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

Akron Canton & Youngstown RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$418,695	\$499,685	\$397,084	\$295,201
Net from railway	111,120	205,009	119,786	64,712
Net ry. oper. income	50,604	103,894	56,670	28,643
From Jan. 1—				
Gross from railway	864,422	990,671	855,083	616,751
Net from railway	235,381	395,114	291,375	148,664
Net ry. oper. income	108,670	193,676	141,325	66,551

—V. 169, p. 1105.

Alabama Gas Corp.—Finance Hearing April 12—

The SEC has called a hearing for April 12 upon the proposed \$6,000,000 first mortgage bond issue of the corporation. The company on March 29 filed a registration statement with the SEC covering the foregoing issue.

As previously reported, the bonds would be offered for sale at competitive bidding. Proceeds would be applied to the payment of approximately \$4,120,000 of 2 3/4% notes payable to The Chase National Bank of the City of New York and Chemical Bank & Trust Company of New York, and the balance would be used to pay for future construction additions and betterments.—V. 169, p. 1105.

Alabama Great Southern RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$1,271,678	\$1,393,750	\$1,222,519	\$1,116,405
Net from railway	255,025	326,363	227,334	240,671
Net ry. oper. income	120,319	171,626	108,191	103,387
From Jan. 1—				
Gross from railway	2,617,167	2,935,121	2,617,607	2,362,272
Net from railway	526,692	737,302	516,249	521,930
Net ry. oper. income	250,093	391,576	242,675	206,984

Partial Redemption—

The company has called for redemption on May 1, next, for account of the sinking fund, \$109,000 of first mortgage 3 3/4% bonds, series A, due Nov. 1, 1967, at 100% and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 169, p. 1001.

Alabama Power Co.—Earnings—

Period End. Feb. 28—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Gross revenue	\$3,867,548	\$3,698,944	\$45,208,725	\$39,872,857
Operating expenses	1,421,367	1,565,536	22,117,816	18,845,321
Provision for deprec.	377,500	334,000	4,095,000	3,706,930
Amort. of plant acquis. adjustments	48,766	48,766	585,193	585,193
General taxes			3,765,594	3,380,195
Federal income taxes	844,066	752,512	4,184,165	3,806,442
Gross income	\$1,175,829	\$998,130	\$10,460,957	\$9,548,777
Interest and other deductions (net)	297,102	276,003	3,362,830	3,141,145
Net income	\$878,727	\$722,127	\$7,098,127	\$6,407,632
Dividends on pfd. stock	105,000	105,000	1,260,000	1,260,000
Balance	\$773,727	\$617,127	\$5,838,127	\$5,147,632

—V. 169, p. 1217.

American Airlines, Inc.—Sets New Records—

This corporation continued to set new winter records during February, after a record postwar January, R. E. S. Deichler, Vice-President—sales, announced.

During February, historically the low point of the year, American operated 99,680,105 passenger miles, an increase of 42.3% over the same month of 1948.

Air freight gained 35.2% over February, 1948, with 1,893,909 ton miles carried.

Air mail, swelled by the new air parcel post service, jumped 60.3% over the same 1948 month to 736,820 ton miles. This volume is greater than in any of the first nine months of last year.

Air express alone failed to register a gain. The 369,522 ton miles carried in February represented a 5.1% decrease from the same month last year.

Mr. Deichler said the sharp winter decline in traffic associated with air transportation did not occur this year. February traffic is usually about 10% less than January. The drop last month, even with 28 days compared with 29 in 1948, was only 3.7%.

Jacob Becomes Assistant to President—

Claude W. Jacob, Vice-President-Secretary, has been named Assistant to President C. R. Smith in addition to his Vice-Presidential duties and has moved his headquarters from Washington to the company's general office in New York.

He will continue to be responsible for the Washington office, which includes supervision of AA's contacts with the Federal Government and other members of the airline industry through the Air Transport Association.—V. 169, p. 1001.

American Light & Traction Co.—Sale of Stock, Etc.—

The United Light & Railways Co. issued to the holders of its common stock of record Feb. 7 transferable warrants evidencing rights to purchase from United Light 634,667 shares of common stock (par \$25) of American Light & Traction Co., on the basis of one share of common stock of the company for each five shares of common stock of United Light held. The warrants expired at 3 p.m. (EST), on March 9. United Light stockholders purchased all but 6,673 shares at \$12 per share. The SEC on March 24 authorized United to sell the remaining shares through ordinary brokerage transactions on the New York Curb Exchange and to distribute to stockholders entitled thereto the net proceeds of such sale.—V. 169, p. 202.

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American Optical Co.—New President Elected—

Walter A. Stewart, trustee and formerly Vice-President, has been elected President, succeeding George B. Wells, resigned.—V. 169, p. 1105.

American Gas & Electric Co.—Plans Expansion—

Plans for doubling the electric power output of this company, to meet the demands of 2,000 small communities, were revealed on March 30 by Philip Sporn, President. These communities are located in a territory comprising parts of Michigan, Indiana, Ohio, West Virginia, Virginia, Kentucky and Tennessee.

To keep up with their demand for electric power, the company's subsidiaries have invested in the last two years \$106,000,000 in plants, transmission lines, and other facilities. An additional \$198,000,000 is scheduled for new facilities by the end of 1951, to bring the five year total to \$305,000,000.

"This 1947-1951 program will give us an additional 935,000 kilowatts of generating capacity—as much as the total system capacity only 10 years ago," Mr. Sporn said. "Since May 1945, we have built 17,500 miles of rural lines at a cost of some \$35,000,000 and added over 145,000 new farm and rural customers."

Projecting the growth of the company to 1958, at the present rate of expansion Mr. Sporn stated that in 10 years an additional 2,000,000 kilowatts of capacity would be needed. This figure is somewhat over 1,000,000 more kilowatts than will be available in 1951.

According to company estimates, 22 billion kilowatt hours will be required by an expected 1,405,000 consumers of the system in 1958. Nine million tons of coal per year will be required to generate this much electrical energy.

CONSOLIDATED INCOME ACCOUNT

Period End. Jan. 31—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Subs Consolidated—	\$	\$	\$	\$
Operating revenues	13,534,578	11,826,906	146,706,428	126,297,252
Operation	5,237,508	4,914,532	62,972,058	50,743,553
Maintenance	980,067	796,840	11,707,975	10,141,068
Depreciation	1,249,220	1,117,787	14,052,033	12,887,275
Federal income tax	1,538,415	1,155,758	13,418,941	12,263,272
Other taxes	1,133,937	996,367	12,339,565	10,721,666
Operating income	3,399,428	2,845,621	32,215,854	29,540,416
Transportation, gas and water (net)	2,470	25,539	112,881	172,667
Other income	64,807	83,535	1,349,909	678,645
Gross income	3,466,705	2,954,696	33,678,645	30,391,729
Int. on long-term debt	725,299	658,834	8,261,018	6,937,035
Amort. of electric plant acquisition adjustm't.	24,936	24,936	299,243	299,243
Other int. and deducts.	39,817	49,914	547,347	497,165
Int. charged to construction (Cr)	34,549	12,047	340,007	72,921
Special charges in lieu of taxes	4,061	56,510	388,210	261,547
Divs. on pfd. stocks	263,783	264,286	3,170,931	2,869,818
Bal. earned for common stocks (owned by A. G. & E. Co.)	2,443,355	1,912,261	21,351,902	19,599,841
Divs. on common stocks	—	1,220,295	13,138,130	15,540,678
Undistributed net income of subs. cons.	2,443,355	691,965	8,213,772	4,059,162
American Gas & Electric Co. and subs. consolidated—				
Undistributed net inc. of subs.	2,443,355	691,965	8,213,772	4,059,162
Income of American Gas & Elec. Co. (parent co.)				
From subs. consol.:				
Divs. on common stocks	—	1,220,295	13,204,797	15,540,678
Less div. received out of earnings of prior years	—	—	Dr66,667	—
Divs. on pfd. stocks	6,510	6,510	78,120	78,120
Int. on bonds and advances—notes	60,163	60,662	724,949	730,556
Divs. on com. stk. of Atlantic City Electric Co.	—	—	383,364	1,020,633
Misc. income	64	1,945	4,820	22,907
Total income	2,510,094	1,981,379	22,543,158	21,452,958
Exps. and taxes	43,019	36,796	609,842	560,747
Int. & misc. deducts.	41,843	44,629	515,567	516,397
Federal income tax	Cr1,158	65,711	754,383	928,012
Divs. on pfd. stk.	50,017	60,017	720,209	720,209
Consol. system earnings for com. stk.	2,366,372	1,771,225	19,943,155	18,726,721
Consol. system earnings per sh. of com. stock (12 mos.)	—	—	\$4.45	\$4.17

—V. 169, p. 1001.

American Power & Light Co. — Revises Plan—SEC Hearings Closed—Principal Change Is Elimination of Kansas Gas Holdings From Stock to Be Distributed—

It was announced March 25 that the SEC hearings on the plan for distribution of most of the assets of American Power & Light Co. to its stockholders and for reclassification of its stock have been closed. Prior to the closing of the hearings, modifications in the plan filed on Jan. 3, 1949, were incorporated in a revised joint plan filed with the Commission by American and Electric Bond & Share Co.

The revised plan does not change the ratios of allocation of the company's assets among its several classes of stockholders from that proposed in the earlier version of the plan. These remain at 82% of the assets to the preferred stockholders as a class and 18% to the common stockholders as a class, although the amounts of securities of several of the companies to be distributed have been changed by reason of changes made or to be made in American's holdings in those companies.

The principal change of this kind consists of eliminating the common stock of Kansas Gas and Electric Co. held by American from the securities to be distributed, and of increasing the number of shares of common stock of Florida Power & Light Co. and Texas Utilities Co. to be distributed.

American proposes to sell its holdings of common stock of Kansas Gas & Electric Co. and to use the proceeds, together with other funds of the company, in the purchase of additional common stock of Texas Utilities Co. and Florida Power & Light Co. to supply needed common stock equity capital for those companies. American also plans to make an additional investment in the common stock equity of Pacific

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Power & Light Co., which company is to be retained by American after consummation of the plan.

In addition, American's holding of common stock of Minnesota Power & Light Co. was increased recently, and the revised plan provides for the distribution of the additional shares to American's stockholders.

Under the plan as modified, the securities to be distributed to the various classes of American's stockholders are as follows:

(a) For each share of \$6 preferred stock: 1.242 shares of common stock of Florida Power & Light Co.; 0.304 of a share of common stock of Minnesota Power & Light Co.; 1.255 shares of common stock of The Montana Power Co.; 2.231 shares of common stock of Texas Utilities Company.

(b) For each share of \$5 preferred stock: 1.045 shares of common stock of Florida Power & Light Co.; 0.256 of a share of common stock of Minnesota Power & Light Co.; 1.057 shares of common stock of The Montana Power Co.; 1.878 shares of common stock of Texas Utilities Company.

(c) For each share of common stock: 0.147 of a share of common stock of Florida Power & Light Co.; 0.036 of a share of common stock of Minnesota Power & Light Co.; 0.148 of a share of common stock of The Montana Power Co.; 0.263 of a share of common stock of Texas Utilities Company.

The \$6 preferred stock and the \$5 preferred stock will also receive cash in an amount equal to preferred dividends at the respective dividend rates from the latest quarterly dividend payment date to the effective date of the plan.

The allocation of the single class of capital stock of American to be outstanding after the plan remains unchanged, namely:

For each share of \$6 preferred stock 1.188 shares
For each share of \$5 preferred stock 1 share
For each share of common stock 0.14 share

The plan cannot become effective until after the SEC has issued its findings and opinion and an order approving the plan, and until a court order enforcing the plan has been issued thereafter.

Weekly Input Increased 7.21%

For the week ended March 24, 1949, the System inputs of subsidiaries of this company amounted to 246,922,000 kwh., an increase of 16,605,000 kwh., or 7.21%, over the corresponding week of last year.—V. 169, p. 1329.

American Research & Development Corp.—Registers

The corporation on March 30 filed a registration statement with the SEC covering 166,500 shares (\$1 par) common stock, to be offered at \$25 per share. Underwriters are Estabrook & Co. and Harriman Ripley & Co. Proceeds will be used for general corporate purposes.—V. 165, p. 2922.

American Sugar Refining Co.—Annual Report—

After noting that, in addition to expenditures during the year 1948 of \$3,220,035 for maintenance and repairs, the company had also spent \$3,220,095 for modernization of its refineries as part of a program which will call for heavy additional expenditures in years ahead, Joseph F. Abbot, President, stressed the need for stockholders to be alert to resist attacks upon reasonable industrial profits. "Profits are the keystone of the successful functioning of our industrial system," he said. "They must be sufficient to attract capital. They must be adequate to cover present-day patterns of security for workers. Expansion and replacement of plants and equipment at existing cost levels must also be taken care of. Whether the money necessary for capital expenditures comes from current funds and is used on a 'pay as you go' basis or whether it is secured from borrowings, which must be repaid later, all of it eventually comes out of earnings—past, present or future—if any company is to be successful."

The company's two Cuban mills produced 1,383,605 bags or 228,310 tons of raw sugar in 1948. Although this was 17% below the previous year, it was the second biggest year in the history of the mills.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

Table with 4 columns: Year (1948, 1947, 1946), Net sales and miscellaneous revenue, Costs and expenses, Prov. for deprec. and amortization, Profit from operations, Interest and dividends, Profit on sale of fixed assets and investments, etc., Profit before income taxes, etc., Prov. for U. S. and Cuban inc. taxes, Provision for contingencies, Net profit for the year, Dividends declared on pfd. stock, Dividends declared on common stock, Earnings per common share.

CONSOLIDATED BALANCE SHEET, DEC. 31

Table with 4 columns: Year (1948, 1947), ASSETS—Cash, U. S. Government securities, Other marketable securities, Accounts receivable less reserve, Inventories, Security investments, Real estate not used in operations, Advances to colonos, growing cane, etc., Pension fund, U. S. Government securities, Company's own pfd. stock, 5,000 shs. at cost, Cash, Fixed assets, Deferred charges, LIABILITIES—Accts. payable, sugar drafts and process, taxes, Reserve for U. S. and Cuban income taxes, Accrued wages, social security taxes, etc., Dividends payable, Pension fund reserve, Preferred stock (\$100 par value), Common stock (\$100 par value), Earned surplus.

The pension fund and reserve have been established as a matter of convenience in administering the company's pension plan, but the company reserves the right to make the fund and the reserve available for other corporate purposes at any time. After reserves for depreciation and amortization and obsolescence of \$60,491,101 in 1948 and \$48,111,458 in 1947.—V. 167, p. 1581.

Apex Electrical Mfg. Co. (& Subs.)—Record Sales—

Table with 3 columns: Years Ended Dec. 31—1948, 1947, Net sales, Net income after all charges and Fed. inc. taxes, Earnings per common share.

C. G. Frantz, President, said the company's decrease in net income was a direct result of the sharp decline in business volume experienced during November and December by most all segments of the home appliance industry. This drop in volume, he said, was the sharpest ever felt by the manufacturers of major home appliances.

Mr. Frantz said that recent slight modifications in Regulation W will prove helpful to the appliance industry and that there now are indications of improvement in the near future. Full restoration of the appliance industry, however, he said, requires complete elimination of restrictions on down payments.

Mr. Frantz also stated that working capital appears adequate for company needs and in 1948 was increased \$405,220 to \$5,924,633. Unit sales of Apex cleaners, washers, ironers and dishwashers totaled 522,142, slightly under the 1947 total.

Expenditures on plant and equipment during 1948 amounted to \$818,498, chiefly to provide additional facilities for manufacture of new products such as the Apex Wash-a-Matic clothes washer and the automatic clothes dryer.—V. 169, p. 1329.

Arkansas Power & Light Co.—Hearing on Financing—

The SEC has given interested persons until April 8, 1949, to request a hearing upon the debenture financing proposal of the company.

As previously reported, the proposal involves the sale at competitive bidding of \$8,300,000 of 25-year sinking fund debentures. Proceeds of this financing, together with \$4,000,000 to be derived from the proposed sale of 320,000 shares of Arkansas common stock (\$12.50 par) to Electric Power & Light Corp., would be used for construction and other purposes. The common stock sale is now pending before the Commission.

COMPARATIVE INCOME ACCOUNT

Table with 4 columns: Period End. Feb. 28—1949, 1948, 1947, 1946, Operating revenues, Oper. rev. deductions, Federal taxes, Rent for lease of plant (net), Operating income, Other income (net), Gross income, Interest and other deductions (net), Net income, Divs. applicable to pfd. stocks for the period, Balance.

Arundel Corp.—Annual Report—

Table with 3 columns: Years Ended Dec. 31—1948, 1947, Net sales, Operating costs, Balance, Share of net earnings from joint ventures, Total, Administrative and general expenses, Profit from operations, Other income, Total, Prov. for possible loss on uncompleted contr., Interest and debt expense, Fed. taxes on income (less portion applicable to special credit in 1948), Earnings before special credit, Special credit—net gain on insurance recovery of 1948 casualties, Net earnings, Reversal of reserve for contingencies, no longer required, Total transferred to net earnings retained for use in the business, Dividends paid in cash, Including dividend of \$100,000 received in 1948 from incorporated venture (less portion (\$127,000) of Federal income taxes applicable thereto. Included in operating costs and administrative and general expenses above are the following: State, local and miscellaneous Federal taxes, Depreciation and depletion charges.

COMPARATIVE BALANCE SHEET, DEC. 31

Table with 3 columns: Year (1948, 1947), ASSETS—Cash, Accounts receivable, Contracts and trade, Affiliated and associated companies, Refundable Fed. taxes on inc. of prior years, Miscellaneous, Advances to, and amounts due from, joint ventures, Repair parts and materials, etc., Prepaid insurance and other expenses, Investments: National Constructors, Inc. (33 1/3% owned), at cost, Arundel-Brooks Concrete Corp. (100% owned), at cost (equity in net tangible assets \$537,847.80 and \$556,295.66), The Maryland Slag Co. (50% owned), at cost (equity in net tangible assets \$272,615.04 and \$255,950.15), Richmond Sand & Gravel Corp., Other investments, at cost or nominal amount, Property, plant and equipment, Total, LIABILITIES—Notes payable—bills, Accounts payable, Trade, Affiliated and associated companies, Miscellaneous, Accrued payroll and expenses, Federal taxes on income, Other Federal, State and local taxes, Long-term debt due within a year, Long-term debt (non-current), Reserve for contingencies, Capital stock of no par value (originally issued, 495,426 shares stated at \$10 per share), Earned surplus, Treasury stock (stated value of 57,050.4 shares of capital stock reacquired), Total.

*Including retained percentages of \$253,520 in 1948 and \$348,523 in 1947. A portion of which will be collected after a year. At cost or market whichever is lower. Fully liquidated in 1948. After reserves for depreciation and amortization of \$4,191,960 in 1948 and \$4,804,073 in 1947.—V. 168, p. 2534.

Associated Rayon Corp.—To Withdraw Registration Statement—

The corporation has requested withdrawal of its registration statement covering 10,364 shares of common stock (no par) which became effective last September.

No public offering of the shares was made. The original registration statement stated that it would be withdrawn "in the event that the registrant does not sell at least 9,000 shares of the stock hereby offered on or before the 31st day of March, 1949, or in the event that the registrant fails to acquire a plant site and buildings on or before the 31st of July, 1949."—V. 144, p. 763.

Atlanta & Charlotte Air Line Ry.—Partial Redemption

There have been drawn for redemption on May 1, next, \$148,000 of first mortgages 3 3/4% bonds, due Nov. 1, 1963, at 101% and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 167, p. 1466.

Atlanta & St. Andrews Bay Ry.—Earnings—

Table with 4 columns: February—1949, 1948, 1947, 1946, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Atlantic Coast Line RR.—Earnings—

Table with 4 columns: Period End. Feb. 28—1949, 1948, 1947, 1946, Operating revenues, Operating expenses, Taxes, Equip. & jt. facil. rents, Net ry. oper. income, Other income, Total income, Misc. deductions, Fixed & conting. chgs., Net income.

Balfour Building, Inc., San Francisco, Calif.—Report—

Table with 3 columns: Years Ending Dec. 31—1948, 1947, Total revenue, Expenses, Provision for depreciation, Provision for Federal income tax, Profit for year, Appropriation for deferred maintenance, Balance of profit transferred to earned surp., Dividends paid, Earnings per share, Dividends of \$5 per share were paid during the year 1948 and, according to the company's understanding of the provisions of the Internal Revenue Code, \$5.1312 per share is taxable to the recipients and the balance of \$3.8688 per share should be treated as return of capital.

BALANCE SHEET, DEC. 31

Table with 3 columns: Year (1948, 1947), ASSETS—Land, Building and improvements (less reserves), Cash in bank and on hand, Accounts receivable, Obligations of the U. S. of America (at cost), Deferred charges, Total, LIABILITIES—Cap. stock of no par value (issued 14,161 shs.), Paid-in surplus, Surplus, arising from reduction of stated value of capital stock, Reserve for deferred maintenance, Accounts payable, City and county taxes, Old age benefit and unemployment insur. taxes, Federal tax withheld at source on dividends, Federal taxes on income, Total.

*Of which 11,929 shares are issued to voting trustees.—V. 168, p. 2427.

Baltimore & Ohio RR.—Earnings—

Table with 4 columns: Period End. Feb. 28—1949, 1948, 1947, 1946, Ry. operating revenues, Ry. operating expenses, Net rev. from ry. ops., Railway tax accruals, Equipment rents (net), Joint facility rents (net), Net ry. oper. income, Other income, Total income, Misc. deductions, Fixed charges other than int. on funded debt, Fixed int. on funded debt, Contingent interest on funded debt, Net income.

*Include: Excise tax a/c Railroad Retirement Act, Tax a/c Railroad Unemployment Insurance Act, Federal income taxes, Total.

Baltimore Transit Co.—Earnings—

Table with 4 columns: Period End. Feb. 29—1949, 1948, 1947, 1946, Revenue miles, Revenue passengers, Transfer passengers, Total oper. revenues, Total oper. expenses, Depreciation, Taxes, Operating income, Nonoperating income, Gross income, Fixed charges, Int. on ser. A debents., Net income.

*Loss. †Adjusted for children and students.—V. 169, p. 1218.

Bangor & Aroostook RR.—Earnings—

Table with 4 columns: Period End. Feb. 28—1949, 1948, 1947, 1946, Ry. operating revenues, Ry. operating expenses, Railway tax accruals, Ry. operating income, Rent income (net Dr), Net ry. oper. income, Other income (net), Inc. avail. fixed chgs., Fixed charges, Net income.

Barber Oil Corp.—Prepays \$500,000 Notes—

On Dec. 31, this corporation prepaid \$500,000 of notes, and on March 1 there were \$3,500,000 of notes outstanding.—V. 169, p. 698.

Bell Telephone Co. of Pa.—Bids for Debentures—

Bids for the purchase as a whole of an issue of \$25,000,000 25-year debentures, due April 15, 1974, will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a. m. (EST), on April 12.—V. 169, p. 1330.

Bendix Aviation Corp. (& Subs.)—Earnings—

3 Months Ended Dec. 31—	1949	1947	1946
Gross sales, royalties etc. oper. inc.	\$49,586,998	\$38,991,753	\$22,332,814
Net income	3,102,625	2,224,306	1,385,212
Earnings per share	\$1.47	\$1.05	\$0.65

Provision for Federal income taxes for the quarter was \$2,177,226, compared with \$1,470,447 for the same quarter a year ago. During the first quarter there was a slight decline in the backlog of unfilled orders on the corporation's books from \$162,000,000 at Sept. 30, 1948, to \$157,000,000 at Dec. 31, 1948.

Commenting on the outlook for 1949, Malcolm P. Ferguson, President, said: "The attainment of maximum flexibility and efficiency of operations is industry's No. 1 job today."

"An active consumer market is still very much open to the aggressiveness of industry and business. It is obvious that demand for certain products is being satisfied earlier than for others. But this only magnifies the challenge to the resourcefulness of businessmen generally in designing, making and selling."

"More appealing product improvements are vitally needed to maintain a high level of sales and employment," Ferguson told stockholders. "The ratio between the public's contentment with what it has and its desire to own something better, is one of the most important ratios for the businessman to keep in mind in 1949."

"Flexibility of operations is more than ever necessary if forward-looking and inventive industrial organizations are to cash in on their resourcefulness."

"One of the biggest factors making for success in such endeavors is the building of a high team morale, with management, engineers, production people and sales forces taking up the challenge to maintain sales volume by giving the fullest cooperation and using all possible ingenuity."—V. 169, p. 798.

Bendix Home Appliances, Inc.—Whitney Board Nominee

Included among the five nominees for election to the board of directors at the stockholders' annual meeting to be held on April 12 is John Whitney, a member of the firm of Riter & Co., investment bankers and members of the New York Stock Exchange.

The other four nominees, all of whom are presently members of the board, are as follows: Hector J. Dowd (Chairman), Judson S. Sayre (President), E. W. Ross (President of CPA Co.) and Monroe Goldwater (member of the firm of Goldwater & Flynn, attorneys).—V. 169, p. 1330.

Benson & Hedges—Earnings—

Calendar Years—	1948	1947	1946
Net profit after taxes	\$307,719	\$177,564	\$22,986
Number of common shares	72,820	72,820	72,820
Earnings per share	\$3.75	\$1.97	Nil

—V. 167, p. 1254.

Bessemer & Lake Erie RR.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$1,206,508	\$1,019,280	\$895,088	\$492,037
Net from railway	99,748	33,436	2,156	262,097
Net ry. oper. income	156,499	185,552	164,841	21,769
From Jan. 1—				
Gross from railway	2,447,456	2,053,658	1,947,270	1,053,471
Net from railway	213,159	67,020	131,063	462,573
Net ry. oper. income	332,517	366,363	455,428	36,643

*Deficit.—V. 169, p. 1106.

Bigelow Sanford Carpet Co., Inc.—Sales Off 6% in First Quarter—Two New Directors Elected—

At the annual meeting of stockholders, on March 28, James DeCamp Wise, President, reported that sales during the first-quarter of the year are expected to show a decline of approximately 6% from sales of \$20,702,854 in the first-quarter of 1948. Commenting on the price reduction effective March 28, amounting to an average of 2% on the company's woven wool rugs and carpets, Mr. Wise observed that this is made possible by recent reductions in wool prices.

Mr. Wise stated that first-quarter sales reflect a return to a buyers' market in which the demand for 9-foot and 27-inch carpet has slackened, and also a return of the seasonal pattern of buying on the part of retailers. He also noted that higher carpet prices prevailing in 1949 have reduced the size of the market. "Sales for the year are not expected to reach 1948 levels," he said. "However, there is every indication that 1949 sales will be substantially higher than in any year prior to 1948." Mr. Wise pointed out that the company is in a strong position to meet a continued demand for fabrics in popular demand, including carpet in wider widths.

Two new directors, Thomas S. Nichols, Chairman of the board and President of the Matheson Chemical Corp., and Robert G. Page, President of the Phelps Dodge Corp., were elected by the stockholders.

Mr. Page is also a director of the Fiduciary Trust Co., of New York and Edo Aircraft Corp.

All other directors of the company were reelected at the meeting.—V. 168, p. 2539.

Birdsboro Steel Foundry & Machine Co.—Earnings—

Calendar Years—	1948	1947	1946
Net profit	\$173,170	\$132,704	\$22,069
Common shares outstanding	198,500	198,500	198,500
Earnings per common share	\$0.87	\$0.67	Nil

* After all charges, including depreciation, amortization, and other deductions. †Loss.

Business on the books as of Dec. 31, 1948, was \$5,921,700 as compared with \$6,103,700 on Dec. 31, 1947.—V. 168, p. 2679.

Blaw-Knox Co.—Annual Report—William P. Witherow, President, in his remarks to stockholders, said in part:

The company began the year 1948 with an order backlog of \$29,500,000 and during the year booked new business at a rate which exceeded production. As a result the backlog grew to \$39,000,000 at the year-end, a reasonable indication of satisfactory volume in 1949. Billings of shipments and services in 1948 amounted to \$68,700,000 up \$13,000,000 over 1947 and a record peacetime year.

The company's net profits in 1948, including the profits of The Foote Co. for eight months amounted to \$4,050,895, or \$2.87 a share on the 1,411,468 shares outstanding on Dec. 31, 1948. This compares with \$2,943,701, or \$2.19 per share earned in 1947 on 1,344,843 shares then outstanding.

During the year \$1,225,686 was spent for additional buildings and machinery and for replacement of worn-out or obsolete equipment. In addition the physical assets of The Foote Co. valued at \$793,585 were acquired with stock. [As of May 1, 1948 Blaw-Knox Company acquired all capital stock of The Foote Co., Inc., of Nunda, N. Y., in exchange for 66,625 shares of Blaw-Knox Co. stock.] It is estimated that a cash outlay of \$1,500,000 will be required to complete the improvement program authorized but unfinished on Dec. 31, 1948.

The net worth of The Foote Company exceeded the market value of the Blaw-Knox stock given in exchange, the market value having been \$16 a share at April 30, 1948, the effective date of the transaction. Accordingly the new shares were recorded at a stated value of \$8 1/2 each, or \$55,209, this being the stated value per share of all previously issued shares, and the balance of the consideration, or \$510,792, was credited to capital surplus.

At the present time Blaw-Knox Co. owns 36.2%, or 244,800 ordinary shares, of Blaw-Knox Ltd. The value of these shares on the London

market was 30 1/2 shillings each on Dec. 31, 1948, or the equivalent of \$1,493,280, when converted at \$4 to the pound sterling.

The company's French affiliate was reorganized within the past year. Prior to the reorganization, Blaw-Knox Co. owned 25,000 shares, having a par value of 2,500,000 francs and representing 100% of the outstanding stock. The capital stock was increased to 75,000 shares, having an aggregate par value of 7,500,000 francs. Of the 50,000 new shares Blaw-Knox Co. acquired 32,550 shares at par to cancel an indebtedness of 3,255,000 francs, and purchased 2,450 shares, at 140 francs each, for \$1,137. The remaining 15,000 shares were purchased by the French Management at 140 francs each.

The agreement by which the financial reorganization was consummated provided for the acquisition by the French Management from Blaw-Knox Company of additional shares if certain conditions are met in the years 1948 and 1949. In accordance with this agreement 11,250 shares were transferred at Nov. 30, 1948, so that at the present time Blaw-Knox Co. owns 65% of the stock. An additional 5%, or 3,750 shares, will be transferred to the Management at the end of the 1949 fiscal year if the contract conditions are met. Thereafter Blaw-Knox Co. will own 60% and the Management 40% of the stock of this French affiliate.

On Dec. 31, 1948 there were 11,887 stockholders of record, 156 more than the 11,731 recorded one year earlier.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947
Sales of products and services	\$68,728,473	\$55,626,055
Interest, purchase discounts, & miscellaneous inc.	440,282	291,001
Dividends from foreign companies	82,352	60,244
Total revenues	\$69,251,107	\$56,977,300
Cost of products and services sold	51,934,078	41,996,112
Selling and administrative expenses	8,035,026	7,018,823
Repairs & maintenance of plants & equipment	1,336,579	1,150,802
Wear & exhaustion of plants & equipment	814,529	747,862
Federal taxes on income (est.)	2,770,000	1,990,000
Pennsylvania & other income taxes (est.)	310,000	130,000

Net income	\$4,050,895	\$2,943,701
Dividends paid	1,731,023	1,479,327
Shares of capital stock outstanding	1,411,468	1,344,843
Earnings per share	\$2.87	\$2.19

CONSOLIDATED BALANCE SHEET DEC. 31

	1948	1947
ASSETS—		
Cash	\$4,125,146	\$4,249,886
United States Government securities (at cost)	750,000	750,000
Receivables	12,031,154	8,933,356
Inventories	13,788,770	12,716,697
Billings to and collections from customers in advance of delivery of products and services	Cr4,268,647	Cr3,775,659
Investments and long-term receivables	574,686	598,334
Properties, plants, and equipment	9,996,529	9,225,790
Costs chargeable to future operations	481,422	320,088
Total	\$37,479,060	\$33,018,492
LIABILITIES—		
Accounts payable—trade	\$2,747,630	\$2,377,441
Estimated Federal taxes on income	3,367,107	2,746,350
Other current liabilities	3,073,039	2,952,290
Esti. allowances to customers payable later than one year from date	350,000	294,000
Provision for rebuilding furnaces and repairs	11,762,245	13,000,000
Capital stock (no par value)	2,889,729	2,378,937
Capital surplus	13,289,310	10,969,438
Earned surplus		
Total	\$37,479,060	\$33,018,492

Book value per share of outstanding capital stk. \$19.80 1948; \$18.26 1947.

*After deducting reserves of \$10,229,628 in 1948 and \$9,367,722 in 1947. †Balance of \$93,000 at Dec. 31, 1948, included with estimated wear and exhaustion deducted from gross book value of properties, plants, and equipment. ‡Represented by 1,411,468 shares in 1948 and 1,344,843 shares in 1947.—V. 168, p. 2318.

Boston & Maine RR.—Earnings—

Period End, Feb. 28—	1949—Month—	1948	1949—2 Mos.—	1948
Operating revenues	\$6,501,257	\$7,903,357	\$13,486,737	\$15,195,757
Operating expenses	5,487,396	6,508,655	11,366,108	13,715,299
Taxes	505,525	574,439	1,049,829	1,154,503
Equipment Rents—Dr	223,047	489,863	485,706	912,206
Joint fac. rents—Dr	33,497	40,606	81,109	74,793
Net ry. oper. income	\$251,792	\$289,794	\$503,985	\$661,044
Other income	64,782	53,561	145,992	132,708
Gross income	\$316,574	\$343,355	\$649,977	\$793,752
Rentals, interest, etc.	287,045	288,166	588,381	593,991
Contingent charges	192,165	196,690	384,642	393,337
Net deficit	\$162,636	\$141,501	\$323,046	\$1,515,604

*Deficit.—V. 169, p. 1330.

(E. L.) Bruce Co. (& Sub.)—Earnings—

Six Months Ended Dec. 31—	1948	1947	1946
Net sales	\$12,674,017	\$11,611,035	\$6,709,805
Gross profits	3,007,440	3,123,722	1,420,764
Selling, admin. and gen. expense	1,514,445	1,204,109	970,089
Net income	\$1,492,995	\$1,919,612	\$450,674
Miscellaneous income	213,627	141,768	132,982
Total income	\$1,706,622	\$2,061,380	\$583,656
Miscellaneous expenses	137,335	173,203	90,482
Prov. for income taxes	604,000	775,500	231,900
Net income	\$915,286	\$1,112,677	\$261,274
Dividends on preferred stock	30,703	33,984	36,218
Earnings on common stock	\$884,583	\$1,078,692	\$225,055
Per share on 260,000 shares	\$3.40	\$4.15	\$0.86

COMPARATIVE BALANCE SHEET

	Dec. 31, '48	June 30, '48
ASSETS—		
Cash in banks and on hand	\$1,488,767	\$1,437,714
Customers' notes and accounts rec—less res.	1,212,787	1,583,375
Notes and accounts receivable—secured by cut-over land	19,772	24,038
Sundry accounts receivable	69,090	138,112
Inventories	4,825,720	3,977,481
Trucks, etc. held for resale—at cost	10,950	21,136
Notes and accts. receiv.—not current	216,161	198,593
Sundry investments—at cost less reserve	292,003	262
Land, timber, timber rights, etc.	3,031,967	2,942,132
Property, plant and equipment—net	287,163	170,007
Prepaid expenses		
Total	\$11,455,522	\$10,900,488
LIABILITIES—		
Notes payable	\$500,000	
Accounts payable—trade and sundry	519,001	\$501,837
Employees' Federal income taxes withheld	38,610	32,037
Accrued payrolls, taxes, etc.	167,806	414,264
Provision for State taxes on income	54,000	127,275
Prov. for Federal taxes on income	1,205,492	1,315,000
Total reserves	190,583	183,643
3 1/4% cumulative preferred stock	1,550,000	1,725,000
Common stock (par \$2.50)	650,000	650,000
Paid-in surplus	991,696	991,696
Earned surplus	5,588,331	4,959,733
Total	\$11,455,522	\$10,900,488

—V. 169, p. 1003.

Boston Railroad Holding Co.—Supreme Court Upholds Dissolution Order—

The U. S. Supreme Court cleared the way March 28 for liquidation of the company which holds the stock of the Boston & Maine RR.

The Supreme Court refused to upset a decision of the Massachusetts Supreme Court which ordered the holding company dissolved. Barring further court proceedings, the next step will be the appointment of a receiver by the Massachusetts court.

The case was appealed to the U. S. Supreme Court by the New York, New Haven and Hartford RR, which now controls the holding company. The New Haven contended one effect of the dissolution order would be to transfer control of the Boston & Maine from the New Haven to Penroad Corp. In the past, however, the New Haven has not attempted to exercise control over the B. & M. through the holding company, said Boston Railroad Holding Co. officials. They doubt that Penroad actually will gain control or try to influence B. & M. policies if it does gain it.

The liquidation of the holding company was provided for in a 1945 Act of the Massachusetts Legislature. This law specified that if the holding company had not taken certain steps toward dissolution by a certain date, the State Supreme Court could appoint a receiver to take over the job.—V. 166, p. 1478.

Burroughs Adding Machine Co.—To Pay 20-Cent Div.

The directors on March 31 declared a dividend of 20 cents per share on the common stock, payable June 10 to holders of record May 2. This is the 193rd consecutive cash dividend paid by the company in 54 years. Three months ago the quarterly rate had been increased from 15 cents per share to 20 cents, payable March 10, 1949.

In addition to four quarterly distributions of 15 cents each made last year, the company on Dec. 10 disbursed an additional dividend of 15 cents, making a total of 75 cents paid in 1948.—V. 169, p. 698.

California Electric Power Co. (& Subs.)—Earnings—

Calendar Years—	1948	1947
Operating revenues	\$9,819,038	\$8,500,831
Operating and maintenance expenses	5,265,969	4,316,960
Depreciation expense	902,450	873,448
Taxes (incl. Federal taxes on income)	1,787,019	1,586,625

Net operating revenues	\$1,893,600	\$1,723,798
Other income (net)	117,399	129,239

Gross income	\$2,010,999	\$1,853,036
Income deductions	504,770	411,295

Net income	\$1,506,229	\$1,441,741
Preferred and preference dividend requirements	506,139	380,306

Earned for common stock	\$1,000,090	\$1,031,435
Earned for common share	\$0.74	\$0.77

—V. 169, p. 1003.

California Oregon Power Co.—Annual Report—

A. S. Cummins, President, states:

Our five-year plans contemplate a considerably expanded economy and a much larger company. A construction budget of \$8,100,000 has been approved for 1949, and a conservative forecast for the following four years indicates the need for average annual expenditures of better than \$9,000,000. The fulfillment of any such undertaking would obviously require

Listings on the New York Stock Exchange for the Year 1948

The total of new and additional securities listed on the New York Stock Exchange for the calendar year 1948 aggregated \$3,550,879,327. This is the smallest annual total since 1945 when \$4,480,104,379 was reported and compares with \$4,794,293,468 for 1947, the latter being the largest for any single year since 1930 when \$7,632,633,397 was recorded. We wish to note here that the foregoing totals exclude all government securities both foreign and domestic, which are shown separately in a subsequent table.

Aggregate listings for 1948 compare favorably with actual corporate financing for the 12 months as represented by stock and bond issues offered in the investment market. [Full details regarding the latter were shown in our article on the New Capital Flotations for the calendar year 1948, in our issue of Jan. 30, pages 487-495.] The latter compilations constitute an accurate index of new financing done and cover the entire country. The Stock Exchange listings relate to an entirely different thing. They embrace not only new but also old securities which have just found their way to the Exchange, and they relate only to the New York Stock Exchange, by which we mean that they do not include listings of any of the other stock exchanges of the country. They also include securities replacing old securities, which process occurs chiefly in cases of reorganizations.

The total corporate listings during 1948, as already stated, footed up \$3,550,879,327. Of this total, railroads accounted for \$540,819,699 compared with \$1,161,970,757 in 1947, \$951,491,571 in 1946 and \$1,501,067,850 in 1945, the largest in amount of any single year since 1930 when \$1,686,375,993 was reached. Public utility securities listed during 1948 aggregated \$1,829,200,225, contrasted with \$2,296,475,036 in 1947, \$1,358,016,839 in 1946 and \$1,616,850,644 in 1945. The 1947 total was the largest on record and compares with the previous high of \$2,026,334,793 reached in 1930. Industrial and miscellaneous securities listed totaled \$1,180,859,403 compared with \$1,335,847,675 in 1947, \$1,878,042,608 in 1946 and \$1,362,185,985 in 1945.

Of the total of all securities listed refunding issues accounted for \$1,018,660,541; compared with \$2,260,794,279 in 1947, \$2,584,174,754 in 1946 and \$3,877,901,486 in 1945; new capital issues were \$2,337,310,532, as against \$2,177,473,747 in 1947, \$1,363,186,905 in 1946 and \$450,904,270 in 1945, while old issues being listed for the first time aggregated only \$194,908,254, as against \$356,025,442 in 1947, \$240,189,359 in 1946 and \$151,298,623 in 1945.

Total corporate bonds listed in 1948 reached the grand total of \$1,663,882,499 compared with \$2,772,799,151 in 1947, \$2,549,974,096 in 1946 and \$3,300,407,950 in 1945.

Railroad bonds in the same period accounted for \$218,362,599 as compared with \$829,523,701 in 1947, \$834,505,096 in 1946 and \$1,444,934,050, in 1945, the largest since 1930, when the grand total was \$940,401,837. Public utility bonds listed in 1948 aggregated \$1,190,269,900, as against \$1,701,532,600 in 1947, the highest on record, and \$1,042,566,700 in 1946 and \$1,437,914,000 in 1945. Industrial and miscellaneous bonds listed in 1948 totaled \$255,250,000, as against \$241,742,850 in 1947, \$672,902,300 in 1946 and \$417,559,900 in 1945.

The aggregate of stocks listed in 1948 footed up to \$1,886,996,828 compared with \$2,021,494,317 in 1947, \$1,637,576,922 in 1946 and \$1,179,696,429 in 1945. Of the 1948 total, railroads accounted for \$322,457,100, as against \$332,447,056 in 1947, \$116,986,475 in 1946 and \$56,133,800 in 1945. Utility stocks totaled \$638,930,325 compared with \$594,942,436 in 1947, \$315,450,139 in 1946 and \$178,936,644 in 1945. Industrial and miscellaneous stocks added up to \$925,609,403, as against \$1,094,104,825 in 1947, \$1,205,140,308 in 1946 and \$944,625,985 in 1945.

The following tables embrace the record of aggregate corporate listings for the last 10 years:

*Bonds	Issued for New Capital, Etc.		Old Issues Now Listed		Replacing Old Securities		Total
	\$	\$	\$	\$	\$	\$	
1948	1,483,774,571	—	—	180,107,928	1,663,882,499	—	—
1947	1,304,610,058	—	—	1,468,189,093	2,772,799,151	—	—
1946	690,635,481	13,500,000	1,845,838,615	2,549,974,096	—	—	—
1945	108,869,397	—	3,191,538,553	3,300,407,950	—	—	—
1944	160,500,000	10,000,000	895,345,324	1,065,845,324	—	—	—
1943	31,290,400	—	262,210,800	293,501,200	—	—	—
1942	199,239,500	—	492,196,541	691,436,041	—	—	—
1941	369,334,643	—	743,911,957	1,113,246,600	—	—	—
1940	73,693,000	—	786,386,620	860,079,620	—	—	—
1939	154,523,644	9,116,500	850,864,956	1,014,505,100	—	—	—

Stocks	Issued for New Capital, Etc.		Old Issues Now Listed		Replacing Old Securities		Total
	\$	\$	\$	\$	\$	\$	
1948	853,535,961	—	194,908,254	838,552,613	1,886,996,828	—	—
1947	872,863,689	—	356,025,442	792,605,186	2,021,494,317	—	—
1946	672,551,424	—	226,689,359	738,336,139	1,637,576,922	—	—
1945	342,034,873	—	151,298,623	686,362,933	1,179,696,429	—	—
1944	196,557,340	—	88,741,399	790,328,094	1,075,626,833	—	—
1943	126,002,168	—	325,606,148	510,878,196	962,486,512	—	—
1942	161,612,079	—	5,244,688	163,371,876	330,228,643	—	—
1941	150,007,243	—	86,113,945	353,359,894	589,481,082	—	—
1940	60,102,549	—	44,717,892	255,695,236	360,515,677	—	—
1939	128,661,401	—	168,202,644	248,283,550	485,147,595	—	—

*Total Bonds & Stocks	Issued for New Capital, Etc.	Old Issues Now Listed	Replacing Old Securities	Total Bonds and Stocks
\$	\$	\$	\$	\$
1948	2,337,310,532	194,908,254	1,018,660,541	3,550,879,327
1947	2,177,473,747	356,025,442	2,260,794,279	4,794,293,468
1946	1,363,186,905	240,189,359	2,584,174,754	4,187,551,018
1945	450,904,270	151,298,623	3,877,901,486	4,480,104,379
1944	357,057,340	98,741,399	1,685,673,418	2,141,472,157
1943	157,292,568	325,606,148	773,088,996	1,255,987,712
1942	360,851,579	5,244,688	655,568,417	1,021,664,684
1941	519,341,886	86,113,945	1,097,271,851	1,702,727,682
1940	133,795,549	44,717,892	1,042,081,856	1,220,595,297
1939	283,185,045	117,319,144	1,099,148,506	1,499,652,695

*Government issues, foreign and domestic, not here included, shown separately.

Note—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

In the following we classify the figures so as to indicate the amounts under each leading head, namely, railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stocks listed during the last 10 years by each of the different groups mentioned.

	BONDS			STOCKS		
	Railroad	Public Utilities	Indus. & Miscell.	Railroad	Public Utilities	Indus. & Miscell.
1948	218,362,599	1,190,269,900	255,250,000	322,457,100	638,930,325	925,609,403
1947	829,523,701	1,701,532,600	241,742,850	332,447,056	594,942,436	1,094,104,825
1946	834,505,096	1,042,566,700	672,902,300	116,986,475	315,450,139	1,205,140,308
1945	1,444,934,050	1,437,914,000	417,559,900	56,133,800	178,936,644	944,625,985
1944	476,546,324	302,462,000	286,837,000	451,731,400	146,559,687	477,335,746
1943	100,700,800	70,621,400	122,179,000	1,782,600	337,200,828	623,503,084
1942	265,894,041	210,588,000	214,954,000	121,588,800	67,284,590	141,055,253
1941	75,580,200	586,084,900	451,581,500	55,073,067	29,406,019	505,001,996
1940	380,529,800	115,825,200	363,724,620	83,938,100	43,204,727	233,372,850
1939	62,263,500	543,823,100	408,418,500	—	94,548,825	390,598,770

Government issues, foreign and domestic, are not included in the above tables. The following is the aggregate amount of such issues listed or authorized to be listed for the past 10 years:

	Foreign Issues—(incl. Canadian)	U. S. Gov. Securities	Total
1948	131,262,000	—	131,262,000
1947	513,504,200	—	513,504,200
1946	45,000,000	31,045,398,500	31,090,398,500
1945	—	12,142,842,500	12,142,842,500
1944	188,668,016	23,124,306,900	23,312,974,916
1943	90,000,000	22,066,383,100	22,156,383,100
1942	—	9,985,716,100	9,985,716,100
1941	65,313,500	16,788,572,200	16,853,885,700
1940	10,309,200	2,838,421,350	2,848,730,550
1939	87,519,930	2,581,369,900	2,668,889,830

*Includes \$315,000,000 of City of New York corporate stock. †Includes \$1,364,000 City of New York Corporate stock.

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We give first the amounts of securities of foreign corporations per se, and secondly, the amounts of securities of American corporations issued for acquiring or financing and developing properties outside the United States. Both amounts are included in the totals of corporate listings in the above.

	BONDS			STOCKS		
	Railroad	Public Utilities	Indus. and Miscell.	Railroad	Public Utilities	Indus. and Miscell.
1948	—	—	—	—	—	—
1947	—	—	30,000,000	—	—	—
1946	—	23,200,000	—	—	—	11,642,200
1945	—	—	—	—	—	22,992,191
1944	—	—	—	—	—	—
1943	—	—	—	—	—	—
1942	—	—	—	—	—	—
1941	—	—	—	—	—	—
1940	—	—	—	—	—	—
1939	—	—	—	—	—	2,000,000

SECURITIES OF AMERICAN COMPANIES ISSUED FOR FINANCING OPERATIONS OUTSIDE UNITED STATES

	BONDS			STOCKS		
	Railroad	Public Utilities	Indus. and Miscell.	Railroad	Public Utilities	Indus. and Miscell.
1948	—	—	—	—	—	—
1947	—	—	—	—	—	—
1946	—	—	50,000,000	—	—	—
1945	—	—	—	—	—	121,940
1944	—	—	—	—	—	—
1943	—	—	—	—	—	—
1942	—	—	—	—	—	—
1941	—	—	—	—	—	—
1940	—	—	—	—	—	—
1939	—	—	—	—	—	—

As noted above total bond issues listed during 1948 aggregated \$1,663,882,499. Of this total \$1,483,774,571 was for new capital and \$180,107,928 for refunding. Stock issues listed totaled \$1,886,996,828 of which \$853,535,961 was for new capital, \$194,908,254 represented old issues finding their way to the Exchange and \$838,552,613 was for refunding and exchange purposes.

In the railroad bond group the principal issues listed were Chicago, Rock Island & Pacific RR. \$34,507,850 general mortgage 4½s of 2019 and \$30,917,000 first mortgage 4s of 1994, issued in connection with the reorganization of that road; \$30,000,000 Louisville & Nashville

RR. first and refunding 3½s of 2003, issued to provide capital expenditures; \$37,396,000 Central Pacific Ry. first mortgage 3½s of 1968, issued for refunding purposes and three issues aggregating \$25,333,300 of Central of Georgia Ry., issued per the reorganization plan of that road.

Public utility bond issues listed aggregated \$1,190,269,900. Of this amount the Bell Telephone issues footed up \$675,000,000, or over 56% of the total. Among the issues were \$100,000,000 Southwestern Bell Telephone Co. 3½% debentures, \$90,000,000 refunding 3s and \$60,000,000 refunding 3½s of New York Telephone Co.; \$75,000,000 Michigan Bell Telephone Co. 3½% debentures; two issues of \$75,000,000 each of Pacific Telephone & Telegraph Co.; \$60,000,000 each for Illinois Bell Telephone Co. and Northwestern Bell Telephone Co.; \$55,000,000 for New Jersey Bell Telephone Co. and an issue of \$25,000,000 debentures of Mountain States Telephone & Telegraph Co. Other issues of note included \$75,000,000 Pacific Gas & Electric Co. 3½s of 1982; \$57,382,300 Consolidated Edison Co. of New York, Inc., 3% convertible debentures; \$50,000,000 Commonwealth Edison Co. first 3s; \$46,649,500 Detroit Edison Co. 3% convertible debentures and \$45,000,000 Columbia Gas & Electric Corp. (now Columbia Gas System, Inc.) 3¼% debentures.

Among the industrial and miscellaneous bond issues listed were \$80,000,000 Westinghouse Electric Corp. 2.65% debentures; \$60,000,000 R. J. Reynolds Tobacco Co. 3% debentures; \$40,000,000 American Airlines, Inc., 3% debentures, and \$30,000,000 National Dairy Products Corp. 3% debentures.

In the railroad group the principal stock issues listed were 1,520,789 common shares (no par value) and \$75,000,000 series A preferred stock of Chicago Rock Island & Pacific RR.; 337,246 common shares (no par value), and \$14,814,300 (v.t.c.) preferred stock of Central of Georgia Ry. and 468,393 common shares (par \$100) of New York, New Haven & Hartford RR.

Stock issues of the public utilities was led by \$185,623,800 capital stock of the American Telephone & Telegraph Co., and also includes 1,916,805 common shares (no par value) of Illinois Power Co.; 421,124 shares common (no par value) and 200,000 shares (no par value) \$4.52 preferred of Consumers Power Co.; 1,223,000 shares (no par value) of Columbia Gas System, Inc.; 1,068,703 common shares (no par value) of Louisville Gas & Electric Co. (Ky.) and 5,509,053 common shares (no par value) and 6,057,439 shares (no par value) \$1.40 preference common of Public Service Electric & Gas Co.

Industrial and miscellaneous stocks listed included \$28,518,624 capital stock of Texas Co.; 860,771 common shares (no par value) of Sun Oil Co.; \$120,913,550 common stock of Standard Oil Co. of N. J.; \$26,000,000 4.50% preferred of R. J. Reynolds Tobacco Co.; \$20,000,000 4% preferred of Solvay American Corp.; 250,000 preference B shares of Monsanto Chemical Co.; \$32,800,000 common stock of Halliburton Oil Well Cementing Co. and \$12,452,335 common and \$6,000,000 preferred of Gamble-Skogmo, Inc.

The following table shows at a glance government bonds listed and authorized to be listed on the Exchange during 1948:

	Amount
Chile, Republic of, external sinking fund dollar bonds, due Dec. 1, 1999	\$131,262,000

The purposes on account of which the several bond and stock issues listed during the year were issued are given in the following tables:

Company and Class of Bonds—	Amount	Purpose of Issue
Central of Georgia Ry.: 1st mtge. 4s series A 1995	\$11,853,300	Issued per reorg. plan
General mtge. income 4½s series A 2020	938,000	
General mtge. income 4½s series B 2020	12,542,000	
Central Pacific Ry.: 1st mtge. 3½s series B 1968	37,396,000	Refunding
Chicago Rock Isl. & Pac. RR.: 1st mtge. 4s series A 1994	30,917,000	Issued per reorg. plan
General mortgage 4½s conv. income series A 2019	34,507,850	
Gulf Mobile & Ohio RR.: 1st & ref. 4s series B 1975	562,500	Exch. stock of constit. cos. Purchase equipment
Collateral trust 3½s 1968	7,000,000	
Kansas City Southern Ry.: 1st mtge. 3½s series B 1968	14,000,000	Repay promissory notes
Lakefront Dock & RR. Term. Co.: 1st mtge. gtd. 3½s ser. A 1968	9,250,000	Repay advances
Louisville & Nashville RR.: 1st & ref. 3½s series H 2003	30,000,000	Capital expenditures
N Y New Haven & Hart RR.: 1st & ref. mtge. 4s ser. A 2007	8,200,785	Issued per reorg. plan
Gen. mtge. inc. conv. 4½s 2022	11,695,164	
Virginian Ry.: 1st lien & ref. 3½s ser. C 1973	9,500,000	Repay bank loan, working capital
Total	\$218,362,599	

Company and Class of Bonds—	Amount	Purpose of Issue
Cincinnati Gas & Electric Co.: 1st mtge 2½s 1978	\$15,000,000	Finance construction
Cleveland Electric Illuminating Co.: 1st mtge. bonds 3% 1962	20,000,000	Finance construction

Company and Class of Bonds	Amount	Purpose of Issue
Columbia Gas & Electric Corp.: 3 3/4% debentures 1973	45,000,000	Capital improvements
Commonwealth Edison Co.: 1st mtge. 3s series N 1978	50,000,000	Working capital
Consolidated Edison Co. of New York, Inc.: 3% convertible debts. 1963	57,382,600	Refunding, retire bank loans, construction
Consolidated Natural Gas Co.: 2 3/4% debentures 1968	30,000,000	Purchase stocks in constituent companies
Dayton Power & Light Co.: 1st mtge. 3s 1978	8,000,000	Capital improvements
Delaware Power & Light Co.: 1st mtge. & coll. trust 3 1/2s 1977	10,000,000	Construction, etc.
Detroit Edison Co.: 3% convertible debts. 1958	46,649,500	Repay loans, construction
Gulf States Utilities Co.: 1st mtge. 3s 1978	12,000,000	Corporate purposes
Illinois Bell Telephone Co.: 1st mtge. 3s series B 1978	60,000,000	Repay advances
Kansas City Pwr. & Light Co.: 1st mtge. 2 1/2s 1978	12,000,000	Construction, etc.
Laclede Gas Light Co.: 4 1/2% 15-yr. conv. debts. 1963	6,084,000	Repay notes
Louisville Gas & Electric Co. (Ky.): 1st & ref. mtge. 3s 1978	8,000,000	Repay loans, additions, etc.
Michigan Bell Telephone Co.: 40-year 3 1/2% debts. 1988	75,000,000	Repay advances
Michigan Consolidated Gas Co.: 1st mtge. 3 1/2s 1969	7,000,000	Construction, etc.
Mountain States Telephone & Telegraph Co.: 30-year 3 1/2% debts. 1978	25,000,000	Repay advances
New Jersey Bell Telephone Co.: 40-year 3 1/2% debts. 1988	55,000,000	Repay advances, construction
New York Telephone Co.: Ref. mtge. 3 1/2s ser. E 1978 Ref. mtge. 3s ser. F 1981	60,000,000 90,000,000	Repay notes, construction Repay bank loans, construction
Northern States Power Co. (Minn.): 1st mtge. 3s 1978	10,000,000	Construction
Northwestern Bell Telephone Co.: 31-year 3 1/4% debts. 1979	60,000,000	Repay advances
Pacific Gas & Electric Co.: 1st & ref. mtge. 3 1/2s, series R 1982	75,000,000	Retire loans, construction
Pacific Telephone & Telegraph Co.: 30-year 3 1/4% debts. 1978 35-year 3 1/2% debts. 1983	75,000,000 75,000,000	Capital improvements Repay advances, capital improvements
Peoples Gas Light & Coke Co.: 3% convertible debts. 1963	16,400,000	Construction
Philadelphia Electric Co.: 1st & ref. mtge. 2 1/2s 1978	25,000,000	Capital expenditures
Polomac Electric Power Co.: 1st mtge. 3s 1983	15,000,000	Capital expenditures
Southwestern Bell Telephone Co.: 35-year 3 1/2% debts. 1983	100,000,000	Repay advances, construction
Union Electric Co. of Mo.: 3% debentures 1968	25,000,000	Construction
Virginia Electric & Power Co.: 1st & ref. 3s series F 1978 3 1/2% convertible debts. 1963	10,000,000 11,753,800	Construction expenditures Construction expenditures
Total	\$1,190,269,900	

INDUSTRIAL AND MISCELLANEOUS BONDS LISTED DURING 1948

Company and Class of Bonds	Amount	Purpose of Issue
American Airlines, Inc.: 3% sinking fund debts. 1966	\$40,000,000	Repay loans, purchase of flight equipment
Bristol-Myers Co.: 20-year 3% debts. 1968	10,000,000	Repay bank loans, working capital
Celotex Corp.: 3 1/4% debentures 1960	3,000,000	Retire bank loans, working capital
National Dairy Products Corp.: 3% debentures 1970	30,000,000	Capital expenditures, etc.
Pittsburgh Coke & Chemical Co.: 1st mtge. 3 1/2s 1964	750,000	Working capital
Pittsburgh Steel Co.: 1st mtge. 4 1/2s 1958	6,500,000	Refunding
(R. J.) Reynolds Tobacco Co.: 3% debentures 1973	60,000,000	Repay short-term loans
Swift & Co.: 25-year 2 1/2% debts. 1973	25,000,000	Plant rehabilitation
Westinghouse Electric Corp.: 2.65% 25-year debts. 1973	80,000,000	Repay bank loans
Total	\$255,250,000	

RAILROAD STOCKS LISTED DURING THE YEAR 1948

Company and Class of Stock	Amount	Purpose of Issue
Central of Georgia Ry.: Vtc for common (337,246 shs.) Vtc for preferred (par \$100)	\$33,724,600 14,814,300	Issued per reorg. plan Issued per reorg. plan
Chicago Rock Island & Pacific RR.: Common (1,520,789 shs.) Series A preferred	\$152,078,900 75,000,000	Issued per reorg. plan Issued per reorg. plan
New York New Haven & Hartford RR.: Common (par \$100)	46,839,300	Issued per reorg. plan
Total	\$322,457,100	

Company and Class of Stock	Amount	Purpose of Issue
American Telephone & Telegraph Co.: Capital stock (par \$100)	\$185,623,800	Conversion of debentures
Cincinnati Gas & Electric Co.: Common (par \$8.50)	1,734,000	Construction
Columbia Gas System, Inc.: Common (1,223,000 shares)	\$12,230,000	Finance construction
Consumers Power Co.: Common (421,124 shares) \$4.52 preferred (200,000 shs.)	\$13,897,752 \$20,000,000	Property acquisition, etc. Acquisition, etc.
Dayton Power & Light Co.: Common (par \$7)	1,190,000	Construction costs
Florida Power Corp.: Common (par \$7.50)	825,000	Finance expenditures
General Telephone Corp.: Common (par \$20)	4,165,000	Construction, etc.
Gulf States Utilities Corp.: Common (272,852 shares)	\$1,585,270	Finance construction
Idaho Power Co.: Common (par \$20)	3,000,000	Additions, improvements, etc.
Illinois Power Co.: Common (1,916,805 shares)	\$44,474,870	Old stock just listed, conversion of preferred
Kansas City Power & Light Co.: 4% preferred (par \$100)	8,000,000	Extensions, additions, etc.
Louisville Gas & Elec. Co. (Ky.): Common (1,068,003 shares)	\$17,646,462	Old stock just listed
Metropolitan Edison Co.: 4.35% preferred (par \$100)	4,000,000	Refunding
Montana-Dakota Utilities Co.: Common (par \$5)	5,306,035	Old stock just listed
Northern States Power Co. (Minn.): \$4.80 preferred (200,000 shs.)	\$20,400,000	Capital requirements
Ohio Edison Co.: Common (par \$8)	7,857,107	Property additions, etc.
Pacific Gas & Electric Co.: Common (par \$25)	16,771,375	Construction
Pacific Lighting Corp.: Common (321,726 shares)	\$12,869,040	Retire demand notes, finance construction
Pacific Telephone & Telegraph Co.: Common (par \$100)	53,702,500	Extensions, additions, etc.
Pennsylvania Power & Light Co.: Common (316,863 shares) Common (60,114 shares)	\$5,149,024 \$1,142,166	Construction, etc. Acquisition of properties
Philadelphia Electric Co.: 4.3% preferred (par \$100)	15,000,000	Capital improvements
Public Service Co. of Colorado: Common (par \$20)	4,100,040	Conversion of debentures
Public Service Electric & Gas Co.: Common (5,509,053 shares) \$1.40 preference, common (6,057,439 shares)	146,205,801	Issued per dissolution plan of Public Service Corp. of N. J.
South Carolina Electric & Gas Co.: Common (par \$4.50) 5 1/2% preferred	2,688,823 4,042,900	Acquis. of constituent co. Acquis. of constituent co.
Virginia Electric & Power Co.: Common (par \$10)	7,391,280	Construction
Washington Gas Light Co.: Common (187,000 shares)	\$2,934,000	Corporation purposes
West Penn Electric Co.: Common (2,343,105 shares) 4.20% preferred (par \$100)	\$9,998,075 5,000,000	Old stock just listed Extension to property
Total	\$638,930,325	

INDUSTRIAL AND MISCELLANEOUS STOCKS LISTED DURING 1948

Company and Class of Stock	Amount	Purpose of Issue
Admiral Corp.: Capital stock (par \$1)	\$1,200,000	Stock dividend
Allegheny Ludlum Steel Corp.: \$4.50 preferred (107,393 shs.)	\$10,739,300	Repay loan, general corporate purposes
American Broadcasting Co.: Common (par \$1)	15,201,153	Old stock just listed, general corporate purposes
American Encaustic Tiling Co.: Common (par \$1)	311,321	Acquisition
American Hide & Leather Co.: Common (par \$1)	21,700	Conversion of preferred
American Investment Co. of Ill.: Common (par \$1)	76,388	Conversion of preferred
American Metal Co. (Ltd.): 4 1/2% preferred (par \$100)	9,291,800	Exch. for 6% preferred
American Tobacco Co.: Common (par \$25)	96,567,050	Exch. for class B stock
American Woolen Co.: Common (50,170 shares)	\$250,850	Conversion of preferred
Armstrong Cork Co.: \$4 preferred (88,179 shares)	\$8,817,900	Capital funds
Artloom Carpet Co., Inc.: Common (16,956 shares)	\$236,384	Stock dividends
ATF Incorporated: Capital stock (par \$10)	852,152	Stock dividend
Baldwin Locomotive Works: Common (par \$13)	7,555,000	Capital purposes
Beaunit Mills, Inc.: Common (par \$2.50)	682,500	Corporate purposes
Belding Heminway Co., Inc.: Capital stock (par \$1)	408,700	Issued per reorg. plan
Beneficial Industrial Loan Corp.: \$4 dividend preferred (100,000 shares)	\$10,000,000	Corporate purposes
Blaw-Knox Co.: Capital stock (66,625 shares)	\$55,208	Acquisition

Company and Class of Stock	Amount	Purpose of Issue
Brown & Bigelow: Common (par \$1)	1,263,645	Old stock just listed
Bucyrus-Erie Co.: Common (par \$5)	4,798,740	Expansion
Burlington Mills Corp.: Common (par \$1)	2,830,215	Acquisition
Bush Terminal Co.: Common (par \$1)	302,376	Stock dividend
(J. I.) Case Co.: Common (par \$25)	2,871,829	Stock dividend
Childs Co.: Common (par \$1) 5 1/2% preferred (par \$100)	772,202 3,731,316	Issued per reorg. plan Issued per reorg. plan
Clark Equipment Co.: Common (par \$20)	1,425,690	Stock dividend
Clinton Industries, Inc.: Capital stock (par \$1)	210,000	Acquisition
Clopay Corp.: Common (par \$1)	700,000	Old stock just listed
Cuett, Peabody & Co., Inc.: Common (14,504 shares)	\$391,608	Conversion of preferred
Colonial Mills, Inc.: Common (par \$5)	925,124	Stock dividend
Columbia Pictures Corp.: Common (15,995 shares)	\$255,920	Stock dividend
Consolidated Textile Co., Inc.: Capital stock (par 10c)	648,999	Old stock just listed, stock dividend
Consolidated Vultee Aircraft Corp.: Common (par \$1)	6,744,888	Gen'l corporate purposes
Continental Motors Corp.: Common (par \$1)	2,250,000	Repay bank loans
Continental Oil Co.: Capital stock (par \$5)	381,525	Acquisition
Crown Zellerbach Corp.: Common (par \$5)	9,836,925	Conversion
Crucible Steel Co. of America: Common (45,000 shares)	\$1,125,000	Acquisition
Cuneo Press, Inc.: Common (par \$5)	325,000	Acquisition
Davega Stores Corp.: Common (par \$2.50) 5% preferred (par \$20)	605,000 1,210,000	Issued per recap. plan Issued per recap. plan
Detroit Steel Corp.: Common (par \$1)	95,692	Exchange for debentures
Dow Chemical Co.: Common (par \$15)	5,681,631	Stock dividend
Duplan Corp.: Common (109,574 shares)	\$1,596,484	Stock div., acquisition
(E. I.) du Pont de Nemours & Co.: Common (par \$20)	4,474,780	Capital purposes
Eastern Corp.: Common (par \$10)	7,408,766	Old stock just listed
Elliott Co.: Common (par \$10) 5% preferred (par \$50) 5% conv. pfd. (par \$50)	3,544,350 1,982,500 2,958,750	Old stock just listed Old stock just listed Old stock just listed
Emerson Radio & Phonograph Corp.: Capital stock (par \$5)	2,228,124	Stock dividend
Equitable Office Building Corp.: Common (par \$1)	566,404	Issued per reorg. plan
Eversharp, Inc.: Common (par \$1)	279,213	Stock dividend
Ex-Cell-O Corp.: Common (par \$3)	831,600	Acquisition
Falstaff Brewing Corp.: Common (par \$1)	900,379	Old stock just listed
Federated Department Stores, Inc.: Common (par \$5)	330,634	Acquisition
Ferro Enamel Corp.: Common (par \$1)	664,272	Stock dividend
Flintkote Co.: Common (71,514 shares)	\$2,359,962	Acquisition
Follansbee Steel Co.: Common (par \$10)	9,775,400	Acquisition
Food Fair Stores, Inc.: Common (par \$1)	922,490	Stock dividend
Food Machinery Corp.: Common (par \$10)	650,000	Acquisition
Food Machinery & Chemical Corp.: Common (par \$10) 3 1/4% cum. pfd. (par \$100)	6,996,220 12,203,000	Exchange for stocks of Westvaco Chemical Exch. for Westvaco pfd.
Franklin Stores Corp.: Common (par \$1)	747,158	Old stock just listed
Gamble-Skogmo, Inc.: Common (par \$5) 5% preferred (par \$50)	12,452,335 6,000,000	Old stock just listed Repay short-term loans
Grayson-Robinson Stores, Inc.: Common (par \$1)	310,750	Stock dividend
Grumman Aircraft & Engineering Corp.: Common (par \$1)	4,491,940	Stock dividend
Gulf Oil Corp.: Capital stock (par \$25)	56,726,250	Capital purposes
Halliburton Oil Well Cementing Co.: Common (par \$5)	32,800,000	Old stock just listed
Heyden Chemical Co.: Common (par \$1) 3 1/2% preferred (par \$100)	3,749,829 8,972,500	Old stock just listed, acquisition Old stock just listed
Holly Sugar Corp.: 5% preferred (par \$30)	5,550,000	Reduce loans
Hooker Electrochemical Co.: \$4.50 preferred (50,262 shs.)	\$5,206,200	Corporate purposes
Hussmann Refrigerator Co.: Common (392,656 shares)	\$1,562,795	Old stock just listed

Company and Class of Stock—	Amount	Purpose of Issue
International Shoe Co.: Common (50,000 shares).....	*1,775,000	Corporate purposes
Johnson & Johnson: Common (par \$12.50).....	3,043,623	Stock dividend
Joy Manufacturing Co.: Common (par \$1).....	185,000	Corporate purposes
Kern County Land Co.: Common (par \$5).....	10,000,000	Old stock just listed
Lane-Wells Co.: Common (par \$1).....	360,000	Old stock just listed
Link Belt Co.: Common (8,365 shares).....	*484,790	Corporate purposes
Liquid Carbonic Corp.: Common (100,000 shares).....	*2,300,000	Acquisition
McCall Corp.: Common (87,167 shares).....	*2,266,342	Working capital
Masonite Corp.: Common (67,958 shares).....	*543,664	Acquisition
May Department Stores Co.: Common (par \$5).....	5,919,320	Acquisition
McGraw Electric Co.: Common (par \$1).....	5,270,000	Acquisition
Melville Shoe Corp.: Common (par \$1).....	981,335	Conversion of preferred
Merritt-Chapman & Scott Corp.: Common (293,905 shares).....	*1,473,525	Old stock just listed
Minnesota Mining & Mfg. Co.: Common (21,315 shares).....	*1,406,790	Acquisition
Monsanto Chemical Co.: Common (par \$5)..... Preference B (250,000 shs.).....	111,060 *25,000,000	Conversion of preferred Repay bank loans, corporate purposes
Mullins Manufacturing Corp.: Common (par \$1).....	720,000	Exchanged for preferred
National Cash Register Co.: Common (162,800 shares).....	*12,291,400	Stock dividend
National Container Corp.: Common (par \$1).....	715,312	Conversion of preferred, corporate purposes
National Gypsum Co.: Common (par \$1).....	422,467	Working capital
National Lead Co.: Common (par \$10).....	4,802,365	Stock dividend
National Linen Service Corp.: Common (par \$1).....	152,915	Acquisition
National Steel Corp.: Capital stock (par \$25).....	18,962,905	Stock dividend
National Tea Co.: Common (par \$10).....	2,628,715	Capital purposes
Noma Electric Corp.: Common (par \$1).....	637,976	Old stock just listed
Owens-Illinois Glass Co.: Common (par \$12.50).....	312,500	Acquisition
Pacific Finance Corp. of Calif.: Common (par \$10).....	5,485,840	Old stock just listed, conversion of preferred
Pacific Mills: Capital stock (43,672 shs.).....	*1,658,736	Stock dividend
Pet Milk Co.: 4 1/2% preferred (par \$100).....	10,000,000	Refunding working capital
Phileo Corp.: Common (par \$3).....	5,606,618	Stock div., acquisition
Pittsburgh Consolidation Coal Co.: Common (par \$1).....	1,265,000	Acquisition
Pittsburgh Forgings Co.: Capital stock (par \$1).....	356,400	Stock dividend
Pittsburgh Plate Glass Co.: Common (par \$10).....	1,500,720	Acquisition
Pittston Co.: Common (par \$1).....	395,000	Acquisition
Publicker Industries Inc.: Common (par \$5).....	2,176,400	Stock dividends
Remington Rand Inc.: Common (par \$0c).....	2,573,112	Stock dividend
Republic Steel Corp.: Common (226,797 shares).....	*7,711,098	Stock dividend
Reynolds Metals Co.: Common (110,923 shares).....	*2,551,229	Stock dividend
(R. J.) Reynolds Tobacco Co.: 4.50% preferred (par \$100).....	26,000,000	Reduced short term loans
Robertshaw-Fulton Controls Co.: Common (par \$1).....	1,160,002	Old stock just listed, conversion of preferred
4 3/4% cumul. convertible preferred (par \$25).....	2,999,450	Payment of dividend
Ruberoid Co.: Capital stock (39,780 shares).....	*2,303,262	Stock dividend
Skelly Oil Co.: Common (par \$15).....	14,720,250	Stock dividend
(A. O.) Smith Corp.: Common (par \$10).....	5,000,000	Stock dividend
Alexander Smith & Sons Carpet Co.: 4.20% preferred (par \$100).....	5,000,000	General corp. purposes
Socony-Vacuum Oil Co., Inc.: Capital stock (par \$15).....	11,847,697	Stock dividend
Solvay American Corp.: 4% preferred (par \$100).....	20,000,000	Acquisition, general corporate purposes
Standard Oil Co. (N. J.): Common (par \$25).....	120,913,550	Stock dividends, acquisition
Standard Oil Co. (Ohio): Common (par \$10).....	2,285,749	Stock dividend
Sterling Drug Co.: Common (par \$5).....	135,000	Acquisition
Stokely-Van Camp, Inc.: Common (par \$1)..... 5% prior pref. (par \$20).....	10,000 1,823,820	Acquisition Acquisition

Company and Class of Stock—	Amount	Purpose of Issue
Sun Oil Co.: Common (860,771 shares).....	*39,159,090	Stock dividends
Sunray Oil Corp.: Common (par \$1)..... 4 3/4% pfd. ser. A (par \$100)..... 1 1/2% conv. preferred ser. B (par \$25).....	140,083 27,000,000 20,000,000	Conversion of preferred Old stock just listed Corporate purposes
Sylvania Electric Products, Inc.: Common (200,000 shares).....	4,300,000	Business expansion
Texas Co.: Capital stock (par \$25).....	28,518,624	Stock dividend
Texas Gulf Producing Co.: Common (par \$1).....	250,992	Acquisition
Texas Pacific Coal & Oil Co.: Capital stock (par \$10).....	8,859,150	Capital readjustment
Textron, Inc.: \$1.25 conv. preferred (139,508 shares).....	*3,487,700	Acquisition
Thermoid Co.: Common (par \$1).....	559,216	Stock dividends
Transcontinental & Western Air, Inc.: Common (par \$5).....	5,172,115	Conversion of debentures
Tri-Continental Corp.: Common (par \$1)..... \$6 preferred (91,695 shares).....	441,629 2,292,375	Acquis. of constit. co. Acquis. of constit. co.
United Air Lines, Inc.: Common (par \$10).....	1,986,697	Capital expenditures
United Merchants & Manufacturers, Inc.: Common (par \$1).....	6,128,835	Stock dividend
Van Norman Co.: Common (par \$2.50).....	147,500	Acquisition
Van Raalte Co., Inc.: Common (par \$10).....	3,103,584	Stock dividend
Virginia Iron Coal & Coke Co.: 4% cumul. conv. preferred (par \$25).....	2,012,750	Exch. for old 5% pfd.
West Virginia Coal & Coke Corp.: Common (par \$5).....	2,141,000	Old stock just listed
Wilson-Jones Co.: Common (par \$10).....	268,310	Corporate purposes
Total.....	\$925,609,403	

*Indicates shares of no par value. The amount given represents the declared or stated value.

