1st mtge 4s series A.....1996	J-J	102¼	102¼	102¾	13	100	102¾
2nd mtge 4½s series A.....Jan 2016	J-J	64	63	65¼	64	63	69¾
Seagram (Jos E) & Sons 2½s.....1966	J-D	96	96	97¼		95½	96
Shell Union Oil 2½s deb.....1971	A-O	96¼	96¼	96½	33	96	97¼
†Silesian-Amer Corp coll tr 7s.....1941	F-A	28	83½	83½	25	43	
Skelly Oil 2½s deb.....1965	J-J	100¼	100¼	100¼	100	101½	
Socony-Vacuum Oil 2½s.....1976	J-D	96	95½	96	18	95	96½
South & Nor Ala RR gtd 5s.....1963	A-O	118	118	118			
Southern Bell Tel & Tel Co—							
3s debentures.....1979	J-J	102½	102½	102½	8	100½	102¾
2½s debentures.....1985	F-A	96	96	96	15	94½	96
2½s debentures.....1987	J-J	97¼	97¼	98¼		97	97¼
Southern Indiana Ry 2½s.....1994	J-J	75	76	76	4	74½	76¾
Southern Pacific Co—							
1st 4½s (Oregon Lines) A.....1977	M-S	97	96½	100¼	77	96½	101¾
Gold 4½s.....1969	M-N	87	87	91	61	87	95¼
Gold 4½s.....1981	M-N	85½	85½	88½	36	85½	92½
San Fr Term 1st mtg 3½s ser A.....1975	J-D	100	100	100	100	101	
Southern Pacific RR Co—							
1st mtge 2½s series E.....1986	J-J	86¾	86¾	86¾	1	84	87¾
1st mtge 2½s series F.....1996	J-J	82	82	82		80	84¼
1st mtge 2½s series G.....1961	J-J	94	94¼	94	17	94	95½
Southern Ry 1st cons gold 5s.....1994	J-J	115¼	115¼	116	16	111½	116¾
Devel & gen 4s series A.....1956	A-O	92¼	92¼	96	47	92¼	98
Devel & gen 6s series A.....1956	A-O	103¾	103¾	105	15	103¾	107
Devel & gen 6½s series A.....1956	A-O	108½	108½	108¾	24	108	110
Memphis Div 1st gold 5s.....1996	J-J	106	111	111		106	106
St Louis Div 1st gold 4s.....1951	J-J	102¾	102¾	102¾	2	102¾	104
Southern Bell Tel 2½s deb.....1985	A-O	96½	96½	96½	1	96	97¼
3½s debentures.....1983	A-O	104½	104½	104½	5	103½	104½
Spokane Internat 1st gold 4½s.....2013	Apr	51¼	52	52	11	51¼	52
Standard Oil of Calif 2½s deb.....1966	M-N	102¾	102¾	102¾		102½	103½
Standard Oil (N J) deb 2½s.....1971	F-A	95½	95½	95½	18	94½	96
Sunray Oil Corp 2½s deb.....1966	J-J	97	97	97		97	97
Swift & Co 2½s deb.....1972	J-J	97½	98	98	2	97½	98
2½s debentures.....1973	M-N	101	101¾	101¾		101¾	101¾
T							
Terminal RR Assn of St Louis—							
Ref & Imp M 4s series C.....2019	J-J	115¼	115¼	115¼	1	115¼	115¼
Ref & Imp 2½s series D.....1985	A-O	99¾	100¾	100¾		99¾	101½
Texas Corp 3s deb.....1965	M-N	105½	105½	105½	11	105	106
Texas & New Orleans RR—							
1st & ref M 3½s series B.....1970	A-O	97	97	97	2	97	99
1st & ref M 3½s series C.....1990	A-O	93½	93½	94	21	92	97¼
Texas & Pacific 1st gold 5s.....2000	J-D	120	137	137		118¾	120½
Gen & ref M 3½s series E.....1985	J-J	98½	98½	99¾	48	98½	101¾
Texas Pacific-Missouri Pacific—							
Term RR of New Orleans 3½s.....1974	J-D	101½	101½	101½	14	100¾	101½
Third Ave Ry 1st ref 4s.....1960	J-J	63	63	65	23	63	71½
Adj Income 5s.....Jan 1960	A-O	36	36	38¼	119	36	45¾
Tol & Ohio Cent ref & Imp 3½s.....1960	J-D	101½	101½	101¾	2	101¼	101¾
Trenton Gas & Elec 1st gold 5s.....1949	M-S	100	100	100			
Tri-Continental Corp 2½s deb.....1961	M-S	100	101	101		99½	100½

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
U							
Union Electric Co of Mo 3½s.....1971	M-N	109	109½	109½	14	108¼	109½
1st mtge & coll trust 2½s.....1975	A-O	100¼	100¼	100¼		100	100½
3s debentures.....1968	M-N	102¾	102¾	102¾		100¾	102¾
Union Oil of Calif 3s deb.....1967	J-J	103¾	103¾	103¾	1	103½	104¾
2½s debentures.....1970	J-D	100	100	100	12	99¾	100½
Union Pacific RR—							
2½s debentures.....1976	F-A	101¾	101¾	101¾	4	100¼	103
Ref mtge 2½s series C.....1991	M-S	92½	92¾	92¾	104	92	93¾
United Biscuit 2½s deb.....1966	A-O	99½	100½	100½		99½	100¾
U S Rubber 2½s deb.....1976	M-N	93½	94	94		93½	94
2½s debentures.....1967	A-O	85¼	85¼	85¼			
Universal Pictures 3½s deb.....1959	M-S	77¾	77¾	77¾	2	75½	77¾
V							
Vandalia RR cons g 4s series A.....1955	F-A	105	105	105			
Cons s f 4s series B.....1957	M-N	106	106	106		106	106
Virginia Electric & Power Co—							
1st & ref mtge 2½s series E.....1975	M-S	99	99	99	3	98¼	100¼
1st & ref mtge 3s series F.....1978	M-S	103¾	103¾	103¾		102¾	103¾
3½s conv debentures.....1963	A-O	108¾	108¾	108¾	20	107¾	109¾
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	103	103	103			
Va & Southwest 1st gtd 5s.....2003	J-J	103	104	104			
1st cons 5s.....1958	A-O	95	95	95		94	98
Virginian Ry 3s series B.....1995	M-N	97¾	97¾	98½	22	96	99
1st lien & ref M 3½s ser C.....1973	A-O	104¾	104¾	104¾		103½	103¾
W							
Wabash RR Co—							
Gen mtge 4s inc series A.....Jan 1981	Apr	80¼	81¾	81¾		81	83
Gen mtge inc 4½s series B.....Jan 1991	Apr	75	75	75¼	4	75	76½
1st mtge 3½s series B.....1971	Apr	98½	98½	98½	19	97¾	99½
Walker (Hiram) G & W 2½s deb.....1966	M-N	100	100¼	100¼	9	98¾	100¼
Walworth Co conv debentures 3½s.....1976	M-N	90	90	90	1	89½	92
Ward Baking Co—							
5½s deb (subordinated).....1970	A-O	105	105	105¼	12	105	106½
Warren RR 1st ref gtd gold 3½s.....2000	F-A	51	51	51	1	51	55
Washington Terminal 2½s ser A.....1970	F-A	100	100	100		99½	99¾
Westchester Ltg 5s stpd gtd.....1950	J-D	106	106	106		106	106¾
Gen mtge 3½s.....1967	J-D	107½	107¼	107¼	5	106¾	107½
West Penn Power 3½s series I.....1966	J-J	108¾	108¾	108¾		108¼	109¾
West Shore 1st 4s guaranteed.....2361	M-S	54	54	58½	59	54	63½
Registered.....2361	M-S	53¾	53¾	56¼	25	53½	62
Western Maryland 1st mtge 4s.....1952	A-O	100½	100½	101¾	54	100½	101¾
Western Pacific 4½s inc A.....Jan 2014	May	100	100	103		99½	100½
Western Union Telegraph Co—							
Funding & real estate 4½s.....1950	M-N	101½	101½	101¾	18	101½	101¾
25-year gold 5s.....1951	M-S	101¼	101¼	101¼	2	101¼	101¾
30-year 5s.....1960	J-J	85	84¾	85¼	21	84	86¾
Westinghouse El & Mfg 2½s.....1951	J-J	100¾	101½	101½		101½	101¾
2½s debentures.....1971	M-S	99¼	99¼	99¼	10	99¼	99¾
2.65s conv debentures.....1973	J-J	100½	100½	100¾	55	100	101½
Wheeling & Lake Erie RR 4s.....1949	M-N	101	101	101		100	101½
Gen & ref M 2½s series A.....1992	J-D	95¾	95¾	95¾			
Wheeling Steel 3½s series C.....1970	M-S	98	98½	98½		97	99½
1st mtge 3½s series D.....1967	J-J	99¾	99¾	99¾	2	96½	99¾
Wilson & Co 1st mortgage 3s.....1958	A-O	102½	102¾	102¾	6	102½	104
Winston-Salem S B 1st 4s.....1960	J-J	112¼	112¼	112¼		112½	112½
Wisconsin Central Ry—							
1st general 4s.....1949	J-J	72¾	72¾	74	62	72½	77
Certificates of deposit.....	J-J						
§Su & Du div & term 1st 4s.....1936	M-N	42	44	44	92	42	49½
Certificates of deposit.....	J-J						
Wisconsin Electric Power 2½s.....1976	J-D	96½	97½	97½		95¾	97½
Wisconsin Public Service 3½s.....1971	J-J	104¾	104¾	104¾		104¾	104¾
Y							
Yonkers Elec Lt & Power 2½s.....1976	J-J	93¼	95	95</			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 25

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes companies like American Laundry Mach, American Light & Trac, etc.

Table B with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes companies like Babcock & Wilcox Co, Baldwin Locomotive, etc.

Table C with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes companies like Cable Electric Products common, Cables & Wireless, 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 January 1 (Low, High). Includes companies like Central Ohio Steel Products, Central Power & Light 4% pfd, etc.

Table D with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes companies like Davenport Hosiery Mills, Davidson-Brothers Inc common, etc.

Table E with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes companies like East Gas & Fuel Assn common, Eastern Malleable Iron, etc.

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 25

Table F: Stocks - New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table G: Stocks - New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table H: Stocks - New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table I: Stocks - New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table J: Stocks - New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table K: Stocks - New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table L: Stocks - New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table M: Stocks - New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table N: Stocks - New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table O: Stocks - New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 25

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like National Mfg & Stores common, National Pressure Cooker 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 January 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 January 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 January 1 (Low, High). Includes entries like Quaker Oats common, 6% 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 January 1 (Low, High). Includes entries like Radio-Keth-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 January 1 (Low, High). Includes entries like Richmond Radiator, and Graude vauy Gas 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 January 1 (Low, High). Includes entries like St Lawrence Corp Ltd common, 1st conv preferred, etc.

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

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

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

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

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 25

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Union Investment Co.....	4	---	---	---	---	6 1/4	Jan 6 1/4
Union Oil Co of California.....	---	---	---	---	---	---	---
3.75 pfd series A.....	100	94 1/2	94 1/2	95 1/4	175	92 3/4	Jan 97 1/2
Union Stock Yards of Omaha.....	100	---	---	---	---	54 1/4	Feb 57
United Aircraft Products com.....	500	3	3	3	1,000	3	Feb 3 3/8
United Chemicals common.....	---	---	---	---	---	39	Jan 39
United Corp warrants.....	---	---	---	---	---	3,600	Jan 3,600
United Elastic Corp.....	---	---	---	---	---	26 1/2	Feb 29 1/4
United Gas Corp common.....	10	19 1/2	19 3/8	19 1/2	1,500	19 1/2	Feb 21
United Light & Railways.....	7	24 3/4	24 3/4	25 1/4	47,500	21	Feb 25 1/4
Rights w i.....	---	1 7/8	1 3/4	1 7/8	86,900	1 1/2	Feb 2
United Milk Products common.....	---	---	---	---	---	10	Feb 10 1/2
Preferred.....	---	---	---	---	---	20	Jan 20 1/8
United Molasses Co Ltd.....	---	---	---	---	---	---	---
Amer dep rts ord regis.....	---	---	---	---	---	4 1/4	Jan 4 7/8
United NJ RR & Canal.....	100	---	---	---	---	245	Feb 246 3/4
United Profit Sharing com.....	250	---	---	---	---	13	Jan 1
10% preferred.....	10	---	---	---	---	6 1/4	Feb 7 1/4
United Shoe Machinery common.....	25	48 3/8	48 1/4	48 3/8	2,850	47 1/2	Jan 52 1/8
Preferred.....	25	39	39	39	900	37 1/2	Jan 40 3/4
United Specialties common.....	1	x8 3/8	x8 3/8	8 3/4	200	8	Feb 8 3/4
U S Air Conditioning Corp.....	100	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan 1 3/8
U S Foll Co class B.....	1	13 1/2	13 1/2	13 3/4	700	13	Feb 14 3/4
U S and International Securities.....	1	2 1/2	2 1/2	2 3/4	1,200	2 1/2	Feb 3 1/4
\$5 1st preferred with warrants.....	---	---	76 1/2	77 1/2	75	75	Jan 78
U S Radiator common.....	1	---	4 1/2	5	900	4 1/4	Feb 6 1/4
U S Rubber Reclaiming Co.....	1	---	---	---	---	1 1/2	Feb 2 1/2
United Stores Corp com.....	500	---	2 1/2	2 1/2	100	2	Feb 2 1/2
Universal Consolidated Oil.....	10	---	---	---	---	35 1/4	Feb 40 3/4
Universal Insurance.....	10	---	24 1/4	24 1/4	25	24 1/4	Feb x25 1/2
Universal Products Co common.....	10	24 1/4	24 1/4	25	250	23 3/4	Feb 26
Utah-Idaho Sugar.....	5	2	2	2 1/2	3,700	2	Feb 2 1/2
Utah Power & Light common.....	---	22 1/2	22 1/2	22 1/2	700	21	Jan 22 1/2

V							
Valspar Corp common.....	1	---	---	---	---	5 1/2	Feb 6 3/8
\$4 convertible preferred.....	5	---	---	---	---	68	Feb x70
Venezuelan Petroleum.....	1	4 1/4	4 1/4	4 1/2	2,000	4 1/4	Feb 5 3/4
Venezuela Syndicate Inc.....	200	---	2 1/2	2 3/4	500	2 3/4	Feb 3
Vogt Manufacturing.....	---	11 1/2	11 1/2	11 1/2	200	11 1/2	Feb 12 3/4

W							
Waco Aircraft Co.....	---	---	---	---	---	1 1/2	Jan 1 1/2
Wagner Baking voting trust cts ext.....	100	---	---	---	---	9	Jan 9 3/8
7% preferred.....	100	110 3/4	110 3/4	110 3/4	10	110 3/4	Feb 110 3/4
Walt & Bond Inc.....	1	---	1 3/8	1 1/2	200	1 3/8	Jan 2 1/8
\$2 cum preferred.....	30	---	8 1/2	8 1/2	200	8 1/2	Jan 10 3/4
Waltham Watch Co.....	1	1 1/2	1 1/8	1 1/4	7,100	1	Feb 2 1/2
Warner Aircraft Corp.....	---	---	3	3 1/4	1,500	2 3/4	Jan 4 5/8
West Texas Manufacturing.....	1.25	---	1 1/4	1 1/4	200	1 1/4	Jan 1 3/8
Western Maryland Ry 7 1/2 1st pfd.....	100	---	7 1/4	7 1/4	200	6 1/2	Jan 7 3/8
Western Tablet & Stationery com.....	---	---	---	---	---	112	Jan 115 1/2
Westmoreland Coal.....	20	---	---	---	---	140	Jan 150
Westmoreland Inc.....	10	---	---	---	---	23 1/4	Jan 26
Weyenberg Shoe Mfg.....	10	---	---	---	---	35 3/4	Jan 36
Whitman (Wm) & Co.....	1	---	---	---	---	20 1/2	Jan 21
Whitman (Wm) & Co.....	1	---	2 3/8	2 3/8	100	2 1/4	Jan 2 1/2
Wichita River Oil Corp.....	10	---	17 3/4	17 3/4	200	17 3/4	Jan 18 1/8
Wickes (The) Corp.....	5	8 3/4	8 3/4	8 3/4	500	8 1/4	Jan 9
Williams (R C) & Co.....	1	5 1/4	5 1/4	5 1/4	100	5 1/4	Jan 6 1/4
Willson Products Inc.....	1	---	---	---	---	9 1/4	Jan 10
Wilson Brothers common.....	1	4 5/8	4 1/2	4 5/8	200	4 1/2	Jan 5
5% preferred w w.....	25	15	15	15	200	15	Jan 15 3/4
Winnipeg Elec common.....	100	23 1/4	23 1/4	24 1/2	400	23 1/4	Feb 29
Wisconsin Pwr & Lt 4 1/2% pfd.....	100	102	102	102 1/2	30	100	Jan 102 1/2
Woodall Industries Inc.....	2	---	10	10	100	9 1/4	Jan 10 7/8
Woodley Petroleum common.....	8	---	---	---	---	11	Feb 14
Woolworth (F W) Ltd.....	---	---	---	---	---	---	---
American deposit receipts.....	5s	---	7 3/4	7 3/4	200	7 1/4	Jan 8
6% preference.....	£1	---	---	---	---	---	---
Wright Hargreaves Ltd.....	---	1 1/2	1 1/2	1 1/2	900	1 1/4	Jan 2 1/8

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/4s.....	J-D	---	106 1/4	106 3/4	14	105 1/2	107
Associated Electric 4 1/2s.....	J-J	100 3/4	100 3/4	101	33	90 1/4	101
Assoc Tel & Tel deb 5 1/2s A.....	M-N	---	101 1/4	101 1/4	1	100 7/8	102
Atlantic City Electric 3 1/4s.....	J-J	---	106 3/4	---	---	106	106 3/4
Bell Telephone of Canada.....	---	---	---	---	---	---	---
5s series C.....	J-D	---	108 1/2	108 1/2	1	108 1/4	108 3/4
Bethlehem Steel 6s.....	Q-F	---	162	165	---	160 1/4	160 3/4
Boston Edison 2 3/4s.....	J-D	---	101 1/4	101 1/4	12	101 1/4	101 1/4
Central States Electric Corp.....	---	---	---	---	---	---	---
Δ 5s (20% redeemed).....	J-J	91 1/2	91 1/2	92 1/4	55	89 1/2	93
Δ 5 1/2s (20% redeemed).....	M-S	95 1/4	94 1/2	95 1/2	38	92 1/4	96 3/4
Cities Service 5s.....	M-S	---	105 1/8	105 3/8	21	105	105 3/4
Debenture 5s.....	A-O	103	103	103 1/2	20	103	104 3/8
Debenture 5s.....	M-S	---	106 1/2	106 1/2	12	106	106 3/4
Debenture 3s.....	J-J	88 1/8	88 1/8	89	206	87	89 1/8
Consol Gas El Lt & Pwr (Balt).....	J-D	104 3/4	104 3/4	104 3/4	1	104 1/4	105
1st ref mtge 3s ser P.....	J-J	---	100 5/8	102	---	99 3/4	101 1/2
1st ref mtge 2 3/4s ser Q.....	J-J	---	100	100	10	99 1/4	101
1st ref 2 3/4s series R.....	A-O	---	103 3/8	104 1/2	4	102 3/4	104 1/2
2 1/2s conv debts.....	M-N	---	111 3/8	111 3/8	2	111 3/8	112 1/2
Consolidated Gas (Balt City).....	A-O	---	---	---	---	---	---
Gen mtge 4 1/2s.....	---	---	---	---	---	---	---
Delaware Lack & Western RR.....	---	---	---	---	---	---	---
Lackawanna of N J Division.....	---	---	---	---	---	---	---
1st mtge 4s ser A.....	M-N	---	59 1/2	60 1/4	12	59 1/2	63 1/2
Δ 1st mtge 4s ser B.....	May	---	43 1/2	43 1/2	5	43 1/2	48 1/4
Eastern Gas & Fuel 3 1/2s.....	J-J	97 1/2	97 1/2	98	8	97 1/2	100 1/4
Elmira Water Lt & RR 5s.....	M-S	---	117 1/4	118	---	116	117 1/4
Ercole Marelli Elec Mfg Co.....	---	---	---	---	---	---	---
Δ 6 1/2s with Nov 1 1940 coupon.....	---	---	37 1/4	40	---	33	36
Δ 6 1/2s ex Nov 1 1947 coupon.....	---	---	---	---	---	---	---
Finland Residential Mtge Bank.....	---	---	---	---	---	---	---
5s stamped.....	M-S	58	58	58 1/4	3	52 1/2	58 1/4
Grand Trunk Western Ry 4s.....	J-J	---	102	102	2	102	102 1/4
Green Mountain Power 3 3/4s.....	J-D	102 3/4	102 3/4	102 3/4	5	102 1/4	103

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Guantanamo & Western 6s.....	J-J	---	155 1/4	57	---	56 1/2	58
Indianapolis Power & Lt 3 1/4s.....	M-N	---	105	105	7	104 3/4	105 3/8
International Power Sec.....	---	---	---	---	---	---	---
Δ 6 1/2s series C.....	J-D	39	39	40 7/8	15	32 1/4	40 7/8
Δ 6 1/2s (Dec 1 1941 coup).....	---	38	38	38 1/2	31	31 1/4	40 3/8
Δ 7s series E.....	F-A	---	38 1/4	41	17	33	41
Δ 7s (Aug 1941 coupon).....	---	38	38	41	36	31 1/4	41
Δ 7s series F.....	J-J	---	40 7/8	41	14	37	41
Δ 7s (July 1941 coupon).....	---	38	38	38 1/2	8	32	38 1/2
Interstate Power Co.....	---	---	---	---	---	---	---
Δ Debenture escrow cts.....	J-J	63 1/4	63	63 1/4	7	62	66
Isarco Hydro-Electric Co.....	---	---	---	---	---	---	---
Δ 7s with Nov 1 1940 coupon.....	---	---	137 1/2	40	---	27 3/4	31
Δ 7s ex Nov 1 1947 coupon.....	---	---	---	---	---	---	---
Δ Italian Superpower 6s.....	J-J	---	25	28	---	21	26
Kansas Electric Power 3 1/4s.....	J-D	---	101	---	---	---	---
Kansas Power & Light 3 1/4s.....	J-J	---	108 7/8	108 7/8	2	108 1/2	108 7/8
McCord Corp deb 4 1/2s.....	F-A	---	101 3/8	102	---	101 3/8	101 3/8
Midland Valley RR.....	---	---	---	---	---	---	---
Extended at 4% to.....	A-O	---	60	61	---	60 1/4	65
Milwaukee Gas Light 4 1/2s.....	M-S	105 1/4	105 1/4	105 1/4	6	104	105 1/4
New England Power 3 1/4s.....	M-N	---	105	---	---	104 1/2	104 1/2
N Y & Westchester Ltg 4s.....	J-D	---	103 3/8	---	---	102 1/2	104 1/4
Ohio Power 1st mtge 3 1/4s.....	A-O	---	107	107 1/4	2	106 1/2	108
1st mtge 3s.....	A-O	104	104	104 1/4	21	103	107 3/4
Park Lexington 1st mtge 3s.....	J-J	---	94	94	4	93	94
Pennsylvania Water & Power 3 1/4s.....	J-D	---	106	106 3/4	---	105 1/2	106 1/2
3 1/4s.....	J-J	---	105 1/2	106 3/4	---	105 1/2	106
Piedmont Hydro-Electric Co.....	---	---	---	---	---	---	---
Δ 6 1/2s with Oct 1 1940 coupon.....	---	---	137 1/2	40	---	26	30 1/4
Δ 6 1/2s ex Oct 1 1947 coupon.....	---	---	---	---	---	---	---
Public Service Elec & Gas Co.....	---	---	---	---	---	---	---
50-year 6% debts.....	J-J	152 1/2	152 1/2	153	9	148 1/2	155
Queens Borough Gas & Electric.....	---	---	---	---	---	---	---
5 1/2s series A.....	A-O	---	101 1/2	101 1/2	3	101 1/2	102
Safe Harbor Water Power Corp 3s.....	M-N	---	99 3/4	---	---	100 1/2	101
San Joaquin Lt & Pow 6s B.....	M-S	---	113	115	---	---	---
Scullin Steel inc mt							

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 25

Baltimore 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	Jan	
Arundel Corporation	100	13 1/2	13 3/8	13 1/2	125	13	13	14 1/2	Jan
Baltimore Transit Co com vtc	100	13 1/2	13 3/8	13 1/2	270	2.90	2.90	3.25	Jan
5% 1st preferred vtc	100	13 1/2	13 3/8	14 1/2	145	13 1/2	13 1/2	16	Feb
New Amsterdam Casualty	2	51 1/2	51 1/2	52 1/2	40	29 1/2	29 1/2	31	Jan
U S Fidelity & Guaranty	50	51 1/2	51 1/2	52 1/2	509	49 1/2	49 1/2	54 1/2	Jan
BONDS—									
Baltimore Transit Co 4s	1975	53 1/2	54	54	\$10,000	48	48	54 1/2	Feb
5s series A	1975	60	60	60	2,000	55	55	61 1/2	Feb

Boston 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	Jan	
American Agricultural Chemical	100	38	38	38	100	34 1/2	34 1/2	40 1/2	Jan
American Sugar Refining	100	146 3/4	146 3/4	148	2,866	143 1/4	143 1/4	150 1/4	Jan
American Tel & Tel	100	117	117	117	10	116 3/4	116 3/4	120	Jan
American Woolen	50	36 3/4	36 3/4	38	482	34 3/8	34 3/8	38 3/4	Feb
Anacoda Copper	50	31 1/2	31 1/2	32 1/4	497	31 1/2	31 1/2	35	Jan
Bigelow-Sanford Carpet 6% pfd	100	112	112	118 3/4	144	112	112	120	Jan
Boston & Albany RR	100	16 1/2	16 1/2	16 3/4	667	16 1/2	16 1/2	19 1/4	Jan
Boston Edison	25	40 7/8	40 1/2	41 1/2	1,734	40 1/4	40 1/4	42 1/2	Jan
Boston Elevated Railway—	100	16 1/2	16 1/2	16 3/4	667	16 1/2	16 1/2	19 1/4	Jan
Stampd	100	16 1/2	16 1/2	16 3/4	667	16 1/2	16 1/2	19 1/4	Jan
Boston & Maine RR—	100	38	38	39	133	38	38	43	Jan
7% prior preferred	100	4	4	4	15	4	4	5 1/2	Jan
5% cl A 1st pfd unstamped	100	4 1/2	4 1/2	5 1/4	129	4 1/2	4 1/2	5 1/4	Jan
5% cl A 1st pfd stamped	100	5 1/8	5 1/8	5 1/8	66	5 1/8	5 1/8	6 1/4	Jan
8% cl B 1st pfd stamped	100	5 1/8	5 1/8	5 1/8	66	5 1/8	5 1/8	6 1/4	Jan
Boston Personal Prop Trust	100	15	15 1/4	15 1/4	250	15	15	16	Jan
Boston & Providence RR	100	78	80	80	145	69	69	80	Feb
Calumet & Hecla	5	4 3/4	4 3/4	4 3/4	57	4 3/4	4 3/4	5 1/2	Jan
Century Shares Trust	100	31 3/4	31 3/4	31 3/4	100	31 3/4	31 3/4	31 3/4	Feb
Cities Service	1	39 1/2	39 1/2	41 1/2	388	39 1/2	39 1/2	46 3/4	Jan
Cliff Mining Co	25	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	Feb
Eastern Massachusetts Street Ry—									
Common	100	3	3	3	18	3	3	6 1/4	Jan
6% 1st pfd series A	100	65	65	65	20	62	62	68 1/2	Jan
5% pfd adjustment	100	32	32	34	95	30	30	39	Jan
Eastern Steamship Lines Inc	100	20 1/2	21 1/4	21 1/4	265	19 1/2	19 1/2	22 1/2	Jan
First National Stores	100	57 3/4	57 3/4	58 1/2	75	57 3/4	57 3/4	61 1/2	Feb
General Capital Corp	1	43.20	43.20	43.20	9	42.45	42.45	43.75	Jan
General Electric	100	35 1/2	35 1/2	36 1/2	1,426	35 1/2	35 1/2	40 1/2	Jan
Gillette Safety Razor Co	100	29 1/2	29 1/2	29 1/2	170	29 1/2	29 1/2	33 1/4	Jan
Isle Royale Copper	15	4 1/2	4 1/2	4 1/2	300	4 1/2	4 1/2	4 1/2	Feb
Kennecott Copper	100	47 3/4	49	49	335	46 3/4	46 3/4	56 1/2	Jan
Lamson Corp (Del)	100	40	40	40	50	40	40	41	Jan
6% prior preferred	50	40	40	40	50	40	40	41	Jan
Maine Central RR common	100	10 3/4	10 3/4	10 3/4	20	10	10	12 1/4	Jan
5% preferred	100	59 1/2	58 3/4	59 1/2	160	58	58	62	Jan
Mathieson Chemical Corp	100	40 1/2	40 1/2	40 1/2	25	38	38	41 1/2	Feb
Mergenthaler Linotype	100	48 1/2	48 1/2	48 1/2	10	48 1/2	48 1/2	50 1/2	Jan
Narragansett Racing Assn	1	8 7/8	8 7/8	8 7/8	170	8 3/4	8 3/4	9	Feb
Nash-Kelvinator	5	12 3/4	12 3/4	12 3/4	123	12 1/2	12 1/2	15 1/4	Jan
National Service Cos	1	15c	15c	15c	1,000	13c	13c	25c	Jan
New England Electric System	20	8 3/4	8 3/4	9	1,679	8 1/4	8 1/4	9 1/2	Feb
New England Tel & Tel	100	82	82	83 1/2	490	80 3/4	80 3/4	87 1/2	Jan
North Butte Mining	2.50	36c	36c	36c	400	30c	30c	45c	Jan
Pennsylvania RR	50	15 1/2	15 1/2	16 1/4	808	15 1/2	15 1/2	17 1/4	Jan
Quincy Mining Co	25	6 1/4	6 1/4	6 1/4	100	6 1/4	6 1/4	7	Feb
Rexall Drug Co	2.50	5	5	5	10	4 1/2	4 1/2	5 1/2	Jan
Shawmut Assn	1	14 1/2	14 1/2	14 1/2	150	14 1/2	14 1/2	15 1/2	Jan
Stop & Shop Inc	1	12 1/2	12 1/2	12 1/2	72	11	11	13	Feb
Suburban Elec Securities com	100	12 1/2	12 1/2	12 1/2	12	11 1/4	11 1/4	12 1/2	Jan
Torrington Co	100	32	32 1/2	32 1/2	175	32	32	34 1/2	Jan
Union Twist Drill	5	32	32	32	275	32	32	35 1/4	Jan
United Fruit Co	100	51 1/2	49 1/2	51 1/2	4,623	49 1/2	49 1/2	53	Jan
United Shoe Machinery common	25	48 1/4	48 1/4	48 3/4	875	47 3/4	47 3/4	52 1/4	Jan
6% preferred	25	38 3/4	39 1/4	39 1/4	65	38 3/4	38 3/4	39 1/2	Jan
Vermont & Mass Ry Co	100	121 1/2	121 1/2	121 1/2	60	121 1/2	121 1/2	125	Jan
Waldorf System Inc	100	12 1/2	12 1/2	12 1/2	60	12 1/2	12 1/2	13 1/2	Jan
Westinghouse Electric Corp	12 1/2	22 3/4	22 3/4	23 1/2	196	22 1/2	22 1/2	26 1/2	Jan

Chicago 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	Jan	
Admiral Corp common	1	16 3/4	16 3/4	16 3/4	500	15 1/2	15 1/2	19 1/4	Jan
Advanced Alum Castings	5	4 3/4	4 3/4	4 3/4	100	4 1/2	4 1/2	5	Jan
Actna Ball Bearing common	100	9 1/2	9 1/2	9 3/4	600	9 1/2	9 1/2	10 3/4	Jan
American Tel & Tel Co capital	100	147	147	147 3/4	900	144	144	150 1/2	Jan
Armour & Co common	5	6 1/2	6 1/2	6 3/4	1,100	6 1/2	6 1/2	7 1/4	Jan
Asbestos Mfg Co common	1	1 1/2	1 1/2	1 1/2	100	1 1/2	1 1/2	1 3/4	Jan
Athey Products Corp capital	4	5	5	5 1/4	300	5	5	5 1/2	Jan
Automatic Washer common	3	2 1/2	2 1/2	2 1/2	100	2 1/2	2 1/2	2 3/4	Jan
Bastian-Blessing Co common	100	34	34 1/4	34 1/4	150	34	34	36 3/4	Jan
Belden Mfg Co common	10	14 1/4	14 1/4	14 3/4	300	14 1/4	14 1/4	15 1/2	Feb
Bendix Aviation	5	32 1/2	32 1/2	32 3/4	200	32	32	33 1/2	Jan
Berghoff Brewing Corp	1	6 1/2	6 1/2	6 3/4	700	6 1/2	6 1/2	7 3/4	Jan
Binks Mfg Co capital	1	12 1/2	12 1/2	12 1/2	100	12 1/2	12 1/2	14	Jan
Borg (George W) Corp	10	9 1/4	9	9 1/4	300	9	9	10 1/2	Jan
Bruce Co (E L) common	2 1/2	17 3/4	17 3/4	17 3/4	100	17 3/4	17 3/4	22	Jan
Burd Piston Ring common	1	10	9 1/2	10	400	9 1/2	9 1/2	12	Jan
Burton-Dixie Corp	12 1/2	17 3/4	17 3/4	17 3/4	50	16 1/2	16 1/2	17 3/4	Feb
Butler Bros common	10	8 1/4	8 1/4	8 1/4	100	8 1/4	8 1/4	9 1/4	Jan
Carr-Consol Biscuit common	1	2 3/4	2 3/4	2 3/4	500	2	2	3	Feb
Central Ill Secur Corp common	1	1 1/2	1 1/2	1 1/2	200	1 1/2	1 1/2	1 3/4	Jan
Convertible preferred	100	13 1/2	13 1/2	13 1/2	100	11 1/4	11 1/4	14 1/2	Feb

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
			Low	High		Low	High	Jan	
Cent & S W Util common	50c	11 1/2	11 1/2	11 3/4	700	10 3/4	10 3/4	11 1/4	Feb
Chicago Corp common	1	9	9	9	200	9	9	11 1/4	Jan
Chrysler Corp (new)	2 1/2	51 1/2	51 1/2	52 3/4	700	51 1/2	51 1/2	57 1/4	Jan
Cities Service Co common	10	10	10	10	100	39 1/2	39 1/2	46 1/4	Jan
Commonwealth Edison common	25	26 1/4	26 1/4	26 1/2	3,600	25	25	27 1/2	Jan
Dodge Mfg Corp common	10	7	7	7	100	7	7	7 3/4	Jan
Domestic Credit Corp class A	1	2 1/4	2 1/4	2 1/4	400	2 1/4	2 1/4	2 1/2	Jan
Eddy Paper Corp (The)	1	87 1/2	87 1/2	90	310	87 1/2	87 1/2	95	Jan
Elgin National Watch	15	12 1/2	12 1/2	12 1/2	100	12 1/2	12 1/2	13	Jan
Flour Mills of America Inc	5	11	11	11	400	11	11	12 1/4	Jan
Fox (Peter) Brewing common	1 1/4	7 1/2	7 1/2	7 1/2	200	7 1/2	7 1/2	8 1/2	Jan
General Candy class A	5	12 3/4	12 3/4	12 3/4	60	12 3/4	12 3/4	14 1/2	Jan
General Finance Corp common	1	5 1/2	5 1/2	6	400	5 1/2	5 1/2	6 1/4	Jan
Preferred	10	8 1/4	8 1/4	8 1/4	50	8 1/4	8 1/4	8 1/4	Jan
General Motors Corp common	10	57	56 1/2	58 3/4	1,000	56 1/2	56 1/2	62 3/4	Feb
Gibson Refrigerator Co common	1	8	8 1/4	8 1/4	250	8	8	9 3/4	Jan
Gillette Safety Razor common	3	30	30	30	300	29 1/4	29 1/4	32 1/4	Jan
Gossard Co (W H) common	1	15 1/2	15 1/2	15 1/2	200	15 1/2	15 1/2	17 1/4	Jan
Great Lakes Dr & Dk common	1	14 1/2	14 1/2	15	550	14 1/2	14 1/2	15 1/4	Jan
Hammond Instrument Co common	1	8 1/2	8 1/2	9 1/4	500	8 1/2	8 1/2	10	Jan
Harnischfeger Corp common	10	21	21	21	100	19	19	21</	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 25

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 Mach	20	23%	23%	23%	39	22 1/4 Jan	25 1/2 Feb
Champion Paper & Fibre	100	—	22 1/4	22 3/4	80	21 1/2 Feb	23 1/2 Jan
Cincinnati Advertising Prod	5	—	4	4	100	4 Feb	4 Feb
Cincinnati Gas & Elec common	8.50	27%	27%	28 1/4	126	27% Jan	29% Jan
4% preferred	100	—	102	102	10	100 Jan	102% Feb
Cincinnati Street	25	6	6	6	379	5 1/2 Jan	7 1/2 Jan
Cinc & Sub Bell Tel	50	68 1/4	68 1/4	75	700	68 1/2 Feb	76 1/2 Jan
Coca Cola class "A"	115	115	115	115	20	115 Feb	115 Feb
Crosley Motors	—	6 1/2	6 1/2	6 7/8	135	6 1/2 Feb	7 1/2 Jan
Eagle-Picher	10	—	16 1/2	17 3/4	94	16 1/2 Feb	19 Jan
Hobart Mfg Co common	10	—	20	20 1/4	75	19 1/2 Jan	21 1/2 Jan
Kahn (E) Sons common	100	12 3/4	12 3/4	12 3/4	100	10 1/2 Feb	13 1/2 Jan
5% preferred	50	47 1/2	47 1/2	47 1/2	22	47 1/2 Jan	47 1/2 Jan
Kroger Co common	—	—	45 1/2	46 3/4	97	43 1/2 Jan	48 1/2 Jan
Little Miami special	50	—	45	45	16	42 1/2 Jan	45 Feb
Magnavox Co	1	—	14 1/2	14 1/2	2	14 1/2 Feb	17 1/2 Jan
Meteor Motor Car	—	—	8	8	15	8 Jan	8 1/2 Jan
Procter & Gamble	—	58%	58%	60%	1,338	58% Feb	66 1/2 Jan
Rapid Electrotape	—	—	11 1/4	11 1/4	20	11 1/4 Feb	11 1/2 Jan
U S Printing common	—	—	36	36	5	36 Feb	39 Jan
Preferred	50	—	43	43 1/4	47	40 1/2 Jan	43 1/2 Feb
Western Bank	8	—	8	8	44	8 Jan	8 Jan
Unlisted Stocks—							
American Airlines	1	—	8 1/4	8 1/4	300	7 1/2 Jan	8 1/2 Jan
American Rolling Mill	10	24 1/2	23 1/2	24	205	23 1/2 Feb	27 1/2 Jan
American Tel & Tel	100	147	146 3/4	147 3/4	162	143 1/4 Jan	150 3/4 Jan
Chesapeake & Ohio	25	31 1/2	31 1/2	32 1/2	155	31 1/2 Jan	34 1/2 Jan
Cities Service	10	—	38 1/4	40	36	37 1/2 Feb	46 1/2 Jan
City Ice & Fuel	—	—	27 3/4	27 3/4	25	26 1/2 Jan	28 1/2 Jan
Columbia Gas	—	10%	10%	11 1/2	354	10% Jan	11% Jan
Curtiss-Wright	1	9 1/4	9 1/4	9 3/4	62	7 1/4 Jan	9 3/4 Feb
Dayton Power & Light	7	—	29	29 3/4	125	26% Jan	30 Feb
Federated Dept Stores	—	—	25 1/2	25 3/4	11	25 1/2 Feb	28 1/2 Jan
General Electric	—	35 1/4	35 1/4	36 1/4	83	35 1/4 Feb	39% Jan
General Motors	10	56 1/2	56 1/2	59 3/4	194	56 1/4 Feb	62% Feb
New York Central	—	10 1/4	10 1/4	10 1/4	10	10 1/4 Feb	13 1/2 Jan
Ohio Oil	—	26	26	26	60	25 3/4 Feb	31 1/2 Jan
Pennsylvania RR	50	15%	15%	16	51	15% Feb	17 Jan
Pepsi-Cola	33 1/2	—	8 1/2	8 1/2	50	8 1/2 Feb	10 Jan
Pure Oil	—	—	26 1/2	26 3/4	127	25 1/2 Feb	31 1/2 Jan
Radio Corp	—	—	11 1/2	11 1/2	46	11 1/4 Feb	14 Jan
Socony Vacuum Oil	15	—	15	15 1/2	72	15 Feb	17 1/2 Jan
Standard Brands	—	18 1/2	18 1/2	19 1/2	116	17 1/2 Jan	21 1/2 Jan
Standard Oil (N J)	25	—	66 3/4	67 1/4	53	66 Feb	74 1/2 Jan
Standard Oil (Ohio)	10	23 1/2	23 1/2	24	119	23 1/2 Feb	26 1/2 Jan
U S Steel	—	70%	70%	70%	50	69 Jan	78 Jan

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%	3%	550	3 1/2 Jan	3 1/2 Feb
Amer Coach & Body	5	—	15 3/4	15 3/4	120	14 1/2 Feb	16 1/2 Jan
American Tel & Tel (Un)	100	—	a146 3/4	a148	178	143 Jan	150 3/4 Jan
City Ice & Fuel	—	—	a27 1/2	a27 1/2	45	25 Jan	29 1/2 Jan
Cleveland Cliffs Iron common	1	14 1/2	14 1/2	14 1/2	453	13 1/2 Feb	16 Jan
Cleveland Electric Illumin com	—	—	a39 3/4	a39 3/4	41	37 1/2 Feb	42 1/2 Jan
Consolidated Natural Gas (Un)	15	—	43 3/4	43 3/4	143	41 Feb	46 Jan
Electric Controller	—	—	89	91	55	86 Jan	94 Feb
Erie Railroad (Un)	—	—	a11 1/2	a12 3/4	36	11 1/4 Feb	14 1/2 Jan
Faultless Rubber	1	—	20%	20%	90	20% Feb	23 1/2 Jan
General Electric common (Un)	—	—	36%	36%	100	35% Feb	40 Jan
General Motors common (Un)	10	—	a58 1/2	a58 1/2	55	56 1/2 Feb	62 1/2 Feb
Glidden Co common (Un)	—	—	a18 1/4	a19 1/2	23	18 1/2 Feb	21 1/2 Jan
Goodrich (B F) common	—	—	a58 1/2	a58 1/2	21	56 Feb	62 1/2 Jan
Goodyear T & R common	—	—	a41 1/2	a42 1/2	43	40 1/4 Feb	45 1/2 Jan
Gray Drug Stores	—	—	14	14	165	13 1/2 Jan	14 1/2 Jan
Great Lakes Towing common	100	—	25	25	25	25 Feb	25 Feb
Greif Bros Cooperage class A	—	10	10	11 1/2	800	10 Feb	13 Jan
Halle Bros Preferred	50	—	44	44	147	41 Jan	46 Jan
Industrial Rayon (Un)	1	—	a35 1/4	a35 1/2	12	35 Feb	41 1/2 Jan
Interlake Steamship	—	—	34	34	38	32 Jan	34 1/2 Jan
Jones & Laughlin Steel (Un)	—	—	a28 1/4	a29 1/4	35	28 1/2 Feb	33 1/2 Jan
Kelley Island Lime & Trans	—	—	13	13	65	11% Jan	13 Feb
Lamson & Sessions	10	—	11	11	250	10% Feb	11 1/2 Jan
Medusa Portland Cement	—	—	34	34 1/2	125	34 Feb	35 1/2 Jan
Metropolitan Paving Brick	4	—	4%	4%	100	4% Feb	4% Jan
Nestle Le Mur class A	—	—	6 1/4	6 1/4	110	6 Jan	6 1/2 Feb
N Y Central RR (Un)	—	—	11	11	210	10 1/4 Feb	13 1/2 Jan
Ohio Oil (Un)	—	—	a26 1/4	a26 3/4	10	25 1/4 Feb	33% Jan
Patterson Sargent	—	22 1/4	22 1/4	22 1/4	40	22 Jan	24 Jan
Pennsylvania RR (Un)	50	—	16	16 1/2	46	15 1/2 Feb	17 1/2 Jan
Radio Corp of America (Un)	—	—	a11 1/2	a11 1/2	40	11 Feb	14 1/2 Jan
Reliance Electric & Eng	5	—	a19 1/2	a19 1/2	20	17 1/2 Jan	21 1/2 Jan
Republic Steel (Un)	—	—	a23 1/2	a24 1/2	243	23% Feb	27% Jan
Richman Bros	—	—	40	40 3/4	618	39 1/4 Jan	42 1/4 Jan
Standard Oil of Ohio common	10	—	a23 3/4	a24 1/2	473	23% Feb	26 1/2 Jan
U S Steel common (Un)	—	—	a70%	a71 1/2	225	69 Jan	78 1/2 Jan
White Motor	1	—	a14%	a14%	50	13% Jan	16 1/2 Jan
Youngstown Sheet & Tube	—	—	a64 1/4	a66 1/4	190	63 1/4 Feb	74 Jan

For footnotes see page 44.

