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

Acme Steel Co.—Stock Distribution, Etc.—

The directors have ordered the issuance on June 15 of 993,324 authorized common shares on the basis of one share for each one held by stockholders of record May 23.

The action follows stockholders' approval at the annual meeting April 19 of an increase in the authorized common stock from 1,500,000 to 3,000,000 shares.

COMPARATIVE INCOME STATEMENT

Quarter Ended March 31—	1949	1948
Net sales	\$14,572,476	\$14,914,592
Operating income	2,075,562	3,168,496
Less Federal taxes	788,714	1,204,029
Net income	\$1,286,848	\$1,964,467
Shares outstanding	993,324	993,324
Net income per share	\$1.30	\$1.98

Adams Express Co.—Quarterly Report—

The net asset value of the common stock of the company at March 31, 1949 was \$26.95 per share on the 1,407,100 shares outstanding in the hands of the public. The corresponding net asset value on Dec. 31, 1948 was \$27.02 per share on the 1,415,200 shares then outstanding.

During the three months ended March 31, 1949 the company acquired 8,100 shares of its own stock at an average cost of \$18.55 per share. Further purchases may be made in the future.

COMPARATIVE INCOME ACCOUNT

3 Months Ended March 31—	1949	1948	1947
Total income	\$279,812	\$238,933	\$240,210
General expenses	57,894	62,925	56,435
Tax—other than income taxes	5,401	4,712	4,987
Interest on collateral trust 4% bds.	9,170	26,170	—
Interest on bank loan	—	—	5,558
Prov. for Federal income taxes	7,000	6,700	—
Net income	\$216,517	\$155,127	\$140,360

COMPARATIVE BALANCE SHEET

ASSETS—	Mar. 31, '49	Dec. 31, '48
Cash	\$1,074,970	\$915,092
U. S. Government obligations	4,811,645	5,853,441
Current receivables	94,096	88,905
Invests. (other than U. S. Govt. obligations)	32,105,295	31,532,912
Total	\$38,086,005	\$38,390,350
LIABILITIES—		
Amt. payable for secur. purchased—not received	\$15,436	—
Other current payables and accruals	42,410	\$39,997
Reserve for contingencies	97,469	97,819
*Net assets applic. to outstanding capital shrs.	37,930,690	38,252,533
Total	\$38,086,005	\$38,390,350

*Represented by 1,407,100 \$1 par shares at March 31, 1949 and 1,415,200 shares at Dec. 31, 1948.

NOTE—No provision has been made for Federal income tax on net income for the three months ended March 31, 1949 since the company has elected to be taxed as a "regulated investment company" and presently intends to distribute during the year substantially all such net income. Provision made for Federal income tax in the first three quarters of 1948 was entirely eliminated as at Dec. 31, 1948 in contemplation of such election.—V. 169, p. 485.

Air Associates, Inc.—Earnings—

Quarter Ended March 31—	1949	1948	1947	1946
Sales	\$1,586,085	\$1,521,671	\$1,771,549	\$1,112,804
Profit before inc. taxes	16,528	48,518	88,593	112,974
Federal income taxes	6,330	—	†Cr43,593	†Cr127,988
Net profit	\$10,298	\$48,518	\$45,000	\$15,014
Earns. per com. share	\$0.03	Nil	Nil	\$0.11

*Loss. †Tax carry-back credit.

Offers to Repurchase Stock—

This corporation proposes to purchase up to 5,000 shares of its \$1 par common stock at prices not exceeding \$7 per share and has invited tenders of the shares, the New York Curb Exchange has been informed. The company's offer expires at 3 p.m. (EDST) on May 10, 1949, and notice of acceptance or rejection of tenders will be mailed by May 16, 1949, according to the company.—V. 169, p. 597.

Air Reduction Co., Inc.—Earnings—

3 Months Ended March 31—	1949	1948	1947
Gross sales, less disc't., returns, etc.	\$24,199,502	\$22,215,771	\$19,867,609
Operating expenses	20,038,131	18,968,183	16,987,754
Provision for depreciation	1,010,189	938,997	768,920
Net operating income	\$3,151,182	\$2,288,591	\$2,090,935
Other income (less income charges)	123,246	190,638	373,968
Total income	\$3,274,428	\$2,479,229	\$2,464,903
Interest expense	216,586	213,880	164,869
Prov. for Fed. & foreign inc. taxes	1,240,412	887,179	872,041
Net income	\$1,817,430	\$1,378,170	\$1,427,993
No. of shares of common stock outstanding (no par)	2,736,856	2,736,856	2,736,856
Earnings per share	\$0.66	\$0.50	\$0.52

Allegheny Corp.—Buys Control of Investors Diversified Service—

The corporation, it was announced April 27, has bought from B. C. Gamble and his associates 85,660 of the 115,000 outstanding common shares of Investors Diversified Service, Inc., formerly known as Investors Syndicate. It is understood Allegheny paid about \$1,750,000, or about \$20 a share.

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The investment company was founded in Minneapolis in 1894. Mr. Gamble bought control in 1945. As of Dec. 31, 1948, the firm's assets totaled \$580,000,000.

Mr. Gamble said the sale of his interest was made to permit him to devote more of his time to Gamble-Skogmo, Inc. and to place the investment company in strong hands.

Bear, Stearns & Co. acted as brokers in the transaction.—V. 169, p. 1661.

Allied Products Corp.—Earnings—

3 Months Ended March 31—	1949	1948
*Net profit	\$142,224	\$242,054
Common shares outstanding	250,416	250,416
Earnings per share	\$0.57	\$0.97

*After reserves and provisions for estimated Federal income tax.—V. 169, p. 105.

American Can Co.—Changes in Personnel—Sales Hold

Three ranking executives who have spent practically their entire business lives in the service of this company were promoted on April 26 to fill the positions of Chairman of the board, President, and Executive Vice-President.

Dudley W. Figgis, who has been President of the company since 1943, was named Chairman of the board, following the retirement of Maurice J. Sullivan as the company's chief executive officer. Mr. Sullivan will continue as a director and a member of the company's executive committee. Carl H. Black, who was Executive Vice-President, was elected President, succeeding Mr. Figgis. William C. Stolk, Vice-President in charge of sales, was elected Executive Vice-President, to succeed Mr. Black.

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Sales of the company for 1949, according to Mr. Figgis, are currently about even with the 1948 record volume.

The dollar volume of sales is about 9% above the 1948 level, reflecting price adjustments due to increased costs of tinplate and labor, while physical volume is currently about 1% below the 1948 level.

The current level of operations has been made possible to an important degree by new plants and machinery which have been completed since the war, Mr. Figgis said.

The company's future program of plant expansion and installation of new machinery to bring capacity into line with expanding requirements will, he said, remain on a flexible basis, adjustable to conditions in customer industries. However, he added, the need for new facilities is inescapable in many specialized fields where the company's sales and research departments have created new packaging methods with consequent expansion of customer demand for special-purpose containers. Barring unforeseen developments, these demands justify 1949 capital improvements considerably greater than the \$26,000,000 average of the last three years, Mr. Figgis said.—V. 169, p. 597.

American International Corp.—Quarterly Report—

The net asset value of the common stock of this corporation at March 31, 1949, was \$17.82 per share on the 982,800 shares outstanding in the hands of the public. The corresponding net asset value on Dec. 31, 1948 was \$17.79 per share on the 985,700 shares then outstanding.

During the three months ended March 31, 1949 the corporation acquired 2,900 shares of its own stock at an average cost of \$12.00 per share. Further purchases may be made in the future.

COMPARATIVE INCOME ACCOUNT

Quarter Ended March 31—	1949	1948	1947
Dividend income—cash:			
From unaffiliated issuers	\$180,262	\$140,451	\$133,245
From non-controlled affiliates	—	—	10,868
Other income:			
From unaffiliated issuers	—	1,890	5,151
Interest income:			
From U. S. Govt. obligations	7,727	9,881	9,002
From non-controlled affiliates	—	2,722	3,323
Total income	\$187,989	\$154,944	\$161,594
General expenses	34,646	38,525	33,429
Taxes—other than income taxes	4,161	4,062	3,334
Interest on bank loan	—	—	15,721
Provision for Federal income taxes	—	5,000	5,000
Net inc. (excl. gain or loss on inv.)	\$149,182	\$107,357	\$104,110

COMPARATIVE BALANCE SHEET

ASSETS—	Mar. 31, '49	Dec. 31, '48
Cash	\$660,822	\$528,895
U. S. Govt. obligations at value	2,130,411	3,050,334
Current receivables	67,272	81,457
Invests. (other than U. S. Govt. obligations)	14,689,890	13,907,311
Total	\$17,548,395	\$17,567,998
LIABILITIES—		
Amount payable for securities purchased—not received	\$10,135	\$6,669
Other current payables and accruals	15,056	18,613
Net assets applic. to outstdg. capital shares	17,523,204	17,542,716
Total	\$17,548,395	\$17,567,998

*Represented by 982,800 no par shares at March 31, 1949, and 985,700 shares at Dec. 31, 1948.

NOTES—No provision has been made for Federal income tax on net income for the three months ended March 31, 1949, since the corporation has elected to be taxed as a "regulated investment company" and presently intends to distribute during the year substantially all such net income. Provision made for Federal income tax in the first three quarters of 1948 was materially reduced as at Dec. 31, 1948, in contemplation of such election.

The Adams Express Co. owned 650,500 shares (66.19%) of the outstanding common stock of American International Corp., at March 31, 1949.—V. 169, p. 486.

American Power & Light Co.—Weekly Input—

For the week ended April 21, 1949, the System inputs of subsidiaries of this company amounted to 244,613,000 kwh., an increase of 16,511,000 kwh., or 7.24% over the corresponding week of last year.—V. 169, p. 1770.

American Radiator & Standard Sanitary Corp.—Earnings.

Quarters Ended March 31—	1949	1948	1947
Net sales of company and subs in the U. S.	\$4,708,000	\$51,632,113	\$41,507,514
Net income, after Federal taxes	3,742,000	4,511,386	3,478,212
Common shares outstanding	10,043,291	10,043,291	10,043,291
Earnings per common share	\$0.37	\$0.48	\$0.34

Results of the company's operations during the first quarter of the current year were consistent with the declining trend of residential building construction over the past several months, Theodore E.

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Mueller, President, said. A drop in the volume of contracts awarded for residential construction, first in evidence last fall, was accentuated after the turn of the year, he pointed out.

"In considering current corporate sales and earnings there is another factor which should not be overlooked. During the past three years, due to shortages and perhaps in some measure to rising prices, customers of American-Standard placed orders well in advance of actual needs. Consequently, substantial inventories were accumulated in many cases. As a result, we believe that in recent months our customers, like those in many other lines of business, have been liquidating their inventories and buying on a hand-to-mouth basis," Mr. Mueller declared.

Trend of the corporation's business over the balance of 1949, Mr. Mueller stated, will follow the trend of building construction as a whole, and of residential building in particular. He said that "all forecasts of construction activity coming to the attention of the company indicate a level of building which should give American-Standard a substantial volume of business."

Raw materials and supplies in general are now more readily available than at any time since the beginning of the war, Mr. Mueller said. However, steel plate and steel tubes are still in short supply, but indications are this condition will be relieved in the next few months.—V. 169, p. 1770.

American Research & Development Corp.—Stock Offered—Public offering of 166,500 shares of common stock was made April 26 by the company. Priced at \$25 per share, the total amount of the offering will be \$4,162,500.

The prospectus states that the company intends to use the net proceeds of this offering for general corporate purposes. The company, formed in 1949, has under consideration a variety of new products and new processes to finance.

Its principal activities are investigation and research with respect to new or existing enterprises, processes or products and of furnishing capital to or purchasing securities of other companies primarily and principally engaged in the conduct or development of new enterprises, processes or products.

As of March 31, 1949, the company had invested a total of \$2,322,402 in 13 companies. Seven of the companies (Baird Associates, Inc., Circo Products Co., Cleveland Pneumatic Tool Co., Colter Corp., High Voltage Engineering Corp., Snyder Chemical Co., and Tracerlab, Inc.) were in commercial production throughout the year 1948. Of the remaining six, all of which were in varying stages of development in 1948, three are now in commercial production.

Under the Investment Company Act of 1940, the corporation is classified as a closed-end, non diversified investment company of the management type.

The authorized capital stock of the company consists of 300,000 shares of common stock (\$1 par). As of Dec. 31, 1948, there were 133,500 shares outstanding, and net asset value per share totaled \$25.76.

The management includes General Georges F. Doriot, President, who during World War II was Director of Military Planning, Office of the Quartermaster General, and Deputy Director of Research and Development of the War Department General Staff.

Members of the Board of Advisors are Dr. Karl T. Compton, Chairman of the Research and Development Board, National Military Establishment; Edwin R. Gilliland, Department of Chemical Engineering, Massachusetts Institute of Technology; and Jerome C. Hunsaker, Department of Aeronautical Engineering, Massachusetts Institute of Technology.

Members of the Board of Directors include: Frederick S. Blackall, Jr., President, Taft-Pierce Manufacturing Co.; Paul F. Clark, President, John Hancock Mutual Life Insurance Co.; Bradley Dewey, President, Dewey and Almy Chemical Co.; Georges F. Doriot, President, American Research and Development Co.; Ralph E. Flanders, United States Senator, Vermont; Horace S. Ford, Treasurer, Massachusetts Institute of Technology; Eugene M. Geddes, partner, Clark Dodge & Co. and Merrill Griswold, Chairman of the Trustees, Massachusetts Investors Trust.—V. 169, p. 1442.

American Superpower Corp. (of Del.)—Offers to Repurchase Preference Stock at \$76 per Share—

The corporation has invited tenders of its preference stock from the holders thereof at prices not to exceed \$76 per share, which prices shall include all accrued and unpaid dividends on such stock.

Tenders made at the lowest prices (but not exceeding \$76 per share) will be accepted up to an amount sufficient to exhaust \$300,000 appropriated for that purpose.

The offer to tender shares of said stock will expire at 3 p.m. (EDT) on May 2, 1949.—V. 169, p. 1002.

American Telephone & Telegraph Co.—Dismissal of Anti-Trust Complaint Asked—

A vigorous denial that anti-trust laws are being violated by the Bell System was filed April 27 in U. S. District Court at Newark, N. J., in answer to a government complaint charging restraint of trade and monopoly in the manufacture and sale of telephone equipment.

Western Electric Co., for more than 65 years the manufacturing unit of the Bell System, and the American Telephone and Telegraph Co., are defendants in a government civil suit seeking to separate Western from the system and divide it into three companies.

"It is necessary for the Bell System to include a manufacturing and supply unit if nationwide telephone service is to continue to be of the highest quality at low cost," the answer states. "The Bell System maintains and uses its own manufacturing and supply unit solely to accomplish that result and it would be contrary to the public interest to disrupt the existing organization and manner of operation of the Bell System."

In commenting on the company's answer Leroy A. Wilson, President of American Telephone and Telegraph Co., stated that "the high quality and low prices of Western Electric's equipment have been a major contributing factor in providing the American people with the best telephone service in the world," and that "the present relationship between the Bell System and Western Electric has not only been of paramount importance in providing adequate nationwide telephone service in time of peace, but has been vital to the national effort in time of war."—V. 169, p. 1770.

American Tobacco Co.—Annual Report—Vincent Riggo, President, said in part:

Sales volume, both in dollars and units, was higher in 1948 than in 1947. Consolidated net sales in 1948 were \$873,466,917, compared with \$819,631,122 in 1947.

During 1948 consolidated surplus was increased by \$20,531,130 from earnings, as compared with \$12,979,060 added to surplus from earnings during 1947, and \$12,158,035 in 1946.

During the last three years, including 1948, the directors have deemed it prudent to follow the policy of retaining in the business a reasonable portion of the earnings to supply part of the funds required to maintain adequate leaf tobacco inventories, to improve and expand manufacturing facilities (both of which were necessitated by increased sales of our products), and to provide for reducing the company's borrowings. Additions to surplus in those three years total \$45,718,225. We believe that continuing high costs as well as indebtedness resulting from rising costs over a period of years, and sinking fund requirements which will aggregate approximately \$9,750,000 in 1949, point to the wisdom of the company's conservative dividend policy.

Notes payable to banks decreased from \$122,500,000 at the end of 1947, to \$72,000,000 at the end of 1948. Working capital increased from \$365,294,682 at Dec. 31, 1947, to \$441,495,807 at Dec. 31, 1948. The increase in working capital results principally from increase in inventories and reduction in the amount of notes payable to banks.

Funded debt at Dec. 31, 1948, amounted to \$245,280,250, compared with \$176,665,250 at Dec. 31, 1947. This increase resulted from the sale early in 1948 of \$75,000,000 of 20-year 3% debentures, less \$6,385,000 principal amount of 20 and 25-year 3% debentures which were retired through the operation of their respective sinking funds.

Assuming the continuance of present business conditions during 1949, the directors believe that the financial resources of your company are presently adequate for its needs.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

(Including American Cigarette and Cigar Co. and all wholly owned domestic subsidiaries except The American Tobacco Co. of the Orient, Inc.)

	1948	1947	1946
Sales, less trade and cash discounts, returns and allowances	873,466,917	819,631,122	764,167,590
Cost of sales, selling, general and administrative expenses	791,913,443	755,607,321	707,805,285
Depreciation	2,213,374	1,769,156	1,598,012
Operating profit	79,340,100	62,254,645	54,764,293
Dividends and interest from subsidiaries not consolidated	840,491	1,325,362	703,651
Other dividends and interest	57,078	184,190	180,602
Other income	147,868	537,108	238,719
Total	80,385,537	64,301,305	55,907,265
Interest, amortiz. of discount, etc.	7,418,980	5,726,100	5,567,714
Other interest and discount	1,296,739	1,630,291	1,243,989
Other expenses and losses	620,561	533,437	731,028
Prov. for res. against invest. in British subsidiaries	200,000	718,926	—
State income taxes	2,253,000	1,622,000	1,463,000
Federal income taxes	26,099,000	20,823,000	18,074,000
Portion of net income of American Cigarette & Cigar Co. applic. to minority interest	125,332	78,949	68,017
Refund and adjustm't of prior years' Federal & State taxes, incl. interest, less related expenses	1,740,279	C7,706,479	C1,127,040
Net income	43,912,204	33,845,021	29,886,557
Cash dividend on preferred stock	3,161,982	3,161,982	3,161,982
Balance added to surplus account	40,750,222	30,683,039	26,724,575
Surplus beginning of year	99,781,881	86,802,821	73,093,729
Proceeds from insur. policies on life of Mr. George W. Hill, deceased less cash surrender value thereof	—	—	1,546,057
Total	140,532,103	117,485,860	101,369,361
Cash divs. on com. stock & com. stock B	20,169,092	17,703,979	14,566,540
Surplus end of year	120,363,011	99,781,881	86,802,821
Earnings per share of common and common B stock	\$7.58	\$5.70	\$5.96
*The equity in the earnings of unconsolidated subsidiaries amounted to \$1,368,810 in 1948, \$1,920,905 in 1947 and \$1,444,867 in 1946.			
†Including in 1948 and 1947 redemption premium on 3% debentures.			

CONSOLIDATED BALANCE SHEET, DEC. 31

(Including American Cigarette and Cigar Co. and all wholly owned domestic subsidiaries except The American Tobacco Co. of the Orient, Inc.)

	1948	1947
ASSETS		
Demand deposits in banks and cash on hand	16,175,829	19,505,159
Accounts receivable, customers	36,019,685	34,558,435
Miscellaneous accounts receivable	528,243	571,091
Leaf tobacco, manufactured stock, operating supplies, etc., at cost	514,958,038	483,133,078
Cash on deposit with sinking fund trustees for redemption of debentures	58,973	938
Accounts receivable from unconsol. subsidiaries	142,444	103,164
Notes and accts. receiv. from unconsol. subsidi.	2,582,033	1,475,000
Securities of subsidiaries not consol. herein: Wholly owned British	5,800,000	6,000,000
Others	8,645,702	8,555,864
Other investm'ts, at amts. not in excess of cost	372,403	372,420
Mortgages, note receiv., insur. deposits, etc.	1,918,486	2,071,928
*Real estate, machinery, fixtures, etc.	41,858,630	32,846,536
Prepaid expenses and deferred charges	3,515,194	3,451,203
Brands, trademarks, patents, good will, etc.	54,099,431	54,099,431
Total	686,675,097	646,754,247
LIABILITIES		
Notes payable to banks	72,000,000	122,500,000
Accounts payable	6,516,725	9,043,404
Dividend on pfd. stock for quarter end. Dec. 31	790,496	790,496
Interest accrued	1,072,910	1,112,816
Accrued taxes	34,949,390	30,327,313
Advertising and other accrued expenses	1,834,072	1,583,796
Debentures to be redeemed through sinking fund operations	9,211,000	6,057,000
Accounts payable to unconsolidated subsidiaries	12,812	1,162,358
3% debentures:		
20-year due April 15, 1962	77,671,000	81,139,000
20-year due Jan. 1, 1968	72,000,000	—
25-year due Oct. 15, 1969	85,567,000	88,638,000
4% bonds maturing Aug. 1, 1951	831,250	831,250
Minority interest in American Cigarette and Cigar Co.	763,750	715,277
6% preferred stock (par \$100)	52,699,700	52,699,700
Common stock (par \$25)	136,803,450	136,803,425
†Capital surplus	20,575,591	20,575,591
Earned surplus	120,363,011	99,781,881
†Treasury stock, at cost	D7,007,060	D7,007,060
Total	686,675,097	646,754,247
*After reserve for depreciation of \$26,082,678 in 1948 and \$25,598,117 in 1947. †Represented by 93,713 shares of common stock. ‡Excess of net proceeds from sale of common stock over par value. †Includes common B which was converted into common stock in 1948. †Includes \$582,033 from French subsidiary.—V. 169, p. 1558.		

Ann Arbor RR.—Earnings—

	1948	1947	1946
Gross from railway	\$511,994	\$728,975	\$692,417
Net from railway	13,195	147,806	177,711
Net ry. oper. income	*14,759	61,837	78,998
From Jan. 1—			
Gross from railway	1,857,018	2,088,855	1,929,701
Net from railway	276,116	352,132	434,670
Net ry. oper. income	101,164	120,912	191,581
*Deficit.—V. 169, p. 1558.			

Appalachian Electric Power Co.—To Establish \$18,000,000 Credit—

The SEC has scheduled for hearing on May 4 the proposal of the company to establish an \$18,000,000 line of credit with four banks. As previously reported, the funds would be borrowed for construction purposes from time to time, prior to May 1, 1950, from Irving Trust Co., New York, Guaranty Trust Co. of New York, Bankers Trust Co., New York, and Mellon National Bank & Trust Co., Pittsburgh. The initial borrowing, in the amount of \$4,000,000, is contemplated on or about May 3, 1949, to be evidenced by 2 1/2% notes maturing May 1, 1950.

In calling for the hearing, the Commission stated that it was "appropriate to inquire into the permanent financing plans of Appalachian" and of its parent, American Gas and Electric Co.—V. 169, p. 1558.

Arkansas Power & Light Co.—Debentures Offered—

Halsey, Stuart & Co. Inc. headed an underwriting group that offered publicly April 28 \$8,300,000 3% sinking fund debentures due May 1, 1974, at 102 1/2% and accrued interest. The group was awarded the debentures April 26 on a bid of 101.30.

The company received one other bid for the bonds as 3%. This one, submitted by Equitable Securities Corp. and Central Republic Co., Inc. (jointly), named a price of 100.317. Union Securities Corp. bid 100.48 and Lehman Brothers and Stone & Webster Securities Corp. (jointly) bid 100.1759, both for the bonds at 3 1/2%. The First

Boston Corp. bid 100.55 and White, Weld & Co. bid 100.25991, both for 3 1/2%.

Dated May 1, 1949; due May 1, 1974. Debentures will be redeemable at option of company in whole or in part at any time prior to maturity on at least 30 days' notice at general redemption prices, the initial general redemption price being 105.12% debentures will also be redeemable upon like notice, at the option of company or pursuant to the requirements of the debenture agreement, by the use of cash deposited with the trustee for the sinking fund requirements at special redemption prices, provided that if the date fixed for such redemption for the sinking fund shall be earlier than Jan. 1 of the year in which the deposit of such cash shall become due they shall be redeemed at the general redemption prices; the initial special redemption price (for the 12 months' period ending April 30, 1957) being 101.70; plus interest in each case.

PURPOSE—The net proceeds from the sale of the bonds, together with \$4,000,000 proceeds from the sale of additional common stock made in April, 1949, will be used for the following purposes:

The net proceeds will be used to pay \$2,000,000 short-term bank loan made March 18, 1948, to reimburse the company's treasury, in part, for funds already used for the acquisition of property or the construction, extension or improvement of its facilities in connection with the construction program, and the balance of the funds will be used for the construction of new facilities and the extension and improvement of present facilities, and for other corporate purposes.

CONSTRUCTION PROGRAM—The company's construction program during the year 1949 is estimated to cost approximately \$23,100,000.

To complete construction started during 1949 together with other projects now expected to be undertaken, will require expenditures during 1950 and 1951 estimated to aggregate an additional \$17,800,000 and \$14,500,000, respectively, of which approximately \$10,800,000 and \$6,200,000 are for generating facilities in the respective years. Orders for materials for certain of these projects have been placed, but such orders are revocable by the company subject to reimbursement of manufacturers for expenditures incurred.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
3 1/2% series due 1974		\$30,000,000
2 1/2% series due 1977	\$250,000,000	11,000,000
3 1/2% series due 1978		7,500,000
3 1/2% sinking fund debts due 1974	8,300,000	8,300,000
Miscellaneous		12,672
2% serial notes due (\$500,000 semi-annually) 1951 to 1956		5,000,000
\$7 pfd. stock, cum. (no par)		47,609 shs.
\$6 pfd. stock, cum. (no par)		45,891 shs.
Common stock (\$12.50 par)	\$3,000,000	\$2,100,000 shs.

*Represents maximum amount of bonds of all series which may be outstanding at any one time under the mortgage. †Represents certificates of indebtedness assumed at the time the company acquired the utility property and service rights in the Town of Dumas. These obligations mature at the rate of \$1,056 annually. ‡Increased from 2,000,000 shares by amendment of charter made April 13, 1949. †Includes 320,000 additional shares sold in April, 1949.

COMPANY AND BUSINESS—Company was incorporated in Arkansas Oct. 2, 1926. It is a public utility company operating in the State of Arkansas and is a subsidiary of Electric Power & Light Corp. and of Electric Bond & Share Co. Company is one of the four subsidiaries of Electric Power & Light Corp. which make up a coordinated and inter-connected public utility system in portions of Arkansas, Louisiana and Mississippi. The other three subsidiaries of Electric Power & Light Corp. in that system are Mississippi Power & Light Co., Louisiana Power & Light Co. and New Orleans Public Service Inc. and the system is frequently called the Middle South System.

The company is engaged as a public utility in the generation, transmission, purchase, distribution and sale of electricity, purchase, distribution and sale of natural gas and to a limited extent, in providing central steam heating service in the commercial district of Little Rock.

For the 12 months ended Feb. 28, 1949, consolidated operating revenues of the company and its subsidiaries were \$27,163,133, of which approximately 86% was derived from the sale of electric service, 5% from the sale of natural gas and 9% from transportation service.

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

Halsey, Stuart & Co.	300,000
Inc.	
Otis & Co.	700,000
J. C. Bradford & Co.	150,000
Burr & Co., Inc.	450,000
R. L. Day & Co.	300,000
Green, Ellis & Anderson	300,000
Gregory & Son, Inc.	450,000
Hill & Co.	300,000
Mullaney, Wells & Co.	300,000
Stern Brothers & Co.	350,000
Walter Stokes & Co.	100,000
Thomas & Co.	300,000
Whelock & Cummins, Inc.	150,000

—V. 169, p. 1770.

Atlas Powder Co. (& Subs.)—Earnings—

	1949	1948	1947	1946
3 Mos. End. Mar. 31—				
Sales	\$8,435,831	\$10,294,610	\$10,451,580	\$6,978,658
Cost of goods sold, delivery and other exps.	7,724,406	9,628,155	9,255,089	6,810,234
Prov. for depr. & amor.	268,275	240,969	157,892	145,760
Operating profit	\$443,150	\$425,486	\$1,038,599	\$22,664
Inc. from invests., etc.	*85,927	14,775	9,688	15,463
Total income	\$529,077	\$440,261	\$1,048,287	\$38,127
Interest on note pay.	17,314	16,875	3,972	—
Federal income taxes	173,000	150,000	394,000	—
Prov. for contingencies	—	—	100,000	—
Net income	\$270,372	\$273,386	\$550,315	\$38,127
Dividends on pfd. stock	68,391	68,391	68,391	65,746
Dividends on com. stock	129,691	123,154	129,603	192,435
Shares of com. outstdg.	259,388	258,313	257,211	256,584
Earnings per com. share	\$1.04	\$0.79	\$1.87	Nil

*Including \$71,981 profit on sale of real estate.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947
Sales	\$43,053,355	\$41,242,568
Cost of goods sold, delivery and other expenses	40,074,760	37,387,036
Provision for depreciation and amortization	1,034,330	814,589
Operating profit	\$1,944,265	\$3,040,943
Income from investments, etc.	53,232	48,117
Income from termination of contracts	—	413,423
Total income	\$1,997,497	\$3,502,483
Interest on notes payable	70,171	28,444
Federal income taxes	640,000	1,200,000
Appropriation for contingencies	—	250,000
Net income	\$1,287,326	\$2,024,039
Dividends on preferred stock	273,564	273,564
Dividends on common stock	645,770	643,015
Shares of common stock outstanding, Dec. 31	259,388	258,313
Earned per common share	\$3.90	\$6.77

At Dec. 31, 1948, the holders of preferred stock numbered 1,350 and there were 3,433 holders of common stock.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash, \$3,525,491; U. S. Government securities, \$2,312,672; accounts and notes receivable (less reserve \$165,320), \$4,158,140; inventories, \$6,169,374; securities of unconsolidated subsidiary company, \$474,594; miscellaneous investments (at cost or less), \$77,291; property, plant and equipment (after reserve for depreciation and amortization of \$13,463,522), \$11,650,201; goodwill, patents, etc., \$4,052,682; deferred charges, \$119,587; total, \$32,540,032.

LIABILITIES—Accounts payable, \$941,049; accrued liabilities, \$672,522; estimated liability for Federal taxes on income, \$871,208; dividend accrued on preferred stock, \$45,

Avco Manufacturing Corp.—Registers With SEC—

The corporation has filed a registration statement with the SEC covering 387,041 shares of common stock (\$3 par) reserved for issuance to officers and supervisory executives under the company's "Stock Option Plan" or options assumed by the company upon acquisition of the assets of its former subsidiary American Central Manufacturing Corp. on Nov. 20, 1946.

Baltimore & Ohio RR.—Financial Condition—

Total assets of this company, Dec. 31, 1948, \$1,234,236,912, were \$47,012,325 greater than on Dec. 31, 1947, when they aggregated \$1,186,424,587.

INCOME ACCOUNT, YEARS ENDED DEC. 31

Table with 5 columns: Year (1948, 1947, 1946, 1945), and rows for Average miles operated, Freight, Passenger, Mail, Express, Other transport rev., Miscell. revenues, Net rev. from ry. oper., Other Oper. Chgs., Railway tax accruals, Equip. rents (net debit), Jt. fac. rents (net debit), Net ry. oper. income, Other income, Gross income, Interest, rent for leased roads and other chgs., Net profit, Cont. Int. Charges, Secured int. charges, Unsecured int. charges, Net income.

GENERAL BALANCE SHEET, DEC. 31

Table with 3 columns: Year (1948, 1947), and rows for ASSETS: Total investments, less deprec. & amortiz., Cash, Temporary cash investments, Special deposits, Loans and bills receivable, Traffic and car service balances (Dr.), Net bal. receiv. fr. agents and conductors., Miscellaneous accounts receivable, Material and supplies, Interest and dividends receivable, Accrued accounts receivable, Other current assets, Deferred assets, Unadjusted debits, Grand total; LIABILITIES: Common stock, Preferred stock, Premiums and assessments on capital stock, Interest-bearing obligations, Loans and bills payable, Traffic and car service balances payable, Audited accounts and wages payable, Miscellaneous accounts payable, Interest matured unpaid, Conting. interest payable in following year, Dividends matured unpaid, Unmatured interest accrued, Accrued accounts payable, Taxes accrued, Other current liabilities, Deferred liabilities, Unadjusted credits, Surplus, Grand total.

*Includes \$8,227,943 which is to be paid into the sinking fund in accordance with adjustment plan dated Sept. 20, 1944, as modified. See also V. 169, p. 1770.

Bangor (Me.) Hydro-Electric Co.—Registers With SEC

The company has filed a registration statement with the SEC proposing an offering of additional preferred and common shares to holders of outstanding preferred and common stock.

any shares of the new preferred and common stock not subscribed for pursuant to the subscription offer. The purpose of the financing is to raise additional capital funds available for use in any authorized corporate purpose, including capital expenditures. Capital expenditures of \$2,800,000 are contemplated in 1949.—V. 169, p. 1775.

Bangor & Arrostook RR.—March Earnings Increased—

Table with 4 columns: Period End. Mar. 31, 1949, 1948, 1947, 1946; and rows for Railway oper. revenues, Railway oper. expenses, Net rev. fr. ry. oper., Railway tax accruals, Railway oper. income, Rent income (net Dr.), Net ry. oper. income, Other income (net), Income available for fixed charges, Fixed charges, Net income.

Bankers Securities Corp., Phila.—Negotiations to Acquire Department Store Control Discontinued—

See Broadway Department Store, Inc., below.—V. 167, p. 1578.

Bayuk Cigars, Inc.—Earnings—

Table with 4 columns: 3 Mos. End. Mar. 31, 1949, 1948, 1947, 1946; and rows for Net sales, Cost of goods sold, Sell. gen. & admin. exp., Prov. for depreciation, Amortization, Profit, Discount, rental, dividends & misc. income, Total, Int. on notes pay. (net), Prov. for income taxes, Prov. for inv. price adj. contingencies, Net profit, Divs. on common stock, No. of common shares, Earnings per share.

NOTE—The equity of company in wholly-owned subsidiary company (not consolidated) has increased since acquisition by \$672,520 (1948, \$629,388; 1947, \$673,721; 1946, \$133,004) after provision for dividends and is not included in the above statement of consolidated income.

The above statement for 1949 is exclusive of a loss to March 31 of \$22,987 for the first five months of the fiscal year of a wholly-owned subsidiary company not consolidated.—V. 169, p. 1218; V. 168, p. 1139.

Beech-Nut Packing Co. (& Subs.)—Earnings—

Table with 4 columns: 3 Mos. End. Mar. 31, 1949, 1948, 1947, 1946; and rows for Net profit, No. of shares, Earnings per share.

*After charges and estimated Federal income taxes.—V. 169, p. 1218.

Bethlehem Steel Corp.—First Quarter Report—

Table with 4 columns: Quarters Ended March 31, 1949, 1948, 1947; and rows for Total billings, Total income, Interest and other charges, Prov. for depletion and deprec., Net income, Prov. for taxes based on income, Net income for period, Earnings per common share.

Steel production (ingots and castings) for the first quarter of 1949 of 3,705,051 net tons averaged 105.2% of the rated capacity of 14,200,000 net tons, as compared with steel production of 3,679,137 net tons for the fourth quarter of 1948 and 3,284,251 net tons for the first quarter of 1948, or 106.6% and 95.2%, respectively, of the then rated capacity of 13,800,000 net tons. Current steel production is approximately 105% of capacity.

Mr. Grace, after reporting sharply increased earnings in the first period over a year ago, told newsmen:

"I am not as pessimistic about business in the second half of the year as I have been expressed by my fellow members in the steel industry. Some of them have indicated they expected a drop in operations to about 75% of capacity by the year-end. We look for better than that result."

Mr. Grace declared that the supply of steel has reached a point where it is meeting demand and "we are looking for steel orders and we are getting a lot of them."

Mr. Grace said he saw no prospects of any immediate reduction in steel prices. "Lower prices can't come until costs are lower," he asserted. Wages, he explained, are 100% higher than in 1939, against a rise of 69.5% in the cost of living index. Mr. Grace then asserted that he believed the company was in a good position to resist any demands for wage increases.

"How can you justify direct or indirect wage increases with the economy as it is? You can't increase costs without increasing prices," he said. "I think it would be a lot better to be able to lower prices. You can't raise wages without going back to an inflationary cycle. And there should be no fourth round wage increase, either direct or indirect."

"The steel industry has been having a free ride for the past several years," Mr. Grace said. "Now we are out looking for business." There has been a number of cancellations, he asserted. "But Bethlehem has been able to find new orders to take up all these cancellations."

Business has fallen off in certain lines, such as the freight car building program. Oil industry demand is shrinking, and the household equipment demand has leveled off. However, he said the demand from the automobile industry still is top notch, and construction for municipalities, and for bridge construction is holding up. Private construction is down somewhat.

Orders on hand total \$622,000,000, of which \$227,000,000 represents shipbuilding contracts and 3,348,281 net tons of finished steel for other industrial users. At the end of the fourth quarter orders on hand totaled \$671,000,000, of which \$254,000,000 were for shipbuilding. At the end of the first quarter a year ago orders on hand were valued at \$474,000,000, of which \$93,000,000 were for shipbuilding.

New orders booked during the first three months this year totaled \$314,000,000, against \$398,000,000 in the preceding quarter and \$362,000,000 in the first quarter of 1948.

Mr. Grace said that "from these figures of total orders on hand and new bookings it can be readily seen that business is holding up very well."

Bethlehem spent \$11,500,000 on new construction in the first quarter of 1949. There remains uncompleted but authorized a total of \$80,000,000, most of which will be finished this year.

The company's shipbuilding program is billed through the spring of 1951, Mr. Grace stated. He added, however, that the firm's ship repair business is very slack.—V. 169, p. 1663.

B/G Foods, Inc.—Partial Redemption—

The corporation has called for redemption on May 25, next, \$42,000 of 15-year 5% sinking fund debentures dated April 1, 1945, at 103 and interest. Payment will be made at the City National Bank & Trust Co. of Chicago, trustee, 206 So. LaSalle St., Chicago, Ill.—V. 169, p. 1663.

Blaw-Knox Co.—Earnings, etc.—

Table with 4 columns: Quarter Ended March 31, 1949, 1948, 1947; and rows for Shipments and services billed, Net profit, Number of capital shares, Earned per share.

William P. Witherow, President, reported that the increased operations in the first quarter reflected greater availability and better receipts of steel and other materials used in the company's manufacturing work.

The backlog of unfilled orders was reported as amounting to \$35,500,000 at March 31, 1949, as compared to \$39,000,000 at the close of 1948. The current backlog represents 51.7% of total 1948 billings.

Stockholders on April 20 approved proposed amendments of the company's retirement annuity plan for salaried employees, the amended plan becoming effective June 1, 1949.—V. 169, p. 1443.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—Earnings—

Table with 5 columns: Quarters Ended—, Apr. 3, '49, Mar. 28, '48, Mar. 31, '47, Mar. 31, '46; and rows for Profit from operations, Deprec. of plant & equip., Prov. for Fed. inc. tax, Net profit, Earn. per com. share, Loss.

Bon Ami Co. (& Subs.)—Annual Report—

Table with 3 columns: Years Ended Dec. 31, 1948, 1947; and rows for Gross profit from sales, Net profit before deprec., depl. & income taxes, Depreciation and depletion, Provision for U. S. and foreign income taxes, Net profit, Dividends paid on common A stock, Dividends paid on common B stock, Earnings per class A share, On priority basis, On participating basis.

NOTE—Net profit for year 1948 includes profits of foreign subsidiary companies, subject to exchange restrictions, in amount of \$112,107 for 1948 and \$131,639 for 1947.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash, \$483,742; marketable securities at cost less amortization of bond premiums from Jan. 1, 1942 (quoted value \$1,899,862), \$1,689,948; accounts receivable (less reserve of \$5,294), \$167,290; inventories at lower of cost or market, \$1,347,812; cash, receivables and inventories (subject to foreign exchange restrictions, less current liabilities of \$58,500), \$385,825; marketable securities at cost (quoted value \$314,025), \$309,934; postwar credit of excess profits tax, \$25,901; investment in capital stock of the company (5,417 shares common A) at cost, \$325,077; plant and equipment (after reserve for depreciation and depletion of \$1,574,497), \$990,862; prepaid expenses and deferred charges, \$35,128; goodwill and trademarks, \$2,850,001; total, \$8,611,521.

LIABILITIES—Accounts payable, \$112,202; accrued payables, \$38,401; reserve for Federal income taxes (after deducting \$160,000 U. S. Treasury tax notes), \$227,148; reserve for contingencies, \$6,758; 100,000 shares of common A stock (without par value) and 200,000 shares of common B stock (no par value), \$4,123,880; earned surplus, \$4,103,133; total, \$8,611,521.—V. 168, p. 1898.

Borg-Warner Corp. (& Subs.)—Earnings—

Table with 3 columns: Three Months Ended March 31, 1949, 1948; and rows for Net sales, Cost of sales, admin. and selling expenses and development of new products, Depreciation, Net operating profit, Discounts, royalties, sundry receipts and adjustments (net), Total income, Federal and Canadian taxes, Net earnings, Common shares outstanding, Earnings per common share.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash, \$25,307,729; U. S. Treasury bills and Dominion of Canada bonds (\$100,020), \$259,961; accounts receivable—customers (less reserve), \$23,821,911; employees' and officers' traveling advances and accounts receivable, \$122,484; other notes and accounts receivable, \$2,826,304; materials, supplies, work in process and finished goods (less reserve), \$54,562,540; stocks, bonds and notes of other companies and miscellaneous investments, \$401,264; property, plant and equipment (after reserve for depreciation of \$13,449,950), \$37,228,546; prepayments and deferred charges, \$6,501,978; patents (less amortization), \$327,584; goodwill, \$1; total, \$151,360,302.

LIABILITIES—Accounts payable, \$7,618,772; accrued payrolls and other expenses, \$10,074,160; provision for Federal and Canadian income taxes (after deducting \$17,064,800 U. S. Treasury Savings Notes), \$5,573,545; deferred credits to income, \$86,969; provision for price decline and other inventory contingencies, \$8,000,000; warranties and special purposes, \$3,099,266; 3 1/2% preferred stock, \$18,800,000; common stock, \$12,310,204; capital in excess of par value, \$10,867,220; earned surplus (earnings retained for use in the business), \$76,173,923; less capital stock reacquired and held in treasury, at cost (preferred, 3,800 shares, \$343,331; and common, 125,184 shares, \$900,425), \$1,243,756; total, \$151,360,302.—V. 169, p. 1106.

Boston & Maine RR.—March Earnings Show Decline—

Table with 4 columns: Period End. Mar. 31, 1949, 1948, 1947, 1946; and rows for Operating revenues, Operating expenses, Taxes, Equipment rents (Dr.), Joint facil. rents (Dr.), Net ry. oper. income, Other income, Gross income, Rentals, interest, etc., Contingent charges, Net income, Deficit.

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

Bridgeport Brass Co.—Earnings—

(Including Unconsolidated Subsidiaries)				
Quarters End. Mar. 31—	1949	1948	1947	1946
Net earns. bef. Fed. taxes	\$159,374	\$658,717	\$1,859,539	\$385,834
Prov. for Federal taxes	72,000	262,000	725,000	—

Net earns. to surplus—\$87,374 \$396,717 \$1,134,539 \$385,834
 Earnings per com. share—\$0.07 \$0.40 \$1.17 Nil

*Includes \$958,000 gain from sale of metal inventories acquired below current market prices. †Includes \$575,000 gain from sale of metal inventories acquired below current market prices. \$After preferred dividend requirements.

NOTE—Since March 31, 1949, substantial price reductions have been made on nonferrous metals, including copper and zinc, which constitute the largest part of the corporation's inventories. Notwithstanding the reserve created in earlier years as a protection against the decline in metal prices of basic inventories, the company's operations for 1949 will be substantially affected by prevailing metal prices as only a portion of this inventory loss may be charged properly during this year to the reserve.—V. 169, p. 1776.

Broadway Department Store, Inc.—Sale of Control Dropped—

Following the announcement by Blyth & Co., Inc., Los Angeles, Calif., on April 19, that it had dropped all negotiations for the sale of its controlling stock interest in the above corporation to Bankers Securities Corp., of Philadelphia, E. W. Carter, President of the Broadway, issued the following statement:

"In order to clarify recent press reports, I should like to state that there has been no change in ownership of the Broadway Department Store, Inc., and that none is contemplated.

"Approximately 77.2% of Broadway Department Store common stock is owned by 2,691 stockholders, most of whom are residents of southern California, with average holdings of 210 shares. The balance, or 22.8% of Broadway Department Store stock is owned, as it has been for the past several years, by Blyth & Co., Inc., investment bankers.—V. 167, p. 2682.

Brompton Pulp & Paper Co., Ltd.—Earnings—

Quarters Ended March 31—	1949	1948
Net operating profit	\$254,945	\$356,049

Cambridge Electric Light Co.—Bids for Purchase of Notes—

The company is inviting bids for the purchase as a whole from it of \$2,750,000 25-year notes, series A, due 1974. The notes are to be dated April 1, 1949, and are to mature April 1, 1974.

Bids will be received by the company on the third floor at 10 Temple St., Cambridge, Mass., up to 11:30 a.m. (EDT) on May 4.

The company has received SEC authorization to offer for sale at competitive bidding its \$2,750,000 of its 25-year notes, series A, due 1974, the proceeds to be used to pay off borrowings for construction purposes. Of these borrowings, \$1,750,000 is represented by notes payable to First National Bank, Boston, while \$1,000,000 represents an advance from plant replacement fund assets.

An increase in the interest rate from 2 1/2% to 3% on all or part of \$1,098,000 to be borrowed during 1949 from First National Bank of Boston under a general loan agreement (which borrowings were permitted under a Dec. 16, 1947, order of the SEC), also was authorized by the Commission.—V. 169, p. 1776.