Securities Admitted to New York Stock Exchange List During 1948

The New York Stock Exchange in January, 1949, issued a list of securities "originally" admitted during 1948. The list, giving the name of the company, the class of security and the amount listed, follows:

Date Admitted	Name of Company and Class of Security—	Amount Listed
Jan. 5	Merritt-Chapman & Scott Corp., com. stock (no par)	343,700 shs.
5	Clopay Corporation, common stock (par \$1)	715,000 shs.
19	Robertshaw-Fulton Controls Co., com. stock (\$1 par)	1,350,000 shs.
19	4 3/4% conv. preferred stock (\$25 par)	119,978 shs.
Feb. 16	Heyden Chemical Corp., com. stock (\$1 par)	1,191,572 shs.
16	3 1/2% cumul. pfd. stock ser. A (\$100 par)	89,725 shs.
Mar. 22	West Virginia Coal & Coke Corp., common stock (\$5 par)	537,050 shs.
29	Consolidated Textile Co., Inc., capital stock (10c par)	503,102 shs.
29	Franklin Stores Corp., com. stock (\$1 par)	747,158 shs.
Apr. 14	Falstaff Brewing Corp., com. stock (par \$1)	900,378 shs.
15	Kern County Land Co., capital stock (\$5 par)	2,000,000 shs.
26	Lane-Wells Co., common stock (\$1 par)	360,000 shs.
May 11	Solvay American Corp., 4 1/2% cumulative pfd.	200,000 shs.
17	Illinois Power Co., common stock (no par)	1,916,805 shs.
Jun. 7	Hussman Refrigerator Co., com. stock (no par)	400,249 shs.
14	Elliott Co., common stock (\$10 par)	330,279 shs.
14	5% cumulative pfd. stock (\$50 par)	39,650 shs.
14	5 1/2% conv. cum. pref. stock (\$50 par)	59,175 shs.
July 26	American Broadcasting Co., Inc., common stock (\$1 par)	1,609,017 shs.
26	Brown & Bigelow, common stock (\$1 par)	1,263,645 shs.
Aug. 17	Gamble-Skogmo, Inc., 5% cumul. convertible preferred stock (\$50 par)	120,000 shs.
17	Common stock (\$5 par)	2,969,722 shs.
Sept. 3	New Jersey Bell Telephone Co., 40-year 3 1/2% debentures due July 15, 1988	\$50,000,000
20	Montana-Dakota Utilities Co., common stock (\$5 par)	1,066,434 shs.
15	Halliburton Oil Well Cementing Co., common stock (\$5 par)	1,312,000 shs.
Nov. 10	Lakefront Dock and Railroad Terminal Co., 1st mtg., S. P. bonds, series A due June 1, 1968 3 1/2%	\$9,250,000
1	Eastern Corp., common stock (\$10 par)	341,747 shs.
Dec. 8	Michigan Bell Telephone Co., 40-year 3 1/2% debentures due 10/15/1988	\$75,000,000
15	Northwestern Bell Telephone Co., 31-year 3 1/4% debentures due 11/15/1979	\$60,000,000

In the following tables we give a list of companies changing the par value of their shares without changing the number of shares issued, a list of companies changing their names without changing the number of shares listed, and a list of companies changing the number of shares listed through split-ups without capitalizing in any way the additional shares issued.

COMPANY CHANGING PAR VALUE OF STOCK WITHOUT CHANGING NUMBER OF SHARES	No. of shs.
Beneficial Industrial Loan Corp., from no par to \$10 par	2,383,100
Colonial Mills, Inc., common, from \$5 to \$20 par	334,319
Cooper-Bessener Corp., from no par to \$5 par	263,437
Federated Department Stores, Inc., from no par to \$5 par	2,375,019
Truax-Traer Coal Co., from no par to \$5 par	985,107
Virginia Electric & Power Co., from no par to \$10 par	2,940,989

COMPANIES CHANGING NAME WITHOUT CHANGING NUMBER OF SHARES LISTED	No. of shs.
American Rolling Mill Co. to Armeo Steel Corp.— Common	3,890,419
Preferred	201,004
Artloom Corp. to Artloom Carpet Co., Inc.	314,222
Columbia Gas & Electric Corp. to Columbia Gas System, Inc.	12,229,874
Food Machinery Corp. to Food Machinery & Chemical Corp. common (par \$10)	1,402,620
3 1/4% cumulative convertible preferred (par \$100)	70,000
National Bond & Share Corp. to National Share Corp.	360,000
Pennsylvania Central Air Lines to Capital Airlines, Inc.	478,083
Schenley Distillers Corp. to Schenley Industries, Inc.	3,600,000

COMPANIES CHANGING NUMBER OF SHARES LISTED THROUGH SPLIT-UPS

COMPANIES CHANGING NUMBER OF SHARES LISTED THROUGH SPLIT-UPS	No. of shs.
Bethlehem Steel Corp., common, no par (3 for 1)	9,582,942
Bigelow-Sanford Carpet Co., Inc., common, no par (2 for 1)	627,218
(E. W.) Bliss Co., common, par \$1 (2 for 1)	684,606
Crown Cork & Seal Co., Inc., common, par \$2.50 (2 for 1)	2,415,580
Eaton Manufacturing Co., common, par \$2 (2 for 1)	1,792,520
Food Machinery Corp., common, par \$10 (2 for 1)	1,377,620
Grand Union Co., common, par \$10 (2 for 1)	501,162
(George W.) Helme Co., common, par \$10 (2 1/2 for 1)	80,000
7% preferred, par \$25 (four for 1)	135,200
Ingersoll-Rand Co., common, no par (2 for 1)	2,008,260
Interchemical Corp., common, par \$5 (2 for 1)	661,360
International Business Machines Corp., common, no par (3 share for each share)	2,506,712
International Harvester Co., common, no par (3 for 1)	13,227,555
Island Creek Coal Co., common, par 50c (2 for 1)	1,188,018
Keystone Steel & Wire Co., common, no par (3 for 1)	1,375,000
Mack Trucks Inc., common, par \$5 (2 for 1)	1,494,668
Mullins Manufacturing Corp., common, par \$1 (2 for 1)	1,092,100
National Enameling & Stamping Co., common, par \$12.50 (4 for 1)	459,100
Phillips-Jones Corp., common, no par (3 for 1)	244,233
Paraffine Cos., Inc., common, no par (3 for 1)	1,473,039
Sunray Oil Corp., 4 1/4% preferred, par \$25 (4 for 1)	1,080,000
Union Carbide & Carbon Co., common, no par (3 for 1)	29,217,261
Union Pacific R.R., common, par \$50 (2 for 1)	4,445,820
Preferred, par \$50 (2 for 1)	1,990,862
Warren Petroleum Corp., com., par \$5 to \$3 par (2 for 1)	1,699,450
Wesson Oil & Snowdritt Co., Inc., com., par \$2.50 (2 for 1)	1,200,000
Worthington Pump & Machinery Corp., common, no par (3 for 1)	615,922

Listings of Securities on the New York Curb Exchange

Although not in any way connected with our tabulation of securities listed on the New York Stock Exchange we present as an added feature a list of companies whose securities were approved for listing by the New York Curb Exchange during 1948. Original stock listings totaled 20 and the total shares approved aggregated 18,882,787 shares. There were two original bond listings during the year aggregating \$65,000,000. The list follows:

Date	Company and Issue—	Shares
Jan. 7	Rowe Corporation (The), common	504,000
Feb. 4	U. S. Air Conditioning Corp., common	579,500
Mar. 9	Southern California Edison Co., 4.88% pfd.	800,000
Apr. 21	McKee (Arthur G.) & Co., class B	253,230
21	Monongahela Power Co., 4.40% preferred	90,000
21	4.80% B preferred	40,000
May 18	Southern California Edison Co., 4.56% pfd.	600,000
19	Teklan Royalty Corp., common	797,882
Jun. 22	Brown-Forman Distillers Corp., 4% Jr. pfd.	1,177,948
30	California Colton Mills Co., capital	349,500
30	Mount Vernon-Woodberry Mills, Inc., common	320,000
July 7	Day Mines, Inc., capital	2,886,575
20	Pancoast Oil Co., C. A., v.t.c. common	5,993,444
21	Muter Company (The), common	250,000
21	Patican Company, Ltd., capital	675,000
Sep. 15	L'Aiglon Apparel, Inc., common	300,000
Oct. 6	Reading Tube Corp., A participating	265,608
20	Duraloy Co. (The), common	285,000
Nov. 9	Peninsular Telephone Co., \$1.32 preferred	100,000
Dec. 15	Calgary & Edmonton Corp., Ltd., capital	2,415,100

Date	Company and Issue—	Principal Amt.
Mar. 9	Southern California Edison Co., 3 1/4% due 1973	\$40,000,000
Sep. 28	3% B due 1973	25,000,000

SPLIT-UPS DURING 1948 OF CURB EXCHANGE ISSUES

Split-ups of Curb Exchange stock issues totaled 29 in 1948, as follows:

Date	Issuing Corporations and Ratio—	Issue
Jan. 26	Falstaff Brewing Corporation (2 for 1)	Common
28	Baldwin Rubber Company (25% stock)	Common
Feb. 24	National Pressure Cooker Company (2 for 1)	Common
24	Roeser & Pendleton, Inc. (2 for 1)	Capital
*Mar. 11	American Meter Company (25% stock)	Capital
23	General Plywood Corp. (2 for 1)	Common
25	Carter (J. W.) Company (2 for 1)	Common
25	Aluminium Limited (5 for 1)	Capital
May 3	Electrographic Corporation (2 for 1)	Common
3	Hubbell (Harvey), Inc. (2 for 1)	Common
6	Bruce (E. L.) Company (2 for 1)	Common
10	Thew Shovel Company (3 for 1)	Common
Jun. 18	Todd Shipyards Corporation (2 for 1)	Capital
30	Universal Consolidated Oil Company (50% stock)	Capital
July 15	Puget Sound Pulp & Timber Company (2 for 1)	Common
22	Lionel Corporation (2 for 1)	Common
Aug. 2	Davidson Bros., Inc. (50% stock)	Common
Sep. 3	United States Radiator Corporation (2 for 1)	Common
Oct. 1	Derby Oil Company (50% stock)	Common
1	Bell Telephone Company of Canada (4 for 1)	Capital
27	American Metal Products Company (2 for 1)	Common
Nov. 8	Gleaner Harvester Corporation (33 1/3% stock)	Common
17	Hammermill Paper Company (2 for 1)	Common
Dec. 7	Capital City Products Company (2 for 1)	Common
14	McCord Corporation (2 for 1)	Common
29	Woodley Petroleum Company (50% stock)	Capital
31	Garrett Corporation (20% stock)	Common
31	Nineteen Hundred Corporation (2 for 1)	Common
31	Sterling Aluminum Products, Inc. (50% stock)	Common

General Corporation and Investment News

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LIABILITIES—		
7% cumulative preferred stock (par \$100)	\$2,437,300	\$2,437,300
6% cumulative preferred stock (par \$100)	779,300	779,300
4.70% series cum. preferred stock (par \$100)	4,200,000	4,200,000
Common stock (par \$20)	11,000,000	9,000,000
Premium on common stock	48,300	48,300
First mortgage bonds	18,000,000	13,500,000
Notes payable to banks	4,500,000	5,400,000
Accounts payable	613,536	448,708
Customers' deposits	47,739	43,726
Accrued taxes	942,343	1,135,494
Accrued interest	109,688	74,758
Dividends declared	323,697	283,697
Total deferred credits	446,854	343,433
Reserves:		
Depreciation	7,326,168	6,823,851
Amortization of limited-term investment	195,355	188,775
Other	5,476	5,154
Contributions in a.d. of construction	128,253	122,323
Earned surplus	1,320,841	1,015,554
Total	\$52,424,852	\$45,555,301

Cambria & Indiana RR.—Earnings—

	1949	1948	1947	1946
February—				
Gross from railway	\$152,139	\$113,787	\$138,524	\$147,440
Net from railway	21,884	27,757	7,870	65,000
Net ry. oper. income	68,709	35,246	24,923	84,566
From Jan. 1—				
Gross from railway	307,121	253,138	298,725	298,527
Net from railway	62,775	32,574	32,753	128,271
Net ry. oper. income	155,314	80,410	91,684	171,361

Cambridge (Mass.) Electric Light Co.—Registers With SEC—

The company on March 29 filed a registration statement with the SEC covering a proposed sale at competitive bidding of \$2,750,000 of 25-year notes, series A, due 1974.

As previously reported, proceeds would be used for the purpose of funding presently outstanding borrowings for "construct on purposes, of which \$1,750,000 is represented by notes payable to The First National Bank of Boston and \$1,000,000 represents an advance from Plant Replacement Fund Assets.—V. 169, p. 1034.

Canadian Breweries Ltd.—Earnings—

3 Months Ended Jan. 31—		
	1948	1949
Net sales	\$20,319,436	\$21,880,625
Government sales and excise taxes	6,440,404	6,153,836
Cost of goods sold	6,883,777	7,333,583
Selling, delivery, gen. and admin. expenses	3,833,844	4,696,996
Profit from operations	\$3,126,319	\$3,637,202
Other income	88,973	41,234
Total income	\$3,215,292	\$3,678,436
Income deductions	166,716	308,333
Provision for depreciation	488,308	939,255
Profit:	\$2,559,274	\$2,430,867
Provision for income taxes	1,043,000	943,500
Minority interest	45,141	756,893
Net profit	\$1,471,133	\$1,544,266
No. of common shares	2,200,000	2,200,000
Earned per share	\$0.67	\$0.70

CONDENSED CONSOLIDATED BALANCE SHEET, JAN. 31, 1949

ASSETS—Cash on hand and in banks, \$1,511,756; investments in marketable securities, at cost, \$31,030; accounts and bills receivable, less reserve for doubtful accounts, \$2,120,476; income and excess profits taxes refundable, \$475,252; inventories, \$15,077,370; prepaid expenses, \$493,031; refundable portion of excess profit tax, due after 1949, \$1,133,212; investments in allied companies, at cost, \$5,486,404; deferred charges, \$515,094; land, buildings, plant and equipment (net), \$33,148,270; containers of United States subsidiaries—on hand or in hands of customers, at cost, less depreciation, \$799,847; sundry properties and investments at cost, less reserves, \$1,019,584; premium paid on purchases of shares of brewing subsidiaries, less amounts written off, \$3,593,075; total, \$35,424,463.

LIABILITIES—Bank loans and overdraft—secured, \$3,820,206; accounts payable and accrued liabilities, \$3,950,436; income taxes accrued, less payments thereon, \$2,213,853; funded debt, \$19,050,000; reserves for refund of customers' container deposits—U. S. A., \$395,889; reserve for loss on demolition and disposal of equipment in connection with the expansion of United States subsidiary, \$150,000; minority interest in subsidiary company, \$1,335,794; common stock (2,200,000 shares, no par), \$20,451,123; capital surplus, \$1,726,555; distributable surplus, \$12,330,436; total, \$35,424,463.—V. 169, p. 593.

Canadian National Lines in New England—Earnings—

February—		
	1949	1948
Gross from railway	\$168,000	\$192,000
Net from railway	79,960	52,843
Net ry. oper. income	\$133,354	\$114,889
From Jan. 1—		
Gross from railway	358,000	382,000
Net from railway	139,750	98,059
Net ry. oper. income	246,608	225,171

*Deficit.—V. 169, p. 1106.

Canadian Pacific Ry.—Earnings—

Period End. Feb. 28—		
	1949—Month—1948	1949—2 Mos.—1948
Gross earnings	\$26,899,834	\$24,286,046
Working expenses	27,093,984	24,619,783
Net deficit	\$194,150	\$333,737

—V. 169, p. 1222.

Capital Airlines, Inc.—Pays \$500,000 on Bank Loans—

The corporation on March 30 announced that it has paid \$500,000 on its demand notes held by five banks and that the remaining balance, amounting to \$2,500,000, has been converted into notes maturing Sept. 30, 1949.—V. 169, p. 1330.

Carnegie-Illinois Steel Corp.—New Appointments—

James M. Darbaker has been appointed General Manager of sales. It was announced on March 30 by J. Douglas Darby, Vice-President in charge of sales. Mr. Darbaker, since 1947, has been Manager of Operations, Chicago district.

At the same time, James E. Lose, Vice-President in charge of operations, announced the appointment of Stephen M. Jenks, General Superintendent, Gary Works, to succeed Mr. Darbaker, with headquarters in Pittsburgh.—V. 167, p. 2576.

Carr-Consolidated Biscuit Co.—Stock Increased—Bond Issue—

The stockholders on Feb. 21 voted to increase the authorized common stock from 1,000,000 shares to 2,500,000 shares (par \$1).

The stockholders also authorized a \$3,150,000 first mortgage bond issue bearing interest at 3 3/4% and maturing May 1, 1967. Company will deliver the bonds to Northwestern Mutual Life Insurance Co. in exchange for \$2,400,000 of its 3 3/4% debentures, due 1967, now held by the insurance company, the \$350,000, 4% note issued in December 1948 and an addition \$400,000 in cash.—V. 169, p. 3.

Carrier Corporation—Earnings—

12 Months Ended Jan. 31—		
	1949	1948
Sales	\$53,159,620	\$53,974,774
Net profit	2,347,896	2,286,810
Number of common shares	590,578	590,578
Earned per share	\$3.98	\$3.87

During the period new orders were booked in the amount of \$50,670,071. The total for the preceding 12 months was \$45,633,596.

On Jan. 31, 1949, corporation had a backlog of unfilled orders amounting to \$19,151,548, as compared with \$22,178,095 a year earlier.—V. 169, p. 1004.

Caterpillar Tractor Co. (& Subs.)—Earnings—

Calendar Years—		
	1948	1947
Sales	\$218,037,541	\$189,119,626
Costs and expenses	191,774,032	170,743,973
Deprec. of bldgs, machy. & equip.	3,777,800	2,320,001
Interest (net)	641,832	370,297
Federal income tax	8,071,290	5,728,443
Income tax carry-back adjustment		C7808,681
Net profit	13,772,581	9,956,912
Surplus Jan. 1	44,890,537	40,580,345
Total	58,663,118	50,537,257

Surplus Dec. 31—		
	1948	1947
Surplus Dec. 31	\$53,016,398	\$44,890,537
Common shares outstanding	1,882,240	1,882,240
Earnings per common share	\$28.15	\$23.82

Central Electric & Gas Co.—Earnings—

System—		
	1949—Month—1948	1949—12 Mos.—1948
Period End. Feb. 28—		
Total oper. revenues	\$14,139,584	\$12,436,695
Operating expenses	12,180,886	10,829,918
Net oper. income	\$1,958,698	\$1,606,777

Common (Only)—		
	1949—12 Mos.—1948	1948
Total oper. revenues	\$6,717,592	\$6,281,204
Operating expenses	5,707,863	5,302,943
Net oper. income	\$949,729	\$978,261

Net earnings—		
	1949	1948
Net earnings	\$1,977,822	\$1,619,150
Int. and other deducts.	683,334	554,073
Net income	\$1,294,488	\$1,065,077

Bal. for com. stk. of co. (992,126 shs. at Dec. 31, 1948)		
	1949	1948
Per share of com. stk.	\$1.13	\$0.91

Central Maine Power Co.—Earnings—

Period End. Feb. 28—		
	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,683,854	\$1,694,100
Steam generation and purchased power	147,423	589,686
Other operation	354,740	320,007
Maintenance	75,767	67,089
Prov. for depreciation	186,505	165,568
Total taxes	375,913	238,748
Net oper. income	\$542,506	\$313,005

Nonoperating inc. (net)		
	1949	1948
Nonoperating inc. (net)	1,692	509
Total deductions	\$149,201	\$133,994
Net income	\$394,997	\$179,520

Balance for com. stk.		
	1949	1948
Balance for com. stk.	\$327,974	\$112,497
Earnings per com. sh.	\$0.17	\$0.06

*Based on 1,976,911 shares to be outstanding after March issue.—V. 169, p. 1331.

Central Oklahoma Oil Corp.—Stock Offered—Henry P. Rosenfeld Co., New York, is offering 299,500 shares of common stock (par 10c) at \$1 per share. These securities are offered as a speculation.

Transfer Agent, Registrar & Transfer Co., 15 Exchange Place, Jersey City, N. J.

HISTORY—Corporation was formed for the purpose of engaging in all phases of the oil business, and more particularly, to drill wells on certain properties in Creek County Lease Block, Oklahoma.

OFFICERS AND DIRECTORS—R. Stewart Ross (President), Oklahoma City, Okla.; George D. McKenzie (Vice-President), McKenzie, Tenn.; Dennis H. Petty (Secretary-Treasurer), Oklahoma City, Okla.; H. Mainard Stanfill (Assistant Secretary), Chandler, Okla.

TRANSACTIONS WITH OFFICERS—Corporation has agreed with R. Stewart Ross, George D. McKenzie and Dennis H. Petty, that for and in consideration of their agreeing to manage its affairs for a period of three years, and a transfer to it of their interest in certain oil and gas leases, that it will issue to Mr. Ross 90,000 shares, to Mr. McKenzie 90,000 shares, to Mr. Petty 120,000 shares, making a total of 300,000 shares of its common stock (10c par), as fully paid and non-assessable, and are held by the foregoing for investment and not for distribution. Mr. Ross, Mr. McKenzie, and Mr. Petty will draw no salary or other compensation, except out-of-pocket expenses, from the corporation until the corporation has commercial oil production, at which time their compensation is to be agreed upon between them and the board of directors.

CAPITALIZATION—Authorized capital stock consists of 1,000,000 shares (par 10c). 500,000 shares have been issued and outstanding and are held by Messrs. Ross, 90,000 shares; McKenzie, 90,000 shares and Petty, 120,000 shares.

STOCK PURCHASE WARRANTS—In accordance with the terms of the underwriting agreement, the corporation is to sell to the underwriter 50,000 stock purchase warrants at 1¢ per warrant for the purchase of its common stock, at 80¢ per share. These warrants are to be issued to the underwriter, or his nominee, at the rate of one warrant for each six shares of common stock sold by the underwriter, until such time as the entire 50,000 stock purchase warrants shall have been sold and delivered. Each warrant entitles the holder thereof to purchase at any time subsequent to 13 months following the effective date of this offering and for five years thereafter one share of the common stock at 80¢ per share.

PURPOSE—As there is no firm commitment for the purchase of the securities offered, no representation is made that the entire net proceeds will be received by the corporation. It is intended that one well will be drilled on the Creek County lease block at a cost of approximately \$24,000. If oil is found, there will be an additional cost of approximately \$18,000 for equipping and completing same. In the event oil is found, additional wells will be drilled on this lease block. The proceeds will be spent in the following manner, as needed, as received, and, if less than the full amount is received, will be expended as needed in the order listed: organization expense and expense of issue, \$20,000; drilling first well on property, if dry, \$24,000 additional cost of completing well, if oil is found, \$18,000; balance for working capital, \$178,100.

In the event the well to be drilled on the property in Creek County, Okla., should prove to be dry, the corporation will not liquidate but on the contrary, additional wells will be drilled on leases to be acquired by the corporation.

It is contemplated that if the entire sum of \$239,600 is obtained, the corporation will have enough money to drill five or six test wells, inasmuch as it is not intended to drill extra deep or extra expensive wells.—V. 169, p. 1106.

Central RR. of New Jersey—Earnings—

Period End. Feb. 28—		
	1949—Month—1948	1949—2 Mos.—1948
Operating revenue	\$2,894,278	\$3,079,959
Net ry. oper. income	493,377	862,759
Gross income	257,057	665,713
Deducts. from gross inc.	212,444	210,854
Net income	\$45,613	\$1,454,905

*Deficit.—V. 169, p. 1106.

Central RR. of Pennsylvania—Earnings—

Period End. Feb. 28—		
	1949—Month—1948	1949—2 Mos.—1948
Operating revenue	\$1,359,810	\$1,534,801
Net ry. oper. income	624,465	692,391
Gross income	628,715	695,982
Deducts. from gross inc.	305,803	351,052
Net income	\$322,912	\$344,930

—V. 169, p. 1106.

Central Vermont Ry. Inc.—Earnings—

February—		
	1949	1948
Gross from railway	\$765,000	\$804,000
Net from railway	94,560	140,224
Net ry. oper. income	2,008	30,652

From Jan. 1—		
	1949	1948
Gross from railway	1,551,000	1,536,000
Net from railway	202,160	178,917
Net ry. oper. income	3,832	41,854

*Deficit.—V. 169, p. 1106.

Chain Belt Co.—Earnings—

Quarter Ended Jan. 31—		
	1949	1948
Gross profit on sales (after depreciation)	\$2,673,060	\$2,696,853
Selling, admin. and gen. exps. (less other inc.)	1,598,017	1,524,948
Profit before provision for income taxes	\$1,075,043	\$1,171,905
Provision for estimated income taxes	510,000	541,000
Contingency reserve		250,000
Profit for period	\$565,043	\$380,905
Profit per share	\$1.17	\$0.99

BALANCE SHEET, JAN. 31, 1949

ASSETS—Cash, \$2,766,997; marketable securities, \$145,564; accounts receivable, less reserve, \$2,577,982; inventories, \$7,045,668; other current assets, \$388,972; fixed assets less reserve of \$5,022,139, \$6,668,278; patterns and drawings, \$1; deferred charges and other assets, \$231,000; total, \$19,824,470.

LIABILITIES—Current liabilities (after deducting \$2,494,436 of U. S. tax notes), \$2,002,239; notes payable (not current), \$2,700,000; stockholders' ownership (including \$1,284,508 reserved for contingencies), \$15,122,231; total, \$19,824,470.—V. 168, p. 1039.

Champion Paper & Fibre Co. (& Subs.)—Earnings—

Period—		
	Quar. End. Dec. 31, '48	Quar. End. Dec. 31, '49

COMPARATIVE BALANCE SHEET DEC. 31

ASSETS—	1948	1947
Transportation prop. (less depre. & amortiz.)	628,684,532	564,488,322
Miscellaneous physical property (less depre.)	20,523,025	16,969,616
Sinking funds	14,291	196,490
Capital and other reserve funds	11,724,668	13,317,234
Investments in and advances to affiliated companies (wholly-owned)	20,546,970	24,198,704
Investments in and advances to affiliated companies (not wholly-owned)	13,165,031	11,593,505
Other investments and advances	11,157,014	11,670,275
Reserve for adjust. of invest. in securities	Cr2,686,900	Cr2,686,901
Cash in treasury and in transit	27,592,171	40,020,813
Temporary cash investments—U. S. Govt. secur.	25,969,493	6,009,000
Special deposits (to pay interest, dividends, matured funded debt, etc.)	10,503,902	10,783,627
Loans and bills receivable	260,890	286,814
Traffic and car-service balances	2,035,098	1,355,210
Net bal. receivable from agents and conductors	3,362,581	3,777,230
Miscellaneous accounts receivable	6,243,431	4,726,278
Material and supplies	25,607,533	20,059,039
Interest and dividends receivable	305,215	133,353
Accrued accounts receivable	7,444,845	6,205,559
Other current assets	42,767	44,644
Deferred assets	1,645,710	1,321,997
Unadjusted debits	3,477,034	2,408,775
Total	817,619,301	736,880,445
LIABILITIES—		
Common stock (par value \$25 per share)	195,427,463	195,177,463
3 1/2% cumulative convertible preferred stock (par \$100 per share)	19,770,440	19,776,940
Premium on common stock	2,424,843	2,301,093
Funded debt unamortized	242,102,000	207,165,000
Equip. oblig. & conditional sales agree.	87,682,000	60,288,400
Accrued accounts and wages payable	17,222,892	19,233,992
Miscellaneous accounts payable	4,926,401	5,760,526
Interest matured unpaid	648,621	631,506
Dividends matured unpaid	5,986,790	6,013,883
Unmatured interest accrued	5,367,389	2,386,801
Unmatured dividends declared	172,993	173,049
Accrued accounts payable	7,803,075	4,943,303
Taxes accrued	38,634,066	31,363,201
Other current liabilities	1,240,614	1,115,591
Deferred liabilities	15,484,666	14,025,219
Unadjusted credits	5,446,346	5,691,837
Unearned surplus	307,520	297,249
Earned surplus—appropriated	9,163,812	17,640,795
Earned surplus—unappropriated	157,807,369	142,804,598
Total	817,619,301	736,880,445

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947
Operating revenues	335,609,616	313,875,744
Operating expenses	254,849,814	233,440,395
Net operating revenues	80,759,802	80,435,349
*Railway tax accruals	41,180,141	41,326,049
Operating income	39,579,661	38,509,300
Rent income (net)	6,303,380	4,604,782
Net railway operating income	45,883,041	43,114,082
Other income	4,070,556	2,377,421
Total income	49,953,597	45,491,503
Miscellaneous deductions from income	8,175,458	646,872
Fixed charges	9,246,181	8,644,563
Net income	32,531,958	36,200,068
Incl: U. S. & Canadian income taxes of	23,309,904	21,778,264

CONSOLIDATED BALANCE SHEET DEC. 31

ASSETS—	1948	1947
Transp. prop. (less depre. & amortiz.)	648,013,593	583,669,980
Miscellaneous physical property (less depre.)	25,408,792	22,006,945
Sinking funds	14,291	196,490
Capital and other reserve funds	11,747,841	13,340,407
Investments and advances:		
Affiliated companies—not wholly-owned	13,165,031	11,593,505
Others	16,635,380	17,722,065
Reserve for adjustment of investments	Cr2,686,901	Cr2,686,901
Cash in treasury and in transit	28,250,139	41,261,950
Temporary cash investments & special deposits	36,484,504	16,799,930
Accounts receivable, etc.	19,858,123	16,923,009
Materials and supplies	26,490,204	20,596,373
Deferred assets	1,646,227	1,323,013
Unadjusted debits	3,726,925	2,452,868
Total	828,754,148	745,199,636
LIABILITIES—		
Common stock (par value \$25 per share)	195,347,463	195,097,463
3 1/2% cum. prd. stock (par \$100 per share)	18,650,440	18,756,940
Premium on common stock	2,424,843	2,301,093
Funded debt unamortized, less corp. holdings	239,423,000	204,486,000
Equip. oblig. & conditional sales agreements	87,682,000	60,288,400
Preferred stock of wholly-owned subsidiary in hands of public	722,000	722,000
Current liabilities	82,998,867	72,521,547
Deferred liabilities	15,583,736	14,069,359
Unadjusted credits	5,791,648	6,070,200
Surplus:		
The Chesapeake and Ohio Railway Company	167,278,701	160,742,641
*Surplus arising out of consolidation	12,901,450	10,143,992
Total	828,754,148	745,199,636

Cherry Rivet Co.—Capital Increased—

The stockholders on March 16 voted to increase the authorized common stock from 200,000 to 500,000 shares and to create a new issue of preferred stock (par \$10) to be issued to provide additional capital should the occasion arise.—V. 159, p. 2631.

Chicago & Eastern Illinois RR.—Earnings—

February—	1948	1947	1946
Gross from railway	\$2,415,840	\$2,559,725	\$2,129,629
Net from railway	346,026	426,691	276,860
Net ry. oper. income	132,753	122,976	35,422
From Jan. 1—			
Gross from railway	4,961,624	5,147,864	4,447,936
Net from railway	720,290	807,998	539,933
Net ry. oper. income	275,703	269,251	42,579

Chicago & Illinois Midland Ry.—Earnings—

February—	1948	1947	1946
Gross from railway	\$749,801	\$717,308	\$622,823
Net from railway	260,681	244,150	231,306
Net ry. oper. income	144,831	143,774	131,613
From Jan. 1—			
Gross from railway	1,525,508	1,451,549	1,303,902
Net from railway	502,203	500,093	452,263
Net ry. oper. income	272,326	302,049	245,349

Chicago Milwaukee St. Paul & Pacific RR.—Equipment Trust Certificates Offered—

Harriman Ripley & Co., Inc. and Lehman Brothers on March 29 were awarded \$6,060,000 2 1/2% equipment trust certificates series HH, maturing \$202,000 semi-annually Oct. 1, 1949 to April 1, 1964, inclusive. Issued under the Philadelphia plan,

the certificates were immediately re-offered, subject to authorization by the ICC, at prices to yield from 1.30% to 2.65%, according to maturity.

The issue was awarded on a bid of 99.473 at a net interest cost of about 2.44%.

Other bids for the certificates as 2 1/2% received at the competitive sale were: Lee Higginson Corp., 99.464; Halsey, Stuart & Co., Inc., 99.32; Salomon Bros. & Futzler, 99.202; Harris, Hall & Co. (Inc.), 99.1383.

First Boston Corp. submitted a bid of 99.1846 for the certificates as 2 1/2%.

The certificates are to be issued to provide for 2,022 box cars estimated to cost \$8,080,000.—V. 169, p. 1222.

Chicago Rock Island & Pacific RR.—Equipment Trust Certificates—

The ICC March 22 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$2,808,000 of equipment-trust certificates, series C, to be issued by the Northern Trust Co., as trustee, and sold at 99.277 and accrued dividends in connection with the procurement of certain equipment.—V. 169, p. 1222.

Cincinnati Gas & Electric Co.—Annual Report—Walter C. Beckjord, President, said in part:

During the year just ended the Cincinnati gas and electric rates cases were successfully concluded before The Public Utilities Commission of Ohio, this company being granted increases in both rates. These increases are now under appeal by the city to the Supreme Court of Ohio.

In 1948 an issue of 204,000 shares of common stock was sold at \$22 per share, 92% of these shares being purchased by stockholders through the exercise of rights. A \$15,000,000 issue of bonds, with a coupon rate of 2 1/2%, was sold at the favorable price of 100.74.

The company is currently serving more customers than ever before. The volumes of gas and electric sales during the year have been the largest in its history, and the company's major effort continues to be the expansion of its facilities to meet the increasing demand for its services.

Current assets of \$28,274,632 at Dec. 31, 1948, include the proceeds of the \$15,000,000 bond issue which will be used in part to finance the heavy construction program ahead. At present it is estimated that \$26,000,000 will be required in 1949 and \$14,000,000 in 1950, or \$40,000,000 for the two years, most of which will be spent to increase the capacity of the plant to meet the increased demand and maintain adequate service to the public. The uncertainties of future tax rates and economic conditions make it impossible to forecast exactly the amount of additional public financing required. However, it appears at present that a minimum of \$10,000,000 of such financing (including the \$5,000,000 principal amount of Union Light, Heat & Power Co. bonds already issued), together with cash on hand and retention of a substantial part of the earnings, may be sufficient through 1950.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1948	1947
Total gross revenues	\$54,804,676	\$48,081,203
Gas purchased for resale	8,567,847	7,997,543
Other operation expenses	22,245,227	18,571,243
Maintenance	3,410,976	2,809,656
Depreciation	3,407,442	3,217,778
General taxes	3,511,585	3,250,146
Federal income taxes	4,459,190	4,009,645
Net operating revenue	\$9,102,408	\$8,225,193
Other income	87,094	20,876
Gross income	\$9,189,502	\$8,246,069
Income deductions	1,252,463	1,254,384
Net income	\$7,937,039	\$6,991,685
Preferred dividends, 4%	1,080,000	1,080,000
Balance transferred to earned surplus	\$6,857,039	\$5,911,685
Common dividends	3,141,600	2,856,000
*Earnings available per common share	\$3.05	\$2.89

*Based on 2,244,000 shares in 1948 and 2,040,000 shares in 1947.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1948	1947
Utility plant—at original cost	154,952,543	138,003,683
Cash	3,018,315	4,128,115
U. S. Government obligations, at cost	85,000	530,000
Special deposit with trustee, subject to withdrawal against construction expenditures	15,000,000	
*Accounts receivable	3,962,884	3,462,255
Materials and supplies	5,958,387	3,139,150
Prepayments	250,036	539,130
Investments and special deposits	463,134	6,402,614
Miscellaneous deferred charges	534,524	563,420
Total	184,224,824	156,768,367
LIABILITIES—		
First mortgage bonds:		
2 1/4% series due 1975	45,500,000	45,500,000
2 1/4% series due 1978	15,000,000	15,000,000
4% cumulative preferred stock (par \$100)	27,000,000	27,000,000
Common stock (par value \$8.50 per share)	19,074,000	17,340,000
Premium on common stock	2,754,000	
Capital surplus	399,672	437,125
*Earned surplus	12,750,517	3,614,261
Minority interest in common stock and surplus of a subsidiary company	31,960	28,604
Accounts payable	2,981,084	3,157,697
Dividends payable on common stock	795,400	714,000
Accrued taxes on common stock	9,844,836	5,805,626
Accrued interest on first mortgage bonds	312,813	312,813
Customers' deposits and accrued int. thereon	759,528	773,917
Other current liabilities	860,968	360,349
Contingent earnings pending rate decisions	450,593	8,227,202
Reserves for depreciation	43,122,843	41,027,478
Reserves for injuries and damages	216,001	205,944
Adv. for & contributions in aid of construction	2,263,299	2,122,193
Other reserves	127,210	141,160
Total	184,224,824	156,768,367

*After reserve for doubtful accounts of \$237,550 in 1948 and \$232,519 in 1947. \$5,822,639 at Dec. 31, 1948 not available for cash dividends on common stock.

SUBSIDIARY NEW FINANCING—Subsequent to Dec. 31, 1948, The Union Light, Heat & Power Co., a subsidiary, sold \$5,000,000 principal amount of its first mortgage bonds to the public and offered 20,000 shares of additional capital stock, \$100 par value per share, pro rata to its stockholders under their preemptive rights. The parent company exercised its rights and accepted 19,683-38/94 of the additional shares of capital stock and \$98,897.81 in cash from The Union Light, Heat & Power Co. in payment of \$2,067,238.47 face amount of 6% demand notes held by the parent company.—V. 168, p. 2321.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings

February—	1948	1947	1946
Gross from railway	\$2,965,580	\$3,039,671	\$2,679,851
Net from railway	740,220	921,863	764,878
Net ry. oper. income	396,870	511,153	405,456
From Jan. 1—			
Gross from railway	6,014,811	6,233,434	5,425,732
Net from railway	1,620,874	2,033,383	1,592,496
Net ry. oper. income	888,594	1,147,825	860,779

—V. 169, p. 1005.

Cincinnati Street Ry.—Earnings—

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Revenue passengers	9,032,682	10,212,016
Balance to surplus	\$9,880	\$29,147

—V. 169, p. 1005.

C. I. T. Financial Corp.—Registers Debentures—

The corporation filed with the SEC March 30 a registration statement covering the proposed public sale of \$50,000,000 new debentures due April 1, 1959. The interest rate and price at which the debentures are to be offered to the public will be filed later by amendment. Dillon, Read & Co. Inc., Kuhn, Loeb & Co., and Lehman Brothers are named as the principal underwriters.

Proceeds from the proposed sale will be added to the corporation's working capital and used to supply additional working funds to its subsidiaries.

The principal businesses of the subsidiaries are instalment financing including related insurance, and also factoring and writing of fidelity and surety bonds and casualty and certain other types of insurance.

Volume of receivables purchased by financing and factoring subsidiaries for the calendar year 1948 amounted to over \$3,000,000,000 and premiums written by the insurance subsidiaries were over \$8,000,000,000. Consolidated net income was \$17,071,475.—V. 169, p. 1223.

Citizens Credit Corp., Washington, D. C.—Stocks Offered—

Emory S. Warren & Co., Washington, D. C., are offering 2,200 shares of Class A common stock (par \$12.50) and 2,200 shares of Class B common stock (par 25¢) in units of one share of each at \$15 per unit.

Proceeds will be added to the general funds of the company.—V. 169, p. 204.

City Ice & Fuel Co.—Plans Change in Name—

The stockholders on April 21 will consider changing the name of this company to City Products Corp.—V. 169, p. 204.

City Products Corp.—Proposed New Name—

See City Ice & Fuel Co. above.—V. 169, p. 204.

Climax (Pa.) Fire Brick Co.—Files With SEC—

The company on March 25 filed a letter of notification with the SEC covering \$225,000 first mortgage and collateral trust 5% bonds, due April 1, 1951-1957, to be offered at prices ranging from 98 to 100 according to maturity. Underwriter, S. K. Cunningham & Co., Inc., Pittsburgh, Pa. Proceeds will be used in funding of indebtedness.

Clinton Industries, Inc.—Dempsey Board Nominee—

Dumont G. Dempsey, a partner in the investment brokerage firm of Newhard Cook & Co., St. Louis, Mo., is a nominee for election

Colorado Milling & Elevator Co.—Earnings—

Nine Months Ended—		Feb. 29, '48	Feb. 28, '49
Gross sales, less returns, allowances and freight out	\$93,994,886	\$72,988,912	
Other operating income—storage, grinding, etc.	773,954	900,056	
Total sales and income	\$94,768,840	\$73,888,968	
Consolidated operating profit	\$3,878,351	\$1,693,765	
Consolidated net income	\$2,208,448	\$975,992	
*Net income per share common	\$4.22	\$1.86	

*Based on 523,174 shares currently outstanding.—V. 169, p. 800.

Colorado & Southern Ry.—Earnings—

February—		1949	1948	1947	1946
Gross from railway	\$1,038,383	\$1,067,867	\$915,711	\$843,301	
Net from railway	231,440	201,442	194,403	114,895	
Net ry. oper. income	107,983	51,661	62,124	33,628	
From Jan. 1—					
Gross from railway	1,894,750	2,237,471	1,897,190	1,782,429	
Net from railway	180,917	462,145	378,819	258,129	
Net ry. oper. income	*41,639	126,367	106,345	80,002	

*Deficit.—V. 169, p. 1005.

Colorado & Wyoming Ry.—Earnings—

February—		1949	1948	1947	1946
Gross from railway	\$230,383	\$221,437	\$170,846	\$27,318	
Net from railway	92,815	96,257	80,929	*6,477	
Net ry. oper. income	46,596	46,911	40,940	*28,580	
From Jan. 1—					
Gross from railway	461,099	450,957	312,874	128,461	
Net from railway	189,072	204,487	130,097	30,818	
Net ry. oper. income	94,603	100,691	58,683	*11,836	

*Deficit.—V. 169, p. 1111.

Columbia Gas System, Inc.—Trustee Appointed—
The Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent for an additional issue of \$20,000,000 3% debentures due 1974. See offering in V. 169, p. 1223.

Columbus & Greenville Ry.—Earnings—

February—		1949	1948	1947	1946
Gross from railway	\$150,624	\$150,646	\$157,006	\$136,810	
Net from railway	27,268	36,475	24,505	22,632	
Net ry. oper. income	16,801	17,075	12,148	7,168	
From Jan. 1—					
Gross from railway	312,094	297,541	306,368	270,239	
Net from railway	57,499	60,028	37,093	35,959	
Net ry. oper. income	31,135	30,094	12,647	7,877	

—V. 169, p. 1111.

Columbus & Southern Ohio Electric Co.—Split Vote!
The stockholders on March 29 approved a proposal to change each share of \$10 par value common stock into two shares of \$5 par value common stock.—V. 169, p. 800.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Company and associated companies, excluding sales to other electric utilities, for the week ended March 26, 1949, showed a 7.1% increase over the corresponding week last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended—	1949	1948	% Inc.
March 26	234,511,000	218,990,000	7.1
March 19	241,373,000	224,420,000	7.6
March 12	244,153,000	234,919,000	3.9
March 5	245,329,000	235,199,000	4.3

—V. 169, p. 1332.

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 March 24, 1949, amounted to 322,629,343 kwh. compared with 298,008,102 for the corresponding week in 1948, an increase of 24,621,241 or 8.26%.

STATEMENT OF CONSOLIDATED INCOME (See Note)

Period End. Feb. 28—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Gross revenue	24,491,216	25,038,508	278,924,073	265,990,966
Operating expenses	11,376,298	12,270,424	147,739,039	136,456,613
Prov. for depreciation	2,251,302	2,133,125	25,260,520	24,102,297
Amortiz. of plant acquisition adjustments	350,859	373,909	4,314,409	4,453,072
General taxes	4,836,033	4,664,934	21,161,110	19,772,262
Federal income taxes			25,830,926	26,699,741
Gross income	5,676,724	5,596,116	54,618,069	54,506,981
Interest on long-term debt of subsidiaries	1,298,361	1,257,934	15,022,078	14,182,197
Amortiz. of debt disc. premiums and exps.	62,467	63,437	766,713	768,129
Other deductions (Cr)	82,962	49,868	1,288,876	370,520
Divs. on pfd. stock of subsidiaries	744,315	703,340	8,974,190	8,450,977
Minority shldrs. int.	217,803	226,451	1,937,341	2,047,119
Net income, bef. divs. on pfd. stock of parent corporation	3,436,740	3,394,822	29,206,622	29,429,079

NOTE—Consolidated net income for the 12 months ended Feb. 28, 1949 includes \$134,424 representing the net income of South Carolina Power Co. for the two months ended April 30, 1948 and \$1,160,350 representing the net income of Southern Indiana Gas & Electric Co. for the ten months ended Dec. 31, 1948. Consolidated net income for the 12 months ended Feb. 28, 1948 includes net income for a full year of \$759,777 and \$1,369,926 for the respective companies. The investment of Commonwealth & Southern Corp. in South Carolina Power Co. was disposed of in May, 1948, and the investment in Southern Indiana Gas and Electric Co. was disposed of in January, 1949.—V. 169, p. 1332.

Connecticut Light & Power Co.—Registers With SEC—
The company on March 28 filed a registration statement with the SEC proposing the public offering of 200,000 shares of preferred stock (no par, \$50 stated value).
The offering is to be underwritten by a syndicate headed by Putnam & Co., Chas. W. Scranton & Co., and Estabrook & Co. The public offering price and underwriting terms are to be supplied by amendment.
Net proceeds of the financing, together with approximately \$7,947,121 raised through the recent sale of additional common stock and 3% convertible debentures will be applied to the financing of the company's extensive construction program begun in 1948 and extending through 1951. This program involves estimated expenditures of \$42,637,000, and is expected to require an estimated \$14,000,000 of additional financing.—V. 169, p. 1111.

Consolidated Edison Co. of New York, Inc.—Annual Report—The Dec. 30, 1948, order of the Public Service Commission reducing electric rates of this company, was an offsetting item to the record sales of electricity, gas and steam during 1948, according to the annual report to more than 155,000 stockholders, signed by Ralph H. Tapscott, Chairman of the board, and Hudson R. Searing, President.

The report finds that the order "is hampering because it is necessary to have greater earnings—not less—than the 1948 figures show adequately to compensate the company's common stockholders and to attract equity capital to the business so that the immense construction program vital to the welfare of the customers may continue to be financed. It cannot be soundly financed with debt alone. New equity money too must be supplied."

At the time the rate reduction was ordered, the corporation said it would apply to the courts for relief. On March 14 the Appellate Division of the New York State Supreme Court for the Third Department sitting in Albany, N. Y., granted the company's application for a stay of the temporary electric rate order pending final determination of the company's appeal.

The Commission's order reducing electric rates applied a flat percentage reduction of 10% in the company's rates to all general consumers for electric service (exclusive of fuel surcharges), the report explains. "In arriving at the amount of the reduction, the Commission's calculation gave consideration among other factors to an alleged deficiency of \$95,500,000 in the depreciation reserve on property devoted to electric service, based upon the disputed testimony of an opinion witness for the Commission. The decision also charged that the company had overstated the depreciation accrual for the 12-month period used by \$2,278,000, in spite of the fact that such accrual conformed to orders of the Commission issued in financing cases both before and after the rate decision."

Realizing that the demand for electricity, gas and steam would increase, the System embarked upon an extensive construction program after the war "to enable it to keep abreast of the demands of its customers," the report states. In 1946, \$30,000,000 was spent; in 1947, \$76,000,000 was spent, and 1948 expenditures reached \$73,000,000 for a total of \$185,000,000.

"For 1949, \$101,000,000 is budgeted, but with lesser amounts for the next three years. Present plans for the four-year period 1949-52 contemplate construction expenditures totaling \$250,000,000. Forward requirements are under constant review and future plans are, of course, subject to substantial change as conditions change."

Operating revenues for 1948 were \$370,832,235, the highest in the company's history, according to the report, and compares with \$335,893,718 in 1947. Operating income for 1948 was \$49,286,818 and the net income for 1948 was \$36,824,880, compared with \$32,709,680 for the preceding year. The rate earned on the common stock was \$2.31 a share in 1948, compared with \$1.90 a share in 1947.

While operating revenues were 10% higher in 1948 than in the preceding year, operating expenses were up 19% over those of 1947, totaling \$179,572,373. This increase reflected the larger amount of business done as well as the higher costs of almost everything used in operations, including wages, fuel and materials.

Total taxes of the System companies in 1948 were \$74,324,670. Local taxes amounted to \$35,946,185, an increase of more than \$2,000,000 over the previous year. State taxes were \$9,815,693 and Federal taxes came to \$28,562,792. Altogether, taxes paid local, State and Federal governments during the year accounted for 20% of the System's revenue dollar.

The report points out that production of electricity, gas and steam and sales of each of these services reached all-time highs in 1948. Electric sales during 1948 amounted to 10,176,321,468 kilowatt hours, an increase of 6.7% over the previous year. Income from these sales amounted to \$293,372,463, an increase of 10.2%. Residential energy sales increased 5.7%, according to the report, while commercial and industrial sales were 7.4% over those in 1947.

During 1948, 57,122,838,800 cubic feet of gas were sold for a revenue of \$54,080,031. The volume of sales was 9.7% larger than in 1947 and revenues were 8% higher.

Sales of steam by the New York Steam Corp. amounted to 16,247,815,000 pounds, an increase of 8% over the previous year. Revenues from these sales amounted to \$20,635,153, an increase of 22.2% over 1947, reflecting the increased sales plus the higher rates for steam in effect since Nov. 14, 1947, and also the operation of the fuel adjustment clauses in the rates.

At the end of 1948, according to the report, active employees numbered 30,284, compared with 29,509 at the beginning of the year. The total payroll, including both active and inactive employees, was \$110,434,677, an increase of 6% over 1947.

The comparative statement of earnings for the years ended Dec. 31, 1948 and 1947 was published in the "Chronicle" of Jan. 31, 1949, page 496.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1948	1947
ASSETS—		
Utility plant	\$1,316,519,613	\$1,251,833,060
Capital stock	4,104,742	4,352,781
Investments and fund accounts:		
Other physical property, including property held for sale	3,171,428	4,025,365
Other investments, at cost or less	1,516,124	511,179
Securities on deposit under Workmen's Compensation Law	2,048,452	2,053,888
Other fund accounts	427,348	625,582
Cash	36,775,992	30,738,749
U. S. Treasury certificates of indebtedness	300,000	
Accounts receivable	28,594,447	27,318,691
Materials and supplies (incl. construction materials), at average cost	47,822,521	35,495,362
Prepaid insurance, rents, etc.	3,025,739	2,867,313
Other current assets	1,694,874	1,643,244
Other work in progress	689,996	534,763
Other deferred debits	1,985,413	1,867,826
Total	1,448,676,689	1,363,867,803
LIABILITIES—		
\$5 cum. preferred stock, without par value	174,999,927	199,995,259
*Common stock, without par value	229,547,740	229,530,540
Misc. bonds of Consol. Ed. Co. of N. Y., Inc.	292,892,000	292,892,000
Conv. deb. of Consol. Ed. Co. of N. Y., Inc.	57,365,400	
Subsid. cos. mtge. bonds and debentures	93,475,000	93,475,000
Notes payable to banks	40,000,000	20,000,000
Accounts payable	20,434,110	18,668,862
Accrued taxes	26,472,023	20,793,373
Accrued interest	3,815,369	3,651,038
Customer's deposits	1,609,996	1,062,430
Dividend payable	6,510,976	6,397,751
Dividend payable	2,394,149	2,736,106
Other current and accrued liabilities	771,694	1,001,512
Unamortized premium on debt (less unamortized debt discount and expense)	936,728	1,285,956
Customer's advances for construction, minority interest and other deferred credits	1,299,816	1,852,559
Contributions in aid of construction	735,423	
Reserve for depreciation of utility plant	223,773,878	204,995,294
Injuries and damages reserve	7,144,428	7,122,945
Miscellaneous reserves	3,441,635	3,107,852
Unearned surplus—special	163,552,590	162,565,280
Earned surplus—special	2,900,000	2,900,000
Earned surplus	94,603,807	89,828,046
Total	1,448,676,689	1,363,867,803

*Represented by 11,477,215 shares in 1948 and 11,476,527 shares in 1947. †Represented by 1,915,319 shares in 1948 and 2,188,885 shares in 1947. ‡At "original cost," except for plant acquisition adjustments of comparable items of approximately \$9,000,000. §After reserve of \$782,050 in 1948 and \$786,668 in 1947.

BALANCE SHEET, DEC. 31—COMPANY SEPARATELY

	1948	1947
ASSETS—		
Utility plant, at "original cost"	\$1,021,779,610	\$966,164,837
Capital stock expense	3,183,750	3,431,789
Other physical property, including property held for resale	2,109,968	2,758,104
Investments in subsidiary companies:		
Stocks and long-term debt	149,247,055	149,227,467
Advances, not current	6,600,000	3,750,000
Other investments, at cost or less	459,902	504,894
Securities on deposit under Workmen's Compensation Law	1,497,394	1,500,837
Other fund accounts	330,125	528,330
Cash	31,162,316	26,980,673
Accounts receivable (less reserve)	23,696,334	22,295,053
Receivables from subsidiary companies	1,448,677	1,522,444
Materials and supplies (incl. construction materials), at average cost	42,511,166	30,420,023
Prepaid insurance, rents, etc.	2,711,889	2,563,602
Other current assets	206,869	157,133
Other work in progress	433,325	305,803
Other deferred debits	1,957,822	1,471,916
Total	1,289,336,202	1,213,582,908

LIABILITIES—

\$5 cum. preferred stock, without par value	174,999,927	199,995,259
*Common stock, without par value	229,547,740	229,530,540
Mortgage bonds	292,892,000	292,892,000
Convertible debentures	57,365,400	
Notes payable to banks	40,000,000	20,000,000
Accounts payable	16,888,658	15,300,750
Accrued taxes	23,223,778	17,690,188
Accrued interest	2,326,938	2,163,624
Accrued payrolls	1,386,794	917,841
Customer's deposits	6,228,906	6,159,117
Dividend payable	2,394,149	2,736,106
Payable to subsidiary companies	604,932	101,331
Other current and accrued liabilities	616,699	764,532
Unamortized premium on debt (less expense)	1,400,022	1,773,272
Customer's advances for construction and other deferred credits	523,884	917,015
Contributions in aid of construction	143,320	
Reserve for depreciation of utility plant	189,620,423	173,987,348
Injuries and damages reserve	6,130,236	6,116,604
Miscellaneous reserves	144,964	144,964
Unearned surplus—special	162,565,280	162,565,280
Earned surplus	80,332,032	79,827,059
Total	1,289,336,202	1,213,582,908

*Represented by 11,477,215 shares in 1948 and 11,476,527 shares in 1947. †Represented by 1,915,319 shares in 1948 and 2,188,885 shares in 1947.

Weekly Electric Output Shows Gain—
The company on March 30 announced that System output of electricity (electricity generated and purchased) for the week ended March 27, 1949 amounted to 211,800,000 kwh., compared with 209,800,000 kwh. for the corresponding week of 1948, an increase of 0.9%. Local distribution of electricity amounted to 204,000,000 kwh., compared with 199,700,000 kwh. for the corresponding week of last year, an increase of 2.2%.—V. 169, p. 1332.

Consolidated Gas Utilities Corp.—Earnings—

Period End. Jan. 31—	1949—3 Mos.—	1948—3 Mos.—	1949—12 Mos.—	1948—12 Mos.—
Operating revenue	\$2,393,990	\$2,027,172	\$6,786,212	\$5,194,707
Production	65,935	60,113	231,029	198,746
Gas purchased	499,657	423,135	1,364,978	1,099,933
Transmission	133,046	111,352	443,201	380,031
Distribution	62,470	57,141	232,257	172,248
Maintenance	88,746	74,932	342,461	286,244
General and adm. exp.	217,583	205,038	826,708	676,194
Taxes (other than Federal income)				
Federal and State taxes on income	63,575	78,215	251,395	222,514
Net earnings	\$888,676	\$740,143	\$2,216,978	\$1,663,253
Prov. for depreciation and depletion	128,880	112,196	497,402	441,458
Balance	\$759,796	\$627,947	\$1,719,576	\$1,221,794
Other income	20,785	22,318		

Copperweld Steel Co.—Kaplan Acting President—

Frank R. S. Kaplan, who has been First Vice-President since 1947, has been elected acting President to fill the vacancy caused by the recent death of S. Eugene Bramer, according to Henry G. Riter, 3d, Chairman of the Board.—V. 169, p. 376.

Cory Corp. (& Sub.)—Earnings—

Table with 3 columns: 12 Months Ended Dec. 31, 1948, 1947. Rows include Sales, Net profit after taxes, No. of common shares, Per common share.

—V. 169, p. 4.

Dallas Power & Light Co.—Bonds Offered—An investment banking group headed by Kidder, Peabody & Co. on March 30 offered publicly \$10,000,000 2 1/2% first mortgage bonds due April 1, 1979. The bonds, priced at 101 3/4 and accrued interest to yield 2.807% to maturity were awarded to the group at competitive sale on March 28.

The issue was awarded on a bid of 100.9099. Seven other bids, each naming a 2 1/2% coupon, were received at the sale. These were: Equitable Securities Corp., 100.881; Lehman Brothers, 100.711; Salomon Bros. & Hutzler, 100.637; Union Securities Corp., 100.67; Halsey, Stuart & Co. Inc., 100.619; Harriman Ripley & Co. Inc., 100.455; The First Boston Corp., 100.36.

Bonds are dated April 1, 1949; due April 1, 1979. By regular redemption the bonds are subject to call at 104.38 during the 12 months ending March 31, 1950, and thereafter at prices ranging downward to 100 on or after April 1, 1978. They are also redeemable under an improvement and sinking fund at prices ranging from 101.38 to par.

PURPOSE—Net proceeds to be received by the company from the issuance and sale of the bonds, together with additional funds from the company's operations, will be used to pay short-term borrowings, estimated to be \$2,500,000 as of March 31, 1949, made from Texas Utilities Co. (parent), to meet construction requirements prior to the sale of the 1979 series bonds, for the construction of new facilities and for other corporate purposes.

CONSTRUCTION PROGRAM—Company estimates that its construction program for the year 1949 will cost approximately \$11,107,880, of which approximately \$6,583,390 and \$3,816,840 will be for steam electric generating stations and improvements to transmission and distribution system, respectively.

The completion of construction started during 1949, together with other construction necessary because of the rapidly increasing load, will require expenditures during 1950 and 1951 estimated to aggregate \$21,488,000, of which amount approximately \$13,596,400 will be for steam electric generating facilities and approximately \$5,546,000 will be for additions and improvements to the transmission and distribution system.

The proceeds from the sale of the 1979 series bonds, together with funds derived from the company's operations, will provide the company with sufficient funds to cover estimated expenditures for its construction program for the year 1949. The company has not yet determined the method or means by which it will finance expenditures for its construction program for the years 1950 and 1951.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: First mortgage bonds, Authorized, Outstanding. Rows include 3 1/2% series due Feb. 1, 1967, 2 1/2% series due April 1, 1979, 3 1/2% skg. fund debts. due 1973, 4 1/2% pfd. stock cum. (\$100 par), Common stock (no par).

*Unlimited as to authorization but issuance limited by property, earnings and other provisions of the mortgage and deed of trust.

HISTORY AND BUSINESS—Company was incorporated in Texas Sept. 22, 1917. Company is a public utility company operating wholly within the State of Texas and is a subsidiary of Texas Utilities Co. and of American Power & Light Co. and of Electric Bond and Share Co. Company is engaged, as a public utility company, in the generation, purchase, transmission, distribution and sale of electricity. It sells electricity to residential, commercial, industrial and government and municipal customers and buys from, and sells electric power and energy to, other public utility companies.

The company's system is interconnected with the electric utility systems of Texas Power & Light Co. and Texas Electric Service Co., affiliated companies operating wholly within the State of Texas, both of which companies are subsidiaries of Texas Utilities.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

Table with 5 columns: 1948, 1947, 1946, 1945. Rows include Operating revenues, Operation, Maintenance, Depreciation, Taxes other than Federal income taxes, Federal income and excess profits taxes, Net oper. revenues, Other income—Interest, Gross income, Total income deducts., Net income, Transfer to surp. res., Balance.

Annual interest charges on the \$10,000,000 of 1979 series bonds will amount to \$287,500.

UNDERWRITERS—The names of the several underwriters and the respective principal amounts to be purchased by them are as follows: Kidder, Peabody & Co., \$3,000,000; Blyth & Co., Inc., 3,000,000; Merrill Lynch, Pierce, Fenner & Beane, 3,000,000; Carl M. Loeb, Rhoades & Co., 1,000,000.—V. 169, p. 1224.

Decca Records, Inc.—New President—

Milton R. Rackmil, formerly Executive Vice-President, has been elected President to succeed Jack Kapp who died suddenly on March 25. Mr. Kapp was the firm's founder and its first President. Mr. Rackmil also was one of the firm's founders, serving first as Treasurer and later as Vice-President.—V. 168, p. 2322.

Delaware Lackawanna & Western RR.—Earnings—

Table with 4 columns: February, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Equipment Trust Certificates Authorized—

The ICC on March 23 authorized the company to assume obligation and liability in respect of not exceeding \$3,780,000 2 1/2% equipment trust certificates, series H, to be issued by the First National Bank, New York, as trustee, and sold at 99.176% of par and accrued dividends in connection with the procurement of certain equipment.—V. 169, p. 1224.

Delaware & Hudson RR. Corp.—Earnings—

Table with 4 columns: February, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 169, p. 1332.

Denver & Rio Grande Western RR.—Earnings—

Table with 4 columns: February, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 169, p. 1332.

Detroit Edison Co.—Increase in Capital to Provide for Future Stock Issues—Two New Directors—

In connection with the increase in authorized capital stock from 10,000,000 to 15,000,000 shares, approved by the stockholders on March 15, Prentiss M. Brown, Chairman, said:

"This does not mean that new stock will immediately be issued but will enable the company to have a sufficient amount available for future financing needs.

"The authorization which has been approved will provide for future stock issues when and if they become desirable. Any offering of stock or of a security convertible into stock would, of course, first be offered to the stockholders of the company."

George R. Fink, President of Great Lakes Steel and National Steel, and Robert R. McMath, scientist, engineer and industrialist of Detroit, have been elected to the board of directors.—V. 169, p. 1224.

Detroit Steel Corp.—Annual Report—Max J. Zivian, President, on March 15 said in part:

Net profit for 1948 was \$4,909,523 on net sales of \$29,735,160 as compared with 1947 profit on \$4,120,583 on net sales of \$25,717,720. Stated on the basis of 896,504 shares of common stock outstanding at Dec. 31, 1948, per share earnings were \$5.48 in 1948 and \$4.59 in 1947 (1947 earnings amounted to \$5.00 per share on the 823,748 shares outstanding during that year).

The corporation's long-term debt consisting of 20-year 6% sinking fund debentures outstanding in the amount of \$2,392,300 on Dec. 31, 1947 was retired during the year. Debentures in the total principal amount of \$1,818,900 were surrendered in exchange for 72,756 shares of common stock on the basis of four shares of stock for each \$100 principal amount of debentures pursuant to the offer of exchange made on Feb. 5, 1948. All the debentures surrendered were retired which resulted in a corresponding increase in stockholders' equity. The common stock account was increased in the amount of \$72,756 which represented the aggregate par value of the shares issued and the capital surplus account was increased in the amount of \$1,746,144. Debentures not exchanged by June 5, 1948, the expiration date of the offer of exchange, amounted to \$973,400 and were redeemed for cash on July 1, 1948.