WATLING, LERCHEN & CO.

Members
 New York Stock Exchange
 Detroit Stock Exchange
 New York Curb Exchange
 Chicago Stock Exchange
 Ford Building
 DETROIT
 Telephone: Woodward 2-5525

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allen Electric common	1	2 1/4	2 1/4	2 1/4	400	2 1/4 Feb	2 1/2 Jan
Altes Brewing	1	—	5 1/2	5 1/2	100	5 1/2 Feb	6 Jan
American Metal Products	2	8%	8%	8 3/4	1,665	8% Feb	10 1/2 Jan
Brown-McLaren common	1	1	1	1	100	1 Jan	1 1/2 Jan
Burroughs Adding Machine	—	14 1/4	14 1/4	14 1/4	270	14 1/4 Feb	16 Jan
Consumer's Power Co	—	—	33 1/2	33 1/2	100	32 1/2 Jan	33 1/2 Feb
Continental Motors	1	6%	6 1/2	6 5/8	200	6 1/2 Feb	8 Jan
Davidson Bros common	1	5 1/4	5 1/4	5 1/2	250	5 1/4 Jan	6 1/2 Jan
Detroit & Cleveland Navigation	5	—	5	5 1/4	700	4% Jan	5 1/2 Jan
Detroit Edison	20	21 1/4	21 1/4	21 1/2	5,569	20% Jan	22 Feb
Detroit-Michigan Stove common	1	—	7 1/2	7 7/8	450	7 1/2 Feb	9 1/2 Jan
Detroit Steel Corp	1	24	24	24	390	23 1/2 Jan	24 1/2 Jan
Federal Mogul	5	—	16 1/2	17	200	16% Feb	17 Feb
Federal Motor Truck	—	—	5	5 1/2	200	5 Feb	6 1/2 Jan
Fruehauf Trailer common	1	—	18 1/2	18 1/2	100	18 1/2 Feb	20% Jan
Gar Wood Industries common	1	6	6	6 1/2	815	5 1/2 Jan	6 3/4 Feb
Gemmer Manufacturing new	1	—	8 1/2	8 1/2	420	8 1/2 Jan	9 1/2 Feb
Gerity-Michigan Corp	1	3%	3%	3 1/2	700	3% Feb	5 1/2 Jan
Goebel Brewing common	1	6%	6%	6 1/4	350	5 1/2 Jan	6 1/4 Feb
Hoskins Manufacturing	2 1/2	13%	13%	13 3/4	250	13% Feb	14 Jan
Houdaille-Hershey	—	—	11	11	220	11 Feb	11 1/2 Jan
Howell Electric Motors common	1	5 1/2	5 1/2	5 5/8	500	5 1/2 Feb	5 1/2 Jan
Hudson Motor Car common	—	—	9 1/2	9 1/2	100	9 1/2 Feb	12 1/2 Feb
Kaiser-Frazier	1	—	6	6 1/4	250	6 Feb	8% Jan
Kingston Products	1	—	2 1/2	2 1/2	100	2 1/2 Feb	2 1/2 Feb
Kinsel Drug common	1	1 1/2	1 1/2	1 1/4	325	1 1/2 Feb	1 1/2 Jan
Masco Screw Products common	1	1%	1%	1 1/8	760	1% Jan	1 1/2 Jan
McAleer Mfg preferred	10	—	6 1/4	6 1/4	375	6 1/4 Jan	6 1/4 Jan
McClanahan Oil	1	1%	1%	1 1/8	3,650	95c Feb	1 1/4 Feb
Murray Corporation	10	12 1/4	12 1/4	12 1/2	250	12 1/4 Feb	13 Jan
National Stamping	2	—	2 1/2	2 1/2	200	2 1/2 Feb	2 1/2 Jan
Packard Motor Car common	—	—	3%	3%	1,115	3% Feb	4 1/4 Jan
Parke Davis	—	26	26	26 1/2	900	24 1/2 Jan	27 Feb
Peninsular Metal Products	1	—	2 1/4	2 1/2	1,200	2 1/4 Feb	3 1/2 Jan
Rickel (H W) common	2	3 1/2	3 1/2	3 3/4	400	3 1/2 Feb	4 Feb
River Raisin Paper	5	5 1/2	5 1/2	5 3/4	400	5 1/2 Feb	6 1/2 Jan
Scotten-Dillon	10	11	11	11 1/4	2,020	10% Jan	12 1/2 Jan
Sheller Mfg	1	—	13 1/4	13 1/4	200	13 1/4 Feb	14 Jan
Simplicity Pattern	1	—	6 1/2	6 1/2	200	6 1/2 Feb	6 1/2 Feb
Timken-Detroit Axle	5	—	16%	16 1/4	120	16% Feb	18 1/2 Jan
Udylite Corporation	1	—	8%	9	390	8% Feb	9 1/2 Jan
United Shirt Distributors	1	—	10	10	260	10 Jan	11 1/2 Feb
U S Radiator common	1	—	4%	5 1/4	300	4% Feb	6 1/2 Jan
Warner Aircraft common	1	1 1/4	1 1/4	1 1/4	400	1 Feb	1 1/2 Jan

Los Angeles 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
Allegheny Corp (Un)	1	—	2 1/4	2 1/4	200	2 1/4 Feb	2 1/2 Jan
Allis-Chalmers Mfg Co (Un)	—	a25 1/2	a25 1/2	a26 1/4	77	27 1/2 Jan	28 1/2 Jan
American Airlines (Un)	1	9	8 1/2	9	618	7 Jan	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 25

Table listing various stocks with 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 companies like Crown Zellerbach Corp, Douglas Aircraft Co Inc, and Sunray Oil Corp.

Table listing various stocks with 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 companies like Texas Gulf Sulphur Co, Union Carbide & Carbon Corp, and Woolworth (F W) Co.

Philadelphia Stock Exchange

Table listing Philadelphia Stock Exchange stocks with 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 companies like American Stores, General Motors Corp, and Philadelphia Electric common.

Pittsburgh Stock Exchange

Table listing Pittsburgh Stock Exchange stocks with 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 companies like Allegheny Ludlum Steel, Pittsburgh Brewing \$3.50 preferred, and Westinghouse Electric Corp.

St. Louis Stock Exchange

Table listing St. Louis Stock Exchange stocks with 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 companies like American Investment common, Laclede-Christy common, and St. Louis Public Service class A.

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 25

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)	100	20 3/4	21 1/2	20 3/4	21 1/2	100	20 3/4	21 1/2
Alaska Juneau Gold Mine Co	10	3 1/4	3 3/4	3 1/4	3 3/4	200	2 1/2	3 1/2
Allegheny Corp (Un)	1	2 1/2	2 1/2	2 1/2	2 1/2	500	2 1/2	2 1/2
American Airlines Inc (Un)	1	8 1/2	8 1/2	8 1/2	8 1/2	1,620	7 1/2	8 1/2
American Power & Light (Un)	285	7 1/2	7 1/2	7 1/2	7 1/2	30	13 1/4	14 1/2
Amer Radiator & Stan San (Un)	75	4 1/2	4 1/2	4 1/2	4 1/2	75	5 1/2	5 1/2
American Smelting & Refining (Un)	100	14 1/2	14 1/2	14 1/2	14 1/2	979	14 1/2	14 1/2
American Tel & Tel Co (Un)	14	5 1/2	5 1/2	5 1/2	5 1/2	15	5 1/2	5 1/2
American Viscose Corp (Un)	14	35 1/2	35 1/2	35 1/2	35 1/2	156	35 1/2	37 1/2
American Woollen Co (Un)	20	32 1/2	32 1/2	32 1/2	32 1/2	346	32 1/2	34 1/2
Anaconda Copper Mining (Un)	50	29 1/4	30 1/4	29 1/4	30 1/4	632	28 1/4	30 1/4
Anglo California National Bank	20	6 1/2	6 1/2	6 1/2	6 1/2	115	6 1/2	6 1/2
Armour & Co (Ill) (Un)	5	102	102	102	102	140	102	102
Atchison Top & Santa Fe (Un)	5	19 1/2	19 1/2	19 1/2	19 1/2	7	19 1/2	19 1/2
Atlas Corp (Un)	2.50	4 1/2	4 1/2	4 1/2	4 1/2	110	4 1/2	4 1/2
Atlas Imperial Diesel Engine	3	6 1/2	6 1/2	6 1/2	6 1/2	320	6 1/2	6 1/2
Avco Mfg Corp (Un)	13	10 3/4	10 3/4	10 3/4	10 3/4	50	10 3/4	10 3/4
Baldwin Locomotive (Un)	100	8 3/4	8 3/4	8 3/4	8 3/4	10	10 3/4	10 3/4
Baltimore & Ohio RR (Un)	100	325	325	325	325	50	295 1/2	355
Bank of California N A	100	9	9	9	9	75	9	9
Beech Aircraft Corp	5	32 1/2	32 1/2	32 1/2	32 1/2	300	32 1/2	34 1/2
Bendix Aviation Corp (Un)	33 1/2	8 1/2	8 1/2	8 1/2	8 1/2	10	9 1/2	9 1/2
Bendix Home Appliances	2	30 1/2	31	30 1/2	31	460	30 1/2	33 1/2
Bethlehem Steel (Un)	2	8 1/2	10 1/4	8 1/2	10 1/4	2,345	8 1/2	14 1/4
Bishop Oil Co	2	2.10	2.10	2.10	2.10	6,443	2.10	2.60
Blair Holdings Corp (Un)	5	46 1/2	46 1/2	46 1/2	46 1/2	60	49 1/2	50 1/2
Borg-Warner Corp (Un)	2 1/2	19 1/4	19 1/4	19 1/4	19 1/4	230	19 1/4	22
Bunker Hill & Sullivan (Un)	1	22 1/2	22 1/2	22 1/2	22 1/2	5	25 1/4	25 1/4
Byron Jackson Co	1	7 1/2	7 1/2	7 1/2	7 1/2	200	7 1/2	8 1/2
Calamba Sugar	100	6 1/4	6 1/4	6 1/4	6 1/4	100	6 1/4	7 1/2
Calaveras Cement Co	10	4 1/2	4 1/2	4 1/2	4 1/2	10	4 1/2	4 1/2
California Ink Co	50	53 1/2	54 1/2	53 1/2	54 1/2	22	52 1/2	54 1/2
California Packing Corp common	25	12 1/4	12 1/4	12 1/4	12 1/4	230	12 1/4	14 1/2
Preferred	25	33 1/2	33 1/2	33 1/2	33 1/2	44	33 1/2	33 1/2
Canadian Pacific Ry (Un)	25	44	44	44	44	54	44	55 1/2
Case (J I) & Co (Un)	25	26 1/2	26 1/2	26 1/2	26 1/2	290	25 1/2	30 1/2
Caterpillar Tractor Co	1	1.25	1.25	1.25	1.25	900	95c	1.80
Celanese Corp of America	25	31 1/2	32 1/2	31 1/2	32 1/2	88	31 1/2	34 1/2
Central Eureka Mining Co	100	6	6	6	6	100	6	8 1/2
Chesapeake & Ohio Ry (Un)	2.50	51 1/2	51 1/2	51 1/2	51 1/2	208	30 1/2	32 1/2
Chicago Mill St Paul RR com (Un)	2.50	39 1/4	40 1/2	39 1/4	40 1/2	340	51 1/2	57 1/2
Preferred (Un)	10	18 1/2	18 1/2	18 1/2	18 1/2	72	18 1/2	19 1/2
Chrysler Corp	20	19 1/2	19 1/2	19 1/2	19 1/2	170	18 1/2	19 1/2
Cities Service Co (Un)	10	12 1/2	12 1/2	12 1/2	12 1/2	35	22 1/4	22 1/4
Colorado Fuel & Iron preferred	2	12 1/2	12 1/2	12 1/2	12 1/2	600	12 1/2	14
Columbia Broadcast Sys class A	2 1/2	16 1/4	16 1/4	16 1/4	16 1/4	50	17	17
Columbia River Packers (Un)	25	3 1/4	3 1/4	3 1/4	3 1/4	1,710	2 1/2	3 1/2
Commercial Solvents (Un)	25	26 1/4	26 1/4	26 1/4	26 1/4	297	25 1/2	26 1/4
Commonwealth & Southern (Un)	25	35	36	35	36	560	35	44 1/2
Commonwealth Edison	1	22	22	22	22	204	22	23 1/2
Consolidated Chemical Ind class A	15	43 1/2	45	43 1/2	45	16	42 1/2	43 1/2
Consolidated Edison Co of N Y (Un)	15	8 1/2	8 1/2	8 1/2	8 1/2	20	8 1/2	10 1/2
Cons Nat Gas Co (Un)	1	6 1/2	6 1/2	6 1/2	6 1/2	100	6 1/2	8 1/2
Consolidated Vultee Aircraft com	1	8 1/2	8 1/2	8 1/2	8 1/2	15	8 1/2	8 1/2
Continental Motors (Un)	5	9	9	9	9	250	8 1/2	9 1/2
Continental Oil Co (Del) (Un)	1	24 1/4	23 1/4	24 1/4	23 1/4	2,428	23 1/4	27 1/2
Creameries of Amer Inc	5	95 1/2	95 1/2	95 1/2	95 1/2	30	95	97
Crown Zellerbach Corp common	1	9 1/2	8 1/2	9 1/2	8 1/2	2,884	7 1/4	9 1/2
Preferred	2	75	75	75	75	1,649	73	75
Curtiss-Wright Corp (Un)	5	9 1/2	9 1/2	9 1/2	9 1/2	157	9 1/2	12 1/4
Cypress Abbey Co	1	50	50	50	50	1	42	60
Di Giorgio Fruit Corp class B com	10	25 1/2	26	25 1/2	26	960	25 1/2	28 1/4
83 cum preferred	15	46 1/2	46 1/2	46 1/2	46 1/2	1	46 1/2	47 1/2
Dominguez Oil Fields Co (Un)	10	5	5	5	5	100	5	5 1/4
Dow Chemical Co common	10	42 1/4	42 1/4	42 1/4	42 1/4	110	42 1/4	45 1/2
Dumbarton Bridge (Un)	5	11 1/4	11 1/4	11 1/4	11 1/4	5	11 1/4	11 1/4
Eastman Kodak Co of N J (Un)	5	12 1/2	12 1/2	12 1/2	12 1/2	76	12 1/2	13
Electric Bond & Share Co (Un)	4	33 1/2	33 1/2	33 1/2	33 1/2	1,364	33	39
Electric Products Corp	1	2,700	2,700	2,700	2,700	7	2,700	2,700
Empirical Papers Corp	1	1 1/2	1 1/2	1 1/2	1 1/2	2,809	1 1/2	7 1/2
Emporium Capwell Co	10	1 1/2	1 1/2	1 1/2	1 1/2	43	1 1/2	2 1/2
Eureka Corp Ltd	1	5 1/4	5 1/4	5 1/4	5 1/4	100	5 1/4	6 1/2
Farnsworth Tele & Radio	1	36 1/4	36 1/4	36 1/4	36 1/4	813	36	39 1/2
Food Machinery & Chemical	10	41 1/2	41 1/2	41 1/2	41 1/2	280	41 1/2	41 1/2
Foster & Kleiser common	2 1/2	56 1/2	56 1/2	56 1/2	56 1/2	610	56 1/2	62 1/2
General Electric Co (Un)	10	13 1/4	13 1/4	13 1/4	13 1/4	447	13 1/4	16 1/4
General Food Corp (Un)	10	22 1/2	22 1/2	22 1/2	22 1/2	30	22 1/2	25
General Motors Corp	10	11 1/4	11 1/4	11 1/4	11 1/4	2,145	10	12 1/2
General Paint Corp common	1	61 1/2	61 1/2	61 1/2	61 1/2	105	59	62 1/2
Gladding McBean & Co	25	58 1/2	59 1/2	58 1/2	59 1/2	80	58 1/2	59 1/2
Golden State Co Ltd common	100	40 1/2	40 1/2	40 1/2	40 1/2	50	41 1/2	44
4% preferred	100	2 1/4	2 1/4	2 1/4	2 1/4	100	2 1/4	2 1/2
Goodrich (B F) Co (Un)	1	38 1/4	38 1/4	38 1/4	38 1/4	15	38 1/4	38 1/4
Goodyear Tire & Rubber (Un)	1	10 3/4	10 3/4	10 3/4	10 3/4	410	10 3/4	11 1/2
Goodrich (B F) Co (Un)	1	12 1/2	12 1/2	12 1/2	12 1/2	200	12 1/2	13 1/2
Graham-Paige Motors (Un)	1	16 1/2	16 1/2	16 1/2	16 1/2	247	16 1/2	18 1/2
Great North Ry non-cum pfd (Un)	3	20	20	20	20	20	20	20
Greyhound Corp	1	3	3	3	3	200	3	3
Hale Bros Stores Inc	1	4 1/2	4 1/2	4 1/2	4 1/2	104	4 1/2	4 1/2
Hawaiian Pineapple Co Ltd	1	55	55 1/2	55	55 1/2	743	52	66 1/2
Hobbs Battery Co class A (Un)	1	9 1/4	9 1/4	9 1/4	9 1/4	25	10 1/2	10 1/2
Holly Development Co	1	2 1/2	2 1/2	2 1/2	2 1/2	45	2 1/2	2 1/2
Holly Oil Co (Un)	1	8 1/2	8 1/2	8 1/2	8 1/2	10	8 1/2	8 1/2
Honolulu Oil Corp	1	2 1/2	2 1/2	2 1/2	2 1/2	743	52	66 1/2
Hudson Motor Car Co	1	9 1/4	9 1/4	9 1/4	9 1/4	25	10 1/2	10 1/2
Hunt Foods Inc	1	8 1/2	8 1/2	8 1/2	8 1/2	45	9	10 1/2
Hupp Corp (Un)	1	2 1/2	2 1/2	2 1/2	2 1/2	10	2 1/2	2 1/2
Idaho Maryland Mines Corp (Un)	1	2.00	2.00	2.00	2.00	200	1.90	2.20
Idaho Power Co	20	33 1/2	33 1/2	33 1/2	33 1/2	95	32 1/4	32 1/4
Independent Exploration	33 1/2	10 1/4	10 1/4	10 1/4	10 1/4	3,185	7 1/2	10 1/4
International Nickel of Canada (Un)	1	27 1/4	27 1/4	27 1/4	27 1/4	4	29 1/2	31 1/4
International Tel & Tel (Un)	1	8 1/2	8 1/2	8 1/2	8 1/2	124	8 1/2	9 1/2
Johns-Manville Corp (Un)	1	38 1/4	38 1/4	38 1/4	38 1/4	168	38 1/4	39 1/2
Kaiser-Frazier Corp	1	6	6 1/4	6	6 1/4	3,265	6	9
Kennecott Copper Corp (Un)	1	48 1/4	48 1/4	48 1/4	48 1/4	475	47 1/2	55 1/4
Kern County Land Company	5	42	42	42	42	160	40	46 1/4
Leslie Salt Co	10	32	32	32	32	267	32	32 1/2
Lockheed Aircraft Corp	1	17 1/4	17 1/4	17 1/4	17 1/4	8	16 3/4	17 1/4
Loew's Inc (Un)	1	16	16	16	16	115	14 1/2	16

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Macy & Co (R H) common	1	31	31	31	100	31	31
Magnavox Co	1	15	15	15	192	15	18
Marlin (Glenn L) Co	1	9 1/2	9 1/2	9 1/2	50	9 1/2	11
Matson Navigation Co (Un)	18	13 1/2	13 1/2	13 1/2	1,955	11 1/4	13 1/2
McKesson & Robbins Inc (Un)	1	32 1/4	32 1/4	32 1/4	40	32 1/4	32 1/4
Menasco Mfg Co	1	1.55	1.65	1.55	400	1.55	2.10
Mindanao Mother Lode Mines	10	27c	30c	27c	7,600	22c	35c
M J & M & M Cons (Un)	1	1.7c	2.0c	1.7c	701	1.7c	2.2c
Monolith Portland Cement com (Un)	10	3 1/2	3 1/2	3 1/2	24	3 1/2	4

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 25

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including Canadian Funds, Stocks, and various company names like Abitibi Power & Paper, Aluminum Co of Canada, and others.

Table of Montreal Curb Market listings including Stocks, Canadian Funds, and various company names like National Breweries, Sicks Breweries, and others.

Montreal Curb Market

Table of Montreal Curb Market listings including Stocks, Canadian Funds, and various company names like Acme Glove Works, Anglo-Nfld Development Co, and others.

For footnotes see page 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 25

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
Lambert (Alfred) Inc	1	8	8	8	8	100	8	9 1/2 Jan
Loblaws Groceries Co Ltd class A	5	29	29	29	29	50	29	31 1/2 Jan
Lowrey Co Ltd (Walter M)	1	15	15	15	15	50	15	16 1/2 Jan
MacLaren Power & Paper Co	1	36 1/2	36 1/2	36 1/2	36 1/2	100	36	39 1/4 Jan
Maple Leaf Milling Co Ltd	1	8 3/4	8 3/4	8 3/4	8 3/4	50	8 1/2	11 Jan
Maritime Teleg & Tel com	10	17 1/4	17 1/4	17 1/4	17 1/4	25	17 1/2	17 1/4 Jan
7% preferred	10	18	18	18	18	50	17 1/2	18 1/4 Jan
Mansey-Harris Co Ltd 6 1/2% conv pfd	20	26 3/4	26 3/4	27 1/4	27 1/4	175	26 3/4	27 1/2 Jan
Maxwell Ltd	1	6 1/2	7	6 1/2	7	550	6	7 Feb
McCull-Fontenac Oil 4% cum pfd	100	97 1/2	97 1/2	97 1/2	97 1/2	27	96	97 1/2 Feb
Melchers Distilleries Ltd common	1	5	5	5	5	50	5	5 Jan
Mica of Canada Ltd	10	50c	50c	50c	50c	500	50c	50c Feb
Minnesota & Ontario Paper Co	10	18 3/4	18 3/4	20	20	680	18 3/4	22 1/4 Jan
Nova Scotia Light & Power Co com	1	20 1/2	20 1/2	20 1/2	20 1/2	125	20	20 1/2 Jan
6% preferred	100	110 1/2	110 1/2	110 1/2	110 1/2	5	111 1/2	111 1/2 Jan
Orange Crush Ltd	1	19	19	19	19	150	19	19 Feb
Paul Service Stores Ltd	1	53	53	53	53	50	53	53 Feb
Power Corp 6% N C part 2nd pfd	50	52	52	52	52	5	53	53 Feb
Quebec Pulp & Paper 7% red pfd	100	12 1/2	12 1/2	13 1/2	13 1/2	225	12 1/2	15 1/2 Jan
Quebec Telephone Corp class A	1	10 3/4	10 3/4	10 3/4	10 3/4	10	10 3/4	10 3/4 Jan
Reimans (Can) Ltd 5% red pfd	20	17 1/4	17 1/4	17 1/4	17 1/4	75	17	17 Feb
Rensold Coventry	1	20	20	20	20	50	20	20 Feb
Russell Industries Ltd	1	17 1/4	17 1/2	17 1/4	17 1/2	75	17 1/4	18 1/2 Jan
Southern Canada Pr 6% pfd	100	112	112 1/2	112	112 1/2	15	111 1/2	112 1/2 Feb
Scitmount Invest Co Ltd	1	43c	42c	43c	43c	7,483	41c	45c Jan
Standard Clay Products Ltd	100	13	13	13	13	2	13	15 Jan
Standard Paving & Materials Ltd	1	9 1/4	9	9 1/4	9 1/4	220	8	9 1/4 Feb
United Amusement class B	1	a28	a28	a28	a28	15	a	a
United Corporations B	1	20	20	20	20	97	20	21 Feb
United Distillers of Canada Ltd	1	22	22	22	22	375	22	24 Jan
United Fuel Inv class A preferred	50	51	51	51	51	20	51	51 Jan
United Securities Ltd	100	18	18	19	19	35	15	21 Feb
Westeei Products Ltd	1	35 1/2	35 1/2	37	37	241	35 1/2	37 1/2 Jan
Western Grain Co Ltd	1	1.00	1.00	1.00	1.00	700	1.00	1.00 Feb
Wilson Ltd (J C)	1	11 1/2	11 1/2	11 1/2	11 1/2	25	11 1/2	12 1/2 Jan
Windsor Hotel Ltd	1	a15 3/4	a15 3/4	a15 3/4	a15 3/4	35	16	16 Jan
Woods Manufacturing Co Ltd	1	a30	a30	a30	a30	10	35	35 Jan
Mining Stocks—								
Anacon Lead Mines	1	39c	39c	44c	44c	9,450	39c	65c Jan
Arno Mines Ltd	1	a1 1/2	a2 1/2	a2 1/2	a2 1/2	700	3c	3c Feb
Aubelle Mines Ltd	1	10c	10c	10c	10c	500	10c	10 1/2c Feb
Aumaque Gold Mines Ltd	1	23c	23c	31c	31c	1,500	20c	36 1/2c Feb
Base Metals Mining Corp Ltd	1	40c	40c	46c	46c	11,700	40c	65c Jan
Beaulieu Yellowknife Mines Ltd	1	5 1/2c	5 1/2c	6c	6c	14,500	5 1/2c	11c Jan
Bob's Lake Gold Mines Ltd	1	5 1/2c	5 1/2c	5 1/2c	5 1/2c	6,500	5c	7 1/2c Jan
Bouzan Gold Mines Ltd	1	12 1/2c	12c	13 1/2c	13 1/2c	22,500	9 1/2c	25c Feb
Candego Gold Mines	1	12c	11c	13 1/2c	13 1/2c	60,700	11c	39c Jan
Cartier-Malartic Gold Mines Ltd	1	3c	2 1/2c	3c	3c	19,000	2c	3c Jan
Centremaque Gold Mines Ltd	1	7 1/2c	7 1/2c	8c	8c	1,000	7c	13c Jan
Cheski Mines Ltd	1	6c	6c	6c	6c	500	6c	6c Feb
Cheskiville Mines Ltd	1	2.65	2.75	2.65	2.65	700	2.65	2.75 Feb
Consolidated Astoria	1	31 1/2c	37 1/2c	31 1/2c	37 1/2c	27,800	25c	37 1/2c Feb
Consolidated Beattie Mines Ltd	2	55c	55c	55c	55c	4,000	55c	55c Feb
Consolidated Label Oro Mines	1	12c	12c	15c	15c	32,000	12c	16c Jan
Consolidated Lebel Oro Mines	1	15 1/4c	15 1/4c	15 1/4c	15 1/4c	800	15 1/4c	15 1/4c Feb
Cortez Explorations Ltd	1	4c	4c	4 1/2c	4 1/2c	13,500	4c	5c Jan
Cournot Mining Co Ltd	1	a14c	a14c	a14c	a14c	200	13c	18c Jan
Dome Mines Ltd	1	16	17 1/2	16	17 1/2	500	15 1/4	17 1/2 Feb
Dulama Gold Mines Ltd	1	20c	20c	22 1/2c	22 1/2c	7,000	20c	20c Jan
East Malartic Mines Ltd	1	12 1/2c	12c	14c	14c	30,500	11c	16 1/4c Jan
East Sullivan Mines Ltd	1	2.15	2.15	2.25	2.25	600	2.15	2.33 Jan
Eldona Gold Mines Ltd	1	2.80	2.80	2.90	2.90	6,400	2.80	3.45 Jan
El Sol Gold Mines Ltd	1	3c	3c	3c	3c	8,000	3c	78c Jan
Formaque Gold Mines Ltd	1	10c	10c	10c	10c	71,300	10c	11 1/2c Feb
Goldora Mines Ltd	1	8c	8c	8c	8c	1,000	10c	11 1/2c Feb
Goldvue Mines Ltd	1	8c	8c	8c	8c	500	5c	9 1/2c Feb
Hollinger Cons Gold Mines Ltd	5	11	11	11	11	265	11	12c Feb
International Uranium Mining Co	1	41c	41c	43c	43c	4,500	41c	52c Jan
J-M Consol Gold Mines Ltd	1	2 1/4c	2c	2 1/4c	2 1/4c	1,000	1 1/2c	3c Feb
Jack Lake Mines Ltd	1	3 1/4c	3 1/4c	3 1/4c	3 1/4c	1,000	3c	4c Jan
Janet-Quebec Mines Ltd	1	38c	38c	40c	40c	1,600	38c	53c Jan
Kerr Addison Gold Mines Ltd	1	14 1/2	14 1/2	14 1/2	14 1/2	100	14 1/2	15 1/2 Jan
Kirkland Lake Gold Mining Co Ltd	1	1.35	1.35	1.35	1.35	500	1.35	1.50 Jan
Lake Shore Mines Ltd	1	12 1/4	12 1/4	12 1/4	12 1/4	800	11 1/2	13 1/2 Feb
Lingside Gold Mines Ltd	1	5c	5c	5c	5c	7,000	4 1/2c	6 1/2c Jan
Louvicourt Goldfields Ltd	1	30c	30c	37 1/2c	37 1/2c	30,000	30c	45c Jan
Macdonald Mines Ltd	1	48c	48c	50c	50c	7,300	47c	70c Jan
McIntyre-Porcupine Mines Ltd	5	a54 1/4	a54 1/4	a54 1/4	a54 1/4	25	51	55 1/2 Feb
Mining Corp of Canada Ltd	1	10 1/2	10 1/2	10 1/2	10 1/2	100	10 1/2	10 1/2 Feb
Nechi Cons Dredging Ltd	1	78c	78c	78c	78c	6,200	76c	84c Jan
New Jason	1	66c	66c	73 1/2c	73 1/2c	26,000	66c	75c Feb
New Marlon Gold Mines Ltd	1	19c	19c	19c	19c	1,000	18 1/2c	22c Jan
Normal Mining Corp Ltd	1	2.95	2.95	3.20	3.20	8,000	2.95	3.70 Jan
Norpick Gold Mines Ltd	1	9 1/2c	9 1/2c	9 1/2c	9 1/2c	500	9 1/2c	13c Jan
O'Brien Gold Mines Ltd	1	1.60	1.60	1.70	1.70	600	1.60	1.95 Jan
Orenada Gold Mines Ltd	1	19c	19c	19c	19c	1,000	15c	19c Feb
Pandora Cadallie Gold Mines Ltd	1	4 1/4c	4c	5c	5c	2,100	4 1/4c	7 1/2c Jan
Piccadilly Porcupine Gold Mines Ltd	1	11c	11c	13c	13c	1,500	11c	13 1/2c Jan
Pit Gold Mining Ltd	1	5c	5c	6c	6c	5,500	4 1/2c	9c Jan
Quebec Labrador Development	1	54c	54c	61c	61c	13,700	54c	67c Feb
Quebec Manganese Mines	1	5c	5c	5 1/2c	5 1/2c	7,000	5c	8c Jan
Quebec Yellowknife Gold Mines Ltd	1	5 1/2c	5 1/2c	5 1/2c	5 1/2c	500	4 1/4c	7c Feb
Quemont Mining Corp Ltd	1	16	16	16	16	100	15 1/2	16 1/2 Jan
Red Crest Gold Mines Ltd	1	4c	4c	4c	4c	1,000	3 1/4c	4c Feb
Rochette Gold Mines Co Ltd	1	11c	11c	11c	11c	1,000	11c	14c Jan
Santiago Mines Ltd	50c	9 1/2c	9 1/2c	9 1/2c	9 1/2c	1,000	9c	14c Jan
Senator-Rouyn Ltd	1	41c	41c	41c	41c	500	41c	48c Jan
Sheep Creek Gold Mines Ltd	50c	1.38	1.38	1.38	1.38	100	1.38	1.57 Jan
Sherritt-Gordon Mines Ltd	1	2.16	2.15	2.40	2.40	5,000	2.10	2.57 Jan
Siscoe Gold Mines Ltd	1	30c	30c	35c	35c	1,500	30c	42c Jan
Soma-Duvernay Gold Mines Ltd	1	3c	3c	3c	3c	1,500	3c	5c Jan
Stadacona Mines (1944) Ltd	1	45c	45c	45c	45c	702	45c	53c Jan
Sullivan Cons Mines Ltd	1	1.50	1.50	1.60	1.60	3,300	1.49	1.90 Jan
Toburn Gold Mines Ltd	1	56c	56c	56c	56c	500	56c	56c Feb
Trebor Mines Ltd	1	33c	31c	40c	40c	47,400	28c	73c Jan
United Asbestos Corp	1	96c	80c	1.12	1.12	227,850	80c	1.28 Jan
Vinray Malartic Mines Ltd	1	3 1/2c	3 1/2c	3 1/2c	3 1/2c	4,500	3 1/2c	4 1/4c Jan
Waite Amulet Mines Ltd	1	13c	13c	15c	15c	2,450	10 1/4	15 Feb
Westville Mines Ltd	1	3c	3c	5 1/4c	5 1/4c	10,500	3c	10c Jan
Witsey Coghlan Mines Ltd	1	26c	29c	26c	29c	8,500	17c	36c Jan
Oil Stocks—								
Arco-Canadian Oil Co Ltd	1	3.90	3.90	4.55	4.55	6,000	3.90	5.30 Jan
Calgary & Edmonton Corp Ltd	1	4.75	4.75	5.20	5.20	300	4.75	6.60 Jan
Central Leduc Oils Ltd	1	1.02	1.02	1.02	1.02	2,000	1.02	1.65 Jan
Consol Homestead Oil Co Ltd	1	9 1/2c	9 1/2c	10c	10c	5,500	9 1/2c	12c Jan
Decalta Oils Ltd	1	30c	30c	32c	32c	26,500	24c	32c Feb
Gaspé Oil Ventures Ltd	1	1.18	1.15	1.24	1.24	6,550	89 1/2c	1.35 Jan
Home Oil Co Ltd	1	10	10	12 1/2	12 1/2	9,063	10	13 1/4 Jan
New Pacalta Oils Co Ltd	1	11c	11c	11c	11c	1,000	11c	14c Jan
Pacific Petroleum	1	2.25	2.25	2.42	2.42	25,200	2.23	3.00 Jan
Pan Western Oils Ltd	1	18c	18c	21c	21c	18,082	13c	21c Feb
Royalite Oil Co Ltd new com	1	6.05	6.05	6.65	6.65	800	6.05	6.70 Feb
South Brazeau	1	17c	17c	17c	17c	1,500	17c	22c Jan

Toronto 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
Abitibi Power & Paper common	20	14 1/2	14 1/2	15 1/2				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 25

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 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).