Capital City Telephone Co., Jefferson City, Mo.—Plans Private Issue—

The company has filed an application with the P. S. Commission of Missouri for permission to issue \$820,000 3 1/2% bonds to Kansas City Life Insurance Co. The proceeds would be to install an automatic dial system in Jefferson City.—V. 129, p. 1118.

Celanese Corp. of America—Produces New Fibre—

The corporation on April 26 announced the introduction of a distinctively new chemical staple fiber in the rayon group, called Celcos, with revolutionary characteristics and properties which promise to open up new avenues of use for all textile fibers.

Combining the best traditional features of both acetate and viscose staple fibers and having in addition an ability to cross-dye, an ease of processing and an absorptiveness for resin and other finishes, Celcos is regarded as an ideal all-purpose rayon staple fiber either used by itself or blended with other fibers.

Samples of fabric containing various percentages of Celcos staple fiber were shown on April 25 at a press conference in the company's headquarters at 180 Madison Ave., N. Y. C. Harry Price, Vice-President in charge of sales, asserted that the fabrics displayed were ideal for women's suitings and dress goods as well as for many types of men's wear suitings and that new applications would follow as the corporation and its mill customers pursued their development work.

"This corporation is now producing Celcos staple fiber in moderate quantities," Mr. Price said, "and woven fabrics made from it have been produced at the company's weaving plants. Plans are now under way for additional development work to be carried on by outside textile mills.—V. 169, p. 1664.

Central Foundry Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1949	1948	1947
Net profit from operations	\$763,466	\$399,635	\$391,037
Interest on funded debt	9,963	13,497	15,000
Depreciation	68,945	61,281	37,567
Federal income tax (estimated)	262,535	125,875	133,000

Net profit—\$422,023 \$198,982 \$205,470
 Common shares outstanding—641,386 641,386 641,386
 Earnings per common share—\$0.65 \$0.30 \$0.31
 —V. 168, p. 2004.

Central Ohio Light & Power Co.—Earnings—

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948		
Total oper. revenues	\$1,019,823	\$906,749	\$3,743,649	\$3,211,262
Purchased power	167,797	145,245	624,376	507,586
Operating expenses	418,895	370,855	1,680,891	1,379,427
Maintenance	37,559	44,002	149,811	165,005
Prov. for renewals, replacements, and retire.	61,128	57,545	233,764	225,659
Taxes other than Federal income taxes	72,008	57,689	257,493	215,872
Operating income	\$262,434	\$231,411	\$797,310	\$717,711
Other income	3,583	2,481	11,152	10,460
Gross income	\$266,018	\$233,892	\$808,462	\$728,172
Total income deductions	48,891	37,466	170,578	186,458
Balance	\$217,126	\$196,425	\$637,884	\$541,713
Prov. for Fed. inc. taxes	75,126	64,241	215,607	151,604
Net income	\$142,000	\$132,183	\$422,277	\$390,108
Divs. paid on pfd. stock	10,800	10,800	43,200	43,200
Divs. paid on com. stk.	50,480	45,600	201,920	182,400
Earnings per com. share	\$1.04	\$0.96	\$3.00	\$2.75

Central RR. of New Jersey—75% Approval of Security Holders Necessary—

R. B. White, Chairman, on April 20 said: Company has applied for approval under Section 20b of the Interstate Commerce Act of its Plan of Modification, dated July 1, 1948, revised to March 1, 1949, which contemplates certain alterations and modifications of the provisions of the general mortgage bonds and capital stock and of the instruments relating thereto, and the issuance of certain interest certificates. The Interstate Commerce Commission in its report and order dated Feb. 28, 1949, has found that the plan and the alterations and modifications contemplated thereby are in the public interest, in the best interests of the corporation, in the best interests of the holders of each class of

obligations affected and in the best interests of the company's stockholders, and has directed the submission of the proposed alteration and modifications to holders of the outstanding bonds and stock of the company. In conformity with such order there has been mailed to each such known security holder a copy of the plan, and forms of letter of assent with a request for the execution thereof. Under Section 20b before the plan will become effective (and binding upon all security holders whether or not they have assented thereto) it must be assented to by the holders of 75% of the outstanding securities of each class affected and entitled to vote thereon. Security holders who have not received the plan and forms of letter of assent are therefore urged to obtain this material promptly through their bank, trust company, securities dealer or broker, or from Walter P. Gardner, trustee of the company, Jersey City, N. J.

EARNINGS FOR MARCH AND FIRST THREE MONTHS

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948		
Operating revenue	\$3,166,066	\$3,799,405	\$9,414,105	\$10,136,941
Net ry. oper. income	*433,135	*111,220	*1,523,175	*1,815,173
Gross income	*269,029	144,024	*1,049,291	*1,201,889
Deducts. from gross inc.	213,567	207,378	638,881	630,641

Net income—\$482,596 *\$63,354 *\$1,687,692 *\$1,832,530
 Deficit.—V. 169, p. 1776.

Central RR. of Pennsylvania—Earnings—

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948		
Operating revenue	\$1,379,312	\$1,835,907	\$4,331,381	\$4,858,428
Net ry. oper. income	651,591	892,023	2,053,938	2,128,903
Gross income	672,198	895,847	2,083,884	2,140,695
Deducts. from gross inc.	323,958	407,172	962,436	1,066,977

Net income—\$348,240 \$488,675 \$1,121,448 \$1,073,718
 —V. 169, p. 1447.

Chicago Rock Island & Pacific RR.—Gross Income in 1948 Highest in History—

In commenting on the Rock Island's first year of operation as a reorganized corporation, completed Jan. 1, 1949, John D. Farrington, President, reported "generally satisfactory" results. This, he said, was indicated by the year's gross income of \$197,404,990, the highest in the road's 97-year history.

Net railway operating income of \$21,891,753 was held below a near record peak by Federal income tax increases that amounted to \$6,550,000. Mr. Farrington also said that increases in fuel costs as compared with 1947 amounted to \$2,997,635.

An extensive program of freight car repair and building was carried out during the year, involving a total of 2,618 cars. One thousand new box cars were received and orders placed for 600 additional hopper cars. Twelve new all-room sleeping cars were also received to complete an order of \$5,500,000 in new passenger equipment ordered during the war.

The road's program of dieselization continued during 1948, with 37 locomotives of various types received from the builders. The road is also completing a new diesel shop at Silvis, Ill., to maintain and repair this type of power which is now assigned to a large part of all main line and yard operations.—V. 169, p. 1776.

Clayton & Lambert Manufacturing Co. — Secondary Offering—

J. J. B. Hilliard & Son and First of Michigan Corp. on April 20 effected a secondary distribution of 8,900 shares (par \$4) common stock, at \$6.50 per share.—V. 169, p. 1776.

Colonial Mills, Inc.—Earnings—

Quarter Ended—	Feb. 28, '49	Feb. 29, '48
Net sales	\$7,976,785	\$10,693,300
Net income	1,433,852	3,905,229
Federal taxes	535,500	1,613,000
Net profit	\$898,352	\$2,292,229
Number of common shares	834,319	834,319
Earnings per share	\$1.08	\$2.73

—V. 169, p. 4.

Columbia Broadcasting System, Inc.—Earnings—

(Including Domestic Subsidiaries)

13 Weeks Ended—	April 2, '49	April 3, '48
Gross income from sale of facilities, talent, lines, records, etc.	\$27,018,288	\$26,252,456
Time discount and agency commissions, record returns, allowances and discounts	8,216,195	7,575,693
Balance	\$18,802,093	\$18,676,763
Operating expenses and cost of goods sold	12,414,577	12,103,034
Selling, general and administrative expenses	4,469,502	3,897,616
Provision for depreciation and amortization	304,904	250,344
Balance	\$1,613,110	\$2,425,769
Miscellaneous income (net)	\$733,346	94,917

Income before Federal income taxes—\$1,579,764 \$2,520,686
 Provision for Federal income taxes—724,000 967,000

Net income for period—\$855,764 \$1,553,686
 Earnings per share—\$0.50 \$0.90
 *Calculated upon the 1,717,352 shares of \$2.50 par value stock outstanding as of April 2, 1949.—V. 169, p. 1777.

Columbia Gas System, Inc.—Subsidiary to Borrow—

The company and its subsidiary, Central Kentucky Natural Gas Co. have applied to the SEC for an order authorizing Central Kentucky to borrow \$2,350,000 from Columbia to restore its working capital (depleted by construction expenditures) and to be applied to its 1949 construction program. The borrowings would be represented by 3 1/4% installment promissory notes maturing annually during the years 1952 to 1976, and would be made from time to time during the remainder of 1949 as required. The SEC has given interested persons until May 2 to request a hearing.

Contribution to Subsidiary—

The company has received SEC authorization to make a \$600,000 cash contribution to its Pittsburgh subsidiary, Home Gas Co., for use in connection with its 1949 construction program, and a further \$300,000 capital contribution through forgiveness of \$300,000 of non-interest bearing loans owing to Columbia by Home.—V. 169, p. 1777.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended April 23 showed a 6.4% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended—	1949	1948	% Increase
April 23	224,660,000	211,155,000	6.4
April 16	228,240,000	215,811,000	5.8
April 9	226,798,000	217,881,000	4.1
April 2	231,118,000	220,451,000	4.8

—V. 169, p. 1777.

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 April 21, 1949, amounted to 318,011,233 as compared with 293,333,965 for the corresponding week in 1948, an increase of 24,677,268 or 8.41%.—V. 169, p. 1777.

Conde Nast Publications, Inc.—Earnings—

Quarter Ended March 31—	1949	1948
Net profit	\$1,369,721	\$1,129,276
Federal income taxes	543,000	439,000
Net after taxes	\$826,721	\$690,276
No. of common shares	1,004,582	1,005,582
Earnings per common share	\$0.82	\$0.69

—V. 168, p. 2224.

Consolidated Cement Corp.—Earnings—

3 Months Ended March 31—	1949	1948
Net sales	\$409,900	\$462,000
Costs and expenses	\$74,200	\$27,200
Other deductions (net)	6,800	9,800
Net loss	\$171,100	\$75,000

NOTE—Above statement includes charges for depreciation and depletion of \$44,600 for three months of 1949 and \$42,900 for three months of 1948.—V. 169, p. 698.

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

The company on April 27 announced that System output of electricity (electricity generated and purchased) for the week ended April 24, 1949 amounted to 202,600,000 kwh., compared with 203,900,000 kwh. for the corresponding week of 1948, a decrease of 0.6%. Local distribution of electricity amounted to 196,500,000 kwh., compared with 193,300,000 kwh. for the corresponding week of last year, an increase of 1.7%.—V. 169, p. 1777.

Consolidated Laundries Corp.—Earnings—

Quarter Ended March 26—	1949	1948
Net profit before Federal taxes	\$204,239	\$87,130
Federal income taxes	77,611	31,810
Net income	\$126,628	\$55,320
No. of common shares	347,700	347,700
Earnings per common share	\$0.36	\$0.16

—V. 169, p. 1560.

Container Corp. of America (& Subs.)—Earnings—

3 Months Ended March 31—	1949	1948
Earnings before Federal income taxes	\$3,184,405	\$3,407,960
Provision for Federal income taxes	1,210,092	1,294,790
Net earnings	\$1,974,313	\$2,113,830
Shares of common stock outstanding	990,474	990,474
Net earnings per common share	\$1.99	\$2.03

CONSOLIDATED BALANCE SHEET

ASSETS—		Mar. 31, '49	Dec. 31, '48
Cash		\$7,544,333	\$7,521,586
U. S. Government securities		4,231,866	2,236,451
Accounts and notes receivable		5,471,018	4,918,005
Inventories		8,666,049	8,630,364
Cash and U. S. Government securities set aside for improvements		3,341,738	4,350,000
Investments and advances:			
Foreign subsidiaries not consolidated		950,000	950,000
Other		163,440	323,932
Land		4,032,892	4,050,794
Buildings, machinery and equipment		29,546,049	28,997,622
Deferred charges		1,200,979	1,188,846
Goodwill and patents		1	1
Total		\$65,148,365	\$63,167,601

LIABILITIES—		Mar. 31, '49	Dec. 31, '48
Accounts payable		\$1,364,276	\$1,910,061
Accrued wages and other liabilities		1,945,280	2,548,978
Reserve for adjustments		1,936,690	—
Dividends payable		—	98,900
Reserve for possible future inventory price decline and other contingencies		1,110,522	1,110,522
Preferred stock		10,000,000	10,000,000
Common stock		19,809,480	19,809,480
Paid-in surplus		3,829,851	3,829,851
Earned surplus		25,193,968	23,962,511
Preferred stock in treasury		Dr102,702	Dr102,702
Total		\$65,148,365	\$63,167,601

—V. 169, p. 600.

Continental Baking Co. (& Subs.)—Earnings—

13 Weeks Ended—	Mar. 26, '49	Mar. 27, '48
Gross sales, less discounts, returns, etc.	\$36,869,699	\$37,809,277
Costs and expenses	34,672,460	35,824,965
Gross profit	\$2,197,238	\$1,984,312
Other income	30,562	12,409
Total income	\$2,227,801	\$1,996,721
Interest and amortization, etc.	112,330	105,384
Provision for Federal income tax	79,000	710,725
Amortization of goodwill	—	50,000

Net income—\$1,320,971 \$1,130,612
 Previous earned surplus—7,008,552 8,950,758
 Total surplus—\$8,329,524 \$10,081,370
 Dividends on preferred stock—348,665 348,665
 Dividends on common stock—268,857 268,857

Earned surplus at end of period—\$7,712,001 \$9,463,847
 Earned per common share on 1,075,429 shares—\$0.90 \$0.73
 —V. 169, p. 698.

Cooper-Bessemer Corp.—Earnings—

Quarters Ended March 31—	1949	1948	1947
Net sales	\$7,036,000	\$7,781,000	\$6,182,497
Net profit after charges and taxes	271,632	658,441	389,801
Earnings per common share	\$0.92	\$2.35	

Croft Brewing Co.—Annual Report—

Table with columns for 1948 and 1947. Rows include Net sales, Cost of goods sold, Operating profit, Other income, Total, Interest paid, Provision for Federal and State taxes, and Net profit.

COMPARATIVE BALANCE SHEET, SEPT. 30

Table with columns for 1948 and 1947. Rows include ASSETS: Cash in banks and on hand, Marketable securities, Accounts and notes receivable, Inventories, Land, buildings, machinery, etc., and LIABILITIES: Note payable, Accounts payable, Accrued taxes, Reserve for containers, etc.

Detroit Edison Co. (& Subs.)—Earnings—

Table with columns for 1949 and 1948. Rows include Gross earnings from utility operations, Operating expenses, Maintenance and repairs, Appropriation to retirement (deprec.) reserve, Amort. of frach. and elec. plant acquis. adjust., Taxes (other than income taxes), Provision for estimated Federal income taxes, Income from utility operations, Other income, Gross corporate income, Deductions from income, Net income, Cash dividends paid or declared, Balance surplus, and Net income per share of capital stock.

Expiration of Stock Dividend Scrip Exchange Period—

The privilege of exchange of scrip certificates issued May 1, 1947 for capital stock of this company will expire at the close of business on May 2, 1949. All shares reserved for scrip certificates then outstanding will be sold as soon as practicable for the account of the holders of such scrip certificates.

Doehler-Jarvis Corp.—Earnings—

Table with columns for 1949, 1948, and 1947. Rows include Net sales, Net profit after taxes, Capital shares outstanding, Earnings per share, and a statement from H. H. Doehler, Chairman, on April 21.

Dow Chemical Co. (& Subs.)—Earnings—

Table with columns for 1949, 1948, and 1947. Rows include Profit after charges, Federal income taxes, Net profit, Common shares outstanding, Earnings per common share, and a statement from H. H. Doehler, Chairman, on April 21.

(E. I.) du Pont de Nemours & Co.—Earnings—

Table with columns for 1949 and 1948. Rows include Net sales, Other operating revenues, Total, Cost of goods sold and operating charges, Selling, general and administrative expenses, Depreciation and obsolescence, accelerated depreciation, Class "B" bonus, Federal taxes on operating income, Operating income (net), Other income, Total, Prov. for Federal taxes on other income, Other income (net), Net operating and other income, Provision for excessive construction costs, Net income for the period, Dividends on preferred stock, Balance applicable to common stock, Shares of common stock outstanding during period, and Amount applicable to each share of com. stock.

STATEMENT OF CONSOLIDATED SURPLUS

Table with columns for 1949 and 1948. Rows include Surplus at beginning of year, Net income three months, Adjustment resulting from revaluation of investment in General Motors Corp., Excess of issue price over par value of common stock issued to employees under the bonus plan, Total, Total preferred dividends, Common dividends, Surplus at March 31, and a reference to V. 169, p. 1778.

East Coast Electric Co.—Earnings—

Table with columns for 1949-3 Mos.—1948 and 1949-12 Mos.—1948. Rows include Operating revenue, Operating expenses, Operating income, Other income, Gross income, Income deductions, Prov. for Fed. inc. taxes, Net income, Common shares outstdg., and Earnings per share.

The provision for Federal income taxes for the 12 months period ended March 31, 1948 gives effect to a substantial saving in such taxes resulting from the joining with East Coast Public Service Co. in the filing of a consolidated Federal income tax return for the period Jan. 1 to Oct. 10, 1947.—V. 169, p. 1665.

Eastern New York Power Corp.—Partial Redemption—

The corporation has called for redemption on June 1, next, through operation of the sinking fund, \$195,000 of first mortgage bonds, 3 1/4% sinking fund series due 1961, at 101.79 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 167, p. 2323.

El Paso Natural Gas Co. (Delaware)—Earnings—

Table with columns for 1948—Month—1947 and 1948—12 Mos.—1947. Rows include Operating revenues, Operation, Net residuals—credit (excl. deprec., etc.), Maintenance, Deprec., amortiz. & depl. taxes, other than Federal income, Net oper. revenues, Explor. and devel. costs, Balance, Other income, Gross income, Interest, Amortiz. of debt disc. and expense, Amortiz. of premium on debt (Cr), Interest charged to construction (Cr), Misc. income deductions, Federal income taxes, Net income, Pfd. stk. div. requiremts., and Balance surplus.

COMPARATIVE BALANCE SHEET, DEC. 31

Table with columns for 1948 and 1947. Rows include ASSETS: Plant, properties, pipe lines and equipment, Special construction projects (net), Total investment and fund accounts, Cash, U. S. Certificates of Indebtedness, Special deposits, Notes receivable, Accounts receivable, Materials and supplies, Prepayments, Total deferred debits, Reacquired securities, Total, LIABILITIES: 4.10% cum. preferred stock, 4 1/4% cum. preferred stock, Common stock, Premium on preferred stock, Premium on common stock, 3% 1st mtge. pipe line bonds due 1966, 3 1/4% 1st mtge. pipe line bonds due 1968, 3 1/2% convertible debentures due 1963, Notes payable to bank, Miscellaneous long-term debt, Notes payable to bank, Accounts payable, Taxes accrued, Interest accrued, Unamortized premium on debt, Customers' advances for construction, Reserves for deprec., amortiz. and depletion, Contributions in aid of construction, Earned surplus, Total, and a reference to V. 169, p. 1566.

Electric Power & Light Corp.—Weekly Input—

For the week ended April 21, 1949, the System input of subsidiaries of this corporation amounted to 77,203,000 kwh., an increase of 12,983,000 kwh., or 20.2%, over the corresponding week of last year.

To Consummate Plan May 10—

The holders of \$7 preferred stock, \$6 preferred stock and second preferred stock, series A (\$7) have been notified that May 10, 1949, has been selected as the consummation date of Part III of the plan for compliance by Electric Power with section 11 of the Public Utility Holding Company Act of 1935, which was approved by the Securities and Exchange Commission on March 7, 1949, and by the U. S. District Court for the Southern District of New York on April 22, 1949.

\$7 PREFERRED STOCK—For each share of \$7 preferred stock, the holder will receive 4.5 shares of common stock of Middle South Utilities, Inc., and 6.5 shares of common stock of United Gas Corp. \$6 PREFERRED STOCK—For each share of \$6 preferred stock, the holder will receive 4.1 shares of common stock of Middle South Utilities, Inc., and 5.9 shares of common stock of United Gas Corp. SECOND PREFERRED STOCK, SERIES A (\$7)—For each share of second preferred, the holder will receive 4.3 shares of common stock of Middle South Utilities, Inc., 6.25 shares of common stock of United Gas Corp. and \$5.25 in cash.

On and after the consummation date, holders of certificates for the classes of preferred stock of Electric Power will be entitled to present such certificates to Guaranty Trust Co. of New York, Corporate Trust Division, 140 Broadway, New York 15, N. Y., as exchange agent under the plan, together with a duly executed letter of transmittal and order form, for exchanges on the foregoing bases. Such holders will cease to be stockholders of Electric Power & Light Corp. on the consummation date and will thereafter have no rights either to dividends or otherwise in respect to such certificates, except the right to receive common stock of Middle South Utilities, Inc., and of United Gas Corp. and, in the case of the holders of second preferred stock, cash, all as specified above.

No certificates for fractional shares will be issued, but scrip will be issued, and arrangements will be made whereby holders of scrip representing less than one full share may either sell the same or purchase additional scrip sufficient to equal a full share, without the payment of any commission, all as more fully provided in the plan and referred to in the letter of transmittal and order form.

This notice does not apply to common stock and option warrants for the purchase of common stock of Electric Power & Light Corp. Notice with respect to the consummation date of Part IV of the plan covering such securities will be given to holders thereof within 30 days.—V. 169, p. 1779.

Emsco Derriek & Equipment Co.—Annual Report—

Hugh H. Glen, President, said in part: Sales volume of \$19,251,950 was the largest in the company's history. Net profit, after all charges and taxes, was \$2,212,593. This included a nonrecurring profit of \$119,407 from the sale of the Dallas properties to the City of Dallas.

The question of dividends on the common stock was given careful consideration at a meeting of the board of directors on Nov. 4, 1948. The company's financial position and commitments were thoroughly analyzed. It is recognized that the substantial increase in the volume of business had necessitated an increase in the investment in inventories and receivables which would approximate \$2,000,000 by the year end, that the expenditure of \$1,000,000 would be required within the next ten months to complete the new Mid-Continent D+B Division, Plant at Garland, Texas, and further, that expenditures totaling \$350,000 would be necessary during 1949 for repairs and improvements to the Los Angeles and Houston plants. In view of these heavy current commitments, it was the opinion of the board that it would be unwise to pay a dividend on the common stock at that time. We believe that the changes in the general economic situation have emphasized the soundness of the action of the board in November.

INCOME ACCOUNT FOR CALENDAR YEARS

Table with columns for 1948, 1947, and 1946. Rows include Net sales, Cost of sales, Selling, general and admin. exps., Profit from operations, Other income, Total income, Interest expense, Prov. for Federal taxes on income, Net income, Additional provision for Fed. taxes on income (prior years), Adjust. or res. for doubtful accounts, Balance transf. to earned surplus, Earned surplus, beginning of year, Total, 4% cum. conv. pfd. stock dividends, Common stock dividends, Earned surplus, end of year, Common shares outstanding, Earnings per common share.

NOTE—Depreciation included in cost of sales and expenses amounted to \$239,793 in 1947 and \$210,935 in 1946.

COMPARATIVE BALANCE SHEET, DEC. 31

Table with columns for 1948 and 1947. Rows include ASSETS: Cash, Notes and accounts receivable, Inventories, Deferred accounts receivable, Land, buildings and equipment, Deferred charges, Patents and manufacturing rights, Total, LIABILITIES: Accounts payable, Salaries and wages payable, Dividends payable, Employees' deducts. for taxes & U. S. sav. bonds, Federal taxes on income, Accrued taxes (oth. than Fed. taxes on income), Res. for price adjustments on sales contracts, 4% cum. conv. preferred stock (\$100 par value), Common stock (\$5 par value), Capital surplus, Earned surplus, Total, and a reference to V. 168, p. 2541.

Equitable Gas Co.—Definitive Bonds Soon Ready—

Definitive first mortgage 3 1/4% bonds, series due Jan. 1, 1973, will be available on and after May 5, 1949, for delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y., or at the Mellon National Bank & Trust Co., Pittsburgh, Pa.—V. 169, p. 497.

Fairchild Engine & Airplane Corp.—Meeting Adj.

The annual meeting, which had been scheduled for April 27, has been adjourned until May 11. See also V. 169, p. 1779.

Family Finance Corp.—Preference Stock Offered—An

underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane and G. H. Walker & Co., on April 27 offered 50,000 shares of 4 1/2% cumulative preference stock, series A at par (\$50) flat.

The preference stock is convertible, if bought at \$50 a share, into common stock at \$12.81 a share on or before Aug. 31, 1949; \$13.87 a share thereafter and on or before Aug. 1, 1952; and \$15 a share thereafter and on or before Aug. 1, 1956. The preference stock may be redeemed at any time at prices ranging from \$57 on or prior to July 31, 1949, down to \$55 for redemptions made after July 31, 1958.

Transfer agents are Irving Trust Co., New York, and Equitable Trust Co., Wilmington, Del. Registrars are Chase National Bank, New York, and Delaware Trust Co., Wilmington, Del.

PURPOSE—Net proceeds are estimated at approximately \$2,340,000. Such net proceeds will be added to the company's cash balances. It is the present intention of the company to use the major portion, if not all, of such net proceeds to reduce outstanding bank loans and commercial paper.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns for Authorized and Outstanding. Rows include 3 1/2% 15-year subordinated sink fund notes due Sept. 1, 1962, Preference stock (par \$50), 4 1/2% cum. preference stock, series A, Common stock (par \$10), and a reference to V. 169, p. 1779.

standing. The number of shares of common stock so reserved will be increased by 195,160 shares upon the issuance of the 50,000 shares of preference stock, series A now offered.

SHORT TERM BORROWINGS—As of April 21, 1949, the company had outstanding short-term bank loans and commercial paper in the aggregate amount of \$23,040,000, of which \$20,040,000 represented bank loans and \$3,000,000 represented commercial paper. The amount of such bank loans and commercial paper outstanding varies from time to time in accordance with the requirements of the businesses of the company's subsidiaries.

HISTORY AND BUSINESS—Company, which was incorporated in Delaware on May 2, 1927, is a holding company, the subsidiaries of which are engaged in three distinct types of the finance business and related activities, namely, loans under small loan laws, discount loans and sales financing. Company believes that it is the fifth largest company operating principally in the small loan field.

The company, out of its own capital or borrowings, provides its subsidiaries with the money necessary to permit them to conduct their respective businesses. The operating offices of its subsidiaries are managed through Security Bankers Management Corp., a wholly-owned subsidiary of the company, the personnel of which furnishes supervisory, accounting and auditing services to such operating offices.

The business of the company and its subsidiaries requires only a relatively small investment in fixed assets, their resources being principally invested in a large number of self-liquidating obligations. All the offices operated by the subsidiaries as well as the executive offices of the company are leased, and neither the company nor any of its subsidiaries owns any substantial amount of physical property other than office furniture and fixtures and a small amount of real estate.

UNDERWRITERS—The names of the principal underwriters and the respective number of shares of preference stock, series A, which each has severally agreed to purchase are as follows:

Table listing underwriters and their share commitments for Series A preference stock. Includes Merrill Lynch, Pierce, Fenner & Beane; G. H. Walker & Co.; Goldman, Sachs & Co.; Riter & Co.; Hornblower & Weeks; Johnston, Lemon & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Whiting, Weeks & Stubbs; Hayden, Miller & Co.; Johnson, Lane, Space and Co., Inc.; The Robinson-Humphrey Co.; Haunrahan & Co.

Florida Power & Light Co.—Definitive Bonds—

Definitive first mortgage bonds, 3 1/2% series due June 1, 1978, are available in exchange for outstanding temporary bonds at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 168, p. 1901.

Food Machinery & Chemical Corp.—Kidder, Peabody & Co. April 28 effected a secondary distribution of 42,000 shares of common stock (par \$10) at \$21.50 per share, with a concession of 70¢ a share to NASD members.—V. 169, p. 1113.

Fort Street Union Depot Co.—Partial Redemption—

There have been called for redemption on June 1, next, through operation of the sinking fund, \$20,000 of first mortgage 3 3/4% bonds, due Dec. 1, 1965, at 104 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.—V. 167, p. 1921.

(Robert) Gair Co., Inc. (& Subs.)—Earnings—

Table showing quarterly earnings for (Robert) Gair Co., Inc. and its subsidiaries for quarters ended March 31, 1949, 1948, and 1947. Includes net sales to customers, profit before deductions, and profit from U.S. operations.

NOTE—The 60% interest of the company in the income of Southern Paperboard Corp. is not reflected in the above statement.—V. 168, p. 2225.

Gardner-Denver Co. (& Subs.)—Earnings—

Table showing quarterly earnings for Gardner-Denver Co. and its subsidiaries for quarters ended March 31, 1949, 1948, and 1947. Includes net profit after provision for Federal taxes and preferred stock dividends.

General Capital Corp.—Quarterly Report—

The dividend and interest income of the company for the quarter ended March 31, 1949, after provision for taxes and expenses, was \$0.54 per share, and for the 12 months ended March 31, 1949, \$2.32 per share. Comparable figures a year ago were \$0.44 and \$1.95, respectively.

Net net asset value per share at March 31, 1949 was \$44.79 as compared with \$43.22 at Dec. 31, 1948.

QUARTERLY INCOME STATEMENT

Table showing quarterly income statement for General Capital Corp. for quarters ended March 31, 1949, 1948, and 1947. Includes total income, total expenses and taxes, and provision for Federal normal tax & surtax.

BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash in bank—demand deposit, \$258,566; accounts receivable for securities sold, not delivered, \$34,995; accounts receivable for stock of General Capital Corp. sold, not delivered, \$64,805; dividends and interest receivable, \$40,165; accounts receivable (miscellaneous), \$9,326; investments (marketable securities) at quoted market value—less \$236,926 reserve for Federal capital gains tax, based on unrealized appreciation (recorded cost, based on requirements of Federal tax regulations, \$3,179,046, which includes certain securities acquired from a predecessor company at cost to it, \$9,412,272; total, \$8,810,811.

LIABILITIES—Accounts payable for securities purchased, not received, \$5,250; accounts payable—management fee and other expenses, \$18,914; provision for accrued Federal and State taxes (other than reserve for Federal capital gains tax deducted above), \$36,037; net assets (represented by 195,431 shares of stock, par value \$1 per share), \$8,753,608; total, \$8,810,811.—V. 168, p. 1693.

General Baking Co.—Annual Report—George L. Morrison, President, said in part:

Net sales for the 52 week year ended Dec. 25, 1948 were \$110,540,499 as compared with \$103,439,444 for the year 1947, an increase of \$7,101,055. Sales for the year 1948 were the highest in the history of the company.

At the close of the fiscal year 1948 current assets, including cash of \$8,104,002, amounted to \$16,935,402, and current liabilities totaled \$7,658,008, leaving net working capital of \$9,277,394. U. S. Treasury notes in the amount of \$500,000 were purchased during the year.

COMPARATIVE INCOME ACCOUNT for 52 Weeks Ended—Dec. 25, '48, Dec. 27, '47, Dec. 28, '46. Includes gross sales, less returns and allowances; cost of goods sold; delivery, sell, adv. & admin. exps.; balance; miscellaneous income; total; provision for Federal income taxes; profit for year; earned surplus at beginning of year; total; cash dividends on preferred stock; common dividends; earned surplus at end of year; earnings per common share.

COMPARATIVE BALANCE SHEET for Dec. 25, '48, Dec. 27, '47, Dec. 28, '46. Includes assets (Cash, U.S. Treasury notes, Accounts receivable, Inventories, Mortgages, Land, bldgs, machinery & equip., Prepaid insurance taxes, etc., Trade-marks, copyrights & good will) and liabilities (Accounts payable and accrued exps., Accrued State and local taxes, etc., Dividends payable on common stock, Reserve for Federal income taxes, Res. for est. net cost of past service annuities under retirement plan, Reserves for contingencies, \$8 preferred stock, Common stock, Earned surplus, Treasury stock).

Total \$37,024,829 \$33,137,295 \$33,327,391. *After reserve in all three years of \$75,000. †After reserve for depreciation of \$17,766,141 in 1943, \$17,154,060 in 1947 and \$16,539,090 in 1948. ‡Represented by 5,662 shares of preferred and 25,002 shares of common stock (at cost).—V. 167, p. 2685.

General Motors Corp.—Quarterly Report—Net sales of General Motors products in the first quarter of 1949 totaled \$1,282,324,474 and net income \$136,763,338. Alfred P. Sloan, Jr., Chairman of the Board, and C. E. Wilson, President, disclosed on April 28 in their report to 435,000 stockholders.

Net income for the quarter was 10.7% of sales. This compared with 9.4% of sales for 1948, but was below the average of 11.5% of sales for the 1936-1941 period. Net income in the first quarter of 1949 was equivalent to \$3.04 per share on the average number of common shares outstanding, after deducting dividends on the preferred stocks, compared with \$2.12 per share in the first quarter of 1948.

Sales in value for the first quarter of 1949 were the largest for any quarter in General Motors history. They were at an annual rate somewhat higher than for the year 1948, and over three times the 1936-1941 prewar average of \$1.6 billion. In appraising the results of operations in terms of dollars for the first quarter of 1949, the high level of physical production and employment but, to the higher price level since the war. Thus dollar figures are much greater than would have resulted from a similar physical volume of sales before the war.

The cost-of-living allowance of GM hourly-rate employees covered by the current GM wage formula was reduced two cents per hour for the quarter beginning March 1, based on a decrease in the Consumers' Price Index of the U. S. Bureau of Labor Statistics to which the allowance is geared. Salaried employees covered by the formula will receive a cost-of-living allowance of \$30 for the quarter beginning March 1, a decrease of \$10 from the previous quarter's allowance, also reflecting the drop in the Consumers' Price Index.

An average of 396,261 employees were on General Motors pay rolls in the first quarter of 1949, compared with 388,911 in the first quarter of 1948. Total pay rolls were \$355,000,000 in the first quarter of 1949, compared with \$317,000,000 in the same period a year ago.

Net working capital at March 31, 1949, amounted to \$1,192,413,268, compared with \$1,086,680,131 at Dec. 31, 1948, and \$949,583,053 at March 31, 1948.

CONSOLIDATED INCOME ACCOUNT

Table showing consolidated income account for 3 Months Ended March 31, 1949 and 1948. Includes net sales, net income, dividends on preferred capital stock, amount earned on common capital stock, and average number of common shares outstanding.

NOTE—In the first quarter of 1949, remittances of profits from foreign countries where exchange restrictions exist exceeded profits deferred by \$1,593,964. Deferment of unremitted foreign profits of consolidated subsidiaries where exchange restrictions exist and provision for foreign dividend taxes, reported as sundry income deductions in the first quarter of 1948, have been reclassified to conform to the basis used in 1949.

SUMMARY OF CONSOLIDATED SURPLUS

Table showing summary of consolidated surplus for 3 Months Ended March 31, 1949 and 1948. Includes earned surplus at beginning of period, net income for period, total, dividends on \$5 preferred stock, dividends on \$3.75 preferred stock, dividends on common stock, earned surplus at end of period, and capital surplus at beginning and end of period.

NOTE—Earned surplus includes \$49,289,656 at March 31, 1949 and \$41,479,473 at March 31, 1948 for net earned surplus of subsidiaries not consolidated, also \$1,479,113 at March 31, 1949 and 1948 for earned surplus of companies in which a substantial but not more than 50% interest is held.

CONDENSED CONSOLIDATED BALANCE SHEET for Mar. 31, '49, Dec. 31, '48, Mar. 31, '48. Includes assets (Cash, U.S. Govt. securities—short term—at cost, Accounts and notes receivable, Inventories, Investments in subsidiary companies not consolidated, Other investments, Miscellaneous assets, Com. capital stock in treas., Real estate, plants, and equip., Prepaid exps. & deferred chgs., Goodwill, patents, etc.) and liabilities (Accounts payable, Taxes, payrolls, warranties, & sundry accrued items, U. S. and foreign income taxes, Dividends payable on preferred capital stock, 2 1/2% promissory notes, Ser. A, matur. Aug. 1, 1966, Ser. B, matur. Aug. 1, 1976, Other liabilities, Reserves, Employees benefit plans, Employees bonus, Deferred income, Unremitted foreign profits, Contingencies and miscell., Minority interest—preference stock of sub. company, Capital stock and surplus, \$5 preferred stock, \$8 1/2 preferred stock, Common stock, \$10 par value, Capital surplus, Earned surplus).

Table showing condensed consolidated balance sheet for Mar. 31, 1949, Dec. 31, 1948, and Mar. 31, 1948. Includes assets and liabilities.

*Including amounts purchased in anticipation of income tax payments. †After allowance for doubtful accounts (\$1,480,242 in 1949). ‡Held for bonus purposes (110,623 shares in 1949). §After depreciation and obsolescence of \$926,107,683 at March 31, 1949, \$903,407,654 at Dec. 31, 1948 and \$832,561,573 at March 31, 1948. ¶Substantially allocable to foreign operations. **Represented by 1,835,644 no par shares. ††Represented by 1,000,000 no par shares. †††Employees bonus, taxes, warranties and miscellaneous.

EMPLOYEES BONUS—At March 31, 1949 the consolidated balance sheet includes in Current Liabilities and Other Liabilities the unpaid installments of bonus awards of prior years. There is included under Reserves the provision for bonus for the first quarter of 1949 of \$15,475,000 and an unawarded balance of \$8,568,795. At March 31, 1948 the accounts have been reclassified on the same basis.

CONTINGENT LIABILITIES—There are various claims against the corporation and its consolidated subsidiaries in respect to sundry taxes, suits, patent infringements and other matters incident to the ordinary course of business, together with other contingencies. There is no way of determining the eventual liability for these claims and contingencies but, in the opinion of the management and of the general counsel, amounts included in other liabilities and reserves on the books of the corporation and its consolidated subsidiaries are adequate to cover all settlements that may be made.—V. 163, p. 1779.

General Precision Equipment Corp.—Capitalization Increased—Quarterly Earnings Higher—

The stockholders on April 25 approved an amendment to the certificate of incorporation authorizing an increase in the capital stock of the company from 800,000 shares of stock, without par value, to 1,135,000 shares, without par value, to be divided into three classes. The new stock will consist 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, without par value.

The purpose of the increase in the authorized capital stock, Earle G. Hines, Chairman of the board stated, is to make available shares of the new classes of stock for raising corporate funds at some time in the future, possibly for retiring outstanding bank loans, for raising additional working capital, when necessary, and to make provisions for the requirements of an employee stock purchase plan which was also approved at the meeting. Under the plan, certain officers and employees of the company may acquire shares of the new preference stock which later may be converted into common stock on a date and at a price to be fixed by the board of directors.

Commenting on operations of the company and its subsidiaries for the first quarter of 1949, Mr. Hines declared that earnings for the first three months approximated 21 cents per share compared with 18 cents per share in the similar period of 1948. "Business continues to be slightly better than last year and the company's backlog of orders is extremely good" he added. Regarding the motion picture industry, Mr. Hines observed that while business in general is showing a tendency to slow up, the picture industry has leveled off with most picture companies now showing a profit from operations.—V. 169, p. 1451.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended April 22, 1949 amounted to 115,966,784 kwh, an increase of 4,635,964 kwh, or 4.2%, over the corresponding week of last year.—V. 169, p. 1779.

General Reinsurance Corp.—Annual Report—

Table showing calendar years 1948 and 1947 for General Reinsurance Corp. Includes statutory underwriting result before inc. tax and net investment income.

Net income before taxes \$425,634 \$1,295,074. Income taxes accrued \$22,259 21,602.

Net income after taxes \$403,375 \$1,316,676. Net profit on sale of securities before inc. tax 446,674 585,124. Dividends to stockholders 600,000 599,882.

*Also before \$242,618 increase in 1948 and \$436,793 decrease in 1947 in reserves for non-admitted reinsurance. †Before profit on sale of securities. ‡Allocated to General Reinsurance shares. §Excludes inter-company dividends received amounting to \$337,509, viz: \$120,000 from North Star Reinsurance Corp. and \$217,409 from Herbert Clough, Inc. ¶Not including income taxes allocable to profit on sale of securities.

COMPARATIVE BALANCE SHEET DEC. 31

Table showing comparative balance sheet for Dec. 31, 1948 and 1947. Includes assets (Cash in banks and offices, Investments—United States Government bonds, Other bonds, North Star Reinsurance Corp. stock, Herbert Clough, Inc. stock (100%), Other preferred stocks, Other common stocks) and liabilities (Premiums in course of collection (not over 90 days due), Accrued interest, Other admitted assets).

Total \$50,995,597 \$45,397,751

LIABILITIES— Reserve for claims and claim expenses \$22,986,091 \$20,433,637 Reserve for unearned premiums 7,327,141 5,697,937 Reserve for commissions, taxes and other liabilities 3,586,442 2,557,467

Total \$50,995,597 \$45,397,751 *Represented by 99.16% of common stock in 1948 and 99.13% of common stock in 1947, plus 100% of preferred stock in both years.

Gillette Safety Razor Co. (& Subs.)—Earnings—

Three Months Ended March 31— 1949 1948 1947 Profit from operations \$5,095,508 \$6,569,037 \$5,483,506 Depreciation 264,877 191,647 123,793

NOTE—Net income for the three months ended March 31, 1948 and 1949 includes earnings of The Tont Co.—V. 168, p. 2225.

Globe-Union, Inc.—New Chairman and President—

Wyeth Allen, formerly Executive Vice-President, has been elected President, succeeding C. O. Wanvig, who has been elected Chairman of the Board.—V. 169, p. 1167.

Golden State Co., Ltd.—Completes Reorganization—

This company has completed an extensive revised production program with the sale of its Orland (Calif.) manufacturing plant. The plant, which has been making butter and nonfat dry milk solids, has been sold to the Sego Milk Products Co., Western operating division of Pet Milk Co., it was announced by Paul Young, President of Golden State Co., Ltd. The sales price was not disclosed.

The program just completed was begun immediately after the war to bring Golden State's manufacturing grade milk purchases more into line with its anticipated sales needs.

The sale of the Orland plant was the last step in the four-point program which included the sale of the firm's Smith River plant in Del Norte County, Calif., the closing of the Tulare, Calif., plant and the discontinuance of milk purchases from the Merced, Calif., branch, which is continued as a sales operation.—V. 166, p. 1479.

Grayson-Robinson Stores, Inc. (& Subs.)—Earnings—

Quarter Ended March 31— 1949 1948 1947 Net sales \$16,512,007 \$14,501,524 \$9,350,613 Net profit after chgs. and taxes 247,286 368,122 47,743

*After preferred dividend requirements on preferred stock now outstanding.

April, 1949, sales are running about 40% ahead of the volume for April, last year, Hyman P. Kuchal, President, reported to stockholders at their annual meeting on April 27. Although earnings for the first quarter fell short of last year's, Mr. Kuchal said, April results are being aided by the lateness of the Easter shopping season, so that the profit for the four months ending April 30, 1949, seems likely to equal or exceed the profit earned for the corresponding months of 1948.

The increase in the number of shares outstanding during the intervening year resulted largely from the payment on Dec. 15, 1948, of a 5% common stock dividend.

Two new California stores have been added to the company's national chain since the close of 1948, Mr. Kuchal said, and several older units are scheduled to be completely remodeled in months ahead.—V. 169, p. 1561.

(M. A.) Hanna Co. (& Subs.)—Earnings—

Quarter Ended March 31— 1949 1948 1947 Net income after charges \$1,955,173 \$1,958,491 Interest on long-term debt 4,800 4,800 Depreciation and depletion 181,635 203,590

*Adjusted for purposes of comparison.

Net profit \$1,487,176 \$1,450,522 Preferred dividends paid 97,754 99,879 Common dividends paid 412,185 412,185 Preferred shares outstanding 92,000 94,000 Earnings per preferred share \$16.16 \$15.43 Common shares issued 1,030,464 1,030,464 Earnings per common share \$1.35 \$1.31

Harrisburg (Pa.) Gas Co. — Private Financing — The company has received SEC authorization to issue and sell \$1,000,000 first mortgage bonds to The Penn Mutual Life Insurance Co., the proceeds of which will be used to repay certain notes and open account indebtedness and to finance Harrisburg's construction program during 1949. The bonds are to be sold at 99 1/2% of principal amount, will bear interest at 3 1/8%, and will mature in 1971.—V. 169, p. 1779.

Hercules Powder Co. (& Subs.)—Earnings—

3 Months Ended March 31— 1949 *1948 Gross sales and operating revenues \$31,365,522 \$35,282,209 Other income (net) 122,445 182,575 Total \$31,487,967 \$35,464,784

Net income \$2,501,690 \$2,975,181 Dividends on preferred stock 109,360 109,360 Dividends on common stock 1,190,155 921,697

Net income after dividends \$1,202,175 \$1,944,124 Earned surplus at beginning of period \$1,360,771 26,776,344

Earned surplus at end of period \$32,562,946 \$28,720,468 No. of common shares 2,644,789 2,633,420 Earnings per share common stock \$9.90 \$1.03

*Net sales and operating revenues: 1949, \$30,168,730; 1948, \$33,984,525. *Adjusted for purposes of comparison.

CONSOLIDATED BALANCE SHEET

ASSETS— Mar. 31, '49 Dec. 31, '48 Cash \$11,449,056 \$11,290,286 U. S. Treasury savings notes 7,037,600 7,015,800

LIABILITIES— Accounts payable \$2,220,786 \$3,374,149 Accrued accounts 2,021,365 1,006,050 Deposits for returnable containers 1,013,054 1,085,565

Total \$85,254,675 \$84,039,023 *8,706 shares preferred and 66,547 shares common.—V. 169, p. 1114.

Heywood-Wakefield Co. (& Subs.)—Earnings—

Quarters Ended March 31— 1949 1948 1947 Net profit after all charges \$123,800 \$190,481 \$168,350 Earnings per common share \$0.67 \$1.22 \$1.04

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash, \$891,209; United States Government obligations (at cost and accrued interest), \$1,003,125; notes and accounts receivable (after reserve of \$168,699), \$2,365,968; inventories (at lower of cost or market), \$4,526,127; mortgage notes receivable, \$11,358; postwar refund, Canadian (estimated), \$20,063; investments in affiliated companies, \$36,446; cash surrender value of life insurance, \$54,518; property, plant and equipment (after reserve for depreciation and abnormal plant costs of \$3,176,754), \$3,429,388; goodwill and patents, \$1; prepaid insurance, taxes, etc., \$182,550; total, \$12,550,447.