The corporation's modernization and expansion program entailed expenditures of approximately \$4,000,000 during 1948 and included the following major projects:

- New Eastern plant at New Haven, Conn.
New Cleveland warehouse plant.
Modernization of annealing facilities at the Detroit mill.
Modernization and enlargement of power plant facilities at the Detroit mill, including installation of a new boiler and automatic coal handling and storage facilities.

All of the major projects listed above are virtually completed as of this date and probably will not entail expenditures of more than \$500,000 during the current year.

COMPARATIVE INCOME ACCOUNT

Table with 3 columns: Years Ended Dec. 31—1948, 1947. Rows include Net sales and commissions earned, Cost of products sold, Provision for replacement of last-in, first-out inventories, Selling and administrative expenses, Operating income, Other income, Total, Interest on debentures (retired in 1948), Miscellaneous deductions, Federal taxes on income—estimated, Net profit, Cash dividends paid, Common shares outstanding, Earnings per common share.

*In 1948 and 1947 a reserve in the amount of \$238,000 was provided for the estimated excess cost of replacement of last-in, first-out inventories liquidated during those years. In 1947 and 1948 certain of these inventories were replaced and the excess costs of replacement, amounting to \$31,489 in 1947 and \$143,428 in 1948, after applicable income tax refunds, were charged to the reserve.

NOTE—Provision for depreciation of property, plant, and equipment amounted to \$196,222 for the year 1948 and \$179,537 for the year 1947.

BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash, \$3,711,197; U. S. Government securities—at cost and accrued interest (aggregate redemption prices \$2,180,619), \$2,187,429; trade accounts receivable (after allowance for losses of \$21,747), \$1,104,055; refundable Federal income taxes for prior years, \$246,259; inventories—at lower of cost (last-in, first-out method) or market, \$3,027,922; cash surrender value of life insurance, \$162,130; land contracts and mortgages receivable, and residential property acquired for sale to employees, \$218,521; land contract receivable from officer, \$16,689; miscellaneous investment, deposits, and accounts, \$137,443; property, plant, and equipment (after allowances for depreciation of \$1,271,987), \$6,043,069; deferred charges, \$277,318; total, \$17,131,940.

LIABILITIES—Trade accounts payable, \$1,718,363; wages and bonuses payable and taxes withheld from employees, \$386,194; taxes and miscellaneous liabilities, \$57,229; reserve for replacement of last-in, first-out inventories, less estimated tax refunds (337,793), \$63,083; Federal taxes on income (estimated), \$3,055,224; common stock (\$1 par value), \$896,504; capital surplus, \$3,311,735; earned surplus, \$7,643,609; total, \$17,131,940.

NOTE—On March 23, 1945, Cold Metal Process Co. commenced suit against the corporation alleging infringement of certain cold rolling mill patents. The corporation believes that the defenses advanced have a fair chance for successfully precluding any recovery by the plaintiff. No provision has been made for any liability in this litigation which on the basis alleged might approximate \$250,000 for the entire period to January, 1947, expiration date of the patents.—V. 168, p. 2541.

Detroit Toledo & Ironton RR.—Earnings—

Table with 4 columns: February, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 169, p. 1006.

Detroit & Toledo Shore Line RR.—Earnings—

Table with 4 columns: February, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 169, pp. 1112 and 699.

Distillers Corporation—Seagrams Ltd.—Earnings—

Table with 4 columns: Period End. Jan. 31—1949—3 Mos.—1948, 1949—6 Mos.—1948. Rows include Profit after all operating charges, Income and excess profits taxes, Net profit, Earned per share.

—V. 168, p. 2429.

Dodge & Cox Fund, San Francisco—Registers With SEC—

The company on March 29 filed a registration statement with the SEC covering 17,000 Beneficial Shares in the Fund.

Dow Chemical Co. — Dr. W. H. Dow Dies in Plane Crash—

Dr. Willard H. Dow, President and Chairman of this company, his wife and three other persons were killed on March 31 in the crash of their private plane near London, Ont., Canada.—V. 169, p. 1006.

Duluth Missabe & Iron Range Ry.—Earnings—

Table with 4 columns: February, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 169, p. 1006.

Duluth Winnipeg & Pacific Ry.—Earnings—

Table with 4 columns: February, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 169, p. 1112.

East Coast Electric Co.—Income Statement—

Table with 3 columns: Period Ended Dec. 31, 1948—3 Mos., 12 Mos. Rows include Total operating revenue, Total operating revenue deductions, Operating income, Other income, Gross income, Total income deductions, Prov. for Federal income taxes, Net income.

—V. 168, p. 2006.

Eastern Gas & Fuel Associates—Disapproval of Plan Suggested Unless Allocation to 6% Preferred Is Increased

Disapproval of a plan for reorganization of the company, unless modified to increase the allocation of new securities to 6% preferred stockholders, was recommended today by the Public Utilities Division of the SEC.

The Division views were filed after statements of position had been filed by the other parties who are to have an opportunity later to present reply briefs and make oral argument before the Commission in support of their respective positions.

Under the Division's recommendations, holders of Eastern's 374,138 shares of outstanding 6% preferred stock would receive 85% of the shares of new common stock to be issued under the reorganization plan. Dividend arrearages on this preferred stock now amount to \$35.50 per share. The remaining 15% of the new shares would be allocated to holders of Eastern's 1,988,400 shares of outstanding common stock.

Eastern's plan provided for a 73.8%-26.2% distribution of the new common shares among the 6% preferred and common stockholders. Eastern's parent, Koppers Co. Inc., which owns 78% of the common and 14% of the preferred of Eastern, had urged a 44%-56% distribution of the new common shares. On the other hand, a committee for holders of Eastern's 6% preferred stock had contended that the present common stockholders are entitled only to a token allocation of new common stock.

The Division also urged that the Commission should order simplification of the capital structure of Eastern through substitution of a single class of common stock for its present 6% preferred and common stocks (the bonds and 4 1/2% prior preference stock would remain a part of Eastern's capital structure). It took the position that, when and if an appropriate recapitalization is effected, Eastern would be entitled to an exemption as a holding company and, therefore, would not have to dispose of any of its properties or interests. Thus, the Division expressed disagreement with the preferred stockholders' committee which had urged the disposition of Eastern's interest in The Virginia Corp. and its subsidiary, The Virginia Ry., of Norfolk.—V. 169, p. 1332.

Eastern Utilities Associates (& Subs.)—Earnings—

Table with 4 columns: Period End. Jan. 31—1949—Month—1948, 1949—12 Mos.—1948. Rows include Subsidiary Companies—Operating revenues, Operation, Maintenance, Retirement res. accrsls., General taxes, Federal income taxes, Utility oper. income, Other income (net), Gross income, Total deductions, Net income, Preferred dividend requirements—Blackstone Valley Gas & Electric Co., Balance, Applicable to minority interest, Applicable to E. U. A., Eastern Utilities Associates—Earnings of subs., as above, Non-subsidiary income, Total, Expenses, taxes and interest, Balance.

—V. 169, p. 1224.

Eaton Mfg. Co.—Eaton Axle Units Now Produced in Canada

Through manufacturing arrangements between company and the McKinnon Industries, Ltd., Eaton two-speed axle units are now made in St. Catharines, Ontario of Canadian materials and by Canadian labor.

General Motors Corp., International Harvester Co. and Ford Motor Co. will offer Eaton two-speed axles fabricated in Canada on various model trucks.—V. 169, p. 2541.

Electric & Musical Industries Ltd. — To Redeem 6% Preference Stock By Issuance of New 4 1/2% Shares

Under the terms of its articles of Association, the company is entitled to redeem its \$460,000 6% cumulative redeemable preference stock at the latest on July 15, 1949 at a premium of 2s. 6d. per share. The directors consider that this right should be exercised and in due course the requisite notice will be given to the preference stockholders.

In order to provide part of the moneys which will be required to effect this redemption, it is proposed to issue 460,000 4 1/2% cumulative redeemable preference shares of £1 each, the holders of the existing preference stock being given an opportunity to convert their holdings into the new preference shares which will be automatically converted into stock upon becoming fully paid. Consent of the treasury has been obtained to this issue. It is also considered that a further 540,000 new preference shares of £1 each (ranking pari passu with the 460,000 cumulative redeemable preference shares to be issued) should be created to be available for issue in the future if and when required. In order to create a total of £1,000,000 of new preference shares of £1 each, it is proposed to consolidate and convert 2,000,000 shares of the existing 5,806,251 unissued ordinary shares of 10s. each into such new preference shares of £1 each. The authorized redeemable preference capital of the company after redemption of the existing \$460,000 6% cumulative redeemable preference stock, will thus become £1,000,000.

The new preference shares will be entitled on a liquidation to priority as to capital, together with a premium of 2s. 6d. per share. There is no final date fixed for redemption but the company will have the option to redeem all or any part of the preference shares at 22s. 6d. per share on or after June 30, 1959, upon giving not less than six weeks' notice.—V. 169, p. 1224.

Electric Power & Light Corp.—Weekly Input

For the week ended March 24, 1949, the system input of subsidiaries of this corporation amounted to 72,566,000 kwh., an increase of 10,480,000 kwh., or 16.8%, over the corresponding week of last year.

Common Holders' Group to Back Dissolution Plan

Plans for the formation of a common stockholders' committee in support of corporation's dissolution plan was announced in New York City March 23. Counsel for the group is the law firm of Spence, Hotchkiss, Park & Duryee.

A spokesman for the group said it would urge speedy approval of the dissolution plan which comes up before Federal Judge John W. Clancy of the U. S. District Court for southern New York April 12. The plan already has been endorsed by the SEC.

The new committee will take a stand in opposition to the Cameron Blewand-Christian Johnson group of common stockholders who ask greater participation for common stockholders.

Under the dissolution plan, Electric Power will organize a new holding company to be known as Middle South Utilities, Inc., after which Power & Light's three outstanding preferred stocks will be retired. The residual assets, consisting of \$6,000,000 in cash and the undistributed common stocks of Middle South and United Gas Corp., would be distributed among Light & Power's common shareholders and option warrant holders.

INCOME ACCOUNT (COMPANY ONLY)

Period End. Dec. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Gross income	\$4,245,778	\$3,968,937
Fed. taxes (other than taxes on income)	370	486
Other taxes	9,137	12,668
Expenses	93,324	69,787
Provision for Fed. taxes on income	236,926	220,556
Net income	\$3,906,021	\$3,665,442

CONSOLIDATED INCOME ACCOUNT

Period End. Dec. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Subsidiaries	\$	\$
Operating revenues	45,641,318	39,799,284
Operating expenses	22,856,502	19,090,155
Federal income taxes	3,530,627	4,415,365
Other Federal taxes	380,187	367,507
Other taxes	3,660,336	3,038,328
Amortiz. of utility plant acqis. adjustments	64,239	64,239
Prop. deprec. & retire. & deplet. res. approps.	6,878,264	4,899,080
Net oper. revenues	8,271,163	7,924,610
Rent for lease of plants (net)	89,250	87,464
Operating income	8,181,913	7,837,146
Other income (net)	381,743	280,251
Gross income	8,563,656	8,117,397
Interest to public and other deductions (net)	2,383,684	1,864,270
Balance	6,179,972	6,253,127
*Pfd. divs. to public	400,386	400,386
Balance	5,779,586	5,852,741
Portion applicable to minority interests	210,771	262,658
Net equity of Corp. in inc. of subs. (consol.)	5,568,815	5,590,083
Elec. Pwr. & Lt. Corp.: Net equity of Corp. in inc. of subs. (consol.) (as shown above)	5,568,815	5,590,083
Other income	523	185
Total	5,568,815	5,590,083
Fed. taxes (other than taxes on income)	370	486
Other taxes	9,137	12,668
Expenses	93,324	69,787
Prov. for Fed. taxes on income	236,926	220,556
Bal. carried to consol. earned surplus	5,229,058	5,286,586

*Full dividend requirements applicable to respective periods whether earned or unearned.—V. 169, p. 1333.

Elgin Joliet & Eastern Ry.—Earnings

February—	1949	1948	1947	1946
Gross from railway	\$3,869,793	\$3,569,668	\$2,880,847	\$1,229,393
Net from railway	1,594,763	1,291,629	1,003,652	*411,165
Net ry. oper. income	676,640	493,625	520,739	*287,922
From Jan. 1—				
Gross from railway	7,964,848	7,123,600	6,045,541	3,075,704
Net from railway	3,268,072	2,437,043	2,203,858	213,928
Net ry. oper. income	1,390,417	846,694	796,002	*317,956

*Deficit.—V. 169, p. 1113.

Erie RR.—Earnings

February—	1949	1948	1947	1946
Gross from railway	\$11,913,047	\$14,387,042	\$11,053,487	\$8,817,268
Net from railway	2,307,161	3,828,185	1,959,842	590,007
Net ry. oper. income	935,422	1,617,435	634,425	*670,150
From Jan. 1—				
Gross from railway	24,935,378	27,321,145	22,903,629	19,059,909
Net from railway	4,902,564	5,936,887	4,341,459	1,927,064
Net ry. oper. income	1,981,426	2,248,650	1,470,458	*597,042

*Deficit.—V. 169, p. 1113.

Fairchild Engine & Airplane Corp.—Slated to Receive Large Air Force Training Plane Order

The U. S. Air Force has selected as its future basic training airplane a low-wing, all-metal, single-engine monoplane manufactured by this corporation at Hagerstown, Md., General Hoyt S. Vandenberg announced on March 25. It will be designated the T-31.

Orders totaling over \$8,000,000 for 100 T-31s will be placed with Fairchild and component suppliers in the near future. These funds were approved for this type of trainer by the President on Jan. 6. Full-scale production will be reached in about 10 months and Air Training Command students will be flying the T-31 in about a year.—V. 169, p. 1333.

Fall River Gas Works Co.—Earnings

Period End. Jan. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$204,603	\$190,044
Maintenance	140,683	127,304
Operation	8,133	1,352,579
Retiremt' res. accrcls.	7,349	13,635
General taxes	14,432	12,612
Federal income taxes	11,210	12,025
Net oper. income	\$22,793	\$18,133
Nonoperating inc. (net)	7,961	4,794
Gross income	\$30,755	\$22,928
Deductions from gross income	4,793	1,429
Net income	\$25,961	\$21,498
Earnings per share capital stock	\$2.08	\$2.08

—V. 169, p. 1225.

Farnsworth Television & Radio Corp.—Stockholder Asks Court to Stop Sale

Robert W. Kenny, a former Attorney General of the State of California and holder of 1,600 shares of capital stock of the corporation, brought an action in Supreme Court, New York, March 30, to enjoin the officers and directors of the corporation from holding any meeting of the stockholders for the purpose of considering or voting on a proposed sale of the company's assets to the International Telephone & Telegraph Corp.

In his complaint, Mr. Kenny alleges that "Farnsworth and International wrongfully entered into a conspiracy program to cause Farnsworth to go out of business contrary to the interests of Farnsworth's stockholders."

The suit seeks to bar further action on an agreement for a \$1,000,000 loan entered into Feb. 19.

Mr. Kenny also alleges that "the consideration which will be received by Farnsworth for distribution to its stockholders is less than the fair value of its assets, properties and business," which, he says, is in excess of \$3,900,000 "after allowing \$2,400,000 for depreciation of inventory."

In a previous suit, Harry Hecht, also a stockholder, said that the sale of the assets of Farnsworth to I. T. & T. would result in outstanding shares of stock being further depressed in value.—V. 169, p. 1333.

Finance Co. of America at Baltimore—Filing

On March 16 a letter of notification was filed with the SEC for 45 shares of class A (\$100 par) common, to be offered at \$213 per share without underwriter. Offering is being made on behalf of holders of fractional scrip certificates.—V. 169, p. 1531.

Firestone Tire & Rubber Co.—Partial Redemption

There have been called for redemption on May 1, next, through operation of the sinking fund, \$1,375,000 of 20-year 3% debentures due May 1, 1961, at 100% and interest. Payment will be made either at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y., or at The Cleveland Trust Co., Cleveland, Ohio.—V. 169, p. 5.

Firth Carpet Co.—\$4,000,000 Loan Placed Privately

The company March 30 concluded an agreement with Metropolitan Life Insurance Co. for a 10-year unsecured loan of \$4,000,000 at an annual interest rate of 3 3/4%. The loan is repayable in annual instalments of \$400,000.

In a letter to stockholders announcing the loan, Harold E. Wadely, President, says that sales are running slightly ahead of a year ago and adds that "Your management has sufficient confidence in the future to continue its plan of further expansion of the business."

Of the proceeds, \$860,000 has been used to retire and cancel all of the outstanding 4% mortgage bonds previously held by Metropolitan, thus eliminating any mortgage or lien against any of the company's assets. Premium for prior redemption of the mortgage bonds has been waived. The remaining portion of the loan will be set aside for future expansion of the company's business.

Pointing out that 59% of profits for the past three years were reinvested in the business and 41% paid out in dividends, Mr. Wadely says that under the terms of the loan the company has agreed to pay out in dividends not more than 75% of future profits, plus not more than \$750,000 of past accumulated profits and provided net current assets after payment of such dividends remain at not less than \$5,000,000. Current assets today are estimated at approximately \$7,750,000. Mr. Wadely cautions, however, that this provision "should not be taken as an indication that your directors will necessarily consider it in the best interest of the stockholder or the business to pay out as much as 75% of future profits in dividends."

When the loan has been reduced to \$2,500,000, dividends can be paid out of the unused balance of the foregoing amounts available for dividends, plus 100% of the profits earned thereafter.

The company is permitted, if deemed advisable at any future time, to make short-term loans from its banks up to \$3,000,000. The amount of such loans is unlimited when the Metropolitan loan has been reduced through repayment to \$2,500,000. Mr. Wadely adds that: "This does not mean that your directors will consider it wise to tap this source of credit to more than a limited extent."

The borrowing provides the company with net additional cash of \$3,140,000 and increases working capital by \$3,495,000, or 32%, at an estimated additional cost after taxes of \$67,730 for the first year.—V. 169, p. 1007.

(The) Flintkote Co.—New Vice-President

Dr. Warren L. McCabe, Director of Research since February, 1947, has also been elected a Vice-President of the company.—V. 169, p. 803.

Foster Wheeler Corp.—Common Stock Increased

The stockholders on March 28 approved an increase in the authorized \$10 par common stock to 600,000 shares from 500,000 shares. At present there are 284,984 shares issued and outstanding so that the increase would provide 315,016 unissued common shares available for issuance or sale or for such corporate purposes as directors deem advisable.

Harry S. Brown, Chairman and President, said the company does not intend now or in the immediate future to issue any of the additional shares.

The action to increase the authorized common stock was being taken now so as to save time and also the expense of a special stockholders' meeting if at some future date the issuance or sale of common shares is deemed necessary, Mr. Brown explained.

New domestic orders booked by this corporation during the first three months of 1949 are not so large as for the same period of 1948, Mr. Brown added. He said this was the result principally of a hesitancy on the part of big oil companies to go ahead with construction.

Changes in Personnel

Vice Admiral Earle W. Mills, U. S. N. (retired) has been elected Executive Vice-President and a director and David McCulloch, formerly Executive Vice-President has been named Vice-Chairman of the board.—V. 169, p. 1333.

Fort Worth & Denver City Ry.—Earnings

February—	1949	1948	1947	1946
Gross from railway	\$1,033,487	\$1,042,377	\$902,428	\$890,172
Net from railway	191,265	204,266	196,672	177,458
Net ry. oper. income	105,518	88,288	95,045	81,352
From Jan. 1—				
Gross from railway	2,098,092	2,278,577	1,884,692	1,916,819
Net from railway	306,374	503,776	403,605	447,904
Net ry. oper. income	126,431	225,512	215,393	209,118

—V. 169, p. 1007.

General Finance Corp., Chicago, Ill.—Files

The company on March 25 filed a letter of notification with the SEC for 15,050 shares of common stock, to be offered at about \$5 per share without underwriting. Proceeds will be used to increase working capital.—V. 167, p. 1807.

General Instrument Corp.—Secretary and Controller

Walter M. Torgersen has been elected Secretary and Controller, according to R. E. Laux, President. C. F. Sullivan has been appointed

General Motors Corp.—Stockholders Number 434,684

A year-end study of General Motors stock distribution has disclosed that at the end of 1948 there were owners of the company in every state in the nation, the District of Columbia, six United States possessions and 77 foreign lands, of which 28 are European countries.

The total number of common and preferred stockholders for the first quarter of 1949 was 434,684, compared with 433,191 for the fourth quarter of 1948 and with 435,905 for the first quarter of 1948.

There were 403,707 holders of common stock of record Feb. 17, 1949, and the balance of 30,977 represents holders of preferred stock of record Jan. 10, 1949. These figures compare with 402,325 common stockholders and 30,866 preferred for the fourth quarter of 1948. Of the preferred stockholders in the first quarter of 1949, there were 21,362 holders of the \$5 series preferred stock and 9,595 holders of the \$3.75 series preferred stock.

New Fisher Body Plant

Contract for construction of the new Fisher Body fabricating plant near Pittsburgh, Pa., on a 68-acre tract, has been let to Ragnar-Benson, Inc., Chicago, Ill., and work on the building is slated to begin immediately. J. J. Cronin, Vice-President of General Motors and General Manager of Fisher Body, disclosed on March 30.

The main plant building will measure 720 by 830 feet. More than 725,000 square feet of floor space will be contained in the installation with provisions made on the second floor for employee accommodations, cafeteria and locker rooms. It is contemplated at this time that the plant will be completed and in operation by April, 1950.—V. 169, p. 1333.

General Portland Cement Co.—Filing

The company on March 23 filed a letter of notification with the SEC for 303 shares (\$1 par) common to be offered at market through Betts, Borland & Co., Chicago. Proceeds will be distributed pro rata to the holders of scrip certificates.—V. 169, p. 803.

General Precision Equipment Corp.—To Increase Stk.

The stockholders on April 26 will consider increasing the presently authorized capital stock from 800,000 shares of common stock to 1,135,000 shares, to be divided into three classes consisting of: 120,000 shares of preferred stock, issuable in one or more series; 15,000 shares of convertible preference stock, issuable in one or more series, and 1,000,000 shares of common stock.

They will also vote on adopting an Employees Stock Purchase Plan to permit certain officers and employees of the corporation and/or subsidiaries the right to acquire shares of convertible, and/or common stocks.—V. 169, p. 497.

General Public Service Corp.—To Sell Last of New York State Electric Holdings

The corporation has received SEC authorization to sell its remaining stock interest (92,356 common shares) in New York State Electric & Gas Corp. to a dealer-manager group headed by The First Boston Corp., Lehman Brothers, Wertheim & Co., and Merrill Lynch, Pierce, Fenner & Beane.

These shares represent the balance of its holdings of 880,000 shares of New York State stock offered to GPU stockholders at \$41 per share. Sale of the remaining shares was exempted by the Commission from competitive bidding.

The price at which the 92,356 shares are to be sold will be determined and announced by GPU on the date of sale, but will not be in excess of the closing asked price on the preceding business day plus 30c per share and will not be less than the higher of the closing bid price for such shares on such preceding business day or the subscription price of \$41 per share. GPU will pay each participating dealer a fee of \$1.25 per share for each share sold through such dealer and will pay the dealer-manager group a fee of 1 1/2% for each share sold.—V. 169, p. 498.

General Public Utilities Corp.—Weekly Output

The electric output of this corporation for the week ended March 25, 1949 amounted to 152,114,859 kwh., an increase of 8,423,613 kwh., or 5.9%, over the corresponding week of last year.—V. 169, p. 1333.

Georgia & Florida RR.—Operating Revenues

Period—	Week End. Mar. 21—	Jan. 1 to Mar. 21—
1949	1948	1949
Operating revenues	\$58,914	\$53,375
	\$624,853	\$590,657

—V. 169, p. 1226.

Georgia-Pacific Plywood & Lumber Co.—Directors

Boykin C. Wright, of New York, John R. Kimberly, of Neenah, Wis., and S. H. Swint, of Augusta, Ga., have been elected directors. Mr. Wright is a partner of the law firm of Shearman & Sterling & Wright, and a director of City Bank Farmers Trust Co., Corning Glass Works, Fifth Avenue Coach Co., The Home Insurance Co., and other organizations. Mr. Kimberly, a Vice-President and director of Kimberly-Clark Corp., is also a Vice-President and director of International Cellulose Products Co., and a director of Wisconsin Telephone Co., Spaulding & Co., First National Bank, Neenah, Wis. and others. Mr. Swint, President and a director of Graniteville Co., is also a director of Atlantic Coast Line RR. and Citizens & Southern National Bank System.

Owen R. Cheatham (President of the company), S. Rexford Black (Vice-President and Assistant to the President), James L. Buckley (Vice-President), Eugene M. Howerdd (Vice-President), and Willard L. Heinrich (Treasurer) have been reelected as directors.—V. 169, p. 498.

Georgia Power Co.—Granted Fare Increase—Conversion of Operation Soon Completed

This company, an integrated subsidiary of The Southern Co., a Commonwealth & Southern Corp. subsidiary, has been granted a transportation fare increase for its Atlanta, Ga., operations by the Georgia Public Service Commission. This increase, together with other fare adjustments made within the past year, will result in an estimated \$1,000,000 revenue increase for the Georgia Power Co.'s transportation operations. Revenue passengers carried in 1948 exceeded 145,000,000.

The Georgia Power Co. is now completing conversion of its Atlanta rail system to trackless trolley and gasoline bus operation. Cash fares are on a straight 10 cent basis, with token fares increased from 3 for a quarter to 11 for \$1 and a shopper's round trip ticket increased from 10 cents to 15 cents.—V. 169, pp 1226 and 803.

Georgia Southern & Florida Ry.—Earnings

February—	1949	1948	1947	1946
Gross from railway	\$564,665	\$593,600	\$460,997	\$476,992
Net from railway	131,931	164,622	87,849	

Gleaner Harvester Corp.—Admitted to Big Board—

With the admission of the company's \$2.50 par common stock to dealings on the New York Stock Exchange at the opening of business on March 24, 1949, this issue was stricken from dealings on the New York Curb Exchange.—V. 168, p. 1799.

Grand Trunk Western Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$3,719,000	\$3,819,000	\$3,209,000	\$2,226,000
Net from railway	618,637	501,821	491,793	77,452
Net ry. oper. income	253,739	74,048	99,321	336,213
From Jan. 1—				
Gross from railway	7,530,000	7,706,000	6,652,000	7,703,000
Net from railway	540,743	855,318	1,123,913	17,474
Net ry. oper. income	260,051	36,255	361,503	406,397

*Deficit.—V. 169, p. 1114.

Granite City Steel Co.—Secondary Offering—A secondary distribution of 46,500 shares of common stock (no par) was made March 31 by Allen & Co. at \$24½ net. Dealers discount \$1.—V. 169, p. 1114.

Green Mountain Mining Co., Missoula, Mont.—Files—

The company on March 22 filed a letter of notification with the SEC for 10,000 shares of common stock, to be offered at par (6¼¢ per share). With each block of 100 shares of common is offered a production agreement designated as one unit. Proceeds will be used for operating funds, for purchase of supplies and to finance cost of driving a tunnel.—V. 165, p. 3394.

Gulf Mobile & Ohio RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$5,946,401	\$6,115,494	\$5,583,005	\$5,161,084
Net from railway	1,371,622	1,412,325	1,356,784	1,147,210
Net ry. oper. income	536,185	470,000	471,423	401,041
From Jan. 1—				
Gross from railway	12,333,354	12,642,254	11,271,810	10,442,547
Net from railway	2,654,853	2,851,465	2,722,888	2,264,941
Net ry. oper. income	1,103,645	1,005,971	864,736	829,901

ICC Examiners Favor Merger—

Two examiners for the ICC recommended March 24 that the company be permitted to absorb the Kansas City, St. Louis & Chicago RR, G. M. & O., now owns all outstanding capital stock of the Kansas City company which in turn owns 156 miles of trackage between Mexico, Mo., and Kansas City. These properties are now operated under lease by G. M. & O.

Should the actual absorption of the physical properties occur, G. M. & O. would assume obligation for principal and interest on \$2,083,000 of outstanding Kansas City company first mortgage 4½% bonds. The Chicago, Burlington & Quincy Railroad has pending with the ICC an application to acquire rights over the Kansas City company tracks for a short-cut freight route between Kansas City and St. Louis. This proposal was not a part of the case on which the examiners, Jerome K. Lyle and F. E. Grutzik, reported. They expressed the view that the question of a Burlington bond guarantee was a matter for determination in the courts, rather than the ICC.—V. 169, p. 1114.

Gulf Oil Corp.—Secondary Distribution—The First Boston Corp. completed after the close of the market March 25 a secondary distribution of 35,000 shares common stock (par \$25) at \$65 per share, less \$1 per share concession to NASD members.—V. 169, p. 1333.

High Vacuum Processes, Inc.—New President, Etc.—

Dawson Spurrier, a Vice-President and a director of the company, has been elected President. He will direct development of the company's new processing plant and laboratory now being planned; and supervise all sales activities which for the immediate future will be confined to the leather, paper, textile and metal industries.

Austin K. Smithwick, Vice-President of A. W. Smith & Co., Boston investment bankers, has been elected an additional member of the board of directors. The other five members constituting the board were reelected. They are: Francis J. Dougherty, Jr., President of F. J. Stokes Machine Co., Philadelphia; Donald C. Rubel, partner, Parrish & Co., investment bankers, Philadelphia; David Remer, Philadelphia, a director of General Refractories Corp.; John T. Nightingale, partner, Cromwell & Co., Investment Council, Boston; and Fred M. Roberts, industrialist, Boston; and Mr. Spurrier.—V. 164, p. 2959.

Hoskins Manufacturing Co.—Earnings—

	1948	1947	1946
Calendar Years—			
Profit after taxes	\$771,720	\$633,240	\$371,150
Earnings per share	\$1.61	\$1.73	\$2.03

—V. 168, p. 1145.

Houston Belt & Terminal Ry.—Expansion Planned—

Plans have been consummated for the expansion and modernization of rail terminal facilities at Houston, Texas, according to an agreement under which the Rock Island, the Burlington, the Santa Fe and Missouri Pacific, owners of the Houston road, will participate.

Included in the Houston improvements will be the construction of a new 370-acre freight yard. The project, subject to final approval by the Interstate Commerce Commission, calls for an expenditure of \$3,250,000.—V. 144, p. 4180.

Hudson & Manhattan RR.—New Director Nominated—

Victor E. Lance, New York district sales manager of the Curtis Circulation Co., Inc., has been nominated as a director. Election will take place at the annual meeting of stockholders on April 13. Mr. Lance has been with the sales division of Curtis Circulation, a subsidiary of Curtis Publishing Co., for 20 years.—V. 169, p. 1334.

Illinois Power Co.—Bids on Preferred Asked—

The company has issued invitations for bids to be received at Room 1567, 231 So. La Salle St., Chicago, up to 11 a.m. (CST) April 12 for the purchase from it of 200,000 shares of cumulative serial preferred stock (\$50 par).

Proceeds of the financing would be used to pay off short-term bank loans of \$10,000,000 obtained for construction purposes.

The company's construction program calls for expenditures estimated at \$34,000,000 for 1949 and \$61,000,000 for the years 1950 to 1953. It is estimated that approximately \$60,000,000 of additional financing will be required during such period.—V. 169, p. 1227.

Illinois Central RR.—Equipment Trust Certificates Offered—

Harris, Hall & Co. (Inc.) headed a banking group which on March 28 offered \$6,360,000 2½% equipment trust certificates series CC due \$318,000 semi-annually Oct. 1, 1949-April 1, 1959. The securities were awarded at competitive bidding March 25. Subject to approval of the ICC, the bankers reoffered the certificates at prices to yield from 1.30% for those due Oct. 1, 1949, to 2.50% for the April 1, 1959 maturity. Associated in the offering are: Blair & Co., Inc.; Equitable Securities Corp.; Phelps, Fenn & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Coffin & Burr, Inc.; Graham, Parsons & Co.; Weeden & Co., Inc.; Whiting, Weeks & Stubbs; Rand & Co.; Hayden, Miller & Co. and John B. Joyce & Co.

The issue was awarded on a bid of 99.023, a net interest cost of about 2.31%. Other bids received at the sale were: Harris Hall & Co. (Inc.), 99.82 for 15-year 2½%; Halsey, Stuart & Co. Inc., 99.007 for 10-year 2½%, and 99.72 for 15-year 2½%; The First Boston Corp., 99.4569 for short 2½% and 100.719 for long 2½%; Salomon Bros., Hutzler, 99.432 for short 2½% and 99.589 for long 2½%; Harriman Ripley & Co., Inc. and Lehman Brothers (jointly), 99.561 for short 2½% and 99.6253 for long 2½%.

COMPARATIVE INCOME ACCOUNT

Period End. Feb. 28—	1949—Month—	1948—	1949—2 Mos.—	1948—
Railway oper. revenues	\$20,214,589	\$21,789,182	\$41,449,297	\$42,562,167
Railway oper. expenses	15,718,798	16,306,767	32,525,898	33,513,767
Net revenue from ry. operations	\$4,495,791	\$5,482,415	\$8,923,399	\$9,048,400
Railway tax accruals	2,349,026	2,776,938	4,678,754	4,902,873
Equip. & joint facility rents (net Dr)	224,562	347,199	457,021	557,146
Net ry. oper. income	\$1,922,203	\$2,358,278	\$3,787,624	\$3,588,381
Other income (Cr)	131,045	136,737	255,126	269,037
Miscell. deductions	7,731	8,220	16,096	17,290
Income available for fixed charges	\$2,045,517	\$2,486,787	\$4,026,654	\$3,840,128
Fixed charges	879,747	884,201	1,747,689	1,764,781
Net income	\$1,165,770	\$1,602,586	\$2,278,965	\$2,075,347

—V. 169, p. 1227.

International General Electric Co.—Large Order—

W. R. Herod, President, announces that a complete power generating station containing three 50,000-kwatt G. E. steam turbine generator sets has been ordered by the Damodar Valley Corp. of India.

The installation will be known as the Bokaro Steam Power Station and will be situated in the Bihar coal fields near the junction of the Bokaro and Konar Rivers, some 200 miles west of Calcutta. When in operation it will more than double the present power supply for one of the great valley areas of India.

Besides the three 3,000-rpm., 50-cycle, 13,000-volt turbine generator sets, the equipment will include three main transformers, each rated 65,000-kva, 138,000-13,200 volts. Also in the order are switchgear, motors, and all other equipment together with engineering necessary for a complete station.

The Damodar Valley Corp. is composed of the Central Government of India, and the Provincial Governments of Bihar and West Bengal, whose territories are part of the Damodar Valley. The steam turbine generators will provide power for the coal fields and surrounding areas.—V. 163, p. 1159.

International Latex Corp., Dover, Del.—New Pres.—

W. O. Heinze, formerly Vice-President, has been elected President, succeeding A. N. Spanel, founder of the corporation, who becomes Chairman of the Board.

Frederick W. Andrews, who has been in charge of research and development for three years, has been elected Vice-President. Irving Obrow was made Assistant Treasurer.

The corporation manufactures latex products.

International Rys. of Central America—Earnings—

Period End. Feb. 28—	1949—Month—	1948—	1949—2 Mos.—	1948—
Railway oper. revenues	\$999,184	\$1,132,511	\$2,088,986	\$2,471,165
Net rev. from ry. oper.	173,622	305,131	394,227	738,584
Inc. avail. for fxd. chgs.	122,365	225,367	279,091	550,741
Net income	91,990	192,652	218,311	485,310

*Includes adjustments giving effect to an increase of approximately 25%, effective as of Jan. 1, 1948, in the remuneration received from Compania Agricola de Guatemala.—V. 169, p. 1114.

Iron Fireman Manufacturing Co.—Annual Report—

T. H. Banfield, President, in the company's 23rd annual report, said in part:

"During the year 1948, the company negotiated its first long-term loan in the amount of \$1,500,000 (see under balance sheet below). This loan was arranged in order to stabilize the financial structure of the organization during the next several years when economic conditions might influence short-term loans secured through regular banking channels, and also, to meet the need for additional capital to finance inventories and to carry the additional load of maintaining a business organization under the inflated conditions that exist today. Furthermore, the company has found it profitable to carry a certain amount of time payment paper developed on sales made by our retail branches. Additional capital was needed for this purpose.

"During 1948, the holders of voting trust certificates, representing 72.8% of the outstanding shares, expressed their approval for a renewal of the voting trust agreement for a third 10-year period. This extension became effective on Dec. 1, 1948.

"The directors on Feb. 18, 1949, declared an annual dividend of \$1.20 per share, payable in quarterly installments of 30 cents each. This dividend will be paid out of 1948 earnings, and the dividend schedule for 1949 is as follows: March 11, 1949, to holders of record Feb. 28, 1949; June 1, 1949, to holders of record May 10, 1949; Sept. 1, 1949, to holders of record Aug. 10, 1949, and Dec. 1, 1949, to holders of record Nov. 10, 1949.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947	1946
Net sales	\$13,227,168	\$12,810,542	\$11,515,824
Cost of sales	9,387,671	9,119,592	8,641,798
Depreciation	325,130	277,545	122,460
Selling, admin. and general exps.	2,449,868	2,372,475	2,034,760
Balance	\$1,064,499	\$1,040,930	\$716,806
Other income (net)	Dr48,082	111,768	63,487
Profit on disposal of war plant and other capital assets			216,674
Total	\$1,016,417	\$1,152,698	\$996,967
Prov. for U. S. & Can. taxes on inc.	345,900	445,600	362,090
Net profit before special inc. cred.	\$671,417	\$707,099	\$634,877
Special income credits:			
Portion of reserve for special inc. cred. costs arising out of war		200,000	65,000
Portion of reserve for income and excess prof. taxes of prior years no longer required	29,808	36,930	
Adjustment of net current assets of Canadian sub. company			69,225
Profit in realized on war contracts terminated in 1945			86,000
Amt. approp. to res. for conting.			Dr86,000
Profit for year	\$701,225	\$944,028	\$769,102
Profits retained in the business at beginning of year	4,008,758	3,496,606	3,159,380
Total	\$4,709,983	\$4,440,634	\$3,928,482
Dividends paid in cash	431,877	431,876	431,876
Profits retained in the business at end of year	\$4,278,106	\$4,008,758	\$3,496,606
Earnings per share	\$1.95	\$2.62	\$2.14

*Restored to income to offset partially reconversion and similar expense in cost of sales, less related reduction of income taxes. †As of Jan. 1, 1946 to par of exchange. ‡Less related income and excess profits taxes of \$229,814.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1948	1947
ASSETS—		
Cash in banks and on hand	\$1,531,555	\$1,068,404
Savings bonds held for sale to employees	5,711	12,151
Cash surrender value of life insurance policies	311,590	285,809
Accounts receivable	1,686,988	1,273,043
Inventories of raw materials, work in process and finished products	4,000,376	4,205,917
*Buildings, machinery and equipment	2,122,481	2,150,965
Plant sites	272,172	257,208
Patents, trade-marks and copyrights	1	1
Unexpended insur. prem., prepaid exps. & supplies	147,410	67,012
Total	\$9,977,977	\$9,320,330

LIABILITIES—

Notes payable to banks	\$200,000	\$1,500,000
Accounts payable (trade)	515,203	405,234
Accrued payrolls, taxes and expenses	443,497	312,136
U. S. and Canadian taxes on income (est.)	560,054	444,446
Note payable to insurance company	1,500,000	
Deferred finance income	45,891	33,556
Reserves for product guarantees	25,000	25,000
Reserves for contingencies	15,027	86,000
Common stock, without par value	1,799,550	1,799,550
Paid-in surplus	595,650	595,650
Earned surplus	4,278,106	4,008,758
Total	\$9,977,977	\$9,320,330

*Including installment of \$130,000 due in 1949. †After deducting \$100,000 U. S. Treasury notes in 1948 and \$300,000 notes in 1947. ‡Represented by 359,910 shares. §After reserve for doubtful accounts of \$142,500 in 1948 and \$133,965 in 1947. ¶At average cost or market, whichever was lower. **After reserves for depreciation of \$1,201,057 in 1948 and \$896,315 in 1947.

NOTE—Net assets of the Canadian subsidiary included in the consolidated balance sheet in U. S. dollars at par of exchange amount to \$865,699 of which \$566,955 represents net current and working assets. The profit of this subsidiary amounting to \$99,454 has been included in the consolidated results of operations; no dividend was received during the year. The consolidated profits retained in the business include \$807,977 of undistributed profits of the Canadian subsidiary.

Renegotiation of war contract sales for the year 1945 was completed in 1948, resulting in a net refund to the government of \$70,973 which was charged to the reserve for contingencies. The reserve for contingencies of \$86,000 was established in 1946 when a special income credit of like amount was reported as profit realized in that year on war contracts terminated in 1945.

LOAN PLACED PRIVATELY—The long-term 3½% loan of \$1,500,000, obtained from an insurance company in March, 1948, is payable in semi-annual installments of \$65,000 commencing March 1, 1949. The loan agreement provides, among other things, that (1) the consolidated net working capital of the company and its wholly-owned domestic subsidiaries shall be maintained at not less than \$2,000,000, and that (2) dividends paid after Dec. 31, 1947 (except in shares of the company's capital stock) plus payments on principal of the note shall not exceed consolidated net income of the company and its wholly-owned domestic subsidiaries since that date plus \$900,000, and provided the consolidated net working capital of the company and its wholly-owned domestic subsidiaries is or after giving effect to the dividend would be not less than \$3,000,000.—V. 168, p. 2325.

(F. L.) Jacobs Co.—Earnings—

	1949	1948	1947	1946
6 Mos. End. Jan. 31—				
Net profit before taxes	\$49,986	\$1,413,576	\$274,579	\$2,425,638
Prov. for Fed. inc. taxes	140,000	560,000	Cr299,800	Cr2,045,000
Net profit	\$90,014	\$853,576	\$44,779	\$380,638
Earnings per share	N.I.	\$1.22	Nil	Nil

*Loss. †Based on 637,261 common shares. Consolidated net sales for six months ended Jan. 31, 1949, totaled \$12,201,462 compared with \$21,091,800 in 1948 and \$12,666,363 in 1947.—V. 169, p. 1008.

Kaiser-Frazier Corp.—Changes in Personnel—

Prices Cut—Eggar F. Kaiser, formerly Vice-President and General Manager, has been elected President, succeeding Joseph W. Frazier, who has been elected to the newly created position of Vice-Chairman of the board of Directors. Henry J. Kaiser remains as Chairman of the board.

W. A. MacDonald has resigned as a director, and O. B. Motter as Vice-President and a director. Along with these personnel changes, long anticipated in the industry, Morris F. Swaney, President of Morris F. Swaney, Inc., advertising agency of 445 Park Avenue, New York, N. Y., announced that he had voluntarily given up the \$8,000,000-a-year Kaiser-Frazier advertising account because of an "argument on policy." Mr. Swaney declared that his agency would continue to represent the 4,700 Kaiser-Frazier dealers. The corporation's account, according to company announcement, was handed over to William H. Weintraub & Co., Inc.

Price reductions, averaging more than 10%, and ranging from 333, or 14% on the Kaiser Special to 198 on the Frazier, were also announced on March 29.

With the new prices, Kaiser-Frazier Corp. says it is "entering a broader mass market, and offering the public the lowest priced big cars in the world."

The new factory-delivered price on the Kaiser Special, four-door, is \$1,995, a reduction of \$333. The price includes factory-installed equipment and Federal taxes but not transportation or local taxes.

The company is now "pressing production schedules" on five new models, in addition to its four standard models. The new cars are: Its combined station wagon-sedan, the Kaiser Traveler and Vagabond, the Kaiser and Frazier four-door "convertibles" which have a steel top covered by a cloth top and the Kaiser Virginia, a six-passenger sport sedan. The Traveler will be introduced publicly at its originally-stated price of \$2,088 and the Vagabond will make its bow somewhat later.

The new factory list prices follow:

	Old	New
Kaiser Special	\$2,091	\$1,869
Kaiser Traveler		1,958
Kaiser Deluxe	2,248	2,064
Frazier	2,321	2,254
Frazier Manhattan	2,573	2,446
Kaiser Virginia	3,008	2,826

part, the costs of future capital expenditures and for other corporate purposes. The company's construction program is estimated at approximately \$24,000,000 for the two years ending Dec. 31, 1950, approximately \$15,915,000 of which will be expended in 1949. An additional \$8,000,000 of financing is contemplated sometime in 1950.

Kansas Power's subsidiary, The Kansas Electric Power Co., also expects to make capital expenditures during 1949 and 1950 in an amount estimated at \$3,350,000. This will require additional financing by that company, unless it is merged into Kansas Power. In such latter event, the latter company will require additional financing in a correspondingly increased amount.—V. 167, p. 1810.

Kendall Co.—Official Promoted—

Richard R. Higgins has been elected Executive Vice-President, according to announcement of H. R. Lane, President.

Formerly a Vice-President and Treasurer, Mr. Higgins has been connected with this company since 1922.—V. 168, p. 2432.

Lear, Inc.—Three New Directors, Etc.—

Harold R. Boyer (Director of Production Engineering for General Motors Corp.), Col. Thomas M. Belshe (Lear's Washington representative) and O. C. Hall (President of Northern Air Service, Inc.) have been elected directors.

A. F. Heald has been named Vice-President of the Romec Division, and A. G. Hand-Schumacher has been elected Assistant Secretary.

William P. Lear, Chairman of the Lear board, and Frederick D. Gearhart, Jr., President of Gearhart, Kinnard & Otis, Inc., of New York, have been reelected directors.—V. 169, p. 1115.

Lehigh & New England RR.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$438,435	\$613,432	\$346,240	\$494,102
Net from railway	65,406	163,494	11,613	150,276
Net ry. oper. income	47,346	86,680	*13,716	86,019
From Jan. 1—				
Gross from railway	900,668	1,197,083	877,656	936,345
Net from railway	193,397	290,371	163,355	264,308
Net ry. oper. income	126,442	157,474	100,479	163,284

*Deficit.—V. 169, p. 1115.

Lehigh Valley RR.—ICC Backs Plan—

The ICC refused March 29 to reopen the plan for modification of securities of the company for further argument. Two committees representing holders of the company's general consolidated mortgage bonds had requested further argument on the plan approved by the Commission last month.

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS

February—	1949	1948	1947	1946
Gross from railway	\$5,549,277	\$6,225,895	\$5,517,586	\$4,863,670
Net from railway	1,031,545	803,942	943,393	1,234,961
Net ry. oper. income	428,359	111,441	501,312	681,410
From Jan. 1—				
Gross from railway	11,559,480	12,512,276	11,675,839	10,482,467
Net from railway	1,963,047	1,389,521	2,175,502	2,622,429
Net ry. oper. income	760,157	175,674	1,124,411	1,324,698

—V. 169, p. 1335.

Link Aviation, Inc., Binghamton, N. Y.—Appoints New Distributor—

This corporation has announced that C. C. Galbraith & Son, Inc., pioneer builder of lifeboats and allied equipment for 35 years, has been designated as sole distributor of the Link line of watercraft. The Galbraith organization, with executive offices at 99 Park Place, New York City, and factories in Manhattan and Keyport (N. J.) thus takes charge of all sales in Link's Marine Division, which includes both sectional and rigid boats of all types.

The newly-appointed distributor has manufactured lifeboats and lifesaving equipment for the City of New York and well known U. S. steamship, shipyard, oil and marine firms.

Louisiana & Arkansas Ry.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$1,385,150	\$1,430,631	\$1,223,679	\$1,063,821
Net from railway	472,642	591,919	476,632	406,136
Net ry. oper. income	224,042	226,016	204,124	195,475
From Jan. 1—				
Gross from railway	2,928,356	2,974,845	2,472,027	2,125,567
Net from railway	935,714	1,239,448	951,461	738,998
Net ry. oper. income	461,585	475,957	408,075	350,138

—V. 169, p. 1228.

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

Electric output of this company for the week ended March 26, 1949, totaled 35,117,000 kwh., as compared with 33,724,000 kwh. for the corresponding week last year, an increase of 4.1%.—V. 169, p. 1335.

Lowell Adams Factors Corp., N. Y.—Files With SEC—

The company on March 24 filed a letter of notification with the SEC for 147,500 shares of common stock (par 10c), to be offered at \$2 per share. Underwriter, First Guardian Securities Corp., New York. Proceeds will be used for operation of business.

M and M Wood Working Co.—Two New Directors—

Mason Bingham and Harold A. Miller, both of Portland, Ore., have been elected directors. Other members of the board include Herbert Malarkey, Thomas Autzen, Thomas B. Malarkey, Huntington Malarkey and Nell Malarkey.

Mr. Bingham is also a director of the First National Bank of Portland, President and a director of the Lewis Investment Co., and President and a director of Benton Mines, Inc.

Mr. Miller is Vice-President and General Manager of the Stimson Lumber Co., President and a director of Wood Fiber Products Co., and Vice-President and a director of the E. C. Miller Cedar Lumber Co. of Aberdeen, Wash.—V. 168, p. 2687.

McCormack Corp., San Francisco, Calif.—Preferred Stock Offered—

Hannaford & Talbot, San Francisco, are offering at par (\$10) 28,400 shares of 6½% cumulative participating preferred stock. In addition 1,600 shares of preferred will be purchased by McCormack Co. Proceeds will be used for working capital.

The preferred shares bear non-detachable warrants for the purchase of common shares at \$10 per share.—V. 169, p. 1009.

(F. H.) McGraw & Co.—Directors Reelected—Outlook Good—

At the annual stockholders meeting held March 29, Frank H. McGraw, Clifford S. Strike, Joseph Loterman and Virgil C. Sullivan were reelected to the board of directors. Frank H. McGraw was also reelected Chairman of the board.

All other officers were reelected including Clifford S. Strike as President and Treasurer.

In reply to stockholders' queries after the election, Mr. Strike stated that the company expects another good year in the industrial construction field.—V. 166, p. 951.

McLellan Stores Co.—Dividend Rate Increased—

The directors on March 24 declared a regular quarterly dividend of 37½ cents per share and an extra dividend of 37½ cents per share on the common stock, both payable May 1 to holders of record April 12. This stock, which had previously been on a regular \$1 annual basis, received extras of 50 cents each on Jan. 31, 1949, and on Jan. 31 and May 1, 1948.—V. 169, p. 1226.

McQuay-Norris Mfg. Co.—Secondary Offering—

A secondary distribution of 21,650 shares of common stock (par \$10) was completed after the close of business March 25 by Shields & Co. at \$16.75 per share. Dealer's discount 60 cents.—V. 168, p. 2433.

Macon Dublin & Savannah RR.—Debt Modification Plan—

The favorable response which the company received from bondholders to its debt modification plan under the Mahaffie Act exceeded expectations. Holders of \$1,312,000 of the \$1,733,000 first mortgage 5% bonds approved the terms. Under the plan, which received approval of the ICC March 10, last, the maturity date of the bonds will be extended for 25 years from Jan. 1, 1947, to Jan. 1, 1972. Company is to pay annually to New York Trust Co., trustee, its preceding year's net income in excess of \$25,000, up to a maximum of \$15,000 a year as sinking fund payments for retirement of the bonds. These sinking fund payments, although contingent on earnings, will be cumulative. The bonds were brought to market originally in 1907.

Although the old Seaboard Air Line Ry. had guaranteed payment of both principal and interests on the issue, this guarantee was not assumed by the reorganized road when it emerged from bankruptcy in 1946.

The 92 miles of line owned by M. D. & S. serve as a connection between the Southern Ry. at Macon and the Seaboard Air Line RR. at Vidalia, Ga. The mileage constitutes part of a direct route from the Middle West to Savannah, Charleston and the State of Florida. About 69% of traffic handled by the road in 1947 originated at or was destined to points on the Seaboard's lines.—V. 169, p. 907. Assistant Secretary and Assistant Controller.—V. 169, p. 1007.

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

Period—	—26 Weeks Ended—		—52 Weeks Ended—	
	Jan. 29, '49	Jan. 3, '48	Jan. 29, '49	Jan. 31, '48
Net retail sales, including leased depts.	173,474,404	172,406,834	316,102,705	304,952,090
Cost of sales, buying, publicity, selling, occupancy & adm. exps.	157,177,157	155,703,576	290,936,860	279,316,365
Taxes except Federal taxes on income	2,099,406	2,052,230	4,169,789	3,725,327
Depreciation and amort.	1,139,323	1,060,985	2,232,045	2,054,581
Maintenance & repairs	1,724,353	2,105,880	3,202,381	4,018,424
Rent expense less rent income	1,698,239	1,417,957	3,119,487	2,667,035
Income from retail operations	9,635,926	10,066,226	12,442,143	13,176,358
Other income (net)	454,952	590,522	1,136,450	945,398
Earnings before Fed. taxes	10,090,878	10,656,748	13,578,593	14,121,756
Federal taxes on income	3,833,000	4,478,000	5,255,000	6,009,000
Net earnings	6,257,878	6,178,748	8,323,593	8,112,756
Preferred dividends	352,000	352,000	704,000	704,000
No. of common shares	1,719,354	1,719,354	1,719,354	1,719,354
Earnings per com. share	\$3.44	\$3.39	\$4.43	\$4.31

CONSOLIDATED BALANCE SHEET

	Jan. 29, '49	Jan. 31, '48
ASSETS—		
Cash	10,728,853	8,308,743
U. S. Government obligations	11,405,468	13,739,640
Due from customers	25,419,142	29,805,040
Merchandise inventories	20,907,947	24,344,767
Supplies and prepaid expenses	2,719,959	2,342,615
Macy's Bank—current account	701,885	484,241
Miscellaneous current assets	2,133,679	2,245,914
Overpayments of Federal taxes on income	6,916,000	6,916,000
Other assets—at cost	1,840,427	1,918,681
Property and equipment (net)	46,743,598	39,910,390
Deferred charges	422,872	449,830
Leases, copyrights, trade marks, goodwill, etc.	2,248,356	2,329,192
Total	132,188,186	128,793,053
LIABILITIES—		
Accounts payable	11,386,483	12,813,829
Collections on sold instalment accounts payable to banks	1,615,822	
Salaries and commissions (incl. vacations)	4,035,635	9,988,779
Amounts to be deposited in retirement system trust funds	954,112	1,147,108
Federal taxes on income (net)	260,173	8,375,585
Other taxes	2,792,097	2,652,229
Customers' deposits and miscell.	2,645,547	2,652,686
Dividend payable on preferred	175,950	175,950
Long-term debt due within one year	1,000,000	
25-year 2½% sinking fund debentures	20,000,000	20,000,000
Notes payable, due to Nov. 1, 1953	9,000,000	
Reserve for self-insurance	162,833	142,761
4½% cumulative preferred stock (par \$100)	16,560,000	16,560,000
Common stock (1,719,354 shares, no par)	25,790,310	25,790,310
Capital surplus	10,373,324	10,373,324
Earnings surplus	25,435,900	22,114,492
Total	132,188,186	128,793,053

—V. 169, p. 499.

Madison (Wis.) Gas & Electric Co.—United Light & Railways to Distribute Stock to Shareholders. See latter company below.—V. 168, p. 1147.

(The) Magnavox Co.—New General Sales Manager—

Roy Boscow has been appointed General Sales Manager. In recent years he had been Director of Advertising and Sales Promotion, Fleet Sales Manager and Western Regional Manager for Nash Motors Co.

In the 12 months before assuming his new duties at Magnavox he directed his personal interests from his home in San Francisco, Calif.—V. 169, p. 1335.

Maine Central RR.—Earnings—

Period End. Feb. 28—	1949—Month—	1948—Month—	1949—2 Mos.—	1948—2 Mos.—
Operating revenues	\$2,179,117	\$2,178,092	\$4,475,652	\$4,455,215
Operating expenses	1,635,092	1,779,001	3,193,451	3,622,340
Taxes	246,805	138,169	636,365	343,189
Equipment rents (Dr)	64,514	66,357	85,742	109,836
Joint utility rents (Dr)	28,675	40,639	47,369	70,915
Net ry. oper. income	\$204,031	\$153,926	\$512,725	\$309,935
Other income	10,123	10,820	22,415	23,497
Gross income	\$214,154	\$164,746	\$535,140	\$333,432
Rentals, interest, etc.	111,201	103,867	216,318	207,702
Net income	\$102,953	\$60,879	\$318,822	\$125,730

—V. 169, p. 1009.

Maine Public Service Co.—Again Omits Dividend—

The directors on March 25 took no action on the declaration of a dividend on the common stock. Similar action was taken three and six months ago. During the calendar year 1948, the company paid a total of \$1.05 per share, viz: 40 cents each on Jan. 2 and April 1; and 25 cents on July 1.

L. H. Alline, President, in explaining the reasons why the dividend was again omitted, said:

"The earnings of this company reached a low point for the 12 months ended Sept. 30, 1948 when they were \$.62 per share on a consolidated basis as compared with \$2.42 per share for the preceding 12 months' period. Since that time water conditions improved materially and a rate increase estimated to aggregate \$275,000 annually went into effect on Sept. 4, 1948 with the result that the earnings of the company have been improving. For the year 1948 the earnings available for the capital stock on a consolidated basis increased to \$1.04 per share and for the 12 months ended Feb. 28, 1949 were \$1.44 per share. The company's earnings are continuing to improve during the current month.

"In previous letters to the stockholders referring to the decisions of the directors to take no action on dividends we reviewed the effect of the severe drought conditions experienced throughout the north-east section of the country during 1947 and the poor water conditions in the summer of 1948 which required the company to incur extra-

ordinary expenses with a consequent adverse effect on the earnings for the capital stock. The effect of this, together with a heavy construction program which amounted to approximately \$1,350,000, reduced cash and earnings to a point where the directors felt it inadvisable to declare the dividends which normally would have been payable on Oct. 1, 1948 and Jan. 3, 1949.

"The board at a meeting held on March 25, 1949 determined that it was to the best interests of the company and its security holders to build up the company's cash position before reinstating dividends on the capital stock. Assuming normal water conditions for the balance of the year, the company believes that the earnings of the company will be substantially better than they were in 1948. The July 1 dividend will be considered by the directors at a meeting to be held in June and the decision on that matter will be made in the light of conditions existing at that time."—V. 169, p. 111.

(The) Marcy (Largo Realty Corp.), N. Y. C.—Tenders

The Continental Bank & Trust Co. of New York, trustee, 30 Broad Street, New York, N. Y., will until 3 p.m. on April 18, 1949, receive bids for the sale to it of Marcy first mortgage leasehold 6% sinking fund gold bonds due Feb. 1, 1950, to an amount sufficient to exhaust the sum of \$57,857 at prices not to exceed par.

All tenders are to remain open for a period of 20 days after April 18, 1949 and may be accepted at any time within such 20-day period. To the extent that bonds may be purchased in the open market within 18 days after April 18, 1949, at prices less than the prices at which bonds have been tendered, such tenders shall not be accepted and to such extent bonds may be purchased in the open market during such 18-day period, Notice of acceptance of tenders will be mailed by the trustee during the 20-day period after April 18, 1949, and the bonds so accepted must be received by it within 10 days after the date of acceptance by the trustee.—V. 168, p. 252.

Market Basket, Pasadena, Calif.—Stock Offered—

Bateman, Eichler & Co., First California Co., William R. Staats Co. and Lester & Co., Los Angeles, on March 24 offered 18,000 shares of \$1 dividend cumulative preferred stock, series C (par \$15) at \$16.50 per share plus div. Proceeds will be used for additional working capital.

INCOME STATEMENT FOR CALENDAR YEARS

	1948	1947
Net sales	\$20,602,089	\$15,641,040
Net profit after taxes	368,742	334,491
No. of common shares	232,490	227,502
Earned per share (after preferred dividends)	\$1.27	\$1.29

—V. 169, p. 1335.

Masonite Corp. (& Subs.)—Quarterly Earnings Decline

Period Ended Feb. 28—	1949—3 Mos.—	1948—3 Mos.—	1948—6 Mos.—	1948—6 Mos.—
Net profit after charges and taxes	\$1,146,167	\$1,798,139	\$2,748,404	\$3,271,229
Earnings per com. sh.	\$1.76	\$3.00	\$4.40	\$5.46

Based on the average number of common shares outstanding in the three and six months ended Feb. 28, 1949, and on 600,000 shares in the corresponding periods last year.

Included two months' earnings of the recently acquired subsidiary, Marsh Wall Products, Inc., and dividends of \$24,120, after provision for income taxes, from foreign affiliated companies. No dividends were received from foreign affiliates in the corresponding quarter of 1948.

As a result of the acquisition of Marsh Wall Products, 675,276 shares of Masonite common stock are now outstanding.

Consolidated net sales for the quarter ended Feb. 28, 1949 totaled \$7,911,083, compared with \$9,432,247 in the corresponding period a year earlier.—V. 169, p. 1335.

Mathieson Chemical Corp.—Acquisition of Properties Effected April 1—

At the stockholders' annual meeting held March 29, Thomas S. Nichols, President and Chairman of the board, advised that Mathieson would take over the operations of Standard Wholesale Phosphate & Acid Works, Inc., and Southern Acid & Sulphur Co., Inc., on April 1. On that day, the transfer of stock by which Mathieson acquires the assets of these companies, was effected.

It has been decided, Mr. Nichols stated, to discontinue the names of both of the acquired companies immediately and to conduct all activities in the name of Mathieson Chemical Corp.—V. 169, p. 1228.

Mengel Co.—New African Contract—

Alvin A. Voit, President, on March 29 announced that an arrangement had been entered into with the Gliksten enterprises, London, England, largest lumber, plywood and veneer interest in the British Empire, for mutual development of their large African timber properties.

Under this arrangement, the African logging and sawmill operations of The Mengel Co. are to be conducted by Gliksten (West Africa) Ltd., a wholly owned subsidiary of J. Gliksten & Son, Ltd. Mr. Voit said:

"In order to put this portion of the arrangement into operation, our logging equipment in Africa has been sold to Gliksten and rental arrangements covering the sawmill have been entered into. The African veneer mill (approaching completion of the initial phase) will be operated by us.

"We are accorded preference as to logs produced from both the Gliksten and the Mengel timber concessions, and as to lumber from the Gliksten operated sawmill. Gliksten also commits itself to deliver, on a favorable basis, materials from certain of its other operations.

"Under this arrangement we will receive materials for our plywood and furniture operations in the United States on a preferential and presumably low-cost basis and

Minneapolis (Minn.) Gas Co.—Registers With SEC—

The company on March 30 filed a registration statement with the SEC covering 109,039 shares (\$1 par) common stock, to be offered to stockholders at rate of one additional share for each 10 shares held.

Minneapolis-Moline Co.—Initial Distributions Declared

The directors on March 26 declared initial cash dividends of \$1.37 1/2 per share on the \$5.50 cumulative first preferred stock, 37 1/2 cents per share on the \$1.50 cumulative convertible second preferred stock and 36 cents per share on the common stock, all payable May 15 to holders of record April 22.

Mississippi Power Co.—Bids for Purchase of Bonds—

The company is inviting sealed, written proposals for the purchase from it of \$2,000,000 first mtge. bonds. Such proposals are to be presented to the company, at the office of the service company, Commonwealth & Southern Corp. (New York), 20 Pine St., New York, before 11 a.m. (EST), on April 11.—V. 169, p. 1336.

Mississippi River Fuel Corp.—Registers With SEC—

The corporation March 30 filed with the SEC a registration statement covering issuance of 327,610 additional common shares. These are to be offered to common stockholders of record April 12, through subscription rights, in the ratio of one new share for each two shares held.

Missouri-Kansas & Texas RR.—Reduction of Claim Against Subsidiary Sought—

A petition was filed March 24 with the ICC seeking a reduction of \$1,590,100 in the claim of the Missouri Pacific RR. against its subsidiary, New Orleans, Texas & Mexico Ry. from \$18,091,681 to \$16,501,581. The petition was submitted jointly by counsel for the protective committee for holders of Missouri Pacific 5 1/4% secured serial gold bonds and by counsel for John Speed Elliott, a bondholder acting in his own behalf.

Missouri Pacific RR.—Equipment Trust Certificates Offered—Salomon Bros. & Hutzler and associates on March 31 offered \$4,320,000 2 1/2% equipment trust certificates, series LL, at prices to yield from 1.45% to 2.75%, according to maturity.

Mohawk Carpet Mills, Inc.—Annual Report—Howard L. Shuttleworth, President, on Feb. 14 said in part:

For some time past we have felt the need for facilities for the manufacture of felted rug and carpet padding. After investigation of the manufacturing facilities already in this field, we purchased, in September, the business of Charles Lachman Co., Inc., of Phoenixville, Pa., a well established manufacturer of these products, which will continue to function as heretofore, under the guidance of Charles Lachman, and as a wholly owned subsidiary of Mohawk Carpet Mills, Inc.

in the purchase of new machinery and productive equipment and substantial additional expenditures will be made in 1949.

COMPARATIVE INCOME ACCOUNT

Table with columns for Years Ended Dec. 31—, 1948, and 1947. Rows include Sales (net), Interest and other miscellaneous income (net), Total income, Cost of manufacturing merchandise sold, Selling, general, admin. and other expenses, Prov. for Federal and State income taxes, Net income, Dividends declared, Earnings per share, and depreciation inclusions.

BALANCE SHEET, AS OF DEC. 31, 1948

ASSETS—Cash in banks and on hand, \$3,369,754; accounts receivable—trade (less provision for possible losses), \$3,819,414; other accounts receivable, \$174,724; inventories of raw materials, goods in process, finished goods and supplies, \$14,790,875; prepaid expenses, \$850,948; notes receivable (non-current), \$492,128; investments and advances, \$1,601,464; property, plant and equipment (after depreciation of \$11,227,358), \$7,452,886; total, \$32,552,193.

LIABILITIES—Accounts payable (trade), \$1,533,775; other accounts payable, \$1,729,434; dividend payable Jan. 10, 1949, \$531,000; Federal and State income taxes, \$2,986,712; other accrued taxes, \$94,817; other accruals, wages, etc., \$571,668; capital stock (par \$20), \$10,620,000; capital surplus, \$567,582; earned surplus, \$13,917,205; total, \$32,552,193.—V. 169, p. 806.

Monsanto Chemical Co.—New Vice-Pres. of Unit—

Philip A. Singleton, Manager of this company's Washington, D. C. office, has been named Vice-President of New England Alcohol Co., of Boston, a subsidiary. Mr. Singleton will be in charge of operations of the Alcohol company until the return of Dr. L. A. Pratt, of Winchester, Mass., President and General Manager of that concern, who is ill. Mr. Singleton took over his new duties April 1.—V. 169, pp. 1229 and 1336.

Montaup Electric Co.—Note Issue—

The company has received SEC authorization to issue and sell, from time to time, not in excess of \$4,000,000 of unsecured promissory notes, the proceeds of which would be used to prepay \$740,000 of outstanding 2 1/4% short-term bank notes and to finance construction requirements through March 31, 1950. The new notes will bear interest at 2 1/4% per annum, mature not later than one year less one day after issuance, and will be issued to The First National Bank of Boston.—V. 169, p. 1229.

Montgomery Chiropractic Hospital, Inc., Norristown, Pa.—Stock Offered—Buckley Brothers, Philadelphia, on March 30 offered 90,000 shares of common stock (\$1 par value) at \$2.50 per share. Of the shares offered 20,000 are being sold on behalf of existing stockholders.

The net proceeds of the 70,000 shares being sold for the hospital will be \$140,000 if all the shares being offered are sold. The hospital intends to apply the proceeds as received to improvements to the property, X-ray, chemical laboratory, bacteriological laboratory, etc., and working capital.

The capitalization as of Feb. 19, 1949, is as follows: Authorized 250,000 shs., Outstanding 120,000 shs., Mortgage \$50,000, Common stock (par \$1) \$1,200,000.

The names of the directors of the corporation are as follows: Merri C. Moller (President), Chester A. Hessel (Vice-President), Edward C. Hill (Vice-President), J. Raymond Christy, Jr. (Secretary), Robert F. Ramey (Treasurer), Elam A. Fidler, Walter Hobson.—V. 169, p. 605.

Montgomery Ward & Co., Inc.—Annual Meeting—

The stockholders at their annual meeting scheduled for April 22 will elect four directors, three for terms of three years each and one for a term of one year to fill a vacancy. An amendment to the by-laws adopted Feb. 25, 1949, reduced the number of directors from 12 to 9, divided into three classes of three directors each. In connection with this amendment Donald R. McLennan, Jr., whose term of office was to expire in 1951, resigned as director, but is a nominee for reelection for the one-year term.

The company has two classes of voting stock, of which the following shares are outstanding: common stock, 6,502,378 shares; class A stock, 201,554 shares. Each outstanding share is entitled to one vote. In the election of directors each shareholder will have cumulative voting rights entitling him to cast four votes for each share of common or class "A" stock owned by him.

Only shareholders of record March 14, 1949, will be entitled to vote. Nominees for reelection for term expiring at annual meeting in 1952 are: Sewell L. Avery (Chairman of the board of directors of this company, also Chairman of the board of the United States Gypsum Co., Chicago); Philip R. Clarke (President, City National Bank & Trust Co. of Chicago), and David A. Crawford (President, Pullman Inc., Chicago).

Lawrence A. Apley, a director and Vice-President of this company, resigned effective June 30, 1948; Wilbur H. Norton, a director and President, resigned June 10, 1948; and Arthur C. Romer, a director, Vice-President and Treasurer, resigned as Treasurer Oct. 29, 1948, and as a director Feb. 23, 1949.—V. 169, p. 1336.

(John) Morrell & Co.—Partial Redemption—

The company has called for redemption on May 1, next, through operation of the sinking fund, \$500,000 of 15-year 3% debentures due May 1, 1958 at 100 and interest. Payment will be made at The National Bank of Chicago, trustee, Chicago, Ill.—V. 169, p. 380.