For footnotes see page 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 25

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
Mid-Continent Oil	5 1/2c	5 1/2c	5 1/2c	5 1/2c	6c	21,000	5 1/2c Feb	6 3/4c Jan
Milton Brick	10 1/2	10 1/2	10 1/2	10 1/2	12 1/2	2,100	10 1/2 Feb	12 1/2 Jan
Mining Corp	10 1/2	10 1/2	10 1/2	10 1/2	12 1/2	2,389	10 1/2 Feb	12 1/2 Jan
Modern Containers common	10 1/2	10 1/2	10 1/2	10 1/2	12 1/2	250	10 1/2 Feb	12 1/2 Jan
Class A	10 1/2	10 1/2	10 1/2	10 1/2	12 1/2	65	10 1/2 Feb	12 1/2 Jan
Modern Tool Works	4	4	4	4	4	50	4 Feb	5 1/4 Feb
Monarch Knitting common	100	12 1/2	12 1/2	12 1/2	12 1/2	25	12 1/2 Feb	14 Jan
Preferred	100	93	93	93	93	25	93 Feb	94 Jan
Moneta Porcupine	1	45c	45c	45c	45c	1,750	43c Jan	60c Jan
Montreal Locomotive	19 3/4	19 3/4	20 1/2	19 3/4	20 1/2	625	19 3/4 Jan	23 1/2 Jan
Moore Corp common	65	65	69	65	69	320	65 Feb	73 1/2 Jan
Preferred	25	26 3/4	27 1/4	26 3/4	27 1/4	90	26 3/4 Feb	27 1/4 Feb
Mosher Long Lac	1	9c	10c	9c	10c	5,300	9c Feb	12c Jan
Mylaque Mines	1	8 1/2c	8c	8c	9c	11,800	8c Feb	12c Jan
National Breweries common	5	38	38	38	38	50	38 Feb	38 1/4 Feb
National Drug preferred	5	11 1/4	11 3/4	11 1/4	11 3/4	50	10 3/4 Jan	11 1/2 Feb
National Grocers common	5	12 1/2	12 1/2	12 1/2	12 1/2	80	12 1/4 Feb	14 Jan
National Hosiery class A	16	16	16	16	16	10	15 3/4 Jan	16 Feb
Class B	16	16	17	16	17	125	15 3/4 Jan	17 Feb
National Petroleum	25c	38c	38c	38c	43c	9,500	35c Jan	47c Jan
National Sewer Pipe class A	32 1/2	32 1/2	33	32 1/2	33	480	27 1/2 Jan	37c Feb
National Steel Car	20	20	21 1/4	20	21 1/4	390	20 Feb	23 1/2 Jan
National Trust	10	23	28	23	28	40	25 Jan	29 Jan
Negus Mines	2.21	2.21	2.36	2.21	2.36	11,250	2.15 Feb	2.50 Feb
Neilson (Wm) preferred	100	103	103	103	103	140	103 Feb	104 Jan
New Alger	11c	10c	12 1/2c	10c	12 1/2c	17,667	10c Feb	15c Feb
New Bidlamque	1	7 1/2c	7 1/2c	8 1/4c	8 1/4c	8,000	4 1/2c Jan	9c Jan
New Calumet Mines	1.55	1.55	1.84	1.55	1.84	35,000	1.50 Feb	2.35 Jan
New Jason	1	65c	65c	73 1/4c	73 1/4c	96,902	51c Jan	75c Feb
New Marlon Gold	1	18c	18c	19c	19c	7,500	17c Jan	23c Jan
Newnorth Gold	1	4c	4c	4c	4c	3,500	4c Feb	6c Jan
New Norzone	1	7c	7c	9c	9c	64,500	6 3/4c Feb	18c Jan
New Pacalta Oils	1	11c	11c	13 1/2c	13 1/2c	35,383	10 3/4c Feb	14c Jan
New Rouyn Merger	1	8c	8c	8 3/4c	8 3/4c	6,500	7 1/2c Jan	11c Jan
New Thurbois	1	17c	17c	18c	18c	6,200	17c Feb	26c Jan
Nib Yellowknife	1	5 1/2c	6c	5 1/2c	6c	1,300	5 1/2c Feb	8c Jan
Nicholson Mines	55c	55c	65c	55c	65c	36,500	51c Feb	84c Jan
Nipissing Mines	1.05	1.05	1.06	1.05	1.06	2,500	1.05 Feb	1.15 Jan
Noranda Mines	54 1/2	54 1/2	57 1/2	54 1/2	57 1/2	3,375	54 1/2 Feb	58 3/4 Jan
Norbenite Malartic	1	12 1/2c	12 1/2c	12 1/2c	12 1/2c	3,500	12c Jan	20c Jan
Nordson Corp	1	12c	12c	12c	12c	1,000	12c Feb	17c Jan
Norgold Mines	1	3 1/2c	3 1/2c	3 1/2c	3 1/2c	1,500	3 1/2c Feb	5c Feb
Normetal Mining	2.95	2.94	3.20	2.94	3.20	41,314	2.94 Feb	3.75 Jan
Norwick Gold Mines	1	8 1/2c	8c	10c	10c	54,800	8c Feb	13 1/2c Jan
Norseman Mines	1	7c	8 1/2c	7c	8 1/2c	8,500	6 3/4c Jan	12c Jan
Northern Canada Mines	55c	55c	56c	55c	56c	3,700	49c Jan	60c Jan
Northern Empire	1	1.50	1.50	1.50	1.50	200	1.50 Feb	1.50 Feb
North Inca Gold	1	33c	33c	36c	36c	17,500	30c Jan	40c Feb
Northland Mines	1	5c	4 1/2c	5 1/4c	5 1/4c	30,461	3 1/4c Feb	5 1/4c Feb
North Star Oil common	7	7	7	7	7	200	7 Jan	8 1/2c Jan
O'Brien Gold Mines	1	1.60	1.60	1.68	1.68	4,135	1.60 Feb	1.95 Jan
Okalta Oils	1.15	1.15	1.31	1.15	1.31	5,600	1.15 Feb	1.62 Jan
O'Leary Malartic	14c	14c	14c	14c	14c	500	14c Jan	17c Feb
Omega Gold	1	4 1/2c	4 1/2c	4 1/2c	4 1/2c	1,030	4c Feb	6c Jan
Omni-trans Exploration	1	4 1/4c	4 1/4c	4 1/4c	4 1/4c	3,000	4 1/4c Feb	6 3/4c Jan
Ontario Beauty Supply common	75c	75c	75c	75c	75c	75	75c Feb	1.50 Jan
Ontario Steel common	18	18	18	18	18	35	18 Feb	19 Jan
Orange Crush	5	5	5 1/4	5	5 1/4	150	5 Jan	6 1/4 Jan
Oreada Gold	18 1/2c	13c	20c	13c	20c	120,400	8 1/2c Jan	20c Feb
Orlic Red Lake	1	7 1/4c	7 1/4c	7 1/2c	7 1/2c	2,500	7c Jan	9c Jan
Osisko Lake Mines	1	58c	57c	75c	75c	32,200	57c Feb	1.06 Jan
OsuLake Mines	1	13 1/2c	14c	13 1/2c	14c	4,000	13 1/2c Feb	18c Jan
Pacific (Eastern)	1	7c	8c	7c	8c	1,500	7c Jan	9c Jan
Pacific Petroleum	2.10	2.10	2.60	2.10	2.60	36,010	2.10 Feb	3.05 Jan
Page Hershey Tubes	39	38 3/4	39 1/4	38 3/4	39 1/4	425	36 1/2 Jan	39 1/4 Feb
Pamour Porcupine Mines Ltd.	1.22	1.20	1.30	1.20	1.30	10,400	1.00 Jan	1.34 Feb
Pandora Cadillac	1	4 1/2c	5c	4 1/2c	5c	6,350	4c Jan	8c Jan
Pan Western Oil	18c	17 1/2c	21c	17 1/2c	21c	69,800	12 1/2c Jan	21c Feb
Paramaque Mines	1	5 1/4c	5 1/4c	5 1/4c	5 1/4c	2,000	5c Feb	8c Jan
Partanen Malartic	1	2c	2c	2c	2c	4,000	2c Feb	3c Feb
Paymaster Cons Mines	1	37c	37c	38c	38c	6,476	36c Jan	42 1/2c Jan
Pen-Rey Gold Mines	1	9c	8c	9 1/4c	9 1/4c	19,500	8c Feb	12c Jan
Perron Gold	1	70c	70c	73c	73c	4,105	70c Jan	89c Jan
Photo Engravers	1	25	26	25	26	40	26 Feb	27 Feb
Piccadilly Porcupine	1	11c	11c	13 1/2c	13 1/2c	39,033	8c Jan	14c Jan
Pickle Crow Gold Mines	1	2.05	2.05	2.15	2.15	3,129	2.05 Jan	2.34 Jan
Pioneer Gold	1	3.25	3.25	3.35	3.35	400	3.10 Jan	3.65 Jan
Porcupine Peninsular	1	5 1/2c	5c	5 1/2c	5 1/2c	3,100	5c Jan	8c Jan
Porcupine Reef Gold	1	39c	39c	39c	39c	700	35c Feb	44c Jan
Powell River	1	40 1/2	40	41 1/4	41 1/4	795	40 Feb	42 1/4 Jan
Powell Rouyn Gold	1	78c	78c	78c	78c	500	70c Feb	1.02 Jan
Voting trust certificates	1	73c	74 1/2c	73c	74 1/2c	2,300	70c Jan	90c Jan
Power Corp	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	90	14 Feb	16 1/2c Jan
Pressed Metals	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	900	11 Jan	12 1/2c Jan
Preston East Dome	1.42	1.42	1.50	1.42	1.50	3,650	1.42 Feb	1.65 Jan
Purdy Mica Mines	1	6 1/2c	6 1/2c	6 1/2c	6 1/2c	1,000	6c Jan	7 1/2c Jan
Purity Flour Mills common	10	8	8	8	8	600	8 Feb	9 1/2c Jan
Preferred	40	52 1/2	52 1/2	52 1/2	52 1/2	90	51 Jan	53 1/2 Feb
Quebec Labrador	1	54c	54c	60c	60c	20,750	54c Feb	67c Jan
Quebec Manitou	1	77c	77c	88c	88c	7,900	77c Feb	1.04 Jan
Queenston Gold	1	50c	49c	53c	53c	4,305	45c Jan	62c Jan
Queumont Mining	14 1/2	14 1/2	16	14 1/2	16	4,305	14 1/2 Feb	17 Jan
Quinte Milk class B	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	25	3 1/2 Feb	3 1/2 Feb
Reeves Macdonald	1	2.80	2.80	3.20	3.20	900	2.80 Feb	3.75 Jan
Regcourt Gold	1	5c	5c	7c	7c	22,500	5c Feb	8c Jan
Renable Mines	1	2.10	2.10	2.10	2.10	300	2.01 Feb	2.40 Jan
Reno Gold	73c	6c	6c	6 1/4c	6 1/4c	2,000	6c Feb	8c Jan
Riverside Silk class A	1	29	29 1/2	29	29 1/2	315	29 Feb	30 3/4 Feb
Robertson Mtg common	1	40 1/2	40 1/2	40 1/2	40 1/2	50	40 Feb	40 1/2 Jan
Roche Long Lac	1	11 1/4c	11 1/4c	12c	12c	3,500	11c Jan	16 1/2c Jan
Roxana Oils Co	41c	41c	45c	41c	45c	5,300	40c Jan	49c Jan
Royal Bank	10	25	25 1/2	25	25 1/2	455	24 1/2c Feb	25 1/2c Jan
Royalite Oil new	5.95	5.95	6.65	5.95	6.65	50,181	6.35c Feb	6.70 Feb
Roybar Chibougamau	12 1/2	12c	13c	12c	13c	16,500	9c Feb	19c Jan
Rupunhui Mines	1	6 3/4c	6 3/4c	8c	8c	21,000	6c Jan	10c Jan
Russell Industries common	1	17 1/2	17 1/2	17 1/2	17 1/2	620	17 1/2 Feb	18 3/4 Jan
Saguenay Power preferred	100	101 1/2	101 1/2	101 1/2	101 1/2	5	101 1/2 Feb	101 1/2 Feb
St Lawrence Corp common	1	7 1/4	7 1/4	7 1/4	7 1/4	500	7 1/4 Feb	9 1/4 Jan
2nd preferred	1	13	13 1/4	13	13 1/4	175	13 Feb	14 Jan
St Lawrence Paper 1st preferred	99	83	83	83	83	10	81 1/2c Feb	86 Jan
2nd preferred	1	40	40	41 1/2	41 1/2	130	40 Feb	42 Jan
San Antonio Gold Mines Ltd	1	4.10	4.10	4.25	4.25	2,935	3.80 Jan	4.50 Feb
Sannorm Mines	1	8c	8c	8 1/2c	8 1/2c	7,000	8c Jan	10c Jan
Scarfe class A	1	14 1/4	14 1/4	16	16	1,100	14 1/4 Feb	16 Feb
Senator Rouyn Ltd.	1	41 1/4c	41c	45c	45c	21,660	40c Jan	49c Jan
Shawinigan Water & Power com.	23 1/4c	23 1/4c	23 1/4c	23 1/4c	23 1/4c	245	23 1/4c Jan	24 1/4c Jan
Preferred	100	47 1/2	47 1/2	47 1/2	47 1/2	25	47 Jan	48 Jan
Shawkey Mines	1	14c	14c	15c	15c	3,000	14c Feb	20c Jan
Shea's Wpg Brew class A	1	11 1/2	11 1/2	11 1/2	11 1/2	225	11 1/2 Feb	12 1/2c Jan
Sheep Creek Gold	50c	1.37	1.37	1.43	1.43	1,900	1.37 Feb	1.60 Jan

For footnotes see page 44.

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
Sherritt Gordon	1	2.16	2.15	2.44	2.15	47,800	2.10 Jan	2.59 Jan

OVER-THE-COUNTER SECURITIES

Quotations for Friday February 25

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.51	4.95	Automobile shares	1c	2.96	3.27
Affiliated Fund Inc.	1 1/4	2.48	3.81	Business Equipment shares	1c	3.20	3.53
Amerex Holding Corp.	10	24 3/4	25 3/4	Drug shares	1c	2.95	3.26
American Business Shares	1	3.54	3.88	Electrical Equipment shares	1c	3.36	3.71
Associated Standard Oilstocks	2	8	8 3/4	Electrical Equipment shares	1c	3.12	3.81
Shares series A	2	8	8 3/4	General Industries shares	1c	3.45	3.44
Axe-Houghton Fund Inc.	1	6.70	7.24	Home Furnishings shares	1c	3.41	3.76
Axe-Houghton Fund B	5	13.78	14.98	Non-Ferrous Metals	1c	2.95	3.26
Beneficial Corp.	1	4 1/4	5	Paper shares	1c	3.41	3.76
Blair Holdings Corp.	1	1 1/4	2 1/4	Petroleum shares	1c	3.74	4.12
Bond Inv Tr of America	1	90.70	94.48	Steel shares	1c	3.69	4.07
Boston Fund Inc.	1	18.34	19.83	Manhattan Bond Fund Inc.	10c	6.94	7.61
Bowling Green Fund Inc.	10c	7.44	7.45	Mass Investors Trust	1	23.40	25.30
Broad Street Invest Corp.	5	14.29	15.45	Mass Investors 2d Fund	1	10.70	11.57
				Mutual Invest Fund Inc.	1	12.83	14.02
Bullock Fund Ltd.	1	15.30	16.77				
Canadian Inv Fund Ltd.	1	3.90	4.90	Nation-Wide Securities—			
Century Shares Trust	1	31.42	33.78	Balanced Fund	1	12.55	13.47
Chemical Fund	1	12.43	13.45	National Investors Corp.	1	7.70	8.32
Christiana Securities com.	100	x3.010	3.160	National Security Series—			
Preferred	100	144	149	Bond series	1	6.54	7.15
Commonwealth Investment	1	5.20	5.65	Low Priced Bond Series	1	5.91	6.46
Delaware Fund	1	12.94	14.14	Preferred Stock Series	1	6.24	6.82
Dividend Shares	25c	1.32	1.45	Income Series	1	4.05	4.43
				Speculative Series	1	2.89	3.16
Eaton & Howard—				Stock Series	1	4.42	4.83
Balanced Fund	1	23.57	25.20	Industrial Stock Series	1	5.36	5.86
Stock Fund	1	15.19	16.24	Selected Group Series	1	3.14	3.43
Equity Fund Inc.	20c	3.51	3.66	Low Priced Com Stock Series	1	2.96	3.23
Fidelity Fund Inc.	5	21.98	23.76	New England Fund	1	13.47	14.45
Financial Industrial Fund Inc.	1	1.67	1.83				
First Boston Corp.	10	20 1/4	22 1/4	New York Stocks Inc—			
First Mutual Trust Fund	1	4.30	5.35	Agriculture	1	8.12	8.90
Fundamental Investors Inc.	2	12.50	13.70	Automobile	1	5.42	5.94
Fundamental Trust shares A	2	5.50	6.35	Aviation	1	5.97	6.54
General Capital Corp.	1	42.70	45.91	Bank stock	1	9.57	10.49
General Investors Trust	1	4.60	4.93	Building supply	1	7.24	7.93
				Chemical	1	9.52	10.43
Group Securities—				Corporate bond series	1	10.62	11.27
Agricultural shares	1c	5.91	6.42	Diversified Industry	1	3.42	3.75
Automobile shares	1c	5.23	5.68	Diversified Investment Fund	1	9.66	10.59
Aviation shares	1c	4.93	5.36	Diversified preferred stock	1	9.44	10.35
Building shares	1c	6.57	7.13	Electrical equipment	1	7.04	7.72
Chemical shares	1c	5.54	6.02	Insurance stock	1	10.80	11.84
Electrical Equipment shares	1c	8.28	8.98	Machinery	1	8.90	9.75
Food shares	1c	4.12	4.48	Merchandising	1	8.67	9.50
Fully Administered shares	1c	6.60	7.16	Metals	1	7.55	8.27
General bond shares	1c	7.08	7.68	Oils	1	13.98	15.32
Industrial Machinery shares	1c	6.13	6.65	Pacific Coast Invest Fund	1	10.04	11.00
Institutional bond shares	1c	8.94	9.39	Public Utility	1	5.81	6.37
Investing Company shares	1c	6.51	7.06	Railroad	1	4.41	4.83
Low Priced shares	1c	5.08	5.52	Railroad equipment	1	5.66	6.20
Merchandising shares	1c	6.64	7.20	Steel	1	7.41	8.12
Mining shares	1c	4.90	5.32	Tobacco	1	9.73	10.66
Petroleum shares	1c	6.74	7.31				
Railroad Bond shares	1c	2.26	2.47	Petroleum & Trading	5	15	—
RR Equipment shares	1c	3.34	3.64	Putnam (Geo) Fund	1	13.90	14.95
Railroad stock shares	1c	3.78	4.11	Republic Investors Fund	1	2.19	2.40
Steel shares	1c	4.50	4.89	Russell Berg Fund Inc.	1	25.13	27.02
Tobacco shares	1c	4.09	4.45	Scudder, Stevens & Clark			
Utility shares	1c	4.83	5.25	Fund Inc	1	46.70	46.70
Howe Plan Fund Inc.	1	4.08	4.41	Selected Amer Shares	2 1/2	9.47	10.25
Income Foundation Fund	10c	1.56	1.60	Shareholders Trust of Boston	1	18 3/4	20 3/4
Incorporated Investors	5	18.89	20.42	Sovereign Investors	1	5.52	-6.04
				Standard Invest Co Inc	10c	76c	84c
Institutional Shares Ltd—				State Street Investment Corp.	10c	45.50	48.50
Aviation Group shares	1c	7.51	8.24				
Bank Group shares	1c	73c	81c	Television Fund Inc.	1	8.78	9.57
Insurance Group shares	1c	99c	1.10	Trusteed Industry Shares	25c	64c	72c
Stock and Bond Group	1c	11.31	12.39	Union Bond Fund series A	1	20.18	—
Investment Co of America	1	23.05	25.06	Series B	1	17.14	18.24
Investment Trust of Boston	1	6.68	7.33	Series C	1	5.68	—
Investors Management Fund	1	12.22	12.50	Union Preferred Stock Fund	1	18.13	—
Keystone Custodian Funds—				Union Common Stock Fund	1	6.44	—
B-1 (Investment Bonds)	1	27.06	28.29	United Income Fund Shares	1	8.68	9.43
B-2 (Medium Grade Bds)	1	22.71	24.77	Wall Street Investing Corp.	1	9.03	9.21
B-3 (Low Priced Bonds)	1	15.31	16.70	Wellington Fund	1	16.38	17.88
B-4 (Speculative Bonds)	1	8.92	9.74	Whitehall Fund Inc.	1	14.99	16.12
K-1 (Income pfd Stocks)	1	14.88	16.23	Wisconsin Investment Co	1	3.23	3.50
K-2 (Appreciation pfd Stks)	1	18.68	20.38				
S-1 (Quality common Stks)	1	24.81	27.07	Unit Type Trusts—			
S-2 (Income com Stocks)	1	12.87	14.04	Diversified Trustee Shares	—	—	—
S-3 (Appreciation com Stks)	1	10.29	11.23	Series E	2.50	6.30	7.25
S-4 (Low Priced com Stks)	1	3.97	4.34	Independence Trust Shares	1	2.10	2.40
Knickerbocker Fund	1	4.25	4.66	North Amer Trust Shares	—	—	—
Loomis Sayles Mutual Fund	1	87.97	89.77	Series 1955	1	3.23	—
Loomis Sayles Second Fund	10	42.65	43.52	Series 1956	1	2.20	—

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask	
Aetna Casualty & Surety	10	82	Home	5	28 1/2	30
Aetna Insurance	10	53	Insur Co of North America	10	106 1/4	110 1/4
Aetna Life	10	53 1/2	Jersey Insurance of N Y	20	41 1/2	—
Agricultural	25	65 1/2				
American Alliance	10	23 1/2	Maryland Casualty common	1	14 1/2	15 1/2
American Automobile	4	45 1/2	\$2.10 Prior preferred	10	47	50
American Casualty	5	12	\$1.05 Convertible preferred	5	22	23 1/2
American Equitable Assur	5	20 3/4	Massachusetts Bonding	5	26 3/4	28 3/4
			Merchant Fire Assurance	5	28 1/4	30 1/4
American Fidelity & Casualty	5	14 1/4	Merchants & Mfrs	4	6 7/8	7 7/8
American of Newark	2 1/2	17 1/4	National Casualty (Detroit)	10	27	29
American Re-Insurance	10	27 1/4	National Fire	10	53 1/4	55 1/4
American Surety	25	58 1/2	National Union Fire	10	35 1/2	37 1/2
Automobile	10	38	New Amsterdam Casualty	2	29 1/2	31 1/2
			New Hampshire Fire	10	43	45 1/2
Bankers & Shippers	25	84	New York Fire	5	14 3/4	16 1/4
Boston	10	66	North River	25	25	26 1/2
Camden Fire	5	20 1/2	Northeastern	5	6 1/2	7 1/2
Connecticut General Life	10	84	Northern	12.50	88 1/2	93 1/2
Continental Casualty	10	53				
Crum & Forster Inc.	10	35 3/4	Pacific Fire	25	105	—
			Pacific Indemnity Co	10	54	—
Employees Group Assoc	34	36	Phoenix	10	86	89
Employers Reinsurance	10	57	Preferred Accident	5	2 7/8	3 3/8
Federal	10	60 1/2	Providence-Washington	10	33 1/4	35 1/4
Fidelity & Deposit of Md.	20	173	Reinsurance Corp (N Y)	2	5 1/4	6
Fire Assn of Phila.	10	61 1/4	Republic (Texas)	10	28	—
Fireman's Fund of Frisco	10	79				
Firemen's of Newark	5	16 1/4	St Paul Fire & Marine	12 1/2	84	87
			Seaboard Surety	10	53	56
General Reinsurance Corp	10	26 1/4	Security (New Haven)	10	34	36
Glens Falls	5	48	Springfield Fire & Marine	10	44 1/2	46 1/2
Globe & Republic	5	10	Standard Accident	10	32 1/2	34 1/2
Globe & Rutgers Fire com	15	31 1/2				
2nd preferred	15	82	Travelers	100	6.55	6.80
Great American	5	32 1/4	U S Fidelity & Guaranty Co	2	51 1/4	53 1/4
			U S Fire	4	59	62
Hanover Fire	10	31 3/4	U S Guarantee	10	73 1/2	77 1/2
Hartford Fire	10	121 1/2	Westchester Fire new	20 1/2	22	—
Hartford Steamboiler	10	36 1/4				

Obligations Of Government Agencies

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

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2s Oct. 1, 1950-1949	99.28	100.2	1 1/2s Apr. 15, 1949	100	100.2
1 1/4s May 1, 1952-1950	98.16	98.24	1.65s July 22, 1949	100.2	100.4
1 1/2s Jan. 1, 1953-1951	98.26	99.2	1 1/4s Sept. 15, 1949	100.5	100.7
2 1/4s Feb. 1, 1955-1953	101.12	101.20	1 1/2s Jan. 20, 1950	100.4	100.6
			Other Issues		
			Panama Canal 3s	1961	119 1/2 121

U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebtedness—		
†April 1, 1950	1 3/8%	100.1232	1447	1 1/2s Mar. 1, 1949	100	—
				1 1/2s Apr. 1, 1949	100.0003	.0064
				1 1/2s June 1, 1949	99.9886	.9963
				1 1/2s July 1, 1949	99.9819	99.21
				1 1/4s Oct. 1, 1949	100.0197	.0315
				1 1/4s Dec. 15, 1949	100.0211	.0369
				1 1/4s Jan. 1, 1950	100.0146	.0313
				1 1/4s Feb. 1, 1950	100.0081	.0264
				1 1/4s Mar. 1, 1950	100.0098	.0296

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	6-1-48	3-1-49	b1.40	1.20%	1.65%	10-1-48	7-1-49	b1.55	1.40%
1.55%	7-1-48	4-1-49	b1.45	1.25%	1.65%	11-1-48	8-1-49	b1.55	1.40%
1.55%	8-2-48	5-2-49	b1.50	1.30%	1.60%	12-1-48	9-1-49	b1.55	1.40%
1									

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices for the chief cities of the country, indicate that for the week ended Saturday, Feb. 26, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.0% below those of the corresponding week last year. Our preliminary total stands at \$11,614,657,385 against \$12,103,876,671 for the same week in 1948. At this center there is a loss for the week ended Friday of 7.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Feb. 26	1949	1948	%
New York	\$5,707,640,428	\$6,196,344,686	-7.9
Chicago	497,210,791	539,916,014	-7.9
Philadelphia	758,000,000	769,000,000	-1.4
Boston	366,799,777	388,241,566	-5.5
Kansas City	209,506,140	210,026,825	-0.2
St. Louis	232,800,000	207,200,000	+12.4
San Francisco	264,373,000	283,229,000	-6.7
Pittsburgh	286,180,653	255,484,871	+12.0
Cleveland	271,007,065	267,378,608	+1.4
Baltimore	175,782,079	137,340,286	+28.0
Ten cities, five days	\$8,769,299,933	\$9,254,161,856	-5.2
Other cities, five days	2,209,282,888	2,140,392,330	+3.2
Total all cities, five days	\$10,978,582,821	\$11,394,554,186	-3.7
All cities, one day	636,074,564	709,322,485	-10.3
Total all cities for week	\$11,614,657,385	\$12,103,876,671	-4.0

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 Feb. 19. For that week there was a decrease of 8.1%, the aggregate of clearings for the whole country having amounted to \$14,455,311,119 against \$15,727,035,554 in the same week in 1948. Outside of this city there was a loss of 4.9%, the bank clearings at this center have recorded a decrease of 11.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a decline of 11.1%, in the Boston Reserve District of 10.7% and in the Philadelphia Reserve District of 14.4%. The Cleveland Reserve District suffers a loss of 6.5%, the Richmond Reserve District of 12.6% and the Atlanta Reserve District of 0.5%. The Chicago Reserve District has to its credit an increase of 5.8% and the Minneapolis Reserve District of 0.3%, but the St. Louis Reserve District has a decrease of 3.5%. In the Dallas Reserve District the totals are larger by 11.9% but in the Kansas City Reserve District the totals are smaller by 11.6% and in the San Francisco Reserve District by 3.6%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 19	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston	553,857,988	620,103,920	-10.7	426,393,327	426,019,260
2nd New York	7,314,541,120	8,224,848,261	-11.1	5,698,833,902	6,475,930,580
3rd Philadelphia	952,357,555	1,112,336,014	-14.4	816,699,182	692,370,059
4th Cleveland	896,475,972	958,911,848	-6.5	657,370,089	573,698,364
5th Richmond	425,494,010	486,633,600	-12.6	343,154,522	305,508,153
6th Atlanta	682,462,337	685,761,359	-0.5	500,899,490	435,063,760
7th Chicago	1,034,613,997	1,034,666,949	+5.8	741,602,579	643,156,025
8th St. Louis	512,588,323	531,254,687	-3.5	450,712,108	330,125,032
9th Minneapolis	403,852,521	402,727,870	+0.3	291,184,373	260,763,964
10th Kansas City	451,609,469	510,774,810	-11.6	392,176,877	328,939,349
11th Dallas	363,060,490	324,368,084	+11.9	230,445,251	188,717,096
12th San Francisco	804,397,317	834,647,952	-3.6	597,387,240	534,109,097
Total	14,455,311,119	15,727,035,554	-8.1	11,146,863,940	11,194,400,739
Outside New York City	7,404,079,259	7,781,965,975	-4.9	5,643,917,930	4,906,158,993

We now add our detailed statement showing the figures for each city for the week ended Feb. 19 for four years:

Clearings at—	Week Ended Feb. 19				
	1949	1948	Inc. or Dec. %	1947	1946
First Federal Reserve District—Boston—					
Maine—Bangor	1,527,394	1,946,812	-21.5	1,215,238	1,506,615
Portland	3,947,501	4,096,681	-3.6	3,286,111	3,454,298
Massachusetts—Boston	460,799,167	525,519,547	-12.3	365,178,146	373,942,044
Fall River	1,899,936	1,931,556	-1.6	1,545,976	1,180,040
Lowell	927,555	835,614	+11.0	552,796	503,090
New Bedford	1,851,722	2,285,434	-19.0	1,522,146	1,219,581
Springfield	7,343,252	7,047,337	+4.2	5,214,577	4,110,305
Worcester	5,807,649	5,336,484	+8.8	3,610,652	2,974,889
Connecticut—Hartford	27,836,793	28,416,277	-2.0	18,051,874	15,155,899
New Haven	10,824,912	12,362,703	-12.4	7,197,031	6,476,364
Rhode Island—Providence	29,661,000	28,956,300	+2.4	18,068,200	14,697,600
New Hampshire—Manchester	1,431,107	1,369,175	+4.5	950,580	798,535
Total (12 cities)	553,857,988	620,103,920	-10.7	426,393,327	426,019,260
Second Federal Reserve District—New York—					
New York—Albany	13,085,430	12,750,296	+2.6	11,873,310	33,771,322
Binghamton	3,199,619	3,410,527	-6.2	2,051,083	1,380,018
Buffalo	86,970,344	105,909,100	-17.9	67,514,067	53,773,836
Elmira	1,634,026	1,625,173	+0.5	1,068,352	963,379
Jamestown	1,770,068	2,002,814	-11.6	1,449,943	1,041,747
New York	7,051,231,860	7,945,069,579	-11.3	5,502,946,010	6,288,241,746
Rochester	20,936,452	20,908,281	+0.1	13,567,687	12,011,369
Syracuse	13,157,073	15,877,981	-17.1	8,071,077	5,943,343
Connecticut—Stamford	12,948,474	12,464,621	+3.9	13,639,280	11,363,167
New Jersey—Montclair	859,704	1,081,436	-20.5	511,836	407,892
Newark	43,466,477	45,993,699	-5.5	32,274,139	26,337,184
Northern New Jersey	65,281,593	57,754,754	+13.0	43,872,118	40,695,577
Total (12 cities)	7,314,541,120	8,224,848,261	-11.1	5,698,838,902	6,475,930,580

	1949	Week Ended Feb. 19		1947	1946
		\$	Inc. or Dec. %		
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,061,307	1,470,292	-27.8	894,434	623,839
Bethlehem	1,217,735	1,722,005	-29.3	778,762	651,335
Chester	1,345,725	1,120,693	+20.1	747,553	564,699
Lancaster	3,508,034	4,190,385	-16.3	3,185,655	1,799,675
Philadelphia	912,000,000	1,071,000,000	-14.8	789,000,000	670,000,000
Reading	3,777,986	2,689,431	+40.5	1,992,553	1,597,461
Scranton	5,046,235	7,325,232	-31.1	3,544,442	3,003,073
Wilkes-Barre	3,335,497	2,455,154	+35.9	1,672,393	1,773,095
York	4,543,877	4,682,492	-3.0	2,603,787	1,626,140
Delaware—Wilmington	8,082,296	8,231,638	-1.8	7,199,365	4,873,915
New Jersey—Trenton	8,438,863	7,448,692	+13.3	5,080,238	5,856,827
Total (11 cities)	952,357,555	1,112,336,014	-14.4	816,699,182	692,370,059
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	8,746,900	8,105,194	+7.9	5,494,655	4,131,274
Cincinnati	181,335,828	196,802,823	-7.9	160,285,000	127,188,657
Cleveland	337,942,444	376,552,580	-10.3	242,000,599	202,376,056
Columbus	41,876,500	29,904,200	+39.4	20,989,100	16,558,400
Mansfield	4,556,288	4,967,629	-8.3	4,747,376	3,202,384
Youngstown	8,108,587	7,024,584	+15.4	6,599,393	5,334,291
Pennsylvania—Pittsburgh	314,109,425	335,554,838	-6.4	217,253,966	214,907,322
Total (7 cities)	896,475,972	958,911,843	-6.5	657,370,089	573,698,364
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,312,745	2,414,325	+27.2	1,903,222	1,493,658
Virginia—Norfolk	11,673,000	12,656,000	-7.8	8,527,000	6,329,000
Richmond	125,682,087	125,194,639	+0.4	106,747,499	82,658,094
South Carolina—Charleston	3,348,935	3,120,920	+7.3	2,502,857	2,425,424
Maryland—Baltimore	198,229,537	274,126,133	-27.7	160,728,780	163,241,208
District of Columbia—Washington	83,247,706	69,121,583	+20.4	62,745,164	49,360,769
Total (6 cities)	425,494,010	486,633,600	-12.6	343,154,522	305,508,153
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	18,069,771	19,593,792	-7.8	16,434,718	12,702,607
Nashville	79,274,670	75,483,482	+5.0	54,203,490	44,413,359
Georgia—Atlanta	252,300,000	243,000,000	+3.4	181,100,000	161,000,000
Augusta	4,347,985	3,752,443	+15.9	3,071,736	2,749,922
Macon	3,536,554	3,018,895	+17.1	2,643,570	1,818,358
Florida—Jacksonville	94,205,077	97,396,186	-3.3	75,315,834	61,442,563
Alabama—Birmingham	98,885,317	104,130,163	-5.0	66,473,786	59,624,652
Mobile	6,510,233	6,642,237	-2.0	4,681,220	4,053,183
Mississippi—Vicksburg	498,039	356,576	+39.7	297,170	283,018
Louisiana—New Orleans	124,834,711	131,487,591	-5.1	96,677,966	86,976,098
Total (10 cities)	682,462,337	685,761,359	-0.5	500,899,490	435,063,760
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,404,353	1,731,460	-18.9	930,824	681,593
Grand Rapids	12,034,877	9,672,075	+24.4	6,570,930	5,698,417
Lansing	7,146,839	5,654,347	+26.4	5,766,841	3,502,582
Indiana—Fort Wayne	6,862,627	6,716,150	+2.2	4,031,101	3,070,386
Indianapolis	58,327,000	49,609,000	+17.6	38,745,000	29,115,000
South Bend	8,437,513	6,025,337	+40.0	3,895,383	2,830,881
Terre Haute	12,649,879	+	+	+	+
Wisconsin—Milwaukee	60,345,315	69,213,071	-12.8	46,461,977	39,202,030
Iowa—Cedar Rapids	3,824,313	3,715,666	+2.9	3,237,444	2,277,840
Des Moines	28,003,981	27,308,651	+2.5	20,230,176	15,715,876
Sioux City	14,523,912	12,602,562	+15.2	12,459,032	9,486,551
Illinois—Bloomington	1,131,316	1,131,316	+8.6	759,238	762,401
Chicago	866,889,546	818,983,675	+5.9	582,939,946	518,335,015
Decatur	3,655,253	3,089,062	+19.3	2,148,829	1,694,436
Peoria	11,895,218	10,997,204	+8.2	7,574,491	6,353,323
Rockford	5,829,757	4,764,409	+22.4	3,286,274	2,654,408
Springfield	4,075,099	3,452,874	+18.0	2,564,703	1,775,304
Total (16 cities)	1,094,613,997	1,034,666,949	+5.8	741,602,579	643,156,025
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	274,400,000	296,000,000	-7.3	267,300,000	188,100,000
Kentucky—Louisville	126,876,467	133,036,431	-4.8	104,356,380	81,178,331
Tennessee—Memphis	109,509,759	100,398,371	+9.1	77,677,173	59,846,796
Illinois—Quincy	2,002,097	2,002,097	+10.0	1,378,555	999,905
Total (4 cities)	512,588,323	531,254,687	-3.5	450,712,108	330,125,032
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,690,468	6,206,871	-8.3	6,035,719	4,596,210
Minneapolis	277,501,518	282,051,669	-1.6	199,093,874	192,007,349
St. Paul	95,807,332	92,092,294	+4.0	67,945,394	50,166,995
North Dakota—Fargo	8,029,637	6,726,352	+19.4	5,696,893	3,797,710
South Dakota—Aberdeen	3,579,844	3,315,035	+8.0	2,806,453	

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES, CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
FEB. 18, 1949 TO FEB. 24, 1949, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money				
	Feb. 18	Feb. 19	Feb. 21	Feb. 22	Feb. 23
Argentina, peso—					
For "regular" products	297733°		297733°		297733°
For "non-regular" products	251247°		251247°		251247°
For certain industrial products	200000°		200000°		200000°
Australia, pound	3.212313	Closed	3.212313	Washington's Birthday	3.211983
Belgium, franc	022848		022848		022848
Brazil, cruzeiro	054406		054406		054406
Canada, dollar—					
Official	1.000000		1.000000		1.000000
Free	928437		927890		930321
Ceylon, rupee	301166		301166		301166
Czechoslovakia, koruna	020060		020060		020060
Denmark, krone	208535		208535		208535
England, pound sterling	4.031484	Closed	4.031484		4.030898
France (Metropolitan), franc—					
Official	004671°		004671°		004671°
Free	003138°		003138°		003138°
India, Dominion of, rupee	301678		301678		301678
Mexico, peso	142030		142030		143037
Netherlands, guilder	375687		375785		375725
Newfoundland, dollar—					
Official	1.000000		1.000000		1.000000
Free	926041		925416		926458
New Zealand, pound	3.991542	Closed	3.991542	Washington's Birthday	3.991129
Norway, krona	201580		201580		201580
Philippine Islands, peso	496760		496760		496760
Portugal, escudo	040325		040325		040325
Straits Settlement, dollar	470833		470833		470833
Sweden, krona	278228		278228		278228
Switzerland, franc	233629		233629		233629
Union of South Africa, pound	4.007500	Closed	4.007500		4.007500
Uruguay, peso	582233*†		582233*†		582233*†
Uruguay, peso	561799*†		561799*†		561799*†
Uruguay, peso	531909*†		531909*†		531909*†

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

Company and Issue—	Date	Page
Lackawanna Laundry Co., Inc.—		
1st (closed) mortgage 6½% bonds	Mar 1	604
Leeds & Lippincott Co., mortgage bonds	Mar 25	804

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Atlanta Gas Light Co., 1st mortgage 3s, due 1963	Mar 1	486
Baker University (Trustees of) and Kansas Educational Association of the Methodist Episcopal Church—		
1st mortgage serial and sinking fund bonds	Mar 1	*
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4s, series A, due 1965	Mar 1	375
Chicago & Western Indiana RR.—		
1st and refunding mortgage 4½s, series D, due 1962	Mar 1	12320
Cleveland Union Terminals Co.—		
1st mortgage 5½% bonds, series A	Apr 1	3
1st mortgage 5% gold bonds, series B	Apr 1	3
Empire District Electric Co., 1st mtge. 3½s, due 1969	Mar 1	497
Equitable Gas Co., 1st mortgage 3¼s, due 1973	Mar 1	497
Kansas-Nebraska Natural Gas Co.—		
1st mortgage, 3% due 1965	Apr 1	804
Michigan Consolidated Gas Co.—		
1st mortgage bonds, 3½% series, due 1969	Mar 1	*
1st mortgage bonds, 3% series, due 1969	Mar 1	*
Oregon-Washington RR. & Navigation Co.—		
Refunding mortgage 3% bonds, series A, due 1960	Apr 1	807
Paramount Building Corp. of Seattle—		
6% debentures, due 1962	Mar 1	606
Pittston Co., collateral trust 4% bonds, due 1961	Mar 1	537
Richmond Terminal Ry.—		
1st mortgage 3% bonds, due 1965	Mar 1	607
Rio de Janeiro Tramway, Light & Power Co., Ltd.—		
5% 50-year mortgage, bonds and obligations of cinq cents francs 5%	Apr 1	607

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Appalachian Power Co., 6% debts, series A, due 2024	July 1	12410
Canadian Converters Co., Ltd.—		
1st mtge. 3½% 4% bds, ser. A, due 1952 and 1957	Mar 1	599
Citizens Independent Telephone Co.—		
1st mortgage 4½% bonds, series A, due 1961	Mar 28	600
La Cooperative Federée de Quebec—		
2% 3½% bonds, due 1949-1964	Apr 1	12226
Ohio Power Co., 6% debenture bonds, due 2024	Jun 1	15191
Pacific Outdoor Advertising Co., 6% debts, due 1958	Mar 1	606
Shawmut Bank Investment Trust—		
4½% and 5% debentures, due 1952	Mar 1	603
Tennessee Coal, Iron & RR. Co.—		
General mortgage 5s, due 1951	Any time	11260

*Announcement in this issue. †Vol. 166. ‡Vol. 167. §Vol. 168.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Increase (+) or decrease (-) since		
	Feb. 23, 1949	Feb. 16, 1949	Feb. 25, 1948
Assets—			
Gold certificates	22,428,432	+ 10,002	+ 1,332,262
Redemption fund for F. R. notes	617,188	- 3,289	+ 62,861
Total gold ctf. reserves	23,045,620	+ 6,713	+ 1,395,123
Other cash	355,250	- 18,994	- 12,630
Discounts and advances	303,057	+ 65,051	+ 23,908
Industrial loans	780	- 7	- 3,573
U. S. Govt. securities:			
Bills	5,305,910	+ 35,493	- 3,976,943
Certificates	6,751,769	+ 92,500	+ 2,389,686
Notes	379,050	- 1,500	- 1,342,800
Bonds	9,921,762	- 71,175	+ 4,254,712
Total U. S. Govt. securities	22,358,491	+ 55,318	+ 1,324,655
Total loans and securities	22,662,328	+ 120,362	+ 1,344,990
Due from foreign banks	49	-	46
F. R. Notes of other banks	125,449	- 9,792	- 1,456
Uncollected items	2,340,659	- 792,876	- 455,699
Bank premises	32,235	- 19	- 656
Other assets	174,732	+ 5,166	+ 24,500
Total assets	48,736,322	- 689,440	+ 2,168,404
Liabilities—			
Federal Reserve notes	23,527,511	+ 46,295	- 537,984
Deposits:			
Member bank—reserve acct.	19,440,860	- 6,145	+ 2,641,570
U. S. Treasurer—gen. acct.	1,591,108	- 163,366	- 64,867
Foreign	750,266	+ 21,697	+ 301,505
Other	443,172	- 5,382	- 9,183
Total deposits	22,225,406	- 153,216	+ 2,869,025
Deferred availability items	2,156,043	- 593,067	- 250,331
Other liab., incl. accrued divs.	15,303	+ 4,282	- 344
Total liabilities	47,924,263	- 695,706	+ 2,080,366
Capital Accounts—			
Capital paid in	203,339	+ 257	+ 5,955
Surplus (Section 7)	466,711	-	+ 18,522
Surplus (Section 13b)	27,543	-	-
Other capital accounts	114,466	+ 6,009	+ 63,561
Total liabilities & cap. accts.	48,736,322	- 689,440	+ 2,168,404
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	50.4%	+ 0.2%	+ 0.2%
Contingent liability on bills purchased for foreign correspondents	3,508	- 107	- 1,479
Commitments to make industrial loans	1,643	- 85	- 6,267

New York City and \$29,000,000 at all reporting member banks, and increased \$24,000,000 in the Kansas City District. Holdings of Treasury certificates of indebtedness decreased \$63,000,000 in New York City, \$21,000,000 in the Cleveland District, and \$101,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$30,000,000. Holdings of "other securities" increased \$44,000,000 in New York City and \$55,000,000 at all reporting member banks.

Demand deposits adjusted decreased \$194,000,000 in New York City, \$105,000,000 in the Chicago District, and \$60,000,000 in the Cleveland District, and increased \$42,000,000 in the Kansas City District. United States Government deposits increased in all districts. Demand deposits credited to domestic banks increased \$112,000,000, and demand deposit credited to foreign banks decrease \$48,000,000.

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

	Inc. (+) or Dec. (-) Since		
	Feb. 16, 1949*	Feb. 9, 1949	Feb. 18, 1948
Assets—			
Loans and Investments—total	62,011	- 159	- 2,266
Loans—net	24,843	- 107	- 1,330
Loans—gross†	25,134	- 105	- 1,531
Commercial, industrial, and agricultural loans	15,266	- 28	+ 566
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	722	+ 1	+ 323
Other securities	410	- 24	+ 40
Other loans for purchasing or carrying:			
U. S. Government obligations	190	+ 2	- 109
Other securities	444	- 31	- 41
Real estate loans	4,083	- 2	+ 520
Loans to banks	154	- 23	- 95
Other loans	3,865	-	+ 327
U. S. Government securities—total	32,909	- 107	- 3,725
Treasury bills	1,812	- 29	- 398
Treasury certificates of indebtedness	5,100	- 101	- 1,893
Treasury notes	1,032	- 7	- 1,625
U. S. bonds	24,965	+ 30	- 3,595
Other securities	4,259	+ 55	+ 69
Reserve with Federal Reserve Banks	14,169	- 153	+ 2,015
Cash in vault	751	- 39	- 20
Balances with domestic banks	2,098	+ 98	- 200
Liabilities—			
Demand deposits adjusted	46,121	- 432	- 1,288
Time deposits, except Government	15,037	- 23	+ 334
U. S. Government deposits	1,815	+ 171	+ 855
Interbank demand deposits:			
Domestic banks	8,634	+ 112	- 467
Foreign banks	1,450	- 48	+ 95
Borrowings	118	- 19	- 173
Debts to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	20,856	-	-

*Preliminary (San Francisco District) because of holiday.
†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 Feb. 16: Decreases of \$107,000,000 each in loans and in holdings of United States Government securities, and \$432,000,000 in demand deposits adjusted, and an increase of \$171,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans decreased \$22,000,000 in the San Francisco District, \$15,000,000 in the Chicago District, and \$28,000,000 in all reporting member banks. Loans for purchasing or carrying securities other than United States Government securities decreased \$55,000,000, largely in New York City.