LIABILITIES—Accounts payable, \$651,387; accrued taxes, payrolls and commissions, \$638,506; profit-sharing plan and trust agreement, \$25,000; Federal and Canadian taxes on income (estimated), \$983,010; long-term notes payable (maturing in semi-annual amounts from Sept. 20, 1949 through March 20, 1957), \$1,600,000; 5% series B first preferred stock (par value \$25 per share), \$3,487,000; common stock (par value \$12.50 per share), \$1,500,000; unused balance of capital contributed by common stockholders from reduction of par value of shares (\$100 to \$25—year 1933), \$1,145,137; reserve for contingencies, \$1,000,000; earnings retained in the business, \$1,420,407; total, \$12,550,447.

Long-Term Debt Decreased—Increases Facilities—

Net working capital during the first quarter of 1949 decreased \$161,000 since the beginning of the year by reason of capital expenditures, dividend payments on the preferred and common stocks, and an additional payment of \$100,000 on the company's long-term notes. The long-term debt incurred in the year 1947 has now been reduced by 20%.

Although the transaction is not recorded in the accounts at March 31, the company acquired by purchase on April 16 the lumber and flooring facilities of the Emporium Forestry Co. at Conifer, N. Y., including supporting facilities of the Grasse River RR, which serves the mill property and operation. These facilities have been under lease for the past three years in order to assure adequate lumber supply, and henceforth will be used to produce approximately 75% of the birch lumber requirements of the Gardner, Mass., factory.—V. 168, p. 2542.

Hinde & Dauch Paper Co.—Stock Distribution—

The New York Stock Exchange has directed that the common stock on May 2 be quoted ex the distribution of one additional share for each share held as of April 22, 1949. The additional shares were issuable by the company on or about April 29, 1949.—See V. 169, p. 1779.

Hotelevision, Inc.—Stock Offered—Cantor, Fitzgerald & Co., Inc., are offering 480,000 shares of Class A stock (par 25¢) at \$1 per share.

COMPANY—Company was organized in New York Sept. 9, 1947. It was formed to develop, exploit and distribute an innovation in television reception, namely, multiple screen television, whereby the video (light) and the audio (sound) waves are received in a central room or location in a building and transmitted to and received in any number of rooms in the same building, and whereby one or more persons in one or more rooms may, by pressing a push-button knob, change from one television program to another, without affecting the reception of other programs in the other rooms.

This innovation now known as the "Hotelevision System" has a central monitor control unit which may be installed anywhere in a building and to which is connected an antenna system especially designed for the requirements of the particular location. This monitor control unit which screens the various programs for quality of reception, consists of six television receivers covering the 13 channels assigned by the Federal Communications Commission and includes six A.M. and P.M. radio tuners coupled with a distribution amplifier and public address system. Only one such monitor unit is required to feed all of the portable receiving units or sets known as "Hotelesets" which may be installed in any number of rooms of a hotel, including the largest hotel now in existence. From the monitor there is fed to each room wired for the system a series of six coaxial cables, each of which carries the video signals and six shielded cables each of which carries the audio signals. These cables terminate in a flush wall-mounted box in each room. This box contains a "rotanoid" or electrical relay switch which controls the selection of channels. Each Hoteleset has a cable with a plug on the end which may be inserted in the wall box thus readying the set for immediate operation.

On Nov. 21, 1947, the original installation of Hotelevision's System was completed in the Hotel Roosevelt in which 40 rooms were wired on three floors and 40 Hotelesets supplied. Approximately an additional 60 rooms are now being wired on four additional floors and 40 additional Hotelesets are to be supplied to the hotel. Installation of the System in the Hotel New Yorker was completed in July, 1948, when 185 rooms were wired and 100 Hotelesets supplied to the hotel. Recently the System has been installed in the Hotel New Weston, New York City, with 105 rooms wired and 70 Hotelesets furnished. In the Hotel Cleveland, Cleveland, Ohio, installation of the System was completed in 40 rooms and 40 Hotelesets furnished in time for the World Series on Oct. 8, 1948, and installation of the System in 100 additional rooms is presently being completed.

The System is presently being installed in the Essex House, Hotel Delmonico and the Hotel Sutton, all in New York City, the Granada Hotel in Brooklyn, and the Hotel Sherman in Chicago. In the Essex House, 156 rooms are being wired and approximately 100 Hotelesets being supplied, and in both the Delmonico and Granada Hotels, approximately 150 rooms in each hotel will be wired and approximately 100 Hotelesets furnished to each hotel. In the Hotel Sutton 100 suites are being wired and approximately 70 Hotelesets are being supplied. In the Hotel Sherman 150 rooms are being wired and 104 Hotelesets are being supplied. In addition, negotiations for installations of the System are pending with approximately 20 other hotels, hospitals and other institutions in New York and elsewhere.

BUSINESS—Company is presently engaged in the sale and distribution of the equipment comprising the Hotelevision System to distributors who may resell, lease or sub-lease such equipment to hotels, hospitals or other institutions. Depending upon the net proceeds received by the company from the sale of the securities offered, it is the intention of the company, in so far as practicable in the future, in certain instances to lease the System directly to hotels or others, as well as in other instances to continue its present method of contracting for the sale of the equipment. Company intends to grant no further distributorship contracts except on a basis providing for participation by the company in the rental income from installations of the System in the distributor's territory.

CAPITAL SECURITIES—As at July 31, 1948, authorized and issued capitalization of the company consisted of 200 shares of capital stock (no par) which shares were issued in return for services rendered and for money advanced and expenses incurred on behalf of the company. The fair value of such considerations for the issuance of the 200 shares was determined by the directors to have been at least \$2,500. On April 1, 1949, the capitalization of the company was increased to 1,350,000 shares of stock of which 900,000 shares are class A stock (par 25¢) and 450,000 shares are class B stock (par 1¢). Of the class B stock 240,000 shares have been issued in place of and

in exchange for said 200 shares (no par) capital stock previously outstanding. After giving effect to the recapitalization, the capital securities of the company are as follows:

Authorized Outstanding Class A (par 25¢) 900,000 shs. 480,000 shs. Class B (par 1¢) 450,000 shs. 240,000 shs.

The transfer agent for the class A stock is Title Guarantee & Trust Co., New York, N. Y., and the registrar is Marine Midland Trust Co., New York.

PURPOSE—Company will receive from the sale of the 480,000 shares of class A stock approximately \$382,000 net after deducting expenses. If the minimum number of 150,000 shares are purchased by the underwriters, company will receive approximately \$110,500 net after deducting expenses. If all of the 480,000 shares are purchased by the underwriter, the company will use approximately \$100,000 of the net proceeds for working capital and the balance for the acquisition, installation and operation of equipment for direct leasing by the company. If less than the maximum number of shares are purchased by the underwriter, the company will continue the program of selling the equipment used in the Hotelevision System to others, and depending upon the actual net proceeds received will lease some of its equipment directly after providing working capital in amounts of \$50,000 to \$75,000.

UNDERWRITER—Cantor, Fitzgerald & Co., Inc., New York, is the underwriter.

Company has agreed to sell the underwriter an aggregate of 480,000 shares of class A stock at 85 cents per share in the following amounts and at the following times: all but not part of 150,000 shares within 15 days after receipt of a clearance notice by the underwriter; all but not part of an additional 150,000 shares within 75 days after receipt of such clearance notice; and all but not part of the remaining 180,000 shares within 135 days after such receipt of such clearance notice. The above options are irrevocable unless the underwriter shall fail to elect to purchase any of the three blocks of stock within the time limits mentioned above, in which case the company shall have the right to revoke within a period of 72 hours (which right will be waived in each instance if not so exercised) the option with respect to such block of securities not purchased or any block or blocks of securities thereafter purchasable or block or blocks of securities theretofore purchasable which have not then been purchased.—V. 168, p. 1903.

Howe Sound Co.—Earnings—

(Including Its Interest in Subsidiaries) Quarter Ended March 31— 1949 1948 1947 Gross value of metals sold \$5,723,798 \$4,302,696 \$2,507,651 Marketing, smelting, converting, refining, freights, etc. 1,676,094 1,329,289 795,965 Operating costs 2,691,261 2,126,834 1,129,620

Operating profit \$1,356,443 \$846,573 \$582,063 Miscellaneous income 4,692 5,274 11,816

Total income \$1,361,135 \$851,847 \$593,879 Interest and depreciation 98,182 98,831 25,940 Provision for U. S. Federal, Canadian and Mexican income taxes 493,866 296,433 189,649

Net income \$769,087 \$455,584 \$378,280 Capital shares outstanding 461,900 461,900 461,900 Earnings per share \$1.67 \$0.99 \$0.82

—V. 168, p. 2385.

Hydrocarbon Chemicals, Inc. — Stock Offered—Hautz and Engel, New York, on April 21 offered 100,000 shares of common stock (par \$1) at \$3 per share.

Transfer agent, Commercial Trust Co. of New Jersey. Registrar, Registrar & Transfer Co., Jersey City.

HISTORY AND BUSINESS—Company was organized Jan. 19, 1949, in New Jersey for the purpose of manufacturing and selling certain basic chemicals which it will produce synthetically by a special process.

The process by which the corporation will manufacture its products was developed in 1948 after several years of research by United International Research, Inc., a research and engineering corporation.

The shortage of cresol, which is produced principally from by-products of the coking of coal, and its increasing demand by industry caused United to undertake research on new methods for its production. As a result this process was developed which now makes it possible to produce cresol from a low-cost raw material which is plentiful supply. Continued research resulted in further improvements in the process, enabling higher efficiencies to be secured and additional products to be produced, such as xylenols, naphthols and the higher aliphatic alcohols.

The production of these aliphatic alcohols provides an industrially important source of the fatty acids which are used in the manufacture of soaps, detergents, and esters and, by combination with the fatty alcohols themselves, a wide range of waxes and plasticizers.

United has constructed an experimental unit for the operation of the process capable of producing, in limited quantities, cresol and other aromatic alcohols, and also a range of aliphatic alcohols. Cresol produced by this process was submitted to one of the chemical companies, which is a large user of cresol, and this company determined that the cresol met its specifications, and offered, at that time, to purchase the entire output of an initial commercial unit at the current market prices.

In addition, a number of larger chemical companies which require substantial quantities of cresol and the alcohols for their manufacturing processes, have learned of this newly-developed source, made inquiries regarding contemplated production of these items. In view of the numerous inquiries and interest expressed by these large users and the vast number of other potential users, it was decided to organize a corporation to utilize the process on a commercial basis. Consequently no commitments were made for the sale of any of the products pending the organization of the corporation.

ORGANIZATION—Company, which presently has its office at 30 Church St., New York, was organized to acquire and operate the process developed by United for the manufacture of cresol, xylenols, naphthols and the higher aliphatic alcohols.

Company has an authorized capital of 1,000,000 shares of common stock (par \$1) each. Corporation acquired all right, title and interest in and to the process, together with the experimental unit and the engineering data relating to it, from United and three individuals, who jointly owned the process. An aggregate of 125,000 shares of common stock and rights to purchase on or before March 31, 1954, an aggregate of 100,000 shares of common stock of the corporation at \$3 per share were issued to United and three individuals for the process. Each of said stockholders has advised the corporation that he has taken said securities for investment and not with a view to distribution. United and the individuals have advised the corporation that they may at a future date transfer a portion of their individual holdings to persons who may render special services to the corporation. The 125,000 shares of common stock and rights to purchase 100,000 shares of common stock at \$3 per share on or before March 31, 1954, are the only securities of the corporation outstanding. United also entered into a contract with the corporation providing for the furnishing to the corporation of technical services.

BUSINESS—Corporation is not presently manufacturing or selling any of its products. It plans to lease a building with sufficient manufacturing space in or near Newark, N. J., in which to set up the first unit of its process as the initial step in a large-scale commercial operation. This floor area is expected to be adequate to accommodate not only the initial unit as contemplated under this present financing, but also possible expansion of production facilities to several times the capacity of the first unit. Although no plant buildings have been selected, the corporation believes that it can secure suitable buildings in the Newark, N. J., area on satisfactory terms.

The initial unit, which will consist of equipment, will be capable of producing approximately 2,400,000 pounds of product annually by means of this process.

PURPOSE—The estimated net proceeds of the sale of the securities, if all are sold, will be approximately \$230,000, after the payment of all expenses incurred in connection therewith. The proceeds will be

applied to the leasing of a plant and the construction of an initial commercial unit capable of manufacturing annually approximately 2,400,000 pounds of products made by the corporation's process.

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING

Common stock (\$1 par)	Authorized 1,000,000 shs.	Outstanding 225,000 shs.
—V. 169, p. 1780.		

Idaho Power Co. — Stocks Offered—Wegener & Daly Corp., Boise, Idaho, on April 26 offered 10,000 shares of 4% cumulative preferred stock at par (\$100) and dividend.

Blyth & Co., Inc., Lazard, Freres & Co. and Wegener & Daly Corp. April 26 offered to the public 200,000 shares of common stock (par \$20) at \$32.375 per share.

The 4% preferred stock is entitled to cumulative dividends from May 1, 1949. Dividends payable quarterly February, May, August and Nov. 1. Redeemable in whole or in part at any time on 30 days' notice at following prices plus dividends: \$106 per share if redeemed on or before Dec. 31, 1949; \$105 per share if redeemed thereafter and on or before Dec. 31, 1954; \$104 per share if redeemed thereafter. Transfer Agent, Idaho First National Bank Boise, Idaho, Registrar, First Security Bank of Idaho, National Association Boise, Idaho.

LISTING—The outstanding common stock is listed on the New York Stock Exchange and the San Francisco Stock Exchange. Similar listing of the additional shares of common stock now offered, effective upon official notice of issuance, have been authorized.

Transfer Agents, Chase National Bank, New York and Bank of America National Trust & Savings Association, San Francisco. Registrars, Guaranty Trust Co., New York and American Trust Co., San Francisco.

PURPOSE—The aggregate net proceeds to the company from the sale of the 10,000 shares of 4% preferred stock and 200,000 shares of common stock are estimated at approximately \$7,217,000. Such net proceeds will be used for additions to the company's production, transmission and distribution facilities, including the repayment in full of short-term bank loans made by the company for interim financing of such facilities now under construction. Of the short-term bank loans, aggregating \$3,300,000 sums of \$1,500,000 and \$1,000,000 were borrowed from Bankers Trust Co., New York and Guaranty Trust Co. of New York, respectively, and sums of \$400,000 each were borrowed from Idaho First National Bank, Boise and First Security Bank of Idaho, Boise.

Among the principal projects for which the proceeds will be used are the continuing construction of the installation of 57,800 kilowatts (net) of hydro-electric generating capacity at Lower Salmon Falls on the Snake River in southern Idaho at a cost now estimated at approximately \$10,750,000 (of which about \$9,430,000 will have been expended prior to May 31, 1949), and 75,000 kilowatts of capacity at the company's Bliss development on the Snake River, estimated to cost approximately \$12,570,000 (of which about \$6,720,000 will have been expended prior to May 31, 1949), which projects are now under construction and scheduled for completion in 1949-1950; the construction of 139,000-volt transmission lines from the Bliss development west to Boise, and east to American Falls estimated to cost approximately \$3,400,000 (of which about \$1,700,000 will have been expended prior to May 31, 1949); and miscellaneous substation, transmission and distribution system additions, extensions and betterments, estimated to cost approximately \$14,830,000 of which about \$8,900,000 will have been expended prior to May 31, 1949). The balance of the cost of the company's present construction program, not obtained from the proceeds of the sale of the securities now offered and estimated at approximately \$14,620,000, subsequent to May 31, 1949, and during 1949-1950, will be supplied from funds from time to time available therefor in the company's treasury, from short term interim bank loans, and from additional future financing through the issue of debt or equity securities, or combinations thereof. Company now contemplates the issuance of approximately \$11,000,000 of additional first mortgage bonds in the fall of 1949, but is otherwise unable to state what form additional future financing will take, as this will depend upon market and other conditions which may exist at the time.

COMPANY & BUSINESS—Company was incorporated in Maine May 6, 1915. Corporate existence is unlimited as to time. It is qualified as a foreign corporation to do business in the States of Idaho, Oregon and Nevada.

Company is an operating electric public utility engaged principally in the hydro-electric generation, transmission, distribution and sale of electric power and energy. It operates primarily in the irrigated sections of the southern and central parts of Idaho, and in the eastern part of Oregon and to a small extent in northern Nevada. It sells electric service at retail to residential, farm, commercial and industrial customers and at wholesale to municipal and other customers, including public utilities. Incidental to its business, it also sells and operates with dealers in the sale of electric appliances.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mortgage bonds		
3 1/4% series due 1973		\$18,000,000
2 3/4% series due 1977		5,000,000
3% series due 1977		10,000,000
Pfd. stock cum. (\$100 par)	200,000 shs.	145,000 shs.
4% preferred		900,000 shs.
Common stock (\$20 par)	900,000 shs.	900,000 shs.

*The amount of first mortgage bonds issuable is limited within the maximum of \$100,000,000 or such other maximum amount as may be fixed by supplemental indenture) and by property, earnings, and other provisions of the mortgage and second supplemental indenture thereto.

UNDERWRITING

The company has entered into an underwriting agreement with Wegener & Daly Corp., Boise, Idaho, as underwriter, under which the underwriter has agreed to purchase from the company the 10,000 shares of preferred stock.

The company has entered into an underwriting agreement with the several underwriters below under which such underwriters have agreed to purchase from the company the 200,000 shares of common stock in the amounts opposite their respective names

	N. of shs.
Blyth & Co., Inc.	92,500
Lazard Freres & Co.	92,500
Wegener & Daly Corp.	15,000

—V. 169, p. 1667.

Illinois Central RR.—Equip. Trust Certificates Offered—A group headed by Halsey, Stuart & Co. Inc. won the award April 26 of \$5,520,000 2 1/4% equipment trust certificates, series DD, maturing \$276,000 semi-annually Nov. 1, 1949, to May 1, 1959, inclusive. The certificates, issued under the Philadelphia plan, were re-offered, subject to ICC authorization, at prices to yield from 1.35% to 2.525%, according to maturity. Associated in the offering are R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Hornblower & Weeks; Otis & Co.; L. F. Rothschild & Co.; William Blair & Co.; First of Michigan Corp.; Freeman & Co.; The Illinois Co.; Wm. E. Pollock & Co. Inc.; and McMaster Hutchinson & Co.

The certificates will be issued to provide for new standard-gauge railroad equipment, estimated to cost not less than \$7,396,875, consisting of 1,500 steel hopper cars and 375 flat cars.

The issue was awarded on a bid of 99.4715, a net interest cost of 2.36%.

Competing bids received for the certificates as 2 1/4% were: Harriman Ripley & Co., Inc. and Lehman Brothers (jointly), 99.2635; Harris, Hall & Co. (Inc.), 99.221; Salomon Bros. & Hutzler, 99.22. The First Boston Corp. bid 99.5365 for the certificates with a 2 3/4% coupon.

EARNINGS FOR MARCH AND FIRST THREE MONTHS

Period End, Mar. 31—	1949—Month—1948	1949—3 Mos.—1948
Railway oper. revenues	\$21,973,163	\$21,638,702
Railway oper. expenses	16,657,183	16,894,634
Railway tax accruals	2,688,041	2,510,377
Equip. and joint facility rents (net Dr)	233,508	374,309
Net ry. oper. income	\$2,394,431	\$1,859,382
Other income	131,249	108,004
Misc. deductions	6,746	6,733
Income available for fixed charges	\$2,518,934	\$1,960,653
Fixed charges	872,270	845,701
Net income	\$1,646,664	\$1,114,952

—V. 169, p. 1780.

Illinois Terminal RR.—March Earnings Lower

Period End, Mar. 31—	1949—Month—1948	1949—3 Mos.—1948
Railway oper. revenues	\$992,512	\$1,070,075
Railway oper. expenses	773,032	726,437
Railway tax accruals	113,514	155,277
Railway oper. income	\$105,966	\$188,361
Net rents	Cr1,312	Dr21,758
Net ry. oper. income	\$107,278	\$166,603
Other income	2,437	2,690
Total income	\$109,715	\$169,293
Miscell. deductions	1,352	1,444
Fixed charges	46,894	46,253
Net income	\$61,469	\$121,596
Operating ratio	77.89	67.89
Depreciation included in operating expenses	\$60,416	\$51,672

—V. 169, p. 1334.

Illinois Zinc Co. (& Subs.)—Earnings

Six Months Ended March 31—	1949	1948
Sales	\$3,270,476	\$2,984,164
Cost of goods sold	2,926,415	2,729,044
Selling expenses	67,554	59,588
Administrative and general expenses (including contingent compensation reserve)	93,850	82,325
Net profit from operations	\$182,655	\$113,206
Income charges (net)	9,192	5,566
Net income	\$173,463	\$107,639
Shares outstanding	201,880	201,880
Earnings per share	\$0.85	\$0.53

NOTE—No provision made for Federal taxes on income.—V. 169, p. 378.

Incorporated Investors—Quarterly Report

During the quarter ended March 31, 1949, the total net assets of Incorporated Investors decreased slightly from \$61,645,125, represented by 3,078,737 outstanding shares, to \$61,247,118, represented by 3,106,069 outstanding shares. On a per share basis the net asset value decreased from \$20.02 to \$19.72 after a dividend of 25c. Net income per share for the quarter was approximately 29c, compared with approximately 25c a year ago.

STATEMENT OF INCOME QUARTER ENDED MARCH 31	1949	1948	1947
Income from cash divs. and interest	\$984,705	\$854,562	\$719,641
Expenses	83,714	91,980	90,164
Net income	\$900,990	\$762,582	\$629,477
Dividends declared (cash)	776,339	770,182	744,619

*Exclusive of realized and unrealized gains and losses on investment securities.

NOTE—No provision for 1949 Federal taxes on income or on realized or unrealized gains is believed necessary since the company has elected to be a "regulated investment company" and distributes each year substantially all of its taxable income, including any net realized taxable gains.

BALANCE SHEET AS OF MARCH 31	1949	1948	1947
Assets—Cash, \$4,904,107; investment securities at market quotations (cost, \$55,315,618), \$56,951,909; current receivables, \$387,599; total, \$62,243,615.			
LIABILITIES—Dividend payable April 29, 1949, \$776,339; other current liabilities, \$220,158; net assets (represented by 3,106,069 shares of capital stock outstanding of \$5 par value each), \$61,247,118; total, \$62,243,615.—V. 169, p. 1114.			

International Business Machines Corp. (& Subs.)—Earnings

Quarter Ended March 31—	1949	1948	1947
Profit before taxes	\$12,888,310	\$11,038,281	\$8,751,148
U. S. Fed. and Can. income taxes	5,070,000	4,342,400	3,448,000
Net profit	\$7,818,310	\$6,695,881	\$5,303,148
Common shares outstanding	2,632,007	2,506,712	1,432,407
Earnings per common share	\$2.97	\$2.67	\$3.70

—V. 169, p. 1114.

International Hydro-Electric System—Hearing on Dis-solution

The SEC has scheduled a hearing for May 17 upon the second (substitute) plan for the liquidation and dissolution of the company filed by its trustee, Bartholomew A. Brickley.

By order of July 21, 1942, the Commission directed the liquidation and dissolution of IHES and applied to the U. S. District Court for the District of Massachusetts for enforcement of said order. Any plan approved by the Commission will be submitted to said court for approval and enforcement.

The first issue to be considered at the May 17 hearing is the question of the payment of an additional \$100 on the remaining \$700 principal amount of each \$1,000 debenture of IHES now outstanding. See also summary of trustee's second (substitute) plan in V. 169, p. 1780.

Investors Diversified Service, Inc.—New Control—See Allegheny Corp. above and Investors Syndicate in V. 169, p. 1562.

Iowa Public Service Co.—Earnings

12 Months Ended March 31—	1949	1948	1947
Operating revenues	\$11,565,106	\$9,985,530	\$8,282,356
Operation	6,099,733	5,147,956	4,004,070
Maintenance	741,247	672,418	504,773
Provision for depreciation	818,601	725,339	596,550
Taxes other than Fed. income taxes	1,195,032	963,888	740,933
Prov. for estimated Fed. inc. taxes	742,514	645,347	292,866
Net earnings	\$1,987,979	\$1,740,580	\$2,143,199
Other income (net)	19,096	24,838	29,609
Gross income	\$1,987,075	\$1,765,418	\$2,172,809
Interest charges, special charges and other deductions	623,356	631,211	962,880
Net income	\$1,363,719	\$1,134,207	\$1,209,929
Dividends accrued on pfd. stock	159,382	159,382	201,797
Balance	\$1,204,337	\$974,825	\$1,008,132

—V. 169, p. 1227.

Jewel Tea Co., Inc.—Annual Report

Period—	52 Weeks Ended Jan. 1, '49	53 Weeks Ended Jan. 3, '48	52 Weeks Ended Dec. 28, '46
Sales and revenues—			
Retail sales	152,990,515	150,477,490	88,237,518
Wholesale and other sales	235,520	421,162	522,922
Interest and miscellaneous income	339,713	305,648	164,227
Total sales and revenues	153,565,748	131,204,300	88,924,667
Expenses—			
Wages, salaries and bonuses	22,289,373	19,193,030	14,593,687
Social security taxes	337,448	347,574	261,474
Contribution to Jewel Retirement Estates	964,093	761,086	600,144
Products, matls, services and rents	118,185,478	101,519,930	65,940,492
Depreciation	1,104,607	604,104	287,468
Maintenance and repairs	452,373	467,722	404,779
Doubtful acts. chgd. to operations	377,054	317,658	216,457
Set aside for contingency and inventory valuation			100,000
Estimated Federal taxes on income	2,533,601	1,977,599	1,760,779
State, local and all other Fed. taxes	3,328,366	2,634,507	1,883,603
Net earnings	4,013,355	3,381,040	2,839,784
3 1/4% preferred dividends	281,006	178,123	199,354
4 1/2% preferred dividends		87,971	136,507
Common dividends	1,763,833	1,677,166	1,536,097
Balance surplus	1,968,516	1,437,780	1,104,333
Earnings per common share	\$6.66	\$5.58	\$4.72

COMPARATIVE BALANCE SHEET

ASSETS—	Jan. 1, '49	Jan. 3, '48
Cash	\$4,779,663	\$3,912,269
Marketable securities	3,754,161	3,227,211
Accounts receivable	2,793,994	2,773,385
Inventories	10,892,666	10,837,545
Claims for refund of excess profits taxes	281,600	281,600
Premiums advanced to customers	1,322,102	1,230,147
Unexpired insurance, expense supplies, etc.	393,387	480,996
Land, buildings, machinery, etc.	8,103,790	6,009,800
Goodwill	1	1
Total	\$32,321,364	\$28,252,954
LIABILITIES—		
Accounts payable	\$4,088,410	\$3,583,299
Dividends payable	490,482	70,312
Federal, State and other taxes accrued	3,278,478	2,648,492
Accrued wages, salaries, bonuses, etc.	2,138,923	1,631,404
Reserves for obsolescence, and invent. valuation	750,000	750,000
Reserve for automobile accident and other self-insured losses	250,000	250,000
3 1/4% preferred stock (\$100 par)	7,500,000	7,500,000
*Common stock (no par value)	5,987,253	5,963,684
Earned surplus	7,857,184	5,883,706
†Stock in treasury	Dr19,366	Dr27,943
Total	\$32,321,364	\$28,252,954

*Represented by 560,552 shares in 1949 and 560,000 shares in 1948
†Represented by 175 preferred and 98 common shares in 1949 and 754 common shares in 1948.—V. 169, p. 1668.

Johnson, Stephens & Shinkle Shoe Co. (& Subs.)—Annual Report

Years Ended Nov. 30—	1948	1947	1946
Net sales	\$10,118,693	\$10,716,448	\$7,483,510
Cost of goods sold	9,517,749	9,891,828	6,653,578
Depreciation, etc., on physical prop.	58,155	43,298	25,940
Operating profit	\$542,789	\$781,322	\$803,991
Other income (net)	Dr15,231	Dr11,038	9,468
Total income	\$527,558	\$770,284	\$813,460
Prov. for Fed. & State taxes on inc.	120,710	130,168	350,391
Net income	\$320,458	\$470,086	\$463,069
Provision for contingencies	50,000	50,000	50,000
Surplus	\$320,458	\$420,086	\$413,069
Preferred stock dividends	34,872	34,872	34,872
Common stock dividends	185,829	186,438	107,564
Earned per sh. on present com. shs.	\$1.55	\$2.07	\$2.03

*Off shoes and other manufactured merchandise, after deduction of returns and allowances, discounts, etc. †After charging operating expenses, maintenance of physical properties, selling and shipping, general and administrative expenses, less discount on purchases. ‡After deducting \$2,599 in 1948 and \$4,122 in 1947 for excess provision for prior years.

CONSOLIDATED BALANCE SHEET, NOV. 30, 1948

ASSETS—Cash in banks and on hand, \$759,097; customers' accounts receivable (less reserve for cash discount and bad debts), \$360,802; miscellaneous accounts receivable (including \$6,889 due from officers and employees), \$10,116; inventories, \$1,441,411; prepaid insurance, stationery, factory supplies, etc., \$59,327; cash surrender value of life insurance, \$56,366; employees' notes receivable, secured by common stock of company, \$8,671; plant of equipment (after reserve for depreciation of \$438,698), \$673,561; leasehold improvements (less amortization of \$32,785), \$95,110; total, \$3,764,082.

LIABILITIES—Accounts payable for merchandises, expenses, etc., \$293,728; dividend payable, \$2,180; accrued wages, taxes, etc., \$91,082; provision for Federal, State and city taxes on income, \$209,700; notes payable to banks (maturing \$25,000 semi-annually on Feb. 20 and Aug. 20, 1949 to 1951, and \$357,478 on Feb. 20, 1952, \$507,478; reserves for hospitalization, \$3,600; reserves for contingencies, \$150,000; 8% preferred stock (\$100 par value per share), \$435,900; common stock—authorized and issued 210,000 shares without par value (including 25,443 shares held in treasury) stated value, \$446,609; capital surplus, \$69,449; earned surplus, \$1,554,357; total, \$3,764,082.—V.

Kaiser-Frazer Corp.—Stockholder Seeks Dividends—

The stockholders at the annual meeting on May 17 will consider a shareholder's proposal that a "substantial portion of the company's net earnings, when, as and if earned, after Dec. 31, 1948, be used to pay regular quarterly dividends to stockholders." The management is opposed to this proposal.—V. 169, p. 1668.

Kansas Power & Light Co.—Offering Delayed—

The company's offering of \$10,000,000 new 30-year first mortgage bonds, set down for bidding April 26, was temporarily put off. The reason for the postponement relates to the contemplated merger of the company with Kansas Electric Power Co., a subsidiary. This required a "sticker" for the prospectus in connection with the bond issue. Bids for the bonds will be received May 4.—V. 169, p. 1668.

(Julius) Kayser & Co.—Earnings—

(Including Wholly Owned Subsidiary Companies)

Quarter Ended March 31—	1949	1948
Gross income from operations	\$451,559	\$859,667
Other income	39,500	73,652
Gross income	\$491,059	\$933,319
Interest	106,194	72,866
Depreciation	153,458	330,759
Provision for Federal and Canadian taxes		
Net income	\$231,407	\$529,354
Number of common shares	734,000	740,000
Earnings per share	\$0.32	\$0.72

—V. 169, p. 499.

Kelley Island Lime & Transport Co.—Earnings—

Three Months Ended March 31—	1949	1948
Net sales	\$1,939,346	\$1,686,152
Other income	8,814	16,893
Total income	\$1,948,161	\$1,703,045
Cost of products sold	1,581,515	1,520,939
Selling, administrative and general expenses	172,156	162,303
Other deductions	273	1,026
Profit before Federal taxes on income	\$194,214	\$18,777
Federal taxes on income (estimated)	69,288	4,285
Net profit	\$124,925	\$14,491
Balance surplus at beginning of period	998,399	698,514
Total surplus	\$1,123,325	\$713,005
Deduct cash dividend paid	77,238	77,238
Balance surplus at end of period	\$1,046,087	\$635,767
Net profit per share	\$0.40	\$0.05
Net profit of subsidiaries not included above	40,462	25,171
Subsidiaries net profit per share of parent co.	\$0.13	\$0.08
Net profit including subsidiaries	165,388	39,662
Net profit per share including subsidiaries	\$0.53	\$0.13

NOTE—Provision for depreciation and depletion of property, plant and equipment amounted to \$131,295 in 1949 and \$136,135 in 1948.

COMPARATIVE BALANCE SHEET

ASSETS—	Mar. 31, '49	Dec. 31, '48
Cash on hand and on deposit	\$1,117,381	\$1,078,205
U. S. Treasury bonds—at cost and accrued int.	75,437	75,062
Trade notes and accounts receivable, less allowance of \$15,000	856,300	906,716
Inventories—at lower of approx. cost or mkt.	944,109	999,284
Invests. and other assets (less allow. of \$5,000)	193,953	209,536
Property, plant and equipment (net)	5,681,367	5,703,067
Investments in and advances to subsidiaries	436,633	440,980
Deferred charges	101,959	119,438
Total	\$9,407,122	\$9,532,291
LIABILITIES—		
Accounts payable	\$181,943	\$331,493
Accrued taxes	74,960	45,849
Federal taxes on income (estimated)	380,332	432,749
Capital stock (308,952 no par shares)	7,723,800	7,723,800
Earned surplus	1,046,087	998,399
Total	\$9,407,122	\$9,532,291

—V. 168, p. 2009.

Kentucky & West Virginia Power Co., Inc.—Bids for Bonds—

The company is inviting sealed, written proposals for the purchase from it of \$10,000,000 first mortgage bonds, series due 1979. Such proposals are to be presented to the company at the office of American Gas & Electric Service Corp., 30 Church St., New York 8, N. Y., before Noon (EDT) May 3.

The company has received SEC authorization to offer for sale at competitive bidding its \$10,000,000 of first mortgage bonds, due 1979.

The company also was authorized to issue to its parent, American Gas & Electric Co., 32,080 new shares of common stock in exchange for 8,020 shares of 6% cumulative preferred stock (\$100 par) and 339,960 new shares of common stock in exchange for \$8,499,000 of first mortgage gold bonds, 5% series due 1956.

With the proceeds of the bond financing Kentucky will prepay \$5,500,000 of bank notes, the balance to be used for construction purposes.—V. 169, p. 1780.

Kerr-McGee Oil Industries, Inc.—Earnings—

	6 Mos. End.	Year Ended
	Dec. 31, '48	June 30, '48
Operating revenues, etc.	\$8,112,607	\$12,536,058
Operating expenses	7,060,401	10,975,359
Operating income	\$1,052,206	\$1,562,699
Other income	50,591	109,223
Total	\$1,102,797	\$1,671,923
Income deductions	124,887	276,405
State income taxes		29,053
Net income	\$977,910	\$1,366,464
Preferred dividends declared	32,458	71,644
Common dividends declared	131,018	178,836
Earnings per common share	\$0.90	\$1.24

—V. 168, p. 2686.

Keyes Fibre Co., Waterville, Me.—Annual Report—

Calendar Years—	1948	1947
Gross sales, less discounts, returns & allowances	\$8,026,699	\$6,476,844
Cost of goods sold	4,851,339	3,966,413
Gross profit	\$3,175,360	\$2,510,431
Selling general and administrative expenses	865,096	932,829
Research, development and patent expenses	159,109	173,635
Inventory adjustments	67,918	19,813
Profit before other inc., other deductions, etc.	\$2,083,238	\$1,384,155
Other income	94,089	85,179
Total	\$2,177,327	\$1,469,334
Interest, etc., deductions	88,633	91,272
Depreciation and amortization	249,086	174,748
Provision for Federal income taxes	689,223	443,920
Net profit	\$1,150,385	\$759,394
Dividends paid or declared:		
On prior preferred stock	14,682	14,682
On preferred stock	179,456	132,930

BALANCE SHEET, DEC. 31

	1948	1947
ASSETS—		
Cash on hand and on deposit	\$451,201	\$296,397
Accounts receivable	608,422	580,169
Inventories	1,515,553	1,225,409
Sinking fund for first mortgage 3 1/4% bonds	315,674	147,284
Advances to Keyes Development Corp.—Hammond Housing	52,109	81,867
Investments in wholly-owned subsidiaries:		
Keyes Development Corp.	3	3
Keyes Fibre Sales Corp.	51,513	51,513
Land, buildings, machinery and equipment:		
*Waterville and Fairfield, Maine	2,564,494	2,607,944
†Hammond, Indiana	2,129,381	1,401,298
‡Equipment in process of constr. for Hammond	107,208	19,457
Advance payments and other receivables	19,457	19,281
Prepaid expenses	74,474	46,941
Unamortized bond expense	25,144	26,679
Patents (less reserve for amortization)	61,682	65,599
Goodwill	1	1
Total	\$7,976,915	\$6,550,385
LIABILITIES—		
Accounts payable	\$239,029	\$134,731
Dividends payable	3,671	3,671
Accrued interest	22,262	22,227
Other accruals	109,804	84,255
Due to subsidiary—Keyes Fibre Sales Corp.	15,306	61,201
‡Provision for Federal income taxes	614,828	166,124
Unamortized bond premium	37,812	40,121
First mortgage 3 1/4% bonds, due April 1, 1966	2,740,000	2,800,000
Prior preferred stock (2,447 shares)	244,700	244,700
Preferred stock (no par) (13,293 shares)		
Class A stock (no par) (60,000 shares)	566,666	566,666
Common stock (no par) (148,955 shares)		
Earned surplus	3,382,838	2,426,590
Total	\$7,976,915	\$6,550,385

*After reserve for depreciation of \$2,578,064 in 1948 and \$2,415,039 in 1947. †After reserve for depreciation of \$59,627 in 1948. ‡Less \$96,539 in 1948 and \$309,152 in 1947 U. S. Treasury tax notes held.—V. 165, p. 1867.

Kimberly-Clark Corp.—Builds New Warehouse—

Construction of a six-story warehouse of latest design was announced last week by this corporation of Neenah, Wis. The large structure will adjoin the company's Lakeview mill in Neenah and will be built by F. H. McGraw & Co., engineering and construction firm of New York, Chicago and Hartford. When completed the new warehouse, including basement, will contain nearly 260,000 square feet of floor space. The building is expected to be ready for occupancy in December. Excavation work began on April 25.—V. 169, p. 604.

Kingston Products Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1949	1948
Net sales	\$1,723,104	\$2,252,833
Cost of products sold	1,505,771	1,812,960
Selling, administrative and general expenses	109,942	115,383
Gross profit	\$107,391	\$324,488
Other income	4,071	2,611
Total income	\$111,462	\$327,100
Other deductions	1,809	3,175
Prov. for Fed. normal ins. tax and surtax (est.)	41,486	122,875
Net profit	\$68,167	\$201,050

—V. 169, p. 1226.

Lake St. John Power & Paper Co., Ltd.—Earnings—

Quarters Ended March 31—	1949	1948
Net operating profit	\$306,030	\$510,097

—V. 168, p. 46.

Lehigh Coal & Navigation Co.—Loss for First Quarter

Quarters Ended March 31—	1949	1948
Consolidated net loss (approx.)	\$148,000	\$528,000
*Consolidated net profit.		

At the annual stockholders' meeting held on April 26, Robert V. White, President, stated that in spite of the very poor results in the first three months of 1949 he expected the year to be a good one, although not as profitable as 1948 for which record earnings were reported. He said there was a consolidated loss of about \$148,000 for the first quarter of 1949 as against a consolidated profit in 1948 of \$528,000. This was due to the very warm winter. The heating season from Sept. 1, 1948, to date has been approximately 16% warmer than normal with a result that coal produced by the company's subsidiaries in the first quarter of this year was 40%, or 441,000 tons, less than in 1948. The earnings of the railroads, retail coal yards, Split Rock Lodge and other properties owned by the company were not sufficient to overcome the coal company's loss.

Mr. White stated that the consolidated earnings in 1948 were \$3,495,000, the best in 20 years. Of this amount, \$1,929,000 was paid out in dividends, leaving approximately \$1,566,000 earnings retained in the business. During the year, \$6,000,000 was spent for capital improvements, of which \$2,900,000 was at the mines. \$1,900,000 was spent for strippings. The money to pay for these \$6,000,000 of improvements came principally from three sources: (1) \$1,600,000 from retained earnings; (2) \$1,300,000 from reserves; (3) \$2,700,000 from new loans.

The usual spring reduction in coal prices was made on April 11. Mr. White said he feared a coal shortage next winter unless home owners buy a part of their coal supplies during the spring and summer months. It will be impossible for the anthracite industry, if we have a normal winter, to mine enough coal during the winter months to supply all consumers. Anthracite producers physically cannot store enough coal to care for the winter demand unless a large number of customers buy their coal in the spring and summer months. Mr. White feels that in view of the small amount of coal burned this winter householders will be tempted to lay in a much smaller amount this spring. If this happens, there will be a real shortage of coal next winter, if we have normal weather.

Dividend Action Deferred—

The directors on April 28 voted to defer declaration of any dividend until the earnings later on in the year are known. Distributions of 50¢ each were made on June 9 and Dec. 7, 1948.—V. 169, p. 1008.

Lion Oil Co. (& Subs.)—Earnings—

Qtrs. End. Mar. 31—	1949	1948
Net income after taxes	\$2,222,779	\$2,988,848
Common shares outstg.	1,170,377	1,170,355
Earnings per share	\$1.90	\$2.55

Ex-Stock Distribution on May 5—

The New York Stock Exchange has directed that the capital stock on May 5 be quoted ex the distribution of one additional share for each share held as of April 22, 1949. The additional shares will be issuable on May 4, 1949. See V. 169, p. 1780.

Loew's Inc.—Earnings—

28 Weeks Ended—	Mar. 17, '49	Mar. 17, '48
Operating profit incl. wholly and partly owned subsidiaries after subsidiary's pfd. dividends	\$10,935,845	\$10,433,649
Reserve for contingencies	1,050,000	1,050,000
Reserve for depreciation	2,562,035	2,276,215
Net profit before Federal taxes	\$7,323,810	\$7,107,434
Reserve for Federal taxes	2,783,302	2,742,694
Net profit after Federal taxes	\$4,540,508	\$4,364,740
Less minority interests' share	423,391	477,995
Net profit after taxes	\$4,117,117	\$3,886,745
Per share, common stock	\$0.80	\$0.75

For the 16 weeks ended March 17, 1949 gross sales and operating revenues were estimated at \$55,455,000, compared with \$59,127,000 for the same period last year.—V. 169, p. 1669.

Long-Bell Lumber Co.—Earnings—

(Including Wholly Owned Subsidiaries)	1949	1948	1947	1946
Quarter End. Mar. 31—				
*Gain before deduct. for depl., deprec. and int.	\$3,321,658	\$6,787,089	\$5,221,001	\$1,556,377
Depreciation	433,969	617,073	443,384	328,213
Depletion	442,691	458,798	345,598	249,262
Interest	7,836	810	969	10,907
Fed. and State income taxes	1,077,639	2,207,085	1,703,051	376,133
Profit	\$1,859,522	\$3,503,323	\$2,728,199	\$591,863
*Earnings per share	\$0.93	\$1.76	\$1.37	\$0.30

†After deducting cost and expenses amounting to \$12,910,670 in 1949, \$14,753,001 in 1948, \$12,496,216 in 1947 and \$8,529,691 in 1946. ‡Based on 1,991,130 common shares outstanding.

NOTE—Depletion charges for timber cut amounted to \$433,969. However, timber purchases less sales during the period amounted to \$385,752. The net decrease in the timber account for the period was \$48,217.—V. 169, p. 805.

Long-Bell Lumber Corp.—Earnings—

Qtr. End. March 31—	1949	1948	1947	1946
Net loss	\$1,715	\$1,681	\$1,650	\$2,677

NOTE—The corporation, as of the close of March 31, 1949, was the owner of 1,007,801 shares of the common stock of The Long-Bell Lumber Co., which at the time had outstanding 1,991,130 shares of common stock of a par value of \$5 per share. The Long-Bell Lumber Corp. owns practically no other assets.—V. 168, p. 2227.

Long Island Lighting Co.—Official Urges Merger With Two Subsidiaries—

The SEC was told April 25, by a company official that operating economies could be realized if the company was permitted to merge with two subsidiaries.

If this merger is approved, Consolidated Edison Co. of New York, Inc., would acquire the newly-merged organization.

Long Island Lighting contended it could save money by shutting down plants which it now has to keep open for stand-by generating facilities. Long Island and Consolidated Edison say Edison could provide stand-by electrical energy if a contract between the two systems were arranged.

Long Island Lighting plans to merge with Queensborough Gas & Electric Co. and Nassau & Suffolk Lighting Co.

Consolidated plans to offer \$28,000,000 of its 3% 15-year convertible debentures for 100% of the common stock of the new company which would be formed by the merger of Long Island with the two subsidiaries.

Mr. Forbes testified that savings could be made by the merger. He estimated Consolidated Edison's production cost would be reduced by \$2,034,000 in 1950 by the combined ownership, although it would mean an increase in output costs to Long Island Lighting of \$875,000. The net savings to the combined system in 1950 would be about \$1,000,000, he said.—V. 169, p. 1669.

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

Electric output of this company for the week ended April 23, 1949, totaled 37,444,000 kwh., as compared with 33,788,000 kwh. for the corresponding week last year, an increase of 10.8%.—V. 169, p. 1781.

McCrorry Stores Corp.—Easter Sales Bring Four Months' Total Slightly Above 1948 Corresponding Period

Sales of this corporation for Easter this year were "comparable" to Easter of last year and it appears that volume for the first four months "slightly exceeded" sales in the first four months of 1948.

Mr. Coppedge, Chairman of the board, reported on April 27. Mr. Coppedge said that it is impossible to compare earnings for the first quarter this year with the corresponding 1948 period because of the lateness of Easter this year.