Mountain States Power Co.—To Sell Bonds Privately—To Sell Common Stock—

The company is proposing to sell \$2,000,000 of new first mortgage bonds to two insurance companies within the next month.

On March 18 company filed a registration statement with the SEC covering 50,770 shares of common stock to be distributed by a group of underwriters headed by Merrill Lynch, Pierce, Fenner & Beane. The offering price has not yet been determined. The company expects that the registration statement will become effective on or about April 6 and that the stock will be offered by the Merrill Lynch firm and a group of selected underwriters immediately thereafter.

Company, which provides 117 communities in Oregon, Wyoming, Montana, Idaho, and Washington with electric service, expended \$4,667,000 for additions and improvements to property and equipment in 1948 according to a report just released by Z. E. Merrill, President. Approximately 75% of this amount covered the cost of improving and extending transmission and distribution facilities used in serving its 98,000 electric customers.

RESULTS FOR CALENDAR YEARS

Table with columns for 1948 and 1947. Rows include Gross earnings, Net income, Earnings per common share, and deficit.

Murphy Ranch Mutual Water Co., Whittier, Calif.—Files With SEC—

The company on March 21 filed a letter of notification with the SEC covering 1,118 shares of common stock to be sold at \$9.18 per share. Underwriter, San Gabriel (Calif.) Development Co. Proceeds will be used for capital additions and extensions.

National Dairy Products Corp.—Group Insurance Plan

Life insurance coverage totaling about \$120,000,000 will be made available to the more than 45,000 employees of this corporation and its subsidiaries, L. A. Van Bomel, President, announced on March 23. Under the group insurance plan, employees carried in 1948 an aggregate of \$80,580,000 in life insurance and \$660,000 of weekly coverage for accident and sickness insurance. Under the revised plan this coverage is expected to increase to \$120,000,000 for life insurance and \$1,100,000 for accident and sickness insurance.—V. 169, p. 1337.

National Distillers Products Corp.—To Sell Debentures

The company is reported planning to make a public offering in the near future of \$40,000,000 25-year debentures, the proceeds to replace a 25-year 2 1/2% bank loan, due serially next year, and to reimburse its treasury for funds being spent on company's new chemical plant. This new \$10,000,000 plant is being constructed for the manufacture of sodium and chlorine, following contract arrangements with E. I. duPont de Nemours for licenses to processes involved and for engineering and technical assistance. Underwriters, it is understood, will be Glore, Forgan & Co. and Harriman Ripley & Co., Inc.—V. 169, p. 1337.

National Tank Co.—Quarterly Cash Dividend Increased

The directors on March 29 declared a quarterly dividend of 37 1/2 cents per share on the capital stock, payable April 29 to holders of record April 15. This compares with 25 cents per share paid on Jan. 31, this year, and in each quarter during 1948. A 50% stock distribution was also made on Nov. 30, 1948.—V. 168, p. 2686.

(The) Nesbett Fund, Inc.—Earnings, Etc.—

Table with columns for Quarters Ended Feb. 28—, 1949, and 1948. Rows include Total income, Expenses, Provision for Federal income taxes, Net income, Dividends paid, and security losses.

COMPARATIVE BALANCE SHEET FEB. 28

Table with columns for ASSETS and LIABILITIES, and rows for 1949 and 1948. Rows include investments at market value, cash, current receivables for securities sold & capital stock subscribed, dividends receivable and interest accrued, deferred charges, payables for securities purchased, accrued expenses, and net assets.

*Applicable to 48,493 \$1 par shares in 1949 and 39,475 shares in 1948. †Cost \$435,980 in 1949 and \$363,670 in 1948. ‡Equivalent to \$8.72 per share.—V. 169, p. 111.

New England Gas & Electric Association—Output—

For the week ended March 25, the Association reports electric output of 14,265,278 kwh. This is a decrease of 337,810 kwh., or 2.31% below production of 14,603,088 kwh. for the corresponding week a year ago.

Gas output for the March 25 week is reported at 220,280,000 cu. ft. This is an increase of 32,141,000 cu. ft., or 17.08% above production of 188,139,000 cu. ft. for the corresponding week a year ago.—V. 169, p. 1337.

New England Telephone & Telegraph Co.—Calls Bonds

All of the outstanding first mortgage 30-year 5% gold bonds, series A, due June 1, 1952, have been called for redemption on June 1, next, at 100 and interest. Payment will be made at The First National Bank of Boston, trustee, 45 Milk Street, Boston, Mass., or, at the option of the holder, at The New York Trust Co., 100 Broadway, New York, N. Y.—V. 169, p. 1337.

New Orleans & Northeastern RR.—Earnings—

Table with columns for February—, 1949, 1948, 1947, and 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

New York Central RR.—Earnings—

Table with columns for Period End. Feb. 28—, 1949—Month—1948, 1949—2 Mos.—1948, and 1949—2 Mos.—1948. Rows include Railway oper. revenues, Railway oper. expenses, Net rev. from ry. oper., Railway tax accruals, Equip. & jt. facil. rents, Net ry. oper. income, Other income, Total income, Miscell. deductions from income, Fixed charges, Net income, and Includes Fed. inc. taxes.

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

Net income of \$112,327 was earned by this company in February, which compares with deficit of \$1,494,757 reported in February, 1948. In February this year, railway operations resulted in a deficit of \$29,405, which included snow removal cost of \$112,676. Of the deficit of \$1,706,584 from railway operations in 1948, \$952,966 was due to snow removal costs.

Income from other sources, including building rentals in the Grand Central Terminal area, as well as from dividends and interest, amounted to \$141,732 in February of this year, the statement shows, as compared with income of \$211,827 from the same sources in February of 1948.

Detail of comparisons of results in February this year with those of the same month in 1948 showed a decrease in operating revenue of \$1,494,319. It was pointed out, however, that February of 1948 included an additional business day.

Traffic revenue received in February this year show freight revenue decreased 7.5% and passenger revenue decreased 16.2% despite higher rates obtained this year. Comparisons of freight volume showed a decrease of 17.7% and a decrease of 20.3% in passenger volume.

The ratio of operating revenues to operating expenses in February this year was 8.4 as compared with 91.6 in February 1948.—V. 169, p. 1338.

Noma Electric Corp.—New Treasurer Appointed—

Fred A. Schwartzstein has been appointed Controller and Assistant Treasurer, succeeding James A. Marohn, who has been appointed Treasurer.—V. 169, p. 1116.

(Continued on page 50)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES WEEKLY VOLUME OF TRADING YEARLY RANGE OF SALE PRICES FOR EVERY LISTED ISSUE

Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares		
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share			Saturday Mar. 26	Monday Mar. 28	Tuesday Mar. 29	Wednesday Mar. 30	Thursday Mar. 31		Friday Apr. 1	
63 1/2	79 3/4	69 1/2	78 3/4	Abbott Laboratories	No par	77 1/2	77 1/2	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4	2,900
76	100	Jan 5	Mar 7	Abraham & Straus	No par	66	74	66	74	66	74	66	74
2 1/2	6 1/4	2 1/2	3 1/4	ACF-Bright Motors Co	2.50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,100
14 1/2	55 1/2	44 1/2	49 1/2	Aome Steel Co	10	47 3/4	48	48	48 1/4	47 3/4	47 3/4	46 3/4	1,900
14 1/2	23 1/2	17 1/2	19 1/4	Adams Express Co	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,200
35	46 1/2	35	41	Adams-Millis Corp	No par	40	42	40	42	41	41	41	300
27 1/2	41 1/2	27 1/2	30	Addressograph-Multigraph Corp	10	27 1/2	27 1/2	28	28	28 1/4	28 1/4	28 1/4	2,500
7 1/2	22 1/2	14 1/2	19 1/4	Admiral Corp	No par	16 1/2	17	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	9,700
x18 3/4	27 1/2	18 1/2	22 1/4	Air Reduction Inc	No par	21 1/4	21 1/4	20 1/2	21 1/4	21 1/2	21 1/2	20 1/2	11,600
99	108	97 1/2	100	Alabama & Vicksburg Ry	100	98	103	98	103	98	100	100	170
2 1/2	4 1/4	3	3 1/4	Alaska Juneau Gold Mining	10	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	6,300
13 1/2	21 1/4	13 1/2	15 1/2	Aldens Inc common	5	14 1/2	14 1/2	14 1/2	15 1/2	15 1/2	15 1/2	14 1/2	1,800
65	80 1/4	65	70	4 1/4% preferred	100	65	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	200
2 1/2	4 1/4	2 1/2	2 1/2	Allegheny Corp common	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	19,400
37	58 1/2	40 1/2	47 1/2	5 1/2% preferred A	100	43 1/4	43 3/4	43 1/2	44 1/4	44 1/4	44 1/4	44 1/4	2,600
65 1/4	75	64 1/2	70	\$2.50 prior conv preferred	No par	67	69	67	69	68	69	68 1/2	5,300
23 1/2	34	23 1/2	27 1/2	Allegheny Ludlum Steel Corp	No par	102 1/2	104	102 1/2	103 1/2	102 1/2	104	102 1/2	104
100	109	100 1/2	104	\$4.50 conv preferred	No par	91 1/2	95	91 1/2	95	91 1/2	95	93	100
90	96	92 1/2	93 1/2	Allegheny & West Ry	6% gtd	100	100	100	100	100	100	100	20
7 1/2	11 1/4	7 1/2	8 1/2	Allen Industries Inc	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,000
x171	198	174	188 1/2	Allied Chemical & Dye	No par	175	175	174	174 3/4	176	177	176 1/2	1,800
16 1/4	21 1/4	16 1/4	18 1/2	Allied Kid Co	5	16 1/2	17	16 1/2	17	16 1/2	17	17 1/2	300
25 1/2	34 1/4	25 1/2	28	Allied Mills Co Inc	No par	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,500
25	37 1/4	25 1/2	28 1/2	Allied Stores Corp common	No par	26 1/2	27	26 1/2	27 1/2	27 1/2	27 1/2	26 1/2	5,200
81	91	83 1/2	90	4% preferred	100	87 1/2	89 1/2	87 1/2	89 1/2	88	88	87 1/2	200
26 1/2	42 1/4	25 1/2	28 1/2	Allis-Chalmers Mfg common	No par	27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	8,900
73	98	77 1/2	81 3/4	3 1/4% conv preferred	100	80 1/2	81 1/2	80 1/2	81 1/2	81 1/2	81 1/2	81 1/2	500
x25	31 1/2	26 1/2	31	Alpha Portland Cement	No par	30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,300
3 1/4	6 1/2	3	3 1/2	Amalgamated Leather Co com	1	3	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	800
44	50	39	43	6% convertible preferred	50	37	45	37	45	38	43	37	43
83 1/2	121	89 1/2	103	Amerada Petroleum Corp	No par	95	96 1/2	96	96 1/2	99 1/2	101 1/4	99	99 1/2
34 1/2	52 1/2	34 1/2	40 1/2	Amer Agricultural Chemical	No par	34 1/2	36	35	35 1/2	35 1/2	36 1/2	36 1/2	1,200
6 1/2	10	6 1/4	6 3/4	American Airlines common	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	66,200
47	68	51	63	3 1/2% cum conv preferred	100	61 1/2	61 1/2	61 1/2	62 1/2	62 1/2	63	62 1/2	2,400
18 1/4	29 1/2	20 1/2	24 1/2	American Bank Note common	10	22 1/2	23	22	23	23 1/2	24	23 1/2	2,500
58 1/2	70	62 1/2	66 1/2	6% preferred	50	63 1/2	65	63 1/2	63 1/2	63 1/2	64 1/2	63 1/2	210
31 1/2	43 1/4	30 1/2	35	American Bosch Corp common	1	8 1/2	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8,400
103	111	100 1/2	104	Amer Brake Shoe Co com	No par	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	2,300
6 1/4	10 1/4	6 1/4	7 1/4	4% conv preferred	100	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	102 1/2	200
3	6 1/4	3	3 1/4	American Broadcasting Co Inc	1	7 1/4	8	7 1/4	8	8 1/4	103	103	7 1/2
76 1/4	92 1/4	81	91 1/4	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	15,400
163 1/2	177	172 1/2	177	American Can Co common	25	89 3/4	90 3/4	90	90 3/4	91	91 1/4	91	2,700
28 1/2	49 1/4	27	33 1/2	7% preferred	100	174 1/4	174 1/4	174 1/4	174 1/4	174 1/4	174 1/4	174 1/4	370
74	100 1/4	70 1/4	82	American Car & Fdry com	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,800
18 1/4	27	20 1/2	22 1/2	7% preferred	100	70 1/4	71 1/4	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	1,500
104 1/4	110	106 1/2	108 1/2	American Chain & Cable	No par	21 1/2	22	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,200
38	51	39 1/2	46 1/4	5% non-cum preferred	No par	107	108 1/2	107	108 1/2	107	108 1/2	107	108 1/2
15	20 1/4	15 1/4	17	American Chiclet Co	No par	43 1/2	44 1/2	43 1/2	44 1/2	44	44 1/2	45 1/4	46 1/4
14 1/2	22 1/2	15 1/4	17 1/4	American Clortype Co	10	16 1/2	16 1/2	16 1/2	17	17	17	17	2,000
81	94	79 1/2	87	American Crystal Sugar com	10	17	17 1/4	17 1/2	17 1/2	17 1/2	17 1/2	17	300
33 1/4	43	35 1/2	42	4 1/4% prior preferred	100	82 1/2	83 1/2	82 1/2	83 1/2	82	82	82	20
94 1/2	107 1/4	99	105	American Cyanamid Co com	10	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	41 1/4	39 1/4	40 1/4
25	49 1/4	29 1/2	36 1/4	3 1/2% conv preferred series A	100	104	105	103 1/2	103 1/2	104	104	103 1/2	1,700
5	7 1/4	5 1/2	6	American Distilling Co	20	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	35 1/2	35 1/2	5,400
14 1/4	19 1/2	15 1/2	17 1/2	American Encaustic Tiling	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,900
13 1/2	19	13 1/2	17 1/2	American European Secur	No par	15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200
1 1/2	4 1/4	1 1/2	1 1/2	American Export Lines Inc	40c	16	16	16 1/2	17	17 1/2	17	17 1/2	3,800
42	89 1/2	44 1/2	57 1/4	Amer & Foreign Power com	No par	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,900
6 1/2	14 1/4	6 1/4	7 1/4	\$7 preferred	No par	52 1/2	54	53	53 1/2	53 1/2	53 1/2	53 1/2	1,300
37	77 1/4	38 1/2	51	\$7 2nd preferred A	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,800
35 1/2	43 1/4	35	37 1/2	\$6 preferred	No par	45	47	45	45 1/2	46 1/2	46 1/2	45 1/2	500
3 1/2	7 1/4	3 1/2	4 1/4	American Hawaiian SS Co	1	35	36	35 1/2	36	36	36 1/2	36 1/2	500
46	53	47	47 1/2	American Hide & Leather com	1	46	47 1/2	46	47 1/2	46	47 1/2	46	47 1/2
20 1/2	26 1/4	24 1/4	27	6% conv preferred	50	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,200
5 1/2	8 1/4	5 1/4	6	American Home Products	10	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	8,800
79	92	73	75 1/2	American Ice Co com	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,400
10 1/2	15 1/2	11 1/2	12 1/2	6% non-cum preferred	100	66	76	67	76	67	76	67	76
13 1/2	19	13 1/2	15 1/2	American International Corp	No par	12	12 1/4	12 1/2	12 1/4	12 1/2	12 1/2	12 1/2	900
16 1/2	26 1/4	15 1/2	18 1/2	American Investment Co of Ill	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	400
95 1/2	108	88	102	American Locomotive common	1	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	7,000
5	7 1/4	5 1/2	6	7% preferred	100	89	89	86	90	90	90	89	89
12 1/4	21 1/4	12 1/4	13 1/4	Amer Mach & Fdy Co com	No par	12 1/2	12 1/2	12 1/2	13 1/4	13 1/4	13 1/4	12 1/2	13 1/4
72 1/2	94 1/4	76	79 1/2	3.90% preferred	100	79 1/2	80 1/2	79	81	78	79	79	15,500
6	10 1/4	6	6 1/2	Amer Machine & Metals	No par	6 1/2	7 1/4	6 1/2	7 1/4	7 1/4	7 1/4	7 1/4	20
24 1/4	35	23 1/2	30 1/2	American Metal Co Ltd com	No par	25	25 1/2	25	25 1/2	26 1/2	27 1/2	25 1/2	26 1/2
93	98	96 3/4	101	4 1/2% preferred	100	99	101	99	101	100	101	100 1/4	3,000
5 1/2	8 1/4	5 1/4	6 1/4	American Molasses Co	1	6	6 1/2	6	6 1/2	6 1/2	6 1/2	6 1/2	300

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections A, B, and C. Each section includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday. It also includes 'Sales for the Week' in shares.

For footnotes 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', and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday.

D

E

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'. Lists various companies like Fairbanks Morse & Co., Fajardo Sugar Co., and others.

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 Mar. 26, Monday Mar. 28, Tuesday Mar. 29, Wednesday Mar. 30, Thursday Mar. 31, Friday Apr. 1, 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 Mar. 26, Monday Mar. 28, Tuesday Mar. 29, Wednesday Mar. 30, Thursday Mar. 31, Friday Apr. 1, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co, Intercontinental Rubber, 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 Mar. 26, Monday Mar. 28, Tuesday Mar. 29, Wednesday Mar. 30, Thursday Mar. 31, Friday Apr. 1, and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt, etc.

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 (Par), Saturday Mar. 26, Monday Mar. 28, Tuesday Mar. 29, Wednesday Mar. 30, Thursday Mar. 31, Friday Apr. 1, Sales for the Week (Shares). Rows include Kennecott Copper, Kern County Land Co, Keystone Steel & Wire Co, etc.

L

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par), Saturday Mar. 26, Monday Mar. 28, Tuesday Mar. 29, Wednesday Mar. 30, Thursday Mar. 31, Friday Apr. 1, Sales for the Week (Shares). Rows include Laclede Gas Light Co, La Consolid 6% pfd., Lambert Co (The), etc.

M

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par), Saturday Mar. 26, Monday Mar. 28, Tuesday Mar. 29, Wednesday Mar. 30, Thursday Mar. 31, Friday Apr. 1, Sales for the Week (Shares). Rows include M & M Wood Working Co, MacAndrews & Forbes com, Mack Trucks Inc, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par), Saturday Mar. 26, Monday Mar. 28, Tuesday Mar. 29, Wednesday Mar. 30, Thursday Mar. 31, Friday Apr. 1, Sales for the Week (Shares). Rows include McCrory Stores Corp com, McGraw Electric Co, McGraw-Hill Publishing, etc.

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 Mar. 26, Monday Mar. 28, Tuesday Mar. 29, Wednesday Mar. 30, Thursday Mar. 31, Friday Apr. 1, Sales for the Week (Shares).

N

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 26, Monday Mar. 28, Tuesday Mar. 29, Wednesday Mar. 30, Thursday Mar. 31, Friday Apr. 1, Sales for the Week (Shares).

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 26, Monday Mar. 28, Tuesday Mar. 29, Wednesday Mar. 30, Thursday Mar. 31, Friday Apr. 1, Sales for the Week (Shares).

O

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 26, Monday Mar. 28, Tuesday Mar. 29, Wednesday Mar. 30, Thursday Mar. 31, Friday Apr. 1, Sales for the Week (Shares).

P

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 26, Monday Mar. 28, Tuesday Mar. 29, Wednesday Mar. 30, Thursday Mar. 31, Friday Apr. 1, Sales for the Week (Shares).

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like Pacific Tin Consolidated Corp, Park & Tilford Inc, and others. Includes columns for range since Jan 1, lowest/highest prices, and sales for the week.

Table section for Quaker State Oil Refining Corp and other stocks under the 'Q' section. Includes price ranges and weekly sales data.

Q

Table section for Radio Corp of America and other stocks under the 'R' section. Includes price ranges and weekly sales data.

R

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), and LOW AND HIGH SALE PRICES (Saturday Mar. 26, Monday Mar. 28, Tuesday Mar. 29, Wednesday Mar. 30, Thursday Mar. 31, Friday Apr. 1, Sales for the Week Shares).

S

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Mar. 26, Monday Mar. 28, Tuesday Mar. 29, Wednesday Mar. 30, Thursday Mar. 31, Friday Apr. 1, Sales for the Week Shares).

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Mar. 26, Monday Mar. 28, Tuesday Mar. 29, Wednesday Mar. 30, Thursday Mar. 31, Friday Apr. 1, Sales for the Week Shares).

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 Mar. 26, Monday Mar. 28, Tuesday Mar. 29, Wednesday Mar. 30, Thursday Mar. 31, Friday Apr. 1, Sales for the Week (Shares).

T

Table listing stock prices for companies starting with 'T' (e.g., Talcott Inc, Telautograph Corp, Tennessee Corp, Texas Co, Texas Gulf Producing, Texas Gulf Sulphur, Texas Pacific Coal & Oil, Thatcher Glass Mfg Co, etc.).

U

Table listing stock prices for companies starting with 'U' (e.g., Udyllite Corp, Underwood Corp, Union Asbestos & Rubber Co, Union Bag & Paper, Union Carbide & Carbon, etc.).

Table listing stock prices for companies starting with 'U' (continued) and 'V' (e.g., U S & Foreign Securities, U S Steel Corp, U S Gypsum Co, U S Hoffman Machinery, etc.).

V

Table listing stock prices for companies starting with 'V' (e.g., Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc, etc.).

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and weekly sales data. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

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

Transactions at the New York Curb Exchange Daily, Weekly and Yearly. Table with columns for Stocks, Domestic, Foreign, and Total.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

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

Range for Previous Year 1948		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES															
Lowest	Highest	Lowest	Highest			Saturday Mar. 26		Monday Mar. 28		Tuesday Mar. 29		Wednesday Mar. 30		Thursday Mar. 31		Friday Apr. 1		Sales for the Week (\$)			
						Low	High	Low	High	Low	High	Low	High	Low	High	Low	High				
105.1 Sep	105.28 Mar			Treasury 3½s	1949-1952	*101.18	101.20	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	---	
107.4 Sep	108.28 May	108.13 Jan 26	108.13 Jan 26	Treasury 3s	1951-1955	*104.23	104.25	*104.23	104.25	*104.23	104.25	*104.22	104.24	*104.22	104.24	*104.22	104.24	*104.22	104.24	---	
				Treasury 2½s	1955-1960	*103.28	103.31	*103.28	103.30	*103.28	103.31	*103.28	103.31	*103.28	103.31	*103.28	103.31	*103.28	103.31	---	
				Treasury 2½s	1951-1954	*103.23	103.25	*103.22	103.24	*103.22	103.24	*103.22	103.24	*103.22	103.24	*103.22	103.24	*103.22	103.24	---	
				Treasury 2½s	1956-1959	*109.21	109.24	*109.21	109.24	*109.22	109.25	*109.22	109.25	*109.22	109.25	*109.22	109.25	*109.22	109.25	---	
				Treasury 2½s	1958-1963	*110.8	111.1	*110.8	111.1	*110.9	111.2	*110.9	111.2	*110.9	111.2	*110.9	111.2	*110.9	111.2	---	
				Treasury 2½s	1960-1965	*111.1	111.4	*111.1	111.4	*111.3	111.6	*111.3	111.6	*111.3	111.6	*111.3	111.6	*111.3	111.6	---	
101.18 Dec	102.22 Feb	110.23 Mar 11	110.23 Mar 11	Treasury 2½s	1949-1953	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	---	
				Treasury 2½s	1950-1952	*102.6	102.8	*102.6	102.8	*102.6	102.8	*102.6	102.8	*102.6	102.8	*102.6	102.8	*102.6	102.8	---	
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14	Treasury 2½s	1952-1954	*102.30	103	*102.30	103	*102.29	102.31	*102.28	102.30	*102.28	102.30	*102.28	102.30	*102.28	102.30	---	
		104.9 Feb 3	104.9 Feb 3	Treasury 2½s	1956-1958	*104.23	104.25	*104.24	104.26	*104.25	104.27	*104.25	104.27	*104.25	104.27	*104.25	104.27	*104.25	104.27	---	
101.7 Sep	101.11 Jan			Treasury 2½s	1962-1967	*102.15	102.17	*102.15	102.17	*102.16	102.18	*102.16	102.18	*102.16	102.18	*102.16	102.18	*102.16	102.18	---	
101.19 Jun	101.19 Jun	102.1 Mar 11	102.1 Mar 11	Treasury 2½s	1963-1968	*102.1	102.3	*102.2	102.4	*102.2	102.4	*102.2	102.4	*102.2	102.4	*102.2	102.4	*102.2	102.4	---	
100.24 Mar	100.25 Jan			Treasury 2½s	Jun 1964-1969	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.21	101.23	---	
100.23 Jan	100.26 Apr			Treasury 2½s	Dec 1964-1969	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	---	
100.23 Sep	100.24 Sep	101.12 Feb 9	101.12 Feb 9	Treasury 2½s	1965-1970	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	---	
100.16 Sep	101.12 Jun	101.7 Feb 7	101.7 Feb 7	Treasury 2½s	1966-1971	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	---	
100.7 Oct	100.27 May	100.18 Jan 6	101.2 Mar 22	Treasury 2½s	Jun 1967-1972	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	3,000	
102.26 May	102.26 May			Treasury 2½s	Sep 1967-1972	*103.11	103.13	*103.12	103.14	*103.14	103.16	*103.13	103.15	*103.13	103.15	*103.13	103.15	*103.13	103.15	---	
100.7 Oct	100.23 Jun	101 Feb 16	101.1 Feb 21	Treasury 2½s	Dec 1967-1972	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	---	
				Treasury 2½s	1951-1953	*103.6	103.8	*103.5	103.7	*103.5	103.7	*103.5	103.7	*103.5	103.7	*103.5	103.7	*103.5	103.7	---	
				Treasury 2½s	1952-1955	*102.9	102.11	*102.9	102.11	*102.9	102.11	*102.8	102.10	*102.8	102.10	*102.8	102.10	*102.8	102.10	---	
				Treasury 2½s	1954-1956	*105.10	105.13	*105.9	105.12	*105.9	105.12	*105.9	105.12	*105.9	105.12	*105.8	105.11	*105.9	105.12	---	
101.14 Sep	102.13 July	102.30 Feb 9	102.30 Feb 9	Treasury 2½s	1956-1959	*103.9	103.11	*103.10	103.12	*103.11	103.13	*103.11	103.13	*103.11	103.13	*103.11	103.13	*103.11	103.13	---	
100 Mar	100.4 May	100.13 Jan 20	100.19 Feb 7	Treasury 2½s	Jun 1959-1962	*100.25	100.27	*100.27	100.29	*100.29	100.31	*100.29	100.31	*100.29	100.31	*100.29	100.31	*100.30	101	---	
100 Mar	100.2 Feb	100.17 Feb 9	100.21 Feb 16	Treasury 2½s	Dec 1959-1962	*100.25	100.27	*100.27	100.29	*100.29	100.31	*100.29	100.31	*100.29	100.31	*100.29	100.31	*100.30	101	---	
				Treasury 2s	Jun 1949-1951	*100.5	100.6	*100.5	100.6	*100.5	100.6	*100.5	100.6	*100.5	100.6	*100.4	100.5	*100.4	100.5	---	
100.21 Oct	100.21 Oct			Treasury 2s	Sep 1949-1951	*100.11	100.12	*100.11	100.12	*100.11	100.12	*100.11	100.12	*100.11	100.12	*100.11	100.12	*100.10	100.11	---	
				Treasury 2s	Dec 1949-1951	*100.18	100.19	*100.18	100.19	*100.18	100.19	*100.18	100.19	*100.18	100.19	*100.18	100.19	*100.18	100.19	---	
100.31 Sep	101.13 Mar			Treasury 2s	Mar 1950-1952	*100.23	100.25	*100.23	100.25	*100.23	100.24	*100.23	100.24	*100.23	100.24	*100.23	100.24	*100.22	100.24	---	
				Treasury 2s	Sep 1950-1952	*100.31	101.1	*100.31	101.1	*100.31	101	*100.31	101	*100.31	101	*100.31	101	*100.30	101	---	
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	Treasury 2s	1951-1953	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	---	
				Treasury 2s	1951-1955	*101.15	101.17	*101.15	101.17	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	---	
100.31 Sep	101.18 July			Treasury 2s	Jun 1952-1954	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	---	
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	Treasury 2s	Dec 1952-1954	*101.22	101.24	*101.22	101.24	*101.22	101.24	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.21	101.23	---	
100.7 Oct	100.16 Apr			Treasury 2s	1953-1955	*103.20	103.23	*103.17	103.22	*103.19	103.22	*103.19	103.22	*103.18	103.21	*103.18	103.21	*103.18	103.21	---	
				Treasury 1½s	1950	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	---	
				International Bank for Reconstruction & Development																	
94.10 Jan	98.30 May	98.24 Jan 10	99.28 Mar 24	10-year 2½s	1957	*99.22	99.26	*99.22	99.26	*99.18	100	*99.16	100	*99.8	100	*99.8	100	*99.8	100	---	
94.14 Jan	99.30 May	99.11 Jan 5	100.16 Mar 17	25-year 3s	1972	*100.16	100.16	*100.10	100.16	*100.5	101	*100.5	100.16	*100.5	100.16	*100.5	100.16	*100.5	100.26	15,000	

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

RANGE FOR WEEK ENDED APRIL 1

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
New York City Transit Unification Issue—					
3% Corporate Stock	1980	J-D	105¼ 104½ 105¼	40	104½ 107½
United States of America—					
Panama Canal 3s	1961	Q Mar			119¼ 119¼

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
3½s Series No. 13	J-D		60		59 60½
3½s Series No. 14	J-D	61¼	61 61¼	27	55½ 61½
3½s Series No. 15	J-D		60 64		59½ 61¾
3½s Series No. 16	J-D	61	61 61	1	60 61½
3½s Series No. 17	J-D		60		53 61½
3½s Series No. 18	J-D		60¼ 64		56 61½
3½s Series No. 19	J-D		60		58½ 60¾
3½s Series No. 20	J-D	61	61 61	2	60 61½
3½s Series No. 21	J-D		60 65		
3½s Series No. 22	J-D		61½ 61½	2	55½ 61½
3½s Series No. 23	J-D		60½ 60½	1	55½ 61½
3½s Series No. 24	J-D		60		60 60¾
3½s Series No. 25	J-D		60 65		57 60¾
3½s Series No. 26	J-D		60 63		55½ 60¾
3½s Series No. 27	J-D	61	60¾ 61	2	60¾ 61
3½s Series No. 28	J-D		60		59 61¼
3½s Series No. 29	J-D		60		58 61¼
3½s Series No. 30	J-D		60		60½ 60½
Brisbane (City) s f 5s	M-S		100 100¼	5	98½ 101½
Sinking fund gold 5s	F-A		100¼		99½ 101½
Sinking fund gold 6s	J-D		101¼ 102½	10	101 102½
Canada (Dominion of) 4s	A-O	103½	103½ 103½	22	103¼ 104¼

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 1

Table of bond data for various countries including Colombia, El Salvador, Mexico, and Rio Grande do Sul. Columns include 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 various countries including San Paulo (State), Berbs Croats & Slovenes (Kingdom), and Sydney County Council. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond data for RAILROAD AND INDUSTRIAL COMPANIES, including Alabama Great Southern, Alleghany & Western, and American Telephone & Telegraph. Columns include 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 Baltimore & Ohio RR, including Series G, Series K, and Series M. Columns include 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 Bangor & Aroostook RR, including Series G, Series K, and Series M. Columns include 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 California Elec Power, Canadian National Ry, and Celanese Corp. Columns include 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 APRIL 1

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Central of N J gen gold 5s, Chicago & North Western Ry, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Dow Chemical 2.35s debs, East Tenn Va & Ga Div 1st 5s, etc.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 1

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

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

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 1

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
Quaker Oats 2½s deb.....1964	J-J	101	101½	101	13	100¼	102
Q							
Reading Co 1st & ref 3½s ser D.....1995	M-N	---	86¼	87	2	86½	93¼
Reynolds (R J) Tobacco 3s deb.....1973	A-O	---	104	104	20	102½	104
Rochester Gas & Elec Corp.....1977	M-S	---	---	125	---	---	---
Gen mtge 4½s series D.....1967	M-S	---	---	---	---	---	---
Gen mtge 3½s series H.....1967	M-S	---	---	---	---	---	---
Gen mtge 3½s series I.....1967	M-S	---	---	---	---	---	---
Gen mtge 3½s series J.....1969	M-S	---	106¼	106¾	---	106	106¾
Gen mtge 3½s series K.....1969	M-S	---	8	9	10	9	10
ΔRut-Canadian 4s stamped.....1949	J-J	---	8½	8¾	19	8½	10½
ΔRutland RR 4½s stamped.....1941	J-J	---	8½	8¾	19	8½	10½
R							
S							
Saguenay Power 3s series A.....1971	M-S	---	99½	100	---	97¼	100
St Lawr & Adir 1st gold 5s.....1996	J-J	---	---	70	---	73½	76
2d gold 6s.....1998	A-O	---	---	80	---	79	86
St L Rocky Mt & P 5s stamped.....1955	J-J	---	99½	99¼	10	99½	100
St Louis-San Francisco Ry Co.....1977	J-J	85¼	85½	86¾	120	83	88¾
1st mtge 4s series A.....1997	May	56½	56½	57¼	194	53	61¼
Δ2nd mtge inc 4½s ser A.....Jan 2022	May	56½	56½	57¼	194	53	61¼
St Louis-Southwestern Ry.....1989	M-N	107¾	107¾	108	20	105	109½
1st 4s bond certificates.....1989	M-N	107¾	107¾	108	20	105	109½
2d 4s inc bond cdfs.....Nov 1989	J-J	---	90	90	4	85½	90½
Gen & ref gold 5s series A.....1990	J-J	---	101½	101½	2	101	103½
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	---	108	---	106¾	106¾
St Paul Union Dept 3½s B.....1971	A-O	---	102	---	---	100½	102
Scioto V & N E 1st gtd 4s.....1989	M-N	---	127	---	---	127	128
Seaboard Air Line RR Co.....1996	J-J	---	100¼	100¾	19	100	102¾
1st mtge 4s series A.....1996	J-J	65½	65	67	130	63	69¾
ΔGen mtge 4½s series A.....Jan 2016	J-D	95¼	95¼	95¼	5	95¾	96
Seagram (Jos E) & Sons 2½s.....1966	A-O	96¼	96	96¼	35	96	97¼
Shell Union Oil 2½s deb.....1971	F-A	---	49	54	6	25	54
ΔSilesian-Amer Corp coll tr 7s.....1941	F-A	---	---	---	---	---	---
Skelly Oil 2½s deb.....1985	J-J	---	100½	101½	---	100	101½
Socony-Vacuum Oil 2½s.....1976	J-D	95½	95½	96	16	95	96½
South & Nor Ala RR gtd 5s.....1963	A-O	---	123¼	---	---	123	123¾
Southern Bell Tel & Tel Co.....1979	J-J	---	102¾	---	---	100½	102¾
3s debentures.....1985	F-A	---	95¼	96	4	94½	96¾
2½s debentures.....1985	J-J	---	98¼	---	---	97	98½
2½s debentures.....1987	J-J	---	75½	75½	9	74¾	77½
Southern Indiana Ry 2½s.....1994	J-J	---	97½	99	68	96¼	101¾
Southern Pacific Co.....1977	M-S	98¾	97½	99	68	96¼	101¾
1st 4½s (Oregon Lines) A.....1977	M-S	89	88½	89¾	42	86¼	95¼
Gold 4½s.....1969	M-N	87	86¾	87¾	39	85½	92¾
Gold 4½s.....1981	M-N	87	86¾	87¾	39	85½	92¾
San Fr Term 1st mtg 3½s ser A.....1975	J-D	---	100	---	---	100	101
Southern Pacific RR Co.....1986	J-J	---	86½	86½	2	84	87¼
1st mtge 2½s series E.....1986	J-J	---	79½	80½	---	80	84¼
1st mtge 2½s series F.....1996	J-J	---	93¼	94½	31	93¼	95½
1st mtge 2½s series G.....1961	J-J	---	114	114¼	17	111½	116½
Southern Ry 1st cons gold 5s.....1994	J-J	91¾	91¼	93½	102	91¼	98
Devel & gen 4s series A.....1956	A-O	104½	104	104½	8	103½	107
Devel & gen 6s series A.....1956	A-O	---	108	108	9	108	110
Devel & gen 6½s series A.....1956	A-O	---	104	104	3	104	106
Memphis Div 1st gold 4s.....1951	J-J	---	102¾	102¾	1	102¾	104
St Louis Div 1st gold 4s.....1951	J-J	---	97½	97½	20	96	98¼
Southwestern Bell Tel 2½s deb.....1985	A-O	---	105¾	105¾	5	103½	105¾
3½s debentures.....1983	M-N	---	42½	47½	---	51¼	52
ΔSpokane Internat 1st gold 4½s.....2013	Apr	---	102¾	103¼	---	102½	103½
Standard Oil of Calif 2½s deb.....1966	M-N	---	94¾	96	8	94¾	96
Stardard Oil (N J) deb 2½s.....1971	F-A	95¼	95½	96	---	97	97
Sunray Oil Corp 2½s deb.....1966	J-J	---	97¾	98½	---	97¾	98
Swift & Co 2½s deb.....1972	J-J	---	101¼	101¼	---	101¼	101¾
2½s debentures.....1973	M-N	---	101¼	101¼	---	101¼	101¾
T							
Terminal RR Assn of St Louis.....2019	J-J	---	115½	---	---	115¼	115½
Ref & imp M 4s series C.....1985	A-O	---	101	101¼	---	99¾	101½
Ref & imp 2½s series D.....1985	A-O	---	105¼	105¾	9	105	106
Texas Corp 3s deb.....1965	M-N	---	96	96	16	96	99
Texas & New Orleans RR.....1970	A-O	---	92¾	92½	9	92	97¼
1st & ref M 3½s series B.....1990	A-O	---	123¾	125½	---	118¾	123½
1st & ref M 3½s series C.....1990	A-O	---	97¾	98	103	97¼	101¾
Texas & Pacific 1st gold 5s.....2000	J-D	---	102	102	2	100¼	102
Gen & ref M 3½s series E.....1985	J-J	---	55½	55½	169	50	71½
Texas Pacific-Missouri Pacific.....1974	J-D	25¼	25	27½	34½	22½	45¾
Term RR of New Orleans 3½s.....1960	J-J	---	98¼	98½	13	98¼	102
Third Ave Ry 1st ref 4s.....1960	A-O	---	98¼	98½	13	98¼	102
ΔAdj income 5s.....Jan 1960	A-O	---	98¼	98½	13	98¼	102
Tol & Ohio Cent ref & tmpt 3½s.....1960	J-D	---	98¼	98½	13	98¼	102
Tri-Continental Corp 2½s deb.....1961	M-S	---	98½	100¼	---	99½	100¾

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
Union Electric Co of Mo 3½s.....1971	M-N	109¾	109¾	109¾	2	108¼	109¾
1st mtge & coll trust 2½s.....1975	A-O	---	98	100¾	---	100	100½
3s debentures.....1968	M-N	---	103	103	10	100¾	103½
Union Oil of Calif 3s deb.....1967	J-J	---	103½	103½	3	103½	104¾
2½s debentures.....1970	J-D	100¼	100¼	100¾	15	99¼	100¾
Union Pacific RR.....1976	F-A	---	101	101¼	---	100¼	103
2½s debentures.....1991	M-S	---	93¼	93¼	21	92	93¾
Ref mtge 2½s series C.....1991	M-S	---	93¼	93¼	21	92	93¾
United Biscuit 2½s deb.....1966	A-O	---	100¼	101	---	99½	100¾
U S Rubber 2½s deb.....1976	M-N	---	94	94¾	---	93½	94¾
2½s debentures.....1967	A-O	---	95¼	96	---	95¼	96
Universal Pictures 3½s deb.....1959	M-S	---	79½	80	8	75½	80
U							
V							
Vandalla RR cons g 4s series A.....1955	F-A	---	105	---	---	106	106
Cons s f 4s series B.....1957	M-N	---	105	---	---	106	106
Virginia Electric & Power Co.....1975	M-S	---	99	99	2	98¼	100¼
1st & ref mtge 2½s series E.....1975	M-S	103¾	103¾	103¾	2	102¼	103¾
1st & ref mtge 3s series F.....1978	M-S	---	109½	109½	36	107¾	109¾
3½s conv debentures.....2003	J-J	---	104	---	---	104	104
Va & Southwest 1st gtd 5s.....1958	A-O	---	91	104	---	93	98
1st cons 5s.....1995	M-N	---	98¼	98¾	5	96	99¼
Virginian Ry 3s series B.....1973	A-O	---	105	105½	---	103½	105½
1st lien & ref M 3½s ser C.....1973	A-O	---	105	105½	---	103½	105½
W							
Wabash RR Co.....1981	Apr	---	80¼	80¼	2	80¼	83
Gen mtge 4s inc series A.....Jan 1981	Apr	---	74½	74¾	9	74½	76½
Gen mtge inc 4½s series B.....Jan 1991	Apr	---	97	97	5	97	99½
1st mtge 3½s series B.....1971	M-N	---	100¼	100¾	23	98¼	100¾
Walker (Hiram) G & W 2½s deb.....1966	M-N	---	88½	88½	2	88	92
Walworth Co conv debentures 3½s.....1976	M-N	---	104¾	105	3	104½	106½
Ward Baking Co.....1970	A-O	105	104¾	105	---	51	55
5½s deb (subordinated).....2000	F-A	---	51	54¼	---	99½	99¾
Warren RR 1st ref gtd gold 3½s.....1970	F-A	---	99¼	101½	---	99½	99¾
Washington Terminal 2½s ser A.....1970	F-A	---	105¾	105¾	9	105¾	106¾
Westchester Ltg 5s stpd gtd.....1967	J-D	107	107	107¾	3	106¾	107¾
Gen mtge 3½s.....1966	J-J	---	109	109	1	108¼	109¾
West Penn Power 3½s series I.....1966	M-S	55½	54¼	56	38	54	63½
West Shore 1st 4s guaranteed.....2361	M-S	52¼	52¼	54¼	45	52¼	62
Registered.....2361	M-S	52¼	52¼	54¼	45	52¼	62
Western Maryland 1st mtge 4s.....1952	A-O	101	101	101¾	63	100	101¾
Western Pacific 4½s inc A.....Jan 2014	May	99½	99½	99½	3	99	100½
Western Union Telegraph Co.....1950	M-N	---	101½	101½	9	101½	101¾
Funding & real estate 4½s.....1951	M-S	101¼	101¼	101¼	22	101¼	101¾
25-year gold 5s.....1960	J-J	81½	80¾	82	56	80½	86¾
30-year 5s.....1960	J-J	---	100¾	---	---	100¾	101¾
Westinghouse El & Mig 2½s.....1951	M-S	---	99¾	99½	1	99	99¾
2½s debentures.....1971	J-J	101	100¾	101	153	100	101½
2.65s conv debentures.....1973	J-J	---	100¾	101	---	101	101½
Wheeling & Lake Erie RR 4s.....1949	M-N	---	95¼	---	---	97	99½
Gen & ref M 2½s series A.....1992	J-D	---	98¼	98¼	1	96½	99¼
Wheeling Steel 3½s series C.....1970	M-S	---	99½	99½	---	99½	99¾
1st mtge 3½s series D.....1967	J-J	---	99½	99½	---	99½	99¾
Wilson & Co 1st mortgage 3s.....1958	A-O	102½	102½	103¼	7	102½	104
Winston-Salem S B 1st 4s.....1960	J-J	---	113	---	---	112½	112½
Wisconsin Central Ry.....1949	J-J	---	74	75	43	72	77
Δ1st general 4s.....1949	J-J	---	43½	44¼	68	41½	49½
ΔCertificates of deposit.....1936	M-N	---	42	42	1	41½	46¾
ΔSu & Du div & term 1st 4s.....1936	M-N	---	97¾	97¾	6	95¾	97¾
ΔCertificates of deposit.....1976	J-D	---	104¾	105¼	---	104¾	104¾
Wisconsin Electric Power 2½s.....1971	J-J	---	104¾	105¼	---	104¾	104¾
Wisconsin Public Service 3½s.....1971	J-J	---	104¾	105¼	---	104¾	104¾
Y							
Yonkers Elec Lt & Power 2½s.....1976	J-J	---	---	---	---	94	94

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 1

Table of stock prices for New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 1

Table F: Stocks - New York Curb Exchange. Columns include Stock Name, 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, 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 APRIL 1

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 1

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 Jan
Union Oil Co of California—	---	---	---	---	---	92 3/4 Jan	97 1/2 Jan
53.75 pfd series A.....	100	---	96	97	175	54 1/4 Feb	57 Jan
United Stock Yards of Omaha.....	100	3 1/2	3	3 1/2	5,400	2 1/2 Feb	3 1/2 Jan
United Aircraft Products com.....	50c	---	---	---	---	33 Mar	39 Jan
United Chemicals common.....	---	---	---	---	---	1 1/4 Mar	1 1/2 Jan
United Corp warrants.....	---	---	---	---	11,400	26 Feb	29 1/2 Jan
United Elastic Corp.....	27	27 1/2	26 1/2	27	400	18 1/2 Mar	21 Jan
United Gas Corp common.....	10	19	19	19 1/2	2,000	21 Feb	28 1/4 Mar
United Light & Railways.....	7	27 1/2	27 1/4	28 1/4	29,600	9 1/4 Mar	10 1/2 Jan
United Milk Products common.....	---	---	---	---	150	19 1/2 Mar	21 Mar
Preferred.....	---	---	---	---	10	---	---
United Molasses Co Ltd—	---	---	---	---	---	4 1/4 Jan	4 1/2 Feb
Amer dep rets ord regls.....	---	---	---	---	---	242 1/2 Mar	246 1/4 Feb
United NJ RR & Canal.....	100	---	---	---	---	6 1/2 Jan	7 1/4 Jan
United Profit Sharing com.....	25c	1	1	1	100	4 1/2 Feb	5 1/4 Jan
10% preferred.....	---	---	---	---	---	47 1/2 Jan	52 1/2 Jan
United Shoe Machinery common.....	25	48 1/2	47 1/2	48 1/2	2,250	37 1/2 Jan	40 1/2 Jan
Preferred.....	25	39 1/2	39 1/2	39 1/2	140	7 1/2 Mar	8 1/4 Feb
United Specialties common.....	1	---	8	8 1/2	500	---	---

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
U S Air Conditioning Corp.....	10c	---	1 1/2	1 1/2	1,300	1 Mar	1 1/2 Jan
U S Oil Co class B.....	1	13 1/2	12 1/4	13 1/2	2,900	12 1/4 Mar	14 1/4 Jan
U S and International Securities.....	---	---	3 1/2	3 3/4	3,700	2 1/2 Feb	3 1/4 Jan
\$5 1st preferred with warrants.....	---	---	78	78	175	75 Jan	79 1/2 Mar
U S Radiator common.....	1	4 1/2	4 1/2	4 1/2	2,200	4 1/4 Feb	6 1/2 Jan
U S Rubber Reclaiming Co.....	---	---	---	---	---	1 1/2 Feb	2 1/2 Jan
United Stores Corp com.....	50c	2 1/2	2	2 1/4	700	2 Feb	2 1/2 Jan
Universal Consolidated Oil.....	10	38 1/2	38 1/4	---	100	35 1/4 Feb	40 1/4 Jan
Universal Insurance.....	10	---	---	---	---	24 1/4 Feb	25 1/2 Feb
Universal Products Co common.....	10	26	26	---	100	23 1/2 Feb	26 Jan
Utah-Idaho Sugar.....	5	2 1/2	2 1/4	2 1/2	1,900	2 Feb	2 1/2 Jan
Utah Power & Light common.....	---	---	22 1/2	22 3/4	500	21 Jan	22 1/2 Mar

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
Waco Aircraft Co.....	---	---	---	---	---	1 1/2 Jan	1 1/2 Jan
Wagner Baking voting trust cts ext.....	100	9 1/2	8 1/2	9 1/2	500	8 1/2 Mar	9 1/2 Jan
7% preferred.....	---	---	---	---	---	10 1/2 Mar	11 1/2 Mar
Waitt & Bond Inc.....	1	---	---	---	---	1 1/4 Mar	2 1/2 Jan
\$2 cum preferred.....	30	---	---	---	---	7 1/4 Mar	10 1/2 Jan
Waltham Watch Co.....	1	1 1/2	1 1/4	1 1/2	6,800	3 1/4 Feb	2 1/2 Jan
Ward Baking Co warrants.....	---	---	---	---	---	1 1/2 Jan	1 1/2 Jan
Warner Aircraft Corp.....	1	3 1/2	3 1/2	3 1/2	1,900	2 1/2 Feb	4 1/2 Jan
Wentworth Manufacturing.....	1.25	---	---	---	---	1 1/2 Jan	1 1/2 Jan
West Texas Utilities \$6 preferred.....	---	---	114	114 1/2	50	112 Jan	115 1/2 Feb
Western Maryland Ry 7% 1st pfd.....	100	139	147	---	110	139 Mar	150 Jan
Western Tablet & Stationery com.....	---	---	---	---	---	23 1/4 Feb	26 Feb
Westmoreland Coal.....	20	31	32	---	300	31 Mar	36 Jan
Westmoreland Inc.....	10	21	21	---	200	20 1/2 Mar	21 Jan
Weyenberg Shoe Mfg.....	1	---	---	---	---	14 1/2 Feb	15 1/4 Mar
Whitman (Wm) & Co.....	1	---	---	---	---	2 1/4 Feb	2 1/2 Jan
Wichita River Oil Corp.....	10	16 3/4	x17	---	1,100	16 3/4 Apr	18 1/2 Jan
Wickes (The) Corp.....	5	8 1/2	9	---	800	8 1/2 Mar	9 Jan
Williams (R C) & Co.....	---	---	5 1/2	6	400	5 1/2 Feb	6 1/4 Jan
Willson Products Inc.....	1	---	---	---	---	9 1/4 Jan	10 Jan
Wilson Brothers common.....	1	4 1/2	4 1/2	---	900	4 1/2 Mar	5 Jan
5% preferred w w.....	25	---	---	---	---	14 Mar	15 1/2 Jan
Winnipeg Elec common.....	---	---	27 1/2	27 3/4	300	23 1/4 Feb	29 Jan
Wisconsin Pwr & Lt 4 1/2% pfd.....	100	104 1/2	104 1/2	104 3/4	30	100 Jan	104 1/4 Mar
Woodall Industries Inc.....	2	10 1/4	10	10 1/4	700	9 1/2 Jan	10 1/2 Jan
Woodley Petroleum common.....	8	11 1/2	11	12 1/2	1,800	10 1/2 Mar	14 Jan
Woolworth (F W) Ltd.....	---	---	---	---	---	---	---
American deposit receipts.....	5s	---	8	8	400	7 1/2 Jan	8 Feb
8% preference.....	£1	---	---	---	---	---	---
Wright Hargreaves Ltd.....	---	2 1/2	1 1/2	2 1/2	5,600	1 1/2 Jan	2 1/2 Jan

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 1/2	106 1/2	106 7/8	10	105 1/2	107
Associated Electric 4 1/2s.....	J-J	---	100 1/4	100 1/2	30	96 1/4	102
Assoc Tel & Tel Deb 5 1/2s A.....	M-N	---	101 1/2	102 1/2	16	100 1/2	102 1/2
Atlantic City Electric 3 1/4s.....	J-J	---	106 1/4	106 3/4	5	106	106 3/4
Bell Telephone of Canada—	---	---	---	---	---	---	---
6s series C.....	J-D	---	108 1/2	108 1/2	1	108 1/4	108 3/4
Bethlehem Steel 6s.....	Q-F	162 1/2	162 1/2	162 1/2	1	160 1/2	162 1/2
Boston Edison 2 1/4s.....	J-D	101 1/2	101 1/2	101 1/2	9	100 1/2	102
Central States Electric Corp—	---	---	---	---	---	---	---
Δ 5s (20% redeemed).....	J-J	92 1/2	91 1/4	92 1/2	22	89 1/2	93
Δ 5 1/2s (20% redeemed).....	M-S	95 1/2	94 1/2	95 1/2	58	92 1/4	96 1/4
Cities Service 5s.....	M-S	---	106	106 1/2	19	105	106 1/2
Debtenture 5s.....	A-O	---	103 1/4	104 1/2	37	103	104 1/2
Debtenture 5s.....	M-S	107 1/4	106 1/2	107 1/4	21	106	107 1/4
Debtenture 3s.....	J-J	90 1/2	90 1/2	91 1/2	178	87	91 1/4
Consol Gas El Lt & Pwr (Balt)—	---	---	---	---	---	---	---
1st ref mtge 3s ser F.....	J-D	---	105	---	---	104 1/4	105
1st ref mtge 2 1/4s ser Q.....	J-J	100 3/4	100 3/4	100 3/4	1	99 3/4	101 1/4
1st ref 2 1/4s series L.....	A-O	101 1/2	101 1/2	101 1/2	17	99 1/4	101 1/2
2 1/2s convy debts.....	M-N	---	105 1/2	105 1/2	2	102 1/4	106 1/2
Consolidated Gas (Balt City)—	---	---	---	---	---	---	---
Gen mtge 4 1/2s.....	A-O	---	111 1/2	---	---	111 1/2	112 1/2
Delaware Lock & Western RR—	---	---	---	---	---	---	---
Lackawanna of N J Division—	---	---	---	---	---	---	---
1st mtge 4s ser A.....	M-N	61	61	61	5	59	63 1/2
Δ 1st mtge 4s ser B.....	May	---	42 1/2	43 1/2	---	42 1/2	48 1/4
Eastern Gas & Fuel 3 1/2s.....	J-J	---	99 1/2	99 1/2	2	97 1/2	100 1/4
Elmira Water Lt & RR 5s.....	M-S	---	117 1/2	117 1/2	1	116	117 1/2
Brook Marcell Elec Mfg Co—	---	---	---	---	---	---	---
Δ 6 1/2s with Nov 1 1940 coupon.....	1953	---	140 1/4	43	---	33	36
Δ 6 1/2s ex Nov 1 1947 coupon.....	1953	---	---	---	---	---	---
Finland Residential Mtge Bank—	---	---	---	---	---	---	---
5s stamped.....	M-S	60	60	60	3	52 1/2	61
Grand Trunk Western Ry 4s.....	J-J	---	101 1/4	102	---	101 1/4	102 1/4
Green Mountain Power 3 1/4s.....	J-D	---	103	104 1/4	---	102 1/4	103 3/4

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.....	1958	J-J	55	55	5	55	58	
Indianapolis Power & Lt 3 1/4s.....	1970	M-N	---	105 1/4	---	104 1/4	105 1/2	
International Power Sec—	---	---	---	---	---	---	---	
Δ 6 1/2s series C.....	1955	J-D	---	45	46	2	32 1/4	46
Δ 6 1/2s (Dec 1 1941 coup).....	1955	---	---	44	44 1/4	22	31 1/4	44 1/4
Δ 7s series E.....	1957	F-A	---	45	45 1/2	12	32 1/2	45 1/2
Δ 7s (Aug 1941 coupon).....	1957	---	---	44	44 1/4	20	31 1/4	44 1/4
Δ 7s series F.....	1952	J-J	---	45	46	36	37	46
Δ 7s (July 1941 coupon).....	1952	---	---	44	44	20	32	44
Interstate Power Co—	---	---	---	---	---	---	---	
Δ Debtenture escrow cts.....	---	J-J	71	71	71 1/4	30	62	72 1/4
Isarco Hydro-Electric Co—	---	---	---	---	---	---	---	
Δ 7s with Nov 1 1940 coupon.....	1952	---	---	140 3/8	42	---	27 3/4	39 1/2
Δ 7s ex Nov 1 1947 coupon.....	1952	---	---	115	---	---	---	
Δ Italian Superpower 6s.....	1963	J-J	---	126	28	---	21	27
Kansas Electric Power 3 1/2s.....	1966	J-D	---	102 1/2	103	---	---	
Kansas Power & Light 3 1/2s.....	1969	J-J	---	108 1/2	108 3/4	19	108 1/2	108 3/4
McCord Corp deb 4 1/2s.....	1956	F-A	---	101 1/2	102	---	101 1/2	102
Midland Valley RR—	---	---	---	---	---	---	---	
Extended at 4% to.....	1963	A-O	---	158 1/2	60 1/2	---	59	65
Milwaukee Gas Light 4 1/2s.....	1967	M-S	---	104 1/2	104 1/2	4	104	105 1/2
New England Power 3 1/4s.....	1961	M-N	---	105 1/4	---	---	104 1/2	105
N Y & Westchester Ltg 4s.....	2004	J-D	---	100 3/4	101 1/2	---	100 1/2	104 1/2
Ohio Power 1st mtge 3 1/4s.....	1968	A-O	107	107	107	3	106 1/2	108
1st mtge 3s.....	1971	A-O	---	103 3/4	104 1/2	---	103	104 1/4
Park Lexington 1st mtge 3s.....	1964	J-J	---	94 3/4	94 3/4	1	93	94 1/4
Pennsylvania Water & Power 3 1/4s.....	1964	J-D	---	105 3/4	---	---	105 1/2	106 1/2
3 1/4s.....	1970	J-J	---	105 1/4	106 3/4	---	105 1/4	106
Piedmont Hydro-Electric Co—	---	---	---	---	---	---	---	
Δ 6 1/2s with Oct 1 1940 coupon.....	1960	---	---	140 1/4	44	---	26	39 1/4
Δ 6 1/2s ex Oct 1 1947 coupon.....	1960	---	---	115	---	---	---	
Public Service Elec & Gas Co—	---	---	---	---	---	---	---	
50-year 6% debts.....	1998	J-J	155	155	155	2	148 1/2	155
Queens Borough Gas & Electric—	---	---	---	---	---	---	---	
5 1/2s series A.....	1952	A-O	---	102 1/2	104 1/2	---	101 1/2	104
Safe Harbor Water Power Corp 3s.....	1981	M-N	---	199 3/4	---	---	100 1/2	101
San Jo								

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 1

Boston Stock Exchange

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

Chicago Stock Exchange

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

STOCKS—

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

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 1

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
		Low	High			Low	High
Unlisted Stocks—							
American Airlines	1	26%	9 1/2	9 3/4	101	7 1/4	9 3/4
American Rolling Mill	10	146 1/4	25 1/2	26 1/2	436	23 1/2	27 1/2
American Tel & Tel	100	145 1/2	145 1/2	146 1/2	227	143 1/4	150 1/2
Chesapeake & Ohio	25	31 1/2	31 1/2	32 1/2	224	31	34 1/2
Cities Service	10	44	44	45 1/2	55	37 1/2	46 1/2
City Ice & Fuel	10	28 1/2	28 1/2	28 1/2	53	26 1/2	28 1/2
Columbia Gas	10	11 1/2	11 1/2	11 1/2	121	10 1/2	11 1/2
Dayton Power & Light	7	29 1/4	29 1/4	29 1/4	61	26 3/4	30
Federated Dept Stores	10	24 1/2	24 1/2	24 1/2	40	24 1/2	28 1/2
General Electric	10	37 1/4	37 1/4	38 3/4	111	35 1/2	39 1/2
General Motors	10	59	59	60	211	56 3/4	62 1/2
National Cash Register	10	34 1/2	34 1/2	34 1/2	16	30 1/2	34 1/2
New York Central	10	12 1/2	12 1/2	12 1/2	40	10 1/4	13 1/2
Ohio Oil	10	28 1/2	28 1/2	28 1/2	75	25 1/2	31 1/2
Packard Motor Car	10	3 1/2	3 1/2	4 1/2	75	1 1/2	4 1/2
Pennsylvania RR	50	15 1/2	15 1/2	17 1/2	103	15 1/2	17 1/2
Pepsi-Cola	11	10 1/2	10 1/2	11 1/4	125	8 1/2	11 1/4
Pure Oil	10	29 1/4	29 1/4	30 1/4	214	25 1/2	31 1/2
Radio Corp	10	12 1/2	12 1/2	13 1/2	130	11 1/2	14
Standard Brands	10	18 1/2	18 1/2	18 3/4	99	17 1/2	21 1/2
Standard Oil (N J)	25	68 1/2	68 1/2	68 1/2	103	65 1/2	74 1/2
Standard Oil (Ohio)	10	24	24	24 1/2	46	23 1/2	26 1/2
Timken R B	10	42 1/2	43 1/4	43 1/4	77	40 1/2	43 1/4
U S Steel	10	73 1/2	74 1/2	74 1/2	104	69	78
Westinghouse Elec	12.50	23 1/2	23 1/2	23 1/2	10	23	26 1/2

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
		Low	High			Low	High
Detroit Edison	20	21 1/2	21 1/2	22	4,047	20 1/2	22
Detroit-Michigan Stove common	1	8	8	8	140	7 1/2	8 1/2
Detroit Steel Corp	1	23	23	23	275	23	24 1/2
Divco Corporation	1	11 1/4	11 1/4	11 1/4	100	11 1/4	11 1/4
Federal Mogul	5	16 1/2	16 1/2	16 1/2	350	16 1/2	17 1/2
Federal Motor Truck	1	4 1/2	4 1/2	4 1/2	100	4 1/2	4 1/2
Frankenmuth Brewing	1	3	3	3	200	2 1/2	3
Friars Ale common	1	70c	70c	70c	600	50c	70c
Gar Wood Industries common	1	5 1/2	5 1/2	5 1/2	570	5 1/2	6 1/2
Gemmer Manufacturing class B new	1	8 1/2	8 1/2	8 1/2	1,135	8	8 1/2
General Motors	10	59 1/2	60 1/2	60 1/2	703	56 3/4	61 1/2
Gerty-Michigan Corp	1	3 1/2	3 1/2	3 1/2	1,575	3 1/2	3 1/2
Goebel Brewing common	1	6 1/2	6 1/2	6 1/2	2,740	5 1/2	6 1/2
Graham Paige	1	2 1/4	2 1/4	2 1/4	450	2 1/4	2 1/4
Hoover Ball & Bearing	10	15	15	15	372	15	19 1/2
Hoskins Manufacturing	2 1/2	12 1/2	12 1/2	12 1/2	325	12	14
Houdaille-Hershey common	1	12	12	12	200	11	12
Howell Electric Motors	1	6	6	6	300	5 1/2	6
Hudson Motor Car common	1	11 1/2	11 1/2	11 1/2	1,803	9 1/2	12 1/2
Kaiser-Frazier	1	6 1/2	6 1/2	6 1/2	1,057	6	6 1/2
King-Seelye	1	16 1/2	16 1/2	16 1/2	200	15	17
Kinsel Drug	1	1 1/4	1 1/4	1 1/4	800	1 1/4	1 1/4
Lansing Stamping	1	2 1/4	2 1/4	2 1/4	100	2 1/4	2 1/4
McClanahan Oil	1	1 1/2	1 1/2	1 1/2	2,970	95c	2.00
Michigan Sugar common	1	1 1/2	1 1/2	1 1/2	515	1	1 1/2
Murray Corporation	10	13 1/2	13 1/2	13 1/2	200	12 1/2	13 1/2
National Stamping	2	2 1/4	2 1/4	2 1/4	500	2 1/4	2 1/4
Packard Motor Car	1	4	4	4	3,770	3 1/2	4 1/4
Park Chemical	1	2 1/2	2 1/2	2 1/2	200	2 1/2	3
Parke Davis	1	28 1/2	27	28 1/2	1,274	24 1/2	28 1/2
Peninsular Metal Products	1	2 1/2	2 1/2	2 1/2	200	2 1/2	3 1/2
Pfeiffer Brewing	1	20 1/2	20 1/2	20 1/2	740	18 1/2	20 1/2
River Raisin Paper	5	5 1/2	5 1/2	5 1/2	465	5 1/2	6 1/2
Scotten-Dillon	10	11 1/2	11 1/2	11 1/2	3,850	10 1/2	12 1/2
Sheller Manufacturing	1	13 1/2	13 1/2	13 1/2	250	12 1/2	14
Timken-Detroit Axle	5	17 1/2	17 1/2	17 1/2	120	16 1/2	18 1/2
Udyrite Corporation	1	10 1/2	10 1/2	10 1/2	2,268	8 1/2	10 1/2
U S Radiator common	1	4 1/2	4 1/2	4 1/2	488	4 1/2	6 1/2
Warner Aircraft common	1	1 1/2	1 1/2	1 1/2	950	1	1 1/2
Wayne Screw Products	1	1 1/2	1 1/2	1 1/2	1,150	1 1/2	1 1/2

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
		Low	High			Low	High
Allegheny Corp. (Un)	1	2 1/4	2 1/4	2 1/4	200	2 1/4	2 1/4
American Coach & Body	5	15	15	15	405	14 1/2	16 1/4
American Home Products (Un)	1	a26 1/4	a26 1/4	a26 1/4	5	24 1/4	27
American Tel & Tel (Un)	100	a145 1/2	a146 1/2	a146 1/2	119	143	150 1/2
Apex Electric Mfg common	1	a8 1/2	a8 1/2	a8 1/2	50	5 1/2	8 1/4
Chesapeake & Ohio	25	a31 1/2	a32 1/2	a32 1/2	41	31 1/2	34 1/4
City Ice & Fuel	10	29	29	29	20	25	29 1/2
Cleveland Cliffs Iron common	1	14 1/2	14 1/2	14 1/4	2,898	13 1/2	16
\$4.50 preferred	100	74	74	74 1/4	525	73 1/4	76
Cleveland Electric Illumin common	1	37 1/4	38 1/2	38 1/2	1,298	36 1/4	42 1/2
Rights w 1	1 1/2	1 1/2	1 1/2	1 1/2	8,433	1	1
Cleveland Graphite Bronze (Un)	1	a23 1/2	a23 1/2	a23 1/2	150	23	25 1/2
Consolidated Natural Gas (Un)	15	43 1/2	43 1/2	43 1/2	50	41	46 1/4
Detroit & Cleveland Nav (Un)	5	5 1/2	5 1/2	5 1/2	100	4 1/2	5 1/2
Dow Chemical common	15	a48 1/2	a48 1/2	a48 1/2	85	46 1/2	50 1/2
Du Pont (E I) de Nemours	20	187 1/2	187 1/2	187 1/2	5	179	183 1/2
Eaton Manufacturing	2	30 1/2	30 1/2	30 1/2	92	28 3/4	32 1/2
Electric Controller	10	87	87	87	10	85	94
Eric Railroad (Un)	1	13 1/2	13 1/2	13 1/2	175	11 1/2	14 1/2
General Electric common (Un)	10	a37 1/4	a38 1/4	a38 1/4	85	35 1/2	40
General Motors common (Un)	10	59	60 1/2	60 1/2	140	56 3/4	62 1/2
Glidden Co common (Un)	10	a18 1/2	a18 1/2	a18 1/2	145	17 1/2	21 1/2
Goodrich (B F) common	10	a68 1/2	a68 1/2	a68 1/2	33	56	64
Goodyear Tire & Rubber com	10	43 1/4	43 1/4	43 1/4	201	40 1/4	45 1/2
Gray Drug Stores	10	11	11	11	100	11	14 1/2
Great Lakes Towing common	100	26 1/2	27	27	658	25	27
Halle Bros preferred	50	41 1/2	41 1/2	41 1/2	70	41	46
Hanna (M A) 4 1/4 preferred	1	a104 1/2	a104 1/2	a104 1/2	5	105	106 1/2
Industrial Rayon (Un)	1	37 1/2	36 1/2	37 1/2	130	33 1/4	41 1/4
Interlake Iron (Un)	1	12 1/4	12 1/4	12 1/4	100	12	13 1/2
Interlake Steamship	1	34 1/2	34 1/2	34 1/2	67	32	34 1/2
Jones & Laughlin Steel (Un)	1	a30 1/2	a30 1/2	a30 1/2	52	28 1/2	33 1/2
Kelley Island Lime & Trans	10	12	12	12	120	11 1/2	13
Lamson & Sessions	10	10 1/2	10 1/2	10 1/2	120	10 1/2	11 1/2
Martin (Glen L) (Un)	1	a10 1/4	a10 1/4	a10 1/4	50	9 1/4	11 1/4
McKee (A G) class B	1	27 1/2	27 1/2	27 1/2	95	27	33
Medusa Portland Cement	37	36	37	37	31	34	37
Metropolitan Paving Brick	4	4 1/4	4 1/4	4 1/4	150	4 1/4	4 1/4
National Tile & Mfg	1	3 1/4	3 1/4	3 1/4	300	3 1/4	4 1/4
N Y Central RR (Un)	1	11	11 1/2	11 1/2	105	10 1/4	13 1/2
Ohio Brass class B	10	38	38	38	35	34 1/4	40 1/4
Ohio Oil (Un)	10	a28 1/2	a29 1/2	a29 1/2	100	25 1/2	33 1/2
Pennsylvania RR (Un)	50	16 1/2	16 1/2	16 1/2	149	15	17 1/2
Republic Steel (Un)	10	a23 1/4	a24 1/4	a24 1/4	168	23 1/4	27 1/4
Richman Bros	43	42 1/4	43 1/2	43 1/2	774	39 1/4	42 1/2
Standard Oil of Ohio common	10	24	24 1/2	24 1/2	705	22 1/4	26 1/2
Union Carbide & Carbon	1	a39	a39 1/2	a39 1/2	105	36 1/4	42
U S Steel common (Un)	1	72 1/2	72 1/2	72 1/2	247	69	78 1/2
Van Dorn Iron Works	1	8	8	8	100	7 1/2	9
Warren Refining & Chemical	2	1 1/2	1 1/2	1 1/2	200	1 1/2	1 1/2
White Motor	1	a16 1/2	a16 1/2	a16 1/2	25	13 1/2	16 1/2
World Publishing	1	12	12	12	75	12	12
Youngstown Sheet & Tube	1	a70 1/4	a70 1/4	a70 1/4	120	63 1/4	74
Youngstown Steel Door (Un)	1	a13	a13	a13	50	12 1/2	14 1/4