Holdings of Treasury bills decreased \$20,000,000 in

Redemption Calls and Sinking Funds Notices

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

Company and Issue—	Date	Page
Aroostook Valley RR., 1st & ref. mtge. 4½s, due 1961	Apr 12	598
Cooper-Brewing Co., Inc., class A and B stock	Feb 28	601
Hoe (R.) & Co., Inc., class B stock	Mar 18	603

Auction Sales

Transacted by Jenks, Kirkland & Co., Philadelphia, on Wednesday, Feb. 23:

Shares	STOCKS	\$ per share
249	Gates Engineering Company, common (no par)	\$100 lot

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories (quar.)	65c	4-1	3-9
Extra	15c	4-1	3-9
Acme Electric Corp. (quar.)	7½c	3-15	3-1
Addressograph-Multigraph Corp. (quar.)	50c	4-9	3-17
Advance Aluminum Castings Corp.	12½c	3-8	3-1
Affiliated Gas Equipment, common	22½c	4-1	3-15
83 preferred	51c	3-21	3-1
Alabama & Vicksburg Ry (s-a)	83c	4-1	3-8
Alan Wood Steel—see Wood (Alan)			
Allegheny-Ludlum Steel, common (increased)	50c	3-31	3-5
\$4.50 preferred (quar.)	\$1.12½	3-15	3-5
Allied Chemical & Dye Corp. (quar.)	\$1.50	3-19	3-5
American Agricultural Chemical Co.	75c	3-29	3-15
American Bank Note, common	40c	4-1	3-7
6% preferred (quar.)	75c	4-1	3-7
American Coach & Body	50c	3-31	3-18
American Felt Co., common	75c	3-15	3-8
6% preferred (quar.)	\$1.50	4-1	3-15
American Fruit Growers, Inc. (quar.)	25c	4-18	4-4
American Home Products (monthly)	10c	4-1	3-14*
American Laundry Machinery (quar.)	50c	3-10	2-26*
American Locomotive Co., common	35c	4-1	3-11
7% preferred (quar.)	\$1.75	4-1	3-11
American Machine & Foundry Co.—			
3.90% preferred (quar.)	97½c	4-15	3-31
American Power & Light, \$5 pfd. (accum.)	\$1.25	4-1	3-8
\$6 preferred (accum.)	\$1.50	4-1	3-8
American Snuff Co., common	50c	4-1	3-3
6% preferred (quar.)	\$1.50	4-1	3-3
American Stamping Co.	15c	3-31	3-18
American States Ins. Co. (Indianapolis)—			
Quarterly	30c	4-1	3-15
American Sumatra Tobacco Corp. (quar.)	50c	3-14	3-2
American Tobacco Co., 6% pfd. (quar.)	\$1.50	4-1	3-10
Amoco Metal, Inc. (quar.)			

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	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Pittsburgh, Bessemer & Lake Erie RR. Co.— Semi-annual	75c	4-1	3-15	Via, Ltd., common	125c	4-1	3-10	American Home Products (monthly)	10c	3-1	2-14*
Pittsburgh Consolidation Coal Co. (quar.)	75c	3-12	3-3	5% preferred (quar.)	\$1.25	4-1	3-21	American Indemnity Co. (s-a)	\$2.40	3-1	2-4
Pittsburgh, Ft. Wayne & Chicago Ry.— Common (quar.)	\$1.75	4-1	3-10	Vicksburg Shreveport Pacific Ry., com. (s-a)	\$2.50	4-1	3-8	American Insurance Co. (Newark, N. J.)— Semi-annual	25c	4-1	3-1
7% preferred (quar.)	\$1.75	4-5	3-10	5% preferred (s-a)	\$2.50	4-1	3-8	Extra	10c	4-1	3-1
Pittsburgh Metallurgical Co.	25c	3-11	3-4	Viking Pump Co.	50c	3-15	3-1	American Investment Co. (Illinois)— Common (quar.)	37½c	3-1	2-19
Pittston Company (quar.)	50c	3-31	3-17	Virginia-Carolina Chemical Corp.— 6% partic. preferred (accum.)	\$1.50	4-1	3-16	5% preferred (quar.)	31¼c	4-1	3-15
Planters Nut & Chocolate Co. (quar.)	50c	4-1	3-15	Virginia Electric & Power Co., com. (quar.)	30c	3-21	2-28	\$1.25 preferred (initial quar.)	31¼c	4-1	3-15
Potomac Electric Power (quar.)	22½c	3-31	3-7	\$5 preferred (quar.)	\$1.25	3-21	2-28	4¼% preferred (initial quar.)	28½c	4-1	3-15
Pratt & Lambert, Inc.	75c	4-1	3-14	Vulcan Detinning Co., common	30c	3-19	3-9	American Machine & Foundry— Common	20c	3-10	2-28
Public Electric Light 6% pfd. (accum.)	\$1.50	3-1	2-18	7% preferred (quar.)	35c	4-19	4-9	American Metal Co. Ltd., common	25c	3-1	2-19
Public National Bank & Trust Co. (N. Y.)— Quarterly	50c	4-1	3-18	W J R—The Goodwill Station, Inc.	10c	3-10	3-2	4¼% preferred (initial quar.)	\$1.12½	3-1	2-19
Public Service Co. of New Mexico— 5¼% preferred (initial quar.)	\$1.31¼	4-1	3-15	Wagner Electric Corp. (quar.)	75c	3-19	3-4	4¼% preferred (quar.)	\$1.12½	6-1	5-21
Public Service Electric & Gas Co.— 7% preferred (quar.)	\$1.75	3-31	3-1	Waldorf System Inc. (quar.)	25c	4-1	3-11	American Meter Co.	\$1	3-15	2-24
Quaker City Fire & Marine Insurance Co.	50c	3-4	2-17	Warren (Northam) S3 conv. pfd. (quar.)	75c	3-1	2-14	American News Co. (bi-monthly)	25c	3-15	3-4
Quaker Oats Co., common (irreg.)	\$1	4-9	3-11	Washington Water Power \$6 pfd. (quar.)	\$1.50	3-15	2-25	American Potash & Chemical— Class A (quar.)	37½c	3-15	3-1
6% preferred (quar.)	\$1.50	5-31	5-2	Wellington Fund, Inc. (quar.)	20c	3-15	3-11	Class B (quar.)	37½c	3-15	3-1
Quincy Mining Co.	25c	3-30	3-4	Wells-Gardner & Co.	10c	4-1	3-15	\$4 preferred (quar.)	\$1	3-15	3-1
Radio-Keith-Orpheum Corp.	15c	4-1	3-15	Wesson Oil & Snowdrift Co.	35c	4-1	3-15	American President Lines, 5% pfd. (quar.)	\$1.25	3-21	3-10
Ralston Purina Company, common	50c	3-14	3-7	Weyerhaeuser Timber (increased)	75c	3-10	3-3	American Radiator & Standard Sanitary— Common	25c	3-24	2-21
3¼% preferred (quar.)	93¾c	4-1	3-11	Wheeling Steel Corp., com. (quar.)	\$1.25	4-1	3-4	7% preferred (quar.)	\$1.75	3-1	2-21
Rayover, Inc., \$2 preferred (quar.)	50c	4-1	3-17	White Motor Co. (quar.)	40c	3-24	3-10	American Safety Razor Corp. (quar.)	12½c	2-28	2-11
Reading Co., 4% 2nd preferred (quar.)	50c	4-14	3-24	Whitman Machine Works (quar.)	75c	3-1	2-23	American Seating Co. (quar.)	25c	2-28	2-8
Rice Ranch Oil Co.	1c	3-14	3-4	Whitman (Wm.) Company (Mass.) (irreg.)	25c	3-1	2-23	Extra	25c	2-28	2-8
Richardson Company	50c	3-14	2-25	Willys-Overland Motors, Inc.— \$4.50 conv. preferred series A (quar.)	\$1.12½	4-1	3-25	Special stock dividend	5%	4-20	3-15
Robbins & Myers, Inc.— \$1.50 participating preferred (quar.)	37½c	3-15	3-5	Wood Newspaper Machine Corp., com.	10c	3-1	2-21	American Service Co., \$3 pfd. participating	43c	7-1	6-1
Robinson, Little & Co., Ltd.	\$200	3-31	3-15	5% conv. preferred (quar.)	31¼c	3-1	2-21	American Smelting & Refining Co.— Increased	75c	2-28	2-4
Ross Industries Corp. (quar.)	25c	3-10	3-1	Wood (Alan) Steel com. (stock dividend)	5%	7-1	6-1	American Steel Foundries (quar.)	60c	3-15	2-25
Extra	25c	3-10	3-1	5% preferred (quar.)	\$1.25	4-1	3-15	American Steel & Wire Co. (quar.)	25c	3-14	3-4
Royal Typewriter Co., common	50c	4-15	4-1	Woodward & Lothrop, com. (quar.)	50c	3-28	3-9	American Stores Co. (quar.)	35c	4-1	3-4
7% preferred (quar.)	\$1.75	4-15	4-1	5% preferred (quar.)	\$1.25	3-28	3-9	American Sugar Refining Co.— 7% preferred (quar.)	\$1.75	4-2	3-7
Ruberoid Company	50c	3-25	3-10	Wolf Bros. 4½% pfd. (quar.)	56¼c	3-1	—	American Telephone & Telegraph Co.— Quarterly	\$2.25	4-15	3-15
San Antonio Gold Mines, Ltd.	17c	4-15	3-15	York Corp., 4½% preferred (quar.)	56¼c	4-1	3-18	Extra	75c	3-1	2-10
San Jose Water Works, common (quar.)	50c	4-1	3-10	Youngstown Steel Car	15c	3-31	3-21	American Vitified Products Co.— Preferred (quar.)	\$1	3-25	3-17
4¼% preferred A (quar.)	\$0.296875	3-1	2-21	Zonite Products Corp.	10c	3-21	3-10	American Window Glass Co.— 5% preferred (accum.)	31¼c	3-1	2-11
Saudi Arabian Mining Syndicate, Ltd.	10c	3-31	2-25					American Woolen Co., common (quar.)	\$1.50	3-15	2-28
Scovill Manufacturing Co., common	50c	4-1	3-14					\$4 prior preferred (quar.)	\$1	3-15	2-28
3.65% preferred (quar.)	91¼c	6-1	5-13					7% preferred (quar.)	\$1.75	4-15	4-1
Scranton-Spring Brook Water Service— Common (quar.)	17½c	3-15	3-7					American Wringer Co. (quar.)	30c	4-1	3-15
4.1% preferred (quar.)	\$1.02½	3-15	3-7					Anglo Canadian Oil Co., Ltd. (annual)	15c	4-13	3-21
Scruggs-Vandervoort-Barney, Inc.— Common (quar.)	15c	4-1	3-18					Anglo Canadian Telephone, class A (quar.)	115c	3-1	2-10
\$4.50 series A preferred (quar.)	\$1.12½	4-1	3-18					Anheuser-Busch, Inc. (irreg.)	25c	3-1	1-29
Seaboard Finance Co., common (quar.)	45c	4-10	3-24					Apex Smelting Co. (quar.)	37½c	3-15	3-1
\$2.60 convertible preferred (quar.)	65c	4-10	3-24								
Seatrail Lines, Inc.	12½c	3-10	3-3								
Seeger Refrigerator Co.	25c	3-30	3-10								
Seeman Brothers (quar.)	25c	3-15	3-4								
Sharon Steel Corp. (quar.)	50c	3-31	3-18								
Shattuck (Frank G.) Company (quar.)	10c	3-22	3-4								
Shawinigan Water & Power Co.— 4% redeemable preferred A	\$50c	4-2	3-2								
Sick's Breweries, Ltd. (quar.)	\$25c	3-31	2-23								
Sloss-Sheffield Steel & Iron (quar.)	50c	3-21	3-11								
Quarterly	50c	6-20	6-10								
Quarterly	50c	9-20	9-10								
Quarterly	50c	12-20	12-10								
Smith (Howard) Paper Mills, Ltd.— Common (quar.)	\$50c	4-30	3-31								
4% preferred (quar.)	\$50c	4-20	3-31								
South Carolina Electric & Gas— Common (initial quar.)	15c	4-1	3-18								
5% preferred (quar.)	62½c	4-1	3-18								
5½% preferred (quar.)	68¾c	4-1	3-18								
Southern Atlantic Telegraph Co. (s-a)	62½c	4-1	3-16								
Southern California Edison Co.— 5% partic. original preferred (quar.)	37½c	3-31	3-5								
4.32% cum. preferred (quar.)	27c	3-31	3-5								
Southern Franklin Process (irreg.)	50c	3-31	3-15								
Southern Union Gas, common (quar.)	17½c	3-15	3-1								
5% preferred (quar.)	\$1.25	3-15	3-1								
4¼% preferred (quar.)	\$1.06¼	3-15	3-1								
Southland Royalty Co.	75c	3-15	3-4								
Southwestern Gas & Electric— 5% preferred (quar.)	\$1.25	4-1	3-15								
Spartan Foods (quar.)	12½c	3-1	2-18								
Sprague Electric Co. (quar.)	20c	3-15	2-25								
Standard Milling Co. (reduced)	15c	3-20	3-10								
Standard Stoker Co. (irreg.)	50c	4-1	3-15								
Standard-Thomson Corp. (initial)	10c	3-20	3-7								
Stedman Brothers, Ltd. (increased)	\$20c	4-1	3-15								
Stewart-Warner Corp. (quar.)	25c	4-9	3-18								
Stokely-Van Camp, Inc., common	25c	4-1	3-23								
5% prior preference (quar.)	25c	4-1	3-23								
Stonecutter Mills Corp., class A	10c	3-10	3-2								
Class B	10c	3-10	3-2								
Stromberg-Carlson Co.— 4% convertible preferred (quar.)	50c	4-1	3-10								
Studebaker Corp.	25c	3-30	3-14								
Sunbeam Corp., cash dividend	50c	3-31	3-21								
Stock dividend	25%	4-11	3-21								
Sutherland Paper Co. (quar.)	50c	3-15	3-1								
Sylvania Electric Products, common	35c	4-1	3-19								
\$4 preferred (quar.)	\$1	4-1	3-19								
Taylor Instrument Cos. (quar.)	25c	4-1	3-15								
Extra	25c	4-1	3-15								
Tecumseh Products Co.	\$1.50	3-10	2-28								
Tennessee Gas Transmission, com. (quar.)	35c	4-1	3-10								
4.10% preferred (quar.)	\$1.02½	4-1	3-10								
4.25% preferred (quar.)	\$1.06¼	4-1	3-10								
Thatcher Glass Mfg.— \$2.40 convertible preference (accum.)	60c	3-15	3-7								
Thrift Stores, Ltd. (quar.)	125c	4-1	3-15								
Thrifty Drug Stores, Inc.— 4½% preferred A (quar.)	\$1.12½	3-31	3-10								
4¼% preferred B (quar.)	\$1.06¼	3-31	3-10								
Tip Top Tanners, Ltd.	115c	4-1	3-1								
Tom Bell Royalty Co.	2c	3-10	2-24								
Toronto General Insurance Co. (irreg.)	125c	3-31	3-15								
Toronto General Trusts Corp.	\$1.75	4-1	3-11								
Transue & Williams Steel Forging Corp.	25c	3-10	3-3								
Travelers Insurance Co. (Hartford) (quar.)	\$4	3-11	2-25								
Treesweet Products Co., common (quar.)	12½c	3-1	2-21								
\$1.25 preferred (quar.)	31¼c	4-15	4-5								
Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	4-15	3-31								
Tucson Gas, Electric Light & Power— Quarterly	30c	3-15	3-4								
Twin City Rapid Transit Co.— 5% convertible prior preferred (quar.)	62½c	4-1	3-24								
Udylite Corp. (quar.)	25c	4-15	4-1								
Union Gas System (Kansas) com (irreg.)	40c	3-10	3-1								
5% preferred (quar.)	\$1.25	3-1	2-21								
Union Pacific RR. Co., common (quar.)	\$1.25	4-1	3-7								
4% preferred (s-a)	\$1	4-1	3-7								
Union Terminal Cold Storage Co.— 4% participating prior preferred (s-a)	\$2	3-1									

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.
Bell & Howell Co., common (quar.)	12 1/2c	3-1	2-15	Carreras, Ltd.				Coftainer Corp., 4% preferred (quar.)	\$1	3-1	2-21
4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-15	American deposit receipts for class A ordinary (final)	22 1/2c	3-1	1-25	Continental Assurance Co. (Chicago) (quar.)	30c	3-1	3-15
Bellefleur Quebec Mines, Ltd. (s-a)	110c	3-15	2-15	American deposit receipts for class B ordinary (final)	22 1/2c	3-1	1-25	Continental Can Co., common (interim)	25c	3-15	2-25
Benson & Hedges, \$2 conv. pref. (quar.)	50c	5-2	4-15	Carrier Corp., common (year-end)	25c	3-1	2-11	\$3.75 preferred (quar.)	93 3/4c	4-1	3-15
Berkshire Fine Spinning Associates, Inc.	35c	3-1	2-16	Carthage Mills, common	\$1	4-1	3-15	Continental Casualty Co. (Chicago)			
Bethlehem Steel Corp. (Del.), common	60c	3-1	2-7	6% preferred A (quar.)	\$1.50	4-1	3-15	Increased quarterly	50c	3-1	2-15
7% preferred (quar.)	\$1.75	4-1	2-23	6% preferred B (quar.)	60c	4-1	3-15	Continental Copper & Steel Industries—			
Bibb Manufacturing Co. (quar.)	50c	4-1	3-21	Cascades Plywood Corp., common	25c	3-10	3-1	5% preferred (initial quar.)	31 1/2c	3-1	2-1
Bird & Son, Inc., 5% pfd. (quar.)	\$1.25	3-1	2-21	3 1/2% preferred (quar.)	58 1/2c	4-1	3-18	Continental Mills (irreg.)	\$1.10	3-2	2-23
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	3-15	3-1	Carson, Pirie, Scott & Co.—				Continental Motors (resumed)	10c	3-3	2-11
Bishop Oil Co. (quar.)	2 1/2c	3-15	3-1	4 1/2% preferred (quar.)	\$11.12 1/2	3-1	2-15	Continental Oil Co. (Del.)	\$1	3-28	3-7
Extra	2 1/2c	3-15	3-1	Case (J. I.) Company, common (quar.)	40c	4-1	3-12	Continental Steel Corp.	25c	3-15	3-1
Black-Clawson Co. (quar.)	25c	3-1	2-15	7% preferred (quar.)	\$1.75	4-1	3-12	Cook Paint & Varnish Co., common (quar.)	25c	3-1	2-11
Black, Sivalis & Bryson, Inc., com. (quar.)	30c	3-23	3-1	Central Air Tractor Co. (quar.)	75c	2-28	2-15	\$3 prior preferred (quar.)	75c	3-1	2-11
4.25% preferred (quar.)	\$1.06 1/4	3-12	3-1	Central Arizona Light & Power, com. (quar.)	17 1/2c	3-1	2-7	Cookville Company, Ltd., class A (quar.)	115c	3-1	2-15
Blaw-Knox Co.	25c	3-15	2-14	\$1.10 preferred (quar.)	27 1/2c	3-1	2-7	Copperwell Steel Co., common (quar.)	30c	3-10	3-1
Bliss & Laughlin, Inc., common	25c	3-31	3-19	Central Detroit Warehouse (quar.)	2c	3-1	2-15	5% convertible preferred (quar.)	62 1/2c	3-10	3-1
5% convertible preferred (quar.)	37 1/2c	3-31	3-19	Central Fibre Products, Inc., voting com.	30c	4-1	3-15	Cornell-Dubilier Electric Corp., common	20c	3-10	2-28
Blumenthal (S.) & Company (quar.)	15c	3-1	2-18	Extra	30c	4-1	3-15	\$5.25 preferred (quar.)	\$1.31 1/4	4-15	3-23
Black Hills Power & Light, common (quar.)	30c	3-1	2-19	Non-voting common	30c	4-1	3-15	Coro, Inc. (quar.)	25c	2-28	2-10
4.20% preferred (quar.)	\$1.05	3-1	2-19	Extra	30c	4-1	3-15	Coronet Phosphate Co.	\$1.50	3-31	3-17
5.40% preferred (quar.)	\$1.35	3-1	2-19	6% preferred (quar.)	37 1/2c	4-1	3-15	Corrugated Paper Box Co., Ltd.—			
Bond Stores, Inc. (quar.)	50c	3-11	3-1	Central Foundry Co., 5% conv. pfd. (quar.)	\$1.25	3-1	2-15	Common (increased)	137 1/2c	3-1	2-11
Borden Company (interim)	60c	3-1	2-11	Central Illinois Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-11	5% preferred (quar.)	\$1.25	3-1	2-11
Boston Real Estate Trust (quar.)	50c	3-3	2-21	Central Illinois Public Service, common	30c	2-28	2-15	Crane Company, 3 1/4% preferred (quar.)	93 3/4c	3-15	3-1
Bower Roller Bearing Co. (irreg.)	75c	3-19	3-6	4% preferred (quar.)	\$1	3-31	3-18	Creole Petroleum Corp. (reduced)	75c	3-10	2-21
Bowyer, Inc., \$1.20 preferred (quar.)	30c	3-1	2-18	Central N. Y. Power, 3.40% pfd. (quar.)	85c	3-1	2-10	Cribben & Sexton Co.—			
Boydell, Equiptal Casket Co. (quar.)	25c	3-1	2-18	Central Ohio Light & Power, com. (quar.)	40c	4-15	4-1	4 1/2% conv. preferred (quar.)	28 1/2c	3-1	2-15
Brach (E. J.) & Sons (quar.)	75c	4-1	3-5	3.5% preferred (quar.)	90c	3-1	2-15	Crown Cork International Corp.—			
Brantford Gorge Co., Ltd., common	112 1/2c	4-15	3-20	Central Paper Co., Inc.—	15c	3-31	3-21	\$1 class A (quar.)	25c	4-1	3-18
\$1.30 preferred (quar.)	132 1/2c	4-15	3-20	Central & South-West Corp. (quar.)	20c	2-28	1-31	Crown Cork & Seal Co., common	25c	2-28	2-11
Briggs & Stratton Corp. (quar.)	25c	3-15	3-1	Central Steel & Wire Co. (quar.)	25c	3-14	3-4	\$2 preferred (quar.)	50c	3-15	2-18
Extra	15c	3-15	3-1	Century Ribbon Mills, Inc. (quar.)	15c	3-15	3-1	Crown Zellerbach, 4 1/4% preferred (quar.)	\$1	3-1	2-14
Bristol-Myers Co., common (interim)	40c	3-1	2-14	Chamberlin Co. of America (quar.)	10c	3-11	2-28	\$4 preferred (quar.)	\$1.05	3-1	2-14
3 1/4% preferred (quar.)	93 3/4c	4-15	4-1	Champion Paper & Fibre Co., common	50c	3-1	2-11	Cruible Steel Co. of America—			
British-American Oil, Ltd., com. (quar.)	125c	4-1	3-3*	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15	5% preferred (quar.)	\$1.25	3-31	3-17
3 3/4% preferred (quar.)	\$0.234375	4-1	3-3*	Charis Corp.	20c	3-1	2-17	Crum & Forster, 8% preferred (quar.)	\$2	3-31	3-15
British-American Tobacco, Ltd.—				Chatco Steel Products, Ltd., 5% pfd. (s-a)	125c	3-1	2-11	Crum & Forster Securities Corp.—			
Amer. dep. receipts for 5% pfd. (s-a)	a2 1/2%	4-7	2-25	Chatham Mfg. Co., class A (quar.)	2 1/2c	3-1	2-19	7% preferred (quar.)	\$1.75	4-1	3-18
American deposit receipts for ordinary registered (interim)	a5%	4-7	2-25	Class B (quar.)	2 1/2c	3-1	2-19	7% preferred (quar.)	\$1.75	7-1	6-17
Amer. dep. receipts for 5% pfd. (s-a)	a2 1/2%	4-7	2-25	4% preferred (quar.)	\$1	3-1	2-19	7% preferred (quar.)	\$1.75	9-30	9-16
Amer. dep. receipts for 5% pfd. reg. (s-a)	a2 1/2%	4-7	2-25	Chesebrough Mfg. Co., consolidated (quar.)	50c	3-28	3-7	Cuban Atlantic Sugar, common (quar.)	50c	4-11	3-17
British Columbia Packers, Ltd.—				Extra	25c	3-28	3-7	5% preferred (quar.)	\$1.25	4-1	3-17
Class A (s-a)	137 1/2c	3-15	2-22	Chicago Corp., \$3 preference (quar.)	75c	3-1	2-15	5% preferred (quar.)	\$1.25	7-1	6-16
Class B (s-a)	125c	3-15	2-22	Chicago Mill & Lumber (quar.)	30c	3-31	3-15	Cunningham Drug Stores, Inc.	25c	4-20	4-5
Broadway Department Store, Inc.—				Chicago Milwaukee St. Paul & Pacific RR.				Curlee Clothing 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-15
6% convertible preferred (quar.)	37 1/2c	3-1	2-21	V. T. C. for series A preferred	\$4	3-15	2-28*	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15
Brooklyn Borough Gas Co.—				Chicago Rock Island & Pacific RR., Co.				4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15
4.40% preferred (quar.)	\$1.10	3-1	2-8	Common (quar.)	75c	3-31	3-15	Curtis (Helene) Industries, Inc.—			
Brown & Bigelow, common (quar.)	25c	3-15	2-26	5% preferred series A (quar.)	\$1.25	3-31	3-15	50c convertible preferred A (quar.)	12 1/2c	3-1	2-25
6% preferred (quar.)	\$1.50	2-28	1-31	Chicago Yellow Cab Co.	25c	3-1	2-18	Curtis Publishing Co., \$7 pfd. (accum.)	\$1.75	4-1	3-4
Brown Co., \$6 preferred (accum.)	\$1.50	3-1	2-10	Chickasha Cotton Oil				\$4 prior preferred (quar.)	75c	4-1	3-4
Brown Rubber Co., Inc.	25c	3-1	2-18	Common (quar.)	25c	4-15	3-8	Cushman's Sons, Inc., 7% pfd. (quar.)	\$1.75	3-1	2-15
Brown Shoe Co., common	30c	3-1	2-15	Common (quar.)	25c	7-15	6-8	Dahlstrom Metallic Door	15c	3-1	2-15
\$3.60 preferred (quar.)	90c	4-30	4-14	Common (quar.)	25c	10-14	9-8	Dahlstrom Mills, common	50c	4-1	3-19
Bruck Mills, Ltd., class A	130c	3-15	2-15	Chrysler Corp. (increased)	\$1.25	3-14	2-14	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-19
Class B	17 1/2c	3-15	2-15	Cincinnati Inter-Terminal RR. Co.—				Davis Leather Co., Ltd., class A (quar.)	137 1/2c	3-1	2-1
Brunner Manufacturing Co., com. (quar.)	12 1/2c	3-1	2-18	4% preferred (s-a)	\$2	8-1	7-20	Class B (quar.)	117 1/2c	3-1	2-1
4 1/2% preferred (quar.)	28 1/2c	3-1	2-18	Cincinnati Milling Machine Co., common	35c	3-1	2-15	Dayton Power & Light, common	45c	3-1	2-15
Brunswick-Balke-Collender Co., com. (quar.)	25c	3-15	3-1	4% preferred (quar.)	\$1	3-1	2-15	3 1/4% preferred A (quar.)	93 3/4c	3-1	2-15
\$5 preferred (quar.)	\$1.25	4-1	3-21	Cincinnati, New Orleans & Texas Pacific				3 1/4% preferred B (quar.)	93 3/4c	3-1	2-15
Buckeye Pipe Line Co.	20c	3-15	2-18	5% preferred (quar.)	\$1.25	3-1	2-15	De Walt, Inc. (reduced)	20c	3-10	2-25
Budd Company, common	15c	3-8	2-15	5% preferred (quar.)	\$1.25	6-1	5-15	Deere & Company, common (quar.)	25c	3-1	2-8
\$5 prior preferred (quar.)	\$1.25	3-1	2-15	5% preferred (quar.)	\$1.25	9-1	8-15	7% preferred (quar.)	35c	3-1	2-8
Buffalo Forge Co.	45c	2-28	2-18	Circle Bar Knitting, Ltd.—				Del Monte Properties (quar.)	35c	3-1	2-15
Bullock Fund, Ltd.	20c	3-1	2-15	\$1 participating class A (s-a)	150c	4-15	3-25	Delaware Floor Products	15c	3-1	2-21
Bullock, Inc. (quar.)	50c	2-28	2-17	Cities Service Co. (quar.)	50c	3-21	2-26	Delaware & Hudson Co. (quar.)	\$1	3-21	2-28
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	3-2	2-7	City Ice & Fuel Co. (quar.)	62 1/2c	3-31	3-10	Deep Rock Oil Corp.	50c	3-23	3-9
Extra	25c	3-2	2-7	City Investing Co., 5 1/2% preferred (quar.)	\$1.37 1/2	4-1	3-17	Dentists' Supply Co. of N. Y., common	18c	3-1	2-14
Burkart (F.) Mfg. Co. (reduced)	50c	3-1	2-10	City Water Co. of Chattanooga (Tenn.)				7% preferred (quar.)	\$1.75	4-1	4-1
Burlington Mills Corp. common (quar.)	37 1/2c	3-1	2-3	5% preferred (quar.)	\$1.25	3-1	2-11	7% preferred (quar.)	\$1.75	7-1	7-1
3 1/2% preferred (quar.)	87 1/2c	3-1	2-3	Clark Equipment, common (quar.)	50c	3-15	2-25	Denver Union Stock Yard (quar.)	60c	3-1	2-14
3 1/2% conv. 2nd preferred (quar.)	87 1/2c	3-1	2-3	5% preferred (quar.)	\$1.25	3-1	2-15	Devon Corporation	\$3	3-10	2-7
4% preferred (quar.)	\$1	3-1	2-3	Cleaving Machine Corp. (reduced)	25c	3-15	3-3	Detroit Harvester Co.	83	3-15	3-1
Burns & Company—				Cleveland-Cliff Iron Co., common (quar.)	25c	3-15	3-3	Diamond Alkali Co. (quar.)	50c	3-10	3-1
Class A (quar.)	130c	4-28	4-7	\$4.50 preferred (quar.)	\$1.12 1/2	3-15	3-3	Diamond Match Co., common (quar.)	37 1/2c	3-1	2-7
Quarterly	130c	7-28	7-7	Cleveland Electric Illuminating—				6% participating preferred (s-a)	75c	2-1	2-8
Quarterly	130c	10-28	10-7	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-10	8% participating preferred (s-a)	75c	9-1	8-9
Class B (quar.)	130c	4-28	4-7	Climax Molybdenum Co.—				8% participating preferred (s-a)	75c	2-1-50	2-8-50
Quarterly	130c	4-28	4-7	Clinton Industries—				Diamond Portland Cement (quar.)	20c	3-10	3-1
Quarterly	130c	7-28	7-7	Monthly	20c	3-1	2-16	Dictaphone Corp., common	25c	3-1	2-24
Quarterly	130c	10-28	10-7	Monthly	20c	4-1	3-16	Disney (Productions) (see Walt Disney)			
Burrard Dry Dock Co., Ltd., class A (quar.)	111c	3-15	2-26	Cleveland & Pittsburgh RR.—				Disston (Henry) & Sons, Inc. (quar.)	75c	3-4	2-18
Burroughs Adding Machine Co.—				7% regular guaranteed (quar.)	87 1/2c	3-1	2-10	Distillers Co., Ltd.—			
Increased quarterly	20c	3-10	1-31	4% special guaranteed (quar.)	50c	3-1	2-10	American deposit rcts. ordinary (interim)	7 1/2%	3-3	12-22
Burton-Dixie Corp. (quar.)	30c	2-28	2-18	Clorox Chemical Co. (quar.)	40c	3-10	2-25	Distillers Corp.-Seagrams, Ltd. (quar.)	125c	3-15	2-25
Bush Terminal Co. (stock dividend)	5%	3-15	2-25	Club Aluminum Products Co.	15c	3-1	2-21	Dixie Cup Co., common (quar.)	25c	3-25	3-10
Butler Brothers, 4 1/2% pfd. (quar.)	\$1.12 1/2	3-1	2-2	Common (now on a quarterly basis)	20c	3-1	2-1	Class A (quar.)	62 1/2c	4-1	3-10
Butler Water Co., 7% preferred (quar.)	\$1.75	3-15	3-1	Common (quar.)	20c	6-1	5-2	Dobbs Houses, Inc. (quar.)	15c	3-1	2-15
Butterfly Hosiery Mills Co., Ltd.	425c	3-15	2-15	Common (quar.)	120c	9-1	8-1	Additional	10c	3-1	2-15
Byers (A. M.) Co., common (quar.)	25c										

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.
Electric Boat Co.	25c	3-7	2-18	Gordon Mackay Stores, Ltd., class A (quar.)	\$12 1/2	3-15	2-15	Industrial Rayon Corp. (quar.)	75c	3-10	2-21
Electric Controller & Mfg. Co.	\$1.25	4-1	3-18	Class B	\$25c	3-15	2-15	Industrial Silica Corp.			
Electrographic Corp. (quar.)	25c	3-1	2-24	Gossard (H. W.) Company (quar.)	25c	3-1	2-4	6 1/2% preferred (accum.)	16c	3-10	3-1
Electrolux Corp.	40c	3-17	2-21	Grace National Bank (N. Y.) (s-a)	\$2	3-1	2-25	Ingersoll-Rand Co. (quar.)	75c	3-1	2-7
Elgin National Watch (quar.)	15c	3-21	3-3	Grafton & Company, Ltd. class A (quar.)	\$25c	3-15	2-15	Inland Steel Co.	50c	3-1	2-11
Ely & Walker Dry Goods Co., common	25c	3-1	2-11	Great American Indemnity Co. (N. Y.)				Institutional Shares, Ltd.			
8% preferred (quar.)	50c	4-1	3-15	Quarterly	10c	3-15	2-21	Bank Group Shares (s-a)	2 1/2c	3-31	2-28
Empire & Bay State Telegraph Co.				Great Eastern Fire Insurance Co. (White Plains, N. Y.) (s-a)	30c	3-1	2-19	Stock and Bond Group (quar.)	25c	2-28	1-31
4% guaranteed (quar.)	\$1	3-1	2-18	Extra	10c	3-1	2-19	Inter-Ocean Reinsurance	50c	3-10	2-25
Empire District Electric Co., com. (quar.)	28c	3-15	3-1	Great Northern Paper Co. (quar.)	50c	3-1	2-21	Inter-Ocean Securities 4% pfd. (s-a)	50c	4-1	3-14
5% preferred (quar.)	\$1.25	3-1	2-15	Great Northern Railway Co. (irreg.)	\$1	3-21	2-23	International Business Machines Corp. (quar.)	\$1	3-10	2-18
Erle Conch Co. (quar.)	25c	3-15	3-1	Great West Life Assurance Co. (increased)	\$5	4-1	3-18	International Cigar Machinery Corp.	20c	3-10	2-28
Erle & Pittsburgh RR. Co. 7% guaranteed	85c	3-10	2-28	Great Western Sugar Co., common (quar.)	40c	4-2	3-10	International Harvester, common (quar.)	35c	4-15	3-15
(After deduct. of Pa. State tax of 2 1/2%)				7% preferred (quar.)	\$1.75	4-2	3-10	7% preferred (quar.)	\$1.75	3-1	2-5
Erle Railroad Co., \$5 pfd. A (quar.)	\$1.25	3-1	2-11	Greenfield Tap & Die Corp. (quar.)	30c	3-21	3-11	International Metal Industries, Ltd.			
\$5 preferred A (quar.)	\$1.25	6-1	5-13	Greening (B.) Wire Co., Ltd.	15c	4-1	3-1	Class A (quar.)	140c	4-1	3-7
\$5 preferred A (quar.)	\$1.25	9-1	8-15	Greyhound Corp., common (quar.)	25c	4-1	3-9	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-7
\$5 preferred A (quar.)	\$1.25	12-1	11-15	4 1/2% preferred (quar.)	\$1.06 1/4	4-1	3-9	International Nickel Co. of Canada, Ltd.	140c	3-21	2-21
Erwin Cotton Mills Co. (N. C.) (irreg.)	25c	4-1	3-21	Gruen Watch Co. (quar.)	35c	4-1	3-15	International Paper Co., com. (quar.)	\$1	3-29	2-23
Eversharp, Inc., 5% preferred (quar.)	25c	4-1	3-19	Guantanamo Sugar Co., \$5 preferred (quar.)	\$1.25	4-1	3-17	\$4 preferred (quar.)	\$1	3-29	2-23
Ewa Plantation Co.	10c	3-15	3-5	Gulf, Mobile & Ohio RR.				International Products (quar.)	25c	3-21	3-2
Ex-Cel-O Corporation	65c	4-1	3-10	\$5 preferred	\$1.25	3-30	3-10	International Silver Co.	\$1.50	3-1	2-11
Faber, Coe & Gregg, Inc., common (quar.)	50c	2-1	2-15	\$5 preferred	\$1.25	3-30	3-10	International Utilities Corp. (quar.)	25c	3-1	2-10
Extra	\$1	3-1	2-15	\$5 preferred	\$1.25	3-30	3-10	Interstate Hosiery Mills (quar.)	50c	3-15	3-1
Fabricon Products, Inc.	30c	3-15	2-28	Gulf Power Co., \$6 preferred (quar.)	\$1.50	4-1	3-1	Interstate Telephone \$5.50 pfd. (quar.)	\$1.38	3-1	2-15
Fair (The)	25c	3-11	2-28	Gulf States Utilities Co., common (quar.)	39c	3-15	2-21	Intertype Corp.	40c	3-15	3-1
Fairbanks-Morse & Co. (quar.)	50c	3-1	2-7	4.40 preferred (quar.)	\$1.10	3-15	2-21	Investment Foundation, Ltd.			
Fajardo Sugar Co.	50c	3-1	2-14	Gypsum Lime & Alabastine of Canada, Ltd.				6% conv. preferred (quar.)	75c	4-15	3-15
Fanny Farmer Candy Shops (quar.)	37 1/2c	3-31	3-15	Quarterly	125c	3-1	2-1	Investment Trust of Boston			
Farmers & Traders Life Insurance Co.				Quarterly	125c	5-1	2-1	Certificates of beneficial interest	10c	3-1	2-21
Quarterly	\$2.50	4-1	3-16	Quarterly	125c	6-1	5-2	Investors Stock Fund, Inc.			
Quarterly	50c	8-1	4-20	Quarterly	125c	9-1	8-1	Participating preferred (quar.)	37 1/2c	5-1	4-18
Quarterly	50c	8-1	7-20	Quarterly	125c	12-1	11-1	Participating	25c	5-1	4-18
Quarterly	50c	11-1	10-20	Group Securities, Inc.				Participating preferred (quar.)	37 1/2c	8-1	7-19
Federal Enterprises, Inc.				Class	Regular	Extra	Total	Participating	25c	8-1	7-19
\$1.25 conv. preferred (quar.)	31 1/4c	3-1	2-17	Agricultural	.09	.09	2-28	Iowa Public Service Co., com. (quar.)	25c	3-15	2-28
Federal Fire Insurance Co. of Canada (s-a)	\$1	8-16	8-11	Automobile	.09	.09	2-28	3.75% preferred (quar.)	93 1/4c	3-15	2-28
Semi-annual	40c	3-10	2-28	Aviation	.07	.07	2-28	Iowa Southern Utilities Co.	25c	3-1	2-15
Federal-Mogul Corp. (quar.)				Building	.12	.12	2-28	Jaeger Machine Co.	40c	3-10	2-24
5% preferred (quar.)	62 1/2c	4-1	3-1	Chemical	.07	.07	2-28	Jahn & Ollier Engraving (quar.)	10c	3-1	2-10
Fenton United Cleaning & Dyeing Co. (quar.)	\$1	3-10	3-5	Electrical Equipment	.14	.14	2-28	Jamaica Public Service, Ltd., com. (quar.)	125c	4-1	2-28
Ferro Enamel Corp.	35c	3-25	3-10	Food	.07	.07	2-28	7% preferred A (quar.)	x\$1.75	4-1	2-28
Fibre Products of Canada, Ltd.	\$20c	3-22	3-1	Fully Administered	.10	.10	2-28	7% preferred B (quar.)	x1 3/4c	4-1	2-28
Fidelity & Deposit Co. (Maryland) stk. div.	25c	3-31	3-3	General Bond	.09	.01	2-28	5% preferred C (quar.)	x1 3/4c	4-1	2-28
Finance Co. of America of Baltimore				Industrial Machinery	.12	.12	2-28	5% preferred D (quar.)	x1 3/4c	4-1	2-28
Class A	\$2.50	3-15	3-4	Institutional Bond	.09	.09	2-28	Jamaica Water Supply, \$5 A pfd. (quar.)	\$1.25	3-31	3-15
Class B	\$2.50	3-15	3-4	Investing Co.	.10	.10	2-28	\$5 preferred B (initial quar.)	\$1.25	3-31	3-15
Financial Industrial Fund	2 1/2c	3-15	2-28	Low Priced	.09	.09	2-28	Janzon Knitting Mills			
Firestone Tire & Rubber, 4 1/2% pfd. (quar.)	\$1.12 1/2	3-1	2-15	Merchandising	.08	.08	2-28	5% preferred A (quar.)	\$1.25	3-1	2-25
First Bank Stock Corp. (increased s-a)	50c	3-10	2-15	Mining	.08	.08	2-28	Jewel Tea Co., com. (quar.)	60c	3-21	3-1
Firth Carpet Co., common (quar.)	40c	3-1	2-15	Petroleum	.10	.10	2-28	33 1/3% preferred (quar.)	93 1/4c	5-2	4-18
5% preferred (quar.)	\$1.25	3-1	2-15	Railroad Bond	.03	.03	2-28	Jones & Laughlin Steel Corp., common	65c	4-5	2-18
Fishman (M. H.) Company (quar.)	25c	3-1	2-15	Railroad Equipment	.08	.08	2-28	5% preferred A (quar.)	\$1.25	4-1	3-4
Fitz Simons & Connell Dredge & Dock Co.				Railroad Stock	.09	.09	2-28	Johns-Manville Corp. (increased)	40c	3-11	2-28
Quarterly	25c	3-1	2-18	Steel	.06	.06	2-28	Johnson & Johnson (increased quar.)	25c	3-11	2-25
Fitzsimons Stores, Ltd., class A (quar.)	20c	3-20	2-20	Tobacco	.06	.06	2-28	Joy Manufacturing Co. (quar.)	80c	3-10	2-25
Class B (quar.)	20c	3-20	2-20	Utilities	.03	.03	2-28	Julian & Kokenge Co. (irreg.)	50c	3-11	2-28
6% 1st preferred (quar.)	\$1.50	3-20	2-20	Halco Corp. (quar.)	75c	3-1	2-14	Kalamazoo Vegetable Parchment Co. (quar.)	15c	3-12	3-2
Flinkote Company, common (quar.)	50c	3-5	2-19	Hale Bros. Stores (quar.)	25c	3-1	2-15	Kansas City Power & Light, 4% pfd. (quar.)	\$1	3-1	2-14
\$4 preferred (quar.)	\$1	3-15	3-1	Halloran Mines, Ltd.	77c	3-1	2-15	3.80% preferred (quar.)	95c	3-1	2-14
Florida Power & Light Co., 4 1/2% preferred	\$1.12 1/2	3-1	2-10	Hamilton Bridge Co., Ltd. (quar.)	\$1.12 1/2	4-1	3-15	Katz Drug Co., common (quar.)	12 1/2c	3-15	2-28
Floersheim Shoe Co., class A	12 1/2c	4-1	3-14	Extra	\$1.12 1/2	4-1	3-15	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15
Class B	10c	3-15	3-1	Hamilton Cotton, Ltd. (quar.)	\$1.12 1/2	3-1	2-10	Kawneer Company	25c	3-31	3-12
Food Fair Stores Inc., common (quar.)	62 1/2c	3-15	3-1	Hamilton Watch Co., common (quar.)	25c	3-15	2-24	Kayser (Julius) & Co. (quar.)	25c	3-15	3-1
\$2.50 preferred (quar.)	62 1/2c	3-15	3-1	4 1/2% convertible preferred (quar.)	\$1	3-15	2-24	Kellogg Switchboard & Supply Co. (special)	50c	3-9	2-28
Food Machinery & Chemical				Hammermill Paper Co., common	25c	3-10	2-18	Kelvinator Co. of Canada, Ltd.	150c	3-21	3-8
3 1/4% preferred (quar.)	\$1.12 1/2	3-15	3-1	4 1/2% preferred (quar.)	\$1.06 1/4	4-1	3-11	Kendall Company common (quar.)	25c	3-1	2-15
Forbes & Wallace, Inc., \$3 class A (quar.)	75c	4-1	3-24	Hammond Instrument Co. (quar.)	25c	3-10	2-25	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-18
Ford Motor Co. of Canada, Ltd., class A	\$25c	3-4	2-11	Hancock Oil Co. of California, cl. A (quar.)	50c	3-1	2-15	Kent-Moore Organization, Inc.	15c	3-10	2-18
Extra	\$25c	3-4	2-11	Extra	25c	3-1	2-15	Kentucky Utilities Co., common	20c	3-15	2-23
Class B	\$25c	3-4	2-11	Class B (quar.)	50c	3-1	2-15	4 1/2% preferred (quar.)	\$1.18 1/4	3-1	2-15
Extra	\$25c	3-4	2-11	Extra	25c	3-1	2-15	Kern County Land Co. (quar.)	75c	3-4	2-15
Fort Pitt Bridge Works (quar.)	25c	3-1	2-15	Hanna (M. A.) Co., \$4.25 pfd. (quar.)	\$1.06 1/4	3-2	2-15	Kerr-McGee Oil Industries Inc. com. (quar.)	6 1/4c	3-1	2-15
Fort Wayne Corrugated Paper	25c	3-15	3-1	Harbison-Walker Refractories, common	50c	3-1	2-10	\$1.20 convertible preferred (quar.)	30c	3-1	2-15
Fort Wayne & Jackson RR., 5% pfd. (s-a)	\$2.75	3-1	2-18	6% preferred (quar.)	\$1.50	4-20	4-6	Kerite Company	75c	3-15	3-1
Foster-Wheeler Corp.				Harbor Plywood Corp. (stock dividend)				Keystone Portland Cement Co.			
5% prior preferred (quar.)	37 1/2c	4-1	3-15	1/40th of a share for each share held	2 1/2c	3-1	2-10	\$7 preferred (accum.)	\$1.75	3-15	3-4
5% prior preferred (quar.)	37 1/2c	7-1	6-15	Harding Carpets, Ltd. (quar.)	\$20c	4-1	3-15	Keystone Steel & Wire Co. (quar.)	25c	3-15	2-28
5% prior preferred (quar.)	37 1/2c	10-1	9-15	Harshaw Chemical Co. (quar.)	\$20c	4-1	3-15	Kiddie (Walter) & Company	25c	4-1	3-14
Four-Twelve West Sixth Co.	\$15	4-15	3-31	Hart Battery Co., Ltd.	\$10c	3-31	3-3	Kimberly-Clark Corp., common (quar.)	35c	4-1	3-11
Franklin Process Co.	75c	4-1	3-15	Hart-Carter Company, common (quar.)	15c	3-1	2-16	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-11
Franklin Simon (See Simon Franklin)				\$2 convertible preferred (quar.)	50c	3-1	2-16	4 2nd preferred (quar.)	\$1	4-1	3-11
Freeport Sulphur Co. (quar.)	75c	3-1	2-15	Hathaway Bakeries, Inc. (quar.)	25c	3-1	2-18	King-Seely Corp., 5% conv. pfd. (quar.)	25c	4-1	3-15
Fruehauf Trailer Co., common (quar.)	50c	3-1	2-16	Hartman Tobacco Co., \$4 prior pfd. (quar.)	\$1	3-15	3-4	Kinney Coastal Oil	4c	3-12	2-23
4% preferred (quar.)	\$1	3-1	2-14	\$2 non-cum. preferred (quar.)	75c	4-1	3-21	Kinney (G. R.) Co., common (quar.)	20c	3-25	3-10
Gair Co. of Canada, Ltd., 4% pfd. (quar.)	\$30c	4-1	3-1	Hazel-Atlas Glass Co. (quar.)	30c	4-1	3-11	Kinney Mfg. Co., \$6 non-cum. pfd. (quar.)	\$1.50	3-15	3-1
Gatineau Power Co., common (quar.)	\$1.25	4-1	3-1	Hazeline Corp.	25c	3-15	3-1	Kirsch Company, \$1.50 preferred (quar.)	37 1/2c	4-1	3-22
5% preferred (quar.)	\$1.25	4-1	3-1	Heileman (C.) Brewing Co.	50c	3-15	2-23	Kleinert (L. B.) Rubber Co.	25c	3-11	2-25
Gaylord Container Corp. (quar.)	37 1/2c	3-10	3-1	Hendry (C. J.) Co., 5 1/2% preferred (quar.)	34 3/4c	3-15	2-28	Koehring Company	37 1/2c	2-28	2-18
Gemmer Mfg. Co., class A (quar.)	75c	4-1	3-22	Hercules Steel Products, 6% pfd. B (quar.)	30c	3-1	2-15	Koehring (S. S.) Company (quar.)	50c	3-11	2-15
New class B (initial)	25c	3-10	2-28	Hewitt-Robins, Inc. (quar.)	25c	3-15	2-17	Kress (S. H.) & Company (quar.)	50c	3-1	2-14
General America Corp. (quar.)	75c	3-1	2-15	Heyden Chemical Co., common	25c	3-1	2-18	Kroger Company, common (quar.)	60c	3-1	2-1