This corporation, he added, is in a position to pass along to its customers "any price reductions received from its suppliers

Mead Corp. (& Subs.)—Earnings—

Table with 4 columns: Period, Mar. 20, '49, Mar. 21, '48, Mar. 23, '47. Rows include Net sales, Operating profit, Gross income, and Earnings before minority interest.

Michigan Bumper Corp.—New Director Elected—

Otto A. Seyferth has been elected a director of this company, according to an announcement by C. A. Woodhouse, President.

Minneapolis & St. Louis Ry.—Annual Meeting May 10

At the yearly meeting on May 10 stockholders will consider shareholders' proposal to provide for cumulative voting at any election of directors.

Mississippi River Fuel Corp.—Common Stock Offered

A two-fold offering of common stock totaling 633,298 shares was made April 26 by underwriting groups headed jointly by Dillon, Read & Co. Inc. and Union Securities Corp.

Of the total, 327,610 shares are being offered by the corporation to stockholders of record April 12 at \$27.25 per share on the basis of one additional share for each two shares held.

United Gas Corp. is selling to the underwriting group its entire holdings of the Mississippi corporation which consist of 305,688 shares of common stock and rights to purchase an additional 152,844 shares in accordance with the corporation's offering to stockholders.

PURPOSE—The net proceeds to be received by the corporation from the sale of the additional common stock, together with approximately \$5,150,000 of the net proceeds of the sale of the bonds of the corporation...

On March 14, 1949, the corporation placed privately with certain institutional investors \$20,000,000 first mortgage pipe line sinking fund 3 1/4% bonds, series A, due Nov. 1, 1966.

The corporation has entered into a loan agreement with Guaranty Trust Co., New York, providing for a bank loan of not exceeding \$7,500,000, to be evidenced by the corporation's promissory notes...

The corporation has submitted a bid to purchase from War Assets Administration for \$4,108,000, payable 40% down and the balance over a 10-year period...

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding, Proposed bank loan. Rows include 1st mtge. pipe line sinking fund and Common stock.

*Authorized amount is limited to \$100,000,000 at any one time outstanding; issuance of bonds in addition to \$20,000,000 series A bonds presently outstanding is subject to the restrictive provisions of the mortgage securing the bonds.

The transfer agent for the common stock is Guaranty Trust Co. of New York, New York, and the registrar is Irving Trust Co., New York.

HISTORY AND BUSINESS—Corporation was organized for the purpose of providing a market for gas available in the Monroe and Richland gas fields in Louisiana by transporting such gas to the Greater St. Louis area through a pipe line to be constructed and owned by the corporation.

The corporation is not a producer of gas. Until recently, it purchased all its gas from suppliers in the Monroe field in Louisiana. Since the supply in the Monroe field is diminishing, the corporation in 1945 entered into a contract, extending to 1966, with United Gas Pipe Line Co. whereby the corporation's requirements in excess of the supply available to it from the Monroe field will be delivered from the Carthage field in Texas or from other areas.

Of the corporation's sales, about 38% in volume are made to public utilities for resale, principally to domestic and commercial consumers, and about 62% are made to approximately 45 industrial customers...

UNDERWRITING OF SUBSCRIPTION OFFER

The underwriters have severally agreed to purchase from the corporation the respective percentages of such part of the 327,610 shares of additional common stock now offered as shall not be issued upon the exercise of the rights to subscribe, as follows:

Table with 2 columns: Name, No. of Shares. Includes Dillon, Read & Co. Inc., Union Securities Corp., A. C. Allyn & Co., Inc., etc.

UNDERWRITING OF STOCK OWNED BY UNITED GAS CORP.

The underwriters named below have severally agreed to purchase from the selling stockholder the respective numbers of shares mentioned of the 305,688 shares of common stock owned by the selling stockholder carrying the right to receive the respective numbers of the related rights to subscribe, as follows:

Table with 3 columns: Name, Number of Shares, No. of Shares to Subscribe. Includes Dillon, Read & Co. Inc., Union Securities Corp., A. C. Allyn & Co., Inc., etc.

Totals 305,688 305,688

—V. 169, p. 1781.

Missouri Edison Co.—Earnings—

Table with 4 columns: Period, 1949-3 Mos., 1948-3 Mos., 1949-12 Mos., 1948-12 Mos. Rows include Operating revenues, Net oper. income, Gross income, and Earnings before minority interest.

—V. 168, p. 2010.

Missouri-Kansas-Texas RR.—Company Submits Plan to Security Holders—Proposes to Issue 1% Debentures for Past-Due Coupons—

The outline of a plan for the issuance of 1% income debentures in exchange for past-due interest coupons on the Katy's adjustment mortgage bonds was submitted by Katy management to security holders April 29.

R. J. Morfa, Chairman, announced that the outline is being submitted at this time for the purpose of securing an informal expression of opinion as to whether it appeals to bondholders as one they could support.

"The present management has been working on this plan for many months," Mr. Morfa said, "and it is outlined in detail in a letter to bondholders."

In the management's opinion it is a fair plan, Mr. Morfa pointed out, arrived at after careful analysis of the railroad's financial condition. The purpose of the letter is to acquaint the security holders with the proposed plan and invite by ballot their view as to whether or not they are in favor of it.

He stated that so far as is known, this is the first time that any railroad management has sought the views of security holders prior to filing a plan with the ICC. This carries through Katy management's policy of full cooperation with security holders and will defer the expense of filing application with the ICC until it is known that the plan is generally acceptable.

Recent developments in the Katy's Federal tax liability situation, indicating an early satisfactory adjustment, cleared the way for the plan. "If this plan can be carried to completion, it will clear the way for the adjustment of capital structure of the company as soon as the debentures are completely retired," Mr. Morfa declared.

—V. 169, p. 1781.

Missouri Pacific RR.—Nominees Named for Slate of Independent Committee—

An independent committee is soliciting proxies for the election of eight new directors at the annual meeting on May 10, Edwin B. McConville and R. Harland Shaw, who head the group, own 2,400 and 15 preferred shares respectively, and Mr. Shaw is attorney-in-fact for Netherlands holders of approximately 15,550 preferred and 15,150 common shares.

The nominees of this committee are John G. Rolph, William A. Ryan, Angus R. Shannon, W. Seymour Smith, Bolton Sullivan, Cary N. Weisger Jr., and Donald D. Wilson.—V. 169, p. 1781.

Montgomery Ward & Co., Inc.—Avery Reelected Chairman of Board—Sales and Profits Lower—

Sewell L. Avery was re-elected a director of Montgomery Ward & Co. on April 22 by the largest vote cast for any of the four nominees. Mr. Avery received this decisive vote despite the open opposition of a number of large stockholders who pointedly withheld their support from him.

At the board meeting that followed Mr. Avery was re-elected Chairman and chief executive officer. Other officers, including eight new Vice-Presidents named on April 14, were also re-elected.

The stockholders cast 5,181,399 votes for Mr. Avery as a director, 845,969 more than were received by the second highest candidate, David A. Crawford. Other directors re-elected were Phillip R. Clarke and Donald R. McLennan Jr.

There were no opposition candidates to Mr. Avery and the other nominees. Stockholders opposed to Mr. Avery registered their opposition either by voting only for the other nominees or by refraining altogether from voting.

Edmund A. Krider, Vice-President and Comptroller, reported that sales for the first two months of this fiscal year, February and March, totaled \$146,000,000 or 14% less than a year ago. Earnings for the same period totaled \$8,000,000 or 4% of sales, compared with \$8,500,000 or 5% of sales for the corresponding two months a year ago, he said.

Sales for the first quarter ending April 30 will amount to \$240,000,000 or 13% less than a year ago, Mr. Krider estimated. Profit for the quarter he estimated at \$9,600,000 equal to \$1.45 a share compared with profit of \$14,300,000 or \$2.15 a share a year ago.—V. 169, p. 1671.

Morrison-Knudson Co., Inc. — To Resume Work on Project in South America—

This company is resuming work on a project to increase electricity supply for Rio de Janeiro and Sao Paulo, Brazil.

It is said that Brazilian Traction, Light & Power Co., Ltd., a Canadian corporation, plans to spend more than \$20,000,000 in its 1947-1951 development program in Brazil. Expenditures for the five-year program will include improvement of the light, power, streetcar, and telephone systems.—V. 169, p. 1336.

National Aviation Corp.—Earnings—

Table with 3 columns: 3 Months End. March 31, 1949, 1948. Rows include Cash dividends, Interest income, Total income, Management expense, Corporate expense, Provision for State franchise & other taxes.

Net ordinary income \$78,695 \$22,819

NOTE—No provision is required for Federal income tax on net ordinary income as the corporation has elected and qualified to be taxed as a regulated investment company and will provide for distribution of all ordinary income, thereby incurring no Federal tax liability on such income.

COMPARATIVE BALANCE SHEET MARCH 31

Table with 3 columns: Assets, 1949, 1948. Rows include Cash in banks and on hand, U. S. Government securities, Stocks and bonds in portfolio, Invest. in National Aviation Research Corp., LIABILITIES—Accounts payable and accruals, Reserve for taxes, Capital stock (par \$5), Paid-in surplus, Shares in treasury—at cost, Earned surplus.

Total \$7,418,543 \$7,536,027

NOTE (1)—Market value of stocks and bonds in investment portfolio at March 31, 1949, \$6,097,652, and at March 31, 1948, \$6,156,115.

(2) Indicated net asset value of \$16.29 per share is after provision for state and municipal taxes of \$0.05 per share on unrealized appreciation of \$181,041 based on cost of identified certificates; if this unrealized appreciation was realized, any resulting capital gain would be offset by the capital loss carryover from prior years, and therefore would not be subject to Federal income tax. The valuation of the securities and other assets should not be considered as the amount for which they could be sold or repurchased.—V. 169, p. 702.

National Capital Co-operative Apartments, Inc., Washington, D. C.—To Withdraw Registration Statement—

The company has requested withdrawal of its registration statement filed last Sept. 29 and proposing an offering of 26,590 shares (no par) common stock at \$102 per share, the purchasers to assume proportionately their shares of an intended mortgage indebtedness of \$1,750,000. Withdrawal was attributed to the death in February of Willis G. Conant, former Vice-President, who "was to be the main-spring in the undertaking" and the company's inability to replace him. According to the withdrawal request, the company is to be dissolved.

National Distillers Products Corp. — Debentures Offered—Representing one of the largest industrial security issues placed on the market so far in 1949, a new issue of \$40,000,000 25-year 3 1/2% sinking fund debentures was offered publicly April 26 by a nationwide investment banking group jointly headed by Glorie, Forgan & Co. and Harriman Ripley & Co., Inc. The debentures were priced at 101.31 and accrued interest to yield 3.05% to maturity.

Dated April 1, 1949; due April 1, 1974. Coupon debentures in denomination of \$1,000, registerable as to principal, and fully registered debentures in denominations of \$1,000, and any multiple thereof. Principal and interest (A-O) payable at principal office of Bankers Trust Co., the trustee, New York. Minimum sinking fund payments in each of the years 1951 to 1973, inclusive, sufficient in the aggregate to retire \$32,000,000 principal amount of debentures. Optional additional sinking fund payments, not exceeding in any year the minimum sinking fund payment for such year, which may be credited against subsequent minimum sinking fund payments. Redeemable at option of corporation, as a whole at any time or in part from time to time, on 30 days' notice, at 104 1/2% if redeemed prior to April 1, 1950, and on and after April 1, 1950, at decreasing prices thereafter, in each case together with unpaid accrued interest. Also redeemable through the operation of the sinking fund, on like notice, on April 1 in each of the years 1951 to 1973, inclusive; at 101 1/2% if redeemed prior to April 1, 1963, and on and after April 1, 1963, at decreasing prices thereafter, in each case together with unpaid accrued interest.

LISTING—Corporation has agreed to make application for the listing of these debentures on the New York Stock Exchange.

PURPOSE—Of the net proceeds to be received by the corporation from the sale of the debentures (estimated at \$39,845,170, exclusive of accrued interest and after deducting estimated expenses and underwriting discounts) \$25,000,000 will be applied to the prepayment of the corporation's outstanding 2 1/2% promissory notes, \$6,000,000 will be applied to the prepayment of the corporation's outstanding short term bank loans and the balance, together with other funds, will be used to finance the cost of construction by National Distillers Chemical Corp., a wholly-owned subsidiary of the corporation, of the metallic sodium and chlorine plant at Ashtabula, Ohio.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding, 25-year 3 1/2% sinking fund debentures, Cum. pfd. stock (\$100 par), Common stock (no par), Includes scrip certificates for an aggregate of nine shares and 126 shares held in the treasury of the corporation.

HISTORY AND BUSINESS—Corporation was incorporated in Virginia April 18, 1924. Corporation is generally engaged, directly or through subsidiaries, in the distilling, blending, rectifying, warehousing, bottling, buying, selling, exporting and importing of alcoholic beverages. The principal business of the corporation and its subsidiaries is the production and sale of various types of domestic whiskies. Corporation, directly or through subsidiaries, is also engaged in the production and sale of other alcoholic beverages including gins, brandies, wines, vermouths and cordials, the production, importing and sale of Scotch whiskey and the importing and sale of rums, brandies, wines and cordials. In addition, subsidiaries of the corporation are engaged in the processing and sale of certain food specialties, and the bottling and sale of carbonated beverages. Corporation also manufactures whiskey barrels for its own use and for sale to others, and other tight cooperage for sale to others. Substantial quantities of distillers' dried grains and other by-products used for cattle and poultry feed are obtained in the distillation processes and sold. Net dollar sales of the corporation and its consolidated subsidiaries for 1948 were divided approximately as follows: domestic whiskies, 84%; other alcoholic beverages (both domestic and imported), 13%; carbonated beverages, food products and miscellaneous items, 3%.

UNDERWRITING—The names of the underwriters and the principal amount underwritten by each are as follows:

Table listing underwriters and their principal amounts underwritten, including Glorie, Forgan & Co., Harriman Ripley & Co., Inc., Blyth & Co., Inc., Kuhn, Loeb & Co., Morgan Stanley & Co., The First Boston Corp., Goldman, Sachs & Co., Hayden Stone & Co., Kidder, Peabody & Co., W. C. Langley & Co., Lehman Brothers, Smith, Barney & Co., Stone & Webster Securities Corp., Union Securities Corp., Dominican & Dominick, Eastman, Dillon & Co., Hornblower & Weeks, Merrill Lynch, Pierce, Fenner & Beane, Wertheim & Co., A. C. Allyn and Co., Inc., A. G. Becker & Co. Inc., Emanuel, DeJette & Co., Hemphill, Noyes & Co., Lee Higginson Corp., W. E. Hutton & Co., Robert W. Baird & Co., Inc., Blair & Co., Inc., Alex. Brown & Sons, H. M. Bylesby and Co., Central Republic Co., (Inc.), Laird, Bissell & Meeds, C. H. Walker & Co., Dean Witter & Co., Bacon, Whipple & Co., William Blair & Co., Maynard H. Murch & Co., Estabrook & Co., Hayden, Miller & Co., Kebbon, McCormick & Co., Piper, Jaffray & Hopwood, Reynolds & Co., Baker, Weeks & Harden, Bosworth, Sullivan & Co., The Illinois Co., Kalman & Co., Inc., Loewi & Co., The Milwaukee Co., Reinholdt & Gardner, Riter & Co., Watling, Lerchen & Co., Merrill, Turben & Co., Moore, Leonard & Lynch, Pacific Northwest Co., I. M. Simon & Co., Singer, Deane & Scribner, Swiss American Corp., Ames, Emerich & Co., Inc., Barret, Fitch & Co., Inc., Richard W. Clarke Corp., Julien Collins & Co., J. M. Dain & Co., First of Michigan Corp., Kirkpatrick-Pettis Co., Miller, Kenower & Co., National Co. of Omaha, Sills, Fairman & Harris, Inc., Wheelock & Cummins, Inc., Harold E. Wood & Co., Wood, Struthers & Co.

National Malleable & Steel Castings Co.—Earnings—

Earnings table for National Malleable & Steel Castings Co. for 3 months ended April 2, 1949 and April 3, 1948. Includes operating revenues, operating expenses, net profit, and dividends.

National Oats Co.—Earnings—

Earnings table for National Oats Co. for three months ended March 31, 1949 and 1948. Includes operating revenues, operating expenses, net profit, and dividends.

National Steel Corp. (& Subs.)—Earnings—

Earnings table for National Steel Corp. (& Subs.) for quarters ended March 31, 1949, 1948, and 1947. Includes operating revenues, operating expenses, net profit, and dividends.

After deducting cost of sales, selling and general expenses and all other expenses. After provision of \$250,000 for possible loss on liquidation of inventory. Includes \$2,000,000 special provision for depreciation because of increased costs of property replacements, not deductible for income tax purposes. After a special provision in the amount of \$2,000,000 for accelerated depreciation and a special inventory reserve in the amount of \$625,000, which charges were not deductible for Federal income tax purposes. Ernest T. Weir, Chairman, also stated that this corporation had changed to a composite rate of depreciation, based on rate of operation, for its steel manufacturing facilities, which resulted in an increase of \$250,000 in the regular depreciation for the quarter.—V. 169, p. 1337.

National Tea Co.—Earnings—

Earnings table for National Tea Co. for 12 weeks ended March 26, 1949 and March 27, 1948. Includes operating revenues, operating expenses, net profit, and dividends.

New England Electric System—To Sell Shares of Utility Companies—

The company April 26 announced that it intends to sell, in the near future, at competitive bidding, 123,100 shares of capital stock of Boston Edison Co., 15,175 shares of capital stock of Lynn Gas & Electric Co. and 8,607 common shares of Western Massachusetts Cos. which it now owns, or such part or parts thereof as NEES may determine. Any person or persons who desire an opportunity to submit an offer or offers to purchase one or more of such blocks of shares should notify Harry Hanson, Treasurer of NEES, accordingly by letter addressed to him at Room 1133, 441 Stuart Street, Boston 16, Mass., and delivered to him there not later than May 2.—V. 169, p. 1782.

New England Gas & Electric Association—Output—

For the week ended April 22, this Association reports electric output of 12,979,037 kwh. This is a decrease of 848,502 kwh., or 6.14%, below production of 13,827,539 kwh. for the corresponding week a year ago. Gas output for the April 22 week is reported at 179,297,000 cu. ft. This is a decrease of 2,637,000 cu. ft., or 1.45%, below production of 181,934,000 cu. ft. for the corresponding week a year ago.—V. 169, p. 1782.

New Orleans Public Service Inc.—Earnings—

Earnings table for New Orleans Public Service Inc. for period ended Feb. 28, 1949, 1948, and 1947. Includes operating revenues, operating expenses, net profit, and dividends.

New York Central RR.—Earnings—

Earnings table for New York Central RR. (Including All Leased Lines) for period ended Mar. 31, 1949, 1948, and 1947. Includes operating revenues, operating expenses, net profit, and dividends.

New York Susquehanna & Western RR.—Reorganization

A hearing will be held in Federal Court at Newark, N. J., on May 10 on the plan of reorganization for the road. At that time objections to the plan and claims for equitable treatment will be heard. Postponed until a later hearing are the application of the trustee concerning disaffirmance of New York Central's trucking rights at Edgewater, N. J., now in litigation, and also the joint petition by New York Life Insurance Co. and other bondholders for certain corrections in the reorganization plan. Interest on three issues of outstanding bonds has been authorized for payment May 1. The amounts, on each \$1,000 principal amount, are \$57.65 on the Midland RR. Co. of New Jersey first mortgage bonds, \$26.40 on Susquehanna first and refunding and \$20 on the Susquehanna terminal mortgage bonds.—V. 169, p. 1782.

Niagara Hudson Power Corp. (& Subs.)—Earnings—

Earnings table for Niagara Hudson Power Corp. (& Subs.) for period ended Mar. 31, 1949, 1948, and 1947. Includes operating revenues, operating expenses, net profit, and dividends.

Normetal Mining Corp., Ltd.—Earnings—

Earnings table for Normetal Mining Corp., Ltd. for 3 months ended March 31, 1949 and 1948. Includes operating revenues, operating expenses, net profit, and dividends.

North American Car Corp.—Division to Extend Operations—

Pacific Forwarding Association, a division of this corporation, announces that it has received authorization from the Interstate Commission to extend its operations into the States of Oregon, Washington, Utah, Nevada, Idaho and El Paso County, Texas. Authority was also granted Pacific Forwarding to establish service from Iowa and Missouri into the new destination territory as well as to the points now served by the forwarder in Arizona, California and New Mexico. Officials of the forwarding company stated that plans were being rushed for the opening of new terminals and traffic officers throughout the new areas which the company has been authorized to serve. Tariffs covering the new operations will be filed to be effective June 11, on which date the Commission's order becomes operative.—V. 169, p. 1490.

Northern Natural Gas Co. — Stock Oversubscribed—

The offering of 406,000 common shares (par \$10) made to stockholders of record March 30 at \$29.50 per share in ratio of one new share for each five shares held, has been oversubscribed. Rights expired April 18. Subscriptions for 599,809 shares were received so that available shares will be pro-rated to stockholders. Proceeds will be used to finance construction and replenish working capital.—V. 169, p. 1565.

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

Electric output of this company for the week ended April 23, 1949, totaled 61,421,000 kwh., as compared with 56,752,000 kwh. for the corresponding week last year, an increase of 8.2%.—V. 169, p. 1782.

Northwest Airlines, Inc.—Loan Approved—

The stockholders have approved a proposal authorizing a mortgage to secure equipment loans up to \$21,000,000. The loans will be used to pay for 10 new Boeing Stratocruisers now on order.—V. 169, p. 1565.

Norwalk Tire & Rubber Co.—Stockholder Withdraws Request to Hold Special Meeting May 5—

Walter A. Krappe, Vice-President, announced on April 22 that Elliott E. Simpson, a stockholder, has withdrawn his request that the company call a special meeting of stockholders for May 3. The request to call a meeting, for the purpose of electing a new board of directors, had been made earlier in April. At the same time Mr. Krappe disclosed that, effective immediately, this company has terminated an arrangement under which a company controlled by Mr. Simpson and his family has been the selling agent for footwear products of Norwalk Tire. Mr. Simpson has been in opposition to the present Norwalk Tire management in its efforts to effect a plan of refinancing designed to improve the working capital position of the company, Mr. Krappe stated. Under the selling arrangement the selling agent has received very substantial commissions from Norwalk Tire. Mr. Krappe said, such commissions amounting to \$109,000 during the year ended Sept. 30, 1948. In a letter to the trade announcing the termination of the selling arrangement the company said, "We believe it will be to our mutual best interest to solicit orders for our footwear products on a direct factory basis rather than through a broker." Mr. Krappe said that the legal action brought by Mr. Simpson to determine the validity of the annual meeting on Jan. 17, 1949, in the courts on May 10. He added that Mr. Simpson has requested the company to call a special meeting of stockholders for May 16 to consider such matters as the decree of the court may authorize or permit.—V. 169, p. 1673.

Norwich Pharmaceutical Co. (& Subs.)—Earnings—

Earnings table for Norwich Pharmaceutical Co. (& Subs.) for quarters ended March 31, 1949 and 1948. Includes operating revenues, operating expenses, net profit, and dividends.

Orange & Rockland Electric Co.—Sells Preferred—

As of April 1, company offered to sell 2,600 additional shares of 4% cumulative preferred stock (par \$100) to stockholders and customers at par. Up to April 14, 2,138 shares had been purchased. Proceeds will be used for capital expenditures.—V. 169, p. 1338.

Overseas Securities Co., Inc.—Quarterly Report—

Quarterly report table for Overseas Securities Co., Inc. for quarters ended March 31, 1949, 1948, and 1947. Includes total income, total expenses, net income, and net loss.

STATEMENT OF ASSETS AND LIABILITIES, MARCH 31, 1949

ASSETS—Cash (including \$4,900 on deposit for matured debentures and interest), \$26,963; due for securities sold but not delivered, \$127,137; accrued interest and dividends receivable, \$8,984; securities owned (cost \$2,280,899) at quoted market value (securities valued at \$272,375 have been pledged as collateral to loans payable), \$2,127,364; prepaid expenses, \$1,288; total, \$2,291,736. LIABILITIES—Collateral loans payable (quoted market value of securities pledged, \$272,375), \$99,000; due for securities bought but not received, \$113,202; sundry accounts payable and accrued expenses (including \$4,900 matured debentures and interest), \$5,921; accrued Federal income taxes, \$127; reserve for directors' compensation for 1948 (as specified in certificate of incorporation), \$12,285; note obligation payable to bank, due Oct. 1, 1949, \$700,000; net assets applicable to outstanding capital shares (141,151 shares outstanding at net asset value of \$9.64 per share), \$1,361,200; total, \$2,291,736.—V. 168, p. 2229.

Owens-Illinois Glass Co. (& Subs.)—Earnings—

Earnings table for Owens-Illinois Glass Co. (& Subs.) for years ended March 31, 1949, 1948, and 1947. Includes operating revenues, operating expenses, net profit, and dividends.

Changes in Personnel—

The board of directors at a meeting held April 20 elected Carl R. Megoven Executive Vice-President. Mr. Megoven was formerly a Vice-President of the company. The board also elected the following new Vice-Presidents: H. C. Laughlin, H. J. Durholt, and R. H. Millford. A. H. Ahlers, Assistant Treasurer of the company, was also elected to be an Assistant Secretary. F. M. Canter was elected an Assistant Secretary.—V. 169, p. 909.

Pabst Brewing Co.—Secondary Offering—Goldman, Sachs & Co. offered as a secondary distribution April 26 10,000 common shares (no par) at \$20 a share, with a dealer concession of 75 cents. The offering was oversubscribed.—V. 169, p. 1338.

Pacific Gas & Electric Co.—Blyth & Co., Inc., to Underwrite Stock—

A syndicate headed by Blyth & Co., Inc., and including investment houses from coast-to-coast, will publicly offer on or about May 4, 1,500,000 shares of redeemable first preferred stock (\$25 par) of the company.

This new issue is said to be the largest preferred stock offering to originate in the American public utilities field.

Company was recently granted permission by the California P. U. Commission to proceed with the sale of the new preferred on a negotiated basis.—V. 169, p. 1782.

Pacific Telephone & Telegraph Co. (& Sub.)—Earnings—

Period—	3 Months Ended—			12 Months Ended—		
	Feb. 29, '49	Feb. 29, '48	Feb. 29, '49	Feb. 29, '49	Feb. 29, '48	Feb. 29, '49
Operating revenues	89,801,834	80,841,860	351,940,756	291,061,209		
Operating expenses	74,238,554	66,004,653	281,399,249	244,714,879		
Taxes	8,428,515	7,538,460	35,820,248	26,636,094		
Net operating income	7,134,765	7,298,747	34,721,259	19,710,233		
Other income—net	401,185	536,216	1,985,452	1,304,699		
Total income	7,535,950	7,834,965	36,706,711	21,094,932		
Interest deductions	3,201,193	2,306,506	11,603,058	6,937,410		
Net income	4,334,757	5,528,459	25,103,653	14,157,522		
Preferred dividends	1,230,000	1,230,000	4,920,000	4,920,000		
Common dividends	4,986,903	2,462,360	18,408,966	8,233,352		
Earnings per com. share	\$0.93	\$1.54	\$6.42	\$3.31		

—V. 169, p. 1673.

Penick & Ford, Ltd., Inc. (& Subs.)—Earnings—

Period—	3 Months Ended March 31—		
	1949	1948	1947
Gross profit and income from oper.	\$2,359,871	\$1,599,954	\$2,565,463
Selling, adv., gen. and admin. exps.	1,417,717	1,190,734	1,242,116
Gross profit	\$942,154	\$409,219	\$1,323,346
Miscellaneous income (net)	5,489	10,521	16,619
Total income	\$947,643	\$419,741	\$1,339,965
Depreciation	132,125	90,332	87,320
Prov. for Federal income tax	371,610	125,289	499,755
Net income	\$443,508	\$204,419	\$752,889
No. of shares outstanding	738,000	738,000	738,000
Earnings per share	\$0.60	\$0.28	\$1.02

—V. 169, p. 807.

Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings—

Period—	3 Months Ended March 31—		
	1949	1948	1947
Sales, less cash discounts & allows.	\$3,143,013	\$2,828,173	\$2,063,133
Cost of sales, ordinary taxes, oper. expenses, etc.	2,456,849	2,490,628	1,919,632
Depreciation and depletion	175,765	156,430	134,806
Profit from operations	\$506,379	\$181,065	\$87,705
Other income	25,141	13,789	25,657
Net profit	\$531,520	\$194,854	\$113,362
Interest on funded debt	19,110	22,882	26,652
Prov. for Federal income tax	187,000	52,000	—
Net profit for the period	\$325,410	\$119,972	\$77,710
Earnings per common share	\$0.58	\$0.23	\$0.01

CONDENSED CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash, \$3,410,913; U. S. Govt. securities at cost, \$400,000; notes and accounts receivable (less reserves), \$1,120,267; inventories, \$4,061,529; U. S. Govt. securities, on deposit with State Workmen's Compensation Commissions, \$46,000; sundry investment and deferred receivables, \$17,553; land, buildings, machinery, equipment, etc. (after reserves for depreciation and depletion, \$19,066,433), \$6,911,105; investment in foreign subsidiary (50% owned) whose only asset is land (less reserve), \$45,000; deferred charges to future operations, \$352,009; total, \$16,344,376.

LIABILITIES—Accounts payable (trade), \$535,205; accrued wages, taxes, interest, etc., \$772,603; provision for Federal income taxes (less U. S. Treasury tax savings notes of \$400,000), \$1,148,869; first mortgage bonds (sinking fund payment due July 27, 1949), \$400,000; first mortgage bonds, 3 1/4% series due 1953 (non-current), \$1,650,000; reserve for self insurance (workmen's compensation), \$250,000; capital stock (par value, \$7 a share), \$3,981,472; capital surplus, \$3,535,223; earned surplus since Jan. 1, 1946, \$4,171,004; total, \$16,344,376.—V. 169, p. 113.

Peoples Gas Light & Coke Co. — Special Offering—

William Blair & Co. made a special offering April 26 on the New York Stock Exchange of a block of 2,500 shares of capital stock (par \$100) at \$105 per share, with a commission of \$2 a share. The distribution was completed.—V. 169, p. 381.

Pepsi-Cola Bottling Co. of Washington, D. C.—Stock Offered—

An issue of 297,000 shares of common stock (par 10¢) was offered April 18 at \$1 per share by Willis E. Burnside & Co., Inc., New York. Of the shares offered 214,500 are being sold on behalf of the company and 82,500 shares on behalf of selling stockholder. These securities are offered as a speculation.

Transfer agent, Lawyers Trust Co., New York. Registrar, Corporation Trust Co., New York.

HISTORY AND BUSINESS—

Company was incorporated Aug. 4, 1948, and owns all of the stock of Pepsi-Cola Bottling Co. of Washington (D. C.). This latter company was incorporated August, 1934, and since that date has been appointed by the Pepsi-Cola Co. as its exclusive bottler to bottle and distribute the soda water beverage known as "Pepsi-Cola" in the District of Columbia and in the counties of Montgomery, Prince Georges, Charles and St. Marys in the State of Maryland.

The company occupies a modern factory building in Washington, D. C., with floor space of 48,538 square feet at a rental of \$1,685 per month, under a lease which expires in 1955.

PURPOSE—The selling stockholder, Samuel Schwartzman (President of company), has agreed to apply \$48,270 out of the proceeds from the shares to be sold by him to the discharge of a personal loan which the company has made to him. The net proceeds from the shares offered by the company, plus the proceeds from the discharge of such personal loan are to be used as follows:

- (1) To discharge of Federal income and excess profits taxes and interest—prior years—of the Dist. of Columbia Corp. \$70,016
- (2) To discharge of notes payable bank (past due)—of the District of Columbia Corp. 5,000
- (3) To discharge of accounts payable—trade—past due (except insofar as said accounts are liquidated by the acceptance of stock as provided—of the Dist. of Columbia Corp. 91,268
- (4) To working capital 58,248

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING

Capital stock (par 10c) 1,000,000 shs. 754,500 shs.

DIVIDENDS—Company has entered into an agreement with the holders of its 540,000 shares now issued and outstanding whereby such holders have waived their rights to receive any dividends in the year 1949 until the holders of shares now offered shall have first received 10 cents a share on their stock. After such payment of 10 cents a share the holders of the 540,000 now issued and outstanding will be entitled to dividends of 10 cents a share during such year without the participation of the other shareholders, and, thereafter, all shareholders will participate alike in any further dividends.—V. 169, p. 1566.

Pet Milk Co.—Acquires California Plant—

See Golden State Co., Ltd., above.—V. 168, p. 2639.

Pfeiffer Brewing Co.—Earnings—

Quarter Ended March 31—	Authorized			Outstanding		
	1949	1948	1947	1949	1948	1947
Profit before Federal taxes	Not Stated	\$555,185	\$468,637			
Provision for Federal income taxes	Not Stated	211,957	179,069			
Net profit	\$639,902	\$343,228	\$289,568			
Capital shares outstanding	429,453	429,453	429,453			
Earnings per share	\$1.49	\$0.80	\$0.67			

*After Federal income taxes.

Sales, in barrels, for the first quarter of 1949 were 285,800, against 204,219 in the 1948 quarter, an increase of 40%.—V. 169, p. 607.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended April 23, 1949 amounted to 141,478,000 kwh., an increase of 1,922,000 kwh., or 1.4%, over the corresponding week of last year.—V. 169, p. 1818.

Phillips Petroleum Co. (& Subs.)—Earnings—

Quarter Ended March 31—	Authorized			Outstanding		
	1949	1948	1947	1949	1948	1947
Gross income	125,182,743	100,646,352	61,735,690			
Cost of products sold, operating and gen. exps., gen. taxes, int.	96,406,301	64,636,730	42,950,917			
Provisions for contingencies	—	1,000,000	1,275,000			
Reserves for depl., deprec., development costs and retirements	11,452,988	10,347,274	8,078,418			
Prov. for Fed. taxes on income	4,610,200	6,508,200	3,221,000			
Net profit	12,713,254	18,154,148	6,210,354			
Average shares outstanding	6,047,000	6,045,106	4,916,987			
Net profit per share	\$2.10	\$3.00	\$1.26			

*Does not include inter-company business or gasoline taxes collected and paid to Federal and State governments on sales of gasoline, oil and other products.

A total of 107 wells were completed during the first three months of this year and 92 of these were producers, as compared with 114 wells completed in the same period last year, of which 97 were producers. The company's domestic crude oil production, including its interest in the production of subsidiaries, averaged 107,600 barrels per day, as compared with 105,000 in the same period of 1948. Since the first of this year, the company's inventories of crude oil have decreased 423,000 barrels. Inventories of motor fuel increased 1,675,000 barrels, all of which will be required to meet demands during the coming peak consuming season.

Capitalization Increased—New Director Elected—

At the annual meeting of stockholders held on April 26, approval was granted to the proposal to amend the company's certificate of incorporation to provide that the amount of authorized common stock, no par value, be increased from 7,500,000 shares to 10,000,000 shares. The directors have no present intention with respect to the issuance of any additional shares of stock, but should future issuance be deemed necessary or desirable for any proper corporate purposes, this could then be accomplished without the delay incident to securing stockholders' approval. The preemptive rights of stockholders will extend to such additional authorized shares if and when issued.

Also at the annual meeting of stockholders, all directors were re-elected, except Frank Phillips, who had previously requested that he not be a nominee. Philip R. Phillips was elected to the resulting vacancy on the board.

At the directors' meeting immediately following the annual meeting, the board discontinued the office of Chairman of the board and created for Frank Phillips the new title of Honorary Director and Honorary Chairman without voting or management responsibilities.

The board amended the by-laws to provide that the President be the chief executive officer of the company. All officers were re-elected. However, Paul Endacott, who has been Vice-President and Assistant to the President, was elected Executive Vice-President, and S. S. Learned, who is Chairman of the Operating Committee, was elected a Vice-President. H. W. Hinkle was previously elected Assistant Comptroller on Feb. 14, 1949.—V. 169, p. 1490.

Pierce Governor Co., Inc.—Par of Stock Changed—

The New York Curb Exchange on April 23 announced it has received notice that this company has changed its common stock from shares without par value into shares having a par value of \$1 per share on a share-for-share basis.—V. 164, p. 2552.

Pittsburgh Consolidation Coal Co. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1949			1948			1947		
	1949	1948	1947	1949	1948	1947	1949	1948	1947
Net sales, oper. revenues, rentals and royalties	\$53,823,261	\$59,165,455	\$51,113,017						
Interest, divs., and misc. income	176,185	135,002	115,032						
Total	\$53,999,446	\$59,300,457	\$51,228,050						
Cost of goods sold, oper., selling, administrative and general exp.	45,886,269	51,998,834	44,999,744						
Provision for depletion	327,501	268,453	287,094						
Prov. for deprec. and amortization	1,275,735	1,084,445	1,000,068						
Interest	149,630	143,127	161,258						
Miscellaneous deductions	30,525	8,503	15,856						
Prov. for estimated taxes on income	2,349,113	2,239,850	1,960,242						
Profit before special credit	\$3,980,673	\$3,557,645	\$2,804,285						
Profit on disposal of properties	—	—	134,044						
Net income trans. to earn surp.	\$3,980,673	\$3,557,645	\$2,938,329						
Dividends on common stock	1,620,209	1,060,160	741,819						
Common shares outstanding	2,160,319	2,120,310	2,119,997						
Earnings per common share	\$1.84	\$1.68	\$1.39						

*Based on profit before special credit, the earnings per share are \$1.32 in 1947 and \$0.84 in 1948.—V. 169, p. 909.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Mar. 31—	1949—Month—1948			1947—3 Mos.—1948		
	1949	1948	1947	1949	1948	1947
Railway oper. revenues	\$3,645,079	\$3,546,346	\$10,980,384	\$10,030,640		
Railway oper. expenses	2,912,601	2,917,148	8,871,891	8,585,980		
Net rev. fr. ry. oper.	\$732,478	\$629,198	\$2,108,493	\$1,444,660		
Railway tax accruals	544,339	624,663	1,692,110	1,715,160		
Equip. & jt. fac. rents	C758,746	C757,335	C1,815,144	C2,180,636		
Net ry. oper. income	\$726,885	\$761,871	\$2,231,527	\$1,910,436		
Other income	13,047	15,207	52,081	58,692		
Total income	\$739,932	\$777,078	\$2,283,608	\$1,969,128		
Misc. deductions	201,169	224,034	573,668	466,777		
Fixed charges	3,429	3,437	9,821	10,289		
Net income	\$535,334	\$549,607	\$1,700,124	\$1,491,762		

*Incl. Fed. income taxes \$328,077 \$343,639 \$1,041,187 \$920,428 —V. 169, p. 1490.

Pittsburgh Plate Glass Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1949			1948			1947		
	1949	1948	1947	1949	1948	1947	1949	1948	1947
Sales	\$70,735,310	\$66,731,935	\$62,589,324						
*Net income	7,813,756	6,667,895	16,729,214						
Capital shares outstanding	8,980,182	8,939,622	8,899,622						
Earnings per share	\$0.87	\$0.75	\$1.76						

*After charges and income taxes. *After inventory reserve.—V. 169, p. 1231.

Pittston Co.—To Vote on Stock Option, Etc.—

At the annual meeting on May 4 stockholders will consider an incentive compensation plan for officers and other executives of the company and its wholly owned subsidiaries. Stockholders also will be asked to approve a stock purchase agreement for the sale of 2,500 common shares to Edward L. Grady, a Vice-President, at \$33 a share.—V. 169, p. 537.

Plywood Inc.—Detroit, Mich.—Common Stock Offered—

Baker, Simonds & Co., Detroit, on April 22 offered 150,000 shares of common stock (par \$1) at \$2.75 per shr. **PURPOSE**—Net proceeds to be received by the company from the sale of common stock will be used for additional working capital to finance inventories and operations of expanded business and for other general corporate purposes.

The company expects to obtain additional funds from the proceeds of a concurrent offering on a "best efforts" basis of the unsold block of 250,000 5% sinking fund debentures (with detachable warrants to purchase a total of 25,000 shares of common stock, which offering commenced on Oct. 29, 1948. If all of such debentures are sold, the net proceeds to be received by the company are estimated to be \$217,500. Since such offering of debentures is on a best effort basis, there is no assurance that any of such debentures will be sold. Company intends to use the net proceeds from the sale of such debentures, if any, for the same purposes as in the case of the net proceeds from the sale of the common stock now offered.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Calls 2 3/4 % Debentures—

The corporation has called for redemption on May 25, next, at 103 and interest, all of its outstanding 15-year 2 3/4 % convertible debentures due May 1, 1962.

Public Service Co. of New Hampshire—To Offer Stock

The company has requested SEC authorization to issue and sell 104,804 shares of common stock (\$10 par).

New England Public Service Co. (parent), holder of 58.88 % of the outstanding common stock of Public Service, will surrender for cancellation the warrants evidencing its preemptive right to subscribe for the additional common stock to which it is entitled and will not subscribe to any of the new common stock.

Proceeds of the stock sale, together with the proceeds of the sale of \$4,000,000 of bonds to be covered by an application to be filed at a later date, will be used for the company's construction program.

Common stockholders will be entitled to purchase shares in excess of their ratable allotment; and holders of the company's preferred stock will be offered a similar opportunity to subscribe to the new, unsubscribed shares.—V. 169, p. 1819.

Pullman, Inc.—May Acquire Additional Stock—

The stockholders on May 17 will consider and act upon the proposal of the directors adopted at a meeting held March 16, 1949, to reduce the amount of capital represented by the shares of stock of this corporation without par value to not less than \$60,000,000 by the purchase in the discretion of the board, at any time and from time to time prior to May 16, 1950, of shares of capital stock for retirement, either by acceptance of tenders made pursuant to a "Call for Tenders" issued to all holders of the corporation's capital stock or by purchasing shares in the open market, but in all cases at a price or prices not exceeding such maximum as may be fixed by the stockholders, and by charging against or paying out of the capital of the corporation an amount not exceeding the stated value (\$40 per share) in respect of each share purchased for retirement.—V. 169, p. 2437.

Purity Bakeries Corp. (& Subs.)—Annual Report—

Table with columns for 53 Wks. End, 52 Weeks Ended, and sub-headers for Jan. 1, 49 Dec. 27, '47 Dec. 28, '46. Rows include Net sales, Materials, supplies, production labor and expenses, Maintenance and repairs, Deprec. of plant and equipment, Sel., gen., and admin. expenses, Net operating profit, Other income, Total, Interest on promissory note, Excess of purchase price of subs., pref. stock over par value thereof, Provision for Federal income tax, Net income (all companies), Divs. paid or accrued on subs. co.'s 7% pref. stock in hands of public from that co.'s net income, Consol. net income accruing to parent company, Divs. on parent company stock, Earnings per common share.

ADDITIONAL BORROWING—Partially to reimburse its treasury, the company borrowed on its unsecured 3 1/2 % 15-year note the sum of \$1,800,000, repayable in ten equal annual installments commencing in 1954, the year following the final maturity of the company's 1 3/4 % note. The 1 3/4 % note has been reduced to \$2,400,000 by payment of the second annual installment of \$300,000.

CONSOLIDATED BALANCE SHEET AS OF JAN. 1, 1949

Table with columns for ASSETS and LIABILITIES. Rows include Cash, accounts receivable, sundry trade accounts, claims and advances, flour, ingredients, supplies and products, prepaid expenses, preferred stock, sundry mortgages receivable, statutory deposits with state authorities, U. S. Govt. and New York State bonds and New York City corporate stock, plant and equipment, Federal income tax, Accounts payable and accrued expenses, provision for Federal income tax, note payable, promissory note, preferred stock, subsidiary company's 7% cumulative preferred stock, common stock, capital surplus, earned surplus.

Radiomarine Corp. of America—Earnings—

Table with columns for 1949—Month—1948, 1949—2 Mos.—1948. Rows include Total oper. revenues, Total oper. expenses, Operating income, Ordinary income—non-communication, Gross ordinary income, Deducts. from ord. inc., Net ordinary income, Extraord. income, Net income, Deducts. from net inc., Net income transf. to earned surplus, Deficit.

Railway Express Agency, Inc.—New President—

L. O. Head, President and a director since 1932, has retired after more than 50 years of continuous service in the express field, it was announced today (May 2). Alfred L. Hammell, Executive Vice-President, has been elected as his successor in both positions.—V. 169, p. 2124.

(Robert) Reis & Co. (& Subs.)—Quarterly Sales—

Table with columns for Quarters Ended March 31—, 1949, 1948. Rows include Gross sales, less discounts, returns and allow.

Reliable Stores Corp. (& Subs.)—Earnings—

Table with columns for 3 Mos. End. Mar. 31—, 1949, 1948, 1947, 1946. Rows include Net sales, Net profit after charges, Prov. for Fed. taxes on income, Net profit, Com. shares outstanding, Earnings per com. share.

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

Table with columns for Period End. Dec. 31—, 1948—3 Mos.—1947, 1948—9 Mos.—1947. Rows include Net sales, Other income, Total income, Cost of sales, Sell., admin. & gen. exps., Deprec., amortiz., Int. & amortiz. of costs & exps. on fund. debt, Other int. charges, Adjustment, U. S. & foreign income taxes—est., Net income, No. of common shares, Earned per share.

CONSOLIDATED BALANCE SHEET DEC. 31

Table with columns for ASSETS and LIABILITIES. Rows include Cash, Accounts and drafts receivable, Inventories, Investments, advances & assets, Properties (net), Deferred charges, Goodwill, patents, etc., Total, Bank loans, Trade accounts payable, Commissions, salaries and wages, Accrued taxes, interest, insurance, etc., Est. cost of completion of service contracts, etc., U. S. & foreign inc. taxes—estimated, Building Purchase Contract & mortgage payments due within one year, Dividends payable, Funded debt, Reserves, Capital stock and capital surplus, Common stock (50c par), Capital surplus, Earned surplus, Total.