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
Alaska Juneau Gold Mining Co	10	3 1/2	3 1/2	3 1/2	200	3 1/4	3 1/2
Allegheny Corp (Un)	1	2 1/4	2 1/4	2 1/4	300	2 1/4	2 1/4
Allis-Chalmers Mfg Co (Un)	1	28 1/2	28 1/2	28 1/2	400	27 1/2	28 1/2
American Power & Light Co (Un)	1	9 1/2	9 1/2	9 1/2	1,260	7	9 1/2
American Radiator & St San (Un)	1	a8 1/2	a8 1/2	a8 1/2	25	8 1/4	9 1/4
American Smelting & Ref Co (Un)	1	a13 1/2	a13 1/2	a13 1/2	879	13	14 1/2
American Tel & Tel Co (Un)	100	a146	a145 1/2	a146 1/2	815	145 1/2	150
American Woolen Co (Un)	10	29 1/4	29 1/4	29 1/4	435	29 1/4	37 1/4
Anaconda Copper Mining Co (Un)	30	31 1/2	31 1/2	31 1/2	521		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 1

Table of stock prices for various companies including Hancock Oil Co, International Nickel, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Philadelphia-Baltimore Stock Exchange

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

Pittsburgh Stock Exchange

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

St. Louis Stock Exchange

Table of stock prices for St. Louis Stock Exchange including American Invest common, American Tel & Tel, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 1

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)	10	20 1/2	20 1/2	20 1/2	20 1/2	375	20 1/2	Feb 20 1/2
Alaska Juneau Gold Min Co	10	3 1/2	3 1/2	3 1/2	3 1/2	700	2 1/2	Jan 3 1/2
Alleghany Corp (Un)	1	2 1/2	2 1/2	2 1/2	2 1/2	1,000	2 1/2	Feb 2 1/2
American Airlines Inc (Un)	1	9 1/2	10	9 1/2	10	1,450	7	Jan 10
American & Foreign Power (Un)	1	2	2	2	2	225	1 1/2	Jan 2
American Power & Light (Un)	1	10	10	10	10	485	7 1/2	Feb 10
Amer Radiator & Stan San (Un)	1	13 1/4	13 1/4	13 1/4	13 1/4	265	13 1/4	Mar 14 1/4
American Smelting & Refining (Un)	1	49 1/2	49 1/2	49 1/2	49 1/2	232	48 1/2	Mar 53 1/2
American Tel & Tel Co (Un)	100	146 1/4	145 3/4	146 1/4	146 1/4	981	143 3/4	Jan 149 3/4
American Viscose Corp (Un)	14	53 1/2	53 1/2	53 1/2	53 1/2	100	59 1/4	Feb 61 1/4
American Woolen Co (Un)	1	29 1/2	30	29 1/2	30	637	29	Mar 37 1/2
Anaconda Copper Mining (Un)	50	31 1/2	32	31 1/2	32	522	31 1/4	Mar 34 1/4
Anglo California National Bank	20	31	31 1/2	31 1/2	31 1/2	682	28 1/4	Jan 31 1/2
Armour & Co (Ill) (Un)	5	7 1/4	7 1/4	7 1/4	7 1/4	213	6 1/2	Feb 7 1/4
Achison Top & Santa Fe (Un)	100	92 1/2	94	92 1/2	94	145	102	Jan 102
Atlas Corp (Un)	5	23 1/2	23 1/2	23 1/2	23 1/2	81	20 1/2	Mar 20 1/2
Atlas Imperial Diesel Engine	2.50	5 1/2	6	5 1/2	6	900	4 1/2	Feb 6 1/2
Atok-Big Wedge Mining Co	10P	28c	27c	30c	30c	2,300	27c	Apr 32c
Avco Mfg Corp (Un)	3	6 1/2	6 1/2	6 1/2	6 1/2	679	6 1/2	Feb 7 1/2
Baldwin Locomotive (Un)	13	11 1/2	11 1/2	11 1/2	11 1/2	50	11	Mar 11
Baltimore & Ohio RR com (Un)	100	9 1/4	10 1/4	9 1/4	10 1/4	300	9 1/4	Mar 10 1/4
Bank of California N A	100	296	305	296	305	72	295 1/2	Feb 355
Barnsdall Oil Co (Un)	5	43 1/2	44 1/2	43 1/2	44 1/2	20	42	Mar 43 1/2
Bendix Aviation Corp (Un)	5	34 1/2	34 1/2	34 1/2	34 1/2	320	32 1/2	Jan 34 1/2
Bendix Home Appliances	33 1/2c	7 1/2	7 1/2	7 1/2	7 1/2	25	9 1/4	Mar 10
Bethlehem Steel (Un)	1	32 1/2	32 1/2	32 1/2	32 1/2	715	30 1/2	Feb 33 1/2
Bishop Oil Co	2	8 1/4	8 1/2	8 1/4	8 1/2	3,742	7 3/4	Mar 14 1/4
Blair Holdings Corp (Un)	1	2.25	2.15	2.25	2.25	2,314	1.95	Mar 2.60
Boeing Airplane Co (Un)	5	425 1/2	425 1/2	425 1/2	425 1/2	50	21 1/2	Feb 24
Borden Co (Un)	15	439 1/2	440	439 1/2	440	161	40 1/2	Feb 40 1/2
Borg-Warner Corp (Un)	5	446 1/2	447 1/2	446 1/2	447 1/2	155	47	Mar 50 1/2
Broadway Department Store	10	9	9	9	9	200	9	Mar 9
Bunker Hill & Sullivan (Un)	2 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200	18	Mar 22
Byron Jackson Co	1	26 1/2	26 1/2	26 1/2	26 1/2	70	23	Mar 25 1/2
Calaveras Cement Co	1	7 1/4	7 1/4	7 1/4	7 1/4	950	6	Jan 7 1/2
California Ink Co	1	45 1/2	45 1/2	45 1/2	45 1/2	21	44	Feb 46 1/4
Calif Pacific Trading common (Un)	100	10c	15c	10c	15c	500	10c	Feb 20c
California Packing Corp common	50	56	56	56	56	280	30	Feb 36 1/4
Preferred	50	56	56	56	56	68	52 1/2	Feb 56
Canadian Pacific Ry (Un)	25	12 1/2	12 1/2	12 1/2	12 1/2	50	12	Mar 14 1/2
Caterpillar Tractor Co	1	57 1/2	57 1/2	57 1/2	57 1/2	158	54	Feb 58
Celanese Corp of America	1	27 1/2	27 1/2	27 1/2	27 1/2	255	25 1/2	Mar 30 1/2
Central Eureka Mining Co	1	1.50	1.30	1.50	1.50	4,050	95c	Feb 1.80
Chesapeake & Ohio Ry (Un)	25	6 1/2	6 1/2	6 1/2	6 1/2	310	31 1/2	Mar 34 1/2
Chicago Mill St Paul RR com (Un)	100	110	110	110	110	110	30	Feb 32 1/2
Preferred (Un)	100	110	110	110	110	110	30	Feb 32 1/2
Chrysler Corp	2.50	52 1/2	52 1/2	53 1/4	53 1/4	578	51 1/2	Feb 57 1/4
Cities Service Co (Un)	10	44 1/2	44 1/2	44 1/2	44 1/2	285	42 1/2	Mar 45
Clorox Chemical Co	3 1/2	26	26 1/4	26 1/4	26 1/4	409	25 1/2	Jan 28
Columbia Broadcast System cl A	2 1/2	18 1/4	18 1/4	18 1/4	18 1/4	200	22 1/4	Jan 22 1/4
Columbia Gas System common (Un)	1	11 1/2	11 1/2	11 1/2	11 1/2	180	10 1/2	Jan 11 1/2
Columbia River Packers (Un)	1	11 1/2	11 1/2	11 1/2	11 1/2	200	11 1/2	Apr 14
Commercial Solvents (Un)	1	17 1/4	17 1/4	17 1/4	17 1/4	100	17	Jan 17 1/4
Commonwealth & Southern (Un)	1	3 1/2	3 1/2	3 1/2	3 1/2	438	2 1/2	Jan 3 1/2
Commonwealth Edison	25	26 1/2	26 1/2	26 1/2	26 1/2	250	25 1/2	Jan 26 3/4
Consolidated Chemical Ind class A	1	37	37	37	37	183	35	Feb 44 1/2
Consolidated Coppermines	5	43 1/2	43 1/2	43 1/2	43 1/2	50	41	Jan 4 1/2
Consolidated Edison Co of N Y (Un)	1	22 1/2	23 1/2	22 1/2	23 1/2	410	21 1/2	Mar 23 1/2
Consolidated Natural Gas Co (Un)	15	44 1/2	44 1/2	44 1/2	44 1/2	74	42 1/2	Jan 43 1/2
Consolidated Vultee Aircraft com	1	11 1/2	11 1/2	11 1/2	11 1/2	1,000	8 1/2	Feb 11 1/2
Continental Motors (Un)	1	7 1/2	7 1/2	7 1/2	7 1/2	200	6 1/2	Jan 8 1/4
Continental Oil Co (Del) (Un)	5	54 1/2	54 1/2	54 1/2	54 1/2	2	54 1/2	Mar 54 1/2
Creameries of Amer Inc	1	9 1/4	9 1/4	9 1/4	9 1/4	300	8 1/2	Jan 9 1/2
Crown Zellerbach Corp common	5	25 1/2	26 1/4	25 1/2	26 1/4	1,995	23 1/2	Feb 27 1/2
Preferred	5	96 3/4	96 3/4	96 3/4	96 3/4	16	94	Mar 97
Curtis Publishing Co (Un)	1	6 1/2	6 1/2	6 1/2	6 1/2	200	5 1/2	Feb 7 1/2
Curtiss-Wright Corp (Un)	1	9 1/4	9 1/4	9 1/4	9 1/4	1,210	7 1/4	Jan 9 1/2
Di Giorgio Fruit Corp class A com	5	9 1/4	10	9 1/4	10	700	9 1/4	Feb 12 1/2
Class B common	5	9 1/4	9 1/4	9 1/4	9 1/4	1,432	9 1/4	Feb 12 1/2
Doernbecher Mfg Co	1	4 1/2	4 1/2	4 1/2	4 1/2	300	4 1/2	Mar 6
Dominguez Oil Fields Co (Un)	15	25 1/2	25 1/2	25 1/2	25 1/2	1,249	25 1/2	Mar 28 1/4
Dow Chemical Co common	15	48 1/2	48 1/2	48 1/2	48 1/2	249	47	Feb 48 1/2
Eastman Kodak Co of N J (Un)	10	46 1/2	47 1/2	46 1/2	47 1/2	528	42 1/2	Feb 47 1/2
El Dorado Oil Works	1	10 1/4	11 1/4	10 1/4	11 1/4	993	10 1/2	Feb 14 1/4
Electric Bond & Share Co (Un)	5	13 1/2	13 1/2	13 1/2	13 1/2	375	12 1/2	Mar 13 1/2
Emporium Capwell Co	1	34	34	34	34	491	33	Feb 39
Eureka Corp Ltd	1	1 1/2	1 1/2	1 1/2	1 1/2	1,600	1 1/2	Jan 1 1/2
Ewa Plantation Co	20	14	14	14	14	10	14	Mar 18
Farnsworth Tele & Radio	1	1 1/2	1 1/2	1 1/2	1 1/2	1,911	1	Mar 7 1/2
Food Machinery & Chemical	10	23 1/2	23 1/2	23 1/2	23 1/2	105	24	Mar 28 1/2
Foster & Kleiser common	2 1/2	5 1/4	5 1/4	5 1/4	5 1/4	100	5 1/4	Jan 6 1/4
Preferred	25	27	27	27	27	160	27	Mar 27 1/2
General Electric Co (Un)	1	38	38	38	38	643	36	Feb 38 1/2
General Foods Corp (Un)	10	43 1/2	43 1/2	43 1/2	43 1/2	1,100	41 1/2	Jan 43 1/2
General Motors Corp	10	59 1/2	60 1/4	59 1/2	60 1/4	510	56 1/2	Feb 62 1/2
General Paint Corp common	1	13 1/2	14 1/4	13 1/2	14 1/4	510	12 1/2	Mar 16 1/4
Golden State Co Ltd common	100	58	60	58	60	80	58	Mar 62 1/2
4% preferred	100	58	60	58	60	80	58	Mar 62 1/2
Goodrich (B F) Co (Un)	1	43 1/4	43 1/4	43 1/4	43 1/4	30	43 1/4	Jan 43 1/4
Goodyear Tire & Rubber (Un)	1	43 1/4	43 1/4	43 1/4	43 1/4	154	41 1/2	Feb 44
Graham-Paige Motors (Un)	1	2 1/4	2 1/4	2 1/4	2 1/4	100	2 1/4	Feb 2 1/4
Great North Ry non-cum pfd (Un)	1	39	40 1/4	39	40 1/4	165	39	Jan 39
Greyhound Corp	3	11 1/2	11 1/2	11 1/2	11 1/2	1,270	10 1/2	Feb 11 1/2
Hale Bros Stores Inc	1	13 1/2	13 1/2	13 1/2	13 1/2	272	12 1/2	Jan 13 1/2
Hawaiian Pineapple Co Ltd	1	54	54	54	54	54	16 1/2	Feb 18 1/4
Hobbs Battery Co class B (Un)	1	3 1/4	3 1/4	3 1/4	3 1/4	200	2 1/4	Jan 4 1/4
Holly Development Co	1	2.90	2.90	2.90	2.90	300	2.90	Mar 3 1/4
Holly Oil Co (Un)	1	5	5	5	5	400	4 1/2	Feb 5
Honokaa Sugar Co (Un)	20	4 1/4	4 1/4	4 1/4	4 1/4	100	4 1/4	Feb 5 1/2
Honolulu Oil Corp	53	53	54 1/2	53	54 1/2	1,375	52	Jan 66 1/2
Hudson Motor Car Co	1	10 1/2	12 1/2	10 1/2	12 1/2	400	10 1/2	Feb 13
Hunt Foods Inc	6 1/2	10 1/2	10 1/2	10 1/2	10 1/2	730	8 1/2	Mar 10 1/2
Hupp Corp (Un)	1	2 1/4	2 1/4	2 1/4	2 1/4	100	2	Feb 2 1/4
Idaho Maryland Mines Corp (Un)	1	2.05	1.90	2.05	2.05	5,550	1.90	Jan 2.20
Idaho Power Co	20	34 1/4	34 1/4	34 1/4	34 1/4	125	32 1/4	Jan 32 1/4
Independent Exploration	33 1/2c	13 1/4	13 1/4	13 1/4	13 1/4	3,347	7 1/2	Mar 13 1/4
International Nickel of Canada (Un)	1	28 1/2	29 1/2	28 1/2	29 1/2	45	28 1/4	Mar 31 1/4
International Tel & Tel com (Un)	1	9 1/4	10 1/2	9 1/4	10 1/2	1,366	8 1/2	Mar 10 1/2
IXL Mining Co	P2	40c	39c	40c	40c	3,000	36c	Mar 45c
Johns-Manville Corp (Un)	1	38 1/2	38 1/2	38 1/2	38 1/2	65	37 1/4	Mar 39 1/4
Kaiser-Frazer Corp	1	6 1/2	6 1/2	6 1/2	6 1/2	1,255	6	Jan 9
Kennecott Copper Corp (Un)	1	45 1/2	46 1/4	45 1/2	46 1/4	626	45 1/4	Mar 55 1/4
Kern County Land Company	5	41	41 1/4	41	41 1/4	484	40	Feb 46 1/4
Leslie Salt Co	10	32	32 1/4	32	32 1/4	200	31 1/2	Feb 32 1/4
LeTourneau (R G) Inc	1	9 1/2	9 1/2	9 1/2	9 1/2	400	9 1/2	Feb 10 1/2
Libby McNeill & Libby	7	8 1/4	8 1/4	8 1/4	8 1/4	200	8	Jan 8 1/4
Lockheed Aircraft Corp	1	20	21 1/4	20	21 1/4			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 1

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including Canadian Funds, Stocks, and various company names with their respective prices and ranges.

STOCKS—

Table of various stock listings including Page-Hersey Tubes, Penmans Ltd, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

BONDS— Montreal Light Heat & Power— 3% notes 1949 50 50 \$20,000 50 Jan 50 Jan

Montreal Curb Market

Table of Montreal Curb Market listings including Canadian Funds, Stocks, and various company names with their respective prices and ranges.

For footnotes see page 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 1

Toronto Stock Exchange

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

Table of Toronto Stock Exchange stocks including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low/High).

For footnotes see page 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 1

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, and Par. It lists various companies like Centremaque Gold, Chateau-Gai Wines, and others with their respective prices and shares.

For footnotes see page 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 1

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
Nelson (Wm) preferred	100	103 3/4	103 3/4	103 3/4	103 3/4	105	103	104
New Alger		10c	9 1/2c	10c	2,334	9 1/2c	9 1/2c	15c
New Bidlamague	1	7c	6 1/2c	7c	5,000	4 1/2c	4 1/2c	9c
New Calumet Mines	1	1.58	1.55	1.69	21,228	1.40	1.40	2.35
New Goldvue Mines	1	29c	29c	31c	12,000	28c	28c	31c
New Jason	1	61c	58c	62c	24,472	51c	51c	75c
New Marlon Gold	1	12c	11c	13 1/2c	29,950	11c	11c	23c
Newnorth Gold	1		4c	4c	500	4c	4c	18c
New Norzone	1	5 1/4c	5c	6c	28,800	5c	5c	18c
New Pacalta Oils		10 1/4c	9 1/2c	11c	27,000	9 1/2c	9 1/2c	14c
New Rouyn Merger	1		8c	9c	3,250	7 1/2c	7 1/2c	11c
New Thurbois	1	13c	12c	15c	31,150	12c	12c	26c
Nib Yellowknife	1		4c	4c	500	4c	4c	8c
Nicholson Mines		92c	73c	93c	308,600	51c	51c	93c
Nipissing Mines	5		1.00	1.00	100	1.00	1.00	1.15
Noranda Mines		55	53 1/2	55 1/4	2,563	51	51	58 1/4
Norbenite Malartic	1		10c	11c	30,000	10c	10c	20c
Normetal Mining		2.68	2.60	2.74	12,737	2.45	2.45	3.75
Norpick Gold Mines	1	8 1/2c	8 1/2c	10c	26,100	7c	7c	13 1/2c
Norseman Mines	1	7c	7c	7c	1,000	6 1/4c	6 1/4c	12c
Northern Canada Mines			47 1/2c	50c	2,400	47 1/2c	47 1/2c	60c
North Inca Gold	1	28c	28c	34 1/4c	54,550	28c	28c	40c
Northland Mines	1	7c	6c	7c	39,500	3 1/4c	3 1/4c	7c
North Star Oil common		9	8 1/2	9 1/2	3,915	6 3/4	6 3/4	9 1/2
O'Brien Gold Mines	1	1.73	1.63	1.75	6,990	1.58	1.58	1.95
Ogama-Rockland		30c	30c	31c	3,700	30c	30c	53c
Okalta Oils	1	1.85	1.65	1.95	71,450	1.11	1.11	1.95
O'Leary Malartic			12 1/2c	14c	3,000	12 1/2c	12 1/2c	17c
Omega Gold	1		4c	4c	1,300	3 1/2c	3 1/2c	6c
Omnitrans Exploration	1		4 1/4c	4 1/4c	1,000	4c	4c	6 1/4c
Orange Crush		6 1/4	6	6 1/2	200	5	5	6 1/2
Orenda Gold	1		10c	13c	9,000	8 1/2c	8 1/2c	20c
Orlac Red Lake	1	7 1/4c	7 1/4c	7 1/4c	500	7c	7c	9c
Osisko Lake Mines	1	67c	56c	67c	34,000	51c	51c	1.06
Osulake Mines	1	12c	12c	13c	13,500	12c	12c	18c
Pacific Petroleum	1	2.30	2.18	2.38	23,000	2.02	2.02	3.05
Page Hershey Tubes		41	41	42 1/2	1,670	36 1/2	36 1/2	42 1/2
Pamour Porcupine Mines Ltd.		1.30	1.13	1.30	10,250	1.00	1.00	1.34
Pan Western Oil		19 1/4c	17c	19 1/4c	21,500	12 1/2c	12 1/2c	22c
Partanen Malartic	1		2c	2c	22,000	1c	1c	3c
Paymaster Cons Mines	1	35c	32c	35c	8,920	32c	32c	42 1/2c
Pen-Rey Gold Mines	1		6c	9c	13,500	8c	8c	12c
Perron Gold	1	70c	70c	70c	600	67c	67c	89c
Photo Engravers			26	26	50	26	26	27
Piccadilly Porcupine	1	9c	8 1/2c	9 1/2c	20,400	8c	8c	15 1/4c
Pickle Crow Gold Mines	1	2.15	2.03	2.15	3,595	2.00	2.00	2.34
Pioneer Gold	1	3.25	3.10	3.25	300	3.00	3.00	3.65
Porcupine Peninsular	1	4 1/2c	4 1/2c	5 1/2c	10,000	4c	4c	8c
Porcupine Reef Gold	1		37c	38c	2,200	35c	35c	44c
Powell River		36 1/2	36 1/2	37 1/4	1,125	36 1/2	36 1/2	42 1/4
Powell Rouyn Gold	1	80c	71c	80c	3,800	70c	70c	1.02
Voting trust certificates	1		70c	71c	1,500	70c	70c	90c
Power Corp			14 1/4	14 1/4	125	13 1/4	13 1/4	16 1/2
Pressed Metals	1	11 1/4	11 1/4	11 1/4	405	11	11	12 1/2
Preston East Dome	1	1.50	1.40	1.50	8,385	1.36	1.36	1.65
Proprietary Mines		14	13 1/4	14	130	13 1/4	13 1/4	15
Prospectors Airways			46 1/2c	46 1/2c	2,000	46 1/2c	46 1/2c	53c
Purdy Mica Mines	1	6c	5 1/2c	6c	4,000	5 1/2c	5 1/2c	7 1/2c
Purity Flour Mills preferred	40		48	48	30	48	48	53 1/2
Quebec Gold	1		21c	30c	2,600	21c	21c	50c
Quebec Labrador	1	42c	40c	44 1/2c	24,300	35c	35c	67c
Quebec Manitou	1	75c	67c	75c	6,400	67c	67c	1.04
Queenston Gold	1	50c	50c	50c	1,026	45c	45c	62c
Quemont Mining		14 1/2	14	14 1/2	1,421	13 1/4	13 1/4	17
Regcourt Gold	1	4 1/2c	4 1/4c	4 1/2c	4,500	4 1/4c	4 1/4c	8c
Renfrew Textiles class A			6	6	75	6	6	7 1/2
Reno Gold	73c	6c	6c	6 1/2c	6,000	5 1/2c	5 1/2c	8c
Riverside Silk class A			30	30	170	29	29	30 1/2
Roche Long Lac	1	12c	9 1/2c	12c	20,100	9c	9c	16 1/2c
Roxana Oils Co.		45c	38c	47c	15,400	38c	38c	50c
Royal Bank	10	25 1/2	25 1/4	25 1/2	260	24 1/2	24 1/2	25 1/4
Royalite Oil new		6.25	5.95	6.25	11,415	5.85	5.85	6.70
Roybar Chibougamau	1	20 1/4c	14 1/2c	21c	165,500	9c	9c	21c
Rupununi Mines	1	7c	7c	7 1/2c	17,500	6c	6c	10c
Russell Industries common			17	17	145	16 1/4	16 1/4	18 1/4
Saguenay Power preferred	100		103	103	15	101 1/2	101 1/2	103
St Lawrence Corp common (new)	1	7 1/2	7 1/2	7 1/2	20	7	7	9 1/4
2nd preferred new	1		12 1/2	12 1/2	35	12 1/2	12 1/2	14
St Lawrence Paper 2nd pfd	1	41 1/4	41 1/4	42	272	39 1/4	39 1/4	42
San Antonio Gold	1	4.10	3.95	4.10	7,804	3.80	3.80	4.50
Sand River Gold	1	6c	5c	6c	2,000	4c	4c	6c
Sannorm Mines	1		8c	8c	1,000	7c	7c	10c
Sarnia Bridge			18	19	50	18	18	19
Senator Rouyn Ltd.	1	42c	37 1/2c	42c	22,866	37 1/2c	37 1/2c	49c
Shawinigan Water & Power com.		24 1/4	24 1/4	24 1/4	705	23 1/2	23 1/2	24 1/4
Preferred	50	46	46	46	10	46	46	48
Shea's Winnipeg Brew class A			11 1/2	11 1/4	385	11 1/4	11 1/4	12 1/4
Sheep Creek Gold	500		1.19	1.30	2,000	1.19	1.19	1.60
Sherritt Gordon	1	2.15	2.10	2.23	24,112	2.02	2.02	2.59
Sick's Breweries common		16 1/4	16 1/4	17 1/2	435	15 1/4	15 1/4	17 1/4
Voting trust certificates			16 1/2	17	200	15 1/4	15 1/4	17
Sigma Mines (Quebec)	1		7.30	7.50	555	7.10	7.10	8.25
Silanco Mining	1	47c	46c	48c	25,416	38 1/2c	38 1/2c	55c
Silknit Ltd common	5	12	12	12	50	12	12	13
Silver Miller Mines	1		40c	46c	13,000	32 1/2c	32 1/2c	48 1/2c
Silverwood Dairies class A		9 1/4	9	9 1/4	255	9	9	9 1/2
Class B		6 1/2	6 1/2	6 1/2	188	6 1/2	6 1/2	7 1/4
Simpson's Ltd class A		26 1/2	26 1/2	27	215	26 1/2	26 1/2	30
Class B		23	23	23 1/2	170	22 1/2	22 1/2	26 1/4
Preferred	100	97 1/2	97	97 1/2	433	97	97	99 1/2
Sisco Gold	1	30c	30c	33c	8,066	30c	30c	44c
Sladen Malartic	1	29c	27c	29c	7,340	24c	24c	34c
Southern Co			19	19	30	17	17	19 1/2
South Brazeau			15 1/2c	18c	20,000	13c	13c	23c
Springer Sturgeon		1.22	1.22	1.27	15,300	1.22	1.22	1.42

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
Stadacona Mines			45c	45c	3,926	45c	45c	54c
Standard Chemical common			6 1/2	6 1/2	110	6 1/2	6 1/2	7
Standard Paving common		8 1/2	9 1/2	10	1,295	7	7	10 1/2
Preferred		20 1/4	20 1/2	21	225	20 1/4	20 1/4	22
Standard Radio class A			4 1/2	4 1/2	60	4 1/2	4 1/2	5
Stanley Brock class A			9 1/2	9 1/2	200	7 1/4	7 1/4	9 1/2
Starratt Olsen Gold	1	65c	61c	68c	8,000	60c	60c	75c
Stedman Bros		14 1/2	14 1/2	14 1/2	565	13 1/4	13 1/4	15
Steel Co of Canada common		83 1/2	81 1/2	83 1/2	1,060	78	78	84
Preferred	25	83 1/2	80 1/4	83 1/2	860	80 1/4	80 1/4	86
Steele Rock Iron Mines	1	1.50	1.50	1.56	8,800	1.42	1.42	1.70
Sterling Coal	100		9	9	150	9	9	9
Stovel Press preferred	10		5 1/2	5 1/2	700	5 1/2	5 1/2	5 1/2
Sturgeon River Gold	1		19c	20c	2,500	16c	16c	20c
Sudbury Contact	1		6 1/2c	10 1/2c	7,500	6c	6c	11 1/2c
Sullivan Cons Mines	1	1.58	1.50	1.58	2,740	1.46	1.46	1.90
Surf Inlet	50c		8c	8c	1,200	7c	7c	10 1/2c
Sylvanite Gold Mines	1	1.48	1.40	1.49	2,650	1.27	1.27	1.62
Taku River			26c	26c	1,500	25c	25c	36c
Tamblyn Ltd common			28	28	120	26 1/2	26 1/2	28 1/4
Taylor (Pearson) common		5	5	5	200	4 1/2	4 1/2	5 1/2
Tech-Hughes Gold Mines	1	2.90	2.75	2.90	7,630	2.54	2.54	3.10
Thompson-Lundmark Gold Mines		15c	13c	15c	5,700	8 1/2c	8 1/2c	21c
Tip Top Cannery class A		9 1/2	8 1/2	9 1/2	100	8 1/2	8 1/2	9 1/2

OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 1

Investing Companies

Table of Investing Companies with columns for Mutual Funds, Par, Bid, Ask, and various fund names like Aeronautical Securities, Affiliated Fund Inc., etc.

Obligations Of Government Agencies

Table of Obligations Of Government Agencies with columns for Federal Land Bank Bonds, Federal Home Loan Banks, and other issues.

U. S. Certificates of Indebtedness

Table of U. S. Certificates of Indebtedness with columns for Maturity, Int. Rate, Bid, Ask, and Maturity.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, Ask, Rate, Dated, Due, Bid, Ask.

United States Treasury Bills

Table of United States Treasury Bills with columns for Date, Bid, Ask, Date, Bid, Ask.

Banks & Trust Companies

Table of Banks & Trust Companies with columns for New York, Chicago, Cleveland, Detroit, Pittsburgh, Portland, San Francisco, and various bank names.

Insurance Companies

Table of Insurance Companies with columns for Par, Bid, Ask, Par, Bid, Ask, and various insurance company names like Aetna Casualty & Surety, American Alliance, etc.

Recent Security Issues

Table of Recent Security Issues with columns for Bonds, Stocks, Bid, Ask, Par, Bid, Ask, and various security issue names.

Footnote explaining abbreviations: a Odd lot sale, b Big yield price, c Deferred delivery sales, etc.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 2, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 0.2% above those of the corresponding week last year. Our preliminary total stands \$13,975,704,660 against \$13,942,401,729 for the same week in 1948. At this center there is a gain for the week ended Friday of 4.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended April 2	1949	1948	%
New York	\$7,241,797,955	\$6,959,268,619	+ 4.1
Chicago	577,735,483	660,823,818	-12.6
Philadelphia	909,000,000	1,015,000,000	-10.4
Boston	438,491,314	431,379,826	+ 1.7
Kansas City	224,243,010	251,413,735	-10.9
St. Louis	251,700,000	276,900,000	-9.1
San Francisco	296,834,000	310,352,000	-4.4
Pittsburgh	293,756,604	320,771,388	-8.4
Cleveland	298,268,605	272,173,502	+ 9.6
Baltimore	177,705,262	199,142,038	-10.8
Ten cities, five days	\$10,709,532,233	\$10,697,224,926	+ 0.1
Other cities, five days	2,538,674,940	2,491,047,075	+ 1.9
Total all cities, five days	\$13,248,207,173	\$13,188,272,001	+ 0.5
All cities, one day	727,497,487	754,129,728	+ 0.5
Total all cities for week	\$13,975,704,660	\$13,942,401,729	+ 0.2

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 March 26. For that week there was a decrease of 5.8%, the aggregate of clearings for the whole country having amounted to \$13,288,841,829 against \$14,099,058,143 in the same week in 1948. Outside of this city there was a gain of 8.3%, the bank clearings at this center have recorded a decrease of 17.4%. 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 are smaller by 16.8%, but in the Boston Reserve District the totals are larger by 2.2% and in the Philadelphia Reserve District by 20.4%. In the Cleveland Reserve District the totals show an improvement of 13.2%, in the Richmond Reserve District of 5.3%, and in the Atlanta Reserve District of 13.3%. The Chicago Reserve District has to its credit a gain of 4.8%, the St. Louis Reserve District of 7.6% and the Minneapolis Reserve District of 23.1%. In the Kansas City Reserve District the totals show an increase of 1.3% and in the Dallas Reserve District of 3.5% but in the San Francisco Reserve District the totals show a decrease of 2.8%.

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

SUMMARY OF BANK CLEARINGS

Week Ended March 26	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston—12 cities	540,462,155	528,650,529	+ 2.2	503,677,681	476,090,038
2nd New York—12 "	6,589,504,273	7,920,405,928	-16.8	7,982,820,156	7,089,875,747
3rd Philadelphia—11 "	968,642,356	804,759,632	+ 20.4	895,847,840	832,782,279
4th Cleveland—7 "	895,695,440	790,981,500	+ 13.2	702,184,958	619,720,369
5th Richmond—6 "	427,582,085	406,096,095	+ 5.3	380,076,646	322,226,955
6th Atlanta—10 "	663,489,782	585,446,381	+ 13.3	556,904,481	481,195,778
7th Chicago—16 "	844,261,168	805,265,244	+ 4.8	882,703,525	772,561,087
8th St. Louis—4 "	500,647,215	465,378,377	+ 7.6	417,488,437	346,096,244
9th Minneapolis—7 "	382,113,720	310,489,518	+ 23.1	314,832,659	236,740,616
10th Kansas City—10 "	451,722,952	445,927,838	+ 1.3	421,176,650	320,312,015
11th Dallas—6 "	295,479,341	285,465,364	+ 3.5	227,034,497	188,172,307
12th San Francisco—10 "	729,241,342	750,191,737	-2.8	646,545,789	578,719,145
Total—111 cities	13,288,841,829	14,099,058,143	-5.8	13,931,293,319	12,264,492,580
Outside New York City	6,924,875,856	6,392,210,521	+ 8.3	6,163,308,891	5,348,016,774

We now add our detailed statement showing the figures for each city for the week ended March 26 for four years:

Clearings at—	1949	1948	Inc. or Dec. %	1947	1946
First Federal Reserve District—Boston—					
Maine—Bangor	1,407,311	1,674,965	-16.0	1,399,857	1,262,016
Portland	3,573,538	3,439,759	+ 3.9	3,240,675	3,619,109
Massachusetts—Boston	461,845,520	450,166,875	+ 2.6	430,500,099	410,080,858
Fall River	1,613,857	1,595,331	+ 1.2	1,329,913	1,152,076
Lowell	798,234	755,928	+ 5.6	662,170	494,650
New Bedford	1,346,520	1,584,845	-15.0	1,442,967	1,185,521
Springfield	6,795,005	6,888,468	-1.4	6,489,493	5,013,610
Worcester	4,669,109	4,857,600	-3.9	4,333,826	3,706,104
Connecticut—Hartford	23,966,144	19,852,261	+ 20.7	19,949,357	20,666,657
New Haven	8,688,011	7,600,086	+ 14.3	7,967,131	7,510,158
Rhode Island—Providence	24,517,300	29,101,800	-15.8	25,340,800	20,316,800
New Hampshire—Manchester	1,241,606	1,132,611	+ 9.6	1,021,393	1,082,679
Total (12 cities)	540,462,155	528,650,529	+ 2.2	503,677,681	476,090,038
Second Federal Reserve District—New York—					
New York—Albany	11,429,006	11,447,720	-0.2	9,039,058	7,788,648
Binghamton	2,384,852	2,606,422	-8.6	2,157,966	2,093,986
Buffalo	81,257,557	80,455,311	+ 1.0	81,448,704	50,009,497
Elmira	1,374,451	1,292,285	+ 6.4	1,210,224	1,024,699
Jamestown	1,645,590	1,575,273	+ 4.5	1,221,965	1,155,695
New York	6,363,965,973	7,706,847,622	-17.4	7,767,984,428	6,916,475,806
Rochester	18,032,342	17,390,190	+ 3.7	14,389,878	13,387,771
Syracuse	12,346,173	11,891,754	+ 3.8	9,246,073	7,332,566
Connecticut—Stamford	15,392,743	11,086,834	+ 38.8	10,427,978	8,110,611
New Jersey—Montclair	558,987	449,504	+ 24.4	615,786	479,820
Newark	36,059,382	32,352,474	+ 11.5	34,414,892	30,246,867
Northern New Jersey	45,057,417	43,008,539	+ 4.8	50,663,204	42,769,691
Total (12 cities)	6,589,504,273	7,920,405,928	-16.8	7,982,820,156	7,089,875,747

	1949	1948	Inc. or Dec. %	1947	1946
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,036,236	1,114,504	- 7.0	983,921	871,150
Beulahem	943,502	942,983	+ 0.1	985,086	697,129
Chester	975,067	904,246	+ 7.8	988,579	688,480
Lancaster	2,637,238	2,968,905	-11.2	3,153,031	2,828,062
Philadelphia	935,000,000	773,000,000	+ 21.0	865,000,000	808,000,000
Reading	2,822,856	3,197,446	-11.7	2,682,332	2,147,593
Scranton	4,470,669	4,717,667	- 5.2	3,830,874	3,733,693
Wilkes-Barre	2,325,673	1,961,481	+ 24.9	2,165,489	1,761,189
York	3,652,132	3,794,719	- 3.8	3,734,652	1,847,039
Delaware—Wilmington	9,120,830	8,064,097	+ 13.1	7,849,485	5,997,059
New Jersey—Trenton	5,658,163	4,193,584	+ 34.9	4,874,391	4,210,885
Total (11 cities)	968,642,356	804,759,632	+ 20.4	895,847,840	832,782,279
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,339,696	5,625,364	+ 12.7	4,988,413	3,998,427
Cincinnati	181,968,596	185,099,184	- 1.7	150,047,007	126,308,978
Cleveland	318,454,427	306,971,607	+ 3.7	250,598,177	215,113,481
Columbus	32,670,500	27,638,400	+ 18.2	23,830,200	19,080,800
Mansfield	4,580,444	4,669,944	- 1.9	3,587,649	3,403,379
Youngstown	6,823,562	5,329,323	+ 28.0	4,800,257	4,046,857
Pennsylvania—Pittsburgh	344,858,215	255,648,678	+ 34.9	264,333,255	247,768,447
Total (7 cities)	895,695,440	790,981,500	+ 13.2	702,184,958	619,720,369
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,371,867	2,563,557	- 7.5	2,175,708	1,723,374
Virginia—Norfolk	10,612,000	9,985,000	+ 6.3	8,900,000	6,880,000
Richmond	122,771,755	118,225,274	+ 3.8	120,443,776	93,694,239
South Carolina—Charleston	3,105,455	3,006,955	+ 3.3	2,747,264	2,587,621
Maryland—Baltimore	221,159,734	212,781,083	+ 3.9	188,879,434	164,884,246
District of Columbia—Washington	67,561,274	59,534,226	+ 13.5	56,927,464	52,357,475
Total (6 cities)	427,582,085	406,096,095	+ 5.3	380,076,646	322,226,955
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	16,015,730	12,329,480	+ 29.9	13,139,809	11,439,203
Nashville	67,053,745	59,136,244	+ 13.4	50,889,337	45,435,656
Georgia—Atlanta	238,400,000	224,700,000	+ 6.1	195,600,000	172,300,000
Augusta	3,859,762	3,519,322	+ 9.7	3,623,941	2,720,917
Macon	2,949,163	2,751,086	+ 7.2	2,811,206	1,960,121
Florida—Jacksonville	100,183,306	84,646,934	+ 18.4	78,170,769	74,678,478
Alabama—Birmingham	93,808,768	92,348,299	+ 1.6	85,218,422	66,671,433
Mobile	5,537,447	7,007,928	-21.0	5,441,948	4,645,290
Mississippi—Vicksburg	301,402	337,724	-10.8	288,827	294,269
Louisiana—New Orleans	135,380,459	98,669,364	+ 37.2	121,720,222	101,500,411
Total (10 cities)	663,489,782	585,446,381	+ 13.3	556,904,481	481,195,778
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	975,186	1,299,235	-24.9	861,666	1,521,903
Grand Rapids	8,957,676	8,730,973	+ 2.6	7,904,787	6,578,890
Lansing	5,031,810	4,817,321	+ 4.5	4,266,663	3,533,651
Indiana—Fort Wayne	4,887,574	4,259,934	+ 10.0	4,372,929	3,152,850
Indianapolis	48,658,000	41,383,000	+ 17.6	41,369,000	37,090,000
South Bend	5,421,788	5,621,684	- 3.6	4,711,031	3,394,380
Terre Haute	12,329,869	12,329,869	0.0	12,329,869	12,329,869
Wisconsin—Milwaukee	63,032,089	58,124,190	+ 8.4	49,532,074	43,077,576
Iowa—Cedar Rapids	3,540,674	3,492,513	+ 1.4	3,547,639	2,788,217
Des Moines	27,162,227	25,407,453	+ 6.9	30,779,379	25,771,687
Sioux City	12,030,050	10,563,763	+ 13.9	13,261,237	9,948,708
Illinois—Bloomington	917,057	746,749	+ 22.8	1,028,781	828,834
Chicago	645,561,901	624,616,251	+ 3.4	703,136,444	620,870,240
Decatur	2,357,687	1,892,727	+ 24.6	2,497,915	1,884,155
Peoria	9,297,048	8,285,540	+ 12.2	8,895,024	7,040,961
Rockford	3,809,889	3,626,917	+ 5.0	3,879,020	2,969,520
Springfield	2,849,532	2,396,994	+ 18.9	2,659,936	2,109,515
Total (16 cities)	844,261,168	805,265,244	+ 4.8	882,703,525	772,561,087
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	281,600,000	273,900,000	+ 2.8	232,400,000	206,800,000
Kentucky—Louisville	121,828,107	110,793,847	+ 10.0	101,004,683	77,225,265
Tennessee—Memphis	95,727,263	79,182,018	+ 20.9	82,564,421	60,990,731
Illinois—Quincy	1,491,845	1,502,512	- 0.7	1,519,333	1,080,248
Total (4 cities)	500,647,215	465,378,377	+ 7.6	417,488,437	346,096,244
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,976,701	5,849,454	-14.9	5,567,154	4,630,517
Minneapolis	258,658,525	215,461,799	+ 20.0	222,328,120	163,584,438
St. Paul	96,697,111	71,155,826	+ 38.9	69,153,795	54,541,189
North Dakota—Fargo	6,398,631	4,599,150	+ 39.1	5,182,359	3,700,

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
MARCH 25, 1949 TO MARCH 31, 1949, INCLUSIVE

Country and Monetary Unit	Value in United States Money Noon Buying Rate for Cable Transfers in New York					
	Mar. 25	Mar. 26	Mar. 28	Mar. 29	Mar. 30	Mar. 31
Argentina, peso—						
For "regular" products.....	297733*		297733*	297733*	297733*	297733*
For "non-regular" products.....	251247*		251247*	251247*	251247*	251247*
For certain industrial products.....	200000*		200000*	200000*	200000*	200000*
Australia, pound.....	3.212150	Closed	3.211150	3.211150	3.211150	3.212500
Belgium, franc.....	0.22846		0.22812	0.22800	0.22800	0.22795
Foreign "bank notes" account.....	0.20912		0.20937	0.21025	0.21223	0.21300
Brazil, cruzeiro.....	0.54406		0.54406	0.54406	0.54406	0.54406
Canada, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	0.931718		0.932656	0.935156	0.936093	0.936250
Ceylon, rupee.....	301166		301166	301166	301166	301166
Czechoslovakia, koruna.....	0.20060		0.20060	0.20060	0.20060	0.20060
Denmark, krone.....	208535		208535	208535	208535	208535
England, pound sterling.....	4.031171	Closed	4.029921	4.029882	4.029843	4.030000
France (Metropolitan), franc—						
Official.....	0.04671*		0.04671*	0.04671*	0.04671*	0.04671*
Free.....	0.03132*		0.03132*	0.03132*	0.03132*	0.03132*
India, Dominion of, rupee.....	301678		301678	301678	301678	301678
Mexico, peso.....	143566		143566	143515	143522	143522
Netherlands, guilder.....	376500		376250	376222	376187	376187
Newfoundland, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	0.929166		0.930208	0.932500	0.933333	0.933750
New Zealand, pound.....	3.991336	Closed	3.989886	3.990090	3.990090	3.990090
Norway, krone.....	201580		201580	201580	201580	201580
Philippine Islands, peso.....	497240		497300	497300	497200	497200
Portugal, escudo.....	0.40321		0.40321	0.40321	0.40321	0.40328
Straits Settlement, dollar.....	470833		470833	470833	470833	470833
Sweden, krona.....	278228		278228	278228	278228	278228
Switzerland, franc.....	233629		233629	233629	233629	233629
Union of South Africa, pound.....	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso.....	658300*†		658300*†	658300*†	658300*†	658300*†
Uruguay, peso.....	588223*†		588223*†	588223*†	588223*†	588223*†
Uruguay, peso.....	561799*†		561799*†	561799*†	561799*†	561799*†
Uruguay, peso.....	531909*†		531909*†	531909*†	531909*†	531909*†

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

NOTICES OF TENDER			
Company and Issue—	Date	Page	
Aroostook Valley RR., 1st & ref. mtg. 4½%, due 1961.....	Apr 12	593	
Marcy, 1st mtg. leasehold 6% bonds, due 1950.....	Apr 18	*	
Pennsylvania-Central Airlines Corp.—			
15-year 3½% convertible income debts., due 1960.....	Apr 4	1338	
Quaker City Cold Storage Co., Inc.—			
1st mortgage bonds, due 1973.....	Apr 18	1339	

PARTIAL REDEMPTION			
Company and Issue—	Date	Page	
Alabama Great Southern RR.—			
1st mortgage 3¼% bonds, series A, due 1967.....	May 1	*	
American Tobacco Co., 20-yr. 3% debentures, due 1962.....	Apr 15	1218	
Atlanta & Charlotte Air Line Ry.—			
1st mortgage 3½%, due 1963.....	May 1	*	
Firestone Tire & Rubber Co., 20-yr 3% debts., due 1961.....	May 1	*	
Lake Placid Co., 2nd mtg. 3% bonds, due 1972.....	May 1	1008	
Minnesota Transfer Ry.—			
1st mortgage 3% bonds, dated 1936.....	Jun 1	1336	
Morrell (John) & Co., 3% debentures, due 1958.....	May 1	*	
National Vulcanized Fibre Co.—			
15-year 4¼% debentures, due 1960.....	Apr 21	1337	
Pittsburgh Steel Co., 1st mtg. 4¼% bonds, due 1958.....	May 1	*	
Roberts & Oake, Inc., 1st mtg. 6% bonds, due 1954.....	May 1	1339	
Southern California Gas Co.—			
1st mortgage 3¼% bonds, due 1970.....	May 1	*	
Tide Water Associated Oil Co., \$3.75 preferred stock.....	July 1	*	

ENTIRE ISSUE CALLED			
Company and Issue—	Date	Page	
Appalachian Power Co., 6% debts., series A, due 2024.....	July 1	12410	
Commodore Hotel, Inc., series C debentures, due 1955.....	Apr 21	1332	
Fiduciary Management, Inc., 4% preferred stock.....	Apr 15	1333	
5000 East End Avenue Building Corp.—			
1st mortgage and general mortgage bonds.....	Apr 15	1007	
New England Telephone & Telegraph Co.—			
1st mortgage 5s, series A, due 1952.....	Jun 1	*	
Ohio Power Co., 6% debenture bonds, due 2024.....	Jun 1	15191	
Peoples Brewing Co. of Trenton—			
1st mortgage extended bonds, due 1953.....	May 1	1339	
Real Silk Hosiery Mills, Inc., 7% preferred Stock.....	July 1	*	
Tennessee Coal, Iron & RR. Co.—			
General mortgage 5s, due 1951.....	Any time	11260	

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

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	Holder's Rec.
A. T. F., Inc.	25c	5-16	4-27
Abraham & Straus, Inc.	\$1.25	4-25	4-15
Agnew Surpass Shoe Stores, Ltd.	15c	6-1	4-29
Albermarle Paper Mfg., 7% pfd. (quar.)	\$1.75	4-1	3-28
6% preferred (quar.)	\$1.50	4-1	3-28
All Penn Oil & Gas Co. (quar.)	3c	4-15	4-9
Alles & Fisher, Inc. (resumed)	25c	4-27	4-20
Allied International Investing Corp.	10c	4-30	4-15
American Can Co. (quar.)	75c	5-16	4-21
American Fidelity Co. (Montpelier, Vt.)—			
Quarterly	15c	4-15	4-1
American-Marietta Co., common (quar.)	25c	5-2	4-20
5% preferred (s-a)	\$2.50	5-2	4-20
Amoskag Company, common (s-a)	75c	7-1	6-14
\$4.50 preferred (s-a)	\$2.25	7-1	6-14
Appalachian Electric Power—			
\$4.50 preferred (quar.)	\$1.12½	5-2	4-11
Argus Corp., Ltd., common	15c	6-1	4-29
4½% convertible preferred (quar.)	\$1.12½	6-1	4-29
Arizona Power Co., 5% preferred (quar.)	\$1.25	5-1	4-20
Associated Telephone Co., Ltd.—			
4½% preferred (quar.)	\$22½c	5-2	4-15
5% preferred (quar.)	25c	5-2	4-15
Atchison Topeka & Santa Fe Ry. (quar.)	\$1.50	6-1	5-11
Aircraft Mfg. Corp., conv. preferred (quar.)	7½c	4-1	3-15
Attleboro Gas Light Corp. (quar.)	\$2	4-1	3-15
Baldwin Rubber Co. (quar.)	15c	4-27	4-15
Extra	10c	4-27	4-15
Barcalo Mfg. Co., \$4 preferred (quar.)	\$1	5-2	4-29
Beacon Associates, common (quar.)	35c	4-1	3-25
7% convertible preferred (quar.)	43½c	4-1	3-25
Beaux-Arts Apartments, \$3 prior pfd. (quar.)	75c	5-2	4-20
\$6 1st preferred (quar.)	\$1.50	5-2	4-20
Belt Railroad Stockyards Co., com. (quar.)	50c	4-1	3-21
6% preferred	\$1.50	4-1	3-21
Bessemer Securities Co.	25c	4-1	3-29
Beverly Gas & Electric	60c	3-31	3-23
Birmingham Fire Insurance Co. (Alabama)—			
Quarterly	40c	4-1	3-17
Bourbon Stockyards Co. (quar.)	\$1	4-1	3-26
British Columbia Telephone Co.—			
6% 1st preferred (quar.)	\$1.50	4-1	3-17
6% 2nd preferred (quar.)	\$1.50	5-1	4-15
Brockway Motor Co. (quar.)	50c	4-26	4-14
Buchanan Steel Products Corp.	10c	4-15	4-6
Bullock's, Inc. (Los Angeles), 4% pfd. (quar.)	\$1	5-1	4-12
Burroughs Adding Machine Co. (quar.)	20c	8-10	5-2
Canadian Converters, Ltd., class A (quar.)	\$18¾c	4-30	4-5
Canadian Oil Cos., Ltd. (quar.)	\$20c	5-14	4-20
Canadian Vickers, Ltd., \$7 preferred	\$52.50	5-1	
Caterpillar Tractor Co. (quar.)	75c	5-31	5-14
Central Hudson Gas & Electric Corp., com.	13c	5-2	4-11
4½% preferred	\$1.12½	4-1	3-25
Cheney Brothers (irreg.)	\$1	3-31	3-24
Chicago Corp. (quar.)	15c	5-1	4-8
Cincinnati Gas & Electric Co.	35c	5-16	4-15
Cleveland Electric Illuminating Co., common	55c	5-15	4-22
\$4.50 preferred (quar.)	\$1.12½	7-1	6-10
Cleveland Land & Securities Co. (irreg.)	\$1	3-31	2-28
Cleveland Union Stock Yards (quar.)	12½c	4-1	3-25
Commercial Banking	10c	4-1	3-28
Composite Bond & Preferred Stock Fund—			
Irregular	13c	3-31	3-23
Conn. (C. G.), Ltd., 6% preferred A (quar.)	\$1.50	4-5	3-25
7% preferred (quar.)	\$1.75	4-5	3-25
Connecticut Printers, Inc. (quar.)	25c	4-1	3-25
Connecticut River Power, 6% pfd. (quar.)	\$1.50	6-1	5-16
Davenport Water, 5% preferred (quar.)	\$1.25	5-2	4-11
Davidson-Butell Co., 6% conv. pfd. (quar.)	\$1.50	4-1	3-15
De Vibius Company (irreg.)	12½c	4-20	4-8
Delaware Power & Light Co. (quar.)	30c	4-30	4-4
Detroit-Michigan Stone Co. (quar.)	25c	4-20	4-11*
Diamond State Telephone Co. (quar.)	50c	3-31	3-31
Dodge Manufacturing Corp. (quar.)	20c	5-16	5-2
Dominion Fabrics, Ltd., common	\$20c	5-2	4-15
6% 1st redeemable preference (quar.)	\$75c	5-2	4-15
Second conv. preference (quar.)	\$37½c	5-2	4-15
Dominion Ollcloth & Linoleum, Ltd. (quar.)	\$40c	4-29	4-7
Dominion Steel & Coal Corp., Ltd.—			
Class B (quar.)	\$25c	5-3	4-8
Dominion Woollens & Worsted, Ltd.	\$25c	5-2	4-15
Donnacona Paper Co., Ltd.—			
4½% convertible preferred (quar.)	\$1.12½	5-10	4-15

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	Mar. 30, 1949	Mar. 23, 1949	Mar. 31, 1948
Assets—			
Gold certificates.....	22,466,429	+ 9,999	+ 1,237,259
Redemption fund for F. R. notes.....	610,220	- 2,607	- 38,621
Total gold cert. reserves.....	23,076,649	+ 7,392	+ 1,198,638
Other cash.....	349,229	+ 6,341	+ 19,326
Discounts and advances.....	298,116	- 295,759	- 131,842
Industrial loans.....	761	5	3,024
U. S. Govt. securities:			
Bills.....	5,300,319	+ 82,526	- 3,550,782
Certificates.....	6,866,979	+ 235,210	+ 2,385,804
Notes.....	384,600	+ 17,050	+ 1,498,800
Bonds.....	9,276,500	- 181,450	+ 3,605,123
Total U. S. Govt. securities.....	21,828,398	+ 153,336	+ 941,345
Total loans and securities.....	22,127,275	- 142,428	+ 806,479
Due from foreign banks.....	49		46
F. R. Notes of other banks.....	119,672	- 540	667
Uncollected items.....	2,455,991	- 227,582	- 284,004
Bank premises.....	32,137	36	607
Other assets.....	156,823	+ 4,456	+ 19,455
Total assets.....	48,308,425	- 352,397	+ 1,719,922
Liabilities—			
Federal Reserve notes.....	23,356,796	- 20,593	- 410,846
Deposits:			
Member bank—reserve acct.	19,018,563	- 341,776	+ 2,379,844
U. S. Treasurer—gen. acct.	1,678,241	+ 246,691	+ 293,365
Foreign.....	694,208	13,238	+ 208,690
Other.....	496,210	+ 7,154	+ 17,563
Total deposits.....	21,887,222	- 101,169	+ 2,277,596
Deferred availability items.....	2,204,926	- 235,606	- 248,134
Other liab., incl. accrued divs.	15,002	- 1,835	- 925
Total liabilities.....	47,463,946	- 359,203	+ 1,617,691
Capital Accounts—			
Capital paid in.....	204,250	+ 29	+ 6,483
Surplus (Section 7).....	466,711		+ 18,522
Surplus (Section 13b).....	27,543		
Other capital accounts.....	145,975	+ 6,777	+ 77,226
Total liabilities & cap. accts.	48,308,425	- 352,397	+ 1,719,922
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined.....	51.0%	+ 0.	

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.
Dryden Paper Co., Ltd. (quar.)	\$30c	5-2	3-31	Rochester & Pittsburgh Coal Co., com.	\$2	4-27	4-13	Armo Steel Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-15
Eastern Corp. (quar.)	25c	5-2	4-13	5% non-cum. preferred (annual)	\$5	4-27	4-13	Atlantic City Electric Co. (quar.)	30c	4-15	3-23
Eastern Stainless Steel Corp. (resumed)	15c	4-29	4-15	Russick's Fifth Avenue (quar.)	15c	4-15	4-8	Atlantic Coast Line RR., 5% pfd. (s-a)	\$2.50	5-10	4-25
Edgewater Steel Co., common (monthly)	21c	4-25	4-15	St. Lawrence Paper Mills Co., Ltd. (irreg.)	\$50c	4-25	4-4	Atlantic Refining Co.			
Common (monthly)	21c	5-25	5-14	San Diego Gas & Electric Co., com. (quar.)	20c	4-15	3-31	4% preferred A (quar.)	\$1	5-2	4-5
Common (monthly)	21c	6-25	6-15	5% preferred (quar.)	25c	4-15	3-31	3.75% preferred B (quar.)	93 3/4c	5-2	4-5
Ekco Products Co., common (quar.)	30c	5-1	4-15	Sanborn Map Co.	\$1	4-15	3-31	Atlas Steels, Ltd.	125c	5-2	4-4
4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-15	Sargent & Company (quar.)	25c	4-15	4-1	Austin, Nichols & Co., Inc.			
Elastic Stop Nut Corp. of America	15c	5-16	5-2	Scranton Electric Co. (quar.)	25c	5-1	4-12	\$1.20 convertible prior preferred (quar.)	30c	5-1	4-26
Empire Millwork Corp. (quar.)	20c	4-30	4-15	Securities Acceptance Corp.	12 1/2c	4-1	3-10	\$1.20 convertible prior preference (quar.)	30c	5-2	4-15
Equity Fund (quar.)	5c	3-31	3-18	Shaler Company, class B (quar.)	10c	4-1	3-21	Auto Fabric Products Co., Ltd.			
Esmond Mills, Ltd., 5% pfd. (quar.)	125c	5-1	4-9	Sheraton Corp. of America (quar.)	10c	5-2	4-15	60c participating class A (quar.)	115c	4-15	3-15
Falstaff Brewing Corp., 4 1/2% pfd. (quar.)	\$0.1856 3/4	7-1	6-10	Sioux City Stockyards, common (quar.)	37 1/2c	3-29	3-22	Participating	120c	4-15	3-15
Fibreboard Products, Inc.				\$1.50 participating preferred (quar.)	37 1/2c	3-29	3-22	Class B (quar.)	110c	4-15	3-15
6% prior preferred (quar.)	\$1.50	5-1	4-15	Smith J. Hungerford Company (quar.)	50c	4-15	4-1	Avco Mfg. Corp., \$2.25 preferred (quar.)	56 1/2c	5-2	4-15
Foot Mineral Co. (stock dividend)	100%	4-15	4-1	Solar Aircraft Co., 90c conv. pfd. (quar.)	22 1/2c	5-15	4-30	Ayshire Collieries Corp. (quar.)	25c	4-9	3-25
Frost Lumber Industries	\$3	4-1	3-21	Sonoco Products Co. (quar.)	20c	4-1	3-21	Backstay Welt Co. (quar.)	12 1/2c	4-12	4-1
Fry Products, Inc.	10c	4-11	3-31	Southern States Iron Roofing Co.				Extra	37 1/2c	4-12	4-1
Fulton Bag & Cotton Mills	25c	3-31	3-29	Common (quar.)	25c	4-1	3-22	Baldwin Company, 6% preferred (quar.)	\$1.50	4-15	3-31
Gardner Denver Co., common (quar.)	25c	5-20	4-9	5% convertible preferred (quar.)	31 1/4c	4-1	3-22	Baldwin Locomotive Works (quar.)	25c	4-30	4-8
4% preferred (quar.)	\$1	5-2	4-20	Southwestern Engineering	12c	4-1	3-21	Baltimore Porcelain Steel Corp.			
General Mills, Inc. (quar.)	50c	5-2	4-8	Extra	12c	4-1	3-21	7% preferred (quar.)	8 3/4c	7-1	6-14
General Steel Wares Co., Ltd., com. (quar.)	120c	5-15	4-8	Southwestern Public Service, common	50c	6-1	5-16	7% preferred (quar.)	8 3/4c	10-1	9-3
5% preferred (quar.)	\$1.125	5-2	4-4	3.70% preferred (quar.)	92 1/2c	5-1	4-15	Bangor Hydro-Electric, common (quar.)	8 3/4c	1-2-50	12-13
Georgia-Pacific Plywood & Lumber				3.90% preferred (quar.)	97 1/2c	5-1	4-15	Bank of California National Assn. (quar.)	\$2.50	4-25	4-8
\$2.25 preferred (quar.)	56 1/2c	4-1	3-22	4.15% preferred (quar.)	\$1.03 3/4	5-1	4-15	Bankers Trust Co. (N. Y.) (quar.)	45c	4-15	3-18
Gladning McBean & Co. (quar.)	50c	4-20	4-9	5% preferred (quar.)	\$1.25	5-1	4-15	Bath Iron Works Corp. (irreg.)	50c	4-4	3-21
Goodyear Tire & Rubber, common (quar.)	\$1	6-15	5-16	Sterchi Bros. Stores, Inc. (quar.)	25c	5-13	4-29	Bathurst Power & Paper Co., Ltd.			
\$5 convertible preferred (quar.)	\$1.25	6-15	5-16	Suburban Electric Securities Co.				Class A (quar.)	137 1/2c	6-1	5-4
Goulds Pumps, Inc., 5% preferred (quar.)	25c	4-11	4-1	\$4 2nd preferred (quar.)	\$1	5-2	4-15	Extra	112 1/2c	6-1	5-4
Hall (C. M.) Lamp Co.	10c	4-22	4-11	Taunton Gas Light (quar.)	\$1	4-1	3-15	Class A (quar.)	25c	7-2	6-10
Halle Bros. Company, \$2.40 conv. pfd. (quar.)	60c	4-15	4-8	Taylor-Colquitt Co. (quar.)	50c	3-31	3-23	\$1.40 preferred (quar.)	35c	4-1	3-10
Harris (A.) & Co., 5 1/2% preferred (quar.)	\$1.37 1/2	5-1	4-25	Thermostat Carbon (irreg.)	\$4	3-31	3-28	\$1.40 preferred (quar.)	35c	7-2	6-10
Hart, Schaffner & Marx (quar.)	60c	4-29	4-4	Time Finance Co., common (quar.)	2c	4-1	3-20	Baystate Corp. (Boston)	40c	4-30	4-15
Hat Corp. of America, 4 1/2% pfd. (quar.)	\$1.12 1/2	4-30	4-14	6% preferred (quar.)	15c	4-1	3-20	Bell Telephone Co. of Canada (quar.)	150c	4-15	3-15
Haverhill Electric (irreg.)	40c	3-31	3-23	Traders Building Association (increased quar.)	25c	4-16	4-7	Belmont Iron Works	50c	5-2	4-14
Hayes Manufacturing Corp.	15c	5-2	4-15	Troy Sunshade Co., Inc.	50c	4-1	3-19	Benson & Hedges, \$2 conv. pref. (quar.)	50c	5-2	4-15
Hendey Machine Co., \$2 class A (quar.)	50c	3-30	3-28	Tung-Sol Lamp Works, Inc.				Best Foods, Inc. (quar.)	50c	4-22	4-1
Hercules Powder Co., 5% preferred (quar.)	\$1.25	5-14	5-3	80c pref. (quar.)	20c	5-2	4-15	Biltmore Hats, Ltd., common (quar.)	110c	4-15	3-31
Holly Sugar Corp., common (quar.)	37 1/2c	5-2	4-9	Union Electric Co. of Missouri				\$1 preferred A (quar.)	125c	4-15	3-31
5% convertible preferred (quar.)	37 1/2c	5-2	4-9	\$3.50 preferred (quar.)	87 1/2c	5-16	4-30	Blauer's (Phila.), common (quar.)	25c	5-15	5-7
Home Gas & Electric (quar.)	40c	4-1	3-21	\$3.70 preferred (quar.)	92 1/2c	5-16	4-30	\$3 preferred (quar.)	75c	5-15	5-1
Hook Drugs, Inc. (quar.)	25c	3-31	3-19	\$4.50 preferred (quar.)	\$1.12 1/2	5-16	4-30	Bliss (E. W.) Company (quar.)	25c	5-3	4-12
Horn & Hardart Co. (N. Y.)	50c	5-2	4-12	Union Oil Co. of California (quar.)	62 1/2c	5-10	4-11	Bon Ami Company, class A (quar.)	40c	4-29	4-14
Illinois Power Co. (quar.)	50c	5-2	4-11	United Sulphur Co.	75c	4-8	3-30	Class B	40c	4-29	4-14
Imperial Tobacco Co. (Gt. Britain & Ireland)				United Cigar-Whelan Stores Corp.				Boot Mills (quar.)	\$1	5-2	4-14
Final	a40c	3-31	2-24	\$3.50 conv. preference (quar.)	87 1/2c	5-1	4-15	Borg (George W.) Corp. (quar.)	25c	4-16	4-3
Insurance Exchange Building (Chicago)				United National Corp. non-cum. partic. pref.	20c	4-15	3-31	Boston Edison Co. (quar.)	70c	5-2	4-11
Common (initial)	27 1/2c	4-1	3-15	U S Air Conditioning, \$7 pfd. (quar.)	\$1.75	5-2	4-15	Boston Personal Property Trust (Mass.)	20c	4-21	3-31
Common	27 1/2c	7-1	6-15	U S Cold Storage, common	50c	3-31	3-28	Bralorne Mines, Ltd.	110c	4-18	3-26
Jersey Central Power & Light				4% partic. prior preferred (quar.)	50c	3-31	3-28	Brantford Cordage Co., Ltd., common	112 1/2c	4-15	3-20
4% preferred (quar.)	\$1	5-1	4-11	Participating	12 1/2c	3-31	3-28	\$1.30 preferred (quar.)	132 1/2c	4-15	3-20
Jewel Tea Co., common (quar.)	60c	6-20	6-6	U. S. Glass Company (resumed)	10c	4-30	4-20	Brazilian Traction, Light & Power Co., Ltd.			
3 3/4% preferred (quar.)	93 3/4c	8-1	7-8	U S Radiator Corp., 6% pfd. (quar.)	75c	5-2	4-20	Semi-annual	\$1	6-1	4-29
Johnson & Johnson				United Steel, Ltd., 6% pfd. A (s-a)	175c	5-2	4-14	Brewers & Distillers of Vancouver, Ltd.	160c	5-20	4-21
4% 2nd pfd. series A (quar.)	\$1	5-2	4-15	Unicar Enterprises (resumed)	25c	4-6	3-30	Extra	130c	5-20	4-21
3 1/2% 2nd pfd. series B (quar.)	87 1/2c	5-2	5-2	Vapor Heating Corp., 5% pfd. (quar.)	\$1.25	6-10	6-1	Bright (T. G.) & Company, Ltd.	125c	4-14	3-31
Johnston Mutual Fund, Inc.	20c	4-20	3-31	5% preferred (quar.)	\$1.25	9-10	9-1	Bristol-Myers Co., 3 3/4% pfd. (quar.)	93 3/4c	4-15	4-1
Kable Brothers (quar.)	15c	4-28	4-18	5% preferred (quar.)	\$1.25	12-10	12-1	British-American Tobacco, Ltd.			
Kansas City Power & Light				Wall Street Investing Corp.	6c	4-15	4-1	Amer. dep. receipts for 5% pfd. (s-a)	a2 1/2c	4-7	2-25
3.80% preferred (quar.)	95c	6-1	5-13	Warner Company (quar.)	25c	4-15	3-31	registered (interim)	a5c	4-7	2-25
4% preferred (quar.)	\$1	6-1	5-13	Washington Gas Light Co., common (quar.)	37 1/2c	5-2	4-15	Amer. dep. receipts for 5% pfd. (s-a)	a2 1/2c	4-7	2-25
Kennedy's, Inc., common (quar.)	30c	4-20	4-8	\$4.50 preferred (quar.)	\$1.12 1/2	5-10	4-25	Amer. dep. receipts for 5% pfd. reg. (s-a)	a2 1/2c	4-7	2-25
\$1.25 preferred (quar.)	31 1/2c	4-15	3-31	\$4.25 preferred (quar.)	\$1.06 1/2	5-10	4-25	Bush Columbia Power Corp., Ltd.			
Keystone Custodian Funds series "B-2"	55c	4-15	3-31	7% non-cumulative preferred	\$3.50	3-31	3-25	Class A (quar.)	140c	4-15	3-31
Series "S-3"	42c	4-15	3-31	Wiggins Terminals, common v t c	62 1/2c	4-1	3-25	Bronx County Trust Co.	\$1	4-15	4-1
Kobacker Stores, Inc., common (quar.)	20c	4-30	4-15	5% preferred (quar.)	\$1.25	4-1	3-25	Brown Shoe Co., \$3.60 preferred (quar.)	90c	4-30	4-14
\$1.37 1/2 preferred (quar.)	34 3/4c	5-2	4-15	Wilson (J. C.), Ltd. (extra)	\$10c	5-16	5-2	Buckeye Steel Castings, common	25c	5-2	4-20
Kokomo Water Works, 6% preferred (quar.)	\$1.50	5-2	4-11					6% preferred (quar.)	\$1.50	5-2	4-20
Krueger (G.) Brewing Co.	25c	4-18	4-11					Budget Finance Plan, Inc., class A (quar.)	10c	4-15	3-28
Lane Bryant, Inc., 4 1/2% preferred (quar.)	56 1/4c	5-2	4-15					Extra	2 1/4c	4-15	3-28
Le Roi Company, 4 1/2% preferred (quar.)	56 1/4c	4-1	3-26					Class B (quar.)	3 1/2c	4-15	3-28
Line Material Co.	40c	4-25	4-8					6% preferred (quar.)	15c	4-15	3-20
Lee Rubber & Tire Corp. (quar.)	50c	5-2	4-15					Burns & Company			
Link-Belt Co. (quar.)	\$1	6-1	5-4					Class A (quar.)	130c	4-28	4-7
Loomis-Sayles Mutual Fund (quar.)	50c	4-15	3-24					Quarterly	130c	7-28	7-7
Extra	10c	4-15	3-24					Quarterly	130c	10-28	10-7
Loomis-Sayles Second Fund (quar.)	25c	4-15	3-24					Class B (quar.)	130c	4-28	4-7
Extra	5c	4-15	3-24					Quarterly	130c	4-28	4-7
Lorain Telephone Co., 6% preferred (quar.)	\$1.50	4-1	3-15					Quarterly	130c	7-28	7-7
Mahoning Investment Co.	85c	5-4	4-13					Quarterly	130c	10-28	10-7
Mathiessen & Hegeler Zinc Co. (irreg.)	75c	4-15	4-5					Class B (quar.)	130c	4-28	4-7
McCabe Grain Co., Ltd., class B	110c	5-2	4-15					Quarterly	130c	7-28	7-7
Class A (quar.)	115c	5-2	4-15					Quarterly	130c	10-28	10-7
McKay Machine	25c	4-1	3-17					Butler Brothers, 4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-4
McQuay, Inc., 5% preferred (quar.)	25c	4-1	3-15					Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	5-2	4-15
Medusa Portland Cement Co.	50c	4-5	3-31					Cable & Wireless (Holding), Ltd., pref (s-a)	2 1/4c	4-28	3-11
Mercantile Acceptance Corp. (Calif.)								Caldwell Linnen Mills, common (quar.)	120c	5-1	4-15
5% preferred (quar.)	25c	5-2	4-30					\$1.50 1st preferred (quar.)	137c	5-1	4-15
Michigan Seamless Tube	10c	4-15	4-1					80c 2nd preferred (quar.)	120c	5-1	4-15
Middlesex Products (quar.)	25c	4-1	3-22					Calgary & Edmonton Corp., Ltd. (s-a)	75c	5-16	3-11
Minneapolis-Moline Co., com. (initial quar.)	30c	5-15	4-22					California Electric Power			
\$5.50 1st preferred (initial quar.)	\$1.37 1/2	5-15	4-22					\$3 preferred (quar.)	75c	5-1	4-15
\$1.50 conv. 2nd preferred (initial quar.)	37 1/2c	5-15	4-22								