Name of Company	Per Share	When Payable of Rec.	Holder's	Name of Company	Per Share	When Payable of Rec.	Holder's	Name of Company	Per Share	When Payable of Rec.	Holder's
Lock Joint Pipe Co., common (monthly)	\$1	2-28	2-18	National Casualty Co. (Detroit)—				Paton Manufacturing Co., Ltd., common	\$20c	3-15	2-28
Common (monthly)	\$1	3-31	3-21	Increased quarterly	30c	3-15	2-28	7% preferred (quar.)	\$35c	3-15	2-28
8% preferred (quar.)	\$2	4-1	3-22	National City Lines, Inc., common (quar.)	\$12½c	3-15	3-5	Peabody Coal Co., common	20c	3-1	2-1
8% preferred (quar.)	\$2	7-1	6-21	\$4 preferred A (quar.)	\$1	4-1	3-19	5% convertible prior preferred (quar.)	\$1¼c	3-1	2-1
8% preferred (quar.)	\$2	10-1	9-21	National Container Corp. (Del.) (reduced)	20c	3-10	2-15	Peerless Cement Corp.	25c	3-14	3-1
8% preferred (quar.)	\$2	1-2-50	12-23	National Cylinder Gas Co., com. (quar.)	20c	3-10	2-10	Penick & Ford, Ltd.	40c	3-14	2-25
Lone Star Gas Co. (increased quar.)	30c	3-7	2-18	4¼% preferred (quar.)	\$1.06	3-1	2-10	Penney (J. C.) Company	50c	4-1	3-7
Lorain Coal & Dock				National Dairy Products, Corp. (quar.)	45c	3-10	2-17	Pennsylvania-Dixie Cement corp. (quar.)	25c	3-15	2-28
5% convertible preferred (quar.)	62½c	4-1	3-20	National Discount Corp., common (quar.)	30c	3-10	2-28	Pennsylvania Electric Co.—			
Lord & Taylor, common (extra year-end)	\$2.50	3-1	2-17	5% preferred (quar.)	\$1.25	3-10	2-28	4.40% preferred B (quar.)	\$1.10	3-1	2-1
8% 1st preferred (quar.)	\$1.50	3-1	2-17	National Drug & Chemical Co. of Canada				3.70% preferred C (quar.)	\$2½c	3-1	2-1
Lorillard (P.) Company, common (interim)	25c	4-1	3-9	Ltd., com. (quar.)	\$12½c	3-1	2-11	Pennsylvania Salt Mfg. Co.	30c	3-15	2-28
7% preferred (quar.)	\$1.75	4-1	3-9	Conv. preferred (quar.)	\$15c	3-1	2-11	Pennsylvania State Water, \$7 pfd. (quar.)	\$1.75	3-1	2-11
Louisville & Nashville RR. (quar.)	88c	3-11	2-1	National Electric Welding Machine Co.—				\$2.25 preferred (quar.)	56c	3-1	2-15
Lowenstein (M.) & Sons				Quarterly	2c	5-2	4-22	Common (reduced)	50c	4-1	3-15
¾% preferred A (quar.)	\$1.07	4-1	3-10	Quarterly	2c	8-1	7-22	\$5 preferred (quar.)	\$1.50	4-1	3-15
Lowney (W.) Company, Ltd. (quar.)	\$25c	4-14	3-15	Quarterly	2c	10-29	10-19	Peoples Gas Light & Coke	\$1.50	4-15	3-21
Ludlow Mfg. & Sales Co.	65c	3-15	3-4	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12½c	3-1	2-18	Peoples Telephone Corp., common (quar.)	\$2	3-15	3-5
Lyon Metal Products common (quar.)	15c	3-15	3-1	National Lead Co., 7% pfd. A (quar.)	\$1.75	3-15	2-24	¾% preferred	\$1.50	3-1	2-19
Mackinnon Structural Steel Co., Ltd.—				National Life & Accident Insurance Co.				Pepper (Dr.) Co. (see Dr. Pepper)			
5% preferred (quar.)	\$1.25	3-15	2-28	Tennessee (quar.)	12½c	3-1	2-18	Perfer Corp., 4½% preferred (quar.)	\$1.12½c	3-1	2-18
MacLaren Power & Paper Co.	150c	2-28	2-5	National Linen Service				Perkins Machine & Gear Co.—			
Macwhite Company (quar.)	25c	3-5	2-11	Common (quar.)	15c	4-1	3-15	7% preferred (quar.)	\$1.75	3-1	2-21
Madison Square Garden Corp. (quar.)	25c	2-28	2-15	4½% preferred (quar.)	\$1.12½c	4-1	3-15	Permanent Metals Corp. (quar.)	30c	2-28	2-12
Magna Copper Co.	25c	3-15	2-9	5% preferred (quar.)	\$1.25	4-1	3-15	Permutit Company	20c	3-15	3-7
Mallory (P. R.) & Company (quar.)	25c	3-10	2-23	National Oils Co.	25c	3-1	2-18	Pet Milk Company, common (quar.)	25c	4-1	3-11
Maltine Company—				National Paper & Type, 5% preferred (s-a)	\$1.25	8-15	7-31	¾% preferred (quar.)	\$1.12½c	4-1	3-11
4¼% conv. preferred (quar.)	\$1.06¼c	4-15	4-1	National Radiator Co.	15c	4-1	3-7	Peter Paul, Inc. (increased)	40c	3-10	2-15
Manhattan Shirt Co. (quar.)	35c	3-1	2-14	National Rubber Machinery	3-22	3-4		Pfauder Company (quar.)	25c	3-1	2-18
Mapes Consolidated Mfg. Co. (quar.)	60c	3-15	3-1	National-Standard Co. (quar.)	50c	4-1	3-15	Pfeiffer Brewing Co. (increased quar.)	50c	3-10	2-12
Marathon Corp., common (quar.)	35c	2-28	2-10	National Tea Co., common (increased quar.)	50c	3-1	2-14	Pfizer (Charles) & Co., common (quar.)	50c	3-10	2-24
5% preferred (quar.)	\$1.25	4-1	3-21	National Trust Funds—				¾% preferred (quar.)	87½c	3-31	3-15
Masonite Corp. (quar.)	50c	2-28	2-11	On the following preliminary estimates are				Phelp Dodge Corp.	\$1	3-10	2-25
Massachusetts Investors Second Fund, Inc.	6c	3-25	2-28	shown:				Philadelphia Co., 5% non-cum. pfd. (s-a)	25c	3-1	2-10
Massey-Harris, Ltd., common (quar.)	\$1.25c	3-15	2-26	Institutional Series	9c	3-15	2-28	\$6 cum. preference (quar.)	\$1.50	4-1	3-1
\$1.25 conv. redeemable preferred (s-a)	\$62½c	3-15	2-26	Income series	10c	3-15	2-28	Philadelphia Electric Co., common (quar.)	\$1.50	3-31	3-4
Master Electric Co. (reduced quar.)	25c	3-10	2-25	Industrial Stock series	10c	3-15	2-28	\$1 preference (quar.)	25c	3-31	3-4
May Department Stores, common (quar.)	75c	3-1	2-15	Aviation shares	7c	3-15	2-28	Philadelphia Germantown & Norristown			
\$3.75 preferred (quar.)	93¾c	3-1	2-15	Building shares	10c	3-15	2-28	RR. (quar.)	\$1.50	3-4	2-19
\$3.75 preferred (1947 series) (quar.)	93¾c	3-1	2-15	Chemical shares	5c	3-15	2-28	Philadelphia Suburban Transportation—			
\$3.40 preferred (quar.)	85c	3-1	2-15	Oil shares	8c	3-15	2-28	Quarterly	25c	3-1	2-15
Maxwell, Ltd.	\$112½c	3-1	2-18	Nehi Corporation (quar.)	17½c	4-1	3-15	Extra	25c	3-1	2-15
Maytag Company (quar.)	25c	3-15	3-1	Nelson (Wm.) Ltd. 5% pfd. (quar.)	\$1.25	3-1	2-10	Philadelphia Suburban Water Co., common	20c	3-1	2-11*
McCord Corp., new com. (initial quar.)	50c	2-28	2-17	Neisner Brothers, Inc. (quar.)	20c	3-15	2-28	\$3.65 preferred (quar.)	91¼c	3-1	2-11*
McCroxy Stores, common (quar.)	50c	3-31	3-15	Nesbett Fund, Inc. (quar.)	10c	2-28	2-15	Phillips-Jones Corp.	30c	3-1	2-18
Extra	50c	3-31	3-15	Nestle-Le Mur Co.				Phillips Petroleum Co. (quar.)	75c	3-1	2-4
\$3.50 conv. preferred (quar.)	87c	4-1	3-15	\$2 participating class A (accum.)	20c	3-15	3-1	Photo Engravers & Electrotypers, Ltd.—			
McIntyre Petroleum Mines (quar.)	\$50¼c	3-1	2-1	New Amsterdam Casualty Co.	60c	3-1	2-4	Irregular	175c	3-1	2-15
Mead Corporation, common	50c	3-1	2-1	New Bedford Storage Warehouse (quar.)	\$1.25	3-2	2-2	Extra	175c	3-1	2-15
4¼% 1st preferred (quar.)	\$1.06¼c	3-1	2-1	New England Telephone & Telegraph	\$1.25	3-31	3-10	Pillsbury Mills, Inc., common (quar.)	50c	3-1	2-9
4% 2nd preferred (quar.)	50c	3-1	2-1	New Jersey Zinc Co. (quar.)	75c	3-10	2-18	\$4 preferred (quar.)	\$1	4-15	4-1
Mercantile Stores Co. (quar.)	25c	3-15	2-23	New World Life Insurance Co.	60c	3-1	2-8	Pitney-Bowes, Inc., com. (quar.)	15c	3-12	2-28
Meredith Publishing Co. (quar.)	25c	3-31	3-10	New York Air Brake Co.	50c	3-1	2-15	4% convertible preferred (quar.)	53¼c	4-1	3-21
Mergenthaler Linotype Co.	75c	3-25	3-4	New York Auction Co. (quar.)	20c	3-15	3-1	\$5 convertible preferred (quar.)	\$1.25	3-1	2-18*
Merritt-Chapman & Scott				New York Chicago & St. Louis RR.—				Pittsburgh Forgings Co.	25c	3-12	3-1
6½% series A preferred (quar.)	\$1.62½c	3-1	2-14	6% preferred A (accum.)	\$7.50	3-15	2-25	Pittsburgh Plate Glass Co.	25c	4-1	3-10
Metal Forming Corp. (quar.)	15c	3-21	3-10	6% preferred A (accum.)	\$1.50	4-1	2-25	Pittsburgh Screw & Bolt (quar.)	15c	4-21	3-11
Metal Textile Corp., common (irreg.)	10c	3-1	2-19	New York Dock Co., \$5 preferred (irreg.)	\$2	3-1	2-15	Extra	10c	4-21	3-11
\$3.25 conv. participating preferred (quar.)	\$1¼c	3-1	2-19	New York State Electric & Gas—				Pittsburgh Steel Co., 5% pfd. A (accum.)	\$2.50	3-1	2-15
Participating	10c	3-1	2-19	\$4.50 preferred (quar.)	\$1.12½c	4-1	3-10	5½% prior preference 1st series (quar.)	\$1.37½c	3-1	2-15
Metal & Thermit Corp. com. (quar.)	35c	3-10	3-1	\$3.75 preferred (quar.)	93¾c	4-1	3-10	Pittsburgh, Youngstown & Ashtabula Ry.			
Extra	25c	3-10	3-1	Newberry (J. J.) Company (quar.)	50c	4-1	3-16	7% preferred (quar.)	\$1.75	3-1	2-21
7% preferred (quar.)	\$1.75	3-31	3-21	Newmont Mining Corp.	75c	3-15	2-25	Plastics Materials (reduced)	2½c	3-2	2-21
Metropolitan Edison Co.				Newport Electric Corp. com. (quar.)	45c	4-1	2-15	Plymouth Oil Co. (quar.)	50c	3-28	3-2
3.90% preferred (quar.)	97½c	4-1	3-4	¾% preferred (quar.)	93¾c	4-1	3-15	Poor & Company, \$1.50 class A (quar.)	37½c	3-1	2-15
4.35% preferred (quar.)	\$1.08¼c	4-1	3-4	Newport News Shipbuilding & Dry Dock Co.	50c	3-1	2-14	Class B	25c	3-1	2-15
Michaels, Stern & Co., Inc.				Niagara Lower Arch Bridge (quar.)	\$50c	3-10	2-28	Porter (H. K.), Co., Inc. (Penn.)—			
Class A	50c	2-28	2-15	Niagara Wire Weaving Co., Ltd. (quar.)	\$40c	4-1	3-3	5% preferred (quar.)	62½c	4-1	3-15
Class B	50c	2-28	2-15	Nineteen Hundred Corp., new com. (initial)	25c	3-10	2-28	Portsmouth Steel Corp. (increased quar.)	37½c	3-1	2-15
Preferred (quar.)	\$1.12½c	2-28	2-14	Noma Electric Corp. (stock dividend)	3%	3-31	3-15	Potter Company	20c	3-15	2-28
Preferred (quar.)	\$1.12½c	5-31	5-1	Nopco Chemical Co.				Powdrell & Alexander, Inc. (quar.)	25c	3-15	3-1
Preferred (quar.)	\$1.12½c	8-31	8-19	4% preferred series A (quar.)	\$1	3-1	2-18	Powell River Co., Ltd. (increased)	\$50c	3-15	2-21
Preferred (quar.)	\$1.12½c	11-30	11-17	Noranda Mines, Ltd.	\$1	3-15	2-15	Extra	\$30c	3-15	2-21
Michigan Public Service Co. (quar.)	35c	3-1	2-15	Norfolk Southern Railway Co. (quar.)	75c	3-15	3-1	Preston-Hall, Inc.	15c	3-1	2-18
Michigan Steel Tube Products	15c	3-10	2-24	Norfolk & Western Ry. (quar.)	75c	3-10	2-9	Proprietary Mines, Ltd.	\$11c	4-14	3-15
Mickelberry's Food Products Co., common	15c	3-12	2-21	Normal Mining Corp., Ltd.	\$10c	3-31	3-4	Prosperity Co., 5% preferred (quar.)	15c	3-10	2-10
\$2.40 preferred (quar.)	60c	4-1	3-12	North American Car. common (quar.)	50c	3-10	2-25	Providence Washington Insurance Co.—			
Micromatic Hone Corp. (resumed)	10c	3-18	2-28	\$2 convertible preferred (quar.)	50c	4-1	3-23	Quarterly	30c	3-28	3-7
Mid-Continent Petroleum Corp. (quar.)	75c	3-15	2-15	North American Co.	25c	4-1	3-4	Public Service Co. of Colorado—			
Midland Oil Corp., \$1 conv. pfd. (quar.)	25c	3-15	3-1	North American Investment Corp.—				4¼% preferred (quar.)	\$1.06¼c	3-1	2-15
Mid-West Abrasive Co. (quar.)	5c	3-1	2-16	6% preferred (accum.)	\$3	3-21	2-28	4.40% preferred (quar.)	\$1.10	3-1	2-15
Midland Steel Products Co., common	50c	4-1	3-15	5½% preferred (accum.)	\$2.75	3-21	2-28	Public Service Co. of Indiana—			
8% preferred (quar.)	\$2	4-1	3-15	North American Rayon Corp.—				Common (stock dividend) 3/100 of a			
\$2 non-cum. preferred	50c	4-1	3-15	Common class A	75c	4-1	3-15	share of Indiana Gas & Water Co. cap-			
Miller & Hart, Inc.				Common class B	75c	4-1	3-15	ital stock for each share held			
Common (quar.)	37½c	4-2	3-20	Common class C (initial)	75c	4-1	3-15	¾% preferred (quar.)	87½c	3-1	2-15
Common (quar.)	37½c	7-2	6-20	Common class D (initial)	75c	4-1	3-15	Public Service Electric & Gas Co.	40c	3-31	3-1
Common (quar.)	37½c	10-2	9-20	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-20	\$1.40 preferred (quar.)	35c	3-31	3-1
\$1 prior preferred (quar.)	25c	4-2	3-20	North River Insurance Co. (increased quar.)	30c	3-10	2-19	Publinter Industries, Inc.—			
\$1 prior preferred (quar.)	25c	7-2	6-20	Northeastern Water Co., \$2 pfd. (s-a)	\$1	3-1	2-15	Common (stock dividend)	2½c	3-31	2-28
\$1 prior preferred (quar.)	25c	10-2	9-20	\$4 prior preferred (quar.)	\$1	3-1	2-15	\$4.75 preferred (quar.)	\$1.18¾c	3-15	2-28
Minneapolis Gas Light Co. (Del.)—				Northern Illinois Coal	25c	3-10	2-21	Pullman, Inc. (quar.)	50c	3-10	2-9
5% preferred (quar.)	\$1.25	3-1	2-19	Northern Indiana Public Service, common	30c	3-21	3-4	Pure Oil Co., common (quar.)	25c	3-1	1-28
\$5.10 preferred (quar.)	\$1.27½c	3-1	2-19	4½% convertible preferred (quar.)	22½c	3-30	3-15	Extra	25c	3-1	1-28
5½% preferred (quar											

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Riley Stoker Corp.	20c	3-15	3-1	Southwestern Investment Co. com. (quar.)	30c	3-1	2-19
Rio Grande Valley Gas	5c	3-10	2-10	\$1 convertible preferred (quar.)	25c	3-1	2-19
Robertson (H. H.) Company (quar.)	50c	3-10	2-21	5% convertible preferred (quar.)	25c	3-1	2-19
Robinson, Little & Co., Ltd., cl. A (quar.)	125c	3-1	2-15	5% sinking fund preferred (quar.)	25c	3-1	2-19
Robertshaw-Pulton Controls, com. (quar.)	20c	4-1	3-10	Southwestern Life Insurance Co. (quar.)	40c	4-15	4-13
4% preferred (quar.)	29 1/2c	4-1	3-10	Southwestern Public Service, com. (quar.)	50c	3-1	2-15
Rochester Gas & Electric, 4% pfd. F (quar.)	\$1	3-1	2-15	Sovereign Investors, Inc.	10c	4-1	3-15
Rockwell Mfg. Co. (increased)	25c	3-1	2-23	Spalding (A. G.) & Bros., Inc. (reduced)	25c	3-15	3-8
Rockwood & Co., common (quar.)	30c	4-1	3-15	Sparks-Withington Co.			
5% preferred (quar.)	\$1.25	4-1	3-15	6% convertible preferred (quar.)	\$1.50	3-15	3-5
5% series A preferred (quar.)	\$1.25	4-1	3-15	Spear & Company, \$5.50 1st pfd. (quar.)	\$1.37 1/2c	3-1	2-15
5% prior preferred (quar.)	\$1.25	4-1	3-15	\$5.50 2nd preferred (quar.)	\$1.37 1/2c	3-1	2-15
Rohm & Haas Company, common	25c	3-1	2-18	Speer Carbon Co.	17 1/2c	3-15	2-23
\$4 preferred (quar.)	\$1	3-1	2-18	Spencer, Kellogg & Sons (quar.)	50c	3-10	2-21
Roland Paper Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06 1/4	3-13	3-1	Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.12 1/2c	3-15	3-1
Rome Cable Corp., common	15c	3-30	3-10	5% preferred (quar.)	25c	3-31	3-16
Extra	15c	3-30	3-10	Squibb (E. R.) & Sons, common	25c	3-14	2-15
4% convertible preferred (quar.)	30c	4-1	3-10	\$4 preferred (quar.)	\$1	5-2	4-15
Ronson Art Metal Works (increased quar.)	10c	3-12	3-2	\$4 preferred A (quar.)	\$1	5-2	4-15
Roos Bros., Inc. (quar.)	50c	3-19	3-10	Staley (A. E.) Mfg. Co., com. (quar.)	40c	3-7	2-25
Rotary Electric Steel Co.	50c	3-15	3-8	\$3.75 preferred (quar.)	94c	3-20	3-10
Royce Corp. (quar.)	20c	3-15	2-21	Standard Accident Insurance Co. (Mich.)			
Royal Theatre, Inc., \$1.50 pfd. (quar.)	37 1/2c	3-1	2-15	Quarterly	36 1/4c	3-4	2-21
Royal Crown Bottling Co. of Louisville				Standard Brands, Inc., com. (reduced quar.)	30c	3-15	2-15
Common (quar.)	12 1/2c	3-1	2-15	\$3.50 preferred (quar.)	87 1/2c	3-15	3-1
5% preferred (quar.)	12 1/2c	3-1	2-15	Standard Cap & Seal Corp.	40c	3-1	2-15
Rund Manufacturing Co. (quar.)	25c	3-11	3-1	\$1.60 convertible preference (quar.)	10c	3-1	1-31
Ruppert (Jacob) 4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-10	Standard Chemical Co. Ltd., com. (quar.)	10c	3-1	1-31
Russell Manufacturing Co. (quar.)	37 1/2c	3-15	2-28	Standard Preferred (quar.)	\$1.25	3-1	1-31
Ryan Aeronautical Co.	10c	3-10	2-22	Standard-Cosco-Thatcher	\$1	4-1	3-19
Ryerson & Haynes, Inc.	20c	3-25	3-10	Standard Dredging Corp.			
St. Joseph Lead Co.	\$1	3-10	2-11	\$1.60 conv. preferred (quar.)	40c	3-1	2-19
St. Joseph Water, 6% pfd. (quar.)	\$1.50	3-1	2-14	Standard Forgings Corp. (quar.)	20c	2-28	2-10
St. Louis-San Francisco Ry., com. (initial)	\$1	3-15	3-1	Standard Oil Co. of California (quar.)	\$1	3-10	2-10
5% conv. preferred A vtc (quar.)	\$1.25	3-15	6-1	Standard Oil Co. (Indiana) (quar.)	50c	3-10	2-9
5% conv. preferred A vtc (quar.)	\$1.25	3-15	9-1	Standard Oil (Kentucky) (quar.)	35c	3-10	2-28
5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1	Extra	50c	3-10	2-28
5% conv. preferred A vtc (quar.)	\$1.25	3-1	2-4	Standard Oil Co. of Ohio com. (quar.)	50c	3-10	2-18
St. Regis Paper Co., common (quar.)	\$1.10	4-1	3-4	3 3/4% preferred A (quar.)	93 3/4c	4-15	3-24
4.40% 1st pfd. series A (quar.)	25c	2-28	2-18	Standard Paving & Materials, Ltd., com.	\$50c	4-1	3-1
Safway Steel Products, Inc. (quar.)	41 1/4c	3-15	3-5	Participating convertible preferred (s-a)	\$31 1/4c	4-1	3-1
Sanger Bros., 5 1/2% preferred (quar.)	430c	3-15	2-28	Participating preferred non-cum. (s-a)	\$50c	4-1	3-1
Sarnia Bridge Co., Ltd. (increased)	7c	3-1	2-15	Participating	\$50c	4-1	3-1
Sayre & Fisher Brick Co. (quar.)	7c	3-1	2-15	Standard Railway Equipment Mfg. (quar.)	25c	3-1	2-16
Extra	7c	3-1	2-15	Standard Steel Spring Co. (quar.)	25c	3-10	2-17
Schwitzer-Cummins Co.				Standard Wholesale Phosphate & Acid Works (quar.)	60c	2-14	3-1
5 1/2% preferred A (quar.)	27 1/2c	5-1	4-18	State Fuel Supply Co.	15c	3-10	2-18
5 1/2% preferred A (quar.)	27 1/2c	8-1	7-18	Sterchl Bros. Stores, Inc. (quar.)	25c	3-11	2-25
5 1/2% preferred B (quar.)	62 1/2c	3-12	2-25	Sterling Drug (quar.)	50c	3-1	2-18
\$3.40 preferred (quar.)	85c	5-1	4-15	Sterling Motor Truck Co., Inc.	10c	3-25	3-10
Seavill Manufacturing Co., \$3.65 pfd. (quar.)	91 1/4c	3-1	2-14	Stern & Stern Textiles, 4 1/2% pfd. (quar.)	56c	4-1	3-15
Scranton Lace Co.	60c	3-14	2-25	Six Baer & Fuller Co. (quar.)	25c	3-10	2-28
Scythos & Co., Ltd., common	125c	3-1	2-15	Sierra Coke & Coal Co.	\$1	3-1	2-15
5% preferred (quar.)	\$131 1/4c	3-1	2-15	Skirline Furniture Corp. (quar.)	25c	2-28	2-18
Seaboard Oil Co. (Del.) (quar.)	40c	3-15	3-1	Strawbridge & Clothier, \$5 pfd. (quar.)	\$1.25	4-1	3-21
Sears Roebuck & Co. (quar.)	50c	3-10	2-10	Stuart (D. A.) Oil Co., Ltd.			
Secord (Laura) Candy Shops, Ltd.				Class A partic. preferred (quar.)	\$20c	3-1	2-15
See Laura Secord				Sun Oil Co., common (quar.)	25c	3-15	2-25
Second Canadian International Investment Co., Ltd., 4% partic. preference	\$10c	3-1	2-15	Sun Ray Drug Co., common	5c	3-1	2-15
Participating	15c	3-1	2-15	6% preferred (quar.)	37 1/2c	3-1	2-15
Security Banknote Co., common	25c	3-1	2-18	Sunray Oil Corp. com. (quar.)	25c	4-15	2-28
\$1 preferred (quar.)	\$1.25	4-1	3-15	4 1/4% conv. A (quar.)	26 1/2c	4-1	2-28
Seiberling Rubber Co., 5% cl. A pfd. (quar.)	\$1.13	4-1	3-15	4 1/2% conv. pfd. B (quar.)	28 1/2c	4-1	2-28
4 1/2% prior preferred (quar.)	10c	4-1	3-19	Sunshine Mining Co. (quar.)	15c	3-31	3-1
Selected American Shares	10c	4-1	3-19	Superior Portland Cement, Inc.	25c	3-10	3-1
Seminole Oil & Gas, 5% preferred (quar.)	12 1/2c	3-1	2-19	Swan-Finch Oil, 6% preferred (quar.)	37 1/2c	3-1	2-15
Serick Corp., class A (quar.)	23c	3-15	2-25	4% 2nd preferred (quar.)	10c	3-1	2-15
Class B	25c	3-15	2-25	Swift & Company (quar.)	40c	4-1	3-1
Extra	15c	3-15	2-25	Special	75c	3-1	2-1
Servel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-10	Sylvanite Gold Mines, Ltd.	\$11 1/2c	4-1	1-20
Sheep Creek Gold Mines, Ltd.	12c	4-1	3-31	Syracuse Transit Corp.	75c	3-1	2-13
Sheller Mfg. Corp., common	25c	3-14	2-23	Taggart Corp.	15c	3-1	2-15
5% 1st preferred (quar.)	\$1.25	4-1	3-15	Talcott (James), Inc., common (quar.)	50c	4-1	3-15
Shellmar Products Corp., common (quar.)	40c	4-1	3-15	4 1/2% preferred (quar.)	56 1/2c	4-1	3-15
4 1/4% preferred (quar.)	59 3/4c	3-31	3-15	Talon, Inc.	50c	4-1	3-11
Shenango Valley Water, 5% pfd. (quar.)	\$1.25	3-1	2-21	Tamblyn (G.), Ltd., common (quar.)	25c	4-1	3-11
Shepard-Niles Crane & Hoist	30c	3-10	2-28	Extra	50c	4-1	3-11
Sherwin-Williams Co., 4% preferred (quar.)	\$1	3-1	2-15	4% preferred (quar.)	35c	2-28	2-9
Sherwin-Williams of Canada, Ltd.				Tampax, Inc. (increased quar.)	27c	3-15	3-1
Common (quar.)	\$20c	5-2	4-8	Taylor & Fenn, 4.32% preferred (quar.)			
7% preferred (quar.)	\$1.75	4-1	3-10	Taylor, Pearson & Carson, Ltd.			
Shoe Corp. America, class A (quar.)	25c	3-15	2-28	5% conv. preferred (quar.)	\$12 1/2c	3-1	2-12
Signal Oil & Gas				Telephone Bond & Share			
New class A (initial quar.)	25c	3-15	3-1	7% 1st preferred (accum.)	35c	3-15	2-15
New class B (initial quar.)	25c	3-15	3-1	Tennessee Brewing Co. (quar.)	25c	3-10	2-19
Signal Royalties Co., class A (quar.)	25c	3-15	3-1	Tennessee Corp.	30c	3-25	3-3
Class B (quar.)	25c	3-15	3-1	Terre Haute Water Works 7% pfd. (quar.)	\$1.75	3-1	2-11
Signode Steel Strapping Co. (quar.)	62 1/2c	3-1	2-11	Tex-O-Kan Flour Mills 4 1/2% pfd. (quar.)	\$1.12 1/2	2-28	2-14
5% preferred (quar.)	115c	3-15	3-1	Texas Company (quar.)	75c	4-1	3-4
Silkknit, Ltd., common	\$50c	3-15	3-1	Texas Gulf Producing Co. (irreg.)	25c	3-5	2-23
5% preferred (quar.)	\$10c	4-1	2-28	Stock dividend	5c	4-30	4-13
Silverwood Dairies, Ltd., class B	\$15c	4-1	2-28	Texas Gulf Sulphur	75c	3-15	2-25
Class A (quar.)	\$15c	4-1	2-28	Extra	50c	3-15	2-25
Silverwood Western Dairies, Ltd.				Texas Pacific Coal & Oil (quar.)	25c	3-4	2-11
5% preferred (quar.)	\$1.25	4-1	2-28	Extra	25c	3-4	2-11
Simmons-Boardman Publishing Corp.	75c	3-1	2-18	Texas Southeastern Gas (increased quar.)	10c	3-15	3-1
\$3 conv. preferred (quar.)	50c	3-10	2-28	Thew Shovel Co. com. (quar.)	25c	3-1	2-15
Simon (William) Brewery (quar.)	2c	2-28	2-14	7% preferred (quar.)	\$1.75	3-15	3-1
Simon (Franklin) & Co., Inc.				Thomas Steel Co., common (quar.)	40c	3-12	2-28
4 1/2% preferred (quar.)	56 1/4c	3-1	2-15	Extra	10c	3-12	2-28
Simon (H.) & Sons, Ltd., common	\$30c	3-1	2-11	4 1/4% preferred (quar.)	\$1.06 1/4	3-15	3-4
5% redeemable preferred (quar.)	\$1.25	3-1	2-11	Thomaston Cotton Mills			
Simonds Saw & Steel Co.	60c	3-15	2-18	Common	50c	4-1	3-15
Simpsons, Ltd., class A (irreg.)	\$81	3-15	2-15	Common	50c	6-25	6-15
Class B (irreg.)	\$81	3-15	2-15	Common	50c	3-15	3-1
4 1/2% preferred (quar.)	\$1.12 1/2	3-15	2-15	Thompson Products, Inc., common	\$1	3-15	3-1
Singer Manufacturing Co. (quar.)	\$1.50	3-14	2-21	4% preferred (quar.)	40c	3-1	2-8
Extra	\$1.50	3-14	2-21	Tide Water Associated Oil Co. (quar.)	25c	3-15	2-25
Sioux City Gas & Electric, common (quar.)	50c	3-1	2-15	Tide Roofing Co. (quar.)	\$1	3-10	3-4
3.90% preferred (quar.)	97 1/2c	3-1	2-15	Time Inc. (interim)	\$1	4-1	3-15
Skelly Oil Co. (stock dividend)	10c	3-10	2-15	Timely Clothes, Inc. (quar.)	40c	4-1	3-15
Skilaw, Inc. (quar.)	50c	3-15	3-1	Timken Roller Bearing Co.	75c	3-5	2-18
Smith (Alexander) & Sons Carpet				Title Insurance Co. (St. Louis)	25c	2-28	2-18
Common (quar.)	50c	3-10	2-18	Title Insurance & Trust Co. (Los Angeles)			
3 1/2% preferred (quar.)	87 1/2c	3-1	2-11	Quarterly	50c	3-1	2-22
4.20% preferred (quar.)	\$1.05	3-1	2-11	Toledo Edison, 4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-15
Snap-On-Tools Corp. (quar.)	20c	3-12	2-25	Toronto Elevators, Ltd.	115c	3-1	2-19
Society Brand Clothes, Inc. (quar.)	25c	4-11	3-29	Toronto Iron Works, Ltd., common	115c	4-1	3-15
Soco-Vacuum Oil Co. (quar.)	25c	3-10	2-4	Class A (quar.)	115c	4-1	3-15
Solar Aircraft	15c	4-15	3-31	Trinity Universal Insurance Co. (quar.)	25c	5-15	5-10
Sonotone Corp., common (quar.)	10c	3-31	3-4	Quarterly	25c	8-15	8-10
\$1.25 convertible preferred A (quar.)	31 1/4c	3-31	3-1	Quarterly	25c	11-15	11-10
Soundview Pulp Co. (quar.)	75c	2-28	2-15	Truax-Traer Coal Co. (quar.)	35c	3-10	2-28
South Bend Lath Works (reduced)	40c	2-28	2-15	Tudor City Seventh Unit, Inc.			
Southeastern Greyhound Lines	30c	3-1	2-18	\$6 preferred (accum.)	\$1	3-1	2-11
Southern Advance Bag & Paper				Tung-Sol Lamp Works, Inc., com. (irreg.)	15c	3-1	2-14
4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-15	Twentieth Century-Fox Film, com. (quar.)	50c	3-25	3-4
Southern California Edison Co.				\$1.50 convertible preferred (quar.)	37 1/2c	3-25	3-4
4.88% preferred (quar.)	30 1/2c	2-28	2-5	\$4.50 prior preferred (quar.)	\$1.12 1/2	3-15	3-4
Southern California Water, common	81 1/4c	3-1	2-1	Twin Disc Clutch Co. (quar.)	50c	3-12	2-28
4% preferred (quar.)	25c	3-1	2-1	208 South LaSalle Street Corp.			