Republic Steel Corp. (& Subs.)—Earnings—

Table with columns for 3 Mos. End. Mar. 31—, 1949, 1948, 1947, 1946. Rows include Sales and oper. rev., Income from operations, Interest on funded debt, Deprec. and depletion, Federal income taxes, Restoration from contingent reserve, Net profit, Common shares outstdg., Earnings per com. share.

Rheem Manufacturing Co.—Earnings—

Table with columns for Quarter Ended March 31—, 1949, 1948. Rows include Net sales, Net profit after taxes, Earn. per com. share after preferred div., R. S. Rheem, President, states "The fact that the 22% reduction in sales only reduced earnings by 23% can be attributed to the company's greatly reduced overhead, a direct result of the streamlining program instituted last year. February operations were sub-normal but March sales and earnings recovered sharply and present indications are that sales and earnings will continue at a satisfactory level.—V. 169, p. 113.

Rohm & Haas Co.—Co-registrar Appointed—

The Guaranty Trust Co. of New York has been appointed co-registrar for the common and 4% cumulative preferred stock, series A.—V. 169, p. 537.

St. Lawrence Corp., Ltd. (& Subs.)—Earnings—

Table with columns for Quarters Ended March 31—, 1949, 1948. Rows include Net operating profit, See also Brompton Pulp & Paper Co., Ltd., and Lake St. John Pulp & Paper Co., Ltd., above and St. Lawrence Paper Mills Co., Ltd., below.—V. 169, p. 1711.

St. Lawrence Paper Mills Co., Ltd.—Earnings—

Table with columns for Quarters Ended March 31—, 1949, 1948. Rows include Net operating profit.

St. Louis, Rocky Mountain & Pacific Co.—Tenders—

The Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y., will until 3 p. m. (EST) on May 3, 1949, receive bids for the sale to it of first mortgage 5% gold bonds dated July 1, 1905 to an amount sufficient to exhaust the sum of \$22,257, at prices not to exceed par and accrued interest.

COMPARATIVE INCOME ACCOUNT

Table with columns for 12 Mos. Ended March 31—, 1949, 1948. Rows include Gross earnings, Cost, expenses and taxes, Interest charges, Depreciation and depletion, Provision for Federal income taxes, Net income after Federal income taxes, No. of common shares, Earned per share.

The net income for the period Jan. 1, 1949 to March 31, 1949 follows: Gross earnings, \$1,122,725; cost expenses and taxes, \$936,056; interest charges, \$16,475; depreciation and depletion, \$46,544; Provision for Federal income taxes, \$42,600; net income after Federal income taxes, \$81,050.—V. 169, p. 1804.

Scovill Manufacturing Co. — Stock Subscriptions —

Company reports that of 49,850 shares of 4.30% cumulative preferred stock (par \$100) offered for subscription by common stockholders of record March 22 at par, 42,739 shares were subscribed for. Rights expired April 6. The 7,111 unsubscribed for shares were taken up by the underwriters, headed by Morgan Stanley & Co. (See V. 169, p. 1340).—V. 169, p. 1712.

Shamrock Oil & Gas Corp.—Annual Report—

Table with columns for Years Ended Nov. 30—, 1948, 1947. Rows include Gross oper. income, Operating expenses, Net operating income, Other income credits, Gross income, Income charges, Provision for Federal income taxes, Net income, Previous earned surplus, Total, Dividends, Earned surplus, Nov. 30, Earnings per share.

BALANCE SHEET, NOV. 30, 1948

Table with columns for ASSETS and LIABILITIES. Rows include Cash, accounts and notes receivable, inventories, other current assets, income and gasoline taxes, capital stock, production payments, notes receivable, properties, plant, and equipment, LIABILITIES—Notes payable—purchase money obligations, accrued taxes, accrued payroll, accrued interest, Federal income taxes, notes payable to bank, capital stock, reserve for contingencies, capital stock, earned surplus.

Shareholders' Trust of Boston—Stock Offered—Harriman Ripley & Co. Inc. on April 18 offered 104,000 shares (par \$1).

The shares were offered to the public at the net asset value in effect at the time purchase orders are received plus underwriting discounts and commissions as follows:

- 5.50% of the public offering price on each unit sale to the public under \$25,000.
4.50% of the public offering price on each unit sale to the public of \$25,000 or more, but under \$50,000.
3.25% of the public offering price on each unit sale to the public of \$50,000 or more but under \$100,000.
2.25% of the public offering price on each unit sale to the public of \$100,000 or more.

Such underwriting discounts and commissions are equal to approximately 5.82%, 4.71%, 3.36% and 2.30% respectively of the net asset value.

The public offering is limited to a period of 30 days following the first public offering date and will expire at 4 p. m. (EDT) on May 18, 1949, or upon the sale of the 104,000 shares offered, whichever is earlier.

Total annual operating expenses are expected to equal 1/2 of 1% on any net asset value of the trust up to and including \$10,000,000 and to equal declining ratios on any net asset value in excess thereof. The agreement made by the trust for services of Harriman Ripley & Co. Inc. provides that no payment will be made to the latter thereunder which would cause the total annual operating expenses of the trust to exceed such ratios. The remuneration of the investment adviser will be included in the total annual operating expenses in a quarterly amount equal to 1/20 of 1% of the net asset value, or approximately 1/2 of 1%, per annum less compensation to the trustees.—V. 169, p. 1492.

Sharp & Dohme, Inc.—Stock Offered—Alex. Brown & Sons and Drexel & Co. jointly headed an underwriting group that offered publicly April 27 an additional 208,373 shares of common stock (no par) at \$26 per share.

PURPOSE—The net proceeds will be added to the company's general funds. Company proposes to apply part of such funds to construct a new research laboratory, estimated to cost \$4,000,000 when fully equipped, at its West Point (Pa.) plant. General plans call for the erection of a three-story brick building to contain approximately 95,000 net square feet of floor space, for which architectural plans are in the course of preparation. It is expected that construction contracts will be let within the next six months.

The company believes that it may also be advisable to construct at West Point a relatively small plant, presently estimated to cost not in excess of \$1,000,000, for producing the basic ingredients of its pharmaceutical specialties. No final decision has been reached regarding this proposal.

Any part of the proceeds of this issue not expended for the purposes described above may be devoted, with such other funds as may become available, to the retirement in part or in whole of the company's presently outstanding 2 1/4 % notes, or to such other corporate purposes as the company deems desirable. The management does not presently contemplate the issuance of the remaining authorized 2 1/4 % notes.

UNDERWRITERS—The underwriters have severally agreed to purchase from the company the number of shares of common stock set forth opposite their respective names, as follows:

Table with columns for No. of Shares, Name, No. of Shares. Rows include Alex. Brown & Sons, Drexel & Co., Smith, Barney & Co., Harriman Ripley & Co., Blyth & Co., The First Boston Corp., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Kidder, Peabody & Co., Union Securities Corp., Clark, Dodge & Co., Dominick & Dominick, Eastman, Dillon & Co., Glone, Forgan & Co., White, Weld & Co., Hornblower & Weeks, Paine, Webber, Jackson & Curtis, Stroud & Co., Dean Witter & Co., Harris, Hall & Co., Heiphill, Noyes & Co., Carl M. Loeb-Rhoades & Co., Laurence M. Marks & Co., F. S. Moseley & Co., R. W. Pressprich & Co., Reynolds & Co., Salomon Bros. & Hutzler, G. H. Walker & Co., Bacon, Whipple & Co., Biddle, Whelen & Co., E. W. Clark & Co., Courts & Co., Graham, Parsons & Co., Hayden, Miller & Co., W. H. Newbold's Son & Co., Putnam & Co., Stein Bros. & Boyce, Yarnall & Co., Baker, Watts & Co., John C. Legg & Co., Supple, Yeatman & Co., Inc., Dixon & Co., Robert Garrett & Sons, Janney & Co., Jenks, Kirkland & Co., Mead, Miller & Co., C. T. Williams & Co., Inc., Laurence M. Marks & Co.

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING

Table with columns for 2 1/4 % notes, due 1951 to 1967, Cumulative preference stock (no par), \$3.50 cumul. conv. pref. stk., series A, Common stock (no par). Rows include Authorized, Outstanding.

Under the agreement relating to the 2 1/4 % notes, the company may borrow on or before Dec. 1, 1949, an additional \$4,000,000 upon

issuance of the remaining authorized 2% notes. The notes presently outstanding mature in 32 semi-annual installments of \$118,000 each, with the balance of \$224,000 due on Sept. 1, 1967.

The company also has undertaken to guarantee payment both as to principal and interest of \$300,000 3 1/2% serial debentures due 1951 to 1953, of its wholly owned subsidiary, Sharp & Dohme (Canada) Ltd., \$150,000 of such debentures were outstanding on March 31, 1949, and it is expected that all or most of the balance will be issued within the next year.

BUSINESS—Company, which continues a business established more than 100 years ago, was incorporated in Maryland July 17, 1929. In the same year it acquired the business and assets of H. K. Mulford Co., a concern known especially for its biological products. Company is one of the larger companies engaged in the manufacture, distribution and sale of pharmaceutical and biological products. Its executive offices and principal plants are located in and near Philadelphia.—V. 169, p. 1567.

Shell Union Corp. (& Subs.)—Earnings—

Table with 3 columns: 1949, 1948, and 1947. Rows include: Quarter Ended March 31, Sales of products and other revenues, Costs, incl. admin., selling and general exps., Deprec. and amortization of physical assets, Income from operations, Other income and credits, Total income and credits, Interest on funded debt, Estimated Federal taxes on income, Net income, Per share.

Net income for Shell Pipe Line Corp. for the quarter ended March 31, 1949, amounted to \$677,014 compared with \$791,497 for the 1948 period. No dividends were paid by Shell Pipe Line Corp. in this period. *Including depletion and amortization of oil lands and leases, amortization (100%) of intangible development expenditures, surrendered leases, abandoned wells, retirements and miscellaneous write-offs.

New Directors Elected—

The shareholders at the annual meeting April 21 in addition to re-electing the incumbent directors, also elected four new directors, raising the board membership to a total of 18. The new members are Cason J. Callaway, a director of several well-known enterprises in the United States, and Stanley W. Duhig, H. Bloemgarten, and J. W. Boyle, the latter three already associated with Shell companies.—V. 168, p. 2013.

Signode Steel Strapping Co.—New Directors—

Laurens Hammond, President of the Hammond Instrument Co., and Joseph Pol, Signode's Treasurer and Assistant Secretary, have been elected to the board of directors.—V. 169, p. 382.

Sinclair Oil Corp.—Annual Report—

Table with 3 columns: 1948, 1947, and 1946. Rows include: Gross operating income, Costs, operating & general expenses, Balance, Other income, Total, Interest, Deprec., depletion & amortization, Leases & concessions cancelled, dry holes and retirements, Net inc. applic. to minority stockholders' int. in Venezuelan subsidiaries, Provision for U. S. Fed. income tax, Net income, Dividends on common stock, Earnings per common share.

For comparative purposes 1947 figures in the above statements have been adjusted to include in consolidation the accounts of Venezuelan Petroleum Co. and subsidiaries. †Does not include equity in undistributed earnings of controlled companies not consolidated.—\$1,541,234 in 1948; \$314,793 in 1947.

CONSOLIDATED BALANCE SHEET DEC. 31

Table with 3 columns: 1948, 1947, and 1946. Rows include: ASSETS—Cash in banks and on hand, U. S. Treas. Bills at cost—due March 17, 1949, U. S. Govt. secur. at cost, which is approximate market value, Other marketable securities at cost, Notes and accounts receivable, Inventories, Crude & refined oils at cost following the last-in first-out principle, lower than aggregate market, Materials and supplies, at or below cost, Other notes & accounts receivable, Investments, Security investments—at cost (Richfield Oil Corp. \$12,514,425), Investments in and advances to controlled companies not consolidated, Real estate, oil and gas leases and concessions, oil wells and equipment, pipe lines, steamships, tank cars, terminals, refineries, distributing stations and facilities, etc., Prepaid insurance, taxes, etc., Total, LIABILITIES—Notes payable, Accounts payable, Dividend payable, Government advances against future deliveries, Int. taxes & miscellaneous accruals, including provision for U. S. Federal income tax, 20-year 2 1/2% sink. fund debts., due Aug. 1, 1965, 25-year 2 1/2% sink. fund debts., due Dec. 1, 1972, 1 1/2% notes payable to banks, due serially April 1, 1951 to Oct. 1, 1955, 1.85% notes payable to banks, due Sept. 3, 1956 (Venezuelan Petroleum Co.), Purchase money obligations, due after one year, Reserves—insurance, etc., Equity of minority stkhldrs. in Venezuelan subs., Com. stk. (12,928,205 shares without par value), Capital surplus, Treasury stk. (954,202 shrs. at Dec. 31, 1948), Earned surplus, Total.

For comparative purposes 1947 figures in the above consolidated balance sheet have been adjusted to include in consolidation the accounts of Venezuelan Petroleum Co. and subsidiaries. †Market value in 1948, \$709,421 and in 1947, \$716,645. ‡After reserves of \$441,657 in 1948 and \$412,854 in 1947. §After reserve of \$74,917 in 1948 and \$80,320 in 1947. ¶After reserves for depreciation, depletion and amortization of \$328,557,842 in 1948 and \$315,158,281 in 1947. **Does not include equity in earned surplus of controlled companies not consolidated; 1948—\$4,706,297; 1947—\$3,224,445.

Stock Plan for Employees—

The stockholders on May 17 will consider a proposed stock purchase plan for officers and key employees of the corporation and its subsidiaries.—V. 169, p. 532.

Sioux City Gas & Electric Co.—Earnings—

Table with 3 columns: 1949, 1948, and 1947. Rows include: 12 Months Ended Feb. 28—Operating revenues, Operating expenses and taxes, Profit from operations, Other income (net), Gross income, Total deductions, Net income, Dividends accrued on pd. stock, Balance, Common shares outstanding, Earnings per common share.—V. 169, p. 1271.

Southern California Edison Co.—To Sell Preferred—

Officials of the company announce that on April 26 the company filed an application with the California Public Utilities Commission asking for permission to issue and sell 800,000 shares of common stock. The company was recently granted exemption by the Commission from the competitive bidding rule on this proposed issue. The First Boston Corp. and Harris, Hall & Co., (Inc.), are forming a nation-wide syndicate to offer the stock. The date of filing of a registration statement with the SEC has not been determined.—V. 169, p. 1819.

Southern Canada Power Co., Ltd.—Earnings—

Table with 3 columns: 1949—Month—1948, 1949—6 Mos.—1948. Rows include: Period End. Mar. 31—Gross earnings, Oper. and maintenance, Taxes, Int., deprec. and divs., Surplus, Deficit.—V. 169, p. 1341.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended April 20, 1949, totaled 2,848,000 kwh., as compared with 2,514,000 kwh. for the corresponding week last year, an increase of 13.3%.—V. 169, p. 1820.

Southern Natural Gas Co.—To Sell Additional Stock—

The company has made application to the SEC for authorization to sell to its stockholders an additional 141,858 shares of Common Stock. Warrants are to be issued to stockholders evidencing the right to subscribe for one new share of stock for each 10 shares held. The subscription price and record date are to be supplied by amendment.

The proceeds are to be used for the construction of additions to the company's properties and for an additional investment in the common stock of its subsidiary, Alabama Gas Corporation, also of Birmingham.

Partial Redemption—

There have been called for redemption on June 1, next, \$300,000 of first mortgage pipe line sinking fund bonds, 3% series due 1968, at the sinking fund price of 100.76 and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 43 Exchange Place, New York, N. Y.—V. 169, p. 1820.

Southern Railway—Earnings—

Table with 3 columns: 1949, 1948, and 1947. Rows include: Period—Week End. April 21—Jan. 1 to April 21—1949, 1948, 1947, Gross earnings.—V. 169, p. 1820.

Company Reported Planning Equipment Issue—

The company, it is said, is planning the issuance of \$7,500,000 equipment trust certificates, the proceeds of which would finance approximately 75% of the cost of new rolling stock. Bids for the offering are expected in June.—V. 169, p. 1820.

Southwestern Associated Telephone Co.—Earnings—

Table with 3 columns: 1949—Month—1948, 1949—2 Mos.—1948. Rows include: Period End. Feb. 28—Operating revenues, Operating expenses, Operating taxes, Net operating income, Net after charges.—V. 169, p. 1568.

Southwestern States Telephone Co.—Rights—

The stockholders of record April 20 are given the right to subscribe for 56,000 additional shares at \$10 per share, in ratio of one new share for each 2 1/2 shares held, with over subscription privilege. Rights expire May 7. Any unsubscribed share will be publicly offered May 9 by G. H. Walker & Co.—V. 169, p. 1568.

Sovereign Investors, Inc.—Registers With SEC—

The company has filed a registration statement with the SEC covering 200,000 shares of its common stock (\$1 par).—V. 165, p. 653.

Standard Oil Co. (Indiana)—Notes Sold Privately—Dr. Robert E. Wilson, Chairman, and A. W. Peake, President, announced April 22 that company has borrowed \$50,000,000 on notes dated April 1, 1949, bearing interest at rate of 2.90% and maturing on April 1, 1979. The notes will be repaid in full in 15 equal annual installments starting April 1, 1965. The loan was arranged by Morgan Stanley & Co.

The following insurance companies and others have purchased the notes: New York Life Insurance Co.; Bankers Trust Co., as trustee; John Hancock Mutual Life Insurance Co.; Sun Life Assurance Co. of Canada; Aetna Life Insurance Co.; The Travelers Insurance Co.; The Penn Mutual Life Insurance Co.; New England Mutual Life Insurance Co.; Provident Mutual Life Insurance Co. of Philadelphia; Connecticut General Life Insurance Co.; Continental Assurance Co.; J. P. Morgan & Co. Incorporated, as trustee; Reliance Life Insurance Co. of Pittsburgh. The proceeds of the loan will be added to the company's working capital to restore funds used for capital expenditures, which last year aggregated \$252,000,000. It is not contemplated that any of the proceeds will be required for capital expenditures in 1949.—V. 169, p. 1492.

Standard Oil Co. (New Jersey)—Annual Report—

The company reported that consolidated net earnings for 1948 were \$365,605,000, equal to \$12.44 a share compared to \$268,627,000 or \$9.83 a share in 1947. Capital expenditures by consolidated companies for oil exploration, drilling wells, pipe line projects, construction of super-tankers, and improvement of refining and marketing facilities were at a new high of \$529,415,000. Previous record expenditures were \$425,667,000 in 1947. The report showed that consolidated working capital declined for the third successive year, the decreases amounting to \$30,230,000 in 1948, \$48,962,000 in 1947, and \$40,788,000 in 1946. Total income in the year was \$3,332,187,000, an increase of 40% over 1947. The increase was due to a greater volume of products sold and to higher market prices. Costs and other deductions also increased 40% over 1947. Salaries, wages, and employee benefits, which represent more than half of all operating, selling and administrative expenses, reached an all-time high of \$573,459,000. Purchase of crude products and other merchandise from other suppliers also reached a new high of \$1,386,248,000. The parent company's net earnings from which dividends to share-

holders are paid were \$155,923,000 for 1948, equal to \$5.31 a share. Dividends paid during the year were \$2 a share plus stock dividends equivalent to two shares for each 40 shares held by the stockholder.

The 200,000 holders of company stock at the end of 1948 represented a gain of nearly 30,000 shareholders over the previous year. Besides individuals, the stockholders include such groups as 417 churches, 275 hospitals and 108 schools.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

Table with 3 columns: 1948, 1947, and 1946. Rows include: Gross operating income, Non-oper. income, including dividends and interest, Total income, Operating charges: Purchase of crude oil, petroleum prod. and other merchandise, Oper. costs, selling and admin. expenses, Taxes, other than income taxes, Deprec., deplet., amort. and retirement, Inventory replac. adjust., Int. on funded and other long-term indebted., Other interest, Prem. and debt discount on debentures retired, Foreign exch. adj. arising in consolidation, Adjust. of wartime and post-war reserves, Miscellaneous deductions, Prov. for est. inc. taxes, Inc. applic. to min. int., Restricted earnings from pipeline line operations, Net income, Divs. paid in cash, Divs. paid in stock, Earnings per share.

In addition, the Standard Oil stockholders received \$2,186,700 in cash dividends from Portland Pipe Line Co., equivalent to 8 cents per share.

CONSOLIDATED BALANCE SHEET, DEC. 31

Table with 3 columns: 1948, 1947, and 1946. Rows include: ASSETS—Cash, Marketable securities, at lower of cost or market: U. S. Govt. securities, Other securities, Acceptances, notes and accounts receivable: Trade, less reserves, U. S. and foreign governmental departments and agencies, Other (less reserves), Inventories: Crude oil and petroleum products, Other merchandise, Materials and supplies, Stocks of companies, owned over 50%, in Europe and North Africa, at cost, and net amounts receivable (less reserves), Other investments and long-term receivables (less reserves), Special deposits and funds, Property, plant and equip. (less reserves), Patents, copyrights and goodwill (less res.), Unamortized debt discount and expense, Taxes, insurance and rentals, Other prepaid and deferred charges, Total, LIABILITIES—Notes and loans payable, Accounts payable, Purchase obligations and other funded debt due within one year, Reserved for income taxes (est.), Other accrued taxes, wages, interest and expenses, Owing to Standard-Vacuum Oil Co., Funded and other long-term indebtedness (non-current), Deferred credits, Reserve for possible losses on foreign invests., Reserves for annuities, Insurance reserves, Miscellaneous reserves, Equity of minority stockholders in companies consolidated, Capital stock issued (par \$25), Capital surplus, Excess of assets of consolidated companies acquired over cost, Earnings reinvested and employed in business: Standard Oil Co. (N. J.) parent co., Other companies consolidated, Total, CONTINGENT LIABILITIES—The companies were contingently liable at Dec. 31, 1948, for guaranteed notes, loans, etc., of approximately \$33,000,000, including \$24,000,000 of loans made by insurance companies to Trans-Arabian Pipe Line Co. Additional loans to Trans-Arabian Pipe Line Co. to be guaranteed by the company under an existing agreement are limited to \$13,500,000. The company and its affiliates have suits pending against them, some of which are for large amounts. The company is advised by counsel that, while it is impossible to ascertain the ultimate legal and financial responsibility in respect of such litigation as of Dec. 31, 1948, it is his opinion that the ultimate liability will not be materially important in relation to the total assets of such companies.—V. 169, p. 1820.

Sutherland Paper Co.—Annual Report—

Table with 3 columns: 1948, 1947, and 1946. Rows include: Calendar Years—Gross sales, less returns, allowances, freight, and cash discounts, Miscellaneous income, Total income, Cost of sales, Selling and admin. expenses, Interest expense, Prov. for Federal income taxes, Miscellaneous, Net income, Dividends paid, Balance, surplus, Accum. earns. at beginning of year, Accumulated earns. at end of year, Earnings per share.

NOTE—The provision for depreciation for the years ended Dec. 31, 1948, 1947, and 1946, amounted to \$430,544, \$351,598 and \$318,437, respectively.

(Continued on page 51)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week			
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share			Saturday Apr. 23	Monday Apr. 25	Tuesday Apr. 26	Wednesday Apr. 27	Thursday Apr. 28		Friday Apr. 29		
76 Dec	100 May	38 Apr 22	40 1/2 Apr 28	Abbott Laboratories new	5	38 1/2	38 1/2	38 1/2	39 1/2	40 1/4	40 1/4	40 3/8	40 3/8	8,000
2 1/2 Dec	6 1/4 Jun	2 1/2 Feb 23	3 1/2 Jan 7	Abraham & Straus	No par	65	74	65	74	65	74	65	74	1,700
44 1/2 Dec	55 1/2 Jun	44 Apr 21	49 1/2 Feb 9	ACF-Brill 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	2 1/2	2,100
14 1/2 Dec	23 1/2 Feb	17 1/2 Feb 10	19 1/2 Jan 6	Acome Steel Co.	10	45	45 1/2	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	2,200
35 Dec	46 1/2 Jan	35 Jan 5	41 1/2 Apr 7	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	18 1/2	1,100
27 1/2 Dec	41 1/2 July	27 1/2 Mar 28	30 Jan 26	Adams-Mills Co.	No par	40 1/2	41 1/4	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,100
7 1/2 Feb	22 1/2 Dec	14 1/2 Feb 5	19 1/2 Jan 6	Addressograph-Multigraph Corp.	10	29	29 1/4	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,500
		7 1/2 Apr 26	8 1/4 Apr 19	Admiral Corp.	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,500
		46 1/4 Apr 21	46 1/4 Apr 20	Affiliated Gas Equipment com.	1	46	46 1/2	46	46 1/2	46	46 1/2	46	46 1/2	7,500
		18 1/2 Jan 31	22 1/4 Jan 21	Air Reduction Inc.	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100
		97 1/2 Mar 9	100 Mar 30	Alabama & Vicksburg Ry.	100	100 1/4	103	100 1/4	103	100 1/4	103	100 1/4	103	4,300
		3 Jan 3	3 1/2 Apr 2	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	3 1/2	800
		13 1/2 Dec	15 1/2 Mar 3	Aldens Inc common	5	13 1/4	14	13 1/4	13 1/4	13 1/4	14	14	14	10
		65 Nov	70 Mar 4	4 1/4% preferred w w	100	65 1/2	66	65 1/2	66	65 1/2	66	65 1/2	66	14,600
		2 1/2 Dec	2 1/2 Feb 25	Allegheny Corp common	1	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	3,300
		37 Feb	40 1/2 Feb 25	5 1/2% preferred A	100	43 1/2	43 1/2	43 1/2	44 1/4	44 1/4	46	45 1/2	45 1/2	300
		65 1/2 Dec	64 1/4 Jan 24	\$2.50 prior conv preferred No par	No par	70 1/4	72 1/4	71	72 1/4	71	72	72	72	3,100
		23 1/2 Dec	27 1/2 Jan 22	Allegheny Ludlum Steel Corp No par	No par	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	600
		100 Dec	104 Mar 12	\$4.50 conv preferred No par	No par	99 1/4	102	100	100	99 1/4	101 1/2	100	100	200
		90 Mar	93 1/2 Apr 19	Allegheny & West Ry 6% gtd	100	90	93	90	93	90	93	90	93	400
		7 1/2 Dec	8 1/2 Jan 10	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	7 1/2	200
		x171 Mar	188 1/2 Jan 24	Allied Chemical & Dye	No par	177 1/2	179	177 1/2	177 1/2	177 1/2	179	177 1/2	177 1/2	400
		16 1/2 Dec	18 1/2 Feb 1	Allied Kid Co.	5	16 1/4	17	16 1/4	16 1/2	16 1/4	16 1/2	16 1/4	16 1/4	200
		25 Dec	28 1/2 Jan 2	Allied Mills Co Inc.	No par	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	300
		25 Feb	28 1/2 Jan 6	Allied Stores Corp common	No par	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	2,900
		81 Mar	90 Jan 20	4% preferred	100	88	89 1/2	88	89 1/2	88	89 1/2	88	89 1/2	9,600
		26 1/2 Dec	29 1/4 Apr 27	Allis-Chalmers Mfg common	No par	81 1/2	82 1/4	82	82	81 1/2	82 1/4	81 1/2	82	400
		73 Dec	82 1/2 Apr 20	3 1/4% conv preferred	106	81 1/2	82 1/4	82	82	81 1/2	82 1/4	81 1/2	82	
		x25 Nov	31 1/2 Mar 21	Alpha Portland Cement	No par	30	30	30	30	30	30	30	30 1/2	1,300
		3 1/2 Nov	3 1/2 Jan 6	Alphagamated Leather Co com	1	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1,000
		44 Nov	43 Jan 31	6% convertible preferred	50	37	44	37	44	37	44	37	44	100
		83 1/2 Feb	106 Apr 18	Amerada Petroleum Corp	No par	101	102 1/4	101 1/4	102	100 1/2	101	98 1/2	99	2,800
		34 1/2 Dec	40 1/2 Jan 25	Amer Agricultural Chemical	No par	36 1/4	37 1/4	37 1/4	37 1/4	36 1/4	36 1/2	35 1/2	35 1/2	800
		6 Oct	10 Mar 30	American Airlines common	1	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	8 1/4	9	14,300
		47 Nov	63 Mar 30	3 1/2% cum conv preferred	100	62	62 1/2	61 1/2	62 1/2	60 1/2	61	60 1/2	61	1,100
		18 1/2 Mar	24 1/2 Mar 31	American Bank Note common	10	24	24 1/2	24 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,000
		58 1/2 Feb	66 1/4 Feb 14	6% preferred	50	63 1/2	65 1/2	63 1/2	65 1/2	64	66	63 1/2	64	30
		31 Dec	35 Jan 10	American Bosch Corp common	1	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,300
		103 Nov	104 Jan 11	Amer Brake Shoe Co com	No par	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,400
		6 Sep	10 1/2 Jan 3	4% conv preferred	100	100	101	100	101	100	100	101	101	400
		3 Dec	3 1/2 Jan 7	American Broadcasting Co Inc.	1	7 1/4	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2	5,800
		76 1/2 Feb	93 1/4 Apr 27	Amer Cable & Radio Corp.	1	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3,600
		163 1/2 Oct	177 Jan 20	American Can Co common	25	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	93 1/4	92 1/2	93 1/4	3,200
		28 1/2 Nov	33 1/2 Jan 7	7% preferred	100	175	175	174 1/2	175	174 1/2	175	174 1/2	174 1/2	310
		74 Nov	82 Jan 11	American Car & Fdry com	No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,600
		18 1/2 Mar	20 1/2 Feb 15	7% preferred	100	69 1/2	70 1/2	68 1/2	70	69 1/2	70	69 1/2	70	300
		104 1/4 Jan	108 1/2 Feb 15	American Chain & Cable	No par	20 1/2	21 1/4	21	21 1/2	20 1/2	20 1/2	21 1/2	21 1/2	600
		38 Dec	42 1/2 Apr 4	5% non-cum preferred	No par	108	108 1/2	108	108 1/2	108	108 1/2	107	107 1/2	100
		14 Dec	17 1/2 Apr 29	American Chicle Co.	No par	42 1/4	42 3/4	41 3/4	41 3/4	41 1/4	42	41 3/4	42 1/4	1,700
		15 Dec	17 1/2 Mar 21	American Colortype Co.	10	17 1/4	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	500
		31 Dec	37 Feb 8	American Crystal Sugar com	10	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	400
		83 1/2 Feb	87 Mar 11	4 1/2% prior preferred	100	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	120
		9 1/2 Feb	10 1/2 Mar 11	American Cyanamid Co com	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,800
		25 Feb	30 1/2 Mar 31	3 1/2% conv preferred series A	100	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	800
		5 Jan	6 1/4 Apr 5	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 1/2	800
		14 Mar	17 1/2 Jan 17	American European Secur	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,300
		13 Dec	18 Apr 8	American Export Lines Inc.	40c	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	1,400
		1 1/2 Sep	2 1/2 Jan 10	Amer & Foreign Power com	No par	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	800
		42 Dec	58 Apr 4	\$7 preferred	No par	53	55	52 1/2	54	52 1/2	53	52 1/2	53	300
		6 Dec	9 1/2 Apr 6	\$7 2nd preferred A	No par	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,200
		37 Nov	51 Jan 31	\$6 preferred	No par	46 1/2	48	47	47	46 1/2	46 1/2	46 1/2	46 1/2	600
		35 1/2 Dec	37 1/2 Feb 4	American Hawaiian SS Co.	1	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	800
		3 1/2 Dec	4 1/4 Jan 20	American Hide & Leather com	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	900
		46 Jun	47 1/4 Jan 27	6% conv preferred	50	46	48 1/2	46	47 1/2	46	47 1/2	46	47 1/2	800
		20 1/2 Feb	27 1/4 Apr 21	American Home Products	1	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	8,200
		5 1/2 Dec	6 1/4 Apr 27	American Ice Co com	No par	6	6 1/4	6	6 1/4	6	6 1/4	6 1/4	6 1/4	800
		79 Dec	75 1/2 Jan 24	6% non-cum preferred	100	67	76	67	76	67	76	67	76	800
		10 1/2 Feb	12 1/2 Apr 4	American International Corp.	No par	12	12 1/2	11 1/4	12 1/4	12	12 1/4	12	12 1/4	800
		13 1/2 Jan	17 1/4 Jan 24	American Investment Co of Ill.	1	16 1/2	16 1/2	16 1/2	17	16 1/2	17 1/4	17	17 1/4	800
		16 1/2 Dec	18 1/2 Jan 20	American Locomotive common	1	15	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	4,700
		95 1/2 Feb	102 Jan 20	7% preferred	100	80 1/2	83	80 1/2	82	80 1/2	83	80 1/2	81 1/2	200

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 Apr. 23, Monday Apr. 25, LOW AND HIGH SALE PRICES (Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29), Sales for the Week (Shares).

B

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 23, Monday Apr. 25, LOW AND HIGH SALE PRICES (Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29), Sales for the Week (Shares).

C

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 23, Monday Apr. 25, LOW AND HIGH SALE PRICES (Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29), Sales for the Week (Shares).

For footnotes see page 26

NEW YORK STOCK RECORD

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

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and sales data for various companies. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday Apr. 23', 'Monday Apr. 25', 'Tuesday Apr. 26', 'Wednesday Apr. 27', 'Thursday Apr. 28', 'Friday Apr. 29', and 'Sales for the Week Shares'.

B

C

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, Monday, Tuesday, Wednesday, Thursday, Friday) with Sales for the Week.

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, Monday, Tuesday, Wednesday, Thursday, Friday) with Sales for the Week.

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 Apr. 23, Monday Apr. 25, Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29, Sales for the Week (Shares). Includes companies like Continental Motors, Continental Oil of Delaware, etc.

D

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 23, Monday Apr. 25, Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29, Sales for the Week (Shares). Includes companies like Dana Corp, Davega Stores Corp, etc.

E

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 23, Monday Apr. 25, Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29, Sales for the Week (Shares). Includes companies like Eagle-Picher Co, Eastern Airlines Inc, etc.

NEW YORK STOCK RECORD

Table F: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Apr. 23, Monday Apr. 25, Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29, and Sales for the Week (Shares).

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Apr. 23, Monday Apr. 25, Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29, and Sales for the Week (Shares).

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 Apr. 23, Monday Apr. 25, Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29, and Sales for the Week (Shares).

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 Apr. 23, Monday Apr. 25, Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29, and Sales for the Week (Shares).

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 Apr. 23, Monday Apr. 25, Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29, and Sales for the Week (Shares).

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 Apr. 23, Monday Apr. 25, Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29, and 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), and LOW AND HIGH SALE PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) with Sales for the Week.

L

Table listing stocks under section L, including companies like Laclede Gas Light Co, La Consolid 6% pfd., Lambert Co, Lane Bryant common, etc., with their respective prices and sales.

M

Table listing stocks under section M, including companies like M & M Wood Working Co, Macanurews & Forbes com., Mack Trucks Inc., Macy (R H) Co Inc com., etc., with their respective prices and sales.

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 Apr. 23, Monday Apr. 25, Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29, Sales for the Week (Shares). Includes stocks like Mission Corp, Mission Development Co, Mo-Kan-Texas RR com, etc.

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 Apr. 23, Monday Apr. 25, Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29, Sales for the Week (Shares). Includes stocks like Nash-Kelvinator Corp, Nashville Chatt & St Louis, National Acme Co, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 23, Monday Apr. 25, Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29, Sales for the Week (Shares). Includes stocks like New England Elec System, New Jersey Pr & Lt Co 4% pfd, Newport Mining Corp, etc.

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 Apr. 23, Monday Apr. 25, Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29, Sales for the Week (Shares). Includes stocks like Ohio Edison Co common, Ohio Oil Co, Oklahoma Gas & Elec 4% pfd, etc.

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 Apr. 23, Monday Apr. 25, Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29, Sales for the Week (Shares). Includes stocks like Pacific Amer Fisheries Inc, Pacific Coast Co common, 1st preferred non-cum, 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 Apr. 23, Monday Apr. 25, Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29, Sales for the Week (Shares). Includes companies like Pacific Finance Corp, Pacific Gas & Electric, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 23, Monday Apr. 25, Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29, Sales for the Week (Shares). Includes companies like Pillsbury Mills Inc, Pitts C & S, etc.

Q

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 Apr. 23, Monday Apr. 25, Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29, Sales for the Week (Shares). Includes Quaker State Oil Refining Corp.

R

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 Apr. 23, Monday Apr. 25, Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29, Sales for the Week (Shares). Includes Radio Corp of America, Radio-Keith-Orpheum, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 23, Monday Apr. 25, Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29, Sales for the Week. Includes stocks like Republic Steel Corp, Reverse Copper & Brass, Rexall Drug Inc, Reynolds Metals Co, etc.

S

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 23, Monday Apr. 25, Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29, Sales for the Week. Includes stocks like Safeway Stores common, St Joseph Lead, St L-San F Ry Co, etc.

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 23, Monday Apr. 25, Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29, Sales for the Week. Includes stocks like Silver King Coalition Mines, Simmons Co, Simonds Saw & Steel, etc.

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 23, Monday Apr. 25, Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29, Sales for the Week. Includes stocks like Standard Brands Inc, Standard G & E Co, Standard Oil of California, etc.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 23, Monday Apr. 25, LOW AND HIGH SALE PRICES (Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29), Sales for the Week. Includes stocks like Sunshine Mining Co., Superior Oil of California, etc.

T

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 23, Monday Apr. 25, LOW AND HIGH SALE PRICES (Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29), Sales for the Week. Includes stocks like Talcott Inc (James), Telautograph Corp., Tennessee Corp., etc.

U

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 23, Monday Apr. 25, LOW AND HIGH SALE PRICES (Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29), Sales for the Week. Includes stocks like Udylite Corp (The), Underwood Corp., Union Asbestos & Rubber Co., etc.

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 23, Monday Apr. 25, LOW AND HIGH SALE PRICES (Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29), Sales for the Week. Includes stocks like United Aircraft Corp, United Air Lines Inc, United Biscuit Co., etc.

V

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 23, Monday Apr. 25, LOW AND HIGH SALE PRICES (Tuesday Apr. 26, Wednesday Apr. 27, Thursday Apr. 28, Friday Apr. 29), Sales for the Week. Includes stocks like Vanadium Corp of America, Van Norman Co., Van Raalte Co Inc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Lists various stocks like Vici Chemical Co, Vicks Shreve & Pacific Ry, etc.

W

Table listing stocks starting with 'W' including Webster Tobacco Inc, Wesson Oil & Snowdrift, West Penn Elec Co, etc. Includes columns for price ranges and sales.

Y

Table listing stocks starting with 'Y' including Yale & Towne Mfg Co, York Corp, etc. Includes columns for price ranges and sales.

Z

Table listing stocks starting with 'Z' including Zenith Radio Corp, Zonite Products Corp. Includes columns for price ranges and sales.

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. c Name changed from City Ice & Fuel. r Cash sale. s Special sales. wd When distributed. x Ex-dividend.

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

Table showing transaction statistics for the New York Stock Exchange, including weekly and yearly totals for stocks, bonds, and foreign securities.

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Table showing transaction statistics for the New York Curb Exchange, including weekly and yearly totals for stocks, bonds, and foreign securities.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

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

Range for Previous Year 1948		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Apr. 23		Monday Apr. 25		Tuesday Apr. 26		Wednesday Apr. 27		Thursday Apr. 28		Friday Apr. 29		Sales for the Week Bonds (\$)	
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
105.1 Sep	105.28 Mar	108.13 Jan 26	108.13 Jan 26	Treasury 3 7/8s	1949-1952	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.12	101.16	---	
107.4 Sep	108.28 Mar	---	---	Treasury 3s	1951-1955	*104.20	104.22	*104.20	104.22	*104.20	104.22	*104.19	104.21	*104.19	104.21	*104.19	104.21	---	
---	---	---	---	Treasury 2 7/8s	1955-1960	*108.27	108.30	*108.31	109.2	*109.1	109.4	*108.29	109	*108.29	109	*109	109.3	---	
---	---	---	---	Treasury 2 3/4s	1951-1954	*103.20	103.22	*103.20	103.22	*103.20	103.22	*103.19	103.21	*103.19	103.21	*103.19	103.21	---	
---	---	---	---	Treasury 2 1/2s	1956-1959	*109.16	109.19	*109.21	109.24	*109.24	109.27	*109.24	109.27	*109.24	109.27	*109.24	109.27	---	
---	---	---	---	Treasury 2 1/4s	1958-1963	*110.7	110.10	*110.12	110.15	*110.16	110.19	*110.16	110.19	*110.15	110.18	*110.15	110.18	---	
101.18 Dec	102.22 Feb	110.23 Mar 11	110.23 Mar 11	Treasury 2 3/8s	1960-1965	*110.30	111.1	*111.4	111.7	*111.6	111.9	*111.8	111.11	*111.8	111.11	*111.7	111.20	---	
---	---	---	---	Treasury 2 1/2s	1949-1953	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	---	
---	---	---	---	Treasury 2 1/4s	1950-1952	*102.3	102.5	*102.3	102.5	*102.3	102.5	*102.2	102.4	*102.2	102.4	*102.2	102.4	---	
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14	Treasury 2 1/2s	1952-1954	*102.25	102.27	*102.26	102.28	*102.26	102.28	*102.25	102.27	*102.25	102.27	*102.27	102.29	---	
---	---	104.9 Feb 3	104.9 Feb 3	Treasury 2 1/4s	1956-1958	*104.29	104.31	*104.31	105.1	*104.31	105.1	*104.31	105.1	*104.31	105.1	*105.2	105.4	---	
101.7 Sep	101.11 Jan	---	---	Treasury 2 3/8s	1962-1967	*102.15	102.17	*102.15	102.17	*102.16	102.18	*102.14	102.16	*102.13	102.15	*102.14	102.16	---	
101.19 Jun	101.19 Jun	102.1 Mar 11	102.1 Mar 11	Treasury 2 1/2s	1963-1968	*102.1	102.3	*102.1	102.3	*102.2	102.4	*102	102.2	*101.31	102.1	*102	102.2	---	
100.24 Mar	100.25 Jan	---	---	Treasury 2 1/4s	Jun 1964-1969	*101.20	101.22	*101.20	101.22	*101.21	101.23	*101.19	101.21	*101.18	101.20	*101.19	101.21	---	
100.23 Jan	100.26 Apr	---	---	Treasury 2 1/2s	Dec 1964-1969	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.17	101.19	*101.16	101.18	*101.17	101.19	---	
100.23 Sep	100.24 Sep	101.12 Feb 9	101.12 Feb 9	Treasury 2 1/4s	1965-1970	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.16	101.18	*101.15	101.17	*101.16	101.18	---	
---	---	---	---	Treasury 2 1/2s	1966-1971	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.13	101.15	*101.12	101.14	*101.13	101.15	---	
100.16 Sep	101.12 Jun	101.7 Feb 7	101.7 Feb 7	Treasury 2 1/4s	Jun 1967-1972	*100.30	101	*100.30	101	*100.30	101	*100.28	100.30	*100.26	100.28	*100.27	100.29	---	
100.7 Oct	100.27 May	100.18 Jan 6	101.2 Mar 22	Treasury 2 1/2s	Sep 1967-1972	*103.5	103.7	*103.5	103.7	*103.3	103.5	*103.7	103.9	*103.5	103.7	*103.10	103.12	---	
102.26 May	102.26 May	---	---	Treasury 2 1/4s	Dec 1967-1972	*100.30	101	*100.30	101	*100.30	101	*100.28	100.30	*100.26	100.28	*100.27	100.29	---	
100.7 Oct	100.23 Jun	101 Feb 16	101.1 Feb 21	Treasury 2 1/4s	1951-1953	*103.3	103.5	*103.3	103.5	*102.7	102.9	*102.7	102.9	*102.6	102.8	*102.8	102.10	---	
---	---	---	---	Treasury 2 1/4s	1952-1955	*102.6	102.8	*102.6	102.8	*105.5	105.8	*105.5	105.8	*105.10	105.13	*105.10	105.13	---	
---	---	---	---	Treasury 2 1/4s	1954-1956	*105.5	105.8	*105.8	105.11	*105.11	105.14	*105.10	105.13	*105.10	105.13	*105.12	105.15	---	
101.14 Sep	102.13 July	102.30 Feb 9	102.30 Feb 9	Treasury 2 1/4s	1956-1959	*103.10	103.12	*103.11	103.13	*103.12	103.14	*103.10	103.12	*103.8	103.10	*103.13	103.15	---	
100 Mar	100.4 May	100.13 Jan 20	100.19 Feb 7	Treasury 2 1/4s	Jun 1959-1962	*100.28	100.30	*100.28	100.30	*100.29	100.31	*100.27	100.29	*100.26	100.28	*100.27	100.29	---	
100 Mar	100.2 Feb	100.17 Feb 9	100.21 Feb 16	Treasury 2 1/4s	Dec 1959-1962	*100.28	100.30	*100.28	100.30	*100.29	100.31	*100.27	100.29	*100.26	100.28	*100.27	100.29	---	
---	---	---	---	Treasury 2s	Jun 1949-1951	*100.3	100.4	*100.3	100.4	*100.3	100.4	*100.3	100.4	*100.3	100.4	*100.3	100.4	---	
100.21 Oct	100.21 Oct	---	---	Treasury 2s	Sep 1949-1951	*100.10	100.11	*100.10	100.11	*100.10	100.11	*100.9	100.10	*100.9	100.10	*100.9	100.10	---	
---	---	100.21 Feb 9	100.21 Feb 9	Treasury 2s	Dec 1949-1951	*100.17	100.18	*100.17	100.18	*100.17	100.18	*100.17	100.18	*100.17	100.18	*100.17	100.18	---	
100.31 Sep	101.13 Mar	---	---	Treasury 2s	Mar 1950-1952	*100.22	100.23	*100.22	100.23	*100.22	100.23	*100.22	100.23	*100.22	100.23	*100.22	100.23	---	
---	---	---	---	Treasury 2s	Sep 1950-1952	*100.31	101	*100.31	101	*100.31	101	*100.30	100.31	*100.30	100.31	*100.30	100.31	---	
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	Treasury 2s	1951-1953	*101.11	100.12	*101.11	100.12	*101.11	100.12	*101.11	100.12	*101.10	100.11	*101.12	101.13	---	
---	---	---	---	Treasury 2s	1951-1955	*101.12	101.14	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.13	101.15	*101.14	101.16	---	
100.31 Sep	101.18 July	---	---	Treasury 2s	Jun 1952-1954	*101.17	101.18	*101.17	101.18	*101.17	101.18	*101.17	101.18	*101.16	101.17	*101.18	101.19	---	
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	Treasury 2s	Dec 1952-1954	*101.21	101.22	*101.21	101.22	*101.21	101.22	*101.21	101.22	*101.20	101.21	*101.22	101.23	---	
100.7 Oct	100.16 Apr	---	---	Treasury 2s	1953-1955	*103.18	103.21	*103.19	103.22	*103.21	103.24	*103.21	103.24	*103.20	103.23	*103.22	103.25	---	
---	---	---	---	Treasury 1 1/2s	1950	*100.10	100.11	*100.10	100.11	*100.10	100.11	*100.10	100.11	*100.11	100.12	*100.12	100.13	---	
94.10 Jan	98.30 May	98.24 Jan 10	99.28 Mar 24	International Bank for Reconstruction & Development															
94.14 Jan	99.30 May	99.11 Jan 5	100.23 Apr 29	10-year 2 1/4s	1957	*99.20	100	99.20	100	*99.20	100	*99.20	99.26	*99.20	100	*99.20	100	---	
---	---	---	---	25-year 3s	1972	*99.20	100	99.20	100	*100.20	100.24	*100.17	100.24	100.17	100.17	100.23	100.23	6,000	

*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 29

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Low	High	No.	Low	High	Low	High	Low	High	No.	Low	High	Low	High
New York City													
Transit Unification Issue—													
3% Corporate Stock—1980 J-D 107 1/2 106 1/2 107 1/2 81 104 1/2 107 1/2													
Foreign Govt. & Municipal													
Agricultural Mgt Bank (Colombia)—													
ΔGtd sink fund 6s—1947 F-A --- *61 --- --- ---													
ΔGtd sink fund 6s—1948 A-O --- *61 --- --- ---													
Akershus (King of Norway) 4s—1968 M-S --- 91 1/2 91 1/2 7 81 92 1/2													
ΔAntioquia (Dept) coll 7s A—1945 J-J --- 40 41 4 37 1/2 41													
ΔExternal s f 7s series B—1945 J-J 41 39 1/4 41 19 37 3/4 41													
ΔExternal s f 7s series C—1945 J-J 41 39 41 5 37 3/4 41													
ΔExternal s f 7s series D—1945 J-J --- 40 41 7 37 41													
ΔExternal s f 7s 1st series—1957 A-O --- 41 41 3 37 1/4 41													
ΔExternal sec s f 7s 2d series—1957 A-O --- *40 1/4 41 1/2 --- 37 3/4 39 1/4													
ΔExternal sec s f 7s 3rd series—1957 A-O --- 41 41 1/2 11 37 1/4 41 1/2													
Antwerp (City) external 5s—1958 J-D --- 100 101 1/2 34 95 101 3/4													
Australia (Commonw'th) 5s of '25—1955 J-J 101 101 102 133 99 3/4 103 1/2													
10-year 3 1/4s—1956 F-A --- *94 95 7/8 --- 90 97 7/8													
10-year 3 1/4s—1957 J-D --- 94 1/4 95 21 89 95 7/8													
20-year 3 1/2s—1967 J-D 92 3/4 91 3/4 92 3/4 42 85 1/2 92 3/4													
20-year 3 1/2s—1966 J-D --- 92 3/4 93 3/4 50 85 93 3/4													
15-year 3 1/2s—1962 F-A --- 93 3/4 93 3/4 7 84 1/4 93 3/4													
Belgium external 6 1/2s—1949 M-S 101 101 101 8 100 7/8 102 3/4													
External s f 6s—1955 J-J --- *100 1/2 107 --- 105 5/8 112													
External s f 7s—1955 J-D --- 117 1/2 118 1/2 16 115 118													
ΔBrazil (U S of) external 8s—1941 J-D --- *68 1/2 --- --- 60 71 1/2													
Stamped pursuant to Plan A													
(Int reduced to 3.5%)—1978 A-O 52 52 52 1/4 9 45 54													
ΔExternal s f 6 1/2s of 1926—1957 A-O --- --- --- --- 62 72													
Stamped pursuant to Plan A													
(Int reduced to 3.375%)—1979 J-D 51 1/4 51 1/4 52 1/2 25 46 55													
ΔExternal s f 6 1/2s of 1927—1957 A-O --- * --- 68 1/2 --- 60 71 1/2													
Stamped pursuant to Plan A													
(Int reduced to 3.375%)—1979 A-O --- 49 3/4 49 3/4 50 5 43 54 7/8													
Δ7s (Central Ry)—1952 J-D --- 70 70 1 61 71													
Stamped pursuant to Plan A													
(Int reduced to 3.5%)—1978 J-D --- 52 1/4 52 3/4 7 46 53 1/2													
5% funding bonds of 1931 due—1951													
Stamped pursuant to Plan A													
(Int reduced to 3.375%)—1979 A-O 50 1/4 50 1/4 50 1/4 1 42 53 1/4													
External s bonds of 1944 (Plan B)—													
3 1/4s Series No. 1— J-D --- 64 3/4 65 8 63 65 7/8													
3 1/4s Series No. 2— J-D --- 62 3/4 63 51 57 1/2 63 1/2													
3 1/4s Series No. 3— J-D 64 1/2 64 1/2 64 1/2 5 59 64 1/2													
3 1/4s Series No. 4— J-D 64 63 64 13 57 3/4 64													
3 1/4s Series No. 5— J-D --- *63 3/4 --- --- 58 3/4 64 1/2													
3 1/4s Series No. 6— J-D --- --- --- --- --- ---													
3 1/4s Series No. 7— J-D --- *63 1/2 --- --- 62 1/2 66													
3 1/4s Series No. 8— J-D --- 65 66 1/2 4 58 1/2 66 1/2													

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 29

Table of bond records for the first section, including columns for Bonds Sold, Range Since Jan. 1, and Interest Period. Includes entries for Colombia (Republic of), El Salvador (Republic of), Mexico (Republic of), and Rio Grande do Sul (State of).