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.
Chesapeake & Ohio Ry.				Farmers & Traders Life Insurance Co. (Syracuse, N. Y.), common (quar.)	\$2.50	7-1	6-15	Iron Fireman Mfg. Co. (quar.)	30c	6-1	5-10
3 1/2% convertible preferred (quar.)	87 1/2c	5-1	4-8	Common (quar.)	\$2.50	10-1	9-15	Quarterly	30c	9-1	8-10
Chesterville Mines, Ltd.	15c	5-16	4-30	Federal Fire Insurance Co. of Canada (s-a)	\$1	8-16	8-11	Jewel Tea Co., 3 3/4% preferred (quar.)	93 1/2c	5-2	4-18
Chicago Aurora & Elgin Ry. Co.				6% preferred (quar.)	\$1.50	4-15	3-31	Johns-Manville Corp., 3 1/2% pfd. (quar.)	81 1/2c	5-1	4-11
Certifs. of beneficial int. class B (initial)	17c	4-15	4-1	Federal Services Finance Corp. (Washington, D. C.), common (quar.)	75c	4-15	3-31	Johnson Rancan Royalty (s-a)	3c	5-2	4-20
Chickasha Cotton Oil				6% preferred (quar.)	\$1.50	4-15	3-31	Extra	3c	5-2	4-20
Common (quar.)	25c	4-15	3-8	Federated Department Stores, Inc.				Jones & Laughlin Steel Corp., common	65c	4-5	2-18
Common (quar.)	25c	7-15	6-8	Common (quar.)	50c	4-29	4-19	Joplin Water Works, 6% pfd. (quar.)	\$1.50	4-15	4-1
Common (quar.)	25c	10-14	9-8	4 1/4% convertible preferred (quar.)	\$1.06 1/4	4-29	4-19	Journal Publishing Co. of Ottawa	20c	4-15	3-18
Cincinnati Inter-Terminal RR. Co.				Fell (John J.) & Company	\$1.50	4-8	3-31	K. W. Battery Co.	5c	5-16	5-6
4% preferred (s-a)	\$2	8-1	7-20	Fidelity & Deposit Co.				Kansas City Southern Ry., 4% pfd. (quar.)	\$1	4-15	3-31
Cincinnati, New Orleans & Texas Pacific				New (initial) quar.	65c	4-30	4-14	Kellogg Company	35c	4-6	3-25
5% preferred (quar.)	\$1.25	6-1	5-15	Fidelity-Phenix Fire Insurance Co. (quar.)	50c	4-15	3-31	Kellogg Switchboard & Supply Co., common	\$1.25	4-30	4-5
5% preferred (quar.)	\$1.25	9-1	8-15	Field (Marshall) & Co. (quar.)	50c	4-30	4-15	5% preferred (quar.)	\$1.25	4-30	4-5
Circle Bar Knitting, Ltd.				Fireman's Fund Insurance Co. (San Francisco) (quar.)	65c	4-15	3-31	Kerr-Addison Gold Mines, Ltd. (interim)	37c	4-28	3-31
\$1 participating class A (s-a)	150c	4-15	3-25	Firestone Tire & Rubber Co., common	\$1	4-20	4-5	King-Seelye Corp., com. (increased quar.)	40c	4-15	3-31
City Stores, common (quar.)	30c	5-2	4-5	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-14	Kirkland Lake Gold Mining Co., Ltd. (s-a)	12c	5-2	3-31
Class A (quar.)	30c	5-2	4-5	Flitzsimmons Stores, Ltd. 6% 1st pfd. (quar.)	\$1.50	7-1	5-20	Kress (S. H.) & Company (quar.)	50c	6-1	5-10
City Title Insurance Co. (N. Y.) (quar.)	15c	4-21	4-15	6% 1st preferred (quar.)	\$1.50	9-1	8-20	Kroehler Mfg. Co.			
Clinton Water Works, 7% pfd. (quar.)	\$1.75	4-15	4-1	6% 1st preferred (quar.)	\$1.50	12-1	11-20	4 1/2% preferred A (quar.)	\$1.12 1/2	6-28	6-22
Clopay Corp., class A	\$4	4-11	3-30	Florida Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	C-1	5-11	4 1/2% preferred A (quar.)	\$1.12 1/2	9-27	9-21
Coca-Cola Bottling Co. of St. Louis (quar.)	25c	4-20	4-9	Flour Mills of America, Inc.	30c	4-15	4-5	4 1/2% preferred A (quar.)	\$1.12 1/2	12-28	12-21
Cockshutt Flow Co.				Food Machinery & Chemical Corp.				Kuhlman Electric Co. (irreg.)	5c	4-20	3-31
Common (quar.)	20c	6-1	5-2	Stock dividend	1/2%	4-30	4-5	Lafayette Extension University (quar.)	7 1/2c	4-10	3-31
Common (quar.)	20c	9-1	8-1	Footo Mineral Co. (stock dividend)	100%	4-15	4-1	Extra	3c	4-10	3-31
Colgate-Palmolive-Peet Co., common (quar.)	50c	5-14	4-20	Foster-Wheeler Corp.				Laclede Gas Light Co.	5c	4-2	3-18
\$3.50 preferred (quar.)	87 1/2c	6-30	6-14	6% prior preferred (quar.)	37 1/2c	7-1	6-15	Lake Superior & Ishpeming RR. Co.	25c	4-15	4-8
Columbus & Southern Ohio Electric Co.	70c	4-11	3-25	6% prior preferred (quar.)	37 1/2c	10-1	9-15	Lamson (M. H.), Inc.	\$3	5-2	4-30
Combined Enterprises, Ltd., 6% pfd. (quar.)	\$1.25	4-15	3-14	Foundation Co. of Canada, Ltd.	135c	4-21	3-31	\$6 preferred (s-a)			
Combustion Engineering-Superheater				Extra	150c	4-21	3-31	Langendorf United Bakeries			
Initial	50c	4-30	4-20	Four-Twelve West Sixth Co.	\$15	4-15	3-31	Common (increased quar.)	30c	4-15	3-31
Commercial Alcohols, Ltd., 8% pfd. (quar.)	110c	4-15	3-31	Franklin Telegraph Co. (s-a)	\$1.25	5-2	4-15	\$1.80 preferred (quar.)	40c	4-15	3-31
Commodore Hotel, Inc., common (initial)	20c	4-20	4-1	Fraser Companies, Ltd. common (quar.)	75c	4-25	3-31	Lees (James) 3.85% pfd. (quar.)	96 1/4c	5-2	4-16
Class A (initial)	20c	4-20	4-1	Froedtert Grain & Milling				Lehman Corporation	30c	4-8	3-28
Commonwealth Edison Co. (N. Y.)	37 1/2c	5-2	4-1	Common (increased quarterly)	20c	4-30	4-15	Lerner Stores Corp., common (quar.)	50c	4-15	4-1
Concord Gas Co. (N. H.), 7% pfd. (accum.)	75c	5-15	4-30	\$2.20 preferred (quar.)	55c	4-30	4-15	4 1/2% preferred (quar.)	\$1.12 1/2	5-2	4-20
Connecticut Light & Power				Gair (Robert) Company				Lewis Bros. Ltd.	125c	4-30	3-31
\$2 preferred (quar.)	50c	5-1	4-5	6% preferred (quar.)	30c	6-10	5-20	Lily-Tulip Cup Corp., 4 1/2% pfd. (s-a)	\$2.25	4-15	4-1
\$1.90 preferred (quar.)	47 1/2c	5-1	4-5	6% preferred (quar.)	30c	9-10	8-19	Lincoln National Life Insurance (quar.)	30c	5-1	4-23
Consolidated Car Heating (quar.)	\$1	4-15	3-31	6% preferred (quar.)	30c	12-20	12-1	Quarterly	30c	8-1	7-23
Consolidated Chemical Industries, Inc.				General American Transportation Corp.				Lincoln Telephone & Telegraph Co. (Del.)	37 1/2c	4-10	3-31
\$1.50 class A participating preference	37 1/2c	5-2	4-15	\$4.25 preferred series A (quar.)	\$1.06 1/4	5-2	3-28	Common (quar.)	37 1/2c	4-10	3-31
Consolidated Dearborn Corp. (quar.)	20c	5-2	4-15	General Baking Co., common	15c	5-2	4-18	5% preferred (quar.)	\$1.25	4-10	3-31
Consolidated Edison Co. (N. Y.)				General Cable Corp., common	25c	5-2	3-25	Lion Oil Co. (quar.)	75c	4-15	3-31
\$5 preferred (quar.)	\$1.25	5-2	4-8	General Electric Co.	50c	4-25	3-18	Lit Brothers, 6% preferred (quar.)	\$1.50	4-5	3-22
Consolidated Natural Gas (s-a)	\$1	5-16	4-15	General Finance Corp.				Lock Joint Pipe Co.			
Consolidated Paper Co.	25c	6-1	5-21	Common (increased quar.)	7 1/2c	5-16	5-2	8% preferred (quar.)	\$2	7-1	6-21
Consolidated Royalty Oil Co. (s-a)	80c	4-25	4-11	5% preferred A (s-a)	25c	5-25	5-10	8% preferred (quar.)	\$2	10-1	9-21
Consolidated Textile Co., Inc. (reduced)	25c	4-11	3-28	4% convertible preferred C, (s-a)	\$1	5-25	5-10	8% preferred (quar.)	\$2	1-2-50	12-23
Consolidated Textile Mills, Ltd.				General Foods Corp., common (quar.)	50c	5-16	4-25	Lone Star Steel Co. (stock dividend)	25 1/2c	6-1	4-10
New \$1 preferred (initial) (s-a)	150c	6-1	5-16	\$3.50 preferred (quar.)	87 1/2c	5-2	4-11	Lord & Taylor, 8% 2nd preferred (quar.)	\$2	5-2	4-16
Continental Gas & Electric Corp.	\$1	4-15	4-6	General Investors Trust (Boston) (quar.)	6c	4-25	4-8	Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	5-2	4-11
Continental Gin Co.				General Motors Corp., \$3.75 pfd. (quar.)	93 3/4c	5-2	4-11	Louisville Gas & Electric (Ky.)			
4 1/2% preferred (quar.)	\$1.13	7-1	6-15	\$5 preferred (quar.)	\$1.25	5-2	4-11	Common (increased)	45c	4-15	3-23
Continental Insurance Co. (quar.)	50c	4-15	3-31	General Products Mfg. Corp., Ltd.				5% preferred \$100 par (quar.)	\$1.25	4-15	3-31
Corn Products Refining, common (quar.)	90c	4-25	4-1	Class B	150c	7-15	6-29	5% preferred \$25 par (quar.)	31 1/4c	4-15	3-31
7% preferred (quar.)	\$1.75	4-15	4-1	5% preferred (s-a)	150c	7-15	6-29	Lowell Bleachery, Inc.	50c	4-6	3-30
Cornell-Dubilier Electric Corp.				General Public Service, \$6 pfd. (quar.)	\$2.50	5-2	3-31	Lowney (W.) Company, Ltd. (quar.)	125c	4-14	3-15
\$5.25 preferred (quar.)	\$1.31 1/4	4-15	3-23	\$5.50 preferred (quar.)	\$1.37 1/2	5-2	3-31	Lytton's (Henry C.) & Co. (irreg.)	20c	4-30	4-15
Creamery Package Mfg. Co. (quar.)	30c	4-11	3-31	\$4 convertible preferred (quar.)	\$1	5-2	3-31	MacAndrews & Forbes Co., common	50c	4-15	3-31
Crown Cork & Seal Co., Inc.	25c	5-20	4-12	Georgia-Pacific Plywood & Lumber (quar.)	25c	4-15	4-2	6% preferred (quar.)	\$1.50	4-15	3-31
Crown Cork & Seal Co., Ltd. (quar.)	150c	5-16	4-15	Gilbert (A. C.) Company	50c	4-11	4-4	Mackinnon Structural Steel Co., Ltd.			
Crum & Forster, common (quar.)	30c	4-15	4-1	Gillette Safety Razor Co., common (quar.)	62 1/2c	4-25	4-8	5% preferred (quar.)	\$1.25	6-15	5-31
8% preferred (quar.)	\$2	6-30	6-14	\$5 preferred (quar.)	\$1.25	5-2	4-1	Macy (R. H.) Company Inc.			
Cuban American Sugar Co.				Gimbel Bros., Inc., com. (reduced quar.)	25c	4-25	4-8	4 1/4% preferred A (quar.)	\$1.06 1/4	5-2	4-4
7% preferred (quar.)	\$1.75	7-1	6-17	\$4.50 preferred (quar.)	\$1.12 1/2	4-25	4-8	Madding Drug Stores Co., com. (quar.)	20c	4-15	3-31
7% preferred (quar.)	\$1.75	9-30	9-16	Gisholt Machine Co.	25c	4-4	3-29	5% preferred (quar.)	13 1/2c	4-15	3-31
Cuban Atlantic Sugar				Golden State Co., Ltd., common (quar.)	25c	4-15	3-28	Maltine Company			
5% preferred (quar.)	\$1.25	7-1	6-16	Goodyear Tire & Rubber Co. of Canada, Ltd.				4 1/4% conv. preferred (quar.)	\$1.06 1/4	4-15	4-1
Cudahy Packing Co., common (quar.)	15c	4-15	4-4	4% preferred (quar.)	150c	4-30	4-8	Mandel Bros., Inc.	50c	4-6	3-24
4 1/2% preferred (quar.)	\$1.12 1/2	4-15	4-4	Gordon Foods, Inc. (quar.)	10c	4-6	3-29	Manitoba Sugar, 6% preferred (accum.)	73c	10-1	9-15
Culver Corp. (s-a)	10c	5-16	5-6	Gotham Hosiery Co., Inc. (quar.)	40c	5-2	4-15	Manufacturers Trust Co. (N. Y.) (quar.)	60c	4-15	3-21
Cunningham Drug Stores, Inc.	25c	4-20	4-5	Grand Industries, Inc. (reduced)	10c	4-15	3-30	Marchant Calculating Machine Co. (quar.)	50c	4-10	3-31
Curlee Clothing				Gray Drug Stores, Inc. (reduced quar.)	20c	4-4	3-28	Marconi International Marine Communications Co., Ltd., ordinary (final)	a5	4-7	3-23
4 1/4% preferred (quar.)	\$1.12 1/2	7-1	6-15	Grayson-Robinson Stores Inc., common	12 1/2c	4-20	3-31	Maritime Telegraph & Telephone Co., Ltd.			
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15	\$2.25 preferred (quar.)	56 1/4c	5-16	4-29	Common	120c	4-15	3-21
Curtiss Candy Co., \$4.50 partic. pfd. (quar.)	\$1.12 1/2	4-15	3-31	Great American Insurance Co. (N. Y.)	30c	4-15	3-2	7% preferred (quar.)	17 1/2c	4-15	3-21
Dana Corporation, common	25c	4-15	4-5	Great West Felt Co., Ltd.				See Field (Marshall) & Co.			
3 3/4% preferred A (quar.)	93 3/4c	4-15	4-5	Common	130c	10-1	9-20	Martin-Parry Corp. (increased quar.)	25c	4-5	3-21
Davidson Brothers (quar.)	10c	4-25	4-8	Great Western Sugar Co., common (quar.)	40c	4-2	3-10	Extra	10c	4-5	3-21
Dayton & Michigan RR., common (s-a)	87 1/2c	4-6	3-15	7% preferred (quar.)	\$1.75	4-2	3-10	Mar-Tex Realization	10c	7-1	6-15
8% preferred (quar.)	\$1	4-6	3-15	Green (H. L.) Company (quar.)	50c	5-1	4-15	Massachusetts Investors Trust	34c	4-25	3-31
Dentists' Supply Co. of N. Y.				Griesedek-Western Brewery Co.				Max Factor Company, class A	20c	4-15	3-31
7% preferred (quar.)	\$1.75	7-1	7-1	5% convertible preferred (quar.)	37 1/2c	5-2	4-15	McCall Corporation (quar.)	50c	5-2	4-15
Detroit Edison Co.	30c	4-15	3-25	Griscom-Russell, 6% preferred (s-a)	50c	5-2	4-15	McClatchy Newspapers 7% pfd. (quar.)	43 3/4c	6-1	---
Detroit Gasket & Mfg. Co.	12 1/2c	4-25	4-11	Guardian Realty (Canada)	\$3	4-15	4-5	7% preferred (quar.)	43 3/4c	9-1	---
Detroit Steel Products Co. (irreg.)	50c	4-9	3-31	7% preferred (accum.)	175c	4-14	3-31	7% preferred (quar.)	43 3/4c	12-1	---
Diamond Match Co.				Gulf, Mobile & Ohio RR.				McCormick & Company (Baltimore)	50c	5-2	4-1
6% participating preferred (s-a)	75c	9-1	8-9	\$5 preferred	\$1.25	6-30	6-10	Extra	\$1	5-2	4-1
6% participating preferred (s-a)	75c	2-1-50	2-8-50	Gypsum Lime & Alabastine of Canada, Ltd.				McFadden Stores, class A (quar.)	1 1/2c	4-10	3-31
Dividend Shares, Inc. (quar.)	2c	5-2	4-15	Quarterly	125c	6-1	5-2	Class B (quar.)	1 1/2c	4-10	3-31
Dixie-Home Stores (quar.)	10c	4-15	3-31	Quarterly	125c	9-1	8-1				

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.
Muskegon Motor Specialties Co.—				Real Silk Hosiery Mills, common (quar.)	15c	6-15	5-24	Stovel Press, Ltd., 5% conv. pfd. (quar.)	\$12½c	4-15	3-31
\$2 class A convertible preference (quar.)	50c	6-1	5-16	7% preferred (quar.)	\$1.75	7-1	6-15	Strawbridge & Clothier, common	25c	5-2	4-20
Mutual Chemical Co. of America—				5% preferred (quar.)	\$1.25	7-1	6-15	Talton Consolidated Mines, Ltd. (resumed)	14c	4-25	3-25
6% preferred (quar.)	\$1.50	6-28	6-16	Reda Pump Co.	10c	4-9	3-29	Sun Oil Company, 4½% class A pfd. (quar.)	\$1.12½	5-2	4-11
6% preferred (quar.)	\$1.50	9-28	9-15	Reece Corporation				Sumbeam Corp.			
6% preferred (quar.)	\$1.50	12-28	12-15	5% preferred (quar.)	\$1.25	5-1	4-15	Stock dividend	25%	4-11	3-21
Mutual Investment Fund, Inc.	10c	4-30	3-31	Regent Knitting Mills, Ltd.				Sunray Oil Corp. com. (quar.)	25c	4-15	2-28
Mutual System, Inc., 6% preferred (quar.)	37½c	4-15	3-31	\$1.60 non-cum. preferred (quar.)	\$40c	6-1	5-18	Super Mold Corp. (Calif.) (quar.)	50c	4-20	4-5
Nanaimo-Duncan Utilities, Ltd. (s-a)	125c	4-15	4-1	\$1.60 non-cum. preferred (quar.)	\$40c	9-1	8-15	Talon, Inc., 4% preferred (s-a)	20c	5-16	4-29
Narragansett Electric, 4½% pfd. (quar.)	56¼c	5-2	4-15	\$1.60 non-cum. preferred (quar.)	\$40c	12-1	11-15	Taylor-Wharton Iron & Steel (increased)	50c	4-12	3-30
National Alkali Dehydration & Milling				Reitman's (Canada), Ltd.—				Teumseh Products (stock dividend)			
5% preferred (quar.)	62½c	6-1	5-16	5% redeemable preferred (quar.)	\$25c	5-2	4-15	Three shares for each share held		4-11	3-16
National Biscuit Co., common (quar.)	40c	4-15	3-8*	Renold Coventry Ltd.				Tennessee Oil Insurance Co. (irreg.)	10c	4-15	3-31
National Cash Register Co.	50c	4-15	3-31	Class A (quar.)	\$28c	7-1	6-15	Tennessee Products & Chemical Corp., com.	15c	5-16	5-2
National Chemical & Mfg. Co. (quar.)	15c	5-2	4-15	Extra	\$27c	10-1	9-15	Terre Haute Malleable & Mfg. Corp. (quar.)	20c	4-15	4-5
National Department Stores Corp. (quar.)	25c	4-15	4-5	Class A (quar.)	\$27c	10-1	9-15	Texas Gulf Producing Co.			
National Distillers' Products (quar.)	50c	5-2	4-11*	Extra	\$5c	10-1	9-15	Stock dividend	5%	4-30	4-13
National Electric Welding Machine Co.—				Republic Investors Fund, Inc., common	6c	5-2	4-21	Texas Pacific Land Trust—			
Quarterly	2c	5-2	4-22	6% preferred A (quar.)	15c	5-1	4-15	Sub shares	70c	5-4	4-13
Quarterly	2c	8-1	7-22	6% preferred A (quar.)	15c	8-1	7-15	Certificates of proprietary interest	\$70	5-4	4-13
Quarterly	2c	10-29	10-19	6% preferred B (quar.)	15c	5-1	4-15	Texas Power & Light, 7% pfd. (quar.)	\$1.75	5-2	4-11
National Fuel Gas Co.	15c	4-15	3-31	6% preferred B (quar.)	15c	8-1	7-15	\$6 preferred (quar.)	\$1.50	5-2	4-11
National Glass Co., com. (quar.)	12½c	4-5	3-10	Revere Copper & Brass, Inc.				Textron, Inc. (R. I.), common (quar.)	25c	4-15	3-14
National Hosiery Mills				5¼% preferred (quar.)	\$1.31¼	5-2	4-11	Thomaston Cotton Mills	50c	6-25	6-15
Class A (quar.)	115c	7-1	6-3	Revere Racing Association, Inc.	20c	4-15	4-1	Thor Corporation	50c	4-11	3-28
Class A (quar.)	115c	10-1	9-2	Rice-Stix Dry Goods Co., common (quar.)	50c	5-1	4-15	Toledo Edison, 4¼% preferred (quar.)	\$1.06¼	6-1	5-18
Class A (quar.)	115c	1-15	12-2	7% 1st preferred (quar.)	\$1.75	7-1	6-15	Tooke Brothers, Ltd. (interim)	110c	4-4	3-15
National Investors Corp. (quar.)	8c	4-20	3-31	7% 1st preferred (quar.)	\$1.75	10-1	9-15	Treesweet Products Co.			
National Lead Co.				7% 2nd preferred (quar.)	\$1.75	7-1	6-15	\$1.25 preferred (quar.)	31¼c	4-15	4-5
6% preferred B (quar.)	\$1.50	5-2	4-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Trinity Universal Insurance Co. (quar.)	25c	5-15	5-10
National Lock Co. (quar.)	25c	4-15	4-5	Rickel (H. W.) & Company (quar.)	5c	4-11	4-1	Quarterly	25c	8-15	8-10
National Manufacture & Stores Corp. (quar.)	25c	4-15	4-1	Robinson Cotton Mills, Ltd.	\$10c	5-2	4-1	Quarterly	25c	11-15	11-10
National Paper & Type, 5% preferred (s-a)	\$1.25	8-15	7-31	Rock of Ages Corp. (quar.)	25c	6-15	6-1	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	4-15	3-31
National Shares Corp.	15c	4-15	3-31	Quarterly	25c	9-15	9-1	Udylite Corp. (quar.)	25c	4-15	4-1
National Steel Car, Ltd. (quar.)	\$37½c	4-15	3-15	Quarterly	25c	12-15	12-1	Union Gas of Canada, Ltd. (resumed)	\$12½c	5-2	4-8
National Tea Co., 4¼% pfd. (quar.)	53½c	5-15	5-9	Quarterly	25c	12-15	12-1	United Drill & Tool Corp. class A (quar.)	15c	5-1	4-12
3.8% preferred (quar.)	47½c	4-15	3-15	Roper (George D.) Corp.	50c	4-12	4-1	Class B (quar.)	10c	5-1	4-12
Naugatuck Water Co. (s-a)	47½c	5-2	4-16	Roper Realization Co. (liquidating)	50c	4-29	4-18	United Fruit Co. (quar.)	50c	4-15	3-10
New Brunswick Telephone, Ltd. (quar.)	75c	5-2	4-16	Rothmore Corp., common (quar.)	17½c	4-15	3-31	Extra	\$1	4-15	3-10
New Calumet Mines, Ltd. (quar.)	112c	4-15	3-31	Class A (quar.)	8¼c	4-15	3-31	United Light & Railways Co.—			
New England Gas & Electric Association—				Royal Typewriter Co., common	50c	4-15	4-1	6% prior preferred (monthly)	50c	5-2	4-15
Common (quar.)	20c	4-15	3-31	7% preferred (quar.)	\$1.75	4-15	4-1	6.36% prior preferred (monthly)	53c	5-2	4-15
New York Water Service Corp.	\$1	4-8	3-29	Russ Building Co. (San Francisco)—				7% prior preferred (monthly)	58½c	5-2	4-15
Newark (Ohio) Telephone Co.—				6% preferred (accum.)	\$1.25	4-25	4-9	United New Jersey RR. & Canal Co. (quar.)	\$2.50	4-11	3-21
6% preferred (quar.)	\$1.50	4-9	3-31	St. Croix Paper Co., new common (initial)	50c	4-15	4-4	United Shoe Machinery Corp., com. (quar.)	62½c	4-5	3-15
Newberry (J. J.) Co.				St. Lawrence Corp., Ltd. \$2 1st pfd. (quar.)	\$50c	4-25	4-4	6% preferred (quar.)	37½c	4-5	3-15
3¼% preferred (quar.)	93¼c	5-2	4-15	75c 2nd preferred (quar.)	\$18¼c	4-25	4-4	U. S. Fidelity & Guarantee Co. (Balt.)—			
Norfolk & Western Ry. Co.—				St. Lawrence Flour Mills Co., Ltd.—				Quarterly	50c	4-14	3-28
4% adjustment preferred (quar.)	25c	5-10	4-13	Common (quar.)	\$40c	5-2	3-31	United States Foil, class A	20c	4-5	3-23*
North American Refractories Co. (quar.)	15c	4-15	4-4	7% preferred (quar.)	\$1.75	5-2	3-31	Class B	20c	4-5	3-23*
North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-20	St. Lawrence Paper Mills, Ltd.—				U. S. Lines Co. (N. J.), 4½% pfd. (s-a)	22½c	7-1	6-15
Northern Engineering Works	15c	4-26	4-14	\$6 1st preferred (quar.)	\$1.50	4-25	4-4	U. S. Pipe & Foundry Co. (quar.)	75c	6-20	5-31*
Northern Illinois Corp., common	20c	5-2	4-15	\$2.40 2nd preferred (quar.)	\$60c	4-25	4-4	Quarterly	75c	9-20	8-31*
\$1.50 convertible preferred (quar.)	37½c	5-2	4-15	St. Louis-San Francisco Ry.				Quarterly	75c	12-20	11-30*
Northern Indiana Public Service—				5% conv. preferred A vtc (quar.)	\$1.25	6-15	6-1	U. S. Plywood Corp., common (quar.)	25c	4-12	4-1
5% preferred (quar.)	\$1.25	4-14	4-4	5% conv. preferred A vtc (quar.)	\$1.25	9-15	9-1	U. S. Rubber Co., 8% non-cum. 1st pfd.	\$2	6-10	5-16
Northern States Power Co. (Minn.), com.	17½c	4-20	3-31	5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1	U. S. Smelting, Refining & Mining Co.—			
\$4.80 preferred (quar.)	\$1.20	4-15	3-31	St. Louis Southwestern Ry.	\$5	4-12	4-5	Common (quar.)	50c	4-15	3-31
\$3.60 preferred (quar.)	80c	4-15	3-31	Saginaw Power Co., Ltd., 4¼% pfd. (quar.)	\$10.06	7-1	6-9	7% preferred (quar.)	87½c	4-15	3-31
Oceanic Oil	5c	10-1	9-15	San Antonio Gold Mines, Ltd.	17c	4-15	3-15	United Stockyards Corp.—			
Oglethorpe Fund	18c	4-11	3-31	Schenley Industries, Inc.	50c	5-10	4-20	70c convertible preferred (quar.)	17½c	4-15	3-25
Ohio Match Co.	25c	6-20	5-31	Schuster (Ed.) & Company, common (quar.)	25c	4-15	4-1	United Stores Corp., \$6 conv. pfd. (quar.)	\$1.50	5-16	4-29
Oilgear Company	25c	4-3	3-29	5½% preferred A (quar.)	27½c	5-1	4-18	United Transit 5% pfd. (quar.)	62½c	5-2	4-15
Oklahoma Gas & Electric Co., common	60c	4-30	3-31	5½% preferred A (quar.)	27½c	8-1	7-18	United Wallpaper, Inc., 4% pfd. (quar.)	50c	4-15	4-1
4% preferred (quar.)	20c	4-15	3-31	Scott Paper Co., \$3.40 pfd. (quar.)	85c	5-1	4-15*	Universal Leaf Tobacco Co., com. (quar.)	30c	5-2	4-14
5¼% preferred (quar.)	\$1.31¼	4-20	3-31	Seavall Manufacturing Co.				Utica Knitting			
Oliver Corp., 4½% preferred (quar.)	\$1.12½	4-30	4-15	3.65% preferred (quar.)	91¼c	6-1	5-13	5% preferred (quar.)	62½c	7-1	6-20
Oliver United Filters, class A (quar.)	50c	5-2	4-15	Seaboard Finance Co., common (quar.)	45c	4-10	3-24	5% preferred (quar.)	62½c	10-1	9-20
Class B	25c	5-2	4-15	\$2.60 convertible preferred (quar.)	60c	4-10	3-24	5% preferred (quar.)	62½c	1-3-50	12-22
Ontario Steel Products Co., Ltd., com. (quar.)	125c	5-14	4-15	Seaboard Oil Co. (Del.) (quar.)	40c	6-15	6-1	Van Sciver (J. B.), 5% pfd. A (quar.)	\$1.25	4-15	4-1
Extra	125c	5-14	4-15	Securify Banknote Co., common (quar.)	25c	6-1	5-18	5% preferred B (quar.)	26c	4-15	4-1
7% preferred (quar.)	\$1.75	5-14	4-15	\$1 preferred (quar.)	25c	6-1	5-18	Vermont & Massachusetts RR. Co. (s-a)	\$3	4-7	3-31
Otis Elevator Co.	50c	4-29	4-4	Security Storage Co. (Washington, D. C.)—				Vertientes-Camaguey Sugar Co. of Cuba—			
Oxford Paper Co.	20c	4-15	4-1	Quarterly	\$1.25	4-11	4-5	Quarterly	50c	5-2	4-15
Pacific Coast Aggregates, Inc.—				Shawinigan Water & Power Co.—				Virginia Iron Coal & Coke 4% pfd. (quar.)	25c	4-30	3-31
4½% convertible preferred (quar.)	\$1.12½	4-15	4-1	Common (quar.)	\$30c	5-25	4-14	Virginian Railway Co.—			
Pacific Coast Terminals (s-a)	25c	4-15	4-1	Sheep Creek Gold Mines, Ltd.	12c	4-15	3-31	6% preferred (quar.)	37½c	5-2	4-15
Pacific Gas & Electric Co. (quar.)	50c	4-15	3-18*	Sherrin-Williams of Canada, Ltd.—				6% preferred (quar.)	37½c	8-1	7-15
Pacific Finance Corp. of California (Del.)				Common (quar.)	\$20c	5-2	4-8	Vulcan Corp., \$4.50 pfd. (accum.)	\$2	4-15	3-31
5% preferred (quar.)	\$1.25	5-2	4-15	Simplex Paper Corp.	20c	4-9	3-31	Yulean Detinning Co., 7% preferred (quar.)	35c	4-19	4-9
Pacific Lighting Co., \$5 preferred (quar.)	\$1.25	4-15	3-31	Sinclair Oil Corp. (quar.)	50c	5-14	4-15	Yubash Railroad Co., common	\$1	4-21	3-31
Pacific Telephone & Telegraph				Sloss-Sheffield Steel & Iron (quar.)	50c	6-20	6-10	4½% preferred (annual)	\$4.50	4-21	3-31
6% preferred (quar.)	\$1.50	4-15	3-31	Quarterly	50c	9-20	9-10	Walker & Company, common (increased)	25c	5-20	5-10
Pacific Western Oil Corp. (irreg.)	35c	4-18	3-25	Quarterly	50c	12-20	12-10	Warner Bros. Pictures (quar.)	25c	4-5	3-4
Packer Corporation (quar.)	50c	4-15	4-5	Slater (N.) Company, Ltd., com. (quar.)	\$30c	5-1	4-19	Warren Bros. Co., class C (irreg.)	20c	4-15	4-1
Panama Coca-Cola Bottling	15c	4-15	3-31	\$2.12 preferred (quar.)	\$53c	4-15	4-1	Class B (quar.)	62½c	5-2	4-15
Paraffine Companies, Inc.				Smith (A. O.) Corp.	40c	5-2	4-1	Waterous, Ltd.	120c	4-15	3-31
4% preferred (quar.)	\$1	4-15	4-1	Smith (Howard) Paper Mills, Ltd.—				Weatherhead Company, \$5 preferred (quar.)	\$1.25	4-15	4-2
Paramount Motors Corp. (increased)	25c	4-15	3-25	Common (quar.)	\$50c	4-30	3-31	Weeden & Company			
Peerless Casualty Co. (New Hampshire)—				4% preferred (quar.)	\$50c	4-20	3-31	4% convertible preferred (quar.)	50c	7-1	6-15
Increased	40c	5-2	4-15	Society Brand Clothes, Inc. (quar.)	20c	4-11	3-29	Wellington Fire Insurance Co. (s-a)	\$1.75	8-16	8-11
Peninsular Telephone, common (quar.)	62½c	7-1	6-15	Solar Aircraft	15c	4-15	3-31	West Michigan Steel Foundry,			
Common (quar.)	62½c	10-1	9-15	South Brazeau Petroleum, Ltd. (initial)	11c	4-29	4-14	7% prior preferred (quar.)	17½c	5-1	4-15
Common (quar.)	62½c										

General Corporation and Investment News

(Continued from page 14)

North American Car Corp., Chicago—New Affiliate—

To provide both the equipment and the system needed to facilitate shipment and interchangeability of cargo between all forms of transportation, a new organization known as the Transit Van Corp., Redwood City, Calif., has been formed.

Established by the North American Car Corp. and the Hodges Research & Development Co. of Redwood City, the Transit Van Corp. has acquired from the Hodges company certain developments, including equipment and methods of use, which have been created over the past several years.

Fred L. Anderson, formerly a major general, Assistant Chief of the Air Staff, U. S. Air Forces, Deputy Commander, United States Strategic Air Forces in Europe, and Commanding General, VIII Bomber Command, European Theater, and currently President of the Hodges Research & Development Co., has been elected President. John R. Allison, whose resignation as Assistant Secretary of Commerce for Air was recently accepted by President Truman, will join the company early in April, and he is the choice of both parent organizations to become President of the new company. At that time, it is expected that Mr. Anderson will be advanced to Chairman of the board.

Directors of the new company, in addition to William M. Spencer, (Chairman of North American Car Corp.), Wetmore Hodges (Chairman of the Hodges firm) and Mr. Anderson, include: W. A. Brooks, Executive Vice-President, North American Car Corp.; Artemus L. Gates, formerly Under Secretary of the Navy; Allin K. Ingalls, President, North Western Refrigerator Line Co.; L. H. S. Roblee, President, North American Car Corp.; R. Douglas Stuart, Vice Chairman of the Board, Quaker Oats Co.; and Beverley E. Williams, Vice-President, Hodges Research & Development Co.—V. 168, p. 2011.

Northern Natural Gas Co.—Rights to Subscribe—

The holders of common stock of record March 30 shall have the right to subscribe, on or before April 18, for 406,000 additional shares (\$10 par) common stock to the extent of one share for each five shares held at \$29.50 per share. In addition, stockholders shall also be entitled to make additional subscriptions for such shares as shall have been unsubscribed for by stockholders or employees, subject to allotment.—V. 169, p. 1338.

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

Electric output of this company for the week ended March 26, 1949, totaled 64,307,000 kwh., as compared with 57,116,000 kwh. for the corresponding week last year, an increase of 12.6%.—V. 169, p. 1338.

Northwestern Pacific RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$522,891	\$601,788	\$482,024	\$286,922
Net from railway	18,996	85,633	75,996	98,172
Net ry. oper. income	86,327	1,910	12,211	150,660
From Jan. 1—				
Gross from railway	1,074,404	1,157,493	1,027,850	626,575
Net from railway	52,684	112,211	201,450	200,852
Net ry. oper. income	189,899	59,017	66,786	315,523

*Deficit.—V. 169, p. 1010.

Norwalk Tire & Rubber Co.—Plan Opposed—

The common stockholders on March 28, met for more than eight hours on a refinancing proposal but no definite decision was reached. A company spokesman said the stockholders will hold another meeting on April 4. During the session, which was attended by about 50 stockholders in person, between 1,600 and 1,700 proxies were voted.

The issue before the stockholders is a proposal that the officers be empowered to execute a mortgage or otherwise pledge the assets of the company for up to \$730,000. A contingent proposal would authorize the officers to increase the common stock of the company to 500,000 from 315,000 shares.

A company spokesman who declined to permit identification said the company proposal met with "considerable opposition" among the stockholders.

It was announced at the meeting that holders of debentures will meet on April 11 at the New York Trust Co., New York, N. Y., to vote on the acceptance of a \$500,000 loan recently approved to the company by the Reconstruction Finance Corp.—V. 169, p. 1338.

Nu-Enamel Corp.—Annual Meeting Postponed—

The annual meeting of the stockholders, which was scheduled to be held on March 29, last, and adjourned until March 30, has been further postponed until today (April 4).—V. 168, p. 154.

Oak Mfg. Co.—Earnings—

	1949	1948
Nine Months Ended Feb. 28—		
Net sales	\$6,420,197	\$8,451,414
Net income after taxes	481,341	792,195
Earned per common share	\$1.07	\$1.76

—V. 169, p. 703.

Ohio Public Service Co.—Bid for Purchase of Common and Bonds—

Bids for the purchase of 1,000,000 shares of common stock (par \$5) will be received up to Noon (EST) April 5 and for the purchase of \$10,000,000 first mortgage bonds due 1979 up to 11.30 a.m. (EST) at Room 1600, 70 Pine St., New York.

Of the common stock, Cities Service Co. is selling 638,160 shares and the company 361,840 shares. The company intends to use the proceeds from the stock and the bonds for construction and to repay a \$3,000,000 temporary bank loan. Cities Service Co. would use proceeds from sale of Ohio stock to reduce its outstanding 5% debentures due 1958.—V. 169, p. 1221.

Oklahoma City-Ada-Atoka Ry.—Earnings—

	1949	1948	1947	1946
February—				
Gross from railway	\$77,346	\$67,486	\$61,727	\$83,474
Net from railway	28,684	23,973	23,152	35,146
Net ry. oper. income	6,679	3,407	8,379	11,989
From Jan. 1—				
Gross from railway	158,699	146,956	148,237	185,918
Net from railway	63,930	53,208	66,969	84,866
Net ry. oper. income	15,478	11,991	24,822	29,642

—V. 169, p. 1010.

Oklahoma Gas & Electric Co.—Stockholders' Rights—

The common stock financing proposal of the company, has received SEC clearance.

Under the proposal, 89,000 shares (\$20 par) common stock of Oklahoma would be offered for subscription by stockholders of record March 23, 1949, at the rate of 1/10 of 1 share for each share then held, the subscription price being \$32.50 per share. The subscription period will expire at 2:00 p.m., April 12, 1949.

As owner of 500,025 shares of the Oklahoma stock, Standard Gas and Electric Co. proposes to exercise its right to subscribe for 50,002 of the additional shares, plus shares unsubscribed by others.

Standard states that it intends to sell in the near future 200,000 shares of the Oklahoma Gas stock (plus any shares purchased on oversubscription), or in lieu thereof to sell an equivalent dollar amount of shares of the common stock of Louisville Gas & Electric Co. of Kentucky.—V. 169, p. 1231.

Oklahoma Natural Gas Co.—Stock Distribution Voted

The stockholders on March 29 approved a proposal to split-up the present 827,013 outstanding shares of common stock, par \$15, on the basis of four shares for three by the distribution on or about April 18 of one additional share for each three shares held of record at the close of business on March 30. This will increase the number of outstanding shares to 1,102,684.—V. 169, pp. 1338 and 1231.

Pacific Mutual Life Insurance Co.—New Directors—

Frank L. King, President, California Bank, and T. S. Petersen, President, Standard Oil Co. of California, have been elected members of the board of directors to fill vacancies, according to Asa V. Call, President.—V. 168, p. 1907.

Pacific Tin Consolidated Corp.—Earnings—

	1949—3 Mos.—1948	1949—12 Mos.—1948
Period End. Dec. 31—		
Net income, after taxes, before depr. and depl.	\$126,000	\$255,000
Depreciation and depl.	14,000	45,000
Net income	\$112,000	\$210,000
Per share	\$0.10	\$0.19

*Includes a net credit of \$40,000 due to adjustments relating to the reserves for income taxes, contingencies and depletion.

Tin sales made by the corporation and its subsidiaries during the fourth quarter of 1948, and in the corresponding period of 1947, were as follows:

	1948	1947
Quarter Ended Dec. 31—		
Pounds of metallic tin sold	354,300	601,700
Average price	99.2 cents	80.4 cents

—V. 168, p. 2689.

Palestine Economic Corp., N. Y.—Registers With SEC—

The corporation on March 28 filed a registration statement with the SEC proposing the public offering of 600,000 shares of common stock (\$25 par) at \$28 per share.

According to the company's prospectus, it was organized Jan. 18, 1926, to provide "an instrument through which Americans may participate in the economic development of Israel on a business basis." It engages in financing enterprises of a banking, credit, industrial, land, agricultural and utility nature through subsidiary and non-subsubsidiary corporations. Herbert E. Lehman is listed as "Honorary Chairman of Board of Directors." Henry Morgenthau, Jr., as Chairman, Julius Simon as President, and Robert Szold as Chairman of Executive Committee.

The prospectus states that "The corporation intends to use the proceeds of this issue in the ordinary course of its business. The estimated net proceeds of this issue will be \$15,000,000 after deduction of the expenses of this issue." \$4,000,000 is slated for participation in the further development of Israeli industry; \$3,000,000 for development of urban and suburban areas; \$2,000,000 for development of tourist traffic and the construction and management of hotels; \$500,000 for extension of cooperative and other banking credit; \$2,000,000 for extension of mortgage construction loans; \$500,000 for irrigation water-works; \$2,000,000 for financing of exports to Israel; and the balance for working capital and general corporate purposes.—V. 165, p. 2317.

Panther Valley Finance Corp., Lansford, Pa.—Files—

The company on March 29 filed a letter of notification with the SEC for 1,025 shares of 5% preferred stock (par \$100), to be offered at par and dividend. Underwriter, Fitzgerald & Co., New York. Proceeds will be used for working capital.

Park & Tilford, Inc.—Increases Capacity—

It is announced that this corporation completed another phase of its postwar expansion program at the distillery here, recently, when three huge stainless steel tanks for storing grain neutral spirits were placed in operation by Robert T. Handren, Vice-President in charge of production.

The tanks, which have a combined capacity of 500,000 gallons, greatly expand the neutral spirits storage facilities at the Bronsville, Pa., distillery, Mr. Handren stated. They were constructed at a cost of \$175,000.

Recently completed at the Park & Tilford distillery in Gwynn's Falls, Md., was a new \$20,000 plant for bottling whiskies in bond. Mr. Handren announced.

Another milestone in the company's expansion program will be passed in June, he said, when a new \$160,000 bottling plant is opened at the distillery in Louisville, Ky. The two story structure will have fully-automatic bottling facilities, that will mean a 50% increase in the company's total whiskey-bottling capacity, he stated.—V. 169, p. 703.

Pathe Industries, Inc.—Dividend Deferred—

The directors on March 30 decided to defer payment of the quarterly dividend ordinarily due and payable on or about April 1 on the 4% cumulative preferred stock, par \$100. Regular quarterly payments of \$1 per share each have been made up to and including Jan. 3, 1949. It was announced that "the company is currently earning substantially more than the dividend requirement" and that it is "hoped that dividends can be resumed later this year."—V. 169, p. 909.

Peerless Casualty Co., Keene, N. H.—Registers With SEC—

The company on March 29 filed a registration statement proposing an offering to its stockholders of an additional 50,000 shares of common stock (\$5 par).

Company is engaged in the general casualty insurance and bonding business. The financing is "to increase the company's capital and surplus and thereby furnish the company with adequate funds to enable it to carry on its expanding business and to qualify to take on additional lines of insurance."

Stockholders on an undetermined future date will receive rights to subscribe to the new shares in the ratio of five additional shares for each 16 shares owned. The subscription price, names of underwriters, and underwriting terms are to be supplied by amendment.—V. 163, p. 2731.

Penrod Corp.—New Director Elected—

Lewis W. MacNaughton, Dallas, Texas, has been elected a director for a term of one year; Bradley Gaylor, Vice-President of the corporation, for a term of two years; and four directors have been reelected for a term of three years; namely, Herbert W. Goodall, Philadelphia, Pa.; William T. Kilborn, Bridgeville, Pa.; Benjamin F. Pepper, President of the corporation; and F. Brian Reuter, Pittsburgh, Pa.—V. 168, p. 2546.

Pennsylvania RR.—Orders Four Freight Locomotives

Four experimental electric freight locomotives, newly designed for increased power, efficiency and flexibility, have been ordered by this company from the Westinghouse Electric Corp. and the General Electric Co. It was announced on March 22. Out of this development, it is believed, will come the most modern and efficient electric freight locomotive yet designed, and engine fully adapted to present day and future requirements.

Westinghouse will build two 5,626-horsepower locomotives, each of two units, with each unit of one locomotive having three four-wheel trucks, and each unit of the other locomotive having two six-wheel trucks. General Electric will build two 5,000-horsepower locomotives, each of two units, with each unit having two four-wheel trucks. All the weight of each locomotive will rest on the driving wheels, assuring maximum tractive effort and efficiency.

With each trial unit approximating 2,500 horsepower, they may be ideally combined in the ultimate design to produce a locomotive of 5,000 horsepower, 7,500 horsepower or 10,000 horsepower, as is required.

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS

	1949	1948	1947	1946
February—				
Gross from railway	\$71,609,284	\$74,336,696	\$64,888,600	\$59,386,967
Net from railway	8,820,033	7,559,588	7,758,869	2,435,008
Net ry. oper. income	767,045	255,240	2,689,323	1,586,653
From Jan. 1—				
Gross from railway	153,396,023	151,710,869	136,870,493	127,849,382
Net from railway	21,529,694	16,629,983	11,870,944	8,725,674
Net ry. oper. income	5,092,438	1,313,595	1,529,631	960,892

*Deficit.—V. 169, p. 1338.

Pennsylvania Salt Manufacturing Co.—Borrows—

The company, it was announced March 30, borrowed an additional \$3,000,000 on long-term notes, the proceeds to be used for expansion.—V. 169, pp. 10 and 113.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended March 26, 1949 amounted to 146,353,000 kwh., an increase of 5,818,000 kwh., or 4.1%, over the corresponding week of last year.—V. 169, p. 1339.

Phillips Petroleum Co.—To Increase Capitalization—

The stockholders will vote at the annual meeting April 26, 1949, on a resolution to increase by 2,500,000 shares the present 7,500,000 shares of authorized no par value stock, according to the proxy statement mailed stockholders on March 25. K. S. Adams, President, states that the directors have no present intention with respect to the issuance of any additional shares of stock. This proposal is in accord with past company policy of maintaining an adequate available supply of authorized but unissued stock. Should the board of directors deem future issuance necessary or desirable for any proper corporate purposes, this could then be accomplished without the delay incident to securing stockholders' approval, Mr. Adams said.—V. 169, p. 1339.

Pitney-Bowes, Inc.—New Records Made in 1948—Sales volume and profits, employment and payrolls last year were the best in the history of this corporation, according to its 29th annual report.

A net profit of \$1,547,025, was earned on total sales, rental and service income of \$16,011,995. The profit represents 9½ cents on each dollar of income, and is equal to \$1.54 per share of common stock.

In the last nine months of 1947, the period covered by the company's previous annual report, total income was \$11,114,509, on which the company earned a profit of \$1,011,636, equal to \$1.02 per common share or, on an annualized basis, equal to \$1.36 per share.

Total assets less current liabilities, at Dec. 31, 1948 were \$10,064,709, as compared with \$8,543,406 at Dec. 31, 1947.

Walter H. Wheeler, Jr., President, in his letter to stockholders, reported that U. S. Post Office Department revenue from postage meters reached a new record of \$393,000,000, reflecting a 30% increase over the previous year, and raising the metered portion of the postage paid on all U. S. Mail to 32%. Last year's metered mail portion of postage revenue was 27%.

He also reported that the company's prices were held to an average level which was 26% above the 1942 average.

CONSOLIDATED INCOME ACCOUNT (INCL. CANADIAN SUBSIDIARY)

	Year End. '9 Mos. End. Dec. 31, '48	Year End. '9 Mos. End. Dec. 31, '47
Products sold and rented and service rendered	\$16,011,995	\$11,114,509
Dividends received	12,999	11,133
Total income	\$16,024,994	\$11,125,642
Costs of products sold and expenses for selling, servicing and general administration	11,458,701	8,158,169
Wear & obsolescence of buildings, machinery, rental equipment, etc.	916,610	546,923
Expenditures for development and research	348,727	233,363
Interest	63,467	45,419
Wage and salary dividends	364,479	303,236
Retirement plan contributions	307,385	86,903
Estl. Federal and other taxes on income	1,018,500	740,000
Net income	\$1,547,025	\$1,011,636
Dividends on preferred stock	113,183	65,098
Dividends on common stock	697,995	506,838
Earnings per common share	\$1.54	\$1.02

*Revised to show separately the retirement plan contributions and to include in income the revenues from repair and inspection service formerly applied in reduction of servicing expense.

CONSOLIDATED BALANCE SHEET DEC. 31

	1948	1947
(Including Canadian Subsidiary)		
ASSETS—		
Cash	\$1,290,450	\$1,401,038
*Amounts owed by customers and others	2,312,492	1,913,557
Inventories	2,324,265	2,215,710
Other current assets and prepayments	182,587	220,047
Investment in stock of British affiliate at cost	269,573	269,573
Land, buildings, machinery, rental equip., etc.	7,896,438	6,730,807
Patents, goodwill and development	1	1
Total	\$14,275,806	\$12,750,733
LIABILITIES—		
Bank loan	\$200,000	\$500,000
Amounts owed to others	1,386,112	1,144,214
Dividends payable on preferred stock	29,610	24,297
Estimated Federal and other taxes on income	1,230,164	1,055,847
Reserve for contingencies	—	450,000
Meter rental collected or billed in advance	1,365,211	1,032,369
2½% sinking fund debentures	2,000,000	2,000,000
4¼% conv. cum. pfd. stock (\$50 par value)	2,786,800	2,286,800
Common stock (\$2 par value)	1,868,042	1,850,042
Capital surplus	156,924	97,339
Earned surplus	3,252,943	2,309,225
Total	\$14,275,806	\$12,750,733

*After reserves for doubtful accounts. †After provision for wear and obsolescence of \$6,261,261 in 1948 and \$5,408,026 in 1947.—V. 168, p. 2690.

Pittsburg & Shawmut RR.—Earnings—

	1949	1948	1947	1946
February—				
Gross from railway	\$172,996	\$233,412	\$187,429	\$134,636
Net from railway	45,474	79,180	68,622	46,218
Net ry. oper. income	41,573	24,571	53,480	36,677
From Jan. 1—				
Gross from railway	341,511	468,213	375,222	277,896
Net from railway	80,789	156,798	139,953	95,540
Net ry. oper. income	76,744	84,966	108,111	76,436

—V. 169, p. 1011.

Pittsburgh & Lake Erie RR.—Earnings—

	1949—Month—1948	1949—2 Mos.—1948
Period End. Feb. 28—		
Railway oper. revenues	\$3,564,735	\$3,102,819
Railway oper. expenses	2,923,091	2,735,596
Net rev. from ry. oper.	\$641,644	

for the Interstate Commerce Commission, and People's Counsel of Washington, D. C.

Colonel Roberts is senior member of the law firm of Roberts & McInnis, and as of March 26 owned beneficially, directly or indirectly, 180 shares of class A 5% preferred stock.

The stockholders at the annual meeting on April 12 will also consider a shareholder's proposal to amend the charter to give to the holders of the 5% A preferred stock the right to elect three directors whenever, and as long as, six quarterly payments of dividends on the stock are in arrears. The management is opposed to this proposal.

Partial Redemption—

There have been drawn for redemption on May 1, next, at 100% and interest, \$834,000 of first mortgage bonds, 4 1/4% series, due April 1, 1958. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 168, p. 2546.

Playboy Motor Car Corp.—Stock Issue Cleared by SEC

The Securities and Exchange Commission on March 25 cleared the registration of a new 2,000,000-share stock issue by the corporation. This permits sale of the stock in any state in which the sale is qualified. A public offering of the stock, through Aetna Securities Corp., New York, is expected to be made April 5.—V. 169, p. 208.

Plomb Tool Co.—Resumes Dividend—

The directors on March 23 declared a dividend of 25 cents per share, payable April 15 to stockholders of record March 31. This is the same rate as paid each quarter during 1948. The payment ordinarily due on or about Jan. 15, 1949 was omitted.—V. 169, p. 113.

Plymouth Oil Co.—Arranges Bank Loan—

It was announced on March 30 that this company has arranged a \$6,000,000 loan with the Guaranty Trust Co. of New York to finance construction of a natural gas processing plant in the Benedict field in West Texas.

The company, it was said, has no plans for other financing at the present time.—V. 169, p. 1117.

Plywood, Inc., Detroit—Registers With SEC—

The company March 28 filed a registration statement with the SEC proposing the public offering of 150,000 shares of its common stock (\$1 par). Baker, Simonds & Co., of Detroit, is listed as the principal underwriter. The offering price of the stock and underwriting terms are to be supplied by amendment.

Net proceeds of the financing is to be added to working capital to finance inventories and operations of the company's expanded business and for other general corporate purposes. A portion of the proceeds may be used to meet the payments on the acquisition of the California Veneer Co. plant on March 18, 1949, for \$379,750.—V. 169, p. 704.

Portis Style Industries, Inc.—Earnings Lower—

Years Ended Dec. 31—	1948	1947
Net earnings after charges and Fed. inc. taxes	\$201,093	\$306,077
Earnings per sh. on 400,000 shs. of common stock outstanding	\$0.50	\$0.76

The company has purchased the land and building located in Chicago, Ill., which it formerly occupied on a rental basis.—V. 164, p. 3419.

Public Service Co. of Colorado—To Increase Stock—

The stockholders on May 23 will consider increasing the authorized common stock from 1,250,000 shares to 1,875,000 shares and the authorized preferred stock from 250,000 shares to 375,000 shares.

They will also vote on a proposed retirement plan for employees of the company and its subsidiaries.—V. 169, p. 909.

Public Service Co. of New Hampshire—Definitive Bds.

Definitive first mortgage bonds, series D 3 1/4% due Oct. 1, 1978, are now available in exchange for outstanding temporary bonds at the Old Colony Trust Co., Boston, Mass., or at the Bankers Trust Co., New York, N. Y.—V. 169, pp. 1232 and 1339.

Puget Sound Power & Light Co.—City of Tacoma Adopts Order to Condemn Part of Company's Property and Business—

The City Council of Tacoma, Wash., on March 23 adopted an order for condemnation and acquisition of about \$15,000,000 of the property and business of the Puget Sound company. These facilities represent about 25% of the \$144,000,000 utility's generating capacity, it is said. The immediate effect of the announcement, says the New York "Times," was twofold. It roused the company's President to a vigorous condemnation of the order. It also set in motion similar plans by other municipalities in the 5,000-square-mile area served by Puget.

In his attack on the move Frank McLaughlin, head of the utility, said it was "the most destructive and insidious ever made in the State of Washington." He further charged that the action of the Tacoma Council spelled the end of private utilities in the State, adding:

"If Tacoma, which forced Puget out of business within its city limits years ago, can now invade the company's service area in Pierce County and rob Puget of its power supply and other facilities, then there is no such thing as private property rights."

"Tacoma's action is decidedly adverse to the public interests because it selfishly and willfully seeks to prevent the constructive solution of the critical power problem in Puget's service area," he declared.—V. 169, p. 1339.

Radio-Keith-Orpheum Corp.—Plan Approved—

The stockholders on March 28 adopted the plan of reorganization recently recommended by the board of directors providing for separation of the company's theater operating business from its picture producing and distributing business. The assenting vote of stockholders represented in the aggregate in excess of 80% of the total number of shares outstanding and entitled to vote at the meeting, the dissenting vote being less than 1 1/2%.

As provided in the plan, separation of the businesses through consummation of the plan will become effective at some time prior to Nov. 8, 1949 as determined by the board of directors (see details in V. 169, p. 910).—V. 169, p. 1012.

Raymond Concrete Pile Co.—Plans Split-Up—

Subject to stockholder approval at the annual meeting on April 6, the company proposes to split up its no par common stock on the basis of two shares for one by the distribution of one additional share for each share held of record at the close of business on April 7, 1949.

The New York Curb Exchange announced on March 25 that the common stock would not be quoted ex-distribution until further notice. The Exchange pointed out that the preferred stock, presently convertible into common stock on a share-for-share basis, will, if the split up is effected, become convertible on the basis of two shares of common for each share of preferred stock.—V. 169, p. 1232.

Real Silk Hosiery Mills, Inc.—Calls Preferred—

All of the outstanding 2,964 shares of 7% preferred stock will be redeemed on July 1, next, at \$110 per share and dividends.—V. 168, p. 1588.

Rice-Stix Dry Goods Co.—Change in Name, Etc.—

The stockholders on Feb. 8 approved a proposal to change the name of this company to Rice-Stix, Inc., and ratified an amendment to the company's charter extending it to Dec. 16, 1974.

The company does not intend to file an amendment changing its name until some time in May so that the change will become effective on or about June 1.—V. 169, p. 382.

Rice-Stix, Inc.—New Name—

See Rice-Stix Dry Goods Co. above.

Richmond Fredericksburg & Potomac RR.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$1,932,681	\$2,104,919	\$1,937,123	\$2,217,288
Net from railway	260,720	457,086	503,365	900,161
Net ry. oper. income	16,355	127,577	174,676	410,394
From Jan. 1—				
Gross from railway	4,197,522	4,457,184	4,154,918	4,659,088
Net from railway	584,736	1,140,061	1,227,743	1,895,362
Net ry. oper. income	69,925	403,215	482,998	866,522

—V. 169, p. 1339.

Rochester Gas & Electric Co.—To Sell Securities Competitively—

The company has requested SEC authorization to issue and sell at competitive bidding \$16,677,000 of series L first mortgage bonds due 1979 and 50,000 shares of \$100 par, series G, cumulative preferred stock.

Net proceeds of the financing would be employed (a) to repay \$18,850,000 of short-term notes issued to banks for construction borrowings, (b) to repay any such additional borrowings between March 17 and the receipt of proceeds from the new financing, and to deposit the balance, if any, in a special account to be applied to the payment of new construction.

The SEC has given interested persons until April 8 to request a hearing.—V. 169, p. 1340.

Ronson Art Metal Works, Inc.—Plans Split-Up—

The stockholders on May 3 will consider increasing and changing the presently authorized capital stock from 1,250,000 shares, \$2 par value, to 2,500,000 shares, \$1 par value, to effect a two-for-one split-up.—V. 169, pp. 114 and 11; V. 168, p. 2230.

Royalite Oil Co., Ltd.—Registers With SEC—

The company, formerly a subsidiary of Imperial Oil Ltd., on March 29 filed a registration statement with the SEC relating to a proposed distribution by underwriters in the United States of 1,250,000 issued and outstanding shares of its capital stock, Dominion Securities Corp. Ltd., under an agreement dated Jan. 14, 1949 agreed to purchase Imperial Oil Ltd.'s entire stock interest of 2,540,344 shares of Royalite Oil Co., and made a public offering of the shares in Canada on Feb. 10, 1949. The shares to which the registration statement relates are to be sold by Dominion Securities Corp. Ltd., Toronto, and James Richardson & Sons, of Winnipeg, as selling stockholders, to a group of underwriters headed by Kidder, Peabody & Co. and Dominick & Dominick of New York.

The company, with its subsidiaries, is engaged in oil and natural gas production in the Province of Alberta, Canada. The company pioneered in the development of the Turner Valley Field, the first major oil and gas field discovered and developed in Alberta. The company intends to engage actively in exploration and development operations with a view toward acquiring additional reserves and increasing its production. It has recently acquired interests in properties in additional areas including a lease purchased in the Redwater Field approximately 30 miles northeast of Edmonton.

The company's capital stock was split 4-for-1 effective Feb. 4, 1949 and is now outstanding in the amount of 2,869,948 shares.

Net income in 1948 amounted to \$1,444,377, equivalent to 50 cents per share on the present capitalization. Dividends have been paid by the company in each of the past 20 years from 1929 to 1948 inclusive, and in 1948 were equivalent to 25 cents share on the present number of shares.—V. 169, p. 1012.

Russell Berg Fund, Inc., Boston—Registers With SEC

The company has filed a registration statement with the SEC covering an additional 10,000 shares of its capital stock, (\$1 par).—V. 167, p. 551.

St. Croix Paper Co.—To Modernize Equipment—

As part of a two-year modernization program designed to stabilize its electric power supply, and important factor in papermaking, this company has ordered from General Electric Co. more than \$425,000 worth of electric apparatus.

According to a spokesman for the paper company, it intends to install enough electric power generating equipment so that the uncertain flow of the St. Croix River, present unreliable source of hydro-electric power, will not affect the plant's daily output of paper.

All the new G. E. apparatus is expected to be shipped in late 1949 or early 1950.—V. 169, p. 1118.

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

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Operating revenues	\$8,663,268	\$8,782,334
Operating expenses	7,211,118	7,639,222
Net ry. oper. income	662,147	446,738
Other income	54,958	48,374

Total income	\$717,106	\$495,112	\$1,317,001	\$1,178,274
Deductions from income	4,406	4,247	7,313	19,988

Balance available for fixed charges	\$712,700	\$490,865	\$1,309,688	\$1,158,286
Fixed charges	273,258	244,406	544,647	488,850
Contingent charges, int. and sinking funds	205,727	205,783	411,454	413,577

Balance	\$233,715	\$39,677	\$353,587	\$255,859
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Equipment Trust Certificates Authorized—

The ICC on March 25 authorized the company to assume obligation and liability, as lessee and guarantor, in respect of not exceeding \$4,260,000 equipment trust certificates, series D, to be issued by the St. Louis Union Trust Co., as trustee, and sold at 99.8166 and accrued dividends in connection with the procurement of certain equipment.—V. 169, p. 1232.

San Diego Gas & Electric Co.—Denied Exemption From Competitive Bidding—

The Public Utilities Commission of California on March 23 denied the permission to do away with competitive bidding in the sale of 300,000 shares (\$20 par) 4 1/2% cumulative preferred stock.

The company asked for the exemption, saying a negotiated sale would afford greater certainty of sale on favorable terms and better distribution of the shares.

The Commission added that a company suggestion there may be a lack of competitive bidding because of prospective bidders being unable to form syndicates whose members have access to prospective purchasers may need further attention.

The Commission said the company should try to sell the stock by competitive bidding and, if it desires to file an appropriate supplemental application showing the price at which it is considering selling the stock, the Commission will give further consideration to the current application.—V. 169, p. 1340.

San-Nap-Pak Mfg. Co., Inc.—New Vice-President—

W. O. Bradley has been appointed Vice-President. He has been with this company for 11 years as Sales Manager of the Super Market and Wholesale Grocery Division. His future activities will continue the enlarging and coordinating of sales efforts in this field.—V. 169, p. 704.

Schenley Industries, Inc.—Private Financing—

The company, according to press reports, is negotiating to sell \$75,000,000 20-year debentures privately to a group of insurance companies. This, it is said, will replace \$45,000,000 of bank loans maturing in 1951 and will increase working capital.—V. 169, p. 1271.

Seranton Electric Co.—Secondary Offering—A secondary distribution of 20,000 shares of common stock (par \$5) was made March 30 by Smith, Barney & Co. at \$13 1/4 per share. Dealer's discount 50 cents.—V. 165, p. 2298.

Seaboard Air Line RR.—Earnings—

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Total ry. oper. revenues	\$11,007,068	\$11,091,073
Net ry. oper. income	859,938	982,663
Total income	915,508	1,039,741
*Net income	582,707	687,949

Balance of income to be transferred to earned surplus if sinking fund and maximum permissible capital fund charges are made against income 552,837 752,367

Balance of income to be transferred to earned surplus if sinking fund and minimum capital fund charges are made against income 827,608 1,011,575

*After fixed charges and other deductions.—V. 169, p. 1012.

Shareholders' Trust of Boston—Registers With SEC—

The company has filed a registration statement with the SEC covering 250,000 shares of (\$1 par) stock.—V. 168, p. 1404.

Shoe Corp. of America—Steiner a Director—

F. G. Steiner has been elected a director and Chairman of the Financial Advisory Committee of this corporation. He is associated with Wertheim & Co., members of the New York Stock Exchange, and is also Chairman of the Finance Committee of A. S. Beck Shoe Corp., a subsidiary of Shoe Corp. of America.

Joseph Blatt, Earl Coplin, Joe Zox and David Gray have been elected Vice-Presidents. Robert W. Schiff, Albert Schiff, Edward E. Schiff, Jack Schiff, Herman R. Tingley, and Dr. L. A. Lurie were reelected as members of the board of directors.—V. 169, p. 1271.

Sinclair Refining Co.—New Appointments—

Ernest L. Hughes, Vice-President in charge of marketing, on March 29 announced the appointment of C. F. McGoughran as General Sales Manager, and of Marc F. Braeckel as Assistant General Sales Manager, both appointments becoming effective April 1.

Mr. McGoughran was formerly Executive Assistant to the Vice-President in charge of marketing. On Aug. 18, 1948, Mr. Braeckel was elected President of the Richfield Oil Corp. of New York, having previously held the positions of Branch Manager of Distributor and Bulk Sales, General Sales Manager, Treasurer and Vice-President of that company.—V. 168, p. 1486.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—Earnings—

3 Mos. End. Dec. 31—	1948	1947	1946	1945
Net sales	\$6,594,829	\$7,123,206	\$5,557,477	\$3,409,907
Cost of sales	3,841,163	4,187,070	3,278,630	1,969,979
Selling, gen. and admin. expenses	1,898,952	1,856,459	1,508,011	1,121,661
Prov. for deprec. and amortization	91,063	77,082	51,024	40,695

Net profit	\$763,652	\$1,002,605	\$719,812	\$277,972
Other income	23,347	19,234	19,138	22,493

Total income	\$786,999	\$1,021,838	\$738,950	\$300,465
Other deductions	164,643	171,059	42,863	76,522
U. S. income taxes	257,424	368,092	250,577	91,800
Foreign taxes	19,364	24,107	21,678	1,280

Adjust. of income and excess profits taxes of prior years			Cr12,820	
Provision for conting.		60,000		

Net income	\$345,567	\$498,579	\$436,652	\$130,863
Divs. on common stock	161,283	161,283	161,282	161,283
Earnings per com. share	\$1.51	\$1.54	\$1.35	\$0.41

CONSOLIDATED BALANCE SHEET DEC. 31, 1948

ASSETS—Cash in banks and on hand, \$1,492,427; Dominion of Canada and British war bonds, \$107,088; trade accounts and notes receivable (net), \$3,670,562; other accounts receivable (less reserve), \$106,083; inventories, \$7,004,219; non-current receivables and investments account receivable, officers and employees, \$14,090; accounts receivable, other (less reserve), \$4,570; real estate contracts receivable, \$7,176; investment in real estate (less depreciation), \$19,066; plant and equipment, at cost (net), \$5,359,332; patents subject to amortization, \$4,819; prepaid expenses and deferred charges, \$169,223; goodwill, trade-marks and formulae, \$947,965; total, \$18,906,621.