Name of Company	Per Share	When Payable	Holders of Rec.
Wisconsin Electric Power Co.—			
Common (increased)	27½c	3-1	2-3
6% preferred (quar.)	11.50	4-30	4-15
3.60% preferred (quar.)	90c	3-1	2-15
Wisconsin National Life Insurance Co.—			
Increased semi-annual	30c	3-1	2-18
Wisconsin Power & Light Co.—			
4½% preferred (quar.)	\$11.12½	3-15	2-28
Woodall Industries, Inc., common (quar.)	25c	2-28	2-15
5% convertible preferred (quar.)	31¼c	3-1	2-15
Woods Mig. Co., Ltd.	150c	3-31	2-28
Woodside Cotton Mills.	25c	4-1	3-21
Woodward Governor Co.	25c	3-4	2-17
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
4½% prior preferred (quar.)	\$11.12½	3-15	2-28
4½% convertible prior preferred (quar.)	\$11.12½	3-15	2-28
Wright-Hargreaves Mines, Ltd.	24c	4-1	2-25
Wrigley (Wm.), Jr. & Co. (monthly)	25c	3-1	2-19
Monthly	25c	4-1	3-19
Wysong & Niles, common	10c	3-15	2-28
Common	10c	6-15	5-31
Wyandotte Worsted Co. (quar.)	10c	2-28	2-14
Extra	10c	2-28	2-14
Yates-American Machine (quar.)	25c	4-18	4-4
Yellow Cab Co.—			
6% convertible preferred (quar.)	37½c	4-30	4-20
6% convertible preferred (quar.)	37½c	7-30	7-20
Young (L. A.) Spring & Wire (quar.)	25c	3-15	3-1
Extra	25c	3-15	3-1
Youngstown Sheet & Tube (increased quar.)	\$1.25	3-15	2-18
Youngstown Steel Door Co. (quar.)	25c	3-15	3-1
Ziegler Coal & Coke	15c	3-11	3-1
Zellers, Ltd. com. (increased)	50c	5-1	4-15
6% preferred (quar.)	137½c	5-1	4-15
5% preferred (quar.)	131¼c	5-1	4-15

*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%.
 a Less British income tax.
 x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 14)

St. Croix Paper Co.—To Split-Up Shares—

The stockholders will vote March 9 on increasing the authorized common stock from 30,000 shares (par \$100) to 120,000 shares (par \$25), for new shares to be issued in exchange for each of the 27,322 shares now outstanding.—V. 167, p. 474.

Seismograph Service Corp., Tulsa, Okla.—Venezuelan Contract—

Seismograph Service Corp. of Delaware, a subsidiary, and Welx Jet Services, Inc. have announced the introduction of jet perforating in Venezuela with the completion of the first jet perforating job in that country on Feb. 14, 1949, in the Saban field near Tucupido. Coinciding with this announcement, the two companies have revealed that they are mutually participating in this service to the oil industry operating in Venezuela through Seismograph Service Corp. with headquarters in Caracas, Venezuela. Welx Jet Services, Inc. is a Texas firm, located in Fort Worth. Both companies have plans to expand the mudlogging, radioactivity and jet perforating services to the extent necessary to service the oil industry in Venezuela in the near future.—V. 168, p. 1908.

Selected American Shares, Inc.—10-Cent Dividend—

On Feb. 11, the directors declared a dividend of 10 cents per share, payable April 1 to stockholders of record March 19, 1949. A similar payment was made in each of the first three quarters of 1948, which was followed by a distribution of 25 cents on Dec. 29. The current payment will be derived from net current and accumulated income from dividends and interest on portfolio securities.—V. 169, p. 608.

Seneca Hotel Corp., Rochester, N. Y.—Votes on Plan—

There is no obligation, legal or moral, on preferred stockholders of this corporation to accept a plan of refinancing, according to Junius R. Judson, Chairman of the board of directors. Mr. Judson's reply came in answer to a preferred stockholders' protective committee protest objecting to increasing the interest rate on the mortgage bonds, reduction of dividends on the preferred stock and payment of dividends on the common stock. A meeting was scheduled for Feb. 23 to vote on the proposal. The directors, says Mr. Judson, have submitted a plan which seeks to avoid a long delay by obtaining an immediate resumption of dividends on the preferred stock. If the preferred stockholders elect to wait, he adds, they should ultimately receive regular dividends on their stock and all arrearages.—V. 139, p. 3973.

Servel, Inc.—Annual Report—Louis Ruthenburg, President, said in part:

Sales and profits for the year ended Oct. 31, 1948 were the largest in the company's history. Under the terms of its \$9,000,000 15-year 3½% loan agreement dated Oct. 15, 1947, with The Prudential Insurance Co. of America, the company prepaid without penalty \$3,000,000, thus leaving an unpaid balance of \$5,920,000 as of Oct. 31, 1948. The company retired 1,800 shares of its \$4.50 preferred stock in February, 1948, in satisfaction of the 1948 sinking fund requirements. This stock was purchased in the open market at a cost of \$184,575.

CONSOLIDATED BALANCE SHEET YEARS ENDED OCT. 31			
	1948	1947	1946
Net sales	\$71,071,483	\$59,550,490	\$37,341,738
Cost of sales	54,059,428	49,722,647	32,152,061
Gross profit	\$17,012,055	\$9,827,843	\$5,189,677
Adv., selling and service expenses	5,613,133	4,822,013	3,048,066
Adminis. and general expenses	1,266,570	1,146,456	1,019,024
Balance	\$10,132,352	\$3,859,374	\$1,122,587
Other income	50,907	107,117	491,353
Total	\$10,183,259	\$3,966,491	\$1,613,940
Other deductions	417,091	92,850	64,675
Provision for Federal and Canadian taxes on income	4,330,000	1,536,000	565,000
*Transfer of contingent reserve			7450,000
Net income	\$5,436,168	\$2,337,641	\$1,434,265
Divs. declared on \$4.50 pfd. stock	253,503	265,120	270,003
Common dividends	1,726,926	518,078	518,078
Earnings per common share	\$3.00	\$1.20	\$0.67

*To substantially offset the effect of reconversion costs charged to cost of sales.

CONSOLIDATED BALANCE SHEET, OCT. 31			
	1948	1947	1946
ASSETS—			
Cash	\$12,789,267	\$9,213,001	\$4,383,007
Govt. bonds & marketable securities	5,064,761	75,000	2,262,744
Accts. receivable and notes, less res.	3,759,376	7,116,462	3,878,330
Unbilled CPPF costs and termination claims			1,377,047
Inventories	11,123,128	11,947,615	7,118,132
*Land, bldgs., machinery and equip.	9,915,203	9,824,301	5,552,122
Other fixed assets, tools, dies and construction in process	435,237	1,946,599	3,104,876
Deposits, misc. investments, sundry receivables	304,617	312,199	156,240
Prepaid exps. & other deferred items	454,128	304,652	306,744
Patents, contract rights, etc., and goodwill	1	1	1
Total	\$43,845,718	\$40,740,130	\$28,139,243
LIABILITIES—			
Accounts payable	\$1,805,792	\$2,821,997	\$2,564,870
Accrued wages, taxes and expenses	9,754,523	3,750,203	2,801,432
Dividends payable	926,913	583,553	585,578
Notes payable, 3¼% maturing Oct. 15, 1962	5,920,000	9,000,000	
Res. for contng. & warranty service	4,533,778	2,950,529	1,913,338
*Preferred stock (no par value)	5,640,000	5,820,000	6,000,000
Common stock (par \$1)	1,726,926	1,726,926	1,726,926
Capital surplus	4,126,387	4,128,471	4,130,054
Earned surplus	13,410,899	9,958,451	8,416,695
Total	\$43,845,718	\$40,740,130	\$28,139,243

*After reserve for depreciation of \$6,669,641 in 1948, \$5,948,398 in 1947 and \$5,448,788 in 1946. †At stated value of \$100 per share.—V. 168, p. 1804.

Sierra Pacific Power Co.—Earnings—

Period End. Dec. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$356,280	\$324,958	\$3,916,524	\$3,512,218
Oper. revenue deduct'ns	195,912	235,807	2,278,842	2,424,841
Federal income taxes	15,000	23,400	318,713	301,566
Utility oper. income	\$75,368	\$65,751	\$868,969	\$785,811
Other income (net)	680	Dr598	10,420	3,099
Gross income	\$76,048	\$65,153	\$879,389	\$788,910
Income deductions (net)	16,168	12,522	170,813	117,422
Net income	\$59,880	\$52,631	\$708,576	\$671,488
Preferred dividend requirements			210,000	210,000
Balance applic. to common stock and surplus			\$498,576	\$461,488
Earnings per common share—223,584 shares			\$2.20	\$2.04

Snyder Tool & Engineering Co., Detroit—Acquisition—

It was announced on Feb. 18 that this company, builder of production machines for the automotive and similar industries, purchased Arthur Colton Co., of Detroit, builder of production machines for the drug, plastics and packaging industries. The deal was negotiated by Detroit Trust Co.

Among the highly-specialized Colton machines are an automatic pill-rolling machine with a capacity of a million pills a day and machines for producing hard-shell and soft-shell capsules. Batteries of these Colton capsule machines in but two well-known pharmaceutical plants produce over 300,000,000 capsules a month. Another important Colton item is tube-filling and closing machines which remove tubes from their cartons, clean them, tighten their caps, fill, close and shape them and deliver them to the automatic cartoning machines. These and other Colton machines are used in packaging many products in widely varied industries.

Howard N. Maynard, President of the Snyder company, announced that manufacturing operations will be transferred to the modern Snyder plant but the new subsidiary will continue to operate under the time-honored name of Arthur Colton Co.—V. 154, p. 1007.

South Carolina Electric & Gas Co.—Places Common Dividend on Quarterly Basis—Earned \$1.21 per Share in 1948—Stockholders to Vote March 12 on New Finance

S. C. McMeekin, President, announces that the directors on Feb. 23 changed the common dividend policy from a semi-annual to a quarterly basis and declared an initial quarterly dividend of 15 cents per share, payable April 1 to holders of record March 18, 1949. [Semi-annual distributions of 25 cents per share each were made on this stock on June 28 and Dec. 28, 1948.] At the same meeting, the directors also declared the regular quarterly dividends of 62½ cents per share on the 5% preferred stock and 68¾ cents per share on the 5½% preferred stock, both payable April 1 to holders of record March 18, 1949.

Consolidated earnings for 1948 of this company and its subsidiary, South Carolina Power Co., on a pro forma basis, amounted to \$1.21 a common share which would compare with 83 cents a common share in 1947. Earnings during 1948 were aided considerably by more favorable water conditions, by continued increase in business and by rate adjustments effective Oct. 1, 1948.

Mr. McMeekin stated that in order to provide the funds necessary for the 1949 construction program for the two companies, which it estimated will cost approximately \$10,000,000, it is proposed during 1949 to raise approximately \$9,000,000 through the sale of securities. As part of this financing, South Carolina Electric & Gas Co. in January of this year sold privately to insurance companies \$3,000,000 of first mortgage bonds. Subject to favorable stockholder action at a meeting called for March 12, 1949, and subject to clearance by regulatory commissions, the company plans this spring to offer to its common stockholders an issue of additional shares of common stock in an amount sufficient to net the company approximately \$2,000,000. The balance of the financing will be provided through the sale of \$4,000,000 of bonds of South Carolina Power Co.—V. 169, p. 808.

South Carolina Power Co.—Proposed Financing—

See South Carolina Electric & Gas Co. above.—V. 167, p. 2365.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Feb. 19, 1949, totaled 3,016,000 kwh., as compared with 2,519,000 kwh. for the corresponding week last year, an increase of 19.7%.—V. 169, p. 808.

Southern Co. (& Subs.)—Earnings—

Period Ended Dec. 31—	1948—Month—	1947—Month—	12 Mos. '48	12 Mos. '47
Gross revenue	10,370,833	9,642,561	117,326,262	117,326,262
Operating expenses	5,098,344	5,393,508	61,783,867	61,783,867
Provision for depreciation	888,950	853,717	10,697,236	10,697,236
Amort. of plant acquisition adjust.	211,999	211,999	2,543,989	2,543,989
General taxes	1,997,331	1,625,202	10,324,184	10,324,184
Federal income taxes			9,301,186	9,301,186
Gross income	\$2,174,209	\$1,558,133	\$22,675,800	\$22,675,800
Interest and other deductions (net)	990,841	964,898	11,710,487	11,710,487
Net income	\$1,183,368	\$593,238	\$10,965,313	\$10,965,313
Earns. per com. sh. (12,020,000 shs.)			\$0.91	\$0.91

Southern Pacific Co.—To Issue Equip. Trust Cfts—

The company has applied to the ICC for authority to issue \$15,000,000 equipment trust certificates. The proceeds from the offering, according to the application, will finance for the road not more than 66% of an equipment program costing \$23,850,000. The company proposes to submit the bidding papers to prospective purchasers about March 8 and to designate March 22 as the date for opening of the bids.—V. 169, p. 608.

Southern Indiana Gas & Electric Co.—Earnings—				
Period End. Dec. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Gross revenue	\$819,663	\$886,098	\$9,471,274	\$9,071,889
Operating expenses	416,060	467,419	4,645,502	4,312,987
Prov. for depreciation	61,358	63,321	783,926	773,493
Amortiz. of plant acquis. adjustments	7,200	7,200	86,400	86,400
General taxes			816,261	813,040
Fed. income taxes	141,211	156,639	1,049,781	1,056,176
Gross income	\$194,034	\$191,519	\$2,089,404	\$2,029,793
Int. & other deducts. (net)	14,332	22,855	237,902	272,436
Net income	\$179,702	\$168,664	\$1,851,502	\$1,757,257
Divs. on pfd. stock	34,258	34,358	412,296	412,296
Balance	\$145,344	\$134,306	\$1,439,206	\$1,344,961

—V. 169, p. 808.

Southern Ry.—Estimated Gross Earnings—

Period—	—Week End. Feb. 14—	—Jan. 1 to Feb. 14—	1948	1947
Gross earnings	\$5,813,902	\$5,622,548	\$36,015,999	\$39,916,817

Bids on Equipment Issue—
 The company has issued invitations for bids to be received March 9 for the purchase from it of \$11,850,000 equipment trust certificates.—V. 169, p. 808.

Southern States Iron Roofing Co., Savannah, Ga.—Registers With SEC—

The company on Feb. 21 filed a registration statement with the SEC covering a proposed public offering by three stockholders of 30,000 shares of the company's outstanding common stock (\$1 par). The selling stockholders are listed as F. O. Wahlstrom, President and director (16,000 shares, retaining 69,850 shares, or 23.1%); J. W. McIntyre, Executive Vice-President, Treasurer and director (11,500 shares, retaining 29,534 shares, or 9.8%); and W. J. Mahany, Vice-President, operations, and director (2,500 shares, retaining 18,126 shares, or 6%). The stock is to be offered at \$10 per share. No underwriting is involved.—V. 168, p. 2231.

Southwestern Public Service Co.—Stock Offering—

The company has fixed \$25 a share as the price at which 112,486 common shares will be offered to stockholders. Stock will be offered at the rate of one new share for each 11 shares held as of Feb. 23. In addition, holders of warrants will be entitled to an oversubscription privilege, subject to allotment. The warrants are expected to expire March 8.—V. 169, p. 808.

Sperry Corp.—New President, Etc.—

Thomas A. Morgan, Chairman of the Board, has also been elected President, succeeding Thomas B. Doe, resigned. Mr. Doe continues as a director and will remain in the regular employment of the corporation as a consultant. Harry F. Vickers, heretofore a Vice-President, was elected Senior Vice-President.—V. 162, p. 2692.

Standard Gas & Electric Co.—To Sell Northern States Power Co. (Minn.) Common Stock—

The company has notified the SEC of its proposal to sell at competitive bidding its remaining interest (364,684 shares) in the common stock (no par) of Northern States Power Co. (Minn.). In this connection, Standard seeks authorization to make purchases of the publicly-held shares of Northern States common if, in its judgment, such purchases are necessary or advisable to facilitate the proposed sale or to stabilize the market price thereof. It is not contemplated by Standard that the stabilization operations will be conducted for a period longer than the three full business days prior to acceptance or rejection by it of an offer for the shares to be sold by it.

The Commission has given interested persons until March 8 to request a hearing on the stabilization proposal. By order of Aug. 8, 1941, Standard was directed to dispose of its holdings of Northern States stock, and the proposed sale is to be made in compliance therewith. Proceeds will be applied to the reduction of \$11,600,000 of outstanding bank notes or to the purchase of securities as permitted under the bank loan agreement. Northern States has outstanding 9,505,429 shares of common stock.—V. 169, p. 114.

Standard Oil Co. (Indiana)—Sunderland a Director—

Thomas E. Sunderland, General Counsel, has been elected a director. He fills the position on the board vacant since the death of Buell F. Jones, Vice-President and General Counsel, in November, 1947. Mr. Sunderland was appointed General Counsel of this company in June, 1948.—V. 168, p. 2548.

Standard Oil Co. (N. J.)—Suspends Operations in Egypt—

The Standard Oil Co. of Egypt, an affiliate of the Standard Oil Co. of New Jersey, has decided, after 12 years in Egypt and the investment of about \$12,500,000, to suspend operations until the Egyptian Government makes clear the policy framed under its law governing natural resources. This decision has made it urgent for the Egyptian Government to determine its economic program for the future. Even before the Standard Oil's action, the question of terms on which Western capital could participate profitably in the future development of the country had already become acute. It had been accentuated by the announcement of President Truman's plan for aiding underdeveloped countries. The dramatic decision of Standard Oil touches

(James) Talcott, Inc.—New Director—
James Talcott, Chairman of the board of directors, announces the election of Elliot H. Goodwin as a director to fill the vacancy created by the death of James Hazzard last year. Mr. Goodwin is a practicing attorney in New York City.—V. 169, p. 209.

Texas Eastern Transmission Corp.—FPC Authorizes Company to Construct Facilities Increasing Capacity of Inch Lines by 75 Million Cubic Feet a Day and Orders Additional Gas Sold to 12 Companies—

Giving final authorization to the corporation for construction of the additional pipeline facilities to increase the delivery capacity of the Big and Little Inch Lines by 75 million cubic feet a day, the FPC has ordered that the additional gas thus made available shall be sold to 12 companies for resale to consumers in Missouri, Indiana, Ohio, New York, Pennsylvania and New Jersey.

By this action the Commission determined that the additional gas flowing through the Inch Lines as a result of the new construction should not be sold, as proposed by Texas Eastern exclusively to three of its present utility customers—East Ohio Gas Co., Peoples Natural Gas Co., and New York State Natural Gas Corp.—known as the Consolidated companies. Instead the FPC decided that the gas should be made available on a basis of need to nine companies that have been seeking supplies from Texas Eastern and that the balance should be sold to the three Consolidated companies.

The nine companies which are to receive specified maximum amounts of gas under the FPC order include one existing customer of Texas Eastern, one major pipeline company selling gas for resale, one new company proposing to serve the "Boothel Area" of southeast Missouri, five utilities in New Jersey and one serving Staten Island, New York, whose systems lie within close access of the Inch lines. The New Jersey and Staten Island Utilities, which have all been serving manufactured gas to consumers, sought natural gas from Texas Eastern as a means of reducing their operating costs and maintaining service to their consumers.

The one existing customer of Texas Eastern, in addition to the Consolidated companies, authorized to purchase additional gas under the FPC order is United Natural Gas Co. of Oil City, Pa. United Natural which serves a large number of retail customers in the Appalachian area and also wholesales to Iroquois Gas Corp. of Buffalo and Pennsylvania Gas Co. of Erie, both affiliates, has a purchase contract with Texas Eastern calling for deliveries up to a maximum of 30 million cubic feet a day. Pointing out that there have been severe shortages on the systems of the three companies in recent winters, FPC ordered Texas Eastern to sell to United up to an additional 15 million cubic feet per day.

The major pipeline company to which service was ordered is Texas Gas Transmission Corp., which sought gas from Texas Eastern for the purpose of providing emergency service to utility customers in Indiana during the current winter season. Under the FPC order Texas Eastern was directed to sell to Texas Gas up to 10 million cubic feet a day, including up to 5 million for delivery to Indiana Gas & Water Co., until an equivalent amount of gas becomes available to Texas Gas from other sources. At that time, the Commission ordered, this volume of gas is to be sold to the Consolidated companies.

The facilities which Texas Eastern was authorized to construct include 86,150 additional horsepower at compressor stations on the Inch lines and an aggregate of nearly 75 miles of feeder lines to sources of supply in the gas fields of Texas and Louisiana. These facilities, according to the company's estimates, will increase the delivery capacity of its system from 433,000,000 to 508,000,000 cubic feet a day.—V. 168, p. 2733.

Texas Electric Service Co.—Original Cost Studies—
The company has filed original cost studies with the SEC proposing a reclassification of its electric plant accounts to conform to the Uniform System of Accounts of the Federal Power Commission.

Under the proposal, as modified to give effect to the results of a field examination and report of the Commission's staff, \$3,387,241 would be classified in Account 100.5—Electric Plant Acquisition Adjustments, and an amount of \$34,594,063 in Account 107—Electric Plant Adjustments.

The company heretofore has made charges of \$34,399,786 to Account 107—Electric Plant Adjustments, either upon its own initiative or pursuant to proposals which were authorized by order of the SEC. It also had established a "Reserve for Electric Plant Adjustment" in the total amount of \$296,338 for the disposition of such capitalized intra-system profits as might properly be reclassified to Account 107.

The company proposes to continue an annual charge of at least \$229,782 to Account 537—Miscellaneous Amortization until the adjusted amount of \$3,387,241 is accumulated in the Account 252—Reserve for Amortization of Electric Plant Acquisition Adjustments.

It is also proposed to credit Account 270—Capital Surplus with an amount of \$828,183 to charge Account 250—Reserve for Depreciation with an amount of \$726,123, and to charge Account 107—Electric Plant Adjustments with an amount of \$102,060. The result will be to rectify certain inappropriate book entries which resulted from the use of its tentative adjustment estimates which preceded the field examination and report of the Commission's staff, and to reinstate a total amount of \$296,338 in Account 107, against which a reserve account of like amount has been established, as indicated above.—V. 169, p. 12.

Textron, Inc.—Secondary Offering—Blair & Co., Inc., Feb. 23 made a secondary distribution of \$800,000 4 1/2% debentures at 95. This block represents part of the \$2,150,000 outstanding.—V. 169, p. 608.

Trad Television Corp.—Stock Offered—Tellier & Co. is offering as a speculation, an issue of 1,200,000 shares of common stock (par 1¢) at 25 cents per share.

The corporation was incorporated in Delaware and was formed to manufacture projection television receivers.

Proceeds of the offering are to be used by the company for organizational expenses, for the purchase of component parts for the manufacture of television sets, and for working capital.

Corporation intends to manufacture and sell projection television receivers designed primarily for use in hotels, restaurants, homes, clubs, schools and colleges, hospitals, churches, in military recreational and educational programs and theatre lobbies.

The set the corporation intends to market will have a three-by-four foot screen and will be controlled by a remote control unit enabling the quality of the picture to be judged, while tuning, from the distance in which it is intended to be viewed. The set will also differ from all sets presently on the market, the prospectus states, in that it will contain six separate and distinct units connected in each instance by a plug. This will enable repairmen to replace quickly any particular unit which needs servicing, thereby cutting down the time the set is out of operation.

The set is the result of a two-year development program which involved the installation of fifty experimental sets in public gathering places throughout the United States.—V. 169, p. 808.

Transcontinental & Western Oil, Inc.—Subscription Agent—
The Commercial National Bank and Trust Co. of New York has been appointed subscription agent in connection with rights of stockholders to subscribe to additional shares (\$5 par) common stock of company. See also V. 169, p. 808.

Transvision-Television (Canada) Ltd.—New Name, etc.
See Cub Aircraft Corp., Ltd. above.

United-Carr Fastener Corp.—New Vice-President—
Samuel A. Groves of Wellesley Hills, Mass., has been elected a Vice-President. He had served as Assistant to the President since 1945.—V. 168, p. 2232.

United States Playing Card Co.—Secondary Offering—
A secondary distribution of 7,200 shares of common stock (par \$10) was made Feb. 24 by Merrill Lynch, Pierce, Fenner & Beane at \$54 per share. Dealers discount, \$1.25.—V. 169, p. 210.

United States Radiator Corp.—Opens 23rd Warehouse

The 23rd warehouse in a nation-wide system of distributing units has just been opened at Buffalo, N. Y., by this corporation, it was announced recently.

The new warehouse, 101 x 224 feet, which contains 24,200 square feet of floor space is featured by an interior railroad siding, served by the New York Central RR. Under this arrangement, goods are received and shipped direct at the warehouse platforms.

The warehouse will carry a full line of Weldwood plywood and affiliated products.—V. 168, p. 2440.

United Wallpaper, Inc.—New President of Unit—

Leon V. Emmert has been elected President and General Manager and a director of S. A. Maxwell Co., a subsidiary. Mr. Emmert has been associated with various phases of the wallpaper industry for the past 22 years, and was formerly Sales Manager of national accounts for United Wallpaper Inc. His election fills the vacancy left by the death of Erle F. Bender on Jan. 9 of this year.

Orville A. Johnson, presently Assistant General Manager of the Maxwell company, and a member of its board of directors, has also been elected Vice-President of the Maxwell firm.—V. 168, p. 2164.

Vanadium-Alloys Steel Co.—Listing Authorized—

The Board of Governors of the New York Curb Exchange on Feb. 15 authorized for listing and for admission to dealings at a later date 210,000 shares of issued and outstanding capital stock, no par value.—V. 168, p. 1842.

Vanclint Realty Corp.—Trustee—

Sterling National Bank & Trust Co., New York, has been appointed trustee of 4% first mortgage participation certificates due Feb. 1, 1959.

Virginia-Carolina Chemical Corp.—Plans Recapitalization—

On March 29, the stockholders will consider adopting an agreement of merger dated Feb. 18, 1949, between this corporation and Sulphur Mining Corp., a wholly owned subsidiary, including a plan of recapitalization to eliminate dividend arrearages on the 6% preferred stock.

The plan provides that there would be issued in exchange for each share of present outstanding preferred stock two shares of new \$0.50 par value \$3 first preferred stock, series A, one share of new \$1 par value \$2 second preferred stock (cumulative to the extent earned) and \$1.50 per share in cash. Arrearages on the 6% preferred stock totaled \$77.50 per share on the 213,052 shares outstanding as of Jan. 1, 1949.

The new second preferred stock is convertible into four shares of new common stock, is redeemable at \$76 per share, plus accumulated dividends, and is entitled to a sinking fund of 15% of net earnings after the second preferred dividend.

The common stock is to receive in exchange new \$1 par value common stock on a share-for-share basis. The directors have declared a dividend of \$1.50 per share on the 6% cumulative participating preferred stock, payable April 1 to holders of record March 16. A like amount was paid in the preceding quarter.

	1948	1947
Net income after charges	\$1,722,522	\$2,205,576
Federal income taxes (estimated)	668,485	811,409
Net profit	\$1,076,037	\$1,452,167
Earnings per preferred share	\$5.05	\$6.81

*Based on 213,052 shares of 6% preferred stock.—V. 167, p. 752.

Virginian Ry.—Equipment Trust Certificates—

The ICC on Feb. 16 authorized the company to assume obligation and liability in respect of not exceeding \$3,800,000 equipment-trust certificates, series A, to be issued by the Central Hanover Bank & Trust Co., as trustee, and sold at 99.092 and accrued dividends in connection with the procurement of certain equipment.—V. 169, p. 745.

Warner Bros. Pictures, Inc. (& Subs.)—Earnings—

13 Weeks Ended—	Nov. 27, '48	Nov. 29, '47	Nov. 30, '46	Dec. 1, '45
Film income, rents, royalties, etc.	\$35,676,146	\$40,128,707	\$43,911,297	\$39,053,991
Amortiz. of film costs	8,922,478	10,939,242	8,500,407	6,941,994
Other costs, incl. royalties & participations	2,859,126	2,177,955	2,384,084	2,012,095
Prodc. advs. unrecov.	425,000			
Oper. and gen. expense	17,237,126	19,231,409	20,407,990	20,302,210
Amortiz. and deprec. of property	949,022	972,150	959,282	971,477
Interest expense	83,125	122,165	140,652	250,632
Provision for conting.				150,000
Amort. of goodwill, etc.	31,367	31,367		
Foreign exch. loss and exchange adjust., net		3,742		
Prov. for adv. to affil. companies	69,954			
Profit	\$5,098,948	\$6,650,677	\$11,518,882	\$8,427,400
Other income			92,584	356,540
Total income	\$5,098,948	\$6,650,677	\$11,611,466	\$8,783,940
Loss on sale of fixed assets				108,509
Minority interest	5,203	15,198	7,637	8,069
Federal income taxes	2,000,000	2,700,000	4,400,000	4,300,000
Elim. of net loss of subs. in foreign countries				Cr12,118
Net profit	\$3,093,742	\$3,947,597	\$7,203,829	\$4,367,362
Earn. per com. share	\$0.42	\$0.54	\$0.93	\$1.17

*Other than amounts in respect of studio properties charged to film costs (\$224,120 in 1948). †Includes excess profits tax of \$1,500,000.

NOTE—Prior to Aug. 31, 1948, the close of the last fiscal year, the film rentals reflected in the consolidated income account included the film rentals of the principal subsidiary companies operating in foreign territories. Thereafter only the U. S. companies' share of the foreign film rentals which was remittable in dollars has been included in the consolidated income account.

Film rentals, theatre admissions, sales, etc., after eliminating inter-company transactions, for the three months ending Nov. 27, 1948, amounted to \$33,734,000.

CONSOLIDATED BALANCE SHEET, NOV. 27, 1948
(Corp. and Subsidiaries Operating in the United States)

ASSETS— Cash, \$16,975,898; U. S. Government bonds (at cost or redemption value), \$3,048,272; accounts and notes receivable (less reserves), \$2,997,925; advances to outside producers, \$4,925,028; inventories, \$41,775,209; land, buildings, leaseholds and equipment (after reserves for depreciation and amortization of \$61,056,061), \$95,335,312; investments in and advances to subsidiary companies operating in foreign territories (less reserve), \$2,956,050; investments in and advances to affiliated companies (at cost less reserves), \$454,842; other investments and deposits (at cost less reserves), \$1,366,890; prepaid expenses, \$2,837,550; unamortized deferred charge, \$2,038,930; unamortized goodwill, trademarks, etc., \$1,090,638; total, \$175,802,544.
LIABILITIES— Dividend payable, \$1,823,750; accounts payable, \$4,821,693; amounts withheld and collected for Federal Government, \$1,712,267; accrued liabilities, \$5,232,807; royalties and participations payable, \$1,619,054; Federal income taxes (less \$5,025,864 U. S. Treasury notes), \$8,649,725; mortgages and contractual obligations due within one year, \$1,061,995; owing to affiliated companies, \$107,775; advance payments for film, deposits, etc., \$625,389; debt maturing after one year (notes payable to banks, \$14,319,000, and other contractual obligations, \$876,872), \$15,195,872; owing to subsidiary companies operating in foreign territories, \$1,144,005; deferred credits to income, \$1,062,265; reserve for contingent liabilities, \$3,533,711; minority interest in subsidiary companies, \$255,272; common stock (par value, \$5 per share), \$36,475,000; capital surplus, \$38,510,374; earned surplus, \$53,971,590; total, \$175,802,544.

NOTES: (1)—The accounts of subsidiary companies operating in the United States, which are more than 75% owned, are included in the

consolidated financial statements; the accounts of subsidiary companies operating in foreign territories are not included.

The amount of \$2,956,050 shown in the attached consolidated balance sheet for investments in and advances to subsidiaries operating in foreign territories represents the cost of such investments and advances adjusted for operating deficits, less a reserve of \$2,187,313.

(2) The advances to outside producers are stated at cost, less estimated amounts unrecoverable, and represent advances of \$2,890,363 to an affiliated company and \$2,634,645 to other producing companies. These advances are recoverable from the net proceeds of distribution remaining after repayment of such bank and other indebtedness as those companies incur in producing certain feature motion pictures.—V. 168, p. 1189.

Waltham Watch Co.—Group Presents Plan—

A committee representing holders of more than 20% of the common stock on Feb. 23 submitted to the trustees a reorganization plan devoid of government loans for the 99-year-old Waltham (Mass.) watch-making concern, which filed a petition in bankruptcy in the Massachusetts District Court on Dec. 28, 1948.

Dr. Clarence W. Fackler, Assistant Dean of the New York University's Graduate School of Business Administration, who is Chairman of the committee, said the proposals include new financing, a discharge of all liabilities "100 cents on the dollar," a reclassification of bank loans and a change in marketing procedures.

The committee proposes that \$1,216,100 be raised from the sale of new stock to present shareholders, present debenture holders and distributors of the company's watches. The plan also suggests that bank loans in the amount of \$4,000,000 be converted from short-term obligations and be paid in full and amortized over 5 1/2 years. The committee says that all other creditors could be paid in full in 18 months.

To obtain the new capital, the committee recommends the issuance of stock warrants to present holders of the company's stock and debentures. Present stockholders would receive an additional share of the new stock for each new share purchased, but only one-half share of the new issue for each old share if they elected not to exercise their options. This could raise \$328,000.

Holders of debentures would receive, under the committee's plan, 25% of the face amount of their old holdings in new bonds, 50% in new preferred stock and warrants for new \$1 par common stock for 25% of the face amount of their present holdings. This would raise \$388,100, the committee says.

It is also contemplated that the remaining \$500,000 of new financing be obtained from the sale of stock or exclusive dealer certificates to distributors of Waltham watches.

The committee's plan, according to Dr. Fackler, would leave the reorganized company with current assets of about \$8,357,000, against current liabilities of less than \$2,000,000. The working capital in excess of \$6,000,000 would be "sufficient for all needs," Dr. Fackler declared.

The committee said that a group of underwriters has agreed to purchase any new stock unsubscribed by present security holders or dealers. On Jan. 25 the RFC offered to lend the company \$5,000,000 of the \$9,000,000 sought by trustees. Leaders of the company's union initiated plans to raise \$1,000,000 at the same time.

A hearing on reorganization plans is scheduled for Feb. 28 in the Massachusetts District Court.—V. 169, p. 540.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Feb. 19, 1949 totaled 118,000,000 kwh., an increase of 12.59% over the output of 104,805,000 kwh. for the corresponding week of 1948.—V. 169, p. 846.

West Virginia Pulp & Paper Co. (& Subs.)—Earnings

3 Months Ended Jan. 31—	1949	1948	1947
Profit from operations	\$5,259,752	\$4,938,481	\$4,641,135
Other income (net)	68,443	78,150	58,570
Total income	\$5,328,260	\$5,016,631	\$4,699,705
Prov. for deprec., deplet. and amortization	1,001,748	991,402	\$76,681
Fed. inc. and excess profits taxes	1,700,000	1,555,000	1,460,000
Net profit for period	\$2,626,452	\$2,470,229	\$2,373,024
Pfd. stock dividends paid	153,051	137,627	162,462
Net for common	\$2,473,401	\$2,332,602	\$2,210,622
Equal per share on common stock	\$2.74	\$2.56	\$2.45

Declares Special Dividend of 25 Cents—

The directors on Feb. 16 declared a special dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable April 1 to holders of record March 15, 1949. Like amounts were paid on Jan. 3, this year, and in each of the four quarters of 1948. A special year-end distribution of \$2 per share was also made on Oct. 15, last year, which brought total payments in 1948 to \$4 per share, compared with \$3 paid in 1947.—V. 169, p. 540.

Wisconsin Electric Power Co.—Hearing on Financing Plan—

The SEC has given interested persons until March 9 to request a hearing upon the bond and stock financing proposal of the company.

The company on Feb. 14 filed a registration statement with the SEC covering \$10,000,000 of 30-year first mortgage bonds to be sold at competitive bidding, and 266,093 additional common shares, to be offered or substituted by stockholders at the rate of one share for each 10 shares held.

Lehman Brothers (New York) and Robert W. Baird & Co. (Milwaukee) will manage a group of security dealers soliciting stockholder subscription to the new stock issue. A 25¢ per share fee is to be paid in respect of those shares for which the dealers are instrumental in obtaining subscriptions.

Proceeds of the financing will be used for capital expenditures (or to reimburse the treasury for past expenditures) and for other corporate purposes.—V. 169, p. 51.

Worcester Gas Light Co.—Bids for Bonds Asked—

The company will receive bids at 10 Temple Street, Cambridge, Mass., up to 11:30 a.m. (EST) Feb. 18 for the purchase from it of \$2,150,000 first mortgage sinking fund bonds, series A, due 1969.

The company has received SEC authorization to issue and sell \$2,150,000 of 20-year first mortgage bonds at competitive bidding. As previously indicated, the proceeds would be used to pay off \$1,000,000 of 3 1/2% bonds due 1954 and \$1,000,000 of bank notes, and the balance to reimburse the company for construction expenditures.—V. 169, p. 540.

York Corp., York, Pa.—Earnings—

3 Months Ended Dec. 31—	1948	1947	1946
Gross income accrued from:			
Completed sales	\$4,872,511	\$5,677,302	\$5,115,564
Partly completed contracts	6,567,549	7,213,596	5,050,187
Total	\$11,440,060	\$12,890,898	\$10,165,751
Income before provid. for inc. taxes	728,088	1,541,409	654,883
Estimated income taxes	290,198	613,688	243,000
Earnings	\$437,890	\$927,721	\$411,883
Earnings per share of pfd. stock	\$2.73	\$5.80	
Earnings per share of com. stock	\$0.37	\$0.90	\$0.44
Orders booked during the quarter	\$9,387,824	\$9,358,085	\$8,432,358
Contracts uncompleted on Dec. 31 and not included in gross income	15,869,398	16,312,899	21,473,480

*A substantial portion of the company's sales are classified as contracts. It has consistently been the practice in annual earnings statements to include such sales, and earnings thereon, only if the contract is 85% or more complete at the year-end. Interim earnings statements, however, include sales and earnings in proportion to the stage of completion of each contract anticipated to be 85% or more complete at the year-end. Sales and earnings on orders not treated as contracts are recorded when billed on both interim and year-end statements. †Does not include orders on hand from distributors and for accessory equipment, supplies and service which are not recorded until shipped.—V. 169, p. 51.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Etowah County (P. O. Gasden), Ala.

Warrant Sale—An issue of \$110,000 2 1/4% Board of Education warrants has been purchased by Stern, Agee & Leach, of Birmingham, and Thornton, Mohr & Co., of Montgomery, jointly, at a price of 98.63. The warrants mature from 1950 to 1965 inclusive.

Florence, Ala.

Warrant Sale—A syndicate composed of Watkins, Morrow & Co., Hendrix & Mayes, Stubbs, Smith & Lombardo, Gaines & Co., Marx & Co., Brodnax & Knight, all of Birmingham, Thornton, Mohr & Co., of Montgomery, and Juran & Moody, of St. Paul, purchased at public auction on Feb. 21 an issue of \$1,200,000 general obligation school refunding warrants at a price of 100.001, a net interest cost of about 3.239%, as follows:

\$78,000 3/4s. Due on March 1 from 1950 to 1952 inclusive.
150,000 3s. Due on March 1 from 1953 to 1957 inclusive.
972,000 3/4s. Due on March 1 from 1958 to 1979 inclusive.

The warrants are dated March 1, 1949 and have been approved as to legality by White, Bradley, Arant & All, of Birmingham. A group headed by Shields & Co., of New York, withdrew from the competition after making a final offer based on a net interest cost of 3.24%.

Trussville, Ala.

Bond Offering—Winn Strickland, Town Clerk, will sell at public auction at 7:30 p.m. (CST) on March 8 an issue of \$440,000 not to exceed 4% interest gas revenue of 1949 bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$8,000 in 1952; \$9,000 in 1953; \$10,000 in 1954 and 1955; \$11,000 in 1956 and 1957; \$12,000 in 1958 and 1959; \$13,000 in 1960 and 1961; \$14,000 in 1962 and 1963; \$15,000 in 1964 and 1965; \$16,000 in 1966 and 1967; \$17,000 in 1968 and 1969; \$18,000 in 1970 and 1971; \$19,000 in 1972; \$20,000 in 1973; \$21,000 in 1974 and 1975; \$22,000 in 1976 and 1977, and \$23,000 in 1978 and 1979. Interest M-S. Such of the bonds as mature on March 1, 1960, or thereafter, shall be redeemable at the option of the Town in whole or in part, and, if in part, in the inverse order of maturity and identification numbers; latest maturity and highest numbers first, on March 1, 1959, or on any interest payment date thereafter, at a redemption price equal to the par value or principal amount thereof plus accrued interest thereon to the redemption date plus a redemption premium which shall be equal to 12 months' interest on such bonds computed at the rate which such bonds bear on the redemption date if such option had not been exercised. Any redemption may be made only while certain payments have been and are being made in certain specified funds as provided in the ordinance authorizing the issuance of the bonds. The Town will furnish printed bonds, legal opinions, and pay other expenses connected with the issuance and sale of the bonds. The Town Council shall have the right to reject all bids. The bonds are to be subject to the legal opinion of Chapman & Cutler, of Chicago, and Lawrence Dumas, Jr., of Birmingham. Each bidder will be required to deposit with the Town Treasurer \$25,000 in cash or certified check, payable to the Town.

ARIZONA

Cochise County School Districts (P. O. Bisbee) Ariz.

Bond Sale—The \$680,000 improvement bonds offered Feb. 23—v. 169, p. 646—were awarded to a syndicate composed of Henry Dahlberg & Co., of Tucson; Peters, Writer & Christensen, Bosworth, Sullivan & Co., both of Denver; and Harold Stewart & Co., of El Paso, on a bid reflecting a net interest cost of about 2.55%, as follows:

\$340,000 Douglas School District No. 27 bonds. Due on July 1, from 1950 to 1964, incl.

340,000 Douglas High School District No. 27 bonds. Due July 1, from 1950 to 1964, incl.

Dated Jan. 1, 1949. The second highest bidders were Kirby L. Vidrine & Co., and Associates, on a bid reflecting a net interest cost of about 2.65%, and Soden-Zahner Co., and Associates, on a bid reflecting a net interest cost of about 2.78%.

Phoenix, Ariz.

Bond Offering—Joe S. Thurman, City Clerk, will receive sealed bids until 10 a.m. (MST) on March 22 for the purchase of \$7,350,000 coupon bonds, divided as follows:

\$3,500,000 not to exceed 4% interest Water Works Revenue bonds. Due July 1, as follows: \$120,000 in 1950 to 1958, and \$121,000 in 1959 to 1978. Bonds maturing on July 1, 1967 and subsequently, shall be subject to call for redemption, as a whole or in part, at the option of the City, in inverse numerical order on any interest payment date one or after Jan. 1, 1967, at the principal amount thereof and accrued interest thereon to the date of redemption, plus a premium of 1/4 of 1% of the principal amount for each year or fraction thereof unexpired from the date of call for redemption to the fixed maturity date of the bonds so called. However, such premium shall not exceed 3% of the principal amount of such bonds so called. The City will furnish the approving opinion of Wood, King & Dawson, of New York City.