Table of bond records for the second section, including columns for Bonds Sold, Range Since Jan. 1, and Interest Period. Includes entries for San Paulo (State), Serbs Croats & Slovenes (Kingdom), and various municipal bonds.

RAILROAD AND INDUSTRIAL COMPANIES

Table of railroad and industrial companies, including entries for Atlantic Electric Co, American Telephone & Telegraph Co, and various utility companies.

B

Table of bond records for the 'B' section, including entries for Baltimore & Ohio RR, Pgh Lake Erie & West Va, and various industrial bonds.

C

Table of bond records for the 'C' section, including entries for California Elec Power, Canadian National Ry, and various industrial bonds.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 29

Table of bond records for New York Stock Exchange, including columns for 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 New York Stock Exchange, including columns for 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 29

Table with columns: 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. Includes entries like Lautaro Nitrate Co Ltd, Lehigh Coal & Navigation Co, etc.

Table with columns: 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. Includes entries like Macy (R H) & Co 2 1/2% debs, Maine Central RR 4 1/2% ser A, etc.

Table with columns: 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. Includes entries like Nashville Chattanooga & St Louis, National Dairy Products 2 1/2% debs, etc.

Table with columns: 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. Includes entries like N Y & Putnam 1st cons gtd 4s, N Y State Elec & Gas 2 1/2%, etc.

Table with columns: 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. Includes entries like Ogdensburg & Lake Champlain Ry, Ohio Edison 1st mtge 3s, etc.

Table with columns: 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. Includes entries like Pacific Gas & Electric Co, 1st & ref 3 1/2% series J, etc.

Table with columns: 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. Includes entries like Peoples Gas Light & Coke Co, 3s convy debentures, Peoria & Eastern 4s ext, etc.

Table with columns: 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. Includes entry like Quaker Oats 2 1/2% deb.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 29

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
R							
Reading Co 1st & ref 3 3/4 ser D...1995	M-N		86 1/2	86 1/2	3	86	93 3/4
Reynolds (R J) Tobacco 3s debs...1973	A-O	103 3/4	103 3/4	103 3/4	1	102 1/2	104
Rochester Gas & Elec Corp—				125			
Gen mtge 4 1/2 series D...1977	M-S						
Gen mtge 3 3/4 series H...1967	M-S						
Gen mtge 3 3/4 series I...1967	M-S						
Gen mtge 3 3/4 series J...1969	M-S		106			105 3/4	106 3/4
Gen mtge 3 3/4 series K...1969	M-S					8 1/2	10
Δ Rut-Canadian 4s stamped...1949	J-J		8 3/4	9 3/4		8 1/2	10
Δ Rutland RR 4 1/2 stamped...1941	J-J		11	11	4	8 1/4	12 1/4
S							
Saguenay Power 3s series A...1971	M-S		100			97 3/4	100 1/4
St Lawr & Adir 1st gold 5s...1996	J-J		70	70	1	70	76
2d gold 6s...1986	A-O			80		79	86
St L Rocky Mt & F 5s stamped...1955	J-J		100	101		99 1/2	100
St Louis-San Francisco Ry Co—							
1st mtge 4s series A...1997	J-J	85 7/8	84 3/4	85 7/8	207	83	88 3/4
Δ 2nd mtge inc 4 1/2 ser A...Jan 2022	May	53 1/2	51 3/4	53 1/2	329	51 1/2	61 3/4
St Louis-Southwestern Ry—							
1st 4s bond certificates...1989	M-N		108 1/2	108 3/4		105	109 1/2
2d 4s inc bond cts...Nov 1989	J-J		90	90	4	85 1/2	90 1/2
Gen & ref gold 5s series A...1990	J-J	102 1/4	102	102 1/4	7	101	103 1/2
St Paul & Duluth 1st cons gold 4s...1968	J-D			108		106 3/4	106 3/4
St Paul Union Dept 3 1/2 B...1971	A-O	102 1/2	102 1/2	102 1/2	2	100 5/8	102 1/2
Stoto V & N E 1st gtd 4s...1989	M-N		127			127	128
Seaboard Air Line RR Co—							
1st mtge 4s series A...1996	J-J	100 7/8	100 1/2	100 7/8	9	100	102 3/4
Δ Gen mtge 4 1/2 series A...Jan 2016	J-J	63	62 3/4	63 3/4	87	62 5/8	69 3/4
Seagram (Jos E) & Sons 2 1/2s...1966	J-D		95 5/8	96 1/4		95 3/8	96
Shell Union Oil 2 1/2s debs...1971	A-O	96 1/4	96 1/4	96 1/4	25	96	97 1/4
Δ Silesian-Amer Corp coll tr 7s...1941	F-A		44	52 3/4		25	54
Skelly Oil 2 3/4s debs...1965	J-J		101	101 3/4	24	100	101 3/4
Socony-Vacuum Oil 2 1/2s...1976	J-D	95 3/4	95 3/4	96 3/8	37	95	96 1/2
South & Nor Ala RR gtd 5s...1963	A-O		123 3/4			123	123 3/4
Southern Bell Tel & Tel Co—							
3s debentures...1979	J-J	102 7/8	102 1/2	102 7/8	28	100 1/2	103 1/4
2 3/4s debentures...1985	F-A		96 1/4	96 1/2	4	94 1/2	97
2 1/2s debentures...1987	J-J		98 1/2			97	98 1/2
Southern Indiana Ry 2 3/4s...1994	J-J		72 1/2	72 1/2	2	72 1/2	77 1/2
Southern Pacific Co—							
1st 4 1/2s (Oregon Lines) A...1977	M-S	96 3/4	96 1/4	97	138	96	101 1/2
Gold 4 1/2s...1969	M-N	88	87 3/4	88 1/2	54	86 1/4	95 1/4
Gold 4 1/2s...1981	M-N	85 1/2	85 1/2	86 1/2	43	85 1/4	92 3/4
San Fr Term 1st mtg 3 3/4s ser A...1975	J-D		100 1/4			100	101
Southern Pacific RR Co—							
1st mtge 2 1/2s series E...1986	J-J		86 3/4	87 1/2	10	84	87 1/2
1st mtge 2 1/2s series F...1996	J-J		79 1/2	80	6	79 1/2	84 1/4
1st mtge 2 1/2s series G...1961	J-J	93 1/4	93 1/4	94	11	93 1/4	95 1/2
Southern Ry 1st cons gold 5s...1994	J-J	113	113	114	22	111 1/2	116 1/2
Devel & gen 4s series A...1956	A-O	89 3/4	89 3/4	91 1/4	90	89 3/8	98
Devel & gen 6s series A...1956	A-O	101 1/2	100 3/4	101 1/4	19	100 3/8	107
Devel & gen 6 1/2s series A...1956	A-O	105 1/4	105 1/4	106 1/4	18	105 1/4	110
Memphis Div 1st gold 4s...1996	J-J		108			104	108
St Louis Div 1st gold 4s...1951	J-J	102 3/4	102 3/4	102 3/4	4	102 1/2	104
Southwestern Bell Tel 2 3/4s debs...1985	A-O		97	97	1	96	98 1/4
3 1/2s debentures...1983	M-N		105 3/4			103 1/2	105 3/4
Δ Spokane Internat 1st gold 4 1/2s...2013	Apr		45	47 1/2		45 1/2	52
Standard Oil of Calif 2 3/4s debs...1966	M-N		102 1/2	102 3/4	26	102 1/2	103 1/2
Standard Oil (N J) deb 2 3/4s...1971	F-A	95 5/8	95 5/8	96 3/4	6	94 3/8	96 3/8
Sunray Oil Corp 2 3/4s debs...1966	J-J		98 1/2	98 1/2	10	97	97
Swift & Co 2 3/4s debs...1972	J-J		98 1/2	98 1/2	10	97 3/8	98 1/2
2 1/2s debentures...1973	M-N	101 3/4	101 3/4	101 3/4	1	101 3/4	101 3/4
T							
Terminal RR Assn of St Louis—							
Ref & imp M 4s series C...2019	J-J		116 1/2	116 1/2	1	115 1/4	116 1/2
Ref & imp 2 1/2s series D...1985	A-O		101 1/2	101 1/2	11	99 1/2	101 1/2
Texas Corp 3s deb...1965	M-N		105 1/2	105 1/2	14	105	106
Texas & New Orleans RR—							
1st & ref M 3 1/4s series B...1970	A-O	96	96	96	3	96	99
1st & ref M 3 3/4s series C...1990	A-O		93	93	4	92	97 1/4
Texas & Pacific 1st gold 5s...2000	J-D		125	125 1/4	12	118 3/4	125 1/4
Gen & ref M 3 3/4s series E...1985	J-J	98 3/4	98 3/4	99	18	97 1/4	101 3/4
Texas Pacific-Missouri Pacific—							
Term RR of New Orleans 3 1/2s...1974	J-D		101 1/2			100 3/4	102
Third Ave Ry 1st ref 4s...1960	J-J		52 1/2	55	84	50	71 1/2
Δ Adj Income 5s...Jan 1960	A-O	26 1/4	25	26 3/4	212	21 1/2	45 3/4
Tol & Ohio Cent ref & imp 3 1/2s...1960	J-D		98 1/2	98 1/2		98 1/2	102
Tri-Continental Corp 2 3/4s debs...1961	M-S		99	99 3/4		99 1/2	100 1/4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
U							
Union Electric Co of Mo 3 3/4s...1971	M-N	108 1/2	106 1/2	109	2	108 1/4	109 5/8
1st mtge & coll trust 2 3/4s...1975	A-O		99 1/4			100	100 1/2
3s debentures...1968	M-N		102 1/2	103		100 7/8	103 1/2
Union Oil of Calif 3s deb...1967	J-J	103 1/2	103 1/2	103 1/2	6	103 3/8	104 3/4
2 3/4s debentures...1970	J-D		100 1/2	100 1/2	5	99 3/4	101
Union Pacific RR—							
2 1/2s debentures...1976	F-A		100 3/4	101 1/4	20	100 3/4	103
Ref mtge 2 1/2s series C...1991	M-S	93 1/2	93 1/2	93 1/2	1	92	93 3/4
United Biscuit 2 3/4s debs...1966	A-O		99 7/8	99 7/8	10	99 1/2	100 3/4
U S Rubber 2 3/4s debs...1976	M-N	93 3/4	93 3/4	93 3/4	2	93 3/8	94 3/4
2 3/4s debentures...1967	A-O		95 3/4	100 1/4		96	96
Universal Pictures 3 3/4s debs...1959	M-S		80	80	6	75 1/2	80
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 1/2		106	106
Virginia Electric & Power Co—							
1st & ref mtge 2 3/4s series E...1975	M-S		99	99 1/2	18	98 1/4	100 1/4
1st & ref mtge 3s series F...1978	M-S		103 1/2			102 3/4	103 3/4
3 1/2s conv debentures...1963	A-O	108 7/8	108 3/4	110	34	107 3/4	110
Va & Southwest 1st gtd 5s...2003	J-J		103 1/2			104	104
1st cons 5s...1958	A-O		88	88 1/2	12	88	98
Virginian Ry 3s series B...1995	M-N	99 7/8	99 7/8	99 7/8	12	96	99 7/8
1st Hen & ref M 3 3/4s ser C...1973	A-O		105 3/4			103 3/4	105 1/2
W							
Wabash RR Co—							
Gen mtge 4s inc series A...Jan 1981	Apr	80 1/4	80 3/4		8	80 1/4	83
Gen mtge inc 4 1/4s series B...Jan 1991	Apr		70 1/2	72 1/2	24	70 1/2	76 1/2
1st mtge 3 1/4s series B...1971	Apr		96 7/8	97 1/4	11	96 1/2	99 1/2
Walker (Hiram) G & W 2 3/4s debs...1966	M-N		100	100	10	98 3/4	100 3/4
Walworth Co conv debentures 3 1/4s...1976	M-N		87 3/8	87 3/8	1	87 3/8	92
Ward Baking Co—							
5 1/2s debs (subordinated)...1970	F-A	105 1/2	105 1/2	105 1/2	1	104 1/2	106 1/2
Warren RR 1st ref gtd gold 3 1/2s...2000	A-O		51			51	55
Washington Terminal 2 3/2s ser A...1970	F-A		100 1/4			99 1/2	99 3/4
Westchester Lig 5s stpd gtd...1950	J-D		105 3/4			105 1/2	106 3/4
Gen mtge 3 1/2s...1967	J-D		107	107	1	106 3/4	107 3/4
West Penn Power 3 1/2s series L...1966	J-J	108	108	108	3	108	109 3/4
West Shore 1st 4s guaranteed...2361	M-S	54 3/4	54 3/4	55 1/4	35	54	63 1/2
Registered...2361	M-S	52 1/2	52 1/2	52 1/2	23	52 1/2	62
Western Maryland 1st mtge 4s...1952	A-O	100	100	101 1/4	87	100	101 1/4
Western Pacific 4 1/2s inc A...Jan 2014	May	100	100	100	4	99 1/2	100 1/2
Western Union Telegraph Co—							
Funding & real estate 4 1/2s...1950	M-N		101 1/2	101 1/2	13	101 1/2	102
25-year gold 5s...1951	M-S	101	101	101	20	101	101 3/4
30-year 5s...1960	J-J	83 1/2	82 3/4	83 1/2	34	80 1/2	86 3/4
Westinghouse El & Mfg 2 1/4s...1951	M-S		100 3/4	100 3/4	7	100 3/4	101 3/4
2 1/2s debentures...1971	J-J		98 3/4	99 3/8		99	99 3/4
2.65s conv debentures...1973	J-J	100 5/8	100 1/2	100 7/8	125	100	101 1/2
Wheeling & Lake Erie RR 4s...1949	M-N		100 3/4	100 3/4	3	100 3/8	101 1/4
Gen & ref M 2 3/4s series A...1992	J-D		98 3/4	100 1/4		97	99 1/2
Wheeling Steel 3 1/4s series C...1970	M-S		99 7/8	99 7/8	19	96 1/2	99 7/8
1st mtge 3 1/4s series D...1967	J-J	103 1/4	103 1/4	103 1/4	4	102 1/2	104
Wilson & Co 1st mortgage 3s...1958	A-O		103 1/4	103 1/4		102 1/2	113
Winston-Salem S B 1st 4s...1960	J-J						
Wisconsin Central Ry—							
Δ 1st general 4s...1949	J-J		74 1/2	75 3/4	32	72	77
Δ Certificates of deposit...1936	J-J					74 1/2	74 1

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 29

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low/High), and corresponding data for various companies like Anglo-Iranian Oil Co Ltd, Amer dep rcts ord reg, etc.

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 29

Table G: 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 H: 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 I: 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).

Table K: 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 L: 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 M: 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 N: 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 O: 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 29

Table with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since January 1 (Low/High), and Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since January 1 (Low/High). Includes sections for O, P, Q, R, S, T, and U.

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 29

Table of stock prices and ranges for various companies like United Profit Sharing, Valspar Corp, Waco Aircraft Co, etc.

Table of bond prices and ranges for various entities like Interstate Power Co, Isarco Hydro-Electric Co, etc.

Foreign Governments & Municipalities

Table of foreign government and municipal bonds including Agricultural Mortgage Bank (Col), Bogota (see Mortgage Bank of), etc.

Footnote explaining abbreviations used in the bond table: *No par value, a Deferred delivery transaction, etc.

Stock and Bond Averages

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

Table showing daily closing averages for various stock and bond categories from April 23 to April 29.

Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Table showing the over-the-counter industrial stock average with dates, closing prices, and ranges for 1949 and 1948.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 29

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 January 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 January 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 January 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 January 1.

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 20

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Procter & Gamble, American Airlines, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Eaton Manufacturing, Hoover Ball & Bearing, etc.

Cleveland Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like American Coach & Body, City Ice & Fuel, etc.

Los Angeles Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Alaska Juneau Gold Mining Co, American Airlines Inc, etc.

WATLING, LERCHEN & Co.

Members

New York Stock Exchange
Detroit Stock Exchange

New York Curb Exchange
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: WOODWARD 2-5525

Detroit Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Allen Electric, Detroit Edison, etc.

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 29

Table of stock prices for various companies including Illinois Central RR Co, Imperial Development Co Ltd, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Philadelphia-Baltimore Stock Exchange

Table of stock prices for Philadelphia-Baltimore Stock Exchange including American Stores, 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 January 1 (Low/High).

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 January 1 (Low/High).

St. Louis Stock Exchange

Table of stock prices for St. Louis Stock Exchange including American Investment common, American Tel & Tel (Un), and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 29

San Francisco Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Air Reduction Co (Un).....*		a21% a21%		10	20% Feb	21% Apr
Alaska JunEAU Gold Min Co.....10		3% 3%		300	2% Jan	3% Apr
Alleghany Corp (Un).....1		2 1/2 2 1/2		100	2 1/2 Feb	2 1/2 Feb
American Airlines Inc (Un).....1	8 7/8	8 7/8 9 1/4		590	7 Jan	10 Mar
Amer Radiator & Stan San (Un).....*		12 1/4 12 1/4		235	12 1/4 Apr	14 1/4 Jan
American Smelting & Refining (Un).....*		45 1/2 45 1/2		240	45 1/2 Apr	53 1/2 Feb
American Tel & Tel Co (Un).....100	144 3/4	144 3/4 144 3/4		2,272	143 3/4 Jan	149 3/4 Jan
American Woolen Co (Un).....*	a25 1/4	a25 a26 1/8		389	25 1/4 Apr	37 1/2 Feb
Anaconda Copper Mining (Un).....50	a29 1/2	a29 1/2 a30 3/4		226	30 Apr	34 1/4 Jan
Anglo California National Bank.....20	30 1/2	30 30 1/2		815	28 1/2 Jan	31 1/2 Mar
Arkansas Natural Gas Corp cl a (Un).....*		a8 1/4 a8 1/4		10	6 1/2 Jan	7 1/2 Mar
Armour & Co (Ill) (Un).....5	6	6 6		305	6 Apr	7 1/2 Jan
Atchison Top & Santa Fe (Un).....100		a90% a90%		10	102 Jan	102 Jan
Atlas Corp (Un).....5	a21 1/2	a21 1/2 a22 3/4		43	20 3/4 Mar	20 3/4 Mar
Atlas Imperial Diesel Engine.....20	5 1/2	5 1/2 5 1/2		550	4 1/2 Feb	6 Mar
Atok-Big Wedge Mining Co.....10P		29c 30c		200	27c Apr	32c Mar
Auto Mfg Corp (Un).....3		6 1/4 6 1/4		207	6 1/4 Feb	7 1/2 Jan
Baldwin Locomotive (Un).....13		11 11		100	11 Mar	11 1/2 Apr
Baltimore & Ohio RR com (Un).....100		a9 1/4 a9 1/4		20	9 1/4 Mar	10 1/4 Jan
Bandini Petroleum.....1		4 4 3/4		520	2.50 Apr	4 1/2 Apr
Beadix Aviation Corp (Un).....5		a31 1/2 a32 1/4		70	32 1/2 Jan	34 1/4 Mar
Beaumont Steel (Un).....*	30 1/2	29 3/4 30 1/4		1,391	29 3/4 Apr	33 1/4 Jan
Bishop Oil Co.....2	10 3/4	10 11		4,845	7 3/4 Mar	14 1/4 Jan
Blair Holdings Corp (Un).....1	2.10	2.05 2.15		2,317	1.95 Mar	2.60 Jan
Boeing Airplane Co (Un).....5		a22 a22		10	21 1/2 Feb	24 Mar
Borden Co (Un).....15		a40 1/2 a41 1/4		55	40 1/2 Feb	40 1/2 Feb
Borg-Warner Corp (Un).....5	a41 1/2	a41 1/2 a43 3/4		198	47 Mar	50 1/2 Jan
Bunker Hill & Sullivan (Un).....2 1/2	16 1/4	16 1/4 17		974	16 1/4 Apr	22 Jan
Byron Jackson Co.....*		a23 1/2 a23 1/2		80	23 Mar	25 1/4 Jan
Calaveras Cement Co.....*		6 3/4 6 3/4		225	6 Jan	8 Apr
California Cotton Mills.....5		6 3/4 6 3/4		400	6 Apr	7 1/2 Jan
California Ink Co.....*		44 1/2 44 1/2		60	44 Feb	46 1/4 Jan
California Packing Corp common.....*		a31 1/2 a32 1/2		225	30 Feb	36 1/4 Jan
Canadian Pacific Ry (Un).....25	a12 1/2	a12 1/2 a12 3/4		169	12 Mar	14 1/4 Jan
Caterpillar Tractor Co.....*		58 58		213	54 Feb	59 1/4 Apr
Celanese Corp of America.....*	a24 1/2	a24 1/2 a25 1/2		316	25 1/2 Mar	30 1/2 Jan
Central Eureka Mining Co.....1	1.40	1.30 1.45		3,863	95c Feb	1.80 Jan
Chesapeake & Ohio Ry (Un).....25	a32 1/2	a32 a32 1/2		287	31 1/2 Mar	34 1/4 Jan
Chic Milw St Paul RR pfd (Un).....100	a24	a24 a24 3/4		246	30 1/2 Feb	32 1/2 Jan
Chrysler Corp.....2.50		50 1/2 50 1/2		445	50 1/2 Apr	57 1/4 Jan
Cities Service Co (Un).....10		a43 1/2 a44 1/4		12	42 1/2 Mar	45 Jan
Clorox Chemical Co.....3 1/2		27 29		996	25 1/2 Jan	29 Apr
Colorado Fuel & Iron common.....*	a17 1/2	a17 1/2 a18		140	16 1/2 Feb	18 1/2 Jan
Preferred.....20		18 18		100	18 Feb	19 Jan
Columbia Broadcasting System "A".....2 1/2	18 1/2	18 1/2 18 1/2		150	18 1/2 Apr	22 1/4 Jan
Columbia Gas System (Un).....*		10 3/4 10 3/4		185	10 1/2 Apr	11 1/2 Apr
Commercial Solvents (Un).....*		a14 1/2 a15 1/4		145	17 Jan	17 Jan
Commonwealth & Southern (Un).....*	3 3/4	3 3/4 3 3/4		2,055	2 1/2 Jan	3 1/4 Apr
Consolidated Coppermines.....5		3 1/2 3 1/2		100	3 1/2 Apr	4 1/4 Feb
Consolidated Edison Co of N Y (Un).....*		a22 3/4 a22 3/4		100	21 1/2 Mar	23 1/2 Mar
Consolidated Natural Gas Co (Un).....15		41 1/2 41 1/2		216	41 1/2 Apr	43 1/4 Jan
Consolidated Vultee Aircraft com.....1		11 1/2 11 1/2		200	8 1/2 Feb	12 1/2 Apr
Continental Motors (Un).....1		a6 1/2 a6 1/2		100	6 1/2 Feb	8 1/4 Jan
Continental Oil Co (Del) (Un).....5	a54 1/2	a54 1/2 a55 1/2		125	54 1/2 Mar	54 1/2 Mar
Creameries of Amer Inc.....1		9 1/4 9 1/4		110	8 1/2 Jan	10 Apr
Crown Zellerbach Corp common.....5	23 1/2	23 1/2 24		1,503	23 1/2 Feb	27 1/2 Jan
Preferred.....1		97 97		25	94 Mar	97 Jan
Curtiss-Wright Corp (Un).....1	8 3/4	8 3/4 9		450	7 1/4 Jan	9 1/2 Feb
Cypress Abbey Co.....2		a63c a63c		66	68c Mar	75c Jan
D. Giorgio Fruit Corp B common.....5		9 1/2 9 1/2		100	9 1/2 Feb	12 1/4 Jan
Doernbecher Mfg Co.....*		4 4		700	4 Apr	6 Jan
Dominique Oil Fields Co (Un).....*		26 1/4 28		1,129	24 1/4 Apr	28 1/2 Jan
Dow Chemical Co common.....15	43 1/4	43 1/4 43 1/4		155	43 1/4 Apr	48 1/2 Mar
El Dorado Oil Works.....*		10 1/2 11		960	10 1/2 Feb	14 1/4 Jan
Emporium Capwell Co.....*		35 35 1/2		413	33 Feb	39 Jan
Emco Derrick & Equip Co.....5		a13 1/2 a13 1/2		50	12 Jan	12 Jan
Eureka Corp Ltd.....1		7 7		700	7 Feb	7 1/2 Jan
Farnsworth Tele & Radio.....1		1 1/4 1 1/4		1,074	1 Mar	7 1/2 Jan
Food Machinery & Chemical.....10	a21 1/2	a20 1/2 a21 1/2		86	24 Mar	28 1/2 Jan
Foster & Kleiser common.....2 1/2		5 5 1/4		570	5 Apr	6 1/4 Jan
General Electric Co (Un).....*	37	37 37 3/8		976	36 Feb	39 1/4 Jan
General Foods Corp (Un).....*	a41 1/2	a40 1/2 a41 1/2		95	41 1/2 Jan	42 3/4 Apr
General Motors Corp.....10	57 3/8	57 3/8 57 3/8		1,105	56 1/2 Feb	62 1/2 Feb
General Paint Corp common.....10		12 1/2 12 1/2		100	12 1/2 Mar	16 1/4 Jan
Cumulative pfd.....10		16 1/2 17		565	16 1/2 Apr	17 1/2 Apr
Convertible 2nd preferred.....*		a17 1/2 a17 1/2		15	17 1/2 Feb	18 1/4 Apr
Gladding McBean & Co.....25		23 1/2 23 1/2		100	22 1/2 Apr	25 Feb
Golden State Co Ltd common.....*		11 1/4 11 1/4		205	10 Feb	12 1/2 Jan
4% preferred.....100	58	57 58		100	57 Apr	62 1/2 Feb
Goodrich (B F) Co (Un).....*		a62 1/2 a62 1/2		40		
Goodyear Tire & Rubber (Un).....*	a41 1/2	a41 1/2 a42 3/4		125	41 1/2 Feb	44 Jan
Graham-Paige Motors (Un).....1	2	2 2		300	2 Apr	2 3/4 Mar
Great North Ry non-cum pfd (Un).....*	a37 1/2	a37 1/2 a38 3/8		350	39 1/2 Apr	39 3/4 Apr
Greyhound Corp.....3	11 1/2	11 1/2 11 1/2		475	10 1/2 Feb	11 1/4 Mar
Hale Bros Stores Inc.....*		12 1/4 12 1/4		250	12 1/2 Jan	13 1/2 Feb
Hawaiian Pineapple Co Ltd.....*		18 1/2 18 3/4		670	16 1/2 Feb	19 Apr
Hobbs Battery Co class A (Un).....*		20 20		80	20 Feb	23 1/4 Mar
Holly Development Co.....1		2.75 3		951	2.60 Apr	3 1/4 Mar
Honolulu Oil Corp.....*	56 1/2	56 1/2 58		1,280	52 Feb	66 1/2 Jan
Hudson Motor Car Co.....*		12 1/4 12 1/4		180	10 1/2 Feb	13 Jan
Hunt Foods Inc.....6 3/4		9 9 1/2		100	8 1/2 Feb	10 1/2 Mar
Idaho Maryland Mines Corp (Un).....1	2.00	1.95 2.10		3,000	1.90 Jan	2.20 Jan
Idaho Power Co.....20		32 3/4 32 3/4		100	32 3/4 Apr	32 3/4 Apr
Independent Exploration.....33 3/4	15 1/2	14 3/4 15 1/2		2,945	7 1/2 Feb	15 1/2 Apr
International Nickel of Canada (Un).....*	a27 1/2	a27 1/2 a27 1/2		90	28 1/4 Mar	31 1/4 Jan
International Tel & Tel com (Un).....*		9 1/2 9 1/2		202	8 1/2 Feb	11 Apr
Johns-Manville Corp (Un).....*		a34 1/2 a34 1/2		17	37 1/4 Mar	39 1/4 Jan
Kaiser-Frazier Corp.....1	5 7/8	5 7/8 6		1,615	5 1/2 Apr	9 Jan
Kennecott Copper Corp (Un).....*	44 1/4	44 44 3/8		410	44 Apr	55 1/4 Jan
Kern County Land Company.....5		41 1/2 41 1/2		641	40 Feb	46 1/4 Jan
Leslie Salt Co.....10		30 30 1/2		192	30 Apr	32 1/4 Mar
Libby McNeill & Libby.....7		a7 3/4 a8		60	7 1/4 Apr	8 1/2 Jan
Lockheed Aircraft Corp.....1		19 1/2 19 1/2		180	16 1/4 Jan	21 1/2 Apr
Loew's Inc (Un).....*		17 17		250	17 Jan	17 Apr
Lyons-Magnus class B.....*		1.40 1.40		100	1.25 Mar	2.25 Jan

STOCKS—

	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Magnavox Co.....1		11 11		204	11 Apr	18 Jan
Marchant Calculating Machine.....5		21 21 1/2		250	21 Apr	23 1/4 Jan
Martin Co (Glenn L).....1	9 7/8	9 7/8 10 1/4		200	9 1/2 Feb	11 1/4 Apr
Mason Navigation Co (Un).....*	16 1/2	16 1/2 17		550	16 1/2 Feb	17 1/4 Apr
McKesson & Robbins Inc (Un).....18	a33	a32 3/4 a33		65		
Menasco Mfg Co.....1		1.90 1.90		110	1.50 Mar	2.10 Jan
Mindanao Mother Lode Mines.....P10	24c	24c 25c		11,600	22c Jan	35c Jan
Montgomery Ward & Co (Un).....*	a52 1/2	a52 1/2 a52 3/4		23	52 1/2 Jan	57 1/2 Mar
Morrison-Knudsen Co.....10		22 22 1/2		625	19 1/2 Mar	22 1/4 Apr
Nash-Kelvinator Corp (Un).....5		12 12		355	12 Apr	15 1/2 Jan
National Auto Fibres.....1	10 1/2	10 1/2 10 1/2		645	9 1/2 Feb	11 Jan
National City Lines.....1		a7 1/4 a7 1/4		50	6 1/2 Feb	7 1/4 Mar
National Distillers Prod (Un).....*	17 3/4	17 3/4 17 3/4		330	17 3/4 Feb	19 1/4 Mar
North American Aviation (Un).....1		9 7/8 9 7/8		206	9 1/2 Feb	11 Jan
North American Co common (Un).....10		a19 1/2 a19 1/2		70	17 1/2 Feb	18 Mar
North American Inv common.....100	10 1/2	10 1/2 10 1/2		26	10 Mar	11 1/4 Jan
North American Oil Cons.....10		41 41		180	41 Feb	60 Jan
Northern Pacific Railway (Un).....100	a14 1/2	a14 1/2 a15		90	15 1/2 Feb	15 1/2 Feb
Oceanic Oil Co cap.....1		2.25 2.40		1,000	1.95 Apr	2.65 Jan
Ohio Oil Co (Un).....*		a28 1/2 a29 1/4		10	28 1/2 Mar	33 Jan
Oliver United Filters "A".....*	a29 3/4	a29 3/4 a29 3/4		100	28 1/2 Jan	30 Jan
Class "B".....*	11 3/4	11 3/4 11 3/4		353	11 1/4 Apr	13 1/2 Jan
Onomea Sugar Co (Un).....20	4 1/4	4 1/4 4 1/4		100	4 Feb	5 Jan
Pacific Amer Fisheries.....5		12 1/2 12 1/2		20	12 Apr	13 1/2 Feb
Pacific Coast Aggregates.....5	4	3 3/4 4 3/4		3,667	3 1/4 Apr	6 Jan
Pacific Finance Corp (Un).....10		a20 7/8 a20 7/8		50	18 3/4 Mar	21 Apr
Pac Gas & Electric common.....25	31 3/8	31 1/2 31 3/8		4,485	30 1/2 Jan	33 1/2 Feb
6% 1st preferred.....25	33 1/4	33 33 3/4		1,347	33 Apr	35 1/4 Jan
5 1/2% 1st preferred.....25		a29 3/4 a29 3/4		24	30 Apr	32 1/4 Jan
5% 1st preferred.....25	27	27 27		253	27 Apr	29 1/4 Jan
5% red preferred.....25		26 1/2 26 1/2		265	26 1/2 Apr	28 1/2 Jan
Pacific Lighting Corp common.....*		52 1/2 52 1/2		928	50 1/4 Feb	54 Jan
\$5 preferred.....100	100 3/8	100 3/8 100 3/8		814	100 3/8 Apr	104 Jan
Pacific Portland Cement (Un).....10		52 52		30	49 1/2 Mar	58 Jan
Pacific Public Service common.....*		18 1/2 18 1/2		108	15 1/2 Feb	18 1/2 Apr
Pacific Public Service 1st pfd.....*		a25 3/4 a25 3/4		60	24 1/2 Feb	26 Apr
Pacific Tel & Tel com.....100		91 3/4 93		30	89 Feb	96 1/4 Mar
Preferred.....100		a139 a139		5	135 1/2 Jan	142 1/2 Apr
Packard Motor Co com (Un).....4	4	4 4				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 29

Montreal Stock Exchange

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

STOCKS—

Table of various stocks including National Breweries, National Drug & Chemical, National Steel Car Corp, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Montreal Curb Market

Table of Montreal Curb Market listings including Acme Glove Works Ltd, Anglo-Nfld Develop Co Ltd, Atlas Steels Ltd, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 29

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

Toronto Stock Exchange

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

For footnotes see page 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 29

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and another set of columns for the right-hand side of the table.

For footnotes see page 44

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 29

Table of stock market data for the left side, including columns for 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 of stock market data for the right side, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

Toronto Stock Exchange—Curb Section

Table of stock market data for the Toronto Stock Exchange—Curb Section, including columns for 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 44.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 29

Investing Companies

Table of investing companies including Mutual Funds, Managed Funds, and various stock shares with columns for Par, Bid, and Ask prices.

Insurance Companies

Table of insurance companies including Aetna, American Alliance, American Fidelity, and others with columns for Par, Bid, and Ask prices.

Obligations Of Government Agencies

Table of government obligations including Federal Land Bank Bonds and Federal Home Loan Banks with columns for Bid and Ask prices.

U. S. Certificates of Indebtedness

Table of U.S. certificates of indebtedness including Treasury Notes and Certificates of Indebtedness with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank debentures with columns for Rate, Dated, Due, Bid, Ask, and other terms.

United States Treasury Bills

Table of United States Treasury bills with columns for Bid and Ask prices for various dates.

Banks & Trust Companies

Table of banks and trust companies including New York, Chicago, Cleveland, Detroit, Pittsburgh, Portland, and San Francisco branches.

Recent Security Issues

Table of recent security issues including Bonds and Stocks with columns for Bid, Ask, Par, Bid, and Ask prices.

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

*No par value. †In default. ‡These bonds are subject to all Federal taxes.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 30, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 3.0% below those of the corresponding week last year. Our preliminary total stands at \$13,446,776,674 against \$13,859,674,490 for the same week in 1948. At this center there is a loss for the week ended Friday of 7.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph	1949	1948	%
Week Ended April 30			
New York	\$6,713,210,774	\$7,248,237,127	-7.4
Chicago	533,206,879	584,871,049	-8.8
Philadelphia	906,000,000	857,000,000	+5.7
Boston	461,354,960	475,002,945	-2.9
Kansas City	230,469,787	265,438,790	-13.2
St. Louis	252,500,000	261,700,000	-3.5
San Francisco	315,067,000	300,052,000	+5.0
Pittsburgh	296,354,551	282,211,637	+5.0
Cleveland	296,792,784	299,556,772	-0.9
Baltimore	195,997,166	198,399,098	-1.2
Ten cities, five days	\$10,200,953,901	\$10,772,467,418	-5.3
Other cities, five days	2,525,061,700	2,362,700,995	+6.9
Total all cities, five days	\$12,726,015,601	\$13,135,168,413	-3.1
All cities, one day	720,761,073	724,506,077	-0.5
Total all cities for week	\$13,446,776,674	\$13,859,674,490	-7.4

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 April 16. For that week there was a decrease of 5.0%, the aggregate of clearings for the whole country having amounted to \$13,753,638,439 against \$14,482,105,612 in the same week in 1948. Outside of this city there was a gain of 2.9%, the bank clearings at this center have recorded a decrease of 12.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 12.0% and in the Boston Reserve District of 4.2% but in the Philadelphia Reserve District the totals show a gain of 7.6%. In the Cleveland Reserve District the totals are larger by 4.6% and in the Atlanta Reserve District by 8.7%, but in the Richmond Reserve District the totals are smaller by 5.7%. The Chicago Reserve District has to its credit an improvement of 7.6%, the St. Louis Reserve District of 3.5% and in the Minneapolis Reserve District the totals are larger by 17.0%. In the Kansas City Reserve District the totals register a decrease of 5.4%, in the Dallas Reserve District of 3.4% and in the San Francisco Reserve District of 5.4%.