LIABILITIES—Notes payable to banks, \$1,500,000; accounts payable, trade and other, \$771,091; dividends payable, \$162,014; notes payable maturing July 15, 1949, \$300,000; U. S. income taxes accrued, \$929,844; foreign income taxes payable and accrued, \$90,037; other taxes and expenses payable and accrued, \$919,076; coupon book and inspection contract liability, \$298,640; 3 1/4% notes payable maturing July 15, 1957; \$2,400,000; reserve for insurance, \$50,888; reserve for employee retirement fund, \$320,000; reserve for unrealized losses on foreign exchange, \$68,541; capital stock (322,559 shares, no par), \$4,484,991; capital surplus, \$583,250; Earned surplus, \$6,028,250; total, \$18,906,621.—V. 168, p. 2691.

Southern California Edison Co.—To Offer Common—

W. C. Mullendore, President, on March 28 announced that the company plans an issue of 800,000 shares of additional common stock. "We are preparing such an issue, for such time as it may be offered at approximately the level of the current market," Mr. Mullendore said.

Mr. Mullendore stated also that adjustment of the dividend rate on Edison common stock is scheduled for consideration by the board of directors of the company at its meeting on April 15, following the annual meeting of stockholders on that day.—V. 169, p. 1340.

Southern California Gas Co.—Partial Redemption—

The company has called for redemption on May 1, next, \$583,000 of first mortgage bonds, 3 1/4% series, due 1970, at 104 and interest. Payment will be made at the American Trust Co., trustee, 464 California St., San Francisco, Calif., or at the Bankers Trust Co., 16 Wall St., New York, N. Y., or at State Continental Illinois National Bank & Trust Co. of Chicago, 231 South La Salle St., Chicago, Ill.

Holders of the called bonds may present them at any time at any of the places mentioned above and receive immediate payment of said redemption price with interest to May 1, 1949.—V. 168, p. 950.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended March 26, 1949, totaled 2,972,000 kwh., as compared with 2,365,000 kwh. for the corresponding week last year, an increase of 25.7%.—V. 169, p. 1341.

Southern Pacific Transportation System—Earnings—

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Railway oper. revenues	\$38,583,506	\$43,394,429
Railway oper. expenses	32,842,709	34,014,810

Net rev. fr. ry. ops.	\$5,740,797	\$9,379,619	\$9,208,482	\$19,052,299
Federal taxes:				
Unemployment insur.	96,157	620,634	203,450	1,286,325
Federal retirement	1,152,947	1,189,858	2,440,788	2,463,622
Federal income		1,543,768		3,006,918
Other	14,262	7,109	25,389	22,606
State, co.				

Southern Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$17,008,408	\$18,843,007	\$17,956,555	\$17,367,050
Net from railway	2,904,643	4,503,849	4,310,939	5,072,689
Net ry. oper. income	1,212,854	1,933,191	1,878,854	2,491,632

From Jan. 1—

	1949	1948	1947	1946
Gross from railway	35,615,030	40,018,238	37,025,940	35,460,213
Net from railway	5,879,230	10,019,286	8,522,873	10,212,036
Net ry. oper. income	2,437,373	4,430,024	3,650,175	5,148,322

Estimated Weekly Gross Earnings—

Period—	Week End. March 21—	Jan. 1 to March 21—
	1949	1948
Gross earnings	\$5,466,315	\$6,374,834
—V. 169, p. 1341.	\$64,874,684	\$73,009,750

Southwestern Associated Telephone Co.—Earnings—

Month of January—	1949	1948
Operating revenues	\$398,025	\$356,448
Uncollectible operating revenues	600	500
Operating revenues	\$397,425	\$355,948
Operating expenses	319,190	271,427
Operating taxes	39,434	40,693
Net operating income	\$38,801	\$43,828
Net after charges	23,845	31,289
—V. 169, p. 1118.		

Spokane International RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$111,893	\$127,066	\$141,148	\$125,063
Net from railway	*21,968	19,995	36,149	25,128
Net ry. oper. income	*41,102	*3,110	10,743	9,739

From Jan. 1—

	1949	1948	1947	1946
Gross from railway	234,289	280,686	294,942	228,751
Net from railway	*51,737	51,355	75,391	51,692
Net ry. oper. income	*97,267	4,051	21,739	20,676

*Deficit.—V. 169, p. 1272.

Spokane Portland & Seattle Ry.—Equipment Tr. Cfts.
The ICC on March 24 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$4,500,000 equipment serial equipment-trust certificates of 1949 to be issued by the United States National Bank of Portland (Oregon), as trustee, and sold at 99.83 and accrued dividends in connection with the procurement of certain equipment.—V. 169, p. 1272.

(A. E.) Staley Manufacturing Co.—Plans New Plant—
Plans to replace this company's pioneer soybean oil expeller plant with a new and modern solvent extraction plant at a cost of "several million dollars" have been announced by E. K. Scheiter, Executive Vice-President.
The new extraction plant will be erected on a site adjacent to the company's present extraction plant, which was completed in 1945.
The new plant will not increase the total soybean processing capacity, merely replacing an old process with a newer and more efficient one. Higher oil price levels and acute competition have made the large expeller plant uneconomic and the company was faced with the problem of either increasing present extraction capacity or decreasing the volume of soybeans processed, Mr. Scheiter said.
The company's engineers have not yet determined how the new equipment will be installed or the amount of building construction involved. Many of the steam, power, water and railroad facilities serving the existing extraction plant will be available for the new project. It is expected the plant will be completed by July, 1950. New building in connection with the project will be kept at a minimum because of present high construction costs.—V. 169, p. 2692.

Standard Oil Co. of California—To Increase Stock—
The stockholders will vote May 5 on a proposal to increase the authorized capitalization from 15,000,000 shares to 20,000,000 shares of no-par value. The directors have no plans for issuance of additional shares but believe they should be available for corporate purposes, such as providing additional funds for company needs, acquisition of properties or issuance of stock dividends. There are now 13,654,150 common shares outstanding.—V. 169, pp. 1118 and 12.

Standard Oil Co. (Indiana)—Pays 50-Cent Dividend—
The last dividend of 50 cents per share paid March 10, 1949, amounted to \$7,642,395, or an average of \$78.64 per stockholder. This was the company's 212th consecutive dividend and began its 56th consecutive year of paying cash dividends. The company paid one or more dividends each year for 19 years and starting in 1913 it has paid four quarterly dividends each year.
The number of company stockholders grew from six in 1889 to 108,318 in 1932, with 97,184 the number as of Feb. 9, 1949. The number of shares outstanding grew from 5,000 in 1889 to 17,418,280 in 1930. The number of shares Feb. 9, 1949 was 15,284,790.—V. 169, p. 1341.

Standard Railway Equipment Manufacturing Co.—New Official—
H. L. Kent, formerly Manager of the railroad department of Ingersoll Rand Co., has been appointed Assistant to the President.—V. 168, p. 2548.

Standard-Thomson Corp.—Makes Improvements—
To keep pace with the new developments in aviation and jet propulsion, improvements costing \$25,000 are now being made in the wind tunnels, used to test oil coolers, by the corporation's Clifford Manufacturing Division.
When the improvements are completed, the wind tunnels will be able to test oil coolers at temperatures from 100 degrees above zero to the lowest temperatures encountered in flight.
The Clifford Manufacturing Division has a backlog of orders for more than 4,000 oil coolers, a peacetime record.—V. 169, p. 1013.

Staten Island Edison Corp.—Seeks Permission to Finance—
The corporation on March 29 requested SEC authorization to sell at competitive bidding \$2,750,000 of 30-year first mortgage bonds and 46,000 shares of preferred stock (\$100 par).
Simultaneously with such sale, General Public Utilities Corp. (parent) will transfer and deliver to Edison 2,725 shares of old preferred stock and 260,000 shares of old common stock of Edison, for which it will receive 325,000 shares of new voting common stock of Edison (par \$20), together with the sum of \$4,000,000 out of the proceeds of Edison's bond and preferred stock financing. The old preferred and common stocks of Edison will be cancelled.—V. 169, p. 1342.

Sterling Drug, Inc.—Division Exports New Products—
Addition of new products has resulted in a 50% increase in exports by Hilton-Davis, Cincinnati, Ohio, since December, 1948, according to Nelson S. Knaggs, Vice-President in charge of sales. He pointed out that there was a decline in foreign business during the last six months of last year due to dollar scarcities abroad. Recently added for export were naphthols, fast bases and new acid dyes. Brazil is currently the most active market for all of the Hilton-Davis line of dyestuffs and pigments for the textile and printing ink industries, with other South American countries also taking the largest part of the firm's foreign shipments.—V. 169, p. 608.

Tele-Video Corp., Upper Darby, Pa.—New Television System Introduced—
Tele-Video, reflection-projector institutional television system presenting life-size pictures, has been introduced by Telecin Corp. at a four-day trade and press showing in New York, N. Y., according to an announcement late last month, which added:
A four-unit installation hooked together by cables, Tele-Video is adaptable for projection on screens up to 63 square feet in area (7 by 9 feet). Its flexibility of installation makes the system readily

adaptable to a wide range in shape and size of rooms for large-screen television reproduction before audiences of from 20 to thousands, in clubs, hotels, churches, institutions, restaurants, business and industrial organizations, as well as large homes.
Advent of the system, according to Telecin officials, will outmode the use of conventional one-unit home type television sets for large audience projection.
The new television system utilizes an optical principle in which the picture is thrown on a 14-inch parabolic mirror and projected through a specially designed picture corrector on the screen a few feet distant. Thus, it precludes necessity for magnification, and at the same time eliminates glare. The corrector relays high intensity pictures from each part of its surface. Blocking up to 75% of its surface will not materially affect the picture.
The four major components are a master remote control unit providing all-channel tuning, a remote driver unit, audio amplifier, and optical barrel. The system utilizes 49 electronic vacuum tubes—more than double the number used in the average home television receiver.—V. 168, p. 1841.

Texas Engineering & Mfg. Co.—Boeing Contract—
The company will build components for one of the nation's leading bombers, Boeing Aircraft Co.'s B-54, according to an announcement March 26 by Robert McCulloch, President.
He said TEMCO had received an initial order for 43 major units of the huge, four-engine ship, successor to the Boeing B-50 of round-the-world non-stop fame, and that work would start immediately. TEMCO also is bidding on additional work from Boeing, he added.
The Boeing project, coupled with a recent \$300,000 aircraft rehabilitation order from the government of Columbia, will necessitate an immediate increase in TEMCO's employment, already above 3,000.—V. 169, p. 1342.

Texas Mexican Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$262,318	\$185,184	\$202,668	\$173,598
Net from railway	79,899	42,730	67,957	58,616
Net ry. oper. income	32,526	12,090	35,253	29,728

From Jan. 1—

	1949	1948	1947	1946
Gross from railway	533,450	435,913	405,585	344,652
Net from railway	189,601	141,136	153,773	124,726
Net ry. oper. income	82,965	58,010	88,422	64,664

—V. 169, p. 1119.

Texas & New Orleans RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$9,270,635	\$10,179,138	\$8,800,871	\$8,251,202
Net from railway	2,119,599	2,730,451	2,875,664	2,556,744
Net ry. oper. income	1,144,787	1,064,661	1,211,654	1,125,139

From Jan. 1—

	1949	1948	1947	1946
Gross from railway	19,418,972	20,553,319	17,530,249	17,086,867
Net from railway	4,141,721	5,616,130	5,245,503	5,594,760
Net ry. oper. income	2,103,826	2,160,149	2,097,200	2,553,610

—V. 169, p. 1119.

Texas & Northern Ry.—Earnings—

	1949
Gross from railway	\$92,290
Net from railway	46,403
Net railway operating income	20,894

From Jan. 1—

	1949
Gross from railway	198,652
Net from railway	104,454
Net railway operating income	48,822

—V. 169, p. 1120.

Third Avenue Transit Corp.—Bankruptcy Proceedings Postponed by Court—
Judge Jerome N. Frank of the U. S. Circuit Court of Appeals in New York March 31 postponed bankruptcy proceedings against the corporation until April 4. The order will continue in effect pending the outcome of the company's motion to dismiss the proceedings, which were brought by a committee of first refunding mortgage bondholders.
Meanwhile, a second committee of senior bondholders disclosed March 31 that it may take an active part in the reorganization proceedings. This committee, headed by Leon Forst, declared that a sharp reduction in expenses is the only solution of company's financial problems.

Committee Formed for First Refunding 4s—
An independent committee for the first refunding 4% mortgage bonds of Third Avenue Ry. has been formed at the request of holders of over \$300,000 of these bonds.
The members named to the committee are: H. R. Amott, Chairman; Ralph H. Haas, and Wadsworth Garfield, Secretary. The committee has had no connection with the management.
Organization of the Committee grew out of the need for bondholder representation for reorganization in hearings on the involuntary petition for reorganization of the company, now pending in the Federal Court and the company's recent applications to the P. S. Commission to reissue approximately \$1,500,000 of first refunding bonds held in the company's treasury.—V. 169, p. 1342.

Thompson-Starrett Co., Inc.—Earnings—

	1949	1948	1947	1946
9 Mos. End. Jan. 31—				
Net loss	*\$147,853	\$203,398	\$151,266	\$216,338

*Exclusive of recovery of \$132,400 previously written off against earned surplus.
For the three months ended Jan. 31, 1949 the net loss was \$7,462, compared with a loss of \$92,519 for the same period of last year.—V. 168, p. 2439.

Tide Water Associated Oil Co.—Calls Stock—
The directors on March 31 approved call through preferred stock sinking fund of 5,250 shares of \$3.75 cumulative preferred stock for redemption on July 1, 1949, at \$105 per share plus an amount equal to all accrued and unpaid dividends. The close of business May 9, 1949, has been fixed as the record date for the purpose of determining by lot the shares to be redeemed. The transfer books will not be closed. Certificates called for redemption may be transferred up to the close of business June 30, 1949.
In addition, the directors voted to retire 13,095 shares of the company's preferred stock which were previously acquired and are now in the company's treasury, resulting in a total of 18,345 shares to be retired by July 1, 1949.—V. 169, p. 12.

Title Guarantee & Trust Co., N. Y.—Reduces Rates for Title Insurance—
Barnard Townsend, President, on March 26 announced the filing of new reduced rate schedules effective March 28 for title insurance in all areas in which the company operates. In New York County, the company is offering a complete title insurance package, which automatically includes up-to-date survey coverage without extra charge when improved property is being insured. In the case of fee or leasehold insurance the new rate schedules provide for additional graduated discounts when the company has insured the title within the past 20 years.—V. 169, p. 1273.

Todd Co., Rochester, N. Y.—First Export License—
This company, manufacturers of the widely publicized new-type export license for the U. S. Office of International Trade, has just received the first such license for its own use.
Manufactured by the thousand under security regulations approximating those used by the government itself in printing currency, the license forms are shipped from company's main plant in Rochester to the Office of International Trade of the U. S. Department of Commerce in Washington.
Now one of the licenses, validated on the machine also designed specially for the government, has been returned to the Todd company for use in exporting a Todd check-dating and numbering machine to Belgium.—V. 169, p. 1342.

Tracerlab, Inc., Boston.—Registers 104,000 Shares of Common Stock—
First public financing by the first company to build a business entirely on the by-products of atomic fission was forecast by the filing March 25 of a registration statement with the SEC by this company. The statement covers the issue and sale of 104,000 shares of common stock (\$1 par) by the Boston concern. All of the shares are to be offered publicly. Company has named Lee Higginson Corporation as the underwriter.

Of the net proceeds of the financing, the company plans to use \$600,000 for development of industrial applications for radioactivity and the manufacture of equipment for that purpose; \$250,000 for expansion of present commercial products; \$120,000 to purchase a new building for laboratory and plant improvements and the balance for other corporate uses.
The company was organized in 1946 by a group of young scientists and engineers to operate in the field of nuclear physics and tracer chemistry. Its raw materials are radioactive isotopes, which are produced by exposing ordinary non-radioactive chemical elements to intense radiations in nuclear chain-reacting piles at Oak Ridge, Tenn.
The Atomic Energy Commission sells these radioisotopes to Tracerlab whose "hot" laboratory incorporates them as tracers into the particular chemical compounds required by its customers.
The company is the principal commercial processor of isotopic tracers and a leading manufacturer of the nucleonic instruments needed to trace them, including Geiger-Mueller counters, Autoscalers and other precise measurers of radioactive samples. The company offers a consulting and research service, provides protective shields and containers and remote control "hot" laboratory tools.
The value of radioactive materials stems from their characteristic radiations which can be introduced and identified in familiar chemical reactions, thereby creating an entirely new tool for the "tracing" of processes formerly difficult or impossible to observe.

While Tracerlab's operations to date have been mainly in research and development in science and medicine, progress has been made in industrial applications of isotopic tracers which are believed to be its principal markets.
First important products to emerge for this program are instruments which measure automatically and continuously the thickness of sheet materials in the process of manufacture as in the paper, rubber, plastic film and sheet metal industries. Other promising applications include the physical measurements of liquids, solids and gasses, and production control instruments for process industries like steel, oil, chemicals, foods, and pharmaceuticals.

Net sales of the company for the year ended Dec. 31, 1948, totaled \$754,077 and net income was \$30,669. For the corresponding period the year before, net sales were \$179,667 for net income of \$8,425. Based on current earnings and backlog of orders, the company expects net sales for 1949 to exceed substantially the 1948 figures.
The American Research and Development Company has played an important part in the growth of Tracerlab. On the Tracerlab's board of directors are Karl T. Compton, Chairman of the Research and Development Board of the National Military Establishment and of Massachusetts Institute of Technology; George F. Doriot, professor of industrial management at Harvard Business School and Merrill Griswold, Chairman of the board of Massachusetts Investors Trust.

Transamerica Corp.—Postponement of Monopoly Hearing—
A two weeks' postponement of a hearing of monopoly charges against the corporation was agreed upon March 28.
The Federal Reserve Board charges that the bank holding company's activities "tend to create a monopoly" in California, Oregon, Nevada, Arizona and Washington. The charges are made under the Clayton Act.
J. Leonard Townsend, counsel for the board, advised hearing officer Rudolph M. Evans that counsel for both sides had been conferring on evidence to be introduced and desire more time. Mr. Evans is a member of the Board of Governors of the Federal Reserve System. He agreed to delay the proceedings until April 11.—V. 169, p. 808.

Tri-Continental Corp.—Two New Directors—
At the annual meeting of stockholders held on March 29, W. Paul Stillman and Joseph H. King were added to the board of directors.
Mr. Stillman is Chairman of the board of Mutual Benefit Life Insurance Co. and President of the National State Bank of Newark, N. J. He also is a director of New Jersey Zinc Co., Delaware, Lackawanna & Western RR. Co., Union Bag & Paper Corp., Continental Insurance Co., and other companies; a member of the Governing Council of New York University, and a member of the New Jersey State Banking Advisory Board.
Mr. King is President and director of Union Securities Corp. and a director of Colorado Interstate Gas Co., The Colorado Milling & Elevator Co., Goodall-Sanford, Inc., and Moore-Handley Hardware Co. He has been associated with Union Securities Corp. since its formation in 1938, prior to which time he was with J. & W. Seligman & Co.—V. 169, p. 539.

Truax-Traer Coal Co. (& Subs.)—Earnings—

	1949—3 Mos.—1948	1949—9 Mos.—1948
Period End. Jan. 31—		
*Consol. net profit	\$1,507,749	\$1,497,190
Common shares	985,107	985,107
Earnings per share	\$1.53	\$1.52

*After charges including Federal income taxes.
Total production for the January quarter of 1949 of 1,909,035 tons was only slightly less than the total of 1,965,058 tons for the same quarter a year ago. Production for the nine months' period ended Jan. 31, 1949 amounted to 5,315,074 tons against 4,988,748 for the like period of last year. Sales for the nine months' period totaled \$27,927,555, compared with \$22,163,058 for the same period a year ago.—V. 168, p. 2331.

Twentieth Century-Fox Film Corp.—Earnings—
(And Its Voting-Controlled Subsidiaries, Including National Theatres Corp. and Romy Theatre, Inc.)

52 Weeks Ended—	Dec. 25, '48	Dec. 27, '47	Dec. 28, '46
Gross income from film rentals and theatre receipts	163,400,000	174,375,241	184,375,175
Consol. net profit before Fed. taxes and min. interests	21,600,000	25,010,308	39,934,309
Prov. for Fed. income taxes	7,800,000	9,100,000	14,650,000
Net profit applic. to min. ints.	1,300,000	1,906,668	2,664,773
Net profit	12,500,000	14,003,640	22,619,535
Common shares outstanding	2,769,107	2,796,016	2,756,462
Earnings per common share	\$4.29	\$4.81	\$7.90

*Estimated.—V. 169, p. 150.

Union Pacific RR. (& Leased Lines)—Earnings—

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Railway oper. revenues	\$21,452,696	\$31,607,734
Railway oper. expenses	25,570,816	25,005,513
Net rev. from ry. oper.	\$4,118,120	\$6,602,221
Federal income taxes	—	1,900,000
Other taxes	2,179,410	2,438,658
Equip. and joint facility rents—net charge	918,685	689,013
Net inc. from transportation operations	\$7,216,215	\$1,574,550
*Inc. from oil and gas operations (net)	2,037,447	2,233,895
Inc. from investments and other sources	367,850	314,852
Total income	\$4,810,918	\$4,123,297
Fixed and other charges	519,830	533,091
Net income from all sources	\$4,291,088	\$3,590,206

*Excludes Federal income taxes. *Deficit.
NOTE—Operating revenues were reduced and operating expenses were increased substantially in 1949 because of severe blizzard conditions.—V. 169, p. 1273.

Union Bag & Paper Corp.—Stock Purchase Plan—

At the annual meeting on April 12 stockholders will consider a stock purchase plan for executives, under which not more than 51,906 capital shares may be sold within two years. The price a share shall be the mean between the highest and lowest selling prices of the stock on the Stock Exchange on the day of purchase (or, if there are no sales, then the mean between the bid and asked prices on the exchange at the close of business on that day). Eleven officers would be eligible to participate. Not more than 20,000 shares may be allocated to Alexander Calder, President and Chairman; and not in excess of 5,000 shares to any other participant.

Stockholders also will vote on an amended employees' retirement, death benefit and savings plan, which would extend benefits to hourly-paid employees.—V. 169, p. 644.

United Light & Rys. Co.—To Distribute Madison Stk.

The company on March 28 requested SEC authorization to distribute to its own common stockholders 132,991 shares of the common stock of Madison (Wis.) Gas & Electric Co.

The distribution would be on the basis of one share of Madison stock for each 25 shares of Railways stock. Cash would be paid out in lieu of fractional shares, equal to one twenty-fifth of the market value per share of the Madison stock on the record date of the distribution, which shall be the tenth business day (excluding Saturdays, Sundays and legal holidays) following the date of the SEC clearance order.

The Madison stock was received by United as its pro rata share of the stock of Madison distributed by American Light & Traction Co. to its stockholders. The present distribution of these shares by United to its stockholders is part of the plan for liquidation of United and its subsidiary, Continental Gas & Electrical Corp. (Chicago), by disposing of the common stocks of the principal operating subsidiaries of these companies to the common stockholders of Railways. A plan for such liquidation is now being prepared for filing with the Commission.

Interested persons were given until April 11 by the SEC to request a hearing on the Madison stock distribution.

Sells American Light & Traction Co. Stock—

The United Light & Railways Co. has advised the SEC that it has sold to its stockholders all but 6,673 shares of the 634,667 shares of its holdings of 1,268,698 shares of the common stock (\$25 par) of American Light & Traction Co., offered at \$12 per share. Both companies are located in Chicago.

United has been authorized by the SEC to sell the remaining shares through ordinary brokerage transactions on the New York Curb Exchange and to distribute to the stockholders entitled thereto the net proceeds of such sale.—V. 169, p. 1120.

United States Glass Co.—Resumes Dividend—

The directors on March 30 announced that a dividend of 10 cents per share would be paid on the common stock on April 30 to holders of record April 20. This will be the first payment to be made in 25 years.—V. 164, p. 734.

United States Lines Co.—Redemption of Scrip—

Holders of scrip certificates, received in lieu of fractional shares of common stock for the 10% common stock dividend, which was paid on Jan. 15, 1947, are urged to present their certificates promptly for redemption.

Attention has been called to the following provision: "As soon after Dec. 31, 1948 as practicable, there will be sold for cash on the New York Stock Exchange . . . the number of shares of common stock of the company representing the total scrip certificates of this issue outstanding at the close of business Dec. 31, 1948 and thereafter the bearer of this certificate, upon surrender thereof at the Bankers Trust Co., will be entitled to receive his pro rata share of the net proceeds of such sale, but without interest, and after Dec. 31, 1948 the bearer of this certificate will be entitled to no other rights with respect to this certificate."

Pursuant to this provision of the scrip certificate, Bankers Trust Co., 14 Wall Street, New York City, has sold the appropriate number of shares of common stock and are now redeeming scrip certificates at the rate of \$1.166 for each 10th of a share. On Dec. 31, 1954 the redemption privilege expires by the terms of the scrip certificate.—V. 169, p. 539.

United States Plywood Corp.—New Agreement—

Under an agreement completed on April 1 by Lawrence Ottinger, President of this corporation, and W. D. Illyne, chief of the mission of Compagnie Francaise du Gabon, 20% of the output of the world's largest hardwood plywood mill, now nearing completion at Port Gentil on the Ogouwe River in Gabon Province (PEA), will be available to the Plywood company.

Mr. Ottinger explained that the new hardwood plywood mill will have a capacity of 10,000,000 feet a month of which 2,000,000 feet will be available for American building, furniture and veneering purposes. He said:

"The entire project is being financed by the French including the Paris banking house of Seligman & Co. United States Plywood Corp. is furnishing the technical skill in construction of the plant and will put it into operation about Nov. 1.

Mr. Illyne pointed out that the great bulk of the output of the Gabon plant will be used to stimulate the French building industry. For the past two years, United States Plywood has been importing Korina logs, a blonde hardwood from the Belgian Congo. The veneers are cut in New York City and made into plywood at the company's Algoma plant (Wisc.) plant.—V. 169, p. 1342.

United States Rubber Co.—New Laboratory—

This company will build a new \$250,000 laboratory for textile research and development at Winnsboro, S. C., it was announced on March 24 by H. Gordon Smith, Vice-President and General Manager of the textile division.

The new building will adjoin the company's textile mill in Winnsboro, which the largest of nine mills operated by the textile division of the company. The new laboratory will permit the consolidation of the research and development work previously carried on in Winnsboro, in Hogansville, Ga., and elsewhere, and will provide for substantial expansion of these activities.

The new laboratory will provide pilot plant operations serving all the mills of the textile division. Additional pilot plant facilities will also be needed at the mills to work on their own products, and the Asbestos product development department already in operation will be continued at Hogansville, where the Asbestos mill is located. These activities will provide new and improved textile products for sale outside the company and at the same time help to meet the textile requirements of other divisions of the company. The principal uses for textiles within the company are currently in tires, rubber thread, belting, hose, footwear, waterproof clothing and insulated wire.

Construction of the new facilities at Winnsboro will start as soon as building plans are completed. It is expected that the new laboratory will be in operation in about nine months.—V. 169, p. 1161.

Universal Laboratories, Inc. (& Wholly-Owned Subs.)

Years Ended Dec. 31—

	1948	1947
Net loss	\$354,774	\$615,214

—V. 168, p. 2440.

Virginia-Carolina Chemical Corp.—Plan Fails to Receive Required 98% Approval—

An agreement of merger dated Feb. 18, 1949, between this company and Sulphur Mining Corp., a wholly owned subsidiary, including a plan of recapitalization to eliminate dividend arrears on the 6% preferred stock, failed to receive the 98% majority approval of the stockholders at a special meeting held on March 29, although the majority of the stockholders present or represented at the meeting favored both merger and the plan.

Under Virginia law stockholders who do not approve the plan have three months in which to decide whether or not to dissent. Stockholders who dissent can compel the company to purchase their stock at a fair value if the management decides to put the plan through. The management now has the option of proceeding on this basis or abandoning the plan.

Under the plan, each share of 6% preferred stock would receive two shares of new \$50 par \$3 preferred stock and one share of new \$1 par second preferred stock, callable at \$76 a share and convertible into four shares of common stock. The common stockholders would receive one new common share for each share held.

The total vote for the merger agreement was 372,017 while the total opposed to the plan was 108,118.

By classes, 83,979 shares of the 6% preferred voted against the plan while 73,311 shares favored it. Common shares favorable to the plan totaled 298,706 shares, with 24,139 opposing.

A. Lynn Ivey, President, said dissenters have the right under Virginia law to demand "fair cash value" for their holdings which is to be determined as of the day preceding the vote which took place on March 29.

Mr. Ivey said the directors will determine whether to proceed with the merger after determining the effect of any possible dissent.

The directors' decision on the plan cannot be made in less than three months by the terms of the merger agreement.

Sales for the current fiscal year are estimated at \$60,000,000 against \$53,000,000 last year. Net profit is expected to be about 20% below the \$5,037,000 earned in the 1948 fiscal year.—V. 169, p. 950.

Vulcan Mold & Iron Co.—Director Resigns—

At the annual meeting of the stockholders on March 15, R. S. Lampard of Toronto, Canada, previously a member of the board of directors, resigned due to pressure of business elsewhere, and his place on the board was left vacant. The following directors were elected: G. E. Anderson, E. R. Edwards, J. J. Sanderson (Secretary-Treasurer), F. H. Koller, Jr., R. C. McKenna, H. S. Saxton, H. A. Stewart, and James M. Underwood (President).—V. 165, p. 2932.

Wabash RR. — Earned \$15.30 per Common Share in 1948 — \$10,307,319 for Improvements and Additions—

Arthur K. Atkinson, President, in his report to the shareholders covering the result of operations and affairs for the year ended Dec. 31, 1948, stated that a gross expenditure of \$10,307,319 had been made for improvements and additions to the physical properties and for new rolling stock. Two 660 H.P. Diesel-Electric switching locomotives, and 1,500 freight train cars were acquired.

Rolling stock on order and programmed for construction in company shops, to be completed and placed in service in 1949 and early in 1950 consists of 1,044 freight train cars, 10 light weight passenger cars, 10 light weight sleeping cars, thirteen 4,500 hp. diesel-electric freight locomotives, five 4,000 hp. diesel-electric passenger, one 2,000 hp. diesel-electric passenger, seven 1,000 hp. diesel-electric switching, and three 660 hp. diesel-electric switching locomotives.

In connection with the dieselization program, work was started on a large fuel oil station at North Kansas City (Mo.), and material ordered for large diesel fuel oil stations at Montpelier (Ohio), Decatur (Ill.), and Brooklyn (Ill.), all of which will be completed early in 1949. A diesel fuel oil station was completed at Luther Yard, St. Louis (Mo.), and the capacity of the existing diesel fuel oil station at Toledo (Ohio) was increased.

83 permanent industries, expected to produce approximately 9,200 carloads, were located adjacent to the company's tracks in 1948.

The net income of the company as shown by the annual report was \$10,997,654 in 1948 as compared with \$7,844,570 for 1947.

Revenue tons carried one mile were in excess of 7,440 million, 2.86% under 1947, and 23.62% under the wartime peak in 1943.

Gross revenues in 1948 were \$107,361,529, the largest in the history of the company or its predecessors.

Operating expenses amounted to \$77,044,304 in 1948 as compared with \$69,407,447 in 1947, an increase of \$7,636,857 principally due to increased wages and the mounting cost of material and supplies.

Average annual compensation per employee excluding overtime payments has risen from \$1,777 in 1940 to \$3,097 in 1948, an increase of \$1,320 or 74.28%.

The average annual payroll cost per employee in 1948, including overtime payments and payroll taxes, was \$3,855, compared with \$2,134 in 1940, an increase of \$1,721, or 80.65%.

INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947	1946
Average mileage operated	2,393	2,393	2,393
Ry. oper. revenues	\$107,361,529	\$94,657,837	\$80,766,674
Ry. oper. expenses	77,044,304	69,407,447	65,570,599

Net revenue from ry. operations	\$30,317,225	\$25,250,390	\$15,196,075
Railway tax accruals	12,128,490	10,029,903	\$3,811,600

Railway operating income	\$18,188,735	\$15,220,487	\$11,384,475
Rents payable (net)	5,180,822	5,130,909	4,702,128

Net railway operating income	\$13,007,913	\$10,089,578	\$6,682,347
Other income	667,698	532,886	627,685

Total income	\$13,675,611	\$10,622,464	\$7,310,032
Miscellaneous deductions	122,569	173,395	98,921
Fixed charges	1,717,891	1,742,133	2,191,159
Contingent charges	1,281,898	1,313,662	1,345,664

Net income	\$10,553,253	\$7,393,274	\$3,674,288
Dividend appropriations of income	1,399,633	1,399,633	1,399,633

Transferred to surplus	\$9,153,620	\$5,993,641	\$2,274,655
Earnings per common stock	\$15.30	\$10.02	\$3.80

*Railway tax accruals include an estimated refund of \$1,482,233 amount of excess profits credit carryback.

GENERAL BALANCE SHEET, DEC. 31

	1948	1947	1946
ASSETS	\$	\$	\$
Total invests. in road and equipment, property, etc.	183,836,970	177,475,979	174,966,786
Cash	4,981,638	5,578,406	5,591,639
Temporary cash investments	28,193,110	21,883,090	18,747,000
Special deposits	1,821,758	3,469,733	2,854,051
Loans and bills receivable	44,892	150,627	
Net balance receivable from agents and conductors	1,849,840	2,186,768	2,043,288
Miscellaneous accounts receivable	2,131,267	1,881,509	1,403,768
Material and supplies	7,311,422	5,565,839	4,872,305
Interest and dividends receivable	226,931	275,930	120,569
Accrued accounts receivable	465,064	411,876	354,088
Other current assets	48,529	73,552	68,064
Deferred assets	437,991	507,189	681,034
Unadjusted debits	1,883,694	1,739,723	1,562,214
Total	223,235,105	221,200,220	213,064,805

LIABILITIES

*Common stock (no par value)	58,076,217	58,076,217	58,076,217
Pfd. stock (par \$100)	31,102,957	31,102,957	31,102,957
Funded debt unamortized	66,126,002	66,591,002	67,868,120
Equipment obligations	800,000	1,000,000	2,420,000
Amounts payable to affiliated cos.	75,052	67,794	98,188
Traffic and car service balances—Cr	1,330,422	2,024,246	1,326,417
Audited accounts and wages payable	4,856,472	5,150,651	4,398,812
Miscellaneous accounts payable	1,175,872	1,254,556	876,244
Interest matured unpaid	31,695	43,671	52,089
Dividends matured unpaid	15,327	21,044	22,018
Unmatured interest accrued	1,463,291	1,477,342	1,534,689
Unmatured dividends declared	1,399,633	1,399,633	1,399,633
Accrued accounts payable	5,782,063	2,730,855	2,832,351
Taxes accrued	16,244,382	13,831,829	9,683,566
Other current liabilities	471,753	384,636	480,399
Deferred liabilities	333,822	343,704	305,159
Unadjusted credits	4,632,093	4,576,941	4,968,423
Unearned surplus	3,876	94	94
Earned surplus (appropriated)	34,723,668	28,508,046	21,202,706
Earned surplus (unappropriated)	4,590,508	2,615,002	4,164,726
Total	223,235,105	221,200,220	213,064,805

*Represented by 578,216 shares with a stated value of \$100 per share and 19,970 shares with a stated value of \$12.75 per share.

Equipment Trust Certificates Authorized—

The ICC on March 21 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$3,165,000 equipment-trust certificates, series B, to be issued by the Boatmen's National Bank of St. Louis, as trustee, and sold at 96.57 and accrued dividends, in connection with the procurement of certain equipment.—V. 169, p. 1161.

Waltham Watch Co.—Debenture Holders File Amendment to Plan—

The "Wall Street Journal," March 25, had the following: "The debenture holders followed the lead of Boston banks in bowing out as a possible source of new equity financing for the company."

"Through their committee, the debenture holders filed a statement with Federal District Court at Boston proposing that under the trustees reorganization plan they be given new common stock of the same value as their presently-held debentures. However, there was no mention of debenture holders subscription to new stock for cash.

"The new proposal of the debenture holders was filed as an amendment to the trustees reorganization plan. The amendment provided that banks which are owed \$4,310,000 by Waltham Watch Co., would get 75% in cash and 25% in new stock. Unsecured creditors would get 50% in cash and 50% in new stock. Neither banks nor unsecured creditors would be asked to subscribe to new stock for cash under the debenture holders' amendment.

"However, present stockholders would be asked to subscribe to new stock on a share-for-share basis with present common stock at \$1 a share.—V. 169, p. 1342.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended March 26, 1949, totaled 100,326,000 kwh., an increase of 4.38% over the output of 96,116,000 kwh., for the corresponding week of last year.—V. 169, p. 1342.

West Virginia Coal & Coke Corp.—Retirement Plan—

The stockholders at the annual meeting on April 20 will vote on a retirement plan for certain employees of the company and its wholly owned subsidiaries.—V. 169, p. 210.

Westinghouse Electric Corp.—Earnings—

12 Months Ended Dec. 31—	1948	1947
Orders booked	\$1,032,466,216	\$978,626,951
Orders unfilled	648,662,423	675,076,913
Sales billed	970,673,847	821,253,749
Income before provision for Federal taxes	\$1,987,073	\$6,456,643
Federal income tax	39,330,722	37,652,066

Net income	\$1,947,742	\$2,804,577
Earned per common share	\$3.88	\$3.85

*After provision for special reserve of \$3,000,000 in 1948 and \$8,101,000 in 1947 to cover possible inventory losses.—V. 168, p. 2735.

Wheeling & Lake Erie Ry.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$2,636,387	\$2,478,084	\$1,981,744	\$1,239,729
Net from railway	916,207	831,041	685,337	166,622
Net ry. oper. income	617,587	549,466	457,081	131,750
From Jan. 1—				
Gross from railway	5,444,573	5,214,347	4,133,543	2,830,199
Net from railway	1,933,892	1,843,090	1,478,978	600,756
Net ry. oper. income	1,304,558	1,203,782	986,680	448,172

—V. 169, p. 1342.

Wiard Plow Co., Batavia, N. Y.—Stock Offered—

Wallace, White, with offices located in the Empire State Building, New York, on March 29 offered 40,000 shares of common stock (par \$1) at \$2.50 per share without underwriting. Proceeds go to selling stockholder.—V. 166, p. 1527.

Wisconsin Central Ry.—Earnings—

February—	1949	1948	1947	1946
Gross from railway	\$2,063,387	\$2,191,949	\$1,858,897	\$1,746,412
Net from railway	377,405	432,243	319,782	374,683
Net ry. oper. income	101,310	141,756	69,255	101,445
From Jan. 1—				
Gross from railway	4,163,275	4,404,692	3,781,094	3,504,014
Net from railway	678,863	749,349	708,998	691,947
Net ry. oper. income	117,337	137,066	231,396	267,164

—V. 169, p. 1162.

Wisconsin Electric Power Co. — Common Stock Offered—

Company is offering an additional 226,093 shares of its common stock (par \$10) to common stockholders of record March 22 at \$15 per share on the basis of one share for each 10 shares held. The offer will expire on April 14, 1949. Lehman Brothers and Robert W. Baird & Co. of Milwaukee have been engaged by the company as dealer managers to form and manage a group of securities dealers to obtain subscriptions for the additional common shares. For complete details see V. 169, p. 1381.

Yellow Cap Oil, Inc., Washington, D. C.—Files—

The company on March 18 filed a letter of notification with the

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

CALIFORNIA

Cupertino Union School District, Santa Clara County (P. O. San Jose), Calif.

Bond Offering—Albert J. Newlin, County Clerk, will receive sealed bids until 11 a.m. (PST) on April 11 for the purchase of \$489,000 not to exceed 5% interest coupon or registered school bonds. Dated June 1, 1949. Interest J-D. Denomination \$1,000. Due June 1, as follows: \$25,000 in 1950 to 1958, and \$24,000 in 1959 to 1969. Principal and interest payable at the County Treasurer's office. Bidders must specify the rate of interest which the bonds shall bear. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of the bonds. The interest rate stated in the bid must be in a multiple of 1/4 of 1%. The bonds are general obligations of the District, and the Board of Supervisors of the County has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all taxable property within the District (except certain intangible personal property, which is taxable at limited rates) without limitation of rate or amount. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the validity of the bonds, will be furnished to the successful bidder without charge. Enclose a certified or cashier's check for \$15,000, payable to the County Treasurer.

Fruitland Union Sch. Dist., Yuba County (P. O. Marysville), Calif.

Bond Sale—An issue of \$40,000 school bonds was awarded on March 7 to the William R. Staats Co., and Schwabacher & Co., both of San Francisco, jointly, as 3s, at a price of 100.075.

Kelseyville County Water Works District No. 3, Lake County (P. O. Lakeport), Calif.

Bond Sale—The \$20,000 water bonds offered March 25—v. 169, p. 1274—were awarded to Jones, Cosgrove & Co., of Pasadena, as 4 1/4s, at a price of 100.27, a basis of about 4.224%. Dated May 1, 1949 and due on May 1 from 1950 to 1969 inclusive. Second high bid of 100.055 for \$10,000 4 1/4s and \$10,000 4 1/4s was made by the Bank of America National Trust & Savings Association, of San Francisco.

Malaga School District, Fresno County (P. O. Fresno), Calif.

Bond Sale—An issue of \$64,000 school bonds was awarded on March 15 to Blyth & Co., of San Francisco, at a price of 100.008, a net interest cost of about 2.612%, as follows:

\$12,000 2 1/4s. Due on May 1 from 1950 to 1952 inclusive.
34,000 2 1/2s. Due on May 1 from 1953 to 1963 inclusive.
18,000 2 3/4s. Due on May 1 from 1964 to 1969 inclusive.

Second high bid of 100.12 for \$34,000 2 1/2s and \$30,000 2 3/4s was made by the Bank of America National Trust & Savings Association of San Francisco.

Millbrae Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 10 a.m. (PST) on April 19 for the purchase of \$136,000 not to exceed 5% interest school bonds. Dated June 1, 1949. Interest J-D. Denomination \$1,000. Due June 1, as follows: \$5,000 in 1950 to 1963, and \$6,000 in 1964 to 1974. Principal and interest payable at the County Treasurer's office. Each bidder shall specify in his

bid the rate or rates of interest, and the premium offered, if any. Bidders may make one or more alternative bids for the bonds at different interest rates. Split rate interest bids will be received, and it shall not be necessary that all of the bonds offered for sale shall bear the same rate of interest, but such interest rate shall be in multiples of 1/4 of 1%. The purchaser will be required to furnish his own legal opinion as to the legality of the bonds. Bids must be for not less than the par value of the bonds bid for, and bids may be made either for the whole issue or parcels thereof. The right is reserved to sell said bonds as a whole issue or in parcels. These bonds were authorized at an election held on Feb. 8. Enclose a certified or cashier's check, or certificate of deposit for \$1,000, payable to the Chairman Board of Supervisors.

Niland Sanitary District (P. O. Box 1348, Niland), Calif.

Bond Sale—The \$47,000 general obligation bonds offered March 30—v. 169, p. 1382—were awarded to Jones, Cosgrove & Co., of Pasadena, as 4 1/4s, at a price of 100.274, a basis of about 4.22%. Dated April 1, 1949 and due on April 1 from 1950 to 1972 inclusive. Second high bid of 100.227 for 4 1/2s was made by the California Bank of Los Angeles.

Nuvien Union School District, Riverside County (P. O. Riverside), Calif.

Bond Sale—The \$44,000 school bonds offered on March 28—v. 169, p. 1274—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.088, a net interest cost of about 3.626%, as follows:

\$32,000 3 3/4s. Due on May 1 from 1950 to 1965 inclusive.
12,000 3 1/2s. Due on May 1 from 1966 to 1971 inclusive.

The bonds are dated May 1, 1949. Second high bid of 100.163 for 3 3/4s was made by John Nuveen & Co.

Orange County Sanitation Districts (P. O. Santa Ana), Calif.

Bond Issues Voted—At an election held on Feb. 28 voters in seven sanitation districts approved by a comfortable margin over the required two-thirds majority, bond issues aggregating \$8,308,000. Proceeds of the borrowing will be used in connection with the proposed county-wide sewerage project. According to Willis H. Warner, General Manager, and Vinton W. Bacon, Engineer for the districts, it is probable that a portion of the authorized bonds will be offered for sale within the 3 to 6 months. The following shows the name of the districts, amount of each issue and the result of the balloting in each instance:

District No.	Bond Issue	Vote	
		Yes	No
1	\$2,644,000	6,173	728
2	1,644,000	7,617	1,274
3	1,364,000	3,604	772
5	796,000	2,048	124
6	912,000	1,837	122
7	488,000	915	280
11	460,000	936	119

CONNECTICUT

Bristol, Conn.

Bond Sale—The \$1,000,000 sewer bonds offered March 30—v. 169, p. 1382—were awarded to a group composed of the First National Bank of Chicago; Mercantile-Commerce Bank & Trust Co., St. Louis, and Braun, Bosworth & Co., Inc., Toledo, as 1.70s, at a price of 100.81, a basis of about 1.614%. The bonds are dated April 1, 1949, and mature on April 1 from 1951 to 1969 inclusive. Second high bid of 100.78 for 1.70s

was made by a group composed of Bear, Stearns & Co.; Roosevelt & Cross; C. F. Childs & Co., and Tripp & Co.

Meriden Housing Authority, Conn.

Note Offering—Hollis D. Imnick, Secretary, will receive sealed bids until 11 a.m. (EST) on April 7 for the purchase of \$769,000 series M-3 notes. Dated April 11, 1949. Due April 11, 1950. Notes will be guaranteed as to payment of principal and interest by the State of Connecticut. Legality approved by Robinson, Robinson & Cole, of Hartford.

Waterbury, Conn.

Bond Offering—Fred A. Jackle, City Comptroller, will receive sealed bids until 8 p.m. (EST) on April 18 for the purchase of \$1,376,000 bonds, divided as follows: \$1,050,000 Mad River interceptor and sewerage disposal bonds. 226,000 street and bridge bonds. 100,000 storm water drainage bonds.

Note Sale—The \$250,000 tax anticipation notes offered March 24—v. 169, p. 1382—were awarded to the First National Bank of Boston, at 0.79% interest. Dated March 28, 1949 and due May 7, 1949. The Waterbury National Bank, second high bidder, named a rate of 0.80%.

FLORIDA

Canaveral Port Authority (P. O. Box 1463 Cocoa), Fla.

Bonds Not Sold—The \$1,365,000 not to exceed 3 1/2% interest revenue bonds offered March 29—v. 169, p. 1163—were not sold.

North Miami, Fla.

Certificate Sale—The \$35,000 water revenue certificates offered on March 28—v. 169, p. 1383—were awarded to B. J. Van Ingen & Co., Inc., New York, as 4s, at a price of par. Dated Jan. 1, 1949, and due on July 1 from 1951 to 1955 inclusive. Callable at 104 on or prior to Jan. 1, 1952; 103 thereafter on or before Jan. 1, 1953; 102 thereafter and on or prior to Jan. 1, 1954, and at 101 thereafter. Only one bid was submitted for the issue.

Winter Haven, Fla.

Certificate Sale—An issue of \$725,000 water revenue certificates was sold on March 15 to Sullivan, Nelson & Goss of West Palm Beach, and Welsh, Davis & Co. of Chicago, jointly.

IDAHO

Madison County (P. O. Rexburg), Idaho

Bond Offering—F. L. Davis, County Clerk, will receive sealed bids until 10 a.m. (MST) on April 11 for the purchase of \$150,000 not to exceed 4% interest coupon hospital bonds. Dated May 1, 1949. Denomination \$1,000. Interest M-N. Due May 1, as follows: \$6,000 in 1951, \$7,000 in 1952 to 1958, \$8,000 in 1959 to 1963, \$9,000 in 1964 to 1968, and \$10,000 in 1969. Principal and interest payable at the First Security Bank of Idaho, N. A. Rexburg. Bids shall be submitted specifying (a) the lowest rate of interest and premium, if any, above par, at which the bidder will purchase such bonds, or (b) the lowest rate of interest at which the bidder will purchase such bonds at par and accrued interest to date of delivery. None of the bonds shall be sold for less than par and accrued interest to date of delivery. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder, and all bids must be so conditioned. These bonds authorized at an election held on Sept. 14, 1948, are, in the opinion of

counsel, a general obligation of the County, payable from ad valorem taxes that may be levied against all of the taxable property therein, without limitation as to rate or amount. The right is reserved to reject any and all bids and to readvertise any such bonds for sale until said bonds have been sold. Enclose a certified check for 5% of the amount of the bid, payable to the County Treasurer.

ILLINOIS

Collinsville, Ill.

Bond Sold—An issue of \$180,000 sewer extension and water works bonds has been purchased by John Nuveen & Co., and J. T. Swartz & Co., both of Chicago, jointly.

Highwood School District (P. O. Highwood), Lake County, Illinois

Bonds Sold—An issue of \$250,000 school addition bonds has been sold as 2 3/4s to Sills, Minton & Co., of Chicago. The bonds were authorized at an election in February. They mature serially in 20 years.

The bonds are dated Feb. 1, 1949. Denom \$1,000. Due Feb. 1, as follows: \$5,000 from 1952 to 1954 inclusive; \$10,000, 1955 to 1957 inclusive; \$15,000 from 1958 to 1964 inclusive, and \$20,000 from 1965 to 1969 inclusive. Principal and interest (F-A) payable at the City National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago

Leno, Ill.

Bond Sold—The Channer Securities Co. of Chicago has purchased an issue of \$185,000 4% works and sewerage revenue bonds. Dated Feb. 1, 1949. Denomination \$1,000. Interest J-D. Due Dec. 1, as follows: \$2,000 in 1951 to 1953, \$3,000 in 1954 to 1958, \$4,000 in 1959 to 1961, \$5,000 in 1962 to 1970, \$6,000 in 1971 to 1975, and \$7,000 in 1976 to 1986. All of said bonds maturing in 1977 to 1986 will be optional for payment on Dec. 1, 1962 in inverse numerical order or on any interest date thereafter at par and accrued interest. Principal and interest payable at the First National Bank, Chicago. Said bonds constitute a legal and binding obligation of the Village, payable solely from the revenues of the municipal water and sewer system. The Village covenants and agrees by ordinance to maintain sufficient water and sewer rates at all times and to pay the cost of operation, maintenance, provide an adequate depreciation fund and pay principal of the interest on these bonds when they become due. Legality to be approved by Chapman & Cutler, of Chicago.

New Athens, Ill.

Bonds Sold—An issue of \$55,000 3 1/2% water works improvement bonds has been sold to the State Bank of New Athens. Due in 1964. The bonds were authorized at an election in December, 1948.

INDIANA

Kendallville, Ind.

Bond Sale—The \$215,000 water works revenue bonds offered March 29—v. 169, p. 1054—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 2 1/4s, at a price of 100.756, a basis of about 2.175%. Dated Feb. 1, 1949 and due semi-annually from July 1, 1949 to Jan. 1, 1971. The bonds maturing in 1954 and thereafter are redeemable, in inverse numerical order, beginning Jan. 1, 1954, at varying premiums depending on the date of redemption. Second high bid of 100.143 for 2 1/4s was made by John Nuveen & Co., Chicago.

North Vernon School City, Ind.

Bond Sale—The \$34,000 school building bonds offered March 30—v. 169, p. 1383—were awarded to the City Securities Corp., of Indianapolis, as 1 1/2s, at a price of 100.333, a basis of about 1.402%. Dated April 1, 1949 and due semi-annually on June 30 and Dec. 30 from 1950 to 1954 inclusive. Second high bid of 100.093 for 1 1/2s was made by Raffensperger, Hughes & Co., Indianapolis.

Seymour, Ind.

Bond Offering—Ralph J. Lucas, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on April 20 for the purchase of \$80,000 not to exceed 2 1/2% interest sewer improvement bonds. Dated April 1, 1949. Denomination \$1,000. Interest J-J. Due \$1,000 July 1, 1950, Jan. and July 1, 1951 to 1957, \$2,000 Jan. and July 1, 1958, \$2,000 Jan. and July 1, 1959 to 1961, \$3,000 Jan. and July 1, 1962 to 1966, and \$4,000 Jan. and July 1, 1967 to Jan. 1, 1969. Rate of interest to be in multiples of 1/4 of 1%, and not more than one rate shall be named by each bidder. The bonds will be awarded to the highest responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the City to be determined by computing the total interest on all the bonds to their maturities, and deducting therefrom the premium bid, if any. No bid for less than the par value of the bonds, including accrued interest to the date of delivery at the rate named in the bid will be considered. The bonds are the direct obligations of the City payable out of unlimited ad valorem taxes to be levied and collected on all the taxable property within the City. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, approving the legality of the bonds, will be furnished to the successful bidder at the expense of the City. No conditional bids will be considered. In the event no satisfactory bids are received at the time and on the date fixed for the sale, the sale will continue from day to day thereafter until a satisfactory bid has been received. Enclose a certified check for \$500, payable to the City.

South Bend, Ind.

Bond Sale—The \$950,000 water works revenue bonds offered March 29—v. 169, p. 1163—were awarded to William Blair & Co., of Chicago, and Raffensperger, Hughes & Co., Indianapolis, jointly, as 1 1/2s, at a price of 100.13, a basis of about 1.354%. The bonds are dated March 1, 1949, and mature semi-annually from Sept. 1, 1949, to March 1, 1961. Callable at any time, in inverse numerical order, at varying premiums depending on the date of redemption. Second high bid of 100.435 for 1 1/2s was made by a group composed of Halsey, Stuart & Co., Inc.; Hornblower & Weeks; City Securities Corp., and C. F. Childs & Co.

IOWA

Dayton, Iowa

Bond Sale—The \$3,500 water works revenue bonds offered March 25—v. 169, p. 1275—were awarded to Mr. Slater of Dayton, as 2 1/2s, at par. Due on April 1 from 1950 to 1954 inclusive.

Hamilton County (P. O. Webster City), Iowa

Bond Sale—An issue of \$125,000 hospital bonds has been purchased by Wheelock & Cummins, and the Carlton D. Beh Co., both of Des Moines, jointly, as

2½s, at a price of 100.336. The bonds were authorized at an election on Nov. 2, 1948.

Ottumwa, Iowa

Bond Offering—Sealed bids will be received until 10 a.m. (CST) on April 2 for the purchase of \$29,000 general obligation bonds. Due May 1, as follows: \$3,000 from 1950 to 1958 inclusive, and \$2,000 in 1959.

KENTUCKY

Ashland, Ky.

Bond Sale—The \$100,000 flood wall general obligation bonds offered March 22—v. 169, p. 1275—were awarded to the Equitable Securities Corp., Louisville, and Russell, Long & Burkholder, of Lexington, jointly, on a bid reflecting a net interest cost of about 2.19%, as follows:

- \$49,000 2½s. Due on Feb. 1 from 1950 to 1956 inclusive.
- 37,000 2s. Due on Feb. 1 from 1957 to 1961 inclusive.
- 64,000 2½s. Due on Feb. 1 from 1962 to 1969 inclusive.

The bonds are dated Feb. 1, 1949 and those maturing from 1955 to 1969 inclusive are callable beginning Feb. 1, 1954. An account headed by the Bankers Bond Co., of Louisville, was second high bidder, naming a net cost of 2.22%.

Franklin County (P. O. Frankfort), Ky.

Bond Sale—The \$84,000 3% school building revenue bonds offered March 22—v. 169, p. 1276—were awarded to W. C. Thornburgh Co., of Cincinnati, at a price of 93.50, a basis of about 4.34%. Dated April 1, 1949 and due on April 1 from 1950 to 1959 inclusive. Optional on or after April 1, 1953, at varying premiums depending on the date of redemption. Second high bid of 95 for 4s was made by the Security & Bond Co., Lexington.

Marion County (P. O. Lebanon), Ky.

Bond Offering—J. M. Gray, County Clerk, will receive sealed bids until 11 a.m. (CST) on April 5 for the purchase of \$125,000 3% school building revenue bonds. Dated April 1, 1948. Interest A-O. Denomination \$1,000. Due April 1, as follows: \$15,000 in 1962, \$16,000 in 1963 to 1966, \$17,000 in 1967 and 1968, and \$12,000 in 1969. The bonds are subject to prior redemption only in inverse order of maturities on any interest due date after Oct. 1, 1950, upon terms of the face amount plus accrued interest to the redemption date plus additional interest equal to 3% if the stated date of redemption is on or prior to Oct. 1, 1953, and on the same terms if redeemed on April 1, 1954, or thereafter, except that the additional interest shall then be 1%. Principal and interest payable at the Marion National Bank, Lebanon. Bids will be considered only for the entire amount of the bonds having the foregoing specifications and none other. Bids must be made on forms which may be secured at the County Clerk's office. The bonds are to be sold subject to the principal of and interest on the bonds not being subject to Federal or Kentucky ad valorem taxation on the date of their delivery to the successful bidder and to the final approving legal opinion of Skaggs, Hays & Fahey, of Louisville. The county will furnish said opinion and printed bond forms. These bonds are the balance of an authorized issue of \$275,000. Enclose a certified check for \$1,000.

LOUISIANA

Acadia Parish (P. O. Crowley), La.

Bond Sale—An issue of \$1,000,000 court house bonds was sold on March 15 to a syndicate headed by the Provident Savings Bank & Trust Co., of Cincinnati, at a price of par, a net interest cost of about 2.80%, as follows:

- \$424,000 2½s. Due on Feb. 1 from 1950 to 1965 inclusive.
- 576,000 3s. Due on Feb. 1 from 1966 to 1979 inclusive.

The bonds are dated Feb. 1, 1949 and were previously unsuccessfully offered on Jan. 11 and Feb. 8—v. 169, p. 747. Associated with the Provident Savings Bank & Trust Co. in the purchase were: B. J. Van Ingen & Co., of New York, R. S. Dickson & Co., of Chicago, Barcus, Kindred & Co., Welch, Davis & Co., both of Chicago, Walter, Woody & Heimerdinger, Breed & Harrison, Fox, Reusch & Co., Weil, Roth & Irving Co., Seagoon & Mayer, all of Cincinnati, Felix M. Rives, of Shreveport, and the A. M. Smith-Wood Co., of New Orleans.

MAINE

Auburn, Me.

Note Offering—Bernal B. Allen, City Manager, will receive sealed and telegraphic bids until 4 p.m. (EST) on April 4 for the purchase at discount of \$350,000 notes issued in anticipation of taxes for the fiscal year beginning April 1, 1949. The notes will be certified as to their genuineness by the Merchants National Bank of Boston, and approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston.

Lewiston, Me.

Note Sale—The \$750,000 notes offered March 28—v. 169, p. 1384—were awarded to the Second National Bank of Boston, at 0.814% discount. Dated April 1, 1949, and due on Dec. 1, 1949. The Merchants National Bank of Boston, second high bidder, named a rate of 0.94%.

MARYLAND

Frederick, Md.

Bond Sale—The \$600,000 coupon bonds offered March 29—v. 169, p. 1276—were awarded to the Equitable Securities Corp., and Hirsch & Co., both of New York, jointly, at a price of par, a net interest cost of about 1.762%, as follows:

- \$450,000 public improvem't bonds of 1949: \$55,000 6s, due on April 1 from 1950 to 1953 inclusive; \$45,000 1½s, due on April 1 from 1954 to 1956 inclusive; \$125,000 1½s, due on April 1 from 1957 to 1963 inclusive, and \$225,000 1½s, due on April 1 from 1964 to 1975 inclusive.

150,000 water system bonds of 1949 were sold as 1½s. Due on April 1 from 1966 to 1975 inclusive.

All of the bonds are dated April 1, 1949. Alex. Brown & Sons, of Baltimore, second high bidder, offered a price of par for \$40,000 6s; \$90,000 1½s; \$45,000 1½s; \$150,000 1½s, and \$275,000 2s, or a net interest cost of about 1.905%.

Montgomery County (P. O. Rockville), Md.

Debt Study—Frederic P. Lee, President of the County Council, has announced that Wainwright, Ramsey & Lancaster, nationally recognized Municipal Finance Consultants, 70 Pine Street, New York, has been engaged to make a survey and prepare a report on the social, economic and financial factors of Montgomery County, Maryland, for the purpose of aiding the Council with its capital budget, and to make recommendations on a long range financing program. The preparation of the budget will get under way about April 1, and will be adopted June 1, 1949. The beginning of the financing will be worked out during the Summer or early Fall of this year.

This study, according to President Lee, is to keep the County's national credit rating at the highest possible level, and to obtain funds for needed public improvements at the lowest rate of interest obtainable.

Another purpose for the engagement of the Consultants, is to study the County's past financial practices, those of the Washington Suburban Sanitary Commission, and the Maryland National Capital Park Planning Commission, in so far as their financial

operations affect the County's economic and financial situation.

Foremost among the financial problems the Council will be called upon to solve is the necessity of providing enlarged public services and facilities for the continually increasing population brought about to a large extent by the unusual growth of the City of Washington, D. C. The largest centers of the County's population are Chevy Chase and Silver Springs areas, most of whose citizens commute to Washington where they are either engaged in business or employed by the government.

Due to the small area of the District of Columbia, the only way its population can spread out and expand is either into Maryland or Virginia; both of these areas have grown very fast during the past 10 years. Montgomery County's population figure according to the 1940 Census is 83,912; the estimated 1949 figure is 136,000.

Washington Suburban Sanitary District, Md.

Bond Offering—J. Darby Bowman, Secretary-Treasurer, announces that sealed bids will be received at the office of the Commission, 4017 Hamilton Street, Hyattsville, Maryland, until 3 p.m. (EST) on April 13 for the purchase of \$2,000,000 coupon series water main and sewer construction bonds. Dated April 1, 1949. Denomination \$1,000. Interest A-O. Due \$50,000 April 1, 1950 to 1989. Issued under the authority of Chapter 122 of the Acts of 1918 of the General Assembly of the State, as amended. Principal and interest payable at the Prince Georges Bank & Trust Co., Hyattsville, or at the Equitable Trust Co., Baltimore, or at the Chemical Bank & Trust Co., New York City, at holder's option. Bidders are requested to name the interest rate in multiples of ¼ or 1/10 of 1%, and each bidder must specify in his bid the amount and the maturities of the bonds of each rate. No bid may name more than three interest rates and all bonds maturing on the same date must bear interest at the same rate. No bid of less than par and accrued interest or less than all of the bonds offered will be entertained. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the District, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. General obligation; unlimited tax; registerable as to principal only; exempt from taxation by the State and by the counties and municipalities in the State; unconditionally guaranteed as to both principal and interest by Montgomery and Prince Georges Counties by endorsement on each bond; form of bonds substantially the same as bonds of the last preceding series. The bonds will be delivered about May 9, 1949, at place of purchaser's choice. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchasers without cost. Enclose a certified check for \$20,000, payable to the Commission.

MASSACHUSETTS

Boston, Mass.

Note Sale—The issue of \$5,000,000 notes offered on March 29 was awarded to Halsey, Stuart & Co., Inc., New York, at 1% interest, plus a premium of \$126. The First Boston Corp. and Chemical Bank & Trust Co., in joint account, were second high bidders, naming a rate of 1.01%, plus a premium of \$102.

The notes are dated April 1, 1949 and mature on Nov. 3, 1949.

Brockton Housing Authority, Mass.

Note Offering—Samuel Sherman, Chairman, announces that sealed bids will be received at the offices of the State Housing

Board, 18 Tremont Street, (Room 819) Boston, until 1 p.m. (EST) on April 4 for the purchase of \$50,000 notes. Dated April 8, 1949 and payable to bearer on April 7, 1950. Notes will be guaranteed as to payment of both principal and interest by the Commonwealth of Massachusetts. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Easthampton, Mass.

Note Sale—The issue of \$75,000 notes offered March 30 was awarded to the Merchants National Bank of Boston, at 0.70% discount. The Day Trust Co., Boston, second high bidder, named a rate of 0.73%.

The notes mature on Nov. 4, 1949, and will be certified by the Director of Accounts, Department of Corporations and Taxation, of Massachusetts, and legal opinion furnished through his office.

Fall River, Mass.

Note Offering—James E. Mullins, Temporary City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 5 for the purchase at discount of \$1,000,000 notes issued in anticipation of revenue for the year 1949. Dated April 5, 1949. Payable Nov. 10, 1949, at the National Shawmut Bank of Boston, and authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Gloucester, Mass.

Bond Sale—The \$120,000 coupon school bonds offered March 29—v. 169, p. 1384—were awarded to J. P. Morgan & Co., Inc., of New York, as 1½s, at a price of 100.384, a basis of about 1.438%. Dated April 1, 1949, and due on April 1 from 1950 to 1961 inclusive. Second high bid of 100.358 for 1½s was made by Halsey, Stuart & Co., Inc., New York.

Holyoke, Mass.

Note Sale—The issue of \$500,000 notes offered March 29—v. 169, p. 1384—was awarded to the National Shawmut Bank of Boston, at 0.75% discount. Dated March 30, 1949, and due Nov. 30, 1949. The Merchants National Bank of Boston, second high bidder, named a rate of 0.75%.

Lynn, Mass.

Note Offering—Daniel J. McArdle, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 5 for the purchase of \$800,000 notes. Denominations to suit purchaser. Payable Nov. 9, 1949 in Boston or New York City. The First National Bank of Boston will guarantee the signatures and certify as to legality of order authorizing the issue, validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Malden, Mass.

Note Offering—J. Howard Hughes, City Treasurer, will receive sealed bids until noon (EST) on April 4 for the purchase at discount of \$750,000 notes issued in anticipation of revenue for the year 1949. Dated April 4, 1949, and due on Nov. 4, 1949. Payable at the National Shawmut Bank of Boston. Notes will be authenticated as to genuineness and validity by the aforementioned banks, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

Milton, Mass.

Note Sale—The \$90,000 notes offered on March 31—v. 169, p. 1384—were awarded to R. L. Day & Co., of Boston, as 1s, at a price of 100.143, a basis of about 0.953%. Sale consisted of:

- \$70,000 sewer construction notes. Due on April 1 from 1950 to 1954 inclusive.
- 10,000 street construction notes. Due on April 1 from 1950 to 1954 inclusive.
- 10,000 water main construction notes. Due on April 1 from 1950 to 1954 inclusive.

Each issue is dated April 1, 1949. Second high bid of 100.02 for 1s was made by the Day Trust Co., Boston.

Orange, Mass.

Note Sale—The \$40,000 coupon water main notes offered on March 25—v. 169, p. 1384—were awarded to R. L. Day & Co. of Boston, as 1½s, at a price of 100.33, a basis of about 1.175%. Dated April 1, 1949 and due on April 1 from 1950 to 1957 inclusive. Second high bid of 100.034 for 1½s was made by the Merchants National Bank of Boston.

Pittsfield Housing Authority, Mass.

Note Sale—The \$1,300,000 notes offered March 29—v. 169, p. 1384—were awarded to the National Shawmut Bank of Boston, at 0.86% interest. Dated April 6, 1949, and due Oct. 17, 1949. J. P. Morgan & Co., Inc., New York, second high bidder, named a rate of 0.867%, plus a premium of \$29.

Taunton, Mass.

Note Sale—The issue of \$350,000 notes offered on March 29 was awarded to the Merchants National Bank of Boston, at 0.704% discount. The Second National Bank of Boston, next high bidder, named a rate of 0.747%.

The notes are dated March 31, 1949 and mature on Nov. 4, 1949.

Uxbridge Housing Authority, Mass.

Note Sale—The \$50,000 first series notes offered March 28—v. 169, p. 1384—were awarded to the Second National Bank of Boston, at 0.796% interest. Dated April 5, 1949 and due Feb. 15, 1950. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.89%.

Waltham, Mass.

Note Sale—The \$400,000 notes offered on March 29—v. 169, p. 1384—were awarded to the Newton-Waltham Bank & Trust Co., of Waltham, at 0.74% discount. Dated March 29, 1949, and due on Nov. 3, 1949. The First National Bank of Boston, next high bidder, named a rate of 0.80%.

Wellesley, Mass.

Note Offering—Arthur K. Wells, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on April 4 for the purchase at discount of \$200,000 revenue notes, dated April 4, 1949, and due on Oct. 28, 1949.

Worcester, Mass.

Note Sale—The \$1,000,000 revenue notes offered March 31 were awarded to the First National Bank of Boston, at 0.68% discount. The Day Trust Co. of Boston, second high bidder, named a rate of 0.697%.

The notes are dated April 1, 1949, and mature on Nov. 4, 1949. The notes will be certified as to genuineness by the First National Bank of Boston, and approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston.

Worcester County (P. O. Worcester), Mass.

Note Sale—The issue of \$1,000,000 notes offered on March 25 was awarded to the National Shawmut Bank, and the Day Trust Co., both of Boston, jointly, at 0.71% discount, plus a premium of \$1.25. Dated March 29, 1949 and due Nov. 15, 1949. The Second National Bank of Boston, next highest bidder, named a rate of 0.714%.

The sale consisted of:

- \$425,000 tuberculosis hospital maintenance notes. Denominations \$100,000 and \$25,000.
- 75,000 tuberculosis hospital maintenance renewal notes. Denominations \$50,000 and \$25,000.

All of the notes are dated April 6, 1949 and mature on April 5, 1950.

MICHIGAN

Ann Arbor, Mich.

Bond Sale—The \$1,560,000 sewer disposal system revenue bonds, series I, offered March 28—v. 169, p. 1276—were awarded to a syndicate headed by John Nuveen & Co., of Chicago, at a price of

100,000, a net interest cost of about 2.2259%, as follows:

\$165,000 3 1/4s. Due on July 1, 1951 to 1954 inclusive.
240,000 2 1/2s. Due on July 1 from 1955 to 1959 inclusive.
475,000 2s. Due on July 1 from 1960 to 1967 inclusive.
680,000 2 1/4s. Due on July 1 from 1968 to 1976 inclusive.