1,500,000 not to exceed 3 1/2% interest Fire Department Improvement bonds. Due July 1, as follows: \$65,000 in 1957, \$70,000 in 1958 and 1959, \$75,000 in 1960 and 1961, \$80,000 in 1962 and 1963, \$85,000 in 1964 and 1965, \$90,000 in 1966, \$95,000 in 1967 and 1968, \$100,000 in 1969, \$105,000 in 1970 and 1971, \$110,000 in 1972, and \$115,000 in 1973. These bonds were authorized at the election held on Nov. 16, 1948. The coupons shall pass by delivery. The City Council agrees to furnish an opinion as to the legality of the bonds and the proceedings of the City Council, relative to the issuance thereof, rendered by Wood, King & Dawson, of New York City.

1,350,000 not to exceed 3 1/2% interest Library bonds. Due July 1, as follows: \$55,000 in 1957, \$60,000 in 1958, \$65,000 in 1959 and 1960, \$70,000 in 1961 and 1962, \$75,000 in 1963, and 1964, \$80,000 in 1965, \$85,000 in 1966 and 1967, \$90,000 in 1968 to 1970, \$95,000 in 1971, and \$100,000 in 1972 and 1973. These bonds were authorized at the election held on Nov. 16, 1948. The coupons shall pass by delivery. The City Council agrees

to furnish an opinion as to the legality of the bonds and the proceedings of the City Council relative to the issuance thereof rendered by Wood, King & Dawson, of New York City.

1,000,000 not to exceed 3 1/2% interest Park Improvement bonds. Due July 1, as follows: \$45,000 in 1957 to 1959, \$50,000 in 1960 and 1961, \$55,000 in 1962 to 1964, \$60,000 in 1965 and 1966, \$65,000 in 1967 to 1969, \$70,000 in 1970 to 1972, and \$75,000 in 1973. These bonds were authorized at the election held on Nov. 16, 1948. The coupons shall pass by delivery. The City Council agrees to furnish an opinion as to the legality of the bonds and the proceedings of the City Council relative to the issuance thereof, rendered by Wood, King & Dawson, of New York City.

Dated Jan. 1, 1949. Denomination \$1,000 Principal and interest (J-J) payable at the City Treasurer's office or at the Valley National Bank of Phoenix, or at the Chase National Bank, New York City, at the option of the holder. Registered as to principal only. Enclose a certified check for 5% of the amount bid of each issue, payable to the City Treasurer.

ARKANSAS

Little Rock, Ark.

Bond Offering—H. C. Graham, City Clerk and Finance Officer, will receive sealed bids until 8 p.m. (CST) on March 14, for the purchase of \$359,000 not to exceed 3% interest improvement bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$7,000 in 1952, \$8,000 in 1953 to 1956, \$9,000 in 1957 to 1959, \$10,000 in 1960 to 1962, \$11,000 in 1963 to 1966, \$12,000 in 1967 and 1968, \$13,000 in 1969 to 1971, \$14,000 in 1972 to 1974, \$15,000 in 1975 and 1976, \$16,000 in 1977 and 1978, \$17,000 in 1979 and 1980, and \$18,000 in 1981. The bonds will be callable in inverse numerical order at any interest paying date at par after March 1, 1952. Interest M-S. The City will furnish the printed bonds and the opinion of Rose, Dobyms, Meek & House, of Little Rock, approving their legality. The bonds shall be payable at a local bank which may be named by the purchaser. Enclose a certified check for \$10,000, payable to the City.

CALIFORNIA

Blythe, Calif.

Bond Offering—C. A. Cusick, City Clerk, will receive sealed bids until 7:30 p.m. (PST) on March 8 for the purchase of \$36,000 not to exceed 5% interest drainage bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$5,000 from 1950 to 1955 inclusive, and \$6,000 in 1956. Bidders to name the rate of interest expressed in the multiple of 1/4 of 1%. Principal and interest (A-O) payable at the City Treasurer's office. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished by the purchaser at the expense of the City. Delivery will be made at the City Treasurer's office. A certified check for 3% of the bonds bid for, payable to the City, is required.

Contra Costa County Sch. Dists. (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 7 for the purchase of \$179,000 not to exceed 5% interest building bonds, divided as follows:

\$90,000 Danville Union Sch. Dist. bonds. Due April 1, as follows: \$4,000 from 1950 to 1959 inclusive and \$5,000 from 1960 to 1969 inclusive.

89,000 Walnut Creek Sch. Dist. bonds. Due April 1, as follows: \$4,000 from 1950 to 1960 inclusive, and \$5,000 from 1961 to 1969 inclusive.

Dated April 1, 1949. Denomination \$1,000. Principal and interest (A-O) payable at the County Treasurer's office. The bonds will be ready for delivery on or about April 18, 1949, and will be delivered at the County Treasurer's office. Legality to be approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco, without cost to the purchaser. A certified check for 5% of the par value of each issue, payable to the County Treasurer, is required.

Olig School District, Kern County (P. O. Bakersfield), Calif.

Bond Sale—The issue of \$200,000 school bonds offered Feb. 14—v. 169, p. 746—was awarded to the American Trust Co., of San Francisco, as 1 1/8s, at a price of 100.005.

Pioneers Memorial Hospital Dist., Imperial County (P. O. Brawley), Calif.

Bond Offering—W. M. Corn, Secretary of the Board of Directors, will receive sealed bids until 11 a.m. (PST) on March 8 for the purchase of \$450,000 not to exceed 5% interest construction bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$20,000 in 1950 and 1951; \$25,000 from 1952 to 1965, and \$20,000 from 1966 to 1968 inclusive. These bonds are the balance of the \$550,000 issue authorized at the election held on Jan. 26, 1948. Principal and interest (A-O) payable at the County Treasurer's office. Bidder to name the rate of interest expressed in the multiple of 1/4 of 1%. Legality approved by O'Melveny & Myers, of Los Angeles, at the expense of the District. A certified check for 3% of the principal amount of bonds bid for, payable to the District, is required.

San Bernardino County Sch. Dists. (P. O. San Bernardino), Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 7 for the purchase of \$77,000 not to exceed 5% interest building bonds:

\$40,000 Daggett School District bonds. Due \$5,000 April 1, 1950 to 1957.

37,000 Mill School District bonds. Due April 1, as follows: \$2,000 in 1950, and \$5,000 in 1951 to 1957.

Dated April 1, 1949. Denomination \$1,000. Principal and interest (A-O) payable at the County Treasurer's office. The bonds will be sold with an approving opinion of O'Melveny & Myers, of Los Angeles, to be furnished without cost to the purchaser. The bonds will be delivered at the County Treasurer's office. Enclose a certified or cashier's check for 4% of the par value of the bonds bid for of each issue, payable to the County Treasurer.

San Bernardino County, Central Sch. Dist. (P. O. San Bernardino), Calif.

Bond Sale—The \$95,000 building bonds offered Feb. 21 were awarded to Blyth & Co., of San Francisco, as 2 1/4s, at a price of 100.59, a basis of about 2.13%. The second highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 2 1/4s, at a price of 100.52.

Ventura County Water Works Dist. No. 7 (P. O. Ventura), Calif.

Bond Offering—L. E. Hollowell, County Clerk, will receive sealed bids until 10 a.m. (PST) on March 1 for the purchase of \$36,000 not to exceed 4% interest improvement bonds. Dated May 1, 1949. Denomination \$1,000. Due \$2,000 May 1, 1950 to 1967. Principal and interest (M-N) payable at the County Treasurer's office. These bonds were authorized at the election held on Jan. 25.

Yorba Linda Sch. Dist., Orange County (P. O. Santa Ana), Calif.

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 1 for the purchase of \$114,000 not to exceed 5% interest building, equipment and land acquisition bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$5,000 in 1950 to 1962, and \$7,000 in 1963 to 1969. Principal and interest (M-S) payable at the County Treasurer's office. The proceedings for the issuance of said bonds will be submitted for approval to O'Melveny & Myers, of Los Angeles, and the opinion of said attorneys will be furnished to the successful bidder without charge. All bids must be unconditional. Enclose a certified or cashier's check for 3% of the par value of the bonds bid for, payable to the County Treasurer.

COLORADO

Adams County Sch. Dist. No. 50 (P. O. Westminster), Colo.

Bond Sale Details—The \$87,000 (not \$200,000) building bonds, previously reported sold in v. 169, p. 421—are dated Jan. 1, 1949, and bear interest rates, as follows:

\$16,000 2 1/2s. Due on July 1 from 1950 to 1954 incl.

71,000 3s. Due on July 1 from 1955 to 1969 incl.

These bonds are part of the \$200,000 issue authorized at the election held on Dec. 29, 1948.

FLORIDA

Jacksonville, Fla.

Certificate Offering—George A. Pierce, Chairman City Commission, will receive sealed bids until 11 a.m. (EST) on March 22 for the purchase of \$5,000,000 not to exceed 4% interest water revenue coupon certificates. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$100,000 from 1952 to 1955 inclusive; \$150,000 in 1956; \$250,000 in 1957; \$275,000 in 1958; \$400,000 in 1959; \$425,000 in 1960; \$450,000 in 1961; \$475,000 in 1962; \$500,000 from 1963 to 1966 inclusive, and \$175,000 in 1967. Certificates maturing in 1958 to 1967, are redeemable prior to their respective stated dates of maturity, at the option of the City, in whole or in part but in inverse numerical order if less than all, on Feb. 1, 1957, or on any interest payment date thereafter, at the price of par and accrued interest, plus the following premiums if redeemed in the following years: 3% in 1957, 2 1/2% in 1958, 2% in 1959, 1 1/2% in 1960, 1% in 1961, 1/2% in 1962, and no premium will be paid for bonds redeemed in 1963 to 1967. Bidders to name the rate or rates of interest expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (F-A) payable at the City Treasurer's office, or at the Chase National Bank, New York City, at the option of the holder. These are the certificates authorized at the election held on Nov. 30, 1948. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose opinion as to the legality of the

certificates will be delivered free of charge to the purchaser. A certified check for 2% of the par value of the certificates, payable to the City Treasurer, is required.

Sarasota, Fla.

Certificate Sale—The \$45,000 3½% water revenue certificates, Series A, offered Feb. 23—v. 169, p. 746—were awarded to the Palmer National Bank & Trust Co. of Sarasota. Dated Jan. 15, 1949. Due on July 15, from 1951 to 1953, incl.

IDAHO

Bingham County (P. O. Blackfoot), Idaho

Bond Sale—The \$275,000 general obligation hospital bonds offered Feb. 23—v. 169, p. 746—were awarded to Bosworth, Sullivan & Co., of Denver, and the Mercantile-Commerce Bank & Trust Co., of St. Louis, jointly, as 2s, at a price of 100.1568, a basis of about 1.98%. The bonds are dated March 1, 1949 and mature on March 1 from 1951 to 1964 inclusive.

ILLINOIS

Cook County, West Maywood Park District (P. O. Maywood), Ill.

Bonds Publicly Offered—M. B. Vick & Co., of Chicago, is publicly offering \$20,000 4½% refunding bonds. Dated Oct. 1, 1948. Denom. \$1,000. Due Oct. 1, 1968. Callable Oct. 1 as follows: \$1,000 from 1950 to 1965 incl., and \$2,000 in 1966 and 1967. Principal and interest (A-O) payable at the American National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago.

Manito, Ill.

Bond Sale Details—The \$40,000 street improvement bonds purchased by Ballman & Main, of Chicago, as previously noted in v. 169, p. 422—were sold as 3s, at a price of par, and are due \$4,000 Jan. 1 from 1950 to 1959 inclusive.

Ogle County Sch. Dist. No. 22 (P. O. Polo), Ill.

Bond Offering—Paul R. Wisner, Secretary of the Board of Education, will receive sealed bids until Feb. 28 for the purchase of \$150,000 not to exceed 3½% interest school building bonds. Due Jan. 1, as follows: \$5,000 in 1951 to 1956, and \$10,000 in 1957 to 1968. Principal and interest (J-J) payable at a bank or trust company in the City of Chicago, as may be mutually agreed upon by the purchaser and the Board of Education. Bidders shall bid a single coupon rate for all the bonds to be expressed in a multiple of ¼ of 1%. Proceedings for these bonds are under the supervision of Chapman & Cutler, of Chicago, whose approving opinion will be paid by the Board of Education, and the successful purchaser shall agree to furnish and pay for the printed bonds. Delivery is expected to be made within 30 days from the date of sale, and shall be made at the expense of the purchaser at any bank or trust company specified in the City of Chicago. Enclose a certified check for \$5,000, payable to the Board of Education.

INDIANA

Advance, Ind.

Bond Sale Details—The \$65,000 water works revenue bonds purchased by Ballman & Main, of Chicago, as 4½s, as previously noted in v. 169, p. 647—were sold at a price of par.

Clarksville School Town (P. O. Jeffersonville), Ind.

Bond Offering—J. W. Hume, Secretary of the Board of School Trustees, will receive sealed bids until 8 p.m. (CST) on March 4 for the purchase of \$130,000 building of 1949 bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$1,000 July 1, 1950 and Jan. and July 1, 1951 to 1957, and \$5,000 Jan. and July 1, 1958 to 1969. Bidders will be required to name the rate of interest which the bonds are to bear. Such interest rate must be in a multiple of ¼ of 1% and not more than one in-

terest rate shall be named by each bidder. Interest J-J.

The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder, at the expense of the School Town. No conditional bids will be considered. Enclose a certified or cashier's check for \$1,000, payable to the School Town.

Indianapolis School City, Ind.

Bond Offering—M. P. Bailey, Business Director of the Board of School Commissioners, will receive sealed bids until 2 p.m. (CST) on March 4 for the purchase of \$275,000 not to exceed 3% interest construction coupon bonds. Dated March 21, 1949. Denomination \$1,000. Due July 1, as follows: \$10,000 in 1950 to 1954, and \$15,000 in 1955 to 1969. Principal and interest (J-J) payable at the office of the Board of School Commissioners. Bidders shall name the rate of interest which the bonds are to bear, said interest must be in a multiple of ¼ of 1%. Enclose a certified check for 3% of the face value of the bonds, payable to the Board of School Commissioners.

Vigo County (P. O. Terre Haute), Indiana

Bond Offering—Joseph G. Jones, County Auditor, will receive sealed bids until 10 a.m. (CST) on March 8 for the purchase of \$175,000 not to exceed 3% interest voting machine bonds. Dated Feb. 15, 1949. Denomination \$1,000. Due \$8,000 June and Dec. 1 in 1950 and 1951, \$8,000 June and \$9,000 Dec. 1, 1952, and \$9,000 June and Dec. 1, from 1953 to 1959 inclusive. Bidders to name the rate of interest expressed in the multiple of ¼ of 1%. The legal opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished to the purchaser without cost. Enclose a certified check for 3% of the face value of the bonds bid on, payable to the Board of Commissioners.

IOWA

Brandon Con. Sch. Dist., Iowa

Bond Sale Details—The \$94,800 2½% building bonds purchased by Quail & Co., of Davenport, at 101.22, a basis of about 2.36%, as previously noted in v. 169, p. 747—mature Nov. 1, as follows: \$4,000 in 1950, \$5,000 from 1951 to 1968 inclusive, and \$8,000 March 1, 1969.

Des Moines, Iowa

Bond Offering—The City Clerk will receive bids until 9:30 a.m. (CST) on March 7 for the purchase of \$250,000 airport terminal building bonds. Due Nov. 1, as follows: \$15,000 from 1951 to 1955 inclusive; \$17,000 from 1956 to 1960 inclusive, and \$18,000 from 1961 to 1965 inclusive.

Fort Madison School District, Ia.

Bond Offering—Roy W. Deitchler, Secretary of the Board of Education will receive sealed bids until 7:30 p.m. (CST) on March 7 for the purchase of \$400,000 school building bonds. Dated March 1, 1949. Denomination \$1,000. Due Nov. 1, as follows: \$20,000 in 1950, \$25,000 in 1951 to 1954, and \$40,000 in 1955 to 1961, with option to redeem any or all bonds maturing after Nov. 1, 1959 on any interest payment date. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the Board of Education. Printed bonds are to be furnished by purchaser. Enclose a certified check for 2% of the principal amount of bid.

KANSAS

Garden City School District, Kan.

Bonds Sold—An issue of \$75,000 building bonds has been sold to the Garden National Bank, and Fidelity State Bank, both of Garden City, jointly, as 2s.

Liberal School District, Kan.

Bonds Sold—An issue of \$507,000 building bonds has been sold subject to an election to be held sometime in April.

Wellington, Kan.

Bonds Sold—An issue of \$32,000 street improvement bonds has been sold to Geo. K. Baum & Co., of Kansas City.

KENTUCKY

LaCenter, Ky.

Bond Offering—Sam B. Criswell, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 14 for the purchase of \$19,500 4% water works revenue refunding bonds. Dated Sept. 1, 1947. Denomination \$500. Due Sept. 1, as follows: \$500 from 1953 to 1963 inclusive, and \$1,000 from 1964 to 1977 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Delivery of the bonds to the successful bidder will be made within 30 days after acceptance of bid. Enclose a certified check for \$390, payable to the City Treasurer.

Russell, Ky.

Bond Sale—The \$225,000 3¾% school building revenue bonds offered on Feb. 23—v. 169, p. 848—were awarded to the Bankers Bond Co., of Louisville. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1950 to 1969 inclusive. Callable as follows: at 3% premium prior to Feb. 1, 1954; 2% from Feb. 1, 1954 to Feb. 1, 1959; 1% from Feb. 1, 1959 to Feb. 1, 1964; thereafter at a price of par.

LOUISIANA

New Orleans, La.

Bond Sale—The issue of \$15,000,000 Union Passenger Terminal revenue bonds, Contract No. 1, was awarded on Feb. 23 to a syndicate headed by Blyth & Co., Inc., New York, on a bid of 100.23, a net interest cost of about 2.5725%, as follows:

\$953,000 4s. Due on Jan. 1 from 1953 to 1956 inclusive.
3,360,000 3s. Due on Jan. 1 from 1957 to 1967 inclusive.
4,576,000 2¾s. Due on Jan. 1 from 1968 to 1978 inclusive.
4,797,000 2½s. Due on Jan. 1 from 1979 to 1987 inclusive.
1,314,000 2s. Due on Jan. 1 from 1988 to 1998 inclusive.

Syndicate Members—In addition to Blyth & Co., Inc., the underwriting group is composed of the following: Lehman Bros., First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., Dick & Merle-Smith, B. J. Van Ingen & Co., Equitable Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, all of New York, Drexel & Co., of Philadelphia, Alex. Brown & Sons, of Baltimore, Chas. E. Weigold & Co., of New York, R. S. Hecht & Co., Scharff & Jones, White, Hattier & Sanford, Newman, Brown & Co., Nusloch, Baudean & Smith, Weil & Arnold, Howard, Labousse, Friedrichs & Co., Schweickhardt, Landry & Co., John Dane, Lamar & Kingston, Glas & Co., G. Price Crane, Woolfolk & Shober, and Robert R. Wolfe, all of New Orleans.

Litigation Ended—Award of the issue was originally scheduled for Feb. 15, the offer by Blyth & Co., Inc., having been the highest of the three tenders submitted. Other bids were made in behalf of syndicates managed by Halsey, Stuart & Co. Inc., and C. J. Devine & Co., respectively. The city, however, was prevented from taking action on the bids due to the filing of a suit by local taxpayers contesting the city's right to undertake the financing. On advice of David M. Wood, of Wood, King & Dawson, of New York, the firm which issued a favorable legal opinion on the issue, the city instituted a counter action against the taxpaying group. The latter immediately withdrew their complaint, with the result that the city was able to proceed in awarding the bonds to Blyth & Co., Inc., and Associates. The city originally planned to market the bonds in April, 1948, but was forestalled in consequence of the filing of a suit similar to that which temporarily held up the sale just con-

summated. On that occasion the suit was permitted to reach the State Supreme Court which dismissed the action. Proceeds of the \$15,000,000 bonds will be used by the city in the construction of railroad terminal facilities and will be retired from revenues derived from rentals paid by the carriers.

MASSACHUSETTS

Bridgewater, Mass.

Bond Sale—The \$120,000 sewerage loan, Act of 1948 notes offered Feb. 18 were awarded to R. L. Day & Co., of Boston, as 1½s, at a price of 100.81, a basis of about 1.33%. The second highest bidder was the Merchants National Bank of Boston, for 1½s, at a price of 100.66.

Bristol County (P. O. Taunton), Mass.

Note Sale—The \$100,000 tuberculosis hospital maintenance loan notes offered Feb. 18 were awarded to the Bristol County Trust Co., of Taunton, at 0.72% discount. The second highest bidder was the Merchants National Bank, Boston, at 0.75%.

Everett, Mass.

Bond Offering—Raymond M. Davis, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 3 for the purchase of \$220,000 stadium loan coupon bonds. Dated March 1, 1949. Denom. \$1,000. Due \$20,000 on March 1 from 1950 to 1960 inclusive. Bidders to name the rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the National Shawmut Bank of Boston. Legality to be approved by Proctor & Dever, of Boston. Delivery of the bonds will be made at the National Shawmut Bank of Boston, against payment in Boston funds.

Lawrence, Mass.

Note Sale—The issue of \$750,000 notes offered Feb. 24—v. 169, p. 848—was awarded to the Second National Bank of Boston, at 0.80% discount. Dated March 1, 1949 and due on Nov. 3, 1949. The Merchants National Bank of Boston, second high bidder, named a rate of 0.80%.

Lawrence Housing Authority, Mass.

Note Sale—The \$150,000 temporary loan notes, first series notes offered Feb. 23—v. 169, p. 848—were awarded to the Second National Bank, of Boston, at 0.82% interest. Dated March 2, 1949. Due on Sept. 2, 1949. The second highest bidder was the Bay State Merchants National Bank, of Lawrence, at 0.86% interest.

Leominster, Mass.

Note Sale—An issue of \$400,000 revenue notes was sold on Feb. 21 to the Second National Bank of Boston, at 0.693% discount. Dated Feb. 21, 1949 and due on Nov. 9, 1949. Legal opinion of Ropes, Gray, Best Coolidge & Rugg of Boston. The Merchants National Bank of Boston, second high bidder, named a rate of 0.733%.

Medford, Mass.

Bond Offering—Ralph W. Watson, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 2 for the purchase of \$100,000 coupon bonds, divided as follows:

\$50,000 sewer construction bonds. Due March 1, as follows: \$4,000 from 1950 to 1959 inclusive, and \$2,000 from 1960 to 1964 inclusive.

50,000 water mains bonds. Due March 1, as follows: \$4,000 in 1950 to 1959 inclusive, and \$2,000 in 1960 to 1964 inclusive.

Dated March 1, 1949. Denomination \$1,000. Bidders to name a rate of interest expressed in the multiple of ¼ of 1%. Principal and interest payable at the National Shawmut Bank, of Boston, who will further certify that the legality thereof has been approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. Bonds will be delivered to the purchaser at the National Shaw-

mut Bank of Boston, against payment in Boston funds.

Methuen, Mass.

Note Sale—An issue of \$350,000 revenue notes was awarded on Feb. 21 to the Second National Bank of Boston, at 0.764% discount. Dated Feb. 21, 1949 and due \$250,000 on Nov. 4, and \$100,000 on Dec. 2, 1949. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.767%.

Northampton, Mass.

Note Offering—Albina L. Richard, City Treasurer, will receive sealed bids until 5 p.m. (EST) on March 3 for the purchase of \$200,000 temporary loan notes. Dated March 7, 1949. Denomination \$50,000. Due Nov. 8, 1949. Payable at the Merchants National Bank, of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. Delivery will be made at the above bank for Boston funds.

Somerville, Mass.

Note Sale—The issue of \$1,000,000 notes offered on Feb. 21—v. 169, p. 848—was awarded to the Merchants National Bank of Boston, at 0.757% discount. Dated Feb. 21, 1949 and due on Nov. 8, 1949. The First National Bank of Boston, next highest bidder, named a rate of 0.82%.

Winthrop, Mass.

Note Sale—An issue of \$300,000 revenue notes was awarded on Feb. 21 to the Second National Bank of Boston, at 0.687% discount. Due \$150,000 each on Oct. 14, and Nov. 15, 1949. The First National Bank of Boston, next highest bidder, named a rate of 0.69%.

Worcester County (P. O. Worcester), Mass.

Note Sale—The \$75,000 tuberculosis hospital maintenance notes offered on Feb. 18 were awarded to the Day Trust Co., of Boston, at 0.69% discount. The second highest bidder was the Boston Safe Deposit & Trust Co., at 0.66%.

MICHIGAN

Birmingham, Mich.

Bond Sale—The \$150,000 general obligation bonds offered Feb. 11 were awarded to the First of Michigan Corp. and Jones B. Shannon & Co., both of Detroit, jointly, at a price of 100.008, a basis of about 2.03%, as follows: \$100,000 sewer bonds: \$18,000 2½s, due on Oct. 1, from 1950 to 1955, incl., and \$82,000 2s, due on Oct. 1, from 1956 to 1959, incl.
50,000 bridge bonds: \$12,000 2½s, due on Oct. 1, from 1950 to 1955, incl., and \$38,000 2s, due on Oct. 1, from 1956 to 1969, incl.

The second highest bidder was Watling, Lerchen & Co., and McDonald-Moore & Co., jointly, for \$64,000 2½s, and \$86,000 2s, at a price of 100.01, a basis of about 2.05%.

Detroit, Mich.

Bond Sale—The \$762,000 public utility street railway refunding bonds offered on Feb. 24—v. 169, p. 848—were awarded to the First National Bank of Chicago, and the Illinois Co. of Chicago, jointly, as 2½s, at a price of 100.523, a net interest cost of about 2.203%. Dated Feb. 1, 1949 and due on Feb. 1 from 1957 to 1963 inclusive. The bonds are callable as of Feb. 1, 1954, at varying premiums depending on the date of redemption. The Northern Trust Co., Chicago, and the Chase National Bank of New York, jointly, submitted second high bid of 100.03 for 2½s, a net cost of about 2.248%.

Wayne County (P. O. Detroit), Michigan

Bond Offering—Edgar M. Branigan, County Clerk, will receive sealed bids until 2 p.m. (EST) on March 9 for the purchase of \$600,000 not to exceed 4% interest

metropolitan water supply system revenue, series A coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due July 1, as follows: \$10,000 in 1953 and 1954, \$15,000 in 1955 and 1956, \$20,000 in 1957 to 1961, \$25,000 in 1962 to 1967, and \$30,000 in 1968 to 1977. Bonds maturing in 1958 to 1977, are callable in inverse numerical order, on any interest payment date on or after July 1, 1957, at par and accrued interest plus premiums as follows: As to each bond called for redemption on or prior to July 1, 1961, \$30; as to each bond called for redemption after July 1, 1961, but on or prior to July 1, 1964, \$25; as to each bond called for redemption after July 1, 1964, but on or prior to July 1, 1967, \$20; as to each bond called for redemption after July 1, 1967, but on or prior to July 1, 1970, \$15; as to each bond called for redemption after July 1, 1970, but prior to July 1, 1973, \$10. No premium will be paid on bonds called for redemption on or after July 1, 1973. Principal and interest (J-J) payable at the Detroit Trust Co., Detroit. Rate of interest to be in a multiple of 1/4 of 1%. Bids will be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, which opinion will be furnished without expense to the purchaser prior to the delivery thereof, approving the legality of the bonds. The County will pay the cost of printing the bonds. Bonds will be delivered at Detroit Trust Co., Detroit, or such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$12,000, payable to the County Treasurer.

MINNESOTA

Faribault School District, Minn.

Bond Offering—The Superintendent of Schools will receive sealed bids until March 7 for the purchase of \$65,000 park and athletic field improvement bonds. Dated March 1, 1949. Due \$13,000 March 1 from 1950 to 1954 inclusive. These bonds were authorized at the election held on Feb. 15.

Litchfield, Minn.

Bond Offering—R. W. Swanson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 7 for the purchase of \$34,000 road equipment and repair bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$5,000 from 1951 to 1956 inclusive, and \$4,000 in 1957. Bidders to name a single rate of interest in multiple of 1/4 or 1/10 of 1%. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. The City will furnish the printed bonds and the approving opinion of Faegre & Benson, of Minneapolis, without cost to the purchaser. These are the bonds authorized at the election held on Dec. 7, 1948. Enclose a certified or cashier's check for \$1,000, payable to the City.

Minneapolis, Minn.

Certificate Sale—The \$1,000,000 tax anticipation certificates of indebtedness offered Feb. 18 were awarded to a syndicate composed of the Northwestern National Bank, the First National Bank, and the Midland National Bank, all of Minneapolis, and the First National Bank, of St. Paul, at 1 1/2% interest. Due in six months.

Pequot Lakes, Minn.

Bond Sale Details—The \$30,000 water works plants and system bonds purchased by the Perham State Bank, of Perham, as 2 1/2%, as previously noted in 169, p. 849—were sold at a price of par.

MISSISSIPPI

Eupora, Miss.

Bond Sold—A group composed of Cady & Co., of Columbus, M. A. Saunders & Co., Memphis, and the Walton-Hamp Jones Co., of Jack-

son, has purchased \$60,316.84 bonds, divided as follows: \$40,211.42 special street improvement bonds. 20,105.42 street intersection bonds. All of the bonds are dated Dec. 15, 1948. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Fergus County, Roy High Sch. Dist. No. 74 (P. O. Roy), Mont.

Bonds Sold—The \$18,000 improvement bonds have been sold to the State Board of Land Commissioners, as 3 1/2%, at a price of par. Due Dec. 10, 1968. Optional in full at any time after 10 years.

Flathead County, County High School District (P. O. Kalispell), Mont.

Bond Sale Details—The \$737,480 school bonds, sold as 2 1/2%, at a price of 100.70, a basis of about 2.41%, as previously noted in v. 169, p. 649—were purchased by a syndicate composed of Kalman & Co., Northwestern National Bank, Allison-Williams Co., Piper, Jaffray & Hopwood, J. M. Dain & Co., all of Minneapolis, and the First National Bank of Kalispell.

Missoula, Mont.

Bonds Sold—An issue of \$62,020 street improvement bonds has been sold to the Western National Bank, and the First National Bank, both of Missoula, jointly, as 3 3/4%, at a price of par. Due on Jan. 1, 1959.

Ravalli County Sch. Dist. No. 1 (P. O. Corvallis), Mont.

Bond Sale—The \$70,000 building bonds offered Feb. 21—v. 169, p. 543—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 3 1/2%. Dated Jan. 1, 1949.

Richland County School District No. 5 (P. O. Sidney), Mont.

Bond Offering—Dorothy Bock, District Clerk, will receive sealed bids until 8 p.m. (MST) on March 22 for the purchase of \$157,000 not to exceed 6% interest building and equipment bonds. Dated Jan. 1, 1949. Amortization bonds will be the first choice and serial bonds 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 installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$8,000 each, except that the first bond will be in the amount of \$5,000, the sum of \$5,000 will be payable on Jan. 1, 1950, and the sum of \$8,000 will become payable on the same day 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 (half the term for which the bonds are issued) from the date of issue. Enclose a certified check for \$7,850, payable to the above Clerk.

NEBRASKA

Dalton, Neb.

Bonds Sold—An issue of \$20,000 water works improvement bonds has been sold to the Dalton State Bank.

Leigh, Neb.

Bonds Sold—An issue of \$72,000 bonds has been sold to Robert E. Schweser Co. of Omaha as follows: \$55,000 intersection paving bonds. 17,000 district paving bonds.

Shelton, Neb.

Bond Sale—The \$6,500 3% water works bonds offered on Feb. 21—v. 169, p. 849—were awarded to the First State Bank of Shelton. Dated April 1, 1949. Due April 1, 1969; optional April 1, 1954.

Sidney, Neb.

Bonds Sold—The following bonds aggregating \$90,000 have been purchased by the Kirkpatrick-Pettis Co., of Omaha: \$67,000 paving district and \$23,000 intersection.

NEW HAMPSHIRE

Manchester, N. H.

Note Sale—The \$500,000 temporary loan notes offered Feb. 23—v. 169, p. 849—were awarded to the Second National Bank, of Boston, at 0.82% discount. Dated Feb. 23, 1949. Due Sept. 23, 1949.

Nashua, N. H.

Note Sale—The \$200,000 notes offered Feb. 24—v. 169, p. 849—were awarded to the Second National Bank of Nashua, at 0.779% discount. Dated Feb. 24, 1949 and due on Dec. 1, 1949. The Indian Head National Bank of Nashua, second high bidder, named a rate of \$0.78%.

NEW JERSEY

Clinton, N. J.

Bond Offering—Kenneth F. Compton, Town Clerk, will receive sealed bids until 8 p.m. (EST) on March 1 for the purchase of \$215,000 not to exceed 3% interest water system coupon or registered bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$7,000 in 1950 to 1957, \$8,000 in 1958 to 1961, \$9,000 in 1962 to 1964, and \$10,000 in 1965 to 1974. Principal and interest (M-S) payable at the Clinton National Bank, Clinton. Each proposal must specify in a multiple of 1/8 or 1/20 of 1%, a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. The opinion of Hawkins, Delafield & Wood of New York City, with regard to the bonds will be furnished to the successful bidder. Enclose a certified or cashier's check for \$4,300, payable to the Town.

Elizabeth, N. J.

Bond Sale—A syndicate composed of C. J. Devine & Co., Ira Haupt & Co., both of New York; Buckley Securities Co., of Philadelphia; J. B. Hanauer & Co., J. R. Ross & Co., Ryan, Moss & Co., all of Newark; R. H. Johnson & Co., and Herbert J. Sims & Co., both of New York, was the successful bidder for the \$1,662,000 school bonds offered on Feb. 21—v. 169, p. 748. The group purchased \$1,660,000 principal amount, as 2.15%, at a price of 100.13, a basis of about 2.139%. The bonds are dated March 1, 1949, and due on March 1, from 1950 to 1979 inclusive. Second high bid of 100.545 for \$1,653,000 bonds as 2.20s was made by a syndicate headed by Phelps, Fenn & Co., Inc., New York.

Pennington, N. J.

Bond Offering—T. R. Voorhees, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on March 7 for the purchase of \$25,000 not to exceed 6% interest water improvement coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$2,000 in 1950 to 1954, and \$3,000 in 1955 to 1959. Principal and interest (F-A) payable at the First National Bank of Pennington. Bidders to name the rate of interest expressed in the multiple of 1/8 or 1/20 of 1%. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood of New York City, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified or cashier's check for \$500, payable to the Borough.

NEW MEXICO

Roswell, N. Mex.

Bond Sale—The \$400,000 water works improvement revenue, series 1949 bonds offered Feb. 21—v. 169, p. 649—were awarded to a group composed of George K. Baum & Co., of Kansas City, Juran

& Moody, of St. Paul, and E. J. Prescott & Co., of Minneapolis, at a price of 100.02, a basis of about 2.67%, as follows:

\$96,000 2 3/4s. Due on March 1, from 1950 to 1955, incl.
115,000 2 1/2s. Due on March 1, from 1956 to 1961, incl.
189,000 2 3/4s. Due on March 1, from 1962 to 1969, incl.

Dated March 1, 1949. The second highest bidder was Stubbs, Smith & Lombardo, for \$400,000 as 2 3/4s, at a price of 100.02, a basis of about 2.74%.

NEW YORK

Chenango Com. Sch. Dist. No. 11 (P. O. Binghamton), N. Y.

Bond Sale—The \$122,000 building bonds offered Feb. 18—v. 169, p. 649—were awarded to the City National Bank of Binghamton, as 2s, at a price of 100.15, a basis of about 1.98%. Dated March 1, 1949. Due on Jan. 1 from 1950 to 1968 inclusive.

Colchester, Hamden, Hancock, Walton, Andes and Tompkins Central Sch. Dist. No. 1 (P. O. Downsville), N. Y.

Bond Offering—Channing Garrison, District Clerk, will receive sealed bids until 2 p.m. (EST) on March 4 for the purchase of \$215,000 not to exceed 5% interest school house coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$8,000 in 1950 to 1954, \$11,000 in 1955 to 1959, and \$12,000 in 1960 to 1969. Principal and interest (F-A) payable at the First National Bank of Downsville. 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 office of Francis Paternoster, President of Board of Education, Downsville, on or about March 31, 1949, and the successful bidder will be notified when the bonds are ready for delivery. The approving opinion of Reed, Hoyt & Washburn of New York City, as to the validity of the bonds will be furnished to the successful bidder. Enclose a certified or cashier's check for \$4,300, payable to the District.

Delhi, N. Y.

Bond Offering—Grace Signor, Village Treasurer, will receive sealed bids at the office of Hewitt & Dreyfus, of 113 Main Street, Delhi, until 10 a.m. (EST) on March 10 for the purchase of \$25,000 not to exceed 2 1/2% interest village hall improvement coupon or registered bonds. Dated March 15, 1949. Denomination \$2,500. Due \$2,500 July 1 from 1949 to 1958 inclusive. Principal and interest (J-J) payable at the Delaware National Bank of Delhi. Rate of interest to be in a multiple of 1/10 of 1%. Delivery of the bonds will be made at the office of the above attorneys, on or about March 15, 1949. A certified check for \$500, payable to the Village Treasurer, is required. (These are the bonds offered on Feb. 21, for which all bids received were rejected.)

Bids Rejected—All bids for the \$25,000 2 1/2% village hall improvement bonds offered on Feb. 21—v. 169, p. 748—were rejected. The bonds will be reoffered.

Eaton, Eaton Fire District (P. O. Eaton), N. Y.

Bond Sale—The \$12,000 fire fighting apparatus bonds offered awarded to the First Deposit & Trust Co., of Syracuse, as posit & Trust Co., of Syracuse, as 2.70s, at a price of 100.041, a basis of about 2.672%. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1950 to 1959 inclusive. Second high bid of 100.083 for 3s was made by the Oneida Valley National Bank of Oneida.

Farmingdale, N. Y.

Bond Offering—William A. Wesche, Village Clerk, will receive sealed bids until 3:50 p.m. (EST) on March 3 for the pur-

chase of \$30,000 not to exceed 4% interest fire apparatus coupon or registered bonds. Dated March 1, 1949. Denomination \$1,000. Due \$3,000 March 1, 1950 to 1959. Principal and interest (M-S) payable at the Village Clerk's office. Rate of interest to be in a multiple of 1/4 or 1/10 of 1%. The bonds will be delivered on or about March 21, 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 \$600, payable to the Village.

(These are the bonds offered on Dec. 15, 1948, for which all bids received were rejected.)

Gowanda, N. Y.

Bond Sale—The \$22,000 registered street improvement bonds of 1948 offered on Feb. 18 were awarded to the Marine Trust Co., of Buffalo, as 1.70s, at a price of 100.138, a basis of about 1.637%. Second high bid of 100.123 for 1.70s was made by C. E. Weing Co.

Great Neck, N. Y.

Bond Sale—The \$52,000 general improvement, 1949 bonds offered Feb. 23—v. 169, p. 849—were awarded to Bacon, Stevenson & Co., of New York, as 1.70s, at a price of 100.19, a basis of about 1.65%. Dated March 1, 1949. Due on March 1, from 1950 to 1958, incl.

Greenwich, Easton, Cambridge, Jackson, Argyle, Hebron, Salem and Fort Edward Central Sch. Dist. No. 1 (P. O. Greenwich), N. Y.

Bond Offering—Harry L. Russell, President of the Board of Education, will receive sealed bids until 3:30 p.m. (EST) on March 8 for the purchase of \$250,000 not to exceed 4% interest construction coupon or registered bonds. Dated April 1, 1949. Denomination \$1,000. Due \$50,000 April 1, 1950 to 1954. Principal and interest (A-O) payable at the First National Bank of Greenwich. 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 on or about April 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 \$5,000, payable to the District.

Hempstead, North Bellmore Fire District, N. Y.

Bond Sale—The \$45,000 fire fighting vehicles and apparatus, 1949 bonds offered Feb. 23—v. 169, p. 849—were awarded to Chas. E. Weigold & Co., of New York, as 2 1/4s, at a price of 100.18, a basis of about 2.21%. Dated March 1, 1949. Due on March 1, from 1950 to 1959, incl.

Irondequoit Union Free Sch. Dist. No. 3 (P. O. Rochester 5), N. Y.

Bond Sale—The \$990,000 building bonds offered Feb. 18—v. 169, p. 749—were awarded to a syndicate composed of the Marine Trust Co. of Buffalo, C. J. Devine & Co., Roosevelt & Cross, R. D. White & Co., Tilney & Co., all of New York, and Erickson Perkins & Co., of Rochester, as 2 1/4s, at a price of 100.20, a basis of about 2.23%. Dated March 15, 1949. Due on Nov. 1 from 1949 to 1971 inclusive. The second highest bidder was J. G. White & Co., Sherwood & Co., and John J. DeGolyer Co., jointly, for 2 1/4s, at a price of 100.07.

Islip and Smithtown Union Free School District No. 6 (P. O. Houppauge), N. Y.

Bond Sale—The \$45,000 building bonds offered Feb. 23—v. 169, p. 849—were awarded to the Bank of Smithtown Branch, as 1.60s, at a

price of 100.16, a basis of about 1.57%. Dated Feb. 1, 1949. Due on Feb. 1, from 1950 to 1959, incl.

Morrisville, N. Y.

Bond Sale—The \$20,000 water main extension bonds offered Feb. 21—v. 169, p. 749—were awarded to the First National Bank, of Morrisville, as 2½s, at a price of par. Dated Feb. 1, 1949. Due on Feb. 1, from 1950 to 1959, incl.

New York, N. Y.

Note Sale—The \$50,000,000 tax anticipation notes offered Feb. 11 were sold to various banks and trust companies on an allotment basis, at 1¼% interest. Dated Feb. 11, 1949. Due May 4, 1949.

Solvay, N. Y.

Bond Offering—Leonard W. Pfeiffer, Village Treasurer, will receive sealed bids until 3:30 p.m. (EST) on March 11 for the purchase of \$45,000 not to exceed 5% interest electric power, 1949 coupon or registered bonds. Dated March 15, 1949. Denom. \$1,000. Due \$3,000 March 15 from 1950 to 1964 incl. Bidders to name the rate of interest expressed in the multiple of ¼ or 1/10 of 1%. Principal and interest (M-S) payable at the Solvay Bank, Solvay. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about March 28, 1949. Legality to be approved by Vandewater, Sykes, Heckler & Gallo-way, of New York City, without cost to the purchaser.