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

SUMMARY OF BANK CLEARINGS					
Week Ended April 23	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston	536,504,866	559,899,719	-4.2	509,450,028	504,245,258
2nd New York	6,714,249,545	7,631,225,450	-12.0	6,280,475,825	7,317,535,981
3rd Philadelphia	1,081,383,359	1,005,331,628	+7.6	839,180,414	902,247,962
4th Cleveland	913,730,584	873,345,571	+4.6	722,939,372	634,000,515
5th Richmond	405,531,502	429,977,545	-5.7	361,972,218	325,015,007
6th Atlanta	700,797,732	644,466,545	+8.7	496,574,579	475,996,821
7th Chicago	982,092,426	912,440,568	+7.6	794,564,551	797,578,406
8th St. Louis	503,955,740	487,080,313	+3.5	418,724,379	338,851,158
9th Minneapolis	396,954,234	339,280,503	+17.0	299,550,503	241,051,558
10th Kansas City	460,452,786	486,756,661	-5.4	422,560,853	321,839,719
11th Dallas	290,980,426	301,308,308	-3.4	222,403,815	187,154,449
12th San Francisco	767,005,149	810,992,701	-5.4	651,145,204	570,682,072
Total	13,753,638,439	14,482,105,612	-5.0	12,019,541,741	12,616,198,936
Outside New York City	7,305,474,241	7,100,881,702	+2.9	5,949,257,194	5,484,353,445

We now add our detailed statement showing the figures for each city for the week ended April 23 for four years:

Clearings at	Week Ended April 23				
	1949	1948	Inc. or Dec. %	1947	1946
First Federal Reserve District—Boston					
Maine—Bangor	1,586,381	1,530,693	+3.6	1,899,936	1,320,522
Portland	3,878,706	4,510,768	-14.0	4,087,347	3,590,070
Massachusetts—Boston	450,163,580	473,928,467	-5.0	434,075,502	433,950,189
Fall River	1,533,019	1,975,107	-22.4	1,607,116	1,622,195
Lowell	754,937	702,633	+7.4	742,740	818,179
New Bedford	1,574,162	1,458,127	+8.0	1,705,583	1,682,728
Springfield	6,468,783	6,877,901	-5.9	6,823,952	6,200,522
Worcester	4,672,243	4,982,708	-6.2	4,460,363	4,532,202
Connecticut—Hartford	28,619,373	26,097,966	+9.7	22,480,894	20,611,460
New Haven	11,248,759	10,783,794	+4.3	8,157,813	8,062,471
Rhode Island—Providence	24,748,600	25,805,706	-4.1	22,530,400	21,101,400
New Hampshire—Manchester	1,256,323	1,245,855	+0.8	878,382	753,320
Total (12 cities)	536,504,866	559,899,719	-4.2	509,450,028	504,245,258
Second Federal Reserve District—New York					
New York—Albany	33,354,706	14,656,040	+126.9	10,420,378	10,784,893
Binghamton	3,107,272	2,515,565	+23.5	2,348,086	1,806,755
Buffalo	78,528,550	86,231,687	-8.9	77,116,867	60,688,445
Elmira	1,336,909	1,890,880	-29.3	1,597,687	1,593,354
Jamestown	1,756,130	1,852,591	-5.2	1,749,508	1,149,112
New York	6,448,164,198	7,381,223,850	-12.6	6,070,284,547	7,131,845,491
Rochester	17,483,593	18,253,299	-4.2	15,365,232	12,762,623
Syracuse	14,013,023	13,439,448	+4.3	12,588,815	8,420,922
Connecticut—Stamford	14,012,639	14,523,754	-3.5	10,956,166	8,841,239
New Jersey—Montclair	788,161	676,486	+16.5	615,598	666,509
Newark	46,249,184	42,246,810	+9.5	34,829,594	33,957,444
Northern New Jersey	55,455,180	53,715,240	+3.2	42,603,347	45,019,194
Total (12 cities)	6,714,249,545	7,631,225,450	-12.0	6,280,475,825	7,317,535,981

Third Federal Reserve District—Philadelphia	1949	Week Ended April 23		1947	1946
	\$	\$	Inc. or Dec. %	\$	\$
Pennsylvania—Altoona	1,237,552	1,126,020	+15.2	1,093,448	911,904
Bethlehem	725,807	930,434	-22.0	898,076	921,502
Chester	1,377,355	1,125,045	+22.4	870,653	811,186
Lancaster	3,002,128	3,538,247	-15.2	2,929,206	2,339,064
Philadelphia	1,040,000,000	969,000,000	+7.3	809,000,000	865,000,000
Reading	3,574,053	2,988,386	+19.6	2,714,650	2,557,333
Scranton	4,196,863	4,728,413	-11.2	3,535,340	3,724,049
Wilkes-Barre	2,413,512	2,034,356	+2.9	2,034,356	1,958,933
York	3,166,135	4,405,915	-28.1	3,542,399	2,250,486
Delaware—Wilmington	9,445,194	7,330,472	+28.8	5,963,751	7,854,738
New Jersey—Trenton	12,184,760	7,672,365	+58.8	6,598,535	13,918,767
Total (11 cities)	1,081,383,359	1,005,331,628	+7.6	839,130,414	902,247,962

Fourth Federal Reserve District—Cleveland					
	1949	1948	Inc. or Dec. %	1947	1946
Ohio—Canton	6,953,199	7,236,372	-3.9	6,135,771	4,415,175
Cincinnati	186,660,839	185,799,867	+0.5	152,105,638	132,503,899
Cleveland	318,395,498	329,920,527	-3.5	274,727,666	222,647,545
Columbus	30,990,300	31,768,100	-2.5	22,389,300	19,734,600
Mansfield	4,546,531	5,189,482	-12.4	4,574,786	3,128,697
Youngstown	6,809,217	6,594,012	+3.3	5,646,800	4,744,346
Pennsylvania—Pittsburgh	359,375,000	306,817,211	+17.1	257,359,411	246,796,253
Total (7 cities)	913,730,584	873,345,571	+4.6	722,939,372	634,000,515

Fifth Federal Reserve District—Richmond					
	1949	1948	Inc. or Dec. %	1947	1946
West Virginia—Huntington	2,503,995	2,508,091	-0.2	2,164,371	2,094,831
Virginia—Norfolk	11,497,000	10,154,000	+13.2	9,249,000	7,453,000
Richmond	122,983,193	122,898,646	+0.1	106,762,593	82,630,377
South Carolina—Charleston	3,061,494	2,703,192	+13.3	2,640,943	2,555,536
Maryland—Baltimore	191,790,550	218,047,485	-12.0	186,126,226	176,574,715
District of Columbia—Washington	73,695,360	73,666,131	+0.1	55,029,085	53,706,548
Total (6 cities)	405,531,592	429,977,545	-5.7	361,972,218	325,015,007

Sixth Federal Reserve District—Atlanta					
	1949	1948	Inc. or Dec. %	1947	1946
Tennessee—Knoxville	16,281,314	14,732,613	+10.5	13,652,514	13,023,191
Nashville	77,046,896	66,325,368	+16.2	58,409,050	53,102,582
Georgia—Atlanta	241,400,000	238,000,000	+1.4	168,800,000	156,800,000
Augusta	4,041,736	4,179,539	-3.3	2,928,326	1,762,282
Macon	3,204,312	3,688,474	-13.1	3,066,974	73,806,054
Florida—Jacksonville	111,392,092	89,558,007	+24.4	73,371,089	58,828,456
Alabama—Birmingham	109,022,979	95,380,698	+14.3	73,371,089	4,131,937
Mobile	6,168,022	6,184,423	-0.3	5,581,531	215,800
Mississippi—Vicksburg	321,261	313,037	+2.6	212,361	111,672,399
Louisiana—New Orleans	131,919,120	126,104,376	+4.6	111,586,829	475,996,821
Total (10 cities)	700,797,732	644,466,545	+8.7	496,574,579	475,996,821

Seventh Federal Reserve District—Chicago					
	1949	1948	Inc. or Dec. %	1947	1946
Michigan—Ann Arbor	1,048,028	1,178,483	-11.1	1,303,823	756,550
Grand Rapids	9,496,550	9,700,925	-2.1	8,224,944	7,597,271
Lansing	4,713,172	2,287,573	+43.1	5,111,137	3,629,088
Indiana—Fort Wayne	6,327,727	6,334,208	-0.1	4,644,738	3,412,155
Indianapolis	57,031,900	46,438,000	+22.8	41,164,000	36,966,000
South Bend	6,712,112	6,031,065	+11.3	4,636,776	3,528,814
Terre Haute	12,928,976	56,945,989	+5.4	40,090,429	41,430,918
Wisconsin—Milwaukee	60,000,678	3,771,695	+5.2	3,166,202	2,875,698
Iowa—Cedar Rapids	3,574,437	23,895,349	+19.3	25,290,131	22,614,447
Des Moines	28,496,427	12,961,324	+4.2	12,121,125	8,503,581
Sioux City	12,419,844	1,093,007	+0.5	837,814	947,673
Illinois—Bloomington	1,087,659	716,161,830	+7.2	623,939,666	648,367,654
Chicago	767,614,312	2,368,726	+32.6	2,956,699	2,112,444
Decatur	3,141,590	10,092,753	+15.3	8,970,532	9,094,689
Peoria	11,640,373	4,346,121	+23.4	3,525,859	3,312,705
Rockford	5,362,377	2,832,522	+21.0	2,580,876	2,428,719
Springfield	3,426,030	2,832,522	+21.0	2,580,876	2,428,719
Total (16 cities)	982,092,426	912,440,568	+7.6	794,564,551	797,578,406

Eighth Federal Reserve District—St. Louis					
	1949	1948	Inc. or Dec. %	1947	1946
Missouri—St. Louis	284,200,000	280,100,000	+1.5	244,600,000	198,700,000
Kentucky—Louisville	121,120,390	117,879,011	+2.8	98,881,562	79,041,397
Tennessee—Memphis	96,757,992	87,295,804	+10.8	73,764,698	58,935,698
Illinois—Quincy	1,877,358	1,805,498	+4.0	1,478,099	1,176,093
Total (4 cities)	503,955,740	487,080,313	+3.5	418,724,379	338,851,186

Ninth Federal Reserve District—Minneapolis					
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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 APRIL 22, 1949 TO APRIL 28, 1949, INCLUSIVE

Table with columns: Country and Monetary Unit, Value in United States Money, Noon Buying Rate for Cable Transfers in New York. Rows include Argentina, Australia, Belgium, Brazil, Canada, Ceylon, Czechoslovakia, Denmark, England, France, India, Mexico, Netherlands, New Zealand, Norway, Philippines, Portugal, Straits Settlement, Sweden, Switzerland, Union of South Africa, Uruguay.

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

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

Table with columns: Assets, Liabilities, Capital Accounts, Ratio of gold certificate reserves to deposit and F. R. note liabilities combined. Rows include Gold certificates, Redemption fund for F. R. notes, Total gold ctf. reserves, Other cash, Discounts and advances, Industrial loans, U. S. Govt. securities, Total U. S. Govt. securities, Total loans and securities, Due from foreign banks, F. R. Notes of other banks, Uncollected items, Bank premises, Other assets, Total assets, Federal Reserve notes, Deposits, Member bank—reserve acct., U. S. Treasurer—gen. acct., Foreign, Other, Total deposits, Deferred availability items, Other liab., incl. accrued divs., Total liabilities, Capital Accounts, Ratio of gold certificate reserves to deposit and F. R. note liabilities combined, Contingent liability on acceptances purchased for foreign correspondents, Commitments to make industrial loans.

States Government and other securities increased \$425,000,000, largely in New York City.

Holdings of Treasury bills increased \$85,000,000 in New York City and decreased \$69,000,000 in Chicago; the net increase at all reporting member banks was \$28,000,000. Holdings of Treasury certificates of indebtedness decreased \$78,000,000 in New York City and a total of \$70,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$50,000,000. Holdings of "other securities" decreased \$48,000,000.

Demand deposits adjusted increased \$389,000,000 in New York City, \$100,000,000 in Chicago, and \$71,000,000 in the New York District outside of New York City, and decreased \$49,000,000 in the Dallas District. United States Government deposits and demand deposits credited to domestic banks decreased in all districts.

Borrowings increased \$214,000,000 in New York City and by smaller amounts in most of the other districts.

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

Table with columns: Assets, Liabilities, Inc. (+) or Dec. (-) Since. Rows include Assets, Loans and Investments—total, Loans—net, Loans—gross, Commercial, industrial, and agricultural loans, Loans to brokers and dealers for purchasing or carrying, U. S. Government obligations, Other securities, Other loans for purchasing or carrying, U. S. Government obligations, Other securities, Real estate loans, Loans to banks, Other loans, U. S. Government securities—total, Treasury bills, Treasury certificates of indebtedness, Treasury notes, U. S. bonds, Other securities, Reserve with Federal Reserve Banks, Cash in vault, Balances with domestic banks, Liabilities, Demand deposits adjusted, Time deposits, except Government, U. S. Government deposits, Interbank demand deposits, Domestic banks, Foreign banks, Borrowings, Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week.

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended April 20: Decreases of \$243,000,000 in commercial, industrial, and agricultural loans, \$272,000,000 in United States Government deposits and \$429,000,000 in demand deposits credited to domestic banks, and increases of \$521,000,000 in demand deposits adjusted and \$261,000,000 in borrowings.

Commercial, industrial, and agricultural loans decreased in all districts; the principal decreases were \$133,000,000 in New York City, \$32,000,000 in the San Francisco District, \$22,000,000 in the Chicago District, and \$12,000,000 in the Cleveland District. Loans to brokers and dealers for purchasing or carrying United

Redemption Calls and Sinking Funds Notices

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

Table with columns: Company and Issue, Date, Page. Rows include Air Associates, Inc., common stock, American Superpower Corp., preference stock.

Table with columns: Company and Issue, Date, Page. Rows include Asuncion Port Concession Corp., 8% debentures, Fonda, Johnstown & Gloversville RR., 1st mortgage, 4% bonds, due 1991, St. Louis, Rocky Mountain & Pacific Co., 1st mortgage—6s, dated 1950.

Table with columns: Company and Issue, Date, Page. Rows include Alabama Great Southern RR., 1st mortgage 3 1/2% bonds, series A, due 1967, Aluminum Co. of Canada, Ltd., 1st mtge. 3 1/2% bonds, ser. A and B, due 1974, Atlanta & Charlotte Air Line Ry., 1st and gen. mortgage 3 1/4% series C bonds, due 1975, B/G Foods, Inc., 5% debentures, dated 1945, Clyde Porcelain Steel Corp., 5 1/2% conv. bds., due 1968, Connecticut Power Co., 1st mtge. 3 1/4% bonds, due 1961, Eastern New York Power Corp., 1st mortgage 3 1/4% bonds, due 1961, Firestone Tire & Rubber Co., 20-yr. 3% debts., due 1961, Port Street Union Depot Co., 1st mortgage 3 1/4% bonds, due 1965, Francisco Sugar Co., 20-year 6% collateral trust bonds, due 1956, Lake Placid Co., 2nd mtge. 3% bonds, due 1972, Minnesota Transfer Ry., 1st mortgage 3 1/4% bonds, dated 1936, Morrell (John) & Co., 3% debentures, due 1958, National Vulcanized Fibre Co., 15-year 4 1/4% debentures, due 1960, New England Power Co., 1st mortgage 3 1/4% series A, due 1961, Pennsylvania Water & Power Co., Ref mtge. and collat. trust bds., 3 1/4% ser., due 1964, Pittsburgh Steel Co., 1st mtge. 4 1/4% bonds, due 1958, Roberts & Oake, Inc., 1st mtge. 6% bonds, due 1954, Sherwin-Williams Co., 4% preferred stock, Southern California Gas Co., 1st mortgage 3 1/4% bonds, due 1970, Southern Natural Gas Co., 1st mortgage pipe line 3% bonds, due 1968, Tide Water Associated Oil Co., \$3.75 preferred stock, Virginian Ry., 1st lien & ref. mtge. 3 1/4% bonds, ser. C, due 1973.

Table with columns: Company and Issue, Date, Page. Rows include Appalachian Power Co., 6% debts., series A, due 2024, New England Telephone & Telegraph Co., 1st mortgage 5s, series A, due 1952, Ohio Power Co., 6% debenture bonds, due 2024, Peoples Brewing Co. of Trenton, 1st mortgage extended bonds, due 1953, Public Service Co. of Indiana, Inc., 2 3/4% convertible debentures, due 1962, Real Silk Hosiery Mills, Inc., 7% preferred stock.

*Announcement in this issue. †Vol. 166. ‡Vol. 187.

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.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Rows include Acme Glove Works Ltd., Acme Steel (stock dividend), Acme Wire Co., Adams (J. D.) Mfg. Co. (quar.), Aetna-Standard Engineering Co., common, 5% preferred (quar.), Aircraft Radio Corp. (quar.), Allied Kid Co. (quar.), Allied Stores Corp., common (quar.), 4% preferred (quar.), Aloe (A. S.) Company (quar.), Aluminium, Ltd., American Arch Co. (irreg.), American Chain & Cable Co., common, 5% convertible preferred (quar.), American Hide & Leather, 6% pfd. (quar.), American Home Products (monthly), American Machine & Foundry Co., American Potash & Chemical, class A, Class B, \$4 preferred series A (quar.), American Pulley Co., American Radiator & Standard Sanitary Corp., common, 7% preferred (quar.), American Re-Insurance Co. (N. Y.) (quar.), American Safety Razor Co. (quar.), American Thermos Bottle Co. (quar.), American Tobacco Co. (quar.), Ampco Metal, 6% conv preferred (s-a), Anglo-Canadian Telephone, class A (quar.), Anglo-Newfoundland Development Co., Ltd., Arden Farms Co., \$3 partic. pfd. (quar.), Arco Steel Corp., 62 1/2c, Armstrong Cork Co., common, 4% preferred (quar.), 3.75% preferred (quar.), Associated Dry Goods, common (quar.), 6% 1st preferred (quar.), 7% 2nd preferred (quar.), Avco Manufacturing Corp. (irreg.), Avondale Mills, common (monthly), \$4.50 preferred (quar.), Bankers Commercial Corp. (N. Y.) (quar.), Barber (W. H.) Company (quar.), Batavia Body Co. (s-a), Beacon Mfg. Co., 6% preferred (quar.), Beaunit Mills, Inc., Bedding Corticelli, Ltd., common, 7% preferred (quar.), Bell & Howell Co., common (quar.), 4 1/4% preferred (quar.), Berkshire Fine Spinning Associates (quar.), Bessemer Limestone & Cement Co., Common (irreg.), 4% preferred (quar.), Bethlehem Steel Corp., common, 7% preferred (quar.), Bibb Manufacturing Co. (quar.), Extra, Bickel-Seagrave, Ltd. (initial), Bigelow-Sanford Carpet, common (quar.), 6% preferred (quar.), Black Hills Power & Light, ccm. (quar.), \$4.20 preferred (quar.), 5.40% preferred (quar.), Bloch Bros. Tobacco (quar.), Borden Company (interim quar.),

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.
Boston Woven Hose & Rubber, com. (quar.)	50c	5-25	5-13	Group Securities, Inc.—				Naumkeag Steam Cotton Co.	50c	5-27	5-18
6% preferred (s-a)	\$3	6-15	6-1	Agricultural shares	9c	5-31	5-13	Neisner Brothers, Inc. (quar.)	20c	6-15	5-31
Bower Roller Bearing Co.	75c	6-20	6-7	Automobile shares	9c	5-31	5-13	Neptune Meter Co., common (quar.)	25c	5-15	5-6
Brooklyn Union Gas Co.	25c	6-1	5-9	Aviation shares	7c	5-31	5-13	\$2.40 preferred (quar.)	60c	5-15	5-1
Buckeye Incubator Co.	8c	4-30	4-22	Building shares	10c	5-31	5-13	New Britain Gas Light (quar.)	40c	5-10	5-2
Buckeye Pipe Line Co.	20c	6-15	5-20	Chemical shares	7c	5-31	5-13	New Jersey Zinc Co. (quar.)	75c	6-10	5-20
Bullock Fuel Ltd.	20c	6-1	5-16	Electrical Equipment shares	12c	5-31	5-13	New Park Mining (s-a)	5c	6-1	5-10
Bunker Hill & Sullivan Mining & Concentrating (quar.)	25c	6-1	5-9	Food shares	6c	5-31	5-13	Special	1c	6-1	5-10
Burlington Mills Corp., common (quar.)	37 1/2c	6-1	5-6	Fully Administered shares	9c	5-31	5-13	Newmarket Manufacturing Co.	20c	5-16	5-2
3 1/2% preferred (quar.)	87 1/2c	6-1	5-6	General Bond shares	10c	5-31	5-13	Newport News Shipbuilding & Dry Dock Co.	50c	6-1	5-16
3 1/2% conv. 2nd preferred (quar.)	87 1/2c	6-1	5-6	Industrial Machinery shares	10c	5-31	5-13	Nopco Chemical Co., 4% pfd. ser. A (quar.)	\$1	6-1	5-20
4% preferred (quar.)	\$1	6-1	5-6	Institutional Bond shares	9c	5-31	5-13	Northfolk & Western Ry Co. (quar.)	75c	6-10	5-11
Butterfly Hosiery Co. Ltd., com. (quar.)	125c	6-15	5-14	Investing Company shares	10c	5-31	5-13	Northwest Bancorporation (quar.)	25c	5-25	5-10
Common (quar.)	125c	9-15	8-15	Low Priced shares	8c	5-31	5-13	Ogilvie Flour Mills, Ltd., common (quar.)	125c	7-2	5-26
7% preferred (s-a)	\$3.50	7-30	6-30	Merchandising shares	7c	5-31	5-13	7% preferred (quar.)	\$1.75	6-1	5-4
California Cotton Mills Co. (quar.)	10c	6-15	5-25	Mining shares	8c	5-31	5-13	Oklahoma Natural Gas, new com. (initial)	50c	5-16	5-3
Canada Cement Co. Ltd., 6 1/4% pfd. (quar.)	\$32 1/2c	6-20	5-20	Petrochem shares	9c	5-31	5-13	4 1/4% preferred A	59 3/4c	5-16	5-3
Canada Mailing Co. Ltd.	150c	6-15	5-20	Railroad Bond shares	3c	5-31	5-13	Okemite Company (quar.)	\$1	6-30	6-17
Canada Sawmilling Co., Ltd., 4 1/2% pfd. (quar.)	\$11.12 1/2c	6-1	5-13	Railroad Equipment shares	7c	5-31	5-13	Olin Industries, 4% preferred A (quar.)	60c	6-10	5-10
Canadian Breweries, Ltd. (quar.)	150c	7-1	5-31	Railroad Stock shares	8c	5-31	5-13	Oliver Corporation (quar.)	\$3	5-1	4-30
Canadian Car & Foundry Co., Ltd.—				Steel shares	8c	5-31	5-13	Orange County Telephone Co., 6% pfd. (s-a)	37 1/2c	6-10	5-16
Common (quar.)	120c	5-23	5-2	Tobacco shares	7c	5-31	5-13	Otter Tail Power Co. (Minn.), common	90c	6-1	5-16
Class A (quar.)	125c	5-23	5-2	Utilities shares	5c	5-31	5-13	\$3.60 preferred (quar.)	35c	5-25	5-3
Canadian Fairbanks-Morse Co., Ltd. (quar.)	125c	6-1	5-13	Hackensack Water Co. (s-a)	85c	6-1	5-16	Outboard Marine & Mfg. Co.	10c	4-28	4-20
Canadian Exploration Co.	120c	5-2	4-15	Hajoca Corporation (quar.)	75c	6-1	5-16	Pacific Chemical & Fertilizer Co.	40c	6-1	5-10
Canadian Industrial Alcohol Co., Ltd.—				Hamilton Watch Co., common (quar.)	25c	6-15	5-24	Pacific Finance Corp. of California (quar.)	40c	6-1	5-10
Class A	150c	6-6	5-5	4% convertible preferred (quar.)	\$1	5-1	4-20	Pacific Gable Robinson (quar.)	20c	6-6	5-20
Class B	150c	6-6	5-5	Hartz (J. P.), Ltd., class A (quar.)	112 1/2c	6-1	5-20	Paga-Hersey Tubey Ltd.	145c	7-1	6-15
Capital Wire Cloth Mfg. Co.—				Hilton Hotels, common (quar.)	50c	6-1	5-20	Parker (S. C.) & Company, Inc.—			
\$1.50 conv. preferred (quar.)	137c	6-1	5-12	4% convertible preferred (quar.)	100%	4-29	4-22	40c preferred (quar.)	10c	5-2	4-25
Catell Food Products, Ltd.—				Hinde & Dauch Paper (stock dividend)	100%	4-29	4-22	Parkersburg Rig & Reel Co., common	25c	6-1	5-20
Common (increased s-a)	175c	5-31	5-5	Honolulu Oil Corp. (Irreg.)	\$1	6-15	5-25	\$4.25 preferred (quar.)	\$1.06 1/2c	6-1	5-20
5% preferred (s-a)	138c	5-31	5-5	Hot & Harday Co. (N. Y.)—				Peerless Cement Corp.	25c	6-14	6-1
Central Illinois Public Service Co., common	30c	5-31	5-16	5% preferred (quar.)	\$1.25	6-1	5-12	Peninsular Grinding Wheel Co.	5c	5-15	4-26
4% preferred (quar.)	\$1	6-30	6-18	Howard Stores Corp. (quar.)	37 1/2c	6-1	5-9	Peoples Telephone, common (quar.)	\$2	6-15	6-5
Chambersburg Engineering (quar.)	25c	5-10	4-29	Humble Oil & Refining Co.	\$1	6-10	5-11	4 1/2% preferred	\$1	6-1	5-22
Champion Paper & Fibre Co., common	50c	6-1	5-13	Hunt Foods, Inc., common (quar.)	25c	5-31	5-16	Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	6-1	5-20
\$4.50 preferred (quar.)	\$1.12 1/2c	7-1	6-13	5% preferred (quar.)	12 1/2c	5-31	5-16	Peter Paul Inc.	40c	6-10	5-13
Chile Copper Co.	75c	5-27	5-10	5% preferred series A (quar.)	12 1/2c	5-31	5-16	Pettibone-Mulliken (quar.)	40c	5-20	5-10
Chilton Company (quar.)	20c	5-13	5-3	Imperial Chemical Industries, Ltd.—				Philadelphia Electric Co., common (quar.)	30c	6-30	6-1
Cincinnati Fund	10c	4-30	4-26	Ordinary registered (final)	7%	6-23	4-29	\$1 preferred (quar.)	25c	6-30	6-1
Cincinnati Milling Machine Co., common	35c	6-1	5-10	Industrial Erownhoist Corp. (quar.)	15c	5-2	4-29	Phillips Petroleum Co. (quar.)	75c	6-1	5-6
4% preferred (quar.)	\$1	6-1	5-10	Ingersoll-Rand Co. (increased)	\$1	6-1	5-9	Pillsbury Mills, Inc., common (quar.)	50c	6-1	5-12
City Baking Co. (Baltimore)—				Inland Steel Co.	50c	6-1	5-14	\$4 preferred	\$1	7-15	7-1
7% preferred (quar.)	\$1.75	5-1	4-26	International Business Machines Corp.—				Pittsburgh Steel, 5% pfd. A (accum.)	\$2.50	6-1	5-17
Clark Controller Co. (quar.)	30c	6-14	6-1	Quarterly	\$1	6-10	5-20	5 1/2% prior preferred (quar.)	\$1.37 1/2c	6-1	5-17
Clary Multiplier Corp. (stock dividend)	4%	6-30	6-15	International Cigar Machinery	20c	6-10	5-31	Plywood, Inc. (quar.)	7 1/2c	5-31	5-24
Stock dividend	4%	12-31	12-15	International Railways of Central America—				Poor & Company, class B	25c	6-1	5-14
Clearing Machine Corp. (quar.)	25c	6-1	5-15	5% preferred (accum.)	\$1.25	5-16	5-9	\$1.50 class A pref. (quar.)	37 1/2c	6-1	5-14
Cleveland & Pittsburgh RR.—				International Silver Co.	\$1.50	6-1	5-12	Portsmouth Steel Corp. (quar.)	27 1/2c	6-1	5-14
4% special (quar.)	50c	6-1	5-10	Jones Estate Corp.	20c	5-17	5-5	Power Corp. of Canada, Ltd. (increased)	145c	6-30	5-31
7% guaranteed (quar.)	87 1/2c	6-1	5-10	Jones & Laughlin Steel Corp., com. (quar.)	65c	7-1	5-6	Princeton Water Co. (N. J.) (quar.)	\$1	5-2	4-20
Clorox Chemical Co. (increased quar.)	50c	6-10	5-25	Stock dividend	5%	7-1	5-6	Public Service Co. of New Hampshire—			
Colorado Central Power (quar.)	45c	6-1	5-14	5% preferred (quar.)	\$1.25	7-1	6-3	3.5% preferred (quar.)	84c	5-16	4-29
Colorado Fuel & Iron Corp., com. (special)	\$1	5-23	5-9	Kaiaumazoo Vegetable Parchment Co. (quar.)	15c	6-10	5-30	Public Service Co. of New Mexico (quar.)	25c	5-16	5-2
5% conv. preferred (quar.)	25c	6-1	5-9	Kansas City Stock Yards (Maine)—				Pure Oil Co., common (quar.)	25c	6-1	5-4
Columbia Carbon Co. (quar.)	50c	6-10	5-12	5% preferred (quar.)	\$1.25	5-2	4-21	Extra	25c	6-1	5-4
Commercial Shearing & Stamping	25c	6-25	6-10	Kawneer Company (quar.)	25c	6-30	6-10	5% conv. preferred (quar.)	\$1.25	7-1	6-10
Confederation Life Association (Toronto)—				Extra	10c	6-30	6-10	Quaker State Oil Refining	40c	6-15	5-27
Quarterly	\$1.50	6-15	6-10	Kentucky Utilities Co., common (quar.)	20c	6-15	5-25	Rapid Electrotyping (quar.)	25c	6-1	5-27
Special	\$1.12	6-15	6-10	4 1/4% preferred (quar.)	\$1.18 1/2c	6-1	5-14	Reading Co., 4% non-cum 1st pfd. (quar.)	50c	6-9	5-19
Conlon-Moore Corp., 6% preferred	50c	4-15	3-31	Kingsburg Cotton Oil (quar.)	10c	5-20	5-10	Remington Rand, Inc., common	25c	7-1	6-8
Connecticut Power Co. (quar.)	50 1/2c	6-1	5-16	Kinney (G. R.) Company, common (quar.)	25c	6-27	6-10	\$4.50 preferred (quar.)	\$1.12 1/2c	7-1	6-8
Consolidated Coal Co. (quar.)	\$1	6-1	5-14	Extra	5c	6-27	6-10	Republic Supply (California)	35c	4-25	4-20
Consolidated Edison Co. of N. Y.	40c	6-15	5-13	\$5 prior preferred (quar.)	\$1.25	5-25	5-10	Revere Copper & Brass, Inc.	25c	6-1	5-10
Continental American Life Insurance Co.,				Knickerbocker Fund—				Riegel Paper Corp. (quar.)	30c	6-10	6-1
Wilmington, Del. (quar.)	45c	4-29	4-25	Beneficial interest series	8c	5-20	4-30	Robert Treat Hotel (accum.)	\$3	4-25	4-14
Continental Can Co., common (quar.)	25c	6-15	5-25	La France Industries, common	15c	6-14	6-8	Robinson Little & Co., Ltd., common	120c	6-30	6-15
\$3.75 preferred (quar.)	93 1/2c	7-1	6-15	4% conv. preferred (quar.)	20c	6-30	6-24	Class A preference (quar.)	125c	6-1	5-16
Cooksville Co. Ltd., class A (quar.)	115c	6-1	5-16	Lake of the Woods Milling Co., Ltd.—				Rockland Gas Co. (quar.)	42 1/2c	5-16	5-2
Cooper-Bessemer Corp.—				Common (quar.)	140c	6-1	5-3	Rockwood & Company, common (quar.)	30c	6-1	5-13
New common (initial quar.)	50c	6-24	6-9	7% preferred (quar.)	\$1.75	6-1	5-3	5% preferred (quar.)	\$1.25	7-1	6-15
Stock dividend	50%	6-24	6-9	Lakeside Laboratories, \$1.16 pfd. (quar.)	29c	4-30	4-22	5% series A preferred (quar.)	\$1.25	7-1	6-15
\$3 prior preferred (quar.)	75c	6-24	6-9	Lane Bryant, Inc. (quar.)	25c	6-1	5-16	5% prior preferred (quar.)	\$1.25	6-20	6-10
Coro, Inc. (quar.)	25c	5-27	5-11	Lang (John A.) & Sons, Ltd. (quar.)	125c	7-2	6-10	Ross Brothers, Inc. (quar.)	50c	6-20	6-10
Cosmos Imperial Mills, Ltd.—				Langsam Slamping Co.	5c	6-2	5-16	Ross Industries Corp. (quar.)	25c	6-10	6-1
New common (initial)	120c	5-14	4-30	Langston Monotype Machine (quar.)	50c	5-31	5-21	Extra	25c	6-10	6-10
Crane Company, 3 1/4% preferred (quar.)	93 1/2c	6-15	6-1	Extra	\$1	5-31	5-21	Ruppert (Jacob) 4 1/4% pfd. (quar.)	\$1.12 1/2c	7-1	6-10
Crompton & Knowles Loom Works—				Lees (James) & Sons (quar.)	35c	6-1	5-16	Saco-Lowell Shops	50c	5-25	5-10
Common (increased)	\$1	6-10	6-1	Lindsay Light & Chemical Co.	65c	5-20	5-6	Sagamore Manufacturing Co. (quar.)	\$2	5-3	4-26
6% preferred (quar.)	\$1.50	7-1	6-20	Lionel Corporation (quar.)	15c	5-31	5-10	St. Paul Union Stockyards	37 1/2c	4-30	4-25
Crown Cork & Seal Co., Inc., \$2 pfd. (quar.)	50c	6-15	5-24	Liquid Carbonic Corp., common (quar.)	25c	6-1	5-14	San-Nap-Pak Manufacturing Co., Inc.	25c	5-2	4-20
Crows Nest Pass Coal Co., Ltd.	182	6-2	5-7	3 1/2% preferred (quar.)	87 1/2c	6-1	5-14	Savage Arms Corp.	25c	5-23	5-10
Curtis Mfg. Co. (Mo.)	50c	5-30	5-10	Loblaw Groceries, Inc. (quar.)	20c	6-1	5-6	Sayre & Fisher Brick Co.	7c	6-1	5-16
Curtis Publishing Co., \$7 pfd. (accum.)	\$1.75	7-1	6-10	Loblaw Groceries Co., Ltd.—				Scott Paper Co., common (quar.)	62 1/2c	6-13	5-27
\$4 prior preferred (quar.)	75c	7-1	6-10	Class A (quar.)	125c	6-1	5-3	\$3.40 preferred (quar.)	85c	8-1	7-15
Dahlstrom Metallic Door	15c	6-1	5-16	Extra	112 1/2c	6-1	5-3	Scythes & Company, Ltd., common	125c	6-1	5-14
Deere & Company, common (quar.)	25c	6-1	5-10	Class B	125c	6-1	5-3	5% preferred (quar.)	131 1/2c	6-1	5-14
7% preferred (quar.)	35c	6-1	5-10	Extra	112 1/2c	6-1	5-3	Seaboard Surety Co. (quar.)	50c	5-16	5-9
Delaware Hudson Co. (quar.)	\$1	6-20	5-27	Lomas & Nettleton, 5% preferred (s-a)	\$2.50	5-1	4-15	Serrick Corporation, class B (quar.)	25c	6-15	5-25
Delaware Rayon, 7% preferred (quar.)	\$1.75	4-20	4-15	Lone Star Gas Co. (quar.)	30c	6-13	5-27	Extra	15c	6-15	5-25
Derry Gas & Electric (quar.)	35c	5-20	5-6	Lord Baltimore Hotel	\$1	5-2	4-19	90c class A (quar.)	22c	6-15	

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
United Gas Improvement Co. (The) (s-a)	65c	6-30	5-31	Austin, Nichols & Co., Inc.—				Chesterville Mines, Ltd.	15c	5-16	4-20
U. S. Lines Co. (N. J.) (quar.)	50c	6-10	5-27	\$1.20 convertible prior preferred (quar.)	30c	5-1	4-20	Chicago Corp. (quar.)	15c	5-1	4-8
U. S. Loan Society (Phila.) (s-a)	30c	5-15	4-30	\$1.20 convertible prior preferred (quar.)	30c	5-2	4-15	Chicago Wilmington & Franklin Coal—			
Extra	10c	5-15	4-30	Automatic Canteen Co. of America (quar.)	25c	6-1	5-16	Quarterly	50c	5-2	4-25
U. S. Pipe & Foundry Co. (special)	25c	6-20	5-31	Avco Mfg. Corp., \$2.25 preferred (quar.)	56 1/4c	5-2	4-15	Chickasha Cotton Oil			
U. S. Playing Card (quar.)	50c	7-1	6-15	Avliden Tools and Machines				Common (quar.)	25c	7-15	6-8
Extra	50c	7-1	6-15	Common (stock dividend)	6%	5-2	4-20	Common (quar.)	25c	10-14	9-8
U. S. Steel Corp., common (increased)	\$1.50	6-10	5-5	Class A (stock dividend)	6%	5-2	4-20	Cincinnati Gas & Electric Co.	35c	5-16	4-15
7% preferred (quar.)	\$1.75	5-20	5-2	5% prior preferred (quar.)	6 1/4c	5-2	4-20	Cincinnati Inter-Terminal RR. Co.—			
U. S. Truck Lines, Inc. (Del.) (s-a)	60c	6-15	5-25	6% preferred (quar.)	7 1/2c	5-2	4-20	4% preferred (s-a)	\$2	8-1	7-20
United Steel Corp., Ltd.	115c	6-30	6-15	Baltimore Porcelain Steel Corp.—				Cincinnati, New Orleans & Texas Pacific			
Universal Consolidated Oil Co. (quar.)	50c	5-25	5-10	7% preferred (quar.)	8 3/4c	7-1	6-14	5% preferred (quar.)	\$1.25	6-1	5-15
Special	\$1	5-25	5-10	7% preferred (quar.)	8 3/4c	10-1	9-3	5% preferred (quar.)	\$1.25	9-1	8-15
Universal Insurance Co., Inc.—	25c	6-1	5-13	7% preferred (quar.)	8 3/4c	1-2-50	12-13	City Auto Stamping Co., common (quar.)	40c	6-1	5-23
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-16	Barcalo Mfg. Co., \$4 preferred (quar.)	\$1	5-2	4-29	City Investing Co., common (quar.)	15c	5-15	5-2
Universal Winding Co., common	25c	6-15	6-1	Barco Oil Co. (reduced)	10c	5-2	4-15	5 1/2% preferred (quar.)	\$1.37 1/2c	7-1	6-17
90c convertible preferred (quar.)	22 1/2c	6-1	5-14	Bates & Innes, Ltd., \$1 class A (s-a)	150c	5-1	4-13	City Stores, common (quar.)	30c	5-2	4-5
Vanadium-Alloys Steel (quar.)	75c	6-2	5-13	Bathurst Power & Paper Co., Ltd.—				Class A (quar.)	30c	5-2	4-5
Verney Corp.	25c	6-1	5-14	Class A (quar.)	137 1/2c	6-1	5-4	Class A (quar.)	55c	5-15	4-22
Viceroy Manufacturing Co., Ltd.	110c	6-15	6-1	Extra	112 1/2c	6-1	5-4	Cleveland Electric Illuminating Co., common	\$1.12 1/2c	7-1	6-10
Virginia Coal & Iron Co.	\$1	6-1	5-20	Beaux-Arts Apartments, \$3 prior pfd. (quar.)	75c	5-2	4-20	\$4.50 preferred (quar.)	20c	5-2	4-20
Virginia Date Stores, class A	10c	5-27	5-12	\$6 1st preferred (quar.)	\$1.50	5-2	4-20	Cleveland Hobbing Machine	20c	5-1	4-16
Walker (H.) Gooderham & Worts, Ltd.	150c	6-15	5-13	Beaver Lumber Co., class A (quar.)	25c	7-2	6-10	Clinton Industries (monthly)	20c	6-1	5-16
Warner Brothers Picture	25c	7-5	6-3	\$1.40 preferred (quar.)	35c	7-2	6-10	Monthly	20c	7-1	6-16
Warren (Northam) Corp.—				Beck (A. S.) Shoe Corp., common (quar.)	25c	5-2	4-26	Club Aluminum Products Co.	15c	6-1	5-23
\$3 convertible preferred (quar.)	75c	6-1	5-16	4 1/4% preferred (quar.)	\$1.18 3/4	6-1	5-16	Coast Breweries, Ltd. (quar.)	16c	5-2	4-14
Warren (S. D.) Company, common	35c	6-1	5-14	Belding Hemiway Co. (quar.)	30c	5-14	5-2	Class A (quar.)	\$2.00	5-14	4-30
\$4.50 preferred (quar.)	\$1.13	6-1	5-14	Belmont Iron Works	50c	5-2	4-14	\$1.20 preferred (quar.)	30c	5-14	4-30
Warren Petroleum Corp. (quar.)	20c	6-1	5-16	Beneficial Corp., \$6 preferred (s-a)	\$3	7-30	7-15	Benson & Hedges, \$2 conv. pref. (quar.)	50c	5-2	4-15
Warwick Mills	\$1	4-30	4-26	Benrus Watch Co. (quar.)	20c	5-2	4-15	\$2 conv. preference (quar.)	50c	8-1	7-12
Wesson Oil & Snowdrift Co., Inc.—				Benson & Hedges, \$2 conv. pref. (quar.)	50c	5-2	4-15	Bertram (John) & Sons, Ltd.—			
\$4 preferred (quar.)	\$1	6-1	5-13	Class A (quar.)	125c	5-16	4-30	Class A (quar.)	15c	5-16	4-30
Extra	25c	6-13	5-27	Class B (quar.)	15c	5-16	4-30	Best & Company (quar.)	50c	5-16	4-25
West Indies Sugar (s-a)	75c	6-13	5-27	Birtman Electric Co. (quar.)	25c	5-2	4-15	Birtman Electric Co. (quar.)	25c	5-2	4-15
Extra	25c	6-13	5-27	Blauher's (Phila.), common (quar.)	25c	5-15	5-1	Blauher's (Phila.), common (quar.)	25c	5-15	5-1
Westinghouse Electric Corp., common	25c	6-1	5-9	\$3 preferred (quar.)	75c	5-15	5-1	Bliss (E. W.) Company (quar.)	25c	5-3	4-12
3 1/2% preferred A (quar.)	87 1/2c	6-1	5-9	Bliss (E. W.) Company (quar.)	25c	5-3	4-12	Blue Ribbon Corp., 5% preferred (quar.)	82 1/2c	5-1	4-20
3.80% preferred B (quar.)	95c	6-1	5-9	Blue Ribbon Corp., 5% preferred (quar.)	82 1/2c	5-1	4-20	Blumenthal (Sidney) & Co. (quar.)	15c	6-1	5-18
Westminster Paper, Ltd., class A (quar.)	112 1/2c	4-30	4-9	Booth Fisheries Corp., common (quar.)	23c	5-1	4-20	Booth Fisheries Corp., common (quar.)	23c	5-1	4-20
Class B	12 1/2c	4-30	4-9	4% preferred (quar.)	\$1	5-1	4-20	4% preferred (quar.)	\$1	5-1	4-20
Weston (Geo.), Ltd.—				Booth Mills (quar.)	\$1	5-2	4-11	Boott Mills (quar.)	\$1	5-2	4-11
4 1/2% redeemable preferred (quar.)	\$1.12 1/2	6-1	5-16	Boston Edison Co. (quar.)	70c	5-2	4-11	Boston Edison Co. (quar.)	70c	5-2	4-11
Willcox & Gibbs Sewing Machine Co.—				Boston Fund (quar.)	16c	5-25	4-29	Boston Fund (quar.)	16c	5-25	4-29
5% convertible preferred series A (s-a)	\$1.25	6-15	6-1	Bourjois, Inc., \$2.75 pref. (quar.)	68 3/4c	5-16	5-2	Bourjois, Inc., \$2.75 pref. (quar.)	68 3/4c	5-16	5-2
Woolworth (F. W.) & Co., Ltd.—				Bowes Co., Ltd., class A (quar.)	112 1/2c	5-14	4-30	Bowes Co., Ltd., class A (quar.)	112 1/2c	5-14	4-30
6% preference registered (s-a)	43c	6-8	5-2	Class B	\$1.50	5-14	4-30	Class B	\$1.50	5-14	4-30
Wrisley (Alan B.) Company—				Brazilian Traction, Light & Power Co., Ltd.				Brazilian Traction, Light & Power Co., Ltd.			
4% 1st preferred (quar.)	\$1	5-2	4-21	Semi-annual	\$1	6-1	4-29	Semi-annual	\$1	6-1	4-29
4% 2nd preferred (quar.)	\$1	5-2	4-21	Briers & Distillers of Vancouver, Ltd.	160c	5-20	4-21	Briers & Distillers of Vancouver, Ltd.	160c	5-20	4-21
Wyandotte Worsted (quar.)	10c	5-31	5-16	Extra	130c	5-20	4-21	Extra	130c	5-20	4-21
Extra	10c	5-31	5-16	British-American Tobacco Co., Ltd.—				British-American Tobacco Co., Ltd.—			
Young (Thomas) Orchids, Inc.	\$1.50	5-11	5-4	Ordinary (final)	10d	7-8	6-2	Ordinary (final)	10d	7-8	6-2
Youngstown Sheet & Tube (quar.)	\$1.25	6-15	5-16	Ordinary registered (final)	10d	7-8	6-2	Ordinary registered (final)	10d	7-8	6-2

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
A. B. C. Vending Corp. (quar.)	20c	5-16	5-10	British Columbia Pulp & Paper, Ltd.—				Consolidated Chemical Industries, Inc.—			
A. T. F., Inc.	25c	5-16	4-27	7% preference (accum.)	\$1.75	5-1	4-15	\$1.50 class A participating preference	37 1/2c	5-2	4-15
Acme Steel Co. (quar.)	\$1	6-13	5-23	British Columbia Telephone Co.—				Consolidated Dearborn Corp. (quar.)	20c	5-2	4-15
Adams-Mills Corp.	50c	5-2	4-15	8% 2nd preferred (quar.)	\$1.50	5-1	4-15	Consolidated Edison Co. (N. Y.)			
Agnew Surpass Shoe Stores, Ltd.	115c	6-1	4-29	Broadway Department Store, Inc.—				\$5 preferred (quar.)	\$1.25	5-2	4-8
Air-Way Electric Appliance Corp.	15c	5-2	4-20	(Los Angeles), common (quar.)	25c	5-1	4-20	Consolidated Dry Goods (extra)	\$1	5-2	4-25
Akron Canton & Youngstown RR. Co.—				Class B (quar.)	25c	5-1	4-20	Consolidated Laundries (quar.)	25c	6-1	5-16
5% preferred (s-a)	\$2.50	10-1	9-15	Buckeye Steel Castings, common	25c	5-2	4-20	Consolidated Natural Gas (s-a)	\$1	5-16	4-15
Allied Laboratories, Inc. (quar.)	25c	7-1	6-15	8% preferred (quar.)	\$1.50	5-2	4-20	Consolidated Paper Co.	25c	6-1	5-21
Alloy Cast Steel Co. (quar.)	30c	5-14	4-30	Brown Company, \$6 preferred (accum.)	\$1.50	6-1	5-16	Consolidated Retail Stores, common (quar.)	30c	7-1	6-15
Almagamated Sugar, 5% referred (quar.)	12 1/2c	5-2	4-15	Buffalo National Corp. (liquidating)	\$12	5-2	4-13	4 1/4% preferred (quar.)	53c	7-1	6-15
Alpha Portland Cement (quar.)	37 1/2c	6-10	5-14	Bulloak's, Inc. (Los Angeles), 4% pfd. (quar.)	\$1	5-1	4-12	Consolidated Textile Mills, Ltd.—			
Aluminum Co. of Canada, Ltd.—				Burns & Co., Ltd.—				New \$1 preferred (initial) (s-a)	150c	6-1	5-16
4% preferred (quar.)	125c	6-1	5-4	Class A pref. (participating)	130c	7-28	7-8	Consolidated Theatres, Ltd., class A (quar.)	112c	6-1	5-2
American Airlines, \$3.50 preferred (quar.)	87 1/2c	6-1	5-16	Class A pref. (participating)	130c	10-28	10-7	Continental Gin Co., 4 1/2% pfd. (quar.)	\$1.13	7-1	6-15
Amer. Automobile Ins. Co. (St. Louis)				Class B (quar.)	130c	7-28	7-7	Consumers Glass Co., Ltd. (quar.)	137 1/2c	5-31	4-29
Increased quarterly	40c	6-1	5-15	Class B (quar.)	130c	10-28	10-7	Consumers Power Co., common (quar.)	50c	5-20	5-9
American Book Co. (quar.)	\$1	5-2	4-21	Burroughs Adding Machine Co. (quar.)	20c	6-10	5-2	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-10
American Bosch Corp.—				Butler Brothers, 4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-4	\$4.52 preferred (quar.)	\$1.13	7-1	6-10
New \$5 preferred (initial quar.)	\$1.25	5-31	5-16	Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	5-2	4-15	Cook Paint & Varnish, common (quar.)	25c	6-1	5-13
American Business Shares	5c	5-20	5-5	Byron Jackson Co. (quar.)	50c	5-16	4-30	\$3 prior preference (quar.)	75c	6-1	5-13
American Can Co. (quar.)	75c	5-16	4-21	Caldwell Linen Mills, common (quar.)	120c	5-1	4-15	Coon (W. B.) Company (quar.)	6 1/4c	5-2	4-22
American Furniture Co., Inc. (quar.)	5c	5-14	5-6	\$1.50 1st preferred (quar.)	137c	5-1	4-15	Corn Exchange Bank Trust Co. (N. Y.)—			
American Home Products Corp. (monthly)	10c	5-2	4-14	80c 2nd preferred (quar.)	120c	5-1	4-15	Quarterly	70c	5-2	4-19
American Light & Traction Co., common	30c	5-2	4-15	California Electric Power Co., com. (quar.)	15c	6-1	5-10	Corporate Investors, Ltd., class A	112c	5-16	4-29
6% preferred (quar.)	37 1/2c	5-2	4-15	\$3 preferred (quar.)	75c	5-1	4-15	Class B	112c	5-16	4-29
American Marietta Co., common (quar.)	25c	5-2	4-20	California Packing, common (quar.)	62 1/2c	5-14	4-30	Crown Cork & Seal Co., Inc.	25c	5-20	4-12
5% preferred (s-a)	\$2.50	5-2	4-20	5% preferred (quar.)	62 1/2c	5-14	4-30	Crown Cork & Seal Co., Ltd. (quar.)	150c	5-16	4-15
American Metal Co., Inc.	\$1	6-15	5-19	California Water Service, 4.4% (quar.)	27 1/2c	5-16	4-30	Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-14
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-21	5.3% preferred (quar.)	33 1/2c	5-16	4-30	Cuban American Sugar Co.,			
American News Co. (bi-monthly)	35c	5-14	4-4	California Water & Telephone Co.—				7% preferred (quar.)	\$1.75	7-1	6-17
American President Lines, 5% pfd. (quar.)	\$1.25	6-20	6-10	Common (quar.)	50c	5-2	4-15	7% preferred (quar.)	\$1.75	9-30	9-16
American Seating Co. (quar.)	25c	5-28	5-7	\$1 preferred (quar.)	25c	5-2	4-15	Cuban Atlantic Sugar, 5% pfd. (quar.)	\$1.25	7-1	6-16
Extra	25c	5-28	5-7	\$1.20 preferred (quar.)	30c	5-2	4-15	Culver Corp. (s-a)	10c	5-16	5-6
American Service Co., \$3 preferred				\$1.40 convertible preferred (quar.)	35c	5-2	4-15	Cuneo Press, Inc., common	25c	5-2	4-22
Participating	\$0.61826	7-1	6-1	Camden Fire Insurance Association (s-a)	50c	5-2	4-9	3 1/2% preferred (quar.)	87 1/2c	5-14	5-2
American Smelting & Refining Co., com.	75c	5-31	5-6	Campbell Wyant & Cannon Foundry Co.	50c	6-10	5-26	Curlee Clothing		</	

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.
Eastern Massachusetts Ry.—				Harbison-Walker Refractories Co.—				Lion Oil Co. (stock dividend)	100%	5-4	4-22
6% preferred A (quar.)	\$1.50	6-15	6-1	Common (quar.)	50c	6-1	5-11	Link-Belt Co. (quar.)	\$1	6-1	5-4
6% preferred B (quar.)	\$1.50	9-15	9-1	6% preferred (quar.)	\$1.50	7-20	7-6	Lock Joint Pipe Co., common (monthly)	\$1	5-31	5-21
6% preferred A (quar.)	\$1.50	12-15	12-1	Harris (A.) & Co., 5 1/2% preferred (quar.)	\$1.37 1/2	5-1	4-25	Common (monthly)	\$1	6-30	6-20
6% preferred B (quar.)	\$1.50	5-2	4-15	Harrison Wholesale (quar.)	17 1/2c	6-10	6-1	8% preferred (quar.)	\$2	7-1	6-21
6% preferred A (quar.)	\$1.50	8-1	7-15	Hartford Electric Light Co. (quar.)	68 3/4c	5-2	4-14	8% preferred (quar.)	\$2	10-1	9-21
6% preferred B (quar.)	\$1.50	11-1	10-14	Hartford Empire Co.	35c	5-14	5-2	8% preferred (quar.)	\$2	1-25	12-23
Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	5-23	4-22	Hayes Manufacturing Corp.	15c	5-2	4-15	Loew's Boston Theatres (quar.)	15c	5-2	4-18
Edgewater Steel Co., common (monthly)	21c	5-25	5-14	Hays Corp., 5% preferred (quar.)	\$1.25	5-1	4-20	Extra	10c	5-2	4-18
Common (monthly)	21c	6-25	6-15	Hercules Powder Co., 5% preferred (quar.)	\$1.25	5-14	5-3	Lone Star Steel Co. (stock dividend)	25%	6-1	4-10
Ecco Products Co., common (quar.)	30c	5-1	4-15	Hercules Steel Products Corp., common	5c	4-30	4-21	Long-Bell Lumber (Maryland)			
4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-15	7% preferred class A (quar.)	35c	5-1	4-21	Class A (accum.)	30c	6-1	5-13
Electric Stop Nut Corp. of America	15c	5-16	5-2	7% conv. preferred B (quar.)	30c	6-1	5-15	Long-Bell Lumber Co. (Missouri) (irreg.)	50c	6-1	5-2
Electric Furnace Co., class A (quar.)	65c	5-1	4-20	Hershey Chocolate Corp., common (quar.)	37 1/2c	5-14	4-25	Lord Baltimore Hotel, 7% 2nd pfd. (quar.)	\$1.75	5-1	4-22
Electric Hose & Rubber (quar.)	30c	5-20	5-13	\$4 convertible preference (quar.)	\$1	5-14	4-25	Lord & Taylor, 8% 2nd preferred (quar.)	\$2	5-2	4-16
Elmira & Williamsport RR. (s-a)	\$1.19	5-2	4-20	Higbee Company, 5% pfd. (quar.)	\$1.25	5-2	4-15	Louisville & Nashville RR. Co. (quar.)	88c	6-13	5-2
Ely & Walker Dry Goods Co., com. (quar.)	25c	6-1	5-12	Hires (Charles E.) Company (quar.)	20c	6-1	5-14	Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	5-2	4-11
7 1/2% 1st preferred (s-a)	70c	7-15	6-28	Holden (M. G.), Ltd., class A (quar.)	115c	5-2	4-21	Lowenstein (M.) Sons (quar.)	50c	5-14	4-22
6% 2nd preferred (s-a)	40c	7-15	6-28	Class B	110c	5-2	4-21	Lucky Stores, Inc. (quar.)	12 1/2c	5-15	5-5
Emerson Drug, 8% preferred (quar.)	50c	7-1	6-15	Holly Stores, Inc., 5% conv. pfd. (quar.)	31 1/2c	5-1	4-20	Lukens Steel Co. (quar.)	10c	5-16	4-30
Empire District Electric, 5% pfd. (quar.)	\$1.25	6-1	5-13	Holly Sugar Corp., common (quar.)	25c	5-2	4-9	Extra	15c	5-16	4-30
Employees Credit, class A (quar.)	25c	5-15	5-2	5% convertible preferred (quar.)	37 1/2c	5-2	4-9	Lumbermen's Insurance Co. (Phila.) (s-a)	\$1.75	5-16	4-18
Class B (quar.)	25c	5-15	5-2	Holt (Henry) & Company				Lynch Corporation	30c	5-16	5-5
80c preferred (quar.)	20c	5-15	5-2	1 1/2 non-conv. class A (quar.)	25c	6-1	5-20	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	7-1	6-15
\$1.50 prior preferred A (quar.)	37 1/2c	5-15	5-2	Holyoke Street Ry. Co., pfd. (quar.)	31 1/2c	5-14	5-7	M. J. & M. & M. Consolidated (s-a)	1/2c	6-17	4-15
Erie Railroad Co.				Home Oil Co., Ltd.	125c	6-15	5-14	M & M Woodworking Co. (quar.)	25c	5-15	5-2
\$5 preferred A (quar.)	\$1.25	6-1	5-13	Hoecker Electrochemical Co., common (quar.)	30c	5-27	5-3	Mackinson Structural Steel Co., Ltd.—			
\$5 preferred A (quar.)	\$1.25	9-1	8-15	\$4.25 preferred (quar.)	\$1.06 1/4	6-29	6-2	5% preferred (quar.)	\$1.25	6-15	5-31
\$5 preferred A (quar.)	\$1.25	12-1	11-15	\$4.50 conv. preferred A (quar.)	\$1.12 1/2	6-29	6-2	Mackintosh-Hemphill Co.	20c	5-25	5-13
Esmond Mills, Ltd., 5% pfd. (quar.)	125c	5-1	4-9	Holder's Inc. (quar.)	30c	5-2	4-14	Macy (R. H.) Company Inc.—			
Faber, Coe & Gregg, 7% preferred (quar.)	\$1.75	5-2	4-20	Hormel (Geo. A.) & Co., common	62 1/2c	5-15	4-30	4 1/2% preferred A (quar.)	\$1.06 1/4	5-2	4-4
Fairbanks Co., 6% preferred (quar.)	\$1.50	5-2	4-15	6% preferred (quar.)	\$1.50	5-15	4-30	Mahoning Investment Co.	\$5	5-4	4-13
Fairstaff Brewing Corp., 4 1/2% pfd. (quar.)	\$0.1856 1/4	7-1	6-10	Horn & Hardart Co. (N. Y.)	50c	5-2	4-12	Mallory (P. R.) & Co., Inc. (quar.)	25c	6-10	5-20
Farmers & Traders Life Insurance Co. (Syracuse, N. Y.), common (quar.)	\$2.50	7-1	6-15	Horne (Joseph) Co.	25c	5-1	4-22	Manitoba Sugar, 6% preferred (accum.)	\$3	10-1	9-15
Common (quar.)	\$2.50	10-1	9-15	Houston Lighting & Power Co.—				Marathon Corporation, common (quar.)	35c	5-31	5-10
Federal Fire Insurance Co. of Canada (s-a)				\$4 preferred (quar.)	\$1	5-2	4-15	5% preferred (quar.)	\$1.25	7-1	6-20
Semi-annual	\$1.61	8-16	8-11	Extra	25c	6-1	5-7	Marine Bancorporation (Seattle)—			
Federal Grain, Ltd., 6 1/2% pfd. (accum.)	\$1.63	5-2	4-19	Hussmann Refrigerator, common (quar.)	25c	6-1	5-7	Fully participating (quar.)	40c	5-2	4-20
Ferro Enamel Corp.	35c	6-25	6-3	\$2.25 preferred (quar.)	56 1/2c	5-16	5-2	Initial stock (quar.)	40c	5-2	4-20
Fibreboard Products, Inc.—				Huttig Sash & Door, 5% preferred (quar.)	\$1.25	6-30	6-20	Mar-Tex Realization	10c	7-1	6-15
6% prior preferred (quar.)	\$1.50	5-1	4-15	5% preferred (quar.)	\$1.25	9-30	9-20	Maxwell, Ltd.	\$12 1/2c	6-1	4-22
6% prior preferred (quar.)	3c	5-7	4-25	5% preferred (quar.)	\$1.25	12-30	12-20	Maytag Company, \$6 1st preferred (quar.)	\$1.50	5-2	4-15
"56" Petroleum Corp.	\$1.25	5-16	4-18	Hydro-Electric Securities Corp.—				\$3 preference (quar.)	75c	5-2	4-15
Fire Association of Philadelphia (s-a)				5% preferred (s-a)	125c	8-1	6-30	McArthur Chemical Co., Ltd.—			
Firemen's Insurance Co. (Newark, N. J.)—				Idaho Power Co., common (quar.)	45c	5-20	4-25	5% preferred (quar.)	125c	5-1	4-8
Semi-annual	25c	5-14	4-18	4% preferred (quar.)	\$1	5-2	4-15	McBrine (L. M.) Co., Ltd., preferred (s-a)	150c	7-1	6-15
Firestone Tire & Rubber Co.—				Illinois Power Co. (quar.)	50c	5-2	4-11	McCabe Grain Co., Ltd., class B	110c	5-2	4-15
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-14	Illinois Terminal RR. Co. (quar.)	20c	5-1	4-11	Class A (quar.)	115c	6-2	4-15
Fitzsimmons Stores, Ltd. 6 1/2% 1st pfd. (quar.)	\$1.50	9-1	8-20	Illinois Zinc Co. (quar.)	15c	5-20	5-3*	McCall Corporation (quar.)	50c	5-2	4-15
6% 1st preferred (quar.)	\$1.50	12-1	11-20	Imperial Tobacco Co. of Canada, Ltd.—				McClatchy Newspapers 7% pfd. (quar.)	43 1/2c	6-1	—
6% 1st preferred (quar.)	\$1.50	6-1	5-11	4% preferred (quar.)	125c	5-2	3-22	7% preferred (quar.)	43 1/2c	9-1	—
Florida Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-11	Indiana Associated Telephone Corp.—				7% preferred (quar.)	43 1/2c	12-1	—
Food Machinery & Chemical Corp.—				\$2 preferred (quar.)	50c	5-2	4-15	McCormick & Company (Baltimore)	50c	5-2	4-1
3 1/2% preferred (quar.)	93 1/2c	5-1	4-15	Indiana Gas & Water Co. (quar.)	30c	6-1	5-17	Extra	\$1	5-2	4-1
Foot Bros. Gear & Machine Corp.—				Institutional Shares—				McGraw Electric Co. (quar.)	75c	5-2	4-21
Common (quar.)	15c	5-1	4-20	Stock and Bond Group	25c	5-31	4-30	McIntyre Porcupine Mines, Ltd. (quar.)	\$50 1/2c	6-1	5-2
Extra	10c	5-1	4-20	Aviation Group (increased)	25c	5-31	4-30	McLellan Stores Co. (increased quar.)	37 1/2c	5-1	4-12
Convertible preferred (quar.)	12 1/2c	5-16	5-2	Insurance Exchange Building (Chicago)	27 1/2c	7-1	6-15	Extra	37 1/2c	6-1	4-12
Foster & Kleiser Co. (quar.)	12 1/2c			Interchemical Corp., common	30c	5-1	4-20	Meadville Telephone, common (quar.)	37 1/2c	6-15	4-23
Foster-Wheeler Corp.—				4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-20	6% preferred (s-a)	62 1/2c	7-1	6-15
6% prior preferred (quar.)	37 1/2c	7-1	6-15	International Harvester Co., 7% pfd. (quar.)	\$1.75	6-1	5-5	Meier & Frank Co., Inc. (quar.)	15c	5-15	5-2
6% prior preferred (quar.)	37 1/2c	10-1	9-14	International Nickel Co. of Canada, Ltd.—				Melville Shoe Corp., common (quar.)	45c	5-2	4-22
Franklin Telegraph Co. (s-a)	\$1.12 1/2	5-1	4-25	7% preferred (quar.)	\$1.75	5-2	4-4	4% preferred (quar.)	\$1	5-2	4-22
Franklin (A. J.), Ltd., common (quar.)	\$1.12 1/2	5-1	4-25	7% preferred (\$5 par) (quar.)	\$1.75	5-2	4-4	Mercantile Acceptance Corp. (Calif.)—			
4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-25	International Resistance Co.—				5% preferred (quar.)	25c	5-2	4-20
Fuller Brush Co., class A (quar.)	25c	5-2	4-20	6% convertible preferred (quar.)	7 1/2c	5-2	4-15	Mercantile Stores Co., common (quar.)	25c	6-15	5-28
Class AA (quar.)	\$1	5-2	4-20	International Utilities Corp. (quar.)	25c	6-1	5-11*	7% preferred (quar.)	\$1.75	5-14	4-30
Fullerton Oil Co. (quar.)	25c	5-2	4-18	Intertype Corp.	40c	6-15	6-1	Mercury Mills, Ltd. (reduced quar.)	115c	5-1	4-15
Fulton Industrial Securities Corp.—				Investment Foundation, Ltd.—				Merritt Chapman & Scott—			
\$3.50 preferred (quar.)	87 1/2c	5-2	4-15	6% convertible preferred (quar.)	75c	7-15	6-15	6 1/2% preferred A (quar.)	\$1.62 1/2	6-1	5-16
Gabriel Company, 5% conv. pfd. (quar.)	12 1/2c	5-2	4-15	Investors Stock Fund, Inc.	15c	5-21	4-30	Messenger Corp.	25c	6-15	6-6
Gair (Robert) Co., common (quar.)	10c	6-10	5-20	Investors Trust Co. of Rhode Island—				Metz Brewing Co.	10c	6-15	5-31
6% preferred (quar.)	30c	6-10	5-20	Participating preferred (quar.)	37 1/2c	5-1	4-18	Meyercoed Company (quar.)	20c	5-2	4-19
6% preferred (quar.)	30c	9-10	8-19	Participating	25c	5-1	4-18	Miami Bridge Co. (quar.)	37 1/2c	6-30	6-15
6% preferred (quar.)	30c	12-20	12-1	Participating preferred (quar.)	37 1/2c	8-1	7-19	Mica Co. of Canada, Ltd.—	15c	5-25	5-2
Gale & Co., common (quar.)	15c	5-1	4-20	Participating	25c	8-1	7-19	Michaels, Stern & Co., Inc.—			
\$1.50 preferred A (quar.)	37 1/2c	5-1	4-20	Participating	25c	8-1	7-19	Preferred (quar.)	\$1.12 1/2	5-31	5-1
Gamewell Co. (quar.)	25c	5-16	5-6	Iowa Southern Utilities (Del.)	25c	6-1	5-16	Preferred (quar.)	\$1.12 1/2	8-31	8-19
Year-end	75c	5-16	5-6	Iron Fireman Mfg. Co. (quar.)	30c	6-1	5-10	Preferred (quar.)	\$1.12 1/2	11-30	11-17
Gar Wood Industries, 4 1/2% preferred				Quarterly	30c	9-1	8-10	Michigan Bakeries (quar.)	11c	4-30	4-22
(This payment clears all arrears)	\$1.12 1/2	5-15	5-2	Quarterly	30c	12-1	11-10	Michigan Gas & Electric Co.			
Gardner Denver Co., 4% preferred (quar.)	\$1	5-2	4-20	Jantzen Knitting Mills, common (quar.)	20c	5-1	4-15	4 1/2% preferred (quar.)	\$1.10	5-2	4-15
General American Transportation Corp.—				5% preferred A (quar.)	\$1.25	6-1	5-25	\$2.40 preferred (quar.)	15c	6-11	5-16
\$4.25 preferred series A (quar.)	\$1.06 1/4	5-2	3-28	4 1/4% preferred B (quar.)	\$1.06 1/4	5-1	4-25	Michigan Berry's Food Products, common	60c	7-1	6-11
General Baking Co., common	15c	5-2	4-18	Jersey Central Power & Light				\$2.40 preferred (quar.)	15c	7-1	6-11
General Cable Corp., common	25c	5-2	3-25	Jewel Tea Co., common (quar.)	60c	6-20	6-6	Mid-Continent Petroleum Corp. (quar.)	75c	6-15	5-16
General Cigar Co., common	25c	6-15	5-13	3 1/2% preferred (quar.)	93 1/2c	5-2	4-18	Mid-West Abrasive Co.	5c	6-1	5-19
7% preferred (quar.)	\$1.75	6-1	5-13	3 1/2% preferred (quar.)	93 1/2c	8-1	7-18	Midland & Pacific Grain Corp., Ltd. (quar.)	125c	5-2	4-15
General Finance Corp.—				Johns-Manville Corp., 3 1/2% pfd. (quar.)	87 1/2c	5-1	4-11	Midwest Oil Co., common (s-a)	50c	6-15	5-15
Common (increased quar.)	7 1/2c	5-16	5-2	Johnson & Johnson—				Extra	50c	6-15	5-15
5% preferred A (s-a)	25c	5-25	5-10	4% 2nd pfd. series A (quar.)							

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec.

Table of company financials with columns: Name of Company, Per Share, When Payable, Holders, Rec.

Surety Oil Co. Ltd., Toronto—To Withdraw Registration Statement—

The company has requested withdrawal of its registration statement which became effective last Dec. 8, stating that all 999,993 shares of the common stock (\$1 par) had been sold privately in Canada to five persons and there are no shares remaining for sale to the public.—V. 169, p. 2548.

Television Fund, Inc.—Dividend No. 2—

The directors on April 25 declared a dividend of seven cents per share on the common stock, payable May 16 to holders of record May 5. The preceding payment was an initial dividend of ten cents per share paid Feb. 15.—V. 169, p. 1604.

(The) Texas Co. (& Subs.)—Earnings—

Table of earnings for Texas Co. with columns: Quarter End, 1949, 1948, 1947, 1946.

NOTE—Net income does not include dividends from Middle East interests of the company which amounted to approximately \$11,000,000 in the 1947 period.

Authorized Capitalization Increased—New Director Elected—

The stockholders on April 26 approved a proposal to increase the authorized capital stock from 14,000,000 to 20,000,000 shares. The management has no present intention of issuing any additional shares, which will be used to provide for future acquisitions and development of properties. J. S. Leach, Vice-President in charge of crude production and sales for the entire southwest area, has been elected a director to fill the vacancy caused by the recent resignation of W. P. Dunnington.—V. 169, p. 1342.

Texas Eastern Transmission Corp.—Quarterly Earnings

Deliveries of natural gas through the Big Inch pipeline system averaged 474 million cu. ft. daily during the month of March, and reached a peak of 514 million cu. ft. on April 1. R. H. Hargrove, President, reported at the annual meeting of the stockholders on April 26. Mr. Hargrove announced that construction has already begun on the company's expansion program to increase capacity to 740 million cu. ft. daily, as approved by the Federal Power Commission in March. This construction will involve approximately 175 miles of new 28-inch pipe, 69 miles of additional 20-inch pipe and approximately 115 miles of additional 18-inch pipe, together with certain increases and changes in compressor stations. Total cost of the construction is estimated at \$24,000,000. The company anticipates that the program will be completed by the spring of 1950, he said, although some increased delivery capacity will be available before the end of the year. This construction program, together with other work previously planned, will interfere to some extent with deliveries during the remainder of the year, he cautioned. This will be particularly true during the second and third quarters, when it will be difficult to maintain the high delivery averages attained in March, he said.

STATEMENT OF INCOME AND EARNED SURPLUS

Table of income and earned surplus for Texas Eastern Transmission Corp. with columns: Period Ended March 31, 1949-3 Mos., 1948 12 Mos., '49.

BALANCE SHEET AS OF MARCH 31

Table of balance sheet for Texas Eastern Transmission Corp. with columns: 1949, 1948.

Texas Electric Service Co.—Bonds Offered—

An underwriting group headed by Union Securities Corp. on April 27 publicly offered \$8,000,000 first mortgage bonds, 2 7/8% series due 1979 at 101.108 and accrued interest. Associated in the offering are Glone, Forgan & Co., and White, Weld & Co.

The issue was awarded April 25 on a bid of 100.66. Other bids received at the sale all for bonds with a 2 7/8% coupon: Salomon Bros. & Hutzler, 100.618; Halsey, Stuart Co. Inc. 100.40991; The First Boston Corp., 100.27; Blyth & Co., Inc., and Kidder, Peabody & Co., jointly 100.089.

Harriman Ripley & Co., Inc., bid 102.13 and Hemphill, Noyes & Co. and Drexel & Co. (jointly) bid 102.085, both for bonds as 3s.

Bonds are dated April 1, 1949 and are due April 1, 1979. Redeemable at any time at prices ranging from 104.11% on or before March 31, 1950 down to 100.15% for redemptions made after March 31, 1978. Special redemptions may be made at prices from 101.11% to 100.11%.

PURPOSE—The net proceeds from the sale of \$8,000,000 of first mortgage bonds, together with \$4,000,000 cash to be derived by the company from the issuance and sale of 2,000,000 shares of its common stock to the company's parent, Texas Utilities Co., and funds from the company's operations, will be used to pay short-term borrowings estimated to be \$4,900,000 as of April 30, 1949, made, or to be made, from Texas Utilities to meet construction requirements prior to the sale of the 1979 series bonds and such common stock, for the construction of new facilities and for other corporate purposes. To the extent that the \$8,000,000 principal amount of 1979 series bonds to be issued exceeds bonds issuable against fundable property at March 31, 1949, the cash proceeds from such issue will be placed

in escrow with the trustee to be withdrawn on the basis of subsequent additions to fundable property.

SALE OF COMMON STOCK—Prior to or concurrently with the issue and delivery of the 1979 series bonds, the company proposes to issue and sell to Texas Utilities 2,000,000 shares of the company's common stock (no par) for a cash consideration of \$4,000,000.

The proceeds from the sale of the 1979 series bonds and common stock, 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.

CONSTRUCTION PROGRAM—In anticipation of further increased demand for electric power in the rapidly growing area which it serves, the company began work early in 1946 on a large construction program which has entailed expenditures totaling about \$27,400,000 for the years 1946, 1947 and 1948. All areas served by the company will benefit from this program, which has already resulted in the placing in service on the company's power system of 74,970 kilowatts of new generating capacity, together with related substation and transmission facilities, and which for 1949 and 1950 includes the installation of some 165,000 kilowatts of additional generating capacity, substations and the completion of additional improvements and extensions of existing transmission systems and urban and rural distribution systems. The generating capacity to be installed in 1949 and 1950 consists of two additional 12,500 kilowatt units at the Permian Basin Station, two 12,500 kilowatt units at the Wichita Falls Station, two 20,000-kilowatt units at the new Morgan Creek Station near Colorado City, Texas, and an additional unit of 75,000 kilowatts capacity at the New Handley Station. The construction program as now contemplated is estimated to entail expenditures of approximately \$15,600,000 in 1949, approximately \$16,600,000 in 1950, and approximately \$10,300,000 in 1951. The construction program includes an additional 75,000-kilowatt turbo-generator unit to be delivered in 1951 for operation early in 1952, which will involve a further estimated expenditure of \$2,925,000 in 1952 for completion of the project. Present commitments for the major items of equipment for the entire program, including the 75,000 kilowatt generating unit scheduled for delivery in 1951, are subject to cancellation upon payment to the manufacturers of charges based on costs incurred up to the time of cancellation. The total estimated cost of all construction for which commitments have been made is included in the amounts set out above. The estimates of the company with respect to the foregoing capital expenditures are based on current prices. Costs thereunder may be changed before completion of the company's construction program because of possible changes in costs of equipment and labor. The company cannot, however, forecast with any degree of accuracy the extent of such possible changes in costs nor the effect thereof upon its presently contemplated construction program.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table of capitalization giving effect to present financing with columns: Authorized, Outstanding.

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

On April 19, 1949 the company amended its charter to increase the number of shares of its common stock authorized to be issued and outstanding from 1,705,003 shares to 6,000,000 shares.

COMPANY & BUSINESS—Company was incorporated in Texas Dec. 19, 1929. Company is a public utility company operating wholly within the State of Texas, and is a subsidiary of Texas Utilities and of American Power & Light Co. and of Electric Bond & Share Co. Company is engaged, as a public utility company, in the generation, purchase, transmission and distribution of electricity. It sells electricity to residential, commercial, farm, 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 Dallas Power & Light Co., affiliated companies operating wholly within the State of Texas, both of which companies are subsidiaries of Texas Utilities.

For the 12 months ended Dec. 31, 1948, operating revenues were \$19,659,133.

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

Table of underwriters and principal amounts.

—V. 169, p. 1713.

Thor Corp., Chicago, Ill.—Four New Directors—

The management of this corporation on April 26 proposed the election of four new members to its board of directors at the company's annual meeting, May 26.

They are Harold L. Boyle, Vice President and a director of Deere & Co., Moline, Ill., manufacturers of farm implements; John W. Breathed, Vice-President and a director of Cudahy Packing Co., Chicago; Robert A. Carr, President of Dearborn Chemical Co., Chicago; and Jay N. Whipple, partner of Bacon, Whipple & Co., Chicago investment bankers.

Mr. Whipple currently is serving a three-year term on the Board of Governors of the New York Stock Exchange.

Nominated for re-election to the board were Raymond J. Hurley, its Chairman; John R. Hurley, Company President, and William A. Ryan, partner of Isham, Lincoln & Beale, Chicago attorneys.—V. 168, p. 1945.

Tiffany & Co.—Secondary Offering—

A secondary offering of 5,000 shares of capital stock (no par) was effected April 19 by Wertheim & Co. at \$36 3/4 per share.

The Bankers Trust Co., New York, N. Y., has been appointed transfer agent, and Bank of the Manhattan Co. registrar, for the capital stock of no par value.

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, on April 25 announced that all "when-issued" contracts in Tiffany & Co. new common stock shall be settled on May 4, 1949, and that all contracts on and after May 2, 1949, shall be regular way, unless otherwise specified.—V. 169, p. 1342.

Time, Inc.—Split-Up of Stock Approved—

A 2-for-1 split-up of the common stock was authorized by the stockholders at their annual meeting on April 21. Holders of 84% of the outstanding shares of common stock voted affirmatively, and there was no negative vote.

Present common stock has a par value of \$1 a share and the new shares will have the same par value. The split-up became effective at 3 p.m. April 22, 1949, the record date.

Outstanding stock certificates for the present common stock will remain outstanding and continue to represent the same number of shares of new common stock of the same par value and certificates for additional shares at the rate of one new share for each share held are expected to be mailed immediately.—V. 169, p. 808.

Toledo Edison Co.—Bids for Purchase of Bonds—

The company is inviting sealed, written bids for the purchase from it of \$2,500,000 first mortgage bonds, series due 1979. Such bids are to be presented to the company at Room 1600, 70 Pine St., New York before 11 a.m. (New York Time) on May 2.

The company has received SEC authorization to issue and sell \$2,500,000 30-year first mortgage bonds, subject to the results of competitive bidding. Proceeds would be applied to the company's construction program.—V. 169, p. 1713.

Transcontinental Gas Pipe Line Corp.—Registrar—

The Manufacturers Trust Co., New York, N. Y., has been appointed co-registrar for the cumulative preferred stock, \$3 series.

Investment News General Corporation and

(Continued from page 14)

BALANCE SHEET, DECEMBER 31

Table of balance sheet for General Corporation and with columns: 1948, 1947.

Total \$19,694,981 \$15,350,205

*After reserves for depreciation of \$6,052,307 in 1948 and \$5,750,480 in 1947.

At Dec. 31, 1948 and 1947 the book value of the net assets of the company's wholly-owned subsidiary was \$61,393 and \$52,478, respectively, in excess of the company's investment at cost.

NOTES—By the terms of agreements under which loans were received during the year 1948, there are restrictions on the payment of dividends and other distributions on the company's capital stock. Of the accumulated earnings retained in the business of \$8,127,743 at Dec. 31, 1948, an amount of \$1,209,673, representing the net income less dividends paid for the year ended Dec. 31, 1948, was available for dividends under the agreements.—V. 169, p. 949.

Suburban Propane Gas Corp.—Debentures Sold Privately—

The corporation April 25 announced the private sale of \$1,055,000 4 1/4% sinking fund debentures, due Dec. 1, 1957, at 102.

Proceeds will be used to retire a temporary bank loan made for the recent purchase of Flamex Corp. and for other corporate purposes.—V. 169, p. 1820.

Initial Financial Report—Claude A. Williams, President, on March 25 said:

This corporation was organized Oct. 5, 1948 for the purpose of acquiring assets, franchises, permits, etc., subject to the liabilities of its predecessor, Trans-Continental Gas Pipe Line Co., Inc., a Texas corporation. Virtually all of the activities of the present Delaware corporation were directed toward the financing of the pipe line system which financing was completed during December, 1948, by the sale of 2,250,000 shares of common stock and 530,000 units, each unit consisting of a 6% interim note (\$50 principal amount) and one share of common stock.

The management and board of directors of the company will issue quarterly reports during the construction period. The first of such reports will be issued the latter part of April.

INCOME ACCOUNT FOR PERIOD OCT. 5, 1948 TO DEC. 31, 1948. Table with columns for description and amounts. Total net income for the period is Nil.

BALANCE SHEET, DEC. 31, 1948. Table showing ASSETS (Total \$54,856,153) and LIABILITIES (Total \$54,856,153).

*265,000 shares of the authorized but unissued common stock are reserved for issuance upon exercise of warrants now outstanding for the purchase of such shares at \$10 per share between Oct. 1, 1949 and Dec. 20, 1949.

Union Carbide & Carbon Corp. (& Subs.)—Earnings—

Table showing quarterly earnings for Union Carbide & Carbon Corp. for March 31, 1949 and 1948.

United Biscuit Co. of America—Registers With SEC—

The company April 29 filed a registration statement with the SEC proposing the public offering of 80,000 shares of cumulative preferred stock (no par).

Net proceeds will be applied to the payment of \$3,000,000 of notes held by Manufacturers Trust Co., New York, the proceeds of which were used together with other funds of the company, for the construction or acquisition of capital assets.

According to the prospectus, the company has expended \$13,000,000 from Jan. 1, 1947, through March 31, 1949, for the construction and acquisition of new plant facilities to replace or to enlarge existing plants and for warehouses and delivery equipment.

United Corp. (Del.)—To Borrow \$4,000,000—

The corporation has received SEC authorization to borrow \$4,000,000 for the purpose of covering cash payments under its plan for retirement of its \$3 cumulative preferred stock and to replenish working capital.

The funds are to be borrowed in equal amounts from Bankers Trust Co., Chemical Bank & Trust Co., The First National Bank, New York and The National City Bank, New York, for which United will issue its one-year 2 1/4% notes.

The company's plan, which involves the distribution to preference stockholders of certain of United's portfolio securities, together with about \$6,900,000 in cash, was approved by the SEC on Feb. 15, 1949, and by the U. S. District Court in Wilmington on Feb. 15, 1949.

United Fruit Co.—Zemurray Resumes Presidency—

At its organization meeting on April 25, the board of directors elected as President Samuel Zemurray to succeed Thomas D. Cabot. T. Jefferson Coolidge, Chairman of the board, stated that Mr. Cabot, for personal reasons and on account of great pressure from other duties, did not wish to stand for reelection.

United Gas Corp.—To Modify Charter—

The corporation has filed a proposal with the SEC for modification of its charter to provide for (a) cumulative voting to the common stockholders; (b) preemptive rights to stockholders with respect to any offering of common stock (or security convertible into common stock) for money, other than with respect to a public offering of such shares; (c) a majority vote of the common stock to amend or repeal the by-laws with respect to the qualifications, terms of office, and compensation of directors, the filling of vacancies on the board, and quorum requirements for stockholders' meetings; and (d) the deletion of present provisions giving the board of directors authority to determine what part of the consideration from the sale of new shares of common stock shall be capital.

According to the company's application, the management of United Gas is presently consulting with representative stockholders with respect to a slate of directors, which shall be submitted to the Commission for approval, in order to carry out the provisions of the plan for reorganization of United parent, Electric Power & Light Corp., and the Commission's order concerning the termination of interlocking relationships between United and Middle South Utilities, Inc., to be organized under the plan.

The Commission has given interested persons until May 9 to request a hearing upon the charter and by-law amendments; to request a copy of the slate of director nominees.—V. 169, p. 1014.

United Public Utilities Corp.—Sales of Investments Completed—To Dissolve—Samuel W. White, President, on March 18 said:

In 1948, this corporation completed cash sales of all its remaining investments in public utility subsidiaries at prices aggregating \$10,186,179.

After liquidating payments of \$10,079,190 to stockholders in September and October 1948, the year-end net worth of the corporation was \$775,010, consisting of cash and U. S. Treasury short-term securities.

Under the plan of dissolution described hereafter, the residual net assets of the corporation will become distributable to the holders of its common stock upon final determination and payment of its outstanding present and future liabilities, including the liability, if any, for payment of additional Federal income and excess profits taxes for the past five years, tax returns for which have not been audited by the Bureau of Internal Revenue.

The 1948 sales of the corporation's holdings were: March 18—Seven Ohio subsidiaries to The Dayton Power & Light Co. for \$7,986,179.

Sept. 15—One Indiana electric subsidiary to American Gas & Electric Co. for \$1,500,000.

Dec. 29—Three Indiana gas subsidiaries to Ohio Valley Gas Corp. for \$700,000.

The aggregate proceeds of \$10,186,179 from these three sales amounted to \$10,186,179.

In the corporation's long range program of liquidation under the impact of the Public Utility Holding Company Act of 1935, retirement of \$8,518,985 funded debt issued in reorganization at Dec. 31, 1934 was completed in 1945; and subsequent liquidating payments to stockholders have aggregated \$13,410,862, as follows:

At Jan. 29, 1947, \$3,331,672 became available to the corporation's preferred stockholders in payment of \$16 per share (32%), on account of the stated value of their 148,920 preferred shares and part of the accumulated dividends thereon. Final retirement and cancellation of the preferred stock was accomplished on Sept. 10, 1948 by the corporation's payment of \$6,746,490, which was the equivalent of the adjusted stated value (\$34 per share) of preferred stock plus all unpaid dividends accumulated thereon to Sept. 10, 1948.

Holders of preferred stock certificates are entitled, only until Dec. 29, 1953, to receive their unclaimed share of the 1947 and 1948 distributions upon surrender of their preferred stock certificates to the Provident Trust Co. of Philadelphia, transfer and paying agent, 17th and Chestnut Sts., Philadelphia 3, Pa. At Feb. 21, 1949 the paying agent held \$172,673 cash for such payments to 305 registered holders of 3,273 shares.

Approximately 535 checks for the \$5 liquidating dividend and 570 checks for the \$4 liquidating dividend to common stockholders, aggregating \$51,770, have not been collected by such holders or have been undelivered and returned by the Post Office. The rights of such stockholders to the distributions will terminate on Dec. 29, 1953, unless such stockholders claim the distributions from the paying agent or they are located by the search which will be made by the company.

Voting trust certificates, registered in the names of 148 holders and exchangeable since Jan. 1, 1940 for an aggregate of 1909 shares of common stock, were still outstanding at Feb. 21, 1949. At that date the paying agent held \$17,181 cash for distribution upon such common stock when and if delivered against surrender of voting trust certificates on or before Dec. 29, 1953.

An amended plan of dissolution filed with the Securities and Exchange Commission on March 7, 1949 provides that the directors shall dissolve the corporation in conformity with the laws of the State of New Jersey promptly upon approval of that plan by the Commission and the entry of an enforcing order by an appropriate District Court of the United States. Upon such dissolution the common stock of the corporation will cease to be transferable on the books of the corporation and the directors as trustees in dissolution shall have all necessary powers to complete the dissolution and liquidation of the corporation, except that the payment of all fees and expenses in connection with the plan, its consummation or the proceedings with respect thereto shall be subject to the approval of the Commission. The trustees in dissolution will distribute the remaining assets of the corporation ratably to the holders of common stock as soon as practicable with due regard for the discharge of the remaining obligations of the corporations and expenses of the liquidation. At Dec. 29, 1953 any remaining net assets, including the then unclaimed balances of liquidating payments theretofore available to unresponsive holders of preferred and common stock, will become finally distributable to all holders of common stock.

INCOME AND SURPLUS ACCOUNT FOR YEAR ENDED DEC. 31, 1948

Table showing income and surplus account for United Gas Corp. for year ended Dec. 31, 1948. Total surplus balance Dec. 31, 1948 is \$404,709.

BALANCE SHEET, DEC. 31, 1948

Table showing assets and liabilities for United Gas Corp. as of Dec. 31, 1948. Total assets and liabilities are \$816,694.

NOTE—Under the contracts for sale of its former Arkansas, Dakota, and Ohio-Indiana subsidiary companies, the corporation has a contingent liability for any Federal income and excess profits taxes for the years 1944 and 1945 that may be assessed in excess of the accruals therefor on the books of the individual companies. With respect to any such additional taxes of the former Ohio-Indiana subsidiaries, the corporation has agreed that, prior to the distribution of its assets in liquidation, it will hold in trust or place in escrow amounts aggregating \$75,000 to secure payment thereof.—V. 169, p. 50.

United States Steel Corp.—Increased Common Dividend—Issues Quarterly Report—

Reporting the earnings of this corporation for the first quarter of 1949, Irving S. Olds, Chairman, announced that the directors had on April 26 declared the regular quarterly dividend of \$1.75 per share on the preferred stock, payable May 20, 1949 to stockholders of record as of May 2, 1949, and a dividend of \$1.50 per share on the presently outstanding shares of common stock, payable June 10, 1949 to stockholders of record as of May 5, 1949.

Income for the first quarter of 1949, before declaration of dividends, is reported as \$49,923,670, compared with income reported for the first quarter of 1948, before declaration of dividends, of \$27,857,341, as adjusted. For the first quarter of 1949 this represented a return of 7 1/2 cents per dollar of sales, 2 1/2 cents more per dollar of sales than was earned in the first quarter of 1948. The return on sales for the first quarter of 1949, however, is still short of the return of 9 1/2 cents per dollar of sales realized in 1940 when sales of products and services were at a rate considerably less than half as much as in the first quarter of 1949.

In the first quarter of 1949, expenditures for additions to and replacements of facilities totaled \$52,000,000, \$16,000,000 more than wear and exhaustion for the quarter. Such expenditures added to similar outlays over the whole postwar period brought the total spent for facilities to \$748,000,000. At March 31, 1949, authorized postwar projects yet to be completed required a further expenditure of \$238,000,000—a total postwar facilities program of \$986,000,000.

During the first quarter of 1949, production of steel ingots and castings, which averaged 101.5% of rated capacity, and shipments of steel products, which amounted to 5,491,216 net tons, established new high tonnage records for any quarter in the history of U. S. Steel. Achievement of such records is only possible when there is a minimum of interruption in operations caused by work stoppages, shutdowns for repairs, or other reasons.

Net current assets of the corporation and its subsidiaries at March 31, 1949, after deducting the current dividend declarations, were \$466,048,218, compared with \$469,505,437 at Dec. 31, 1948.

Employment and payroll statistics for the first quarter of 1949, compared with the first quarter of 1948, follow:

Table comparing employment and payroll statistics for the first quarter of 1949 and 1948.

CONSOLIDATED INCOME STATEMENT, QUARTERS ENDED MAR. 31

Table showing consolidated income statement for quarters ended March 31, 1949, 1948, 1947, and 1946. Total costs for 1949 are \$614,963,859.

Virginia Electric & Power Co.—Earnings—

Table showing earnings for Virginia Electric & Power Co. for periods ending Feb. 28, 1949, 1948, 1947, and 1946.

Wabash RR.—Earnings—

Table showing earnings for Wabash RR. for periods ending March 31, 1949, 1948, 1947, and 1946.

Warner Aircraft Corp.—Court Fight Looms Over Control—

A court fight for control of this corporation appeared possible on April 26 after stockholders at the annual meeting seemed to have ousted the present management.

A stockholders' committee, headed by Charles E. Bailey, President of Charles E. Bailey & Co., Detroit, Mich., investment bankers, who solicited proxies prior to the meeting, received 186,933 votes to 104,828 for the management, headed by W. O. Warner, President and Chairman of the board of Warner Aircraft Corp. The Warner management, however, has refused to recognize four new directors.

electd by Mr. Bailey's committee, claiming that their proxies were illegally obtained.
The new directors are a majority of the board of seven. After the annual meeting they elected themselves new officers of the company, naming R. E. Cecil, President; Leonard Quart, Vice-President, and Carl F. Lang, Secretary-Treasurer.
The old management, in a separate meeting, re-elected W. O. Warner, President; L. A. Majneri and L. A. Faunce, Vice-Presidents; W. J. Jarvie, Secretary-Treasurer, and Gordon F. Bohn, Assistant Secretary.
Werner Aircraft Corp. showed losses in 1946 of \$19,684, in 1947 of \$57,241, and in 11 months of 1948 of \$139,484. It has paid dividends only in three years, 1942, 1944 and 1945, since operations were begun.—V. 163, p. 2901.

Washington Terminal Co.—Bids for Bonds—
The company is requesting bids for \$1,600,000 first mortgage bonds, series B, to be dated May 1, 1949, to mature May 1, 1974. Bids must be made in triplicate on forms furnished by the company on request, and delivered by mail or messenger at or before Noon (EDT), May 11, to the President of the company, Room 1811, Broad St. Station Building, Philadelphia, Pa.—V. 164, p. 3338.

Wellington Fund, Inc.—Total Assets Rise—
Report for the quarter ended March 31, 1949, made public April 29, shows total net assets of \$71,482,907, equal to \$16.69 a share on the 4,282,058 capital shares outstanding at the end of the period. This compares with total net assets of \$64,094,510 on Dec. 31, 1948, or \$16.28 a share on the 3,936,035 capital shares then outstanding, and with total net assets of \$52,074,103 on March 31, 1948, or \$16.74 a share on 3,111,054 capital shares.
Walter L. Morgan, President, in a statement accompanying the report called stockholders' attention to the reduction in management fee, effective in April. He pointed out that this was possible because of the growth of the Fund to \$72,000,000 and stated further that the management has been able to substantially reduce expenses per share by more than half during the past ten years.
Mr. Morgan noted in the quarterly report that Wellington shares appreciated \$2,000,000, or 2.5% in the three months' period, despite a slightly lower stock market, and that this appreciation was exclusive of the gain in assets through sales of new shares. He pointed out that the Fund increased its common stock holdings moderately during the quarter, and said purchases included stocks of drug, oil, variety chain store and utility operating companies. Additions to the portfolio included such seasoned dividend-paying stocks as Parke Davis, National Biscuit and Woolworth. The report showed increases of more than 1% in holdings of utility and petroleum common stocks.—V. 169, p. 1821.

West Penn Electric Co.—Weekly Output—
Power output of the electric properties of this company for the week ended April 23, 1949, totaled 109,466,000 kwh., an increase of 6.99% over the output of 102,314,000 kwh. for the corresponding week of 1948.—V. 169, p. 1821.

Western Electric Co., Inc.—New Works Manager—
The company on April 20 announced appointment of Arthur B. Goetze, as Works Manager of its Tonawanda plant in Buffalo, N. Y., the 42nd Street Shops in New York City, N. Y., and the Albentown plant in Allentown, Pa.—Mr. Goetze, who has been Acting