The bonds are dated Feb. 1, 1949 and those maturing from 1960 to 1976 are callable in inverse numerical order on or after July 1, 1959, at varying premiums depending on the date of redemption. Associated with John Nuveen & Co. in the purchase were: Stranahan, Harris & Co., Inc., of Toledo, Stifel, Nicolaus & Co., R. S. Dickson & Co., both of Chicago, Crouse & Co., of Detroit, Channer Securities Co., of Chicago, Donovan, Gilbert & Co., of Lansing, McDougal & Condon, of Chicago, and Walter, Woody & Heimerdinger, of Cincinnati.

Chesaning Union School District No. 1, Mich.

Bond Offering—Sealed bids will be received by the Secretary of the Board of Education until April 6 for the purchase of \$100,000 building bonds. The issue was authorized at an election on Mar. 3

Detroit, Mich.

Bond Sale—The \$956,700 special assessment bonds offered March 29—v. 169, p. 1384—were awarded to Salomon Bros. & Hutzler, of New York, at a price of 100.002, a net interest cost of about 1.3265%, as follows:

\$935,000 street paving bonds, series I: \$187,000 3s, due Aug. 1, 1949; \$187,000 1 1/2s, due Aug. 1, 1950, and \$561,000 1 1/4s, due \$187,000 on Aug. 1 from 1951 to 1953 inclusive.
5,700 series J sewer bonds: \$1,900 1 1/2s, due Aug. 1, 1950, and \$3,800 1 1/4s, due \$1,900 on Aug. 1, 1951 and 1952.
4,000 series K paving bonds: \$1,000 1 1/2s, due Aug. 1, 1950, and \$3,000 1 1/4s, due \$1,000 on Aug. 1 from 1951 to 1953 inclusive.
12,000 series L alley paving bonds: \$3,000 1 1/2s, due Aug. 1, 1950, and \$9,000 1 1/4s, due on Aug. 1 from 1951 to 1953 inclusive.

All of the bonds are dated April 1, 1949. The First of Michigan Corp., New York, and the Philadelphia National Bank, in joint account, were second high bidders, offering a price of 102.199 for \$187,000 1s, \$587,700 3s, and \$191,000 1 1/4s, or a net interest cost of about 1.3587%.

East Lansing, Mich.

Bond Sale Postponed—Date of sale of an issue of \$112,000 water and sewer revenue bonds—v. 169, p. 1164—has been changed from April 4 to April 11.

Fruitport Township, Fruitport Rural Agricultural Sch. Dist. No. 3 (P. O. Fruitport), Michigan

Bond Offering—Bertha Lawitzke, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 7 for the purchase of \$160,000 not to exceed 4% interest coupon building bonds. Dated March 15, 1949. Denom. \$1,000. Interest M-N. Due Nov. 15, as follows: \$10,000 in 1950 to 1956, and \$15,000 in 1957 to 1962. Rate of interest to be in multiples of 1/4 of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. Principal and interest payable at the Spring Lake State Bank, Spring Lake.

Bonds maturing in the years 1958 to 1962, are redeemable at the option of the District, in inverse numerical order, on any interest payment date after Nov. 15, 1953, at par and accrued interest to the date fixed for redemption plus a premium for each bond so redeemed, as follows: \$15.00 on each bond called for redemption on or prior to Nov. 15, 1955; \$10.00 on each bond called for redemption after Nov. 15, 1955, but on or

prior to Nov. 15, 1957; \$5.00 on each bond called for redemption after Nov. 15, 1957, but on or prior to Nov. 15, 1959. No premium shall be paid on bonds called for redemption after Nov. 15, 1959.

Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, which opinion will be furnished without expense to the purchaser of the bonds prior to the delivery thereof, approving the legality of the bonds. The purchaser shall furnish bonds ready for execution at his expense. Bonds will be delivered at the Spring Lake State Bank, Spring Lake, or such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$3,200, payable to the District Treasurer.

Hazel Park, Mich.

Note Sale—The issue of \$50,000 notes offered on March 28—v. 169, p. 1384—was awarded to the Peoples State Bank of Hazel Park, at 3 1/2% interest. Dated March 15, 1949, and due on Aug. 15, 1949.

Ironwood, Mich.

Note Sale—The \$50,000 tax anticipation notes offered on March 28—v. 169, p. 1164—were awarded at 4% interest, as follows: \$25,000 each to the Gogebic National Bank, and the National Metals Bank, both of Ironwood. Notes are dated April 1, 1949, and mature on Sept. 1, 1949.

Kalamazoo Township, Westwood Water District (P. O. Kalamazoo), Mich.

Bond Offering—Williard G. Kane, Township Clerk, will receive sealed bids until 7:30 p.m. (EST) on April 8 for the purchase of \$72,000 not to exceed 4% interest coupon special assessment bonds. Dated April 1, 1949. Denomination \$1,000. Interest A-O. Due \$9,000 April 1, 1950 to 1957, and will be subject to prior redemption at par and accrued interest, in direct numerical order, on any interest payment date on 30 days' notice in a publication printed and circulated in the State which carries as a part of its regular service notices of sale of municipal bonds. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the American National Bank of Kalamazoo. For the purpose of awarding the bonds the interest cost of each bid will be computed by determining, at the rate or rates specified therein, the total dollar value of all future due interest on the bonds from their date to their maturity, and deducting therefrom any premium. The bonds will be awarded to the bidder whose bid on the above computation produces the lowest interest cost to the Township. No proposal for the purchase of less than all of the bonds or at a price less than 100% of their par value will be considered. These bonds are to be issued pursuant to the provisions of Act No. 47 of the Public Acts for the State for 1941 in anticipation of the collection of special assessment upon the Westwood Water District, confirmed by resolution of the Township Board of Feb. 7, 1949 and will not pledge the full faith and credit of the Township. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds, which opinion will be furnished without expense to the purchaser prior to the delivery thereof. Executed bonds will be delivered to the purchaser without expense. Bonds will be delivered at the American National Bank of Kalamazoo, or at such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$1,440, payable to the Township Treasurer.

Paw Paw, Mich.

Bond Offering—N. L. Adamson, Village Clerk, will receive sealed bids until 8 p.m. (EST) on April 4 for the purchase of \$30,000 not to exceed 3% interest coupon

water and sewage disposal revenue bonds. Dated Jan. 1, 1949. Denomination \$1,000. Interest M-S. Due Sept. 1, as follows: \$1,000 in 1950 to 1959, and \$2,000 in 1960 to 1969. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the John W. Free State Bank, of Paw Paw. Bonds may be registered as to principal only. Bonds numbered 4 to 30, inclusive, are callable at par and accrued interest, in inverse numerical order, on any interest date on or after Sept. 1, 1952. None of such bonds shall be called for redemption until all bonds of like maturity of the \$80,000 outstanding bonds of the Series of 1948 have been retired or called for redemption. Thirty days' notice shall be given in a paper circulated in the State which carries, as part of its regular service notices of sale of municipal bonds. In case of registered bonds, notice shall be mailed to the registered address. Bids shall be conditioned on the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit. The cost of such opinion and the cost of printing the bonds will be paid by the Village. Enclose a certified or cashier's check for \$1,500, payable to the Village Clerk.

Saginaw, Mich.

Bond Financing Deferred—No action will be taken until after the April 4 municipal election with respect to awarding the \$120,000 special assessment street improvement and sewer improvement bonds offered on March 28—v. 169, p. 1384. The city intended to purchase the bonds for the Policemen's and Firemen's Retirement Systems, with the result that no other bids were received.

Walled Lake Consolidated School District, Mich.

Bond Offering—The Secretary of the Board of Education will receive sealed bids until 8 p.m. (EST) on April 18 for the purchase of \$300,000 building bonds. Due as follows: \$35,000 from 1950 to 1953 inclusive, and \$40,000 from 1954 to 1957 inclusive. The bonds were authorized at an election in February.

Ypsilanti, Mich.

Bond Sale—The \$26,319.20 special assessment sewer bonds offered March 21—v. 169, p. 1165—were awarded to John B. Kirk, of Ypsilanti, as 1 1/2s. Dated March 1, 1949, and due on March 1 from 1950 to 1959 inclusive. Only one bid was submitted for the issue.

MINNESOTA

Freeborn County (P. O. Albert Lea), Minn.

Bond Sale—The \$200,000 funding bonds offered March 25—v. 169, p. 1277—were awarded to the First National Bank, of Albert Lea, and the Northwestern National Bank of Minneapolis, jointly, as 1.20s, at a price of 100.1408, a basis of about 1.157%. Dated Jan. 1, 1949 and due on Jan. 1 from 1950 to 1955 inclusive. Second high bid of 100.066 for 1 1/4s was made by Halsey, Stuart & Co. Inc., Chicago.

Granda, Minn.

Bonds Offered—Sealed bids were considered April 1 on an offering of \$25,000 coupon water works bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$2,000 from 1951 to 1961 inclusive, and \$3,000 in 1962. Principal and interest payable at bank or trust company designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis. The bonds were authorized at an election on March 8.

St. Louis County (P. O. Duluth), Minn.

Bond Offering—W. H. Borgen, County Auditor, will receive sealed bids until 1:30 p.m. (CST) on April 26 for the purchase of \$850,000 county hospital bonds. Dated May 1, 1949. Denomination \$1,000. Due \$200,000 July 1, 1950 to 1953,

and \$50,000 May 1, 1954. The bonds are to bear interest at the lowest rate to be fixed by the bidder in multiples of 1/10 of 1%. Principal and interest payable at the County Treasurer's office, or at the Irving Trust Co., New York City, or at any other place selected by the purchaser. Interest payable semi-annually on the first day of July and January of each year, excepting that the final interest payment on the \$50,000 bonds due May 1, 1954, shall be paid on said date. The bonds are to be issued under authority of Chapter 133, Laws of Minnesota for 1949, subject to Minnesota Statutes for 1945, Sections 475.23-475.32, as amended, to provide funds for purpose of obtaining sites, erecting, completing and equipping county hospitals. All bids must be without conditions and without qualifications. The sale of said bonds may not be at a sum below the par value thereof, with accrued interest to the date of delivery. The bonds to be paid for within 10 days after notice that the same are ready for delivery, and the said delivery and payment to be made at County Treasurer's office. If payment for or delivery of bonds is desired at any other place, it shall be at the expense of the purchaser. Blank bond forms will be furnished by the county, at its own expense and no allowance will be made for the same, if furnished by the successful bidder. The legality of the bonds will be passed upon by Gillette, Nye, Montague, Sullivan & Atmore, of Duluth, and Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. A copy of such approving opinion will be furnished the successful bidder at the expense of the county. The Board of County Commissioners reserves the right to reject any and all bids and to accept bids for all of said issue, or any part thereof. Enclose a certified check for 2% of the par value of the bonds, payable to the County Treasurer. These are the bonds mentioned in V. 169, p. 1385.

Wilkin County Indep. Sch. Dist. No. 1 (P. O. Breckenridge), Minnesota

Bond Offering—Eugenie Kellogg, District Clerk, will receive sealed bids until 3 p.m. (CST) on April 7 for the purchase of \$175,000 not to exceed 6% interest coupon school building bonds. Dated April 1, 1949. Interest A-O. Denomination \$1,000. Due April 1, as follows: \$10,000 in 1952 to 1962; \$15,000 in 1963, and \$10,000 in 1964 to 1968. All bonds maturing in 1963 and subsequent years will be subject to redemption and prepayment at the option of the District, at par and accrued interest, on April 1, 1962, and on any interest payment date thereafter. Split rate bids permitted. Rate or rates to be in a multiple or multiples of 1/10 or 1/4 of 1%. Approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, as well as the executed bonds, will be furnished without cost to the successful bidder. In the opinion of counsel these bonds are valid and binding general obligations of the District, in accordance with the terms thereof, payable as to both principal and interest from ad valorem taxes which may be levied upon all of the taxable property within the territorial limits of the District, within the limits prescribed by law. The bonds will be delivered within 30 days after the sale, or thereafter at the option of the purchaser. Bids will be preferred according to the lowest net interest cost, that is, the total interest at the rate or rates specified from date of issue to maturity, less any premium offered. Enclose a cashier's check or bank draft for \$3,500, payable to the District Treasurer.

Wright County Indep. Sch. Dist. No. 34 (P. O. Delano), Minn.

Bond Offering—Florence Kruell, District Clerk, will receive sealed bids until 8 p.m. (CST) on April 4 for the purchase of \$37,800 2%

building bonds. Principal and interest payable at the State Bank of Delano. Bids will be preferred according to the amount of any premium offered. No bid of less than par and accrued interest will be considered. The purchaser will provide the printed bonds and any legal opinion desired. All bonds shall be subject to redemption and prepayment at the option of the District, at any time, at par and accrued interest, upon 30 days' notice of call for redemption mailed to the bank at which principal and interest are then payable, and to the holder, if known, of each bond so redeemed. These bonds were authorized at an election held on March 7. Enclose a certified or cashier's check, or bank draft for \$750, payable to the District Treasurer.

MISSISSIPPI

Greenwood Municipal Separate School District, Miss.

Bond Offering—Bonner Duggan, City Clerk, will receive sealed bids until 10 a.m. (CST) on April 5 for the purchase of \$1,250,000 school bonds. Dated May 2, 1949. Due May 2, as follows: \$25,000 in 1950 to 1954, \$50,000 in 1955 to 1964, \$60,000 in 1965 to 1969, and \$65,000 in 1970 to 1974. Interest to be fixed at time of sale. Place of payment may be designated by the purchaser with approval of council. The District will pay all expenses of printing and approving the bonds. Legal opinion of Charles & Trauernicht, of St. Louis, will be furnished. These are the bonds authorized at the election held on March 8. Enclose a cashier's check for not less than 2% of the face value of the bonds bid for.

Quitman, Miss.

Bond Offering—The Town Clerk will receive sealed bids until 2 p.m. (CST) on April 26 for the purchase of \$100,000 street improvement bonds.

MONTANA

Carbon County Sch. Dist. No. 2 (P. O. Bridger), Mont.

Bond Offering—Olga Campbell, District Clerk, will receive sealed bids until 8 p.m. (MST) on April 12 for the purchase of \$12,500 not to exceed 6% interest improvement bonds. Dated June 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 to be payable in semi-annual installments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,250 each; the sum of \$1,250 will become payable on June 1, 1950, and a like amount on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial, will be redeemable in full within five years after date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids and to sell the bonds, at private sale. Enclose a certified check for \$1,250, payable to the above Clerk.

Hot Springs, Mont.

Bond Offering—Nellie Hood, Town Clerk, will receive sealed bids until 7 p.m. (MST) on April 12 for the purchase of \$120,000 Special Improvement District No. 5 bonds. Dated April 12, 1949. Denomination \$1,000. Due \$6,000 on Jan. 1 from 1950 to 1969 inclusive. The bonds will bear interest at a rate not exceeding 6% per annum from the date of registration until called for redemption or paid in full, interest to be payable annually on January 1, of

each year, and will be redeemable at the option of the Town at any time there are funds to the credit of said District fund. The bonds will be sold at not less than the face value and including interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for \$500, payable to the Town Clerk.

Additional Offering—The Town Clerk will receive sealed bids at the same time for the purchase of \$70,000 not to exceed 5% interest sewer revenue bonds.

Dated April 12, 1949. Amortization bonds will be the first choice and serial bonds the second choice of the Town Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, except the last of each and every four bonds which will be in the amount of \$500; the sum of \$3,500 of said serial bonds will become due and payable on April 12, 1950, and a like amount on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial, will be redeemable at the option of the Town, 5 years from the date of issue and on any interest payment date thereafter. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for \$500, payable to the Town Clerk.

NEBRASKA

Chadron, Neb.

Bond Offering—Ruth Rice, City Clerk, will receive sealed bids until April 4 for the purchase of \$35,000 swimming pool bonds.

Nebraska (State of)

Local Debt Study Issued—The Wachob-Bender Corp., 212 South 17th Street, Omaha, will honor requests for copies of the firm's 1948-1949 booklet which contains bonded debt and related financial data on various municipalities, including drainage and irrigation districts, in the State.

Oshkosh, Neb.

Bonds Sold—The First National Bank of Lincoln has purchased \$63,471.81 bonds, as follows: \$28,779.67 Paving District No. 1, in-tersection; \$25,762.27 Paving District No. 1; and \$8,929.87 Sanitary Sewer District No. 2.

NEW HAMPSHIRE

Nashua, N. H.

Note Sale—The \$200,000 notes offered March 29—v. 169, p. 1385—were awarded to the Nashua Trust Co., of Nashua, at 0.794% discount. Dated March 29, 1949, and due Dec. 1, 1949. The Second National Bank of Nashua, second high bidder, named a rate of 0.81%.

Strafford County (P. O. Dover), N. H.

Note Sale—The \$175,000 notes offered on March 28—v. 169, p. 1385—were awarded to the Second National Bank of Boston, at 0.769% discount. Dated March 28, 1949 and due Dec. 23, 1949. Estabrook & Co., of Boston, second high bidder, named a rate of 0.817%.

NEW JERSEY

Bergen County (P. O. Hackensack), N. J.

Bond Offering—Sealed bids will be received until April 13 for the purchase of \$3,980,000 county hospital bonds.

East Orange, N. J.

Bond Offering—Alice I. Webster, City Clerk, will receive sealed bids until 8 p.m. (EST) on

April 11 for the purchase of \$268,000 not to exceed 6% interest coupon or registered series No. 2, emergency housing bonds. Dated May 1, 1949. Denomination \$1,000. Interest M-S. Due May 1, as follows: \$15,000 in 1950 to 1962; \$13,000 in 1963, and \$10,000 in 1964 to 1969. Bonds maturing in 1955 to 1969, will be subject to redemption prior to their maturities, at the option of the city in the inverse order of their numbers on May 1, 1954, or any interest payment date thereafter, on 30 days' notice and on other terms and conditions as provided in said bonds, at a redemption price of 103% of par in the case of bonds maturing in 1955, 102½% of par in the case of bonds maturing in 1956, 102% of par in the case of bonds maturing in 1957 and 1958, 101½% of par in the case of bonds maturing in 1959 and 1960, 101% of par in the case of bonds maturing in 1961 and 1962, 100½% of par in the case of bonds maturing in 1963 and 1964, and 100% of par in the case of bonds maturing in 1965 to 1969, in all cases together with unpaid interest accrued to the date of redemption. Principal and interest payable at the City Treasurer's office. Each proposal must specify in a multiple of ¼ or 1/20 of 1% a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds which shall not be less than \$268,000, nor more than \$269,000. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the city. Enclose a certified or cashier's check for \$5,360, payable to the city.

Somerset County (P. O. Somerville), N. J.

Bond Offering—Chester Van Tine, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 11 a.m. (EST) on April 14 for the purchase of \$272,000 not to exceed 6% interest coupon or registered improvement bonds. Dated April 1, 1949. Interest A-O. Denomination \$1,000. Due April 1, as follows: \$17,000 in 1950 and 1951; \$18,000 in 1952; \$20,000 in 1953, and \$25,000 in 1954 to 1961. Principal and interest payable at the Second National Bank, Somerville. Each proposal must specify in a multiple of ¼ or 1/20 of 1% a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds which shall not be less than \$272,000, nor more than \$273,000. 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 county. Enclose a certified or cashier's check for \$5,440, payable to the county.

NEW YORK

Auburn, N. Y.

Bond Sale—The \$324,000 coupon or registered bonds offered March 30—v. 169, p. 1385—were awarded to the Auburn Trust Co., of Auburn, as 1.20s, at a price of 100.131, a basis of about 1.175%. Sale consisted of: \$285,000 street improvem't bonds. Due on April 1 from 1950 to 1959 inclusive. 39,000 voting machine bonds. Due on April 1 from 1950 to 1954 inclusive.

All of the bonds are dated April 1, 1949. Second high bid of 100.146 for 1¼s was made by the First National Bank of Chicago, and L. F. Rothschild & Co., jointly.

Greenburgh Union Sch. Dist. No. 7 (P. O. Hartsdale), N. Y.

Bond Sale—The \$84,000 school building bonds offered March 30—v. 169, p. 1385—were awarded to

Francis I. duPont & Co., of New York, as 1.80s, at a price of 100.065, a basis of about 1.79%. The bonds are dated April 1, 1949, and mature on April 1 from 1950 to 1961 inclusive. Second high bid of 100.307 for 2s was made by the Scarsdale National Bank & Trust Co., Scarsdale.

Halfmoon Water District No. 1 (P. O. Waterford, R. D. 1), New York

Bond Offering—Ellis M. Faulkner, Jr., Town Supervisor, will receive sealed bids until noon (EST) on April 14 for the purchase of \$24,000 not to exceed 5% interest coupon or registered water bonds of 1949. Dated April 1, 1949. Denomination \$1,000. Due \$1,000 on April 1 from 1950 to 1973 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (A-O) payable at the Bank of Waterford. The bonds are general obligations of the Town of Halfmoon, although payable in the first instance from taxes to be levied on property in the Water District. A certified check for \$480, payable to order of the Town, is required. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Hempstead, Baldwin Public Parking District (P. O. Hempstead), N. Y.

Bond Offering—Hamilton S. Gaddis, Town Clerk, will receive sealed bids until 10:30 a.m. (EST) on April 5 for the purchase of \$85,000 not to exceed 4% interest coupon or registered public parking bonds of 1949. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$10,000 from 1950 to 1952 inclusive, and \$5,000 from 1953 to 1963 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (A-O) payable at the office of the Presiding Supervisor, Town Hall, Hempstead. A certified check for \$1,700, payable to order of the Town of Hempstead, is required. Legality approved by Hawkins, Delafield & Wood, of New York City. The bonds will be valid and legally binding general obligations of the Town payable in the first instance from a levy upon the property in the District, but if not so paid, payable ultimately from ad valorem taxes which may be levied on all the taxable real property within the Town without limitation as to rate or amount.

Hempstead Union Free Sch. Dist. No. 13 (P. O. Valley Stream), New York

Bond Sale—The \$800,000 building bonds offered on March 25—v. 169, p. 1278—were awarded to a group composed of C. J. Devine & Co., Roosevelt & Cross, Francis I. duPont & Co., and Tilney & Co., all of New York, as 2.30s, at a price of 100.219, a basis of about 2.282%. The bonds are dated March 1, 1948 and mature on March 1 from 1950 to 1978 inclusive. Second high bid of 100.738 for 2.40s was made by a group composed of Salomon Bros. & Hutzler, First of Michigan Corp., Hornblower & Weeks and B. J. Van Ingen & Co., Inc.

Horseheads Common Sch. Dist. No. 5 (P. O. Horseheads, R. D. No. 2), N. Y.

Bond Sale—The \$380,000 building bonds offered March 28—v. 169, p. 1385—were awarded to J. G. White & Co., Inc., and Sherwood & Co., both of New York, jointly, as 2.10s, at a price of 100.342, a basis of about 2.07%. Dated March 15, 1949 and due on March 15 from 1950 to 1979 inclusive. Second high bid of 100.204 for 2.10s was made by R. D. White & Co., and Wood, Struthers & Co., jointly.

Mamaroneck, N. Y.

Note Sale—The \$300,000 tax anticipation notes offered on March 28—v. 169, p. 1385—were awarded to the County Trust Co., of White

Plains, at 0.745% interest. Dated March 30, 1949, and due on July 15, 1949. The Chase National Bank of New York, only other bidder, named a rate of 1.25%, plus a premium of \$11.

North Merrick Fire District (P. O. Merrick), Hempstead, N. Y.

Bond Offering—Henry Rebers, District Secretary, will receive sealed bids until 11 a.m. (EST) on April 6 for the purchase of \$40,000 not to exceed 5% interest coupon or registered building bonds. Dated April 1, 1949. Denomination \$1,000. Due \$4,000 on April 1 from 1950 to 1959 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (A-O) payable at the First National Bank, Merrick. A certified check for \$800, payable to order of the District, is required. Legality approved by Reed, Hoyt & Washburn, of New York City.

Oswego, N. Y.

Bond Offering—John D. McGrath, City Chamberlain, will receive sealed bids until 3 p.m. (EST) on April 12 for the purchase of \$117,000 not to exceed 4% interest coupon or registered general improvement bonds of 1949. Dated May 1, 1949. Denomination \$1,000. Interest M-N. Due May 1, as follows: \$27,000 in 1950, \$25,000 in 1951 and 1952, \$35,000 in 1953, and \$5,000 in 1954. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest payable at the Oswego County National Bank, Oswego. The bonds will be valid and legally binding general obligations of the City, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without limitation as to rate or amount. The bonds will be delivered on or about May 2, 1949, at the office of Hawkins, Delafield & Wood, of New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$2,340, payable to the City.

Pittsford, Perrinton, Mendon, Henrietta and Victor Central Sch. Dist. No. 1 (P. O. Pittsford), N. Y.

Bond Sale—The \$130,000 school bonds offered March 25—v. 169, p. 1278—were awarded to J. G. White & Co., Inc., and Sherwood & Co., both of New York, jointly, as 1½s, at a price of 100.052, a basis of about 1.492%. Dated April 1, 1949 and due on April 1 from 1950 to 1962 inclusive. Second high bid of 100.269 for 1.60s was made by the Pittsford branch of the Security Trust Co. of Rochester.

Triangle, Lisle, Barker, Chenango, Nanticoke and Maine (Broome County), Marathon and Willett (Cortland County), and Greene and Smithville (Chenango County) Central School District No. 1 (P. O. Whitney Point), N. Y.

Bond Sale—The \$120,000 school bonds offered on March 24—v. 169, p. 1278—were awarded to the First National Bank of Binghamton, as 1.90s, at a price of 100.539, a basis of about 1.845%. Dated March 15, 1949 and due on Sept. 15 from 1954 to 1968 inclusive. Second high bid of 100.34 for 1.90s was made by J. G. White & Co., Inc., and Sherwood & Co., jointly.

Tusten, Narrowsburg Water Dist. (P. O. Narrowsburg), N. Y.

Bond Sale—The \$39,440 bonds offered on March 30—v. 169, p. 1278—were awarded to C. E. Weinig Co., of Buffalo, as 2.40s, at a price of 100.14, a basis of about 2.393%. Sale consisted of: \$37,000 water bonds. Due on May 1 from 1950 to 1969 inclusive. 2,440 water bonds. Due on May 1 from 1950 to 1953 inclusive.

All of the bonds are dated May 1, 1949. Second high bid of 100.38 for 3s was made by George B. Gibbons & Co., Inc., New York.

Utica, N. Y.

Note Sale—The \$1,600,000 tax anticipation notes offered March 30—v. 169, p. 1386—were awarded to the Chase National Bank of New York, at 0.84% interest, plus a premium of \$30. Dated March 31, 1949, and due Aug. 31, 1949. Second high bid of 0.86% was made by the Guaranty Trust Co., and J. P. Morgan & Co., Inc., both of New York, jointly.

Yorktown, Yorktown Heights Water District (P. O. Yorktown Heights), N. Y.

Bond Offering—John H. Downing, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on April 7 for the purchase of \$29,000 not to exceed 5% interest coupon or registered water bonds of 1949. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$3,000 from 1950 to 1958 inclusive and \$2,000 in 1959. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (A-O) payable at the Westchester County National Bank, Peekskill. A certified check for \$580, payable to order of the Town, is required. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City. The bonds will be valid and legally binding general obligations of the town, payable in the first instance from a levy upon property in the District, but if not paid therefrom, all the taxable real property within the Town will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount.

NORTH CAROLINA

Randleman, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on April 5 for the purchase of \$150,000 not to exceed 6% interest coupon water and sewer bonds. Dated April 1, 1949. Interest A-O. Denomination \$1,000. Due April 1, as follows: \$3,000 in 1951 to 1970, \$6,000 in 1971, and \$7,000 in 1972 to 1983. Principal and interest payable in New York City. General obligations; registerable as to principal only; unlimited tax; delivery at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds and another rate or rates for the balance, but no bid may name more than four rates and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished the purchaser. Enclose a certified check for \$3,000, payable to the State Treasurer.

Rocky Mount, N. C.

Paying Agent—The Guaranty Trust Co. of New York has been appointed paying agent for \$500,000 electric light and gas system bonds.

Yadkin County (P. O. Yadkinville), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on April 5 for the purchase of \$130,000 not to exceed 6% interest series A coupon school building bonds. Dated April

1, 1949. Denomination \$1,000. Interest A-O. Due April 1, as follows: \$10,000 in 1950, \$4,000 in 1951 to 1960, \$5,000 in 1961 to 1972, and \$10,000 in 1973 and 1974. Principal and interest payable in New York City. General obligations; unlimited tax; registrable as to principal only; delivery on or about April 27, 1949, at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate bid must be for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Each bid 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 \$2,600, payable to the State Treasurer.

NORTH DAKOTA

Wahpeton Sch. Dist., N. Dak.

Bond Sale—The \$79,000 building bonds offered March 29—v. 169, p. 1386—were awarded to Allison-Williams Co., of Minneapolis, and Kalman & Co., of St. Paul, jointly, as 2.20s, at a price of 100.272, a basis of about 2.167%. Dated April 1, 1949. Due on April 1 from 1951 to 1963 inclusive. Second high bid of 100.224 for 2 $\frac{1}{4}$ s was made by the First National Bank of Minneapolis.

OHIO

Beavercreek Township Local Sch. Dist. (P. O. Xenia, Route No. 4), Ohio

Bond Sale—An issue of \$200,000 building and improvement bonds was awarded on March 23 to J. A. White & Co., of Cincinnati. Dated March 1, 1949. Interest payable semi-annually. Denomination \$1,000. Due Dec. 1, as follows: \$9,000 in 1950 and 1951, \$8,000 in 1952, \$9,000 in 1953 and 1954, \$8,000 in 1955, \$9,000 in 1956 and 1957, \$8,000 in 1958, \$9,000 in 1959 and 1960, \$8,000 in 1961, \$9,000 in 1962 and 1963, \$8,000 in 1964, \$9,000 in 1965 and 1966, \$8,000 in 1967, \$9,000 in 1968 and 1969, \$8,000 in 1970, and \$9,000 in 1971 and 1972. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Columbus, Ohio

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on April 8 for the purchase of \$400,000 2% coupon street improvement and intersection Fund No. 89, limited tax bonds. Dated May 1, 1949. Denomination \$1,000. Interest M-S. Due \$40,000 Sept. 1, 1950 to 1959. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. Principal and interest payable at the City Treasurer's office. The bonds will be sold to the highest bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Split rate bids will not be considered. All bids must be in the form of blanks which will be furnished upon application to the City Clerk. The bonds may be registered as provided by law. The City will furnish the approving opinion of Squire, Sanders & Dempsey, of Cleveland, and the printed bonds. Enclose a certified check for 1% of the amount of bonds bid for, payable to the City Treasurer.

Jefferson (P. O. West Jefferson), Ohio

Bond Offering—Harold B. Rader, Village Clerk, will receive sealed bids until noon (EST) on April 5 for the purchase of \$31,539.52 not to exceed 3 $\frac{1}{2}$ % interest special assessment sanitary sewer bonds. Dated March 1, 1949. Interest M-S. Denomination \$1,000, one for \$539.52. Due Sept. 1, as follows: \$3,539.52 in 1950, \$3,000 in 1951 to 1958, and \$4,000 in 1959. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. Issued under the authority of the laws of the State, particularly the Uniform Bond Act, and under and in accordance with an ordinance of the Village Council adopted on March 8, 1949. The proceedings authorizing the bonds have been prepared under the supervision of Bricker, Marburger, Evatt & Barton, of Columbus, whose opinion approving the validity of the bonds will be furnished to the successful bidder without cost. Enclose a certified check for \$350, payable to the Village.

Lakewood, Ohio

Bonds Sold—The City Treasury Investment Account has agreed to purchase \$280,000 sanitary and storm sewer bonds. Dated April 1, 1949. Denomination \$1,000. Due Oct. 1, as follows: \$11,000 in 1950 to 1969, and \$12,000 in 1970 to 1974. Principal and interest payable at the office of the Director of Finance. All or any part of the bonds of this issue maturing after April 1, 1960, shall be subject to call or redemption in inverse serial number sequence on Oct. 1, 1960, or any interest paying date thereafter prior to their maturities, at the par value of and accrued interest on said bonds, such call or redemption to be made by determination of the City Council by resolution adopted at least 60 days prior to the call date fixed therein.

Lockland City Sch. Dist., Ohio

Bond Sale—The \$650,000 building bonds offered March 29—v. 169, p. 1167—were awarded to a group composed of the Northern Trust Co., Chicago, McDonald-Moore & Co., of Detroit, and Assell Kreimer & Co., of Cincinnati, at 2 $\frac{1}{4}$ s, at a price of 100.189, a basis of about 2.23%. The bonds are dated April 1, 1949 and mature on April 1 from 1950 to 1972 inclusive.

Mechanicsburg Exempted Village School District, Ohio

Bond Offering—John J. Michael, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 14 for the purchase of \$210,000 not to exceed 3 $\frac{1}{2}$ % interest building bonds. Dated March 1, 1949. Interest M-S. Denomination \$1,000. Due Sept. 1, as follows: \$9,000 in 1950 to 1952, \$8,000 in 1953, \$9,000 in 1954 to 1956, \$8,000 in 1957, \$9,000 in 1958 to 1960, \$8,000 in 1961, \$9,000 in 1962 to 1964, \$8,000 in 1965, \$9,000 in 1966 to 1968, \$8,000 in 1969, \$9,000 in 1970 to 1972, and \$8,000 in 1973. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. The bonds will be sold to highest bidder at not less than par and accrued interest. Issued under the authority of the laws of the State, particularly the Uniform Bond Act, and under and in accordance with a resolution of the Board of Education adopted on March 21, 1949. These are the bonds authorized at the general election on Nov. 2, 1948. The proceedings authorizing the issuance of the bonds have been prepared by Bricker, Marburger, Evatt & Barton of Columbus, whose opinion approving the validity of the bonds will be furnished to the successful bidder without charge. Enclose a certified check for \$2,100, payable to the Board of Education.

Montfort Heights Local Sch. Dist. (P. O. Cincinnati 11), Ohio

Bond Offering—J. J. Frisch, Clerk of the Board of Education,

will receive sealed bids until 8 p. m. (EST) on April 13 for the purchase of \$50,000 3% building bonds. Dated April 15, 1949. Interest A-O. Due \$2,000 Oct. 15, 1950 to 1974. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. No conditional bids will be received. Issued under the authority of the laws of the State, particularly the Uniform Bond Act of the General Code, and pursuant to a resolution of the Board of Education adopted on Dec. 8, 1948. These bonds are payable from unlimited taxes at the Central Trust Co., of Cincinnati, Cheviot office. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. Enclose a bond or certified check for 1% of the bonds bid for, payable to the Board of Education.

Newton Falls Exempted Village School District, Ohio

Bond Offering—Elmira F. Sewall, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 18 for the purchase of \$200,000 not to exceed 4% interest building and library bonds. Dated May 1, 1949. Interest M-N. Denomination \$1,000. Due \$4,000 May and Nov. 1, 1950 to 1974. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Issued under the authority of the laws of the State and of Sections 2293-2 and 2293-19 to 23, of the General Code of the State, and under and in accordance with a resolution of the Board of Education adopted on March 21, 1949. These are the bonds authorized at the general election on Nov. 2, 1948. The Board of Education will pay for the printing of the bonds, the purchaser to pay for opinion as to legality and expense of shipping the bonds. Enclose a certified check for \$2,000, payable to the Board of Education.

Saybrook Township (P. O. R. F. D., Ashtabula), Ohio

Bond Offering—Harold E. Williams, Township Clerk, will receive sealed bids until 8 p. m. (EST) on April 11 for the purchase of \$2,462.08 not to exceed 6% interest Elks Drive road improvement bonds. Dated April 1, 1949. Interest J-J. Denomination \$500, one for \$462.08. Due Dec. 1, as follows: \$642.08 in 1950, and \$500 in 1951 to 1954. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Payable at the County Auditor's office. Issued under the authority of Section 3298-15 of the General Code of the State, and pursuant to a resolution of the Board of Township Trustees adopted on Jan. 3, 1949. Enclose a certified check for 1% of the amount of bonds.

Spring Valley Township (P. O. Spring Valley), Ohio

Bond Offering—L. C. Hartsock, Township Clerk, will receive sealed bids until noon (EST) on April 21 for the purchase of \$20,000 3% fire protection bonds. Dated April 15, 1949. Interest A-O. Denomination \$1,000. Due Oct. 15, 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, \$2,000 in 1959, \$1,000 in 1960, and \$2,000 in 1961 and 1962. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. These

bonds are payable from unlimited taxes at the Spring Valley National Bank, Spring Valley. No conditional bids will be received. Issued under the authority of the general laws of the State and the Uniform Bond Act of the General Code and under and in accordance with a resolution adopted by the Board of Township Trustees on March 2, 1949. The favorable approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Board of Township Trustees.

Struthers, Ohio

Bond Offering—John F. Pearce, City Auditor, will receive sealed bids until noon (EST) on April 9 for the purchase of \$9,500 4% street improvement bonds. Dated June 1, 1948. One bond for \$500, others \$1,000 each. Due Dec. 1, as follows: \$1,000 in 1949 to 1957, and \$500 in 1958. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. The bonds are issued under the authority of the laws of the State and of the Uniform Bond Act, and under and in accordance with Ordinance No. 2765 adopted on May 5, 1948. The proceedings for the issuance of said bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion may be obtained at the purchaser's expense. Enclose a certified check for \$100, payable to the City.

Sugarcreek Township (P. O. Bellbrook), Ohio

Bond Offering—Sealed bids will be received by the Township Clerk until noon (EST) on April 21 for the purchase of \$16,000 3% fire protection bonds. Dated March 1, 1949. Interest J-D. Denomination \$1,000. Due Dec. 1, as follows: \$1,000 in 1950 to 1953, \$2,000 in 1954, \$1,000 in 1955 to 1958, \$2,000 in 1959, and \$1,000 in 1960 to 1963. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. These bonds are payable from unlimited taxes at the Spring Valley National Bank, Spring Valley. No conditional bids will be received. The favorable approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Board of Township Trustees.

Toledo, Ohio

Bond Offering—Ruby Klein, City Auditor, will receive sealed bids until noon (EST) on April 19 for the purchase of \$317,300 3% coupon improvement bonds, divided as follows: \$55,300 street bonds. Due Nov. 1, as follows: \$11,300 in 1950, and \$11,000 from 1951 to 1954 inclusive. 162,000 street bonds. Due Nov. 1, as follows: \$16,000 from 1950 to 1958 inclusive, and \$18,000 in 1959. 30,000 sewer bonds. Due \$6,000 on Nov. 1 from 1950 to 1954 inclusive. 70,000 sidewalk bonds. Due \$35,000 on Nov. 1, 1950 and 1951.

All of the bonds are dated May 1, 1949. Interest M-N. One bond for \$300, others \$1,000 each. Principal and interest payable at the Chemical Bank & Trust Co., New York City. Bidders may bid for a different rate of interest for the bonds of each issue in multiples of $\frac{1}{4}$ of 1%. All proceedings incident to the proper authorization of the bonds will be taken under the direction of a bond attorney whose opinion as to legality of the bonds may be procured by the purchaser at his own expense. The bonds

may be exchanged for bonds registered as to principal and interest at the request of the owner. Enclose a certified or cashier's check for 1% of the amount of bonds of each issue bid for, payable to the Commissioner of the Treasury.

(In a previous report of the offering—v. 169, p. 1279—no mention was made to the \$70,000 issue.)

Union County (P. O. Marysville), Ohio

Bond Sale—The \$80,064 hospital building and equipment bonds offered March 23—v. 169, p. 1167—were awarded to Braun, Bosworth & Co., Inc. of Toledo, as 1 $\frac{1}{2}$ s, at a price of 100.33, a basis of about 1.386%. Dated Feb. 1, 1949 and due on April 1 and Oct. 1 from 1950 to 1954 inclusive. Second high bid of 100.333 for 1 $\frac{1}{2}$ s was made by Hayden, Miller & Co. of Cleveland.

OKLAHOMA

Hobart, Okla.

Bond Sale—The \$74,500 bonds offered March 29—v. 169, p. 1386—were awarded to the First Securities Co. of Kansas, of Wichita, and the First National Bank of Hobart, jointly. Sale consisted of:

\$49,000 recreation center and park bonds. Due from 1953 to 1968 inclusive.
13,000 street maintenance and equipment bonds. Due from 1953 to 1965 inclusive.
6,500 machine shed bonds. Due from 1953 to 1965 inclusive.
6,000 sanitary truck bonds. Due from 1953 to 1964 inclusive.

Osage County Indep. Sch. Dist. No. 11 (P. O. Shidler), Okla.

Bond Offering—A. J. Wildman, Clerk of the Board of Education, will receive sealed bids until 1:30 p. m. (CST) on April 7 for the purchase of \$30,000 building, repair and equipment bonds. Due \$7,000 in 1952 to 1954, and \$9,000 in 1955. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds were authorized at the election held on March 22, by a vote of 137 to 1. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of the bid.

Perry, Okla.

Bonds Sold—An issue of \$200,000 hospital bonds has been sold to First National Bank & Trust Co. of Oklahoma City.

Shawnee School District, Okla.

Bond Offering—George K. Hunter, Clerk of the Board of Education, will receive sealed bids until 7:30 p. m. (CST) on April 4 for the purchase of \$160,000 building bonds. Due \$20,000 in 1952 to 1959. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds were authorized at the election held on March 15, by a vote of 1,663 to 122. Each bidder shall submit with his bid a sum in cash or its equivalent to 2% of the amount bid.

Wayne, Okla.

Bond Offering—Blanche Woods, Town Clerk, will receive sealed bids until 7:30 p. m. (CST) on April 5 for the purchase of \$14,000 water system bonds. The issue was authorized at an election on March 16.

OREGON

Clackamas County School District No. 80 (P. O. Oregon City), Oregon

Bond Offering—Dorris G. Bennett, District Clerk, will receive sealed bids until noon (PST) on April 4 for the purchase of \$26,400 not to exceed 6% interest school bonds. Dated March 1, 1949. Interest M-S. Due March 1, as follows: \$2,400 in 1950, and \$3,000 in 1951 to 1958. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York

City, at the option of the purchaser. These bonds were authorized at an election held on Aug. 19, 1948. The approving legal opinion of John W. Shuler, of Portland, will be furnished the successful bidder. Enclose a certified check for \$1,000.

Lane County School District No. 52 (P. O. 1000 Bethel Drive, Eugene), Ore.

Bond Offering—Edythe Wolfe, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 12 for the purchase of \$165,000 school bonds. Dated May 15, 1949. Denomination \$1,000. Due Nov. 15, as follows: \$10,000 in 1951 to 1966, and \$5,000 in 1967. All bonds maturing after Nov. 15, 1954, shall be callable at par on any interest payment date after Nov. 15, 1954, by 30 days' notice published in a County newspaper, said bonds to be called in inverse numerical order beginning with No. 165. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. Bidders are requested to include the rate of interest at which they will accept the bonds at par or premium. Bids are to be unconditional. The District reserves the right to reject any and all bids, and to also waive any and all formalities in the bids. Enclose a certified check for \$3,300.

Lane County School District No. 76 (P. O. Oakridge), Ore.

Bond Offering—Claude R. Jones, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 4 for the purchase of \$85,000 not to exceed 6% interest coupon bonds, divided as follows:

\$60,000 building and equipment bonds. Due \$6,000 on Feb. 1 from 1951 to 1960 inclusive. A certified check for \$1,200 is required.

25,000 building and equipment bonds. Due \$2,500 on Feb. 1 from 1951 to 1960 inclusive. A certified check for \$500 is required.

All of the bonds are dated April 1, 1949. Interest F-A. Denomination \$500. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. The bonds are to be issued under the provisions of Sections 111-17002 to 111-1708 Ore. Compiled Laws Annotated. The School Board reserves the right if the bids are not satisfactory to reject all bids and to re-advertise.

Marion and Clackamas Counties School District No. 142 CJ (P. O. Monitor), Ore.

Bond Offering—Mae Belle Wilig, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 11 for the purchase of \$50,000 not to exceed 6% interest school bonds. Dated May 1, 1949. Denomination \$1,000. Interest M-N. Due May 1, as follows: \$3,000 in 1950 to 1965, and \$2,000 in 1966. The bonds maturing on and after May 1, 1955, will be subject to call and redemption in numerical order at the option of the District at par value and accrued interest on said date or upon any interest paying date thereafter. Principal and interest payable at the office of the County Treasurer, or at the fiscal agency of the State in New York City, at the option of the purchaser. The approving legal opinion of Winfree, McCulloch, Shuler & Sayre of Portland, will be furnished the successful bidder. The bonds will be sold to the highest bidder for not less than par value and accrued interest. Enclose a certified check for \$1,000, payable to the County Treasurer.

Marion County Union High Sch. Dist. No. 3 (P. O. Saint Paul), Ore.

Bond Sale—The \$176,000 building bonds offered March 28—v. 169, p. 1279—were awarded to the United States National Bank

of Portland, at a price of par, a net interest cost of about 2.31%, as follows:

\$86,000 2½s. Due on April 1 from 1950 to 1954 inclusive.

90,000 2¼s. Due on April 1 from 1955 to 1959 inclusive.

All of the bonds are dated April 1, 1949. Second high bid of 100.29 for 2½s was made by Blyth & Co., Incorporated.

PENNSYLVANIA

Bethlehem School District, Pa.

Bond Offering—Clifford F. Frey, District Secretary, will receive sealed bids until 8 p.m. (EST) on April 11 for the purchase of \$355,000 coupon funding and improvement bonds. Dated May 1, 1949. Denomination \$1,000. Due May 1, as follows: \$11,000 in 1950 to 1954, and \$12,000 in 1955 to 1979. Rate of interest to be in multiples of ¼ of 1%. Registerable as to principal only. Bids will be received for the entire issue at any one rate of interest but no bid combining two different rates of interest will be accepted. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, which will be delivered free of charge to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth. Enclose a certified, cashier's or treasurer's check for 2% of the par value of the bonds, payable to the District Treasurer.

Lansdowne School District, Pa.

Bond Offering—Margaret S. S. Chafee, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on May 6 for the purchase of \$300,000 coupon building and improvement bonds. Dated June 1, 1949. Denomination \$1,000. Due \$10,000 on June 1 from 1950 to 1979 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Registerable as to principal only. A certified check for 2% of the bonds is required. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Marple Township (P. O. Broomall), Pa.

Bond Offering—Eugene S. Barclay, Secretary of the Board of Supervisors, will receive sealed bids until 8 p.m. (EST) on April 11 for the purchase of \$100,000 sewer system bonds.

Somerset, Pa.

Bond Offering—Richard Pile, Borough Secretary, will receive sealed bids until May 2 for the purchase of \$48,000 improvement bonds.

Swoyerville School District, Pa.

Bond Sale—The \$40,000 general obligation bonds offered March 25—v. 169, p. 1280—were awarded to Walter, Woody & Heimerdinger, of Cincinnati, as 3½s, at a price of 100.71, a basis of about 3.387%. Dated April 1, 1949 and due on April 1 from 1951 to 1965 inclusive.

Topton, Pa.

Bond Offering—G. J. Moll, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on April 11 for the purchase of \$15,000 general obligation bonds.

RHODE ISLAND

Newport, R. I.

Note Offering—George W. Michael, City Treasurer, will receive sealed bids until noon (EST) on April 5 for the purchase at discount of \$800,000 notes. Dated April 5, 1949, and due Oct. 28, 1949. The notes are being issued in anticipation of revenue for the year ending March 31, 1949, and will be approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston.

Portsmouth, R. I.

Note Sale—The issue of \$60,000 tax notes offered on March 30 was awarded to the Providence Na-

tional Bank of Providence, at 0.81% discount. Due Nov. 3, 1949. The Industrial Trust Co. of Providence, second high bidder, named a rate of 0.85%.

The notes are dated April 5, 1949 and mature on Nov. 3, 1949.

SOUTH CAROLINA

Chester, S. C.

Paying Agent—The Guaranty Trust Co. of New York has been appointed paying agent for \$100,000 2¾% water and sewer revenue bonds.

Columbia, S. C.

Bond Sale—The \$124,000 assessment bonds offered March 31—v. 169, p. 1387—were awarded to the Robinson-Humphrey Co., of Atlanta, and G. H. Crawford & Co., of Columbia, jointly, as 1½s, at a price of 100.025, a basis of about 1.615%. Dated April 1, 1949 and due on April 1 from 1950 to 1958 inclusive. Second high bid of 100.229 for \$28,000 4s and \$96,000 1½s, or a net cost of about 1.617%, was made by the Trust Co. of Georgia, of Atlanta.

SOUTH DAKOTA

Summit Independent Sch. Dist., South Dakota

Bond Sale—An issue of \$21,000 building bonds was sold on March 25 to the Peoples State Bank of Summit.

TENNESSEE

Springfield, Tenn.

Bond Offering—D. F. Shannon, City Clerk, will receive sealed bids until 2 p.m. (CST) on April 18 for the purchase of \$660,000 not to exceed 4½% interest series of 1949 natural gas system revenue bonds. Dated May 1, 1949. Interest M-N. Denomination \$1,000. Due May 1, as follows: \$6,000 in 1952; \$7,000 in 1953 and 1954; \$8,000 in 1955; \$12,000 in 1956; \$13,000 in 1957; \$16,000 in 1958; \$19,000 in 1959; \$20,000 in 1960; \$24,000 in 1961; \$25,000 in 1962; \$26,000 in 1963; \$28,000 in 1964; \$29,000 in 1965; \$31,000 in 1966; \$32,000 in 1967; \$33,000 in 1968; \$35,000 in 1969; \$36,000 in 1970; \$38,000 in 1971; \$39,000 in 1972; \$41,000 in 1973; \$43,000 in 1974; \$45,000 in 1975, and \$47,000 in 1976. Bidders are requested to name a rate or rates of interest in multiples of ¼ of 1%. Not more than three rates of interest should be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded at not less than par and accrued interest to the responsible bidder whose bid results in the lowest interest cost to the city. Premiums, if any, will be taken into consideration in computing interest cost only if necessary to determine which of two identical bids results in the lowest interest cost. All of said bonds numbered from 89 to 660, inclusive, shall be callable in inverse numerical order, upon 30 days' published notice on May 1, 1959, and thereafter at par and accrued interest plus a premium of \$40 less \$2.50 for each year or fraction thereof from May 1, 1959, to the date of redemption. The bonds are to be payable at a bank mutually satisfactory to the purchaser and the city. These bonds are issued for the purpose of constructing a natural gas system for the city and are payable solely from the net revenues derived from the operation of the city's natural gas system. Additional bonds may be issued in the future on a parity with these bonds under the provisions as outlined in the resolution authorizing the bonds. The city will supply the approving opinion of Chapman & Cutler, of Chicago, and executed bonds, without cost to the purchaser, and all bids must be so conditioned. Delivery of the bonds will be made at Nashville. Enclose a certified check for 2% of the bonds, payable to the city.

TEXAS

Alice, Texas

Bonds Sold—An issue of \$550,000 water and sewer bonds has been purchased by Dewar, Robertson & Pancoast, of San Antonio.

Bellaire, Texas

Bonds Sold—The following \$100,000 series of 1949 water works and sewer system revenue bonds have been purchased by Moroney, Beissner & Co., and McClung & Knickerbocker, both of Houston, in joint account:

\$16,000 2½% bonds. Due \$2,000 on Aug. 1 from 1950 to 1957 inclusive.

84,000 3½% bonds. Due Aug. 1, as follows: \$2,000 in 1958, \$3,000 in 1959, \$2,000 in 1960, \$3,000 in 1961 to 1971, \$4,000 in 1972 to 1977, and \$20,000 in 1978. All of said bonds are callable in inverse numerical order on any interest paying date on 30 days' published notice at the following percentages of par plus accrued interest: At 103 if called on or between Aug. 1, 1957 and Feb. 1, 1963; at 102 if called on or between Aug. 1, 1963 and Feb. 1, 1968; and at 101 if called on or after Aug. 1, 1968.

Dated Feb. 1, 1949. Denomination \$1,000. Principal and interest payable at the City National Bank, Houston. These bonds are special obligations of the City, secured by and payable exclusively from the net revenues of the City's Water Works and Sewer System after deducting costs of operation and maintenance. This instalment is part of the \$700,000 issue authorized at an election held on July 12, 1947 by a majority of more than 13 to 1. The total amount of bonds now outstanding, including this issue, is \$594,000. Legality approved by Vinson, Elkins, Weems & Francis, of Houston.

Bexar County (P. O. San Antonio), Texas

Bonds Sold—An issue of \$60,000 3¼% and 3½% series of 1949 road and bridge refunding bonds has been sold to the Van H. Howard Co., of San Antonio. Dated March 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Brooks County (P. O. Falfurrias), Texas

Bonds Offered—Sealed bids were considered April 1 on an offering of \$54,000 series of 1949, not to exceed 3% interest airport bonds. Dated April 15, 1949. Denomination \$1,000. Due April 15, as follows: \$4,000 from 1950 to 1955 inclusive, and \$5,000 from 1956 to 1961 inclusive. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by the State Attorney General, and by McCall, Parkhurst & Crowe, of Dallas. The bonds were authorized at an election on Feb. 26.

Houston, Texas

Bond Sale—A syndicate headed by the National City Bank of New York was awarded the \$3,460,000 bonds offered on March 30—v. 169, p. 1280. The group specified a price of par, a net interest cost of about 2.5775%, for the bonds divided as follows: \$100,000 tuberculosis hospital bonds as 2¾s. Due on May 1 from 1950 to 1974 inclusive. 325,000 sanitary sewage disposal system bonds as 2½s. Due on May 1 from 1950 to 1974 inclusive. 75,000 public library system bonds as 2¾s. Due on May 1 from 1950 to 1974 inclusive. 1,000,000 park and recreation bonds as 2½s. Due on May 1 from 1950 to 1974 inclusive. 700,000 permanent paving street improvement bonds as 2¾s. Due on May 1 from 1950 to 1974 inclusive. 350,000 bituminous surfacing street improvement bonds as 2¾s. Due on May 1 from 1950 to 1959 inclusive.

350,000 storm sewer bonds as 2½s. Due on May 1 from 1950 to 1974 inclusive.

210,000 major street and highway bonds as 2½s. Due on May 1 from 1950 to 1979 inclusive.

100,000 public library system bonds as 2½s. Due on May 1 from 1950 to 1974 inclusive.

250,000 park and recreation bonds as 2½s. Due on May 1 from 1950 to 1974 inclusive.

All of the bonds are dated May 1, 1949. Associated with the National City Bank of New York in making the bid were: Robert Winthrop & Co. and F. S. Smithers & Co., both of New York; Provident Savings Bank & Trust Co., Cincinnati; First Southwest Co., Dallas; Fahey, Clark & Co., Cleveland; Westheimer & Co., Cincinnati; Fridley & Hess, of Houston, and Ellis & Co., of Cincinnati.

Second high bid of par for \$1,260,000 2¾s and \$2,200,000 2½s, or a net interest cost of about 2.583%, was made by a syndicate including, among others, Phelps, Fenn & Co., Inc., Eastman, Dillon & Co., F. L. Rothschild & Co., Paine, Webber, Jackson & Curtis, Bacon, Stevenson & Co., and R. S. Dickson & Co.

Jones and Haskell Counties, County-Line Indep. Sch. Dist. (P. O. Stamford), Texas

Bonds Sold—The Columbian Securities Corp. of Texas, of San Antonio, has purchased the following \$130,000 bonds:

\$82,000 3% school house bonds.

Due April 1, as follows: \$12,000 in 1961; \$8,000 from 1962 to 1964 inclusive; \$9,000 in 1965; \$20,000 in 1966, and \$17,000 in 1967. Bonds due from 1965 to 1967 are optional, in inverse order, on or after April 1, 1964, at par and accrued interest.

48,000 2½% school house bonds.

Due April 1, as follows: \$1,000 from 1950 to 1957 inclusive; \$12,000 in 1958, and \$14,000 in 1959 and 1960.

The bonds are dated April 1, 1949. Interest A-O. Denomination \$1,000. Principal and interest payable at the Dallas National Bank, Dallas. These bonds, authorized at an election held on March 19, 1949, in the opinion of counsel constitute direct obligations of the District payable from ad valorem taxes levied against all taxable property therein as provided by law. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Midland County (P. O. Midland), Texas

Bond Offering—Clifford C. Keith, County Judge, will receive sealed bids until 2 p.m. (CST) on April 5 for the purchase of \$150,000 road improvement bonds. Dated April 15, 1949. Due in 10 years. The bonds were authorized at an election on March 26.

Pearland Indep. Sch. Dist., Texas

Bond Sale—The \$155,000 series A of 1949 school bonds offered on March 29—v. 169, p. 1168—were awarded to Rotan, Mosle & Moreland of Houston. Dated April 1, 1949.

Van Zandt County (P. O. Canton), Texas

Bond Sale—An issue of \$2,123,500 unlimited tax road bonds was sold on March 15 to a syndicate headed by R. A. Underwood & Co., of Dallas, at a price of 100.229, a net interest cost of about 2.549%, as follows:

\$1,148,500 2¾s. Due on April 1 from 1950 to 1958 inclusive.

950,000 2½s. Due on April 1 from 1959 to 1969 inclusive.

All of the bonds are dated April 1, 1949. Interest A-O. Denomination \$1,000. All of said bonds maturing in 1960 to 1969 are optional for redemption 10 years from date, or on any interest payment date thereafter at par and accrued interest. These bonds include the \$1,500,000 reported sold in our issue of Feb. 17, and will constitute direct and general

obligations of the County, payable from unlimited ad valorem taxes levied against all the taxable property within the County. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Underwriters—Associated with R. A. Underwood & Co. in the purchase were: R. J. Edwards, Inc., of Oklahoma City, First of Texas Corp., of San Antonio, James C. Tucker & Co., of Austin, Underwood, Neuhaus & Co., of Houston, Columbian Securities Corp. of Texas, Dittmar & Co., both of San Antonio, Emerson, Roche & Co., of Austin, and Rowles, Winston & Co., of Houston.

VERMONT

Brattleboro, Vt.

Bond Sale—The \$145,000 fire station bonds offered March 25—v. 169, p. 1280—were awarded to R. L. Day & Co., of Boston, as 1 1/4s, at a price of 100.29, a basis of about 1.194%. Dated April 1, 1949 and due on April 1 from 1951 to 1958 inclusive. Second high bid of par for 1 1/4s was made by the Brattleboro Trust Co.

Mount Holly, Vt.

Bond Offering—Sherwin E. Clark, Town Treasurer, will receive sealed bids until 8 p.m. on April 7 for the purchase of \$20,000 coupon refunding bonds. Dated April 1, 1949. Denomination \$1,000. Due June 1, as follows: \$2,000 from 1950 to 1957 inclusive, and \$1,000 from 1958 to 1961 inclusive. Principal and interest (J-D) payable at the First National Bank of Boston. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Bonds will be prepared under the supervision of and authenticated as to genuineness by the First National Bank of Boston, and approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston.

VIRGINIA

Portsmouth, Va.

Bond Sale—The \$250,000 2 1/2% ferry bonds offered on March 29—v. 169, p. 1280—were awarded to

Scott, Horner & Mason, of Lynchburg, at a price of 102.571, a basis of about 2.004%. Dated April 1, 1949 and due serially on April 1 from 1950 to 1959 inclusive. Second high bid of 102.416 was made by the Investment Corp. of Norwalk, and F. W. Craigie & Co., Richmond, in joint account.

Salem, Va.

Bond Sale—The \$415,000 bonds offered March 29—v. 169, p. 1280—were awarded to F. W. Craigie & Co., of Richmond, and Strader, Taylor & Co., of Lynchburg, jointly, as 1 1/4s, at a price of 100.039, a basis of about 1.746%. Sale consisted of:

\$265,000 water bonds. Due on Feb. 1 from 1950 to 1969 inclusive. 150,000 incinerator bonds. Due on Feb. 1 from 1950 to 1964 inclusive.

All of the bonds are dated Feb. 1, 1949. Second high bid of 100.107 for 1.80s was made by Halsey, Stuart & Co. Inc.

Virginia Beach, Va.

Bond Offering—Lawrence Lockwood, Town Manager, will receive sealed bids until 3:30 p.m. (EST) on April 12 for the purchase of \$500,000 not to exceed 4 1/2% interest coupon improvement bonds. Dated May 1, 1949. Denomination \$1,000. Due \$25,000 May 1, 1950 to 1969. All bids shall be for all or none of the bonds. Bidders are requested to name the interest rate or rates the bonds are to bear. No bid shall specify more than two rates of interest and each rate of interest shall be expressed in a multiple of 1/8 or 1/10 of 1%. If two rates are used each rate shall be for consecutive maturities. The bonds will be awarded to the bidder offering the lowest interest cost to the Town, which shall be determined by aggregating the interest payable by the Town over the life of the bonds in accordance with the terms of the bid and deducting therefrom the premium, if any, stipulated in the bid. Principal and interest payable at the Town Treasurer's office, or at a bank in New York

City, to be designated by the successful bidder. Registerable as to principal only. All bids must be unconditional. The Town will pay the cost of printing and preparing the bonds, and will furnish the purchaser without cost the approving legal opinion of Wood, King & Dawson, of New York City, stating that the bonds constitute valid and legally binding obligations of the Town, and that the Town has power and is obligated to levy ad valorem taxes for the payment of the bonds and the interest thereon upon all property in the Town, subject to taxation by the Town, without limitation of rate or amount. Delivery of the bonds will be made in the Town of Virginia Beach, or at the option of the purchaser at any other place he may designate at his expense. Enclose a certified or cashier's check for 2% of the face amount of the bonds, payable to the Town.

(Previous reference to the offering appeared in v. 169, p. 1388.)

WASHINGTON

Pacific County, County Hospital District (P. O. South Bend), Washington

Bond Offering—L. W. Homan, Clerk of the Board of Directors, will receive sealed bids until 1:30 p.m. (PST) on April 15 for the purchase of \$550,000 not to exceed 6% interest hospital bonds.

Denominations of \$100, or some multiple thereof. The bonds shall mature and become payable serially in their numerical order, lowest numbers first, beginning the second year after the date of issue thereof. Principal and interest payable at the County Treasurer's office. The bonds and interest thereon shall be paid from the revenues of the District, after deducting cost of maintenance, operation, and expenses of the District, and any deficit in the payment of the principal and interest shall be paid by levying each year a tax upon the taxable property within the District sufficient to pay said interest and principal of the bonds, which tax

shall be due and collectible as any other tax, and that said bonds shall mature and become payable in such amounts (as nearly as practicable) as will, together with interest on the outstanding bonds, be met by equal tax levies to pay said deficits, and that said tax levies will be over and above the constitutional 40-mill and the statutory 3-mill tax limits; that said bonds shall run for a period of 30 years, said period of time being (as nearly as practicable) equivalent to the life of the improvement to be acquired by the use of the bonds. The District shall reserve the right to redeem and retire the bonds, or any portion of them, at any time after 5 years from the date of issue, upon any interest payment date. These are the bonds authorized at the general election on Nov. 2, 1948. The bonds will be sold to the highest and best bidder for cash payable upon delivery of the bonds to the successful bidder. Enclose a certified check for 5% of the amount of the bid.

Whatcom County, Bellingham School District No. 501 (P. O. Bellingham), Wash.

Bond Offering—Orland Ivarson, County Treasurer, will receive sealed bids until 2 p.m. (PST) on April 18 for the purchase of \$700,000 not to exceed 5% interest school bonds. Dated April 1, 1949. Interest A-O. Denomination \$1,000. Due April 1, as follows: \$43,000 in 1951, \$44,000 in 1952, \$45,000 in 1953, \$46,000 in 1954, \$47,000 in 1955, \$48,000 in 1956, \$49,000 in 1957, \$50,000 in 1958, \$52,000 in 1959, \$53,000 in 1960, \$54,000 in 1961, \$55,000 in 1962, and \$57,000 in 1963 and 1964. Bidders are required to submit a bid specifying either (a) the lowest rate or rates of interest and premium, if any, above par at which said bidder will purchase the bonds; or (b) the lowest rate or rates of interest at which the bidder will purchase the bonds at par. The District has, by resolution of its Board of Directors and by vote of the electors therein, in the manner required by law, irrevocably pledged itself to make annual levies of taxes without limitation as to rate or amount upon all the property in the District subject to taxation in an amount sufficient to pay the interest and principal of the bonds as the same shall accrue. Principal and interest 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. The bonds will be sold with the opinion of Preston, Thorgrimson & Horowitz, of Seattle, approving the legality of the same. Enclose a certified check for 5% of the amount of the bid.

WISCONSIN

Dodge County (P. O. Juneau), Wisconsin

Bond Sale—The \$600,000 county home bonds offered March 25—v. 169, p. 1280—were awarded to Robert W. Baird & Co., of Milwaukee, as 1 1/4s, at a price of 100.09, a basis of about 1.236%. Dated March 1, 1949 and due \$60,000 on March 1 from 1951 to 1960 inclusive. Second high bid of 100.03 for 1 1/4s was made by Ver Muelen & Co., of Racine.

Elkhorn, Wis.

Bond Offering—Edgar E. Lawrence, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 12 for the purchase of \$160,000 not to exceed 2 1/2% interest sewage disposal plant bonds of 1949. Dated March 1, 1949. Denomination \$1,000. Interest M-S. Due March 1, as follows: \$20,000 in 1951, \$10,000 in 1952, \$8,000 in 1953 to 1963, and \$7,000 in 1964 to 1969. Principal and interest payable at the City Treasurer's office. The bonds will be sold at not less than par and accrued interest. The basis of determination of the best bid will be the lowest interest rate bid or interest cost to the City. All interest

rates bid should be in multiples of 1/4 of 1%. The bonds are to be issued subject to the favorable opinion of Chapman & Cutler, of Chicago, which will be furnished without charge to the successful bidder. The purchaser shall furnish the printed bonds at his own expense. The right is reserved to reject any or all bids. Enclose a certified check for not less than 2% of the par value of the bonds, payable to the City Treasurer.

Eau Claire County (P. O. Eau Claire), Wis.

Bond Offering—Esther F. Voss, County Clerk, will receive sealed bids until 10 a.m. (CST) on April 14 for the purchase of \$275,000 not to exceed 2% interest series I coupon Mount Washington Sanatorium Building improvement bonds. Dated Aug. 1, 1949. Interest F-A. Denomination \$1,000. Due Aug. 1, as follows: \$15,000 in 1950 to 1964, and \$10,000 in 1965 to 1969. Principal and interest payable at the County Treasurer's office. The bonds are authorized under the provisions of Section 67.04 of the Wisconsin Statutes, and will be sold to the highest responsible bidder at not less than par and accrued interest. The basis of determination of the best bid will be the lowest interest rate bid and/or interest cost to the county. Interest rates bid must be in multiples of 1/8 of 1%, and all bids must designate one rate of interest for all maturities. The right is reserved to reject any or all bids, and any bid not complying with the notice of sale will be rejected. The opinion as to the legality of the issue shall be furnished at the expense of the successful bidder. The expense of furnishing bonds, printing bonds and delivery shall be paid by the successful bidder. Enclose a certified check for 2% of the par value of the bonds, payable to the County Treasurer.

WYOMING

East Thermopolis (P. O. Thermopolis, Box 310), Wyoming

Bond Offering—L. D. Vaughn, Chairman of the Finance Committee, will receive sealed bids until May 1 for the purchase of \$30,000 2 1/2% water works system bonds. The issue was authorized at an election in August, 1948.

Laramie County School District No. 5 (P. O. Albin), Wyo.

Bond Offering—Odin L. Holgeron, District Clerk, will receive sealed bids until 8 p.m. (MST) on April 21 for the purchase of \$15,000 not to exceed 4% interest funding bonds. Dated July 1, 1948. Interest J-J. Due July 1, as follows: \$1,000 in 1951, \$2,000 in 1952, \$1,000 in 1953, \$2,000 in 1954, \$1,000 in 1955, \$2,000 in 1956, \$1,000 in 1957, \$2,000 in 1958, \$1,000 in 1959, and \$2,000 in 1960. No bid for less than par and accrued interest will be considered. The District reserves the right to reject any and all bids and to sell the bonds at private sale if deemed for the best interests of the District. Each bid must be without condition or reservation. The District will furnish the printed bonds and the approving opinion of Myles P. Tallmadge, of Denver. Enclose a certified check for 5% of the amount of the bid, payable to the District Treasurer.

CANADA

ONTARIO

Chatham, Ont.

Bond Sale—The \$200,000 3% memorial building bonds offered March 28—v. 169, p. 1388—were awarded to the Canadian Bank of Commerce, of Toronto, at a price of 100.149, a basis of about 2.985%. The bonds are dated May 2, 1949 and mature serially in 20 years. Anderson & Co., of Toronto, second high bidder, offered a price of 100.03.

New Issue

\$3,460,000
City of Houston, Texas
2 1/2% and 2 3/4% Bonds

Dated May 1, 1949. Principal and semi-annual interest (May 1 and November 1) payable in New York City. Coupon Bonds in denomination of \$1,000.

Interest Exempt from Federal Income Taxes
Under Existing Statutes and Decisions

These Bonds, issued for various purposes, in the opinion of counsel named below are general obligations of the City of Houston, payable both principal and interest from ad valorem taxes which may be levied upon all the taxable property therein, within the limits prescribed by law.

AMOUNTS, MATURITIES, COUPONS AND YIELDS

Amounts	Due May 1	Coupons	Prices to Yield
\$2,235,000	1950-79	2 1/2%	.90% to 2.80%
1,225,000	1950-74	2 3/4%	.90% to 2.75%

(Accrued interest to be added)

The above Bonds are offered subject to prior sale, for delivery when, as and if issued and received by us and subject to the approval of legality by Messrs. Reed, Hoyt and Washburn, Attorneys, New York City.

The National City Bank of New York

Robert Winthrop & Co. F. S. Smithers & Co. Provident Savings Bank & Trust Company
First Southwest Company Fahey, Clark & Co. Westheimer and Company
Fridley & Hess Ellis & Co.

April 4, 1949.