NORTH CAROLINA

Pitt County, Farmville Sch. Dist. (P. O. Greenville), N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on March 1 for the purchase of \$200,000 not to exceed 6% interest school coupon bonds. Dated Feb. 1, 1949. Denom. \$1,000. Due Feb. 1, as follows: \$8,000 in 1952 to 1961, and \$10,000 in 1962 to 1973. Principal and interest (F-A) payable in New York City or Greenville, at holder's option. Bidders are requested to name the interest rate or rates, in a multiple of ¼ of 1%. Delivery on or about March 22, 1949, at place of purchaser's choice. The bonds are payable from an unlimited tax to be levied upon all taxable property in the District. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. Enclose a certified check for \$4,000, payable to the State Treasurer.

OHIO

Ada Exempted Village Sch. Dist., Ohio

Bond Sale—The \$250,000 building and equipment bonds offered Feb. 17—v. 169, p. 650—were awarded to McDonald & Co., of Cleveland, as 2¼s, at a price of 100.38, a basis of about 2.21%. Dated March 1, 1949. Due on Oct. 1 from 1950 to 1972 incl. The second highest bidder was Fahy, Clark & Co., for 2¼s, at a price of 100.13.

Adams County (P. O. West Union), Ohio

Bond Sale—The \$250,000 hospital construction and equipment bonds offered Feb. 21—v. 169, p. 749—were awarded to the Ohio Co., of Columbus, as 2¼s, at a price of 102.044, a basis of about 2.063%. The bonds are dated March 15, 1949, and due on Sept. 15, from 1950 to 1974 inclusive. Second high bid of 102.29 for 2½s was made by Fahy, Clark & Co.

Campbell, Ohio

Bonds Sold—An issue of \$13,000 2½% storm sewer bonds has been sold to the City Sinking Fund Trustees. Dated Feb. 15, 1949. Denomination \$1,000. Due Oct. 1, from 1950 to 1959, incl.

Cleveland Heights, Ohio

Bond Offering—Ray Martin, Director of Finance, will receive sealed bids until noon (EST) on

March 8 for the purchase of \$436,300 1½% first issue of 1949 coupon bonds, divided as follows:

\$226,000 Sanitary Sewer bonds. Due Dec. 1 as follows: \$22,000 in 1950, \$23,000 in 1951 and 1952, \$22,000 in 1953, \$23,000 in 1954 and 1955, \$22,000 in 1956, \$23,000 in 1957 and 1958, and \$22,000 in 1959. 100,000 Motor Equipment bonds. Due \$20,000 Dec. 1, 1950 to 1954.

20,300 Motor Equipment Site bonds. Due Dec. 1, as follows: \$2,300 in 1950, and \$2,000 in 1951 to 1959.

90,000 Garage Building bonds. Due \$9,000 Dec. 1, 1950 to 1959.

Dated April 1, 1949. Denomination \$1,000, one for \$300. Principal and interest (J-D) payable at the office of the Director of Finance, or at the Cleveland Trust Co., Cleveland. Bidders may bid for a different rate of interest on the various issues but any fractional rate of interest must be in a multiple of ¼ of 1%. Delivery will be made on April 1, 1949. Enclose a certified check for 3% of the bonds bid for, payable to the Director of Finance.

Columbus, Ohio

Bond Sale—The \$50,000 City Hall fund No. 2, extension and enlargement bonds offered Feb. 17—v. 169, p. 650—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1¼s, at a price of 100.90, a basis of about 1.59%. Dated March 16, 1949. Due on Oct. 1 from 1950 to 1959 incl. The second highest bidder was J. A. White & Co., for 1¼s, at a price of 100.77.

Deer Park Exempted Village School District (P. O. Cincinnati), Ohio

Bond Sale Details—The \$12,000 improvement bonds purchased by J. A. White & Co., of Cincinnati, as previously noted in v. 169, p. 749—were sold as 2¼s, at a price of 101.40, a basis of about 2.01%.

Elmwood Place Exempted Village Sch. Dist. (P. O. Cincinnati 16), Ohio

Bond Sale—The \$75,000 land purchase and equipment bonds offered Feb. 18—v. 169, p. 650—were awarded to Field, Richards & Co., of Cleveland, as 1¼s at a price of 101.22, a basis of about 1.53%. Dated March 1, 1949. Due on March and Sept. 1 from 1950 to 1959 incl. The second highest bidder was the First National Bank, of Elmwood Place, for 1¼s, at a price of 100.13.

Fairfield County (P. O. Lancaster), Ohio

Bond Offering—J. W. Huddle, County Commissioner, will receive sealed bids until noon (EST) on March 15 for the purchase of \$750,000 2½% hospital coupon or registered bonds. Dated April 1, 1949. Denom. \$1,000. Due \$50,000 Nov. 1 from 1950 to 1964 incl. These are the bonds authorized at the general election on Nov. 2, 1948. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

Findlay, Ohio

Bond Sale—The \$1,000,000 water works revenue bonds offered Feb. 21—v. 169, p. 850 were awarded to a syndicate composed of Halsey, Stuart & Co. Inc., and C. F. Childs & Co., both of Chicago; Field, Richards & Co., and Prescott, Hawley, Shepard & Co., both of Cleveland, at a price of 100.055, a net interest cost of about 2.181%, as follows:

\$324,000 2¼s. Due on June 1 and Dec. 1, from 1950 to 1959 incl. 271,000 2s. Due on June 1 and Dec. 1, from 1960 to 1964 incl. 387,000 2¼s. Due semi-annually, from June 1, 1965, to June 1, 1971.

The bonds are dated Feb. 1, 1949. A group composed of R. W. Pressprich & Co., Bacon, Stevenson & Co., Fox, Reusch & Co., and Westheimer & Co., was second high bidder, naming a price of

100.03 for various coupons, or a net interest cost of about 2.236%.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$1,975,000 Veterans Memorial, Fourth Series bonds offered Feb. 18—v. 169, p. 650—were awarded to a syndicate composed of Lehman Bros., Phelps, Fenn & Co., Harris, Hall & Co., Hemphill, Noyes & Co., Hirsch & Co., all of New York, McDonald & Co., and the National City Bank, both of Cleveland, as 2s at a price of 101.34, a basis of about 1.86%. Dated March 1, 1949. Due on March and Sept. 1 from 1950 to 1971 inclusive. The second highest bidder was the Chase National Bank, of New York, C. J. Devine & Co., Goldman, Sachs & Co., Trust Co. of Georgia, Laidlaw & Co., jointly, for 2s, at a price of 101.49.

Hudson Township (P. O. Hudson), Ohio

Bond Sale—The \$15,000 fire equipment purchase bonds offered on Jan. 24—v. 169, p. 425—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, as 2½s. The bonds are dated Jan. 15, 1949, and mature on June 1 and Dec. 1, from 1950 to 1954 incl.

Huron, Ohio

Bond Offering—R. F. Rhodes, Village Clerk, will receive sealed bids until noon (EST) on March 12 for the purchase of \$15,000 not to exceed 3% interest fire apparatus and equipment bonds. Dated April 1, 1949. Denomination \$1,000. Due Oct. 1, as follows: \$1,000 in 1950; \$2,000 in 1951; \$1,000 in 1952; \$2,000 in 1953; \$1,000 in 1954; \$2,000 in 1955; \$1,000 in 1956; \$2,000 in 1957; \$1,000 in 1958, and \$2,000 in 1959. Principal and interest (A-O) payable at the Village Treasurer's office. Bidders to name the rate of interest expressed in a multiple of ¼ of 1%. These are the bonds authorized at the general election on Nov. 2, 1948. Delivery of the bonds will be made at Huron. A certified check for 1% of the amount bid, payable to the Village Clerk, is required.

Lafayette Local School District (P. O. Lodi), Ohio

Bond Sale—The \$50,000 construction and equipment bonds offered Feb. 14 were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 101.03, a basis of about 1.82%. Dated Jan. 1, 1949 and due on Oct. from 1950 to 1959 inclusive. The second highest bidder was Ryan, Sutherland & Co., for 2%, at price of 100.58.

Lewisburg Local Sch. Dist., Ohio

Bond Offering—Hazel Gay, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 7 for the purchase of \$226,000 4% school addition and equipment bonds. Dated April 1, 1949. Denomination \$1,000. Due \$5,000 April and \$4,000 Oct. 1, 1950 to 1973, and \$5,000 April and Oct. 1, 1974. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest A-O. These are the bonds authorized at the general election on Nov. 2, 1948. Enclose a certified check for \$2,500, payable to the Board of Education.

Lodi Local Sch. Dist., Ohio

Bond Sale Details—McDonald-Moore and Co., of Detroit were associated with the First Cleveland Corp., of Cleveland in the purchase of \$150,000 building and equipment bonds, as 2¼s, at a price of 100.11, a basis of about 2.23%, as previously noted in v. 169, p. 850.

Marseilles Local School District (P. O. Upper Sandusky), Ohio

Bond Sale—The issue of \$6,000 heating plant installation bonds offered Jan. 26—v. 169, p. 251—was awarded to the Harpster Bank, of Harpster, as 2s, at a price of 100.416, a basis of about 1.895%. The bonds are dated March 1, 1949, and mature on Sept. 1, from 1950 to 1955, incl.

Morrow County (P. O. Mount Gilead), Ohio

Bond Sale—The \$550,000 hospital construction and equipment bonds offered Feb. 19—v. 169, p. 650—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 101.60, a basis of about 1.78%. Dated March 1, 1949. Due on March and Sept. 1, from 1950 to 1966, incl.

Mt. Pleasant Local Sch. Dist., Ohio

Bond Offering—Ann Denger, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 7 for the purchase of \$25,000 not to exceed 4% interest school addition bonds. Dated March 1, 1949. Denomination \$1,000. Due \$1,000 May and Nov. 1, 1950; \$1,000 May and \$2,000 Nov. 1 from 1951 to 1957 inclusive, and \$1,000 May and Nov. 1, 1958. Bidders to name the rate of interest expressed in the multiple of ¼ of 1%. These are the bonds authorized at the general election on Nov. 2, 1948. A certified check for \$500, payable to the Board of Education, is required.

Newcomerstown, Ohio

Bond Offering—Edith U. Lee, Village Clerk, will receive sealed bids until noon (EST) on March 10 for the purchase of \$50,000 bonds, divided as follows:

\$40,000 3% Swimming Pool bonds. Dated April 1, 1949. Denomination \$1,000. Due \$2,000 April 1, 1951 to 1970. All or any of said bonds shall be redeemable at the option of the Village on any interest period beginning with 1960. Enclose a bond or certified check for \$400, payable to the Village.

10,000 4% Swimming Pool bonds. Denomination \$500. Due \$500 April 1, 1951 to 1970. The bonds will be redeemable at the option of the Village on any interest period beginning with 1954. Enclose a bond or certified check for \$100, payable to the Village.

The bonds of each issue will be sold to the highest bidder for not less than the face value thereof and accrued interest. Bidders may bid for a different rate of interest for each issue in a multiple of ¼ of 1%. Interest A-O.

Niles City School District, Ohio

Bond Sale—The \$150,000 improvement bonds offered on Feb. 21—v. 169, p. 650—were awarded to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 101.162, a basis of about 1.80%. The bonds are dated April 1, 1949, and mature \$15,000 on Oct. 1, from 1950 to 1959, incl. Second high bid of 100.518 for 2s was made by McDonald & Co.

Ottawa, Ohio

Bonds Sold—An issue of \$79,000 2¼% water works first mortgage revenue bonds has been sold to Roese & Co., of Toledo, and Fox, Reusch & Co., of Cincinnati, jointly. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, from 1951 to 1973, incl. Principal and interest (J-J) payable at the Ohio Citizens Trust Co., Toledo.

Rittman, Ohio

Bond Sale—The \$25,000 water works system improvement bonds offered Feb. 19—v. 169, p. 750—were awarded to the First Cleveland Corp., of Cleveland, as 2¼s, at a price of 100.824, a basis of about 2.243%. The bonds are dated March 1, 1949, and mature on Sept. 1, from 1950 to 1964, incl. Second high bid of 100.376 for 2¼s was made by Ryan, Sutherland & Co.

Rockland City Sch. Dist., Ohio

Bond Offering—Thomas C. Berger, Clerk of the Board of Education, will receive sealed bids until March 22 for the purchase of \$650,000 building bonds. These bonds were authorized at the general election on Nov. 2, 1948.

Sandusky, Ohio

Bond Offering—C. F. Breining, City Treasurer, will receive sealed bids until noon (EST) on March

14 for the purchase of \$88,000 2½% water works system improvement bonds. Dated April 1, 1949. Denom. \$1,000. Due \$4,000 Oct. 1 from 1950 to 1971 incl. Bidders to name the rate of interest expressed in the multiple of ¼ of 1%. Principal and interest (A-O) payable at the Third National Exchange Bank, Sandusky. The city will provide the approving opinion of Squire, Sanders & Dempsey, of Cleveland. A certified check for \$1,000, payable to the city, is required.

Washington Township (P. O. Centerville), Ohio

Bond Offering—Mary N. Creamer, Clerk of the Board of Trustees, will receive sealed bids until noon (EST) on March 10 for the purchase of \$20,000 3% fire protection bonds. Dated March 1, 1949. Denom. \$1,000. Due \$2,000 Dec. 1, from 1950 to 1959 incl. Bidders may bid for a different rate of interest expressed in the multiple of ¼ of 1%. The favorable approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. A certified check for 1% of the bonds bid for, payable to the Board of Trustees, is required.

Yorkville Local Sch. Dist., Ohio

Bond Sale—The \$130,000 stadium construction bonds offered on Jan. 29—v. 169, p. 426—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 2¼s, at a price of 102.196, a basis of about 2.55%. The bonds are dated Feb. 1, 1949, and mature on Sept. 1, from 1950 to 1973, incl. Second high bid of 101.781 for 2¼s was made by Stranahan, Harris & Co., Inc.

The bonds are dated Feb. 1, 1949. Due on Dec. 1 from 1950 to 1973 inclusive. Principal and interest (J-D) payable at the Community Savings Bank, Yorkville. These bonds were authorized at the general election held on Nov. 2, 1948.

OKLAHOMA

Beaver School District, Okla.

Bond Sale—The \$104,500 building and furniture bonds offered Feb. 23—v. 169, p. 851—were awarded to the Small-Milburn Co. of Wichita, on a bid reflecting a net interest cost of about 2.49%. The bonds mature from 1952 to 1958 inclusive.

Breckham County, Merritt Con. Sch. Dist. No. 2 (P. O. R. F. D., Elk City), Okla.

Bond Offering—H. M. Fix, District Clerk, will receive sealed bids until 10 a.m. (CST) on Feb. 26 for the purchase of \$7,500 transportation equipment bonds. Due in 1952. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the bid.

Hennessy, Okla.

Bond Offering—Estelle Brewer, Town Clerk, will receive sealed bids until 1:30 p.m. (CST) on Feb. 28 for the purchase of \$120,000 not to exceed 6% interest water works system improvement bonds. Due \$7,000 from 1952 to 1967 inclusive, and \$8,000 in 1968. These bonds were authorized at the election held on Jan. 11. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of the bid.

OREGON

Cave Junction, Ore.

Bond Sale—The \$35,000 general obligation bonds offered Feb. 21—v. 169, p. 851—were awarded to Fordyce & Co., of Portland. Dated Jan. 1, 1949. Due on Jan. 1, from 1952 to 1969, incl.

Douglas County, Roberts Creek Water District (P. O. Route 1, Box 275, Roseburg), Ore.

Bond Offering—The Secretary of the Board of Commissioners will receive sealed bids until 8 p.m. (PST) on Feb. 28 for the purchase of \$50,000 water coupon bonds. Dated April 1, 1949. Denom. \$1,000. Due April 1, as follows:

\$3,000 from 1951 to 1956 inclusive, and \$2,000 in 1967. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 5% of bid.

Multnomah County School District No. 40 (P. O. Portland), Ore.

Bond Offering—Frank Dempsey, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 8 for the purchase of \$225,000 not to exceed 6% interest school bonds. Dated March 1, 1949. Due March 1, as follows: \$20,000 in 1951 and 1952; \$21,000 in 1953 and 1954; \$22,000 in 1955 and 1956; \$23,000 in 1957; \$24,000 in 1958; \$25,000 in 1959, and \$27,000 in 1960. Principal and interest (M-S) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished. The bonds will be delivered to the purchaser in Portland. A certified check for \$4,000 is required.

Washington County School District No. 30 (P. O. Gales Creek), Oregon

Bond Sale—The \$73,900 school bonds offered Feb. 3 were awarded to Blyth & Co., of Portland.

PENNSYLVANIA

Hampden Township School District (P. O. Mechanicsburg, R. D. No. 4), Pa.

Bond Sale—The \$40,000 (not \$49,000) general obligation bonds offered Feb. 18—v. 169, p. 651—were awarded to Butcher & Shererd, of Philadelphia, as 2s, at a price of 100.51, a basis of about 1.94%. The bonds are dated March 1, 1949, and mature \$2,000 on March 1, from 1950 to 1969, incl. Second high bid of 100.267 for 2 1/4s was made by Aspen, Robinson & Co.

Philadelphia, Pa.

Bond Sale—A nationwide syndicate of banks and bond houses headed by Drexel & Co. of Phila., was the successful bidder for the \$44,200,000 new capital municipal bonds offered on Feb. 24—v. 169, p. 651. The group paid a price of 100.019 for the bonds to bear various coupons, the bid reflecting a net interest cost to the city of 2.57702%. The bonds were sold as follows:

- \$25,000,000 city bonds: \$5,000,000 4s, due on Jan. 1 from 1950 to 1959 inclusive; \$2,000,000 3s, due on Jan. 1 from 1960 to 1963 inclusive; \$13,500,000 2 3/4s, due on Jan. 1 from 1964 to 1990 inclusive, and \$4,500,000 1 1/2s, due on Jan. 1 from 1991 to 1999 inclusive.
- 10,000,000 city bonds: \$1,600,000 4s, due on Jan. 1 from 1951 to 1959 inclusive; \$840,000 3s, due on Jan. 1, 1960 to 1963 inclusive, and \$7,560,000 2 3/4s, due on Jan. 1 from 1964 to 1990 inclusive.
- 9,200,000 city bonds: \$4,140,000 4s, due on Jan. 1 from 1951 to 1959 inclusive; \$1,840,000 3s, due on Jan. 1 from 1960 to 1963 inclusive, and \$3,220,000 2 3/4s, due on Jan. 1 from 1964 to 1970 inclusive.

All of the bonds are dated March 1, 1949 and public re-offering was made by the winning syndicate at prices to yield from 0.75% to 2.90%, according to maturity. Excellent buying interest developed among investors of all categories, according to the syndicate managers, with the result that the books were closed on the same day of the offering.

The bonds, which will be used for various municipal purposes, will be legal investment, according to the underwriters, for Savings Banks and Trust Funds in Pennsylvania and New York. They are interest exempt from federal income taxes under existing law, in the opinion of counsel.

Syndicate Members—In addition to Drexel & Co., the underwriting group included the following: Chase National Bank; Bankers Trust Company; Chemical Bank & Trust Co.; Harriman Rip-

ley & Co., Incorporated; Smith, Barney & Co.; Kidder, Peabody & Co.; The First Boston Corporation; Moncure Biddle & Co.; Yarnall & Co.; Lee Higginson Corporation; Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; Bear, Stearns & Co.; Seattle-First National Bank; Graham, Parsons & Co.; F. S. Moseley & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Coffin & Burr, Incorporated; Central Republic Company (Incorporated); The Marine Trust Company of Buffalo;

Also, Alex. Brown & Sons; American Securities Corporation; Reynolds & Co.; Trust Company of Georgia; Laurence M. Marks & Co.; A. G. Becker & Co., Incorporated; Ira Haupt & Co.; C. F. Childs and Company, Incorporated; R. S. Dickson & Co., Incorporated; W. H. Morton & Co., Incorporated; Geo. B. Gibbons & Company, Incorporated; Heller, Bruce & Co.; W. H. Newbold's Son & Co.; E. W. Clark & Co.;

Also, National Bronx Bank of New York; Andrews & Wells, Inc.; Ryan, Sutherland & Co.; J. C. Bradford & Co.; Schwabacher & Co.; Bartow Leeds Co.; Tripp & Co., Inc.; The Ohio Company; Edward Lowber Stokes Co.; Martin, Burns & Corbett, Inc.; Hirsch & Co.; R. H. Moulton & Co.; Robert W. Baird & Co., Incorporated; Rand & Co.; Ellis & Co.; Miller, Kenower & Company; Fauset, Steele & Co.; Jones B. Shannon & Company; Kaiser & Co.; A. E. Masten & Company; Minsch, Monell & Company; Elkins, Morris & Co.; J. M. Dain & Company; Hallowell, Sulzberger & Co.; Dempsey-Tegeler & Company; Piper, Jaffray & Hopwood; Merrill, Turben & Co.; National City Bank of Cleveland; Paul H. Davis & Co.; The Robinson-Humphrey Company; Biddle, Whelen & Co.; Paul Frederick & Company; Wood, Gundy & Co., Incorporated; Laird & Company; Also, Courts & Co.; Arthurs, Lestrangle & Klima; Whiting, Weeks & Stubbs; Folger, Nolan, Incorporated; Stockton Broome & Co.; William R. Compton Co.; Geo. G. Applegate & Co.; Mead, Miller & Co.; Harold E. Wood & Co.; First Southwest Company; E. W. & R. C. Miller & Co.; Newburger & Co.; Suplee, Yeatman & Co., Inc.; Thayer, Baker & Co.; and McDonald-Moore & Co.

Other Bid—The offering attracted two competitive bids, the unsuccessful tender having been made by an equally comprehensive syndicate under the leadership of the National City Bank of New York. This account offered a price of 100.03 for a combination of \$10,740,000 bonds as 4s; \$5,860,000 3s; \$23,600,000 2 3/4s, and \$4,000,000 1 1/2s, the bid reflecting a net interest cost to the city of 2.6078%. Some of the other members of this group were: Halsey, Stuart & Co. Inc., Lehman Bros., Blyth & Co., Inc., Philadelphia National Bank, Harris Trust & Savings Bank and Northern Trust Co., both of Chicago, First National Bank of Portland, Blair & Co., Inc., Phelps, Fenn & Co., Inc., and C. J. Devine & Co.

Upper Moreland Twp. Sch. Dist. (P. O. Willow Grove), Pa.

Bond Offering—Wilson K. Leather, District Secretary, will receive sealed bids until 8 p.m. (EST) on March 10 for the purchase of \$75,000 school bonds.

Wilmerding, Pa.

Bond Sale—The \$38,000 general obligation bonds offered on Feb. 23—v. 169, p. 851—were awarded to Fauset, Steele & Co. of Pittsburgh, as 1 3/4s, at a price of 100.194.

Wyomissing, Pa.

Bond Offering—Earl F. Bausher, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on March 8 for the purchase of \$65,000 coupon funding bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$7,000 from 1950 to 1958 inclusive, and \$2,000 in 1959. Bidder to name a single rate of interest, ex-

pressed in a multiple of 1/8 of 1%. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

RHODE ISLAND

Newport, R. I.

Bond Offering—George W. Michael, City Treasurer, will receive sealed bids until noon (EST) on March 1 for the purchase of \$85,000 not to exceed 4% interest equalization refunding, Act of 1946 coupon bonds. Dated Nov. 30, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$5,000 in 1954 to 1962, and \$10,000 in 1963 to 1966. Bidders to name one rate of interest for the entire issue in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the City Treasurer's office, or at holder's option at the First National Bank of Boston. The bonds are to be prepared under the supervision of and authenticated as to genuineness by the First National Bank of Boston, and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished to the purchaser. Bonds will be delivered to the purchaser on or about March 17, 1949, at the above bank, against payment in Boston funds.

Rhode Island (State of)

Bond Sale—The \$1,200,000 State College dormitory bonds offered on Feb. 24—v. 169, p. 751—were awarded to the Continental Illinois National Bank & Trust Co., Chicago, and the Marine Trust Co. of Buffalo, jointly, as 1 1/2s, at a price of 100.283, a basis of about 1.46%. The bonds are dated March 1, 1949 and mature on March 1 from 1950 to 1964 inclusive. Second high bid of 100.132 for 1 1/2s was made by a group composed of the National City Bank of New York, Stone & Webster Securities Corp., and L. F. Rothschild & Co.

SOUTH CAROLINA

Anderson County Sch. Dist. No. 20 (P. O. Williamstown), S. C.

Bonds Sold—An issue of \$15,000 2 1/2% construction and equipment bonds has been sold to the Pelzer-Williamston National Bank, of Williamston. Dated Oct. 15, 1948. Denomination \$1,000. Due on Oct. 15, from 1949 to 1961, incl. Principal and interest (A-O) payable at the County Treasurer's office. These bonds were authorized at an election held on Aug. 31, 1948. Legality approved by Sinkler & Gibbs, of Charleston.

Charleston County, North Charleston Public Service District (P. O. Charleston), S. C.

Bond Offering—F. O. Smith, Chairman of the Public Service Commission, will receive sealed bids in care of W. J. Leonard, County Treasurer, until 11 a.m. (EST) on March 8 for the purchase of \$165,000 general obligation sewerage bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$3,000 in 1950 and 1951, \$4,000 in 1952 to 1955, \$8,000 in 1956 to 1959, \$10,000 in 1960 to 1963, \$11,000 in 1964, and \$12,000 in 1965 to 1969. Principal and interest payable at the Chemical Bank & Trust Co., New York City, or such other banking institution as may be named by the successful bidder, if acceptable to the Commission. The Commission will furnish the legal opinion of Huger Sinkler, of Charleston, as to the validity of the bonds, and will also furnish the printed bonds. The bonds will be delivered to the purchaser in Charleston, within 30 days after the occasion of their award. Enclose a certified check or cash for \$5,000, payable to the County Treasurer.

Rock Hill, S. C.

Bond Sale—The \$2,755,000 general obligation utility bonds offered Feb. 18 were awarded to a syndicate composed of Shields & Co., of New York, Robinson-Humphrey Co., Trust Co. of Georgia, both of Atlanta, Equitable Securi-

ties Corp., John Nuveen & Co., of Chicago, Provident Savings Bank & Trust Co., of Cincinnati, People National Bank, of Rock Hill, Breed & Harrison, of Cincinnati, Johnson, Lane, Space & Co., of Savannah, Clement A. Evans & Co., of Atlanta, G. H. Crawford & Co., of Columbia, Varnedoe, Chisholm & Co., of Savannah, and A. M. Law & Co., of Spartanburg at a price of 100.03, a net interest cost of about 2.71%, as follows:

- \$210,000 as 4s. Due on Jan. 1 from 1952 to 1954 inclusive.
- 420,000 as 3s. Due on Jan. 1 from 1955 to 1960 inclusive.
- 270,000 as 2 1/4s. Due on Jan. 1 from 1961 to 1963 inclusive.
- 1,445,000 2 3/4s. Due on Jan. 1 from 1964 to 1975 inclusive.
- 410,000 2 1/4s. Due on Jan. 1 from 1976 to 1978 inclusive.

Additional Sale—The \$195,000 street improvement bonds offered on same date was awarded to syndicate composed of R. S. Dickson & Co., of Charlotte, Blair & Co., Inc., Mercantile Commerce Bank & Trust Co., of St. Louis, First of Michigan Corp., Hornblower & Weeks, B. J. Van Ingen & Co., Ira Haupt & Co., Andrews & Wells, Inc., all of New York, Courts & Co., of Atlanta, Paul Frederick & Co., of New York, Juran & Moody, of St. Paul, E. H. Pringle, and Frost, Read & Simons, both of Charleston at a price of 100.05, a net interest cost of about 2.33%, as follows:

- \$45,000 as 6s. Due on Jan. 1 from 1950 to 1954 inclusive.
- 150,000 as 2s. Due on Jan. 1 from 1955 to 1964 inclusive.

SOUTH DAKOTA

Lakota, S. Dak.

Bond Offering—V. H. Thorstenson, City Auditor, will receive sealed bids until 2 p.m. (CST) on March 7 for the purchase of \$25,000 not to exceed 4% interest light plant revenue bonds. Dated Jan. 3, 1949. Denomination \$500. Due July 1, as follows: \$3,000 in 1949 and 1950, \$4,000 in 1951, \$4,500 in 1952, \$5,000 in 1953, and \$5,500 in 1954. Optional on any interest payment date in inverse order. Principal and interest payable at the City Treasurer's office.

TENNESSEE

Dickson, Tenn.

Bond Sale—The \$385,000 natural gas system revenue bonds of 1949 offered on Feb. 18—v. 169, p. 651—were awarded to Juran & Moody, of St. Paul. The bonds are dated Jan. 1, 1949, and mature on Jan. 1, from 1952 to 1976, incl. Bonds Nos. 222 to 385 are callable as of Jan. 1, 1958, at varying premiums depending on the date of call.

Portland, Tenn.

Bond Sale—The \$225,000 natural gas system revenue bonds of 1949 offered on Feb. 18—v. 169, p. 652—were awarded to Juran & Moody, of St. Paul, as 4s, at a price of 100.113, a basis of about 3.99%. The bonds are dated Jan. 1, 1949, and mature on Jan. 1, from 1952 to 1976, incl. Bonds Nos. 124 to 225 are callable as of Jan. 1, 1958, at varying premiums depending on the date of redemption.

Putnam County (P. O. Cookeville), Tenn.

Bond Sale—The \$100,000 hospital bonds offered Feb. 21—v. 169, p. 652—were awarded to W. N. Estes & Co., of Nashville, as 2 3/4s, at a price of 100.625, a basis of about 2.686%. The bonds are dated Oct. 1, 1948, and mature \$5,000 on Oct. 1, from 1951 to 1970, incl. Second high bid of 100.60 for 2 3/4s was made by the Cumberland Securities Corp.

TEXAS

Callahan Commissioners' Precinct No. 4 (P. O. Baird), Tex.

Bonds Publicly Offered—Edw. T. Volz & Co., of San Antonio, are publicly offering \$75,000 bonds, divided as follows:

\$35,000 2 1/2% road bonds. Due on Jan. 1, as follows: \$2,000 from 1950 to 1953 inclusive; \$3,000 in 1954; \$4,000 in 1955, and \$5,000 from 1956 to 1959 inclusive.

40,000 3% road bonds. Due on Jan. 1, as follows: \$5,000 in 1960 and 1961, and \$6,000 from 1962 to 1966 inclusive. All of said bonds are callable at par and accrued interest on Jan. 1, 1959.

Dated Jan. 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the State Treasurer's office. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Harris County Water Control and Improvement District No. 11 (P. O. Houston 15), Texas

Bond Offering—C. L. Hinley, President of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on March 1 for the purchase of \$215,000 water, sewer tax and revenue bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$2,000 in 1951, \$3,000 in 1952, \$4,000 in 1953 to 1955, \$5,000 in 1956 to 1958, \$6,000 in 1959 to 1961, \$10,000 in 1962 and 1963, \$11,000 in 1964 and 1965, \$12,000 in 1966 and 1967, \$13,000 in 1968 and 1969, \$14,000 in 1970 and 1971, and \$15,000 in 1972 to 1974. Principal and interest payable at the City National Bank of Houston. Bids are to be on interest rates specified by the bidders in a multiple of 1/8 or 1/10 of 1% with not more than three rates of interest. These bonds were authorized at an election held on Feb. 5. The District will furnish without expense to the purchasers the unqualified legal opinion of Vinson, Elkins, Weems & Francis, of Houston. Any bid may provide that the purchase of the bonds shall be subject to the unqualified approving opinion as to legality by the purchasers' attorneys, the cost of which shall be paid by the purchasers. Enclose a certified or cashier's check for 2% of the principal amount of bonds, payable to the District.

Kermit Indep. Sch. Dist., Texas

Bond Sold—An issue of \$1,400,000 school bonds has been sold to the Kermit State Bank, of Kermit, as 2 1/4s and 2 1/2s. Due in from one to 15 years; optional in 10 years.

Lockney, Texas

Bonds Sold—An issue of \$135,000 water and sewer bonds has been sold to the Central Investment Co. of Texas, of Dallas, as 4 1/4s, at a price of par. These bonds were authorized at the election held on Jan. 4. Dated Jan. 10, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Lubbock Independent Sch. Dist., Texas

Bond Sale Details—C. E. Davis & Co., of Lubbock, Moss, Moore & Co., of Dallas, and the First of Texas Corp., of Dallas, were associated with the Central Investment Co. of Texas, of Dallas, in the purchase of the \$1,250,000 school bonds, sale of which was previously noted in v. 169, p. 547. The bonds were sold as follows:

- \$355,000 2 1/2s. Due on Jan. 10 from 1949 to 1959 inclusive.
- 250,000 2 3/4s. Due on Jan. 10 from 1960 to 1964 inclusive.
- 645,000 3s. Due on Jan. 10 from 1965 to 1974 inclusive.

Port Neches Indep. Sch. Dist., Texas

Bonds Not Sold—The \$550,000 not to exceed 3% interest school house bonds offered on Feb. 23—v. 169, p. 751—were not sold. Fridley & Hess of Houston, was the only bidder. The bonds are dated Feb. 15, 1949 and mature on Dec. 15 from 1949 to 1966 inclusive.

Richardson Indep. Sch. Dist., Texas

Bond Offering—The Clerk of the Board of Trustees will receive sealed bids until March 7 for the purchase of \$125,000 school bonds.

These bonds were authorized at the election held on Feb. 12.

Sweetwater, Texas

Bonds Sold—An issue of \$25,000 park bonds has been sold to the First of Texas Corp., of San Antonio, as 2½s and 2¾s, at a price of par. Dated Dec. 1, 1948. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Wharton, Texas

Bond Sale—The \$120,000 bonds offered Feb. 23—v. 169, p. 852—were awarded to the First of Texas Corp., and Roe & Co., both of San Antonio, jointly, on a bid reflecting a net interest cost of about 2.39%. The sale consisted of:

\$70,000 water works bonds. Due on March 10 from 1951 to 1969 inclusive.

50,000 street improvement bonds. Due on March 10 from 1951 to 1969 inclusive.

All of the bonds are dated March 10, 1949.

WASHINGTON

King County, Renton Sch. Dist. No. 403 (P. O. Seattle), Wash.

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 2:30 p.m. (PST) on March 9 for the purchase of \$400,000 not to exceed 6% interest school bonds. Dated March 15, 1949. Denomination \$1,000. Due March 15, as follows: \$41,000 in 1951; \$42,000 in 1952; \$43,000 in 1953; \$44,000 in 1954 and 1955; \$45,000 in 1956; \$46,000 in 1957; \$47,000 in 1958, and \$48,000 in 1959. Principal and interest (M-S) 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. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle. A certified check for 5% of the amount bid is required.

Klickitat County School District No. 406 (P. O. Goldendale), Wash.

Bond Offering—R. M. Spoon, County Treasurer, will receive sealed bids until 10 a.m. (PST) on March 7 for the purchase of \$70,000 not to exceed 6% interest school bonds. Dated Feb. 15, 1949. Denomination \$1,000. Due Feb. 15, as follows: \$3,000 from 1951 to

1958 inclusive, \$4,000 from 1959 to 1967 inclusive, and \$10,000 in 1968 and 1969, optional after 10 years from date. Principal and interest (F-A) payable at the County Treasurer's office. The approving opinion of Preston, Thorgrimson & Horowitz, of Seattle, will be furnished. Enclose a certified check for 5% of the amount bid.

WEST VIRGINIA

Parkersburg, W. Va.

Bond Sale Details—The \$250,000 water works revenue bonds purchased by Fox, Reusch & Co., of Cincinnati, on a bid reflecting a net interest cost of about 2.87%, as previously noted in v. 169, p. 2488—were sold as 2¾s, at a price of 97.78.

West Virginia (State of)

Bond Offering—Okey L. Paterson, Governor, will receive sealed bids until 1 p.m. (EST) on March 1 for the purchase of \$2,000,000 not to exceed 4% interest road bonds. Dated Dec. 1, 1948. Coupon bonds in \$1,000 denominations convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Due \$80,000 Dec. 1, 1949 to 1973. Rate of interest to be in a multiple of ¼ of 1%. Interest J-D. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, but will be required to pay the fee for approving the bonds. Enclose a certified or cashier's check or bank draft for 2% of the face value of the bonds bid for, payable to the State.

WISCONSIN

Menomonie, Wis.

Bond Offering—Alice Kenney, City Clerk, will receive sealed bids until 8 p.m. (CST) on March 7 for the purchase of \$300,000 2% school construction bonds. These bonds were authorized at the general election on Nov. 2, 1948.

WYOMING

Fremont County School District No. 25 (P. O. Riverton), Wyo.

Bond Sale—The \$325,000 school bonds offered on Feb. 21—v. 169, p. 652—were awarded to the State of Wyoming, as 2½s. Dated March 1, 1949 and due serially from 1950 to 1974 inclusive.

Fremont County Sch. Dist. No. 32 (P. O. Pavillion), Wyo.

Bond Sale—The \$59,800 building bonds offered Feb. 18—v. 169, p. 427—were awarded to the First National Bank, of Riverton, at a price of 100.08, a basis of about 3.27%, as follows:
\$24,000 as 3s. Due in 1950 to 1959, incl.
25,000 as 3¼s. Due in 1960 to 1969, incl.
10,000 as 3½s. Due in 1970 to 1973, incl.

DIVIDEND NOTICES



EASTERN RACING ASSOCIATION, INC.

Preferred and Common Stock Dividend Notice

The Board of Directors of Eastern Racing Association, Inc., declared a quarterly dividend of 25c per share on the outstanding shares of preferred stock of the Association, payable April 1, 1949 to stockholders of record March 18, 1949. The Board of Directors of Eastern Racing Association, Inc., have also declared a quarterly dividend of 15c per share upon the outstanding shares of common stock of the Association (both no par and \$2.00 par) payable April 1, 1949 to stockholders of record March 18, 1949.

JOHN C. PAPPAS, President

February 23, 1949



The Board of Directors of The Davison Chemical Corporation has declared a quarterly dividend of Thirty-seven and one-half cents (\$37½) per share on its capital stock, payable March 31, 1949, to stockholders of record at the close of business March 10, 1949.

M. C. Roop, Secretary
Baltimore 3, Md.
February 24, 1949



THE DAVISON CHEMICAL CORPORATION

NEW ISSUE

\$44,200,000

City of Philadelphia, Pennsylvania

4%, 3%, 2¾% and 1½% Bonds

Dated March 1, 1949

Due in varying amounts January 1, 1950-1999 incl.

Coupon Bonds in the denomination of \$1,000, registerable as to principal only. Registered Bonds in denominations of \$100 and multiples thereof. Bonds in authorized denominations, of the same loan and maturity, are interchangeable, at the option of the holder, from registered to coupon form and vice-versa. Principal and interest payable at the office of The Philadelphia National Bank, Fiscal Agent of the City, Philadelphia, Pa. Interest payable semi-annually, January 1 and July 1, except that the first interest payment on January 1, 1950 will be for ten months. Non-callable.

Legal investment, in our opinion, for Savings Banks and Trust Funds in Pennsylvania and New York.

Interest exempt, in the opinion of counsel, from Federal Income Taxes under existing law.

Principal and interest payable without deduction for any tax or taxes, except gift, succession or inheritance taxes, which the City of Philadelphia may be required to pay thereon or retain therefrom under or pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes, except as above provided, the City of Philadelphia assumes and agrees to pay.

These Bonds, to be issued for various purposes as set forth in the enabling ordinances, will, in the opinion of Counsel, constitute valid and legally binding general obligations of the City of Philadelphia, Pennsylvania, and the City will be obligated to levy ad valorem taxes upon the taxable real property within the City without limitation as to rate or amount, sufficient to pay the principal of such Bonds when due and the interest thereon.

We offer these Bonds, if, as and when issued and delivered to us, and subject to a favorable joint legal opinion by our Counsel, Messrs. Townsend, Elliott & Munson and Messrs. Morgan, Lewis & Bockius, Philadelphia, Pa.

It is expected that temporary bonds in bearer form, in the denomination of \$1,000, will be delivered on or about March 10, 1949. It is expected that definitive bonds, as described above, will be available for delivery before November 1, 1949.

- \$10,740,000 4% Bonds due serially 1950 to 1959, incl., priced to yield 0.75% to 1.90%
- \$ 4,680,000 3% Bonds due serially 1960 to 1963, incl., priced to yield 2.00% to 2.30%
- \$24,280,000 2¾% Bonds due serially 1964 to 1990, incl., priced to yield 2.35% to 2.85%
- \$ 4,500,000 1½% Bonds due serially 1991 to 1999, incl., priced to yield 2.90%

(Accrued interest to be added)

- DREXEL & Co. THE CHASE NATIONAL BANK BANKERS TRUST COMPANY CHEMICAL BANK & TRUST COMPANY
- SMITH, BARNEY & Co. HARRIMAN RIPLEY & Co. KIDDER, PEABODY & Co. THE FIRST BOSTON CORPORATION
- INCORPORATED MONCURE BIDDLE & Co.
- YARNALL & Co. LEE HIGGINSON CORPORATION MERRILL LYNCH, PIERCE, FENNER & BEANE WHITE, WELD & Co.
- BEAR, STEARNS & Co. SEATTLE-FIRST NATIONAL BANK GRAHAM, PARSONS & Co. F. S. MOSELEY & Co.
- SCHOELKOPF, HUTTON & POMEROY, INC. COFFIN & BURR CENTRAL REPUBLIC COMPANY
- INCORPORATED INCORPORATED (INCORPORATED)
- THE MARINE TRUST COMPANY OF BUFFALO ALEX. BROWN & SONS AMERICAN SECURITIES CORPORATION
- REYNOLDS & Co. TRUST COMPANY OF GEORGIA LAURENCE M. MARKS & Co. A. G. BECKER & Co.
- INCORPORATED INCORPORATED INCORPORATED
- IRA HAUPT & Co. C. F. CHILDS AND COMPANY R. S. DICKSON & COMPANY W. H. MORTON & Co.
- INCORPORATED INCORPORATED INCORPORATED
- GEO. B. GIBBONS & COMPANY HELLER, BRUCE & Co. W. H. NEWBOLD'S SON & Co. E. W. CLARK & Co.
- INCORPORATED

February 28, 1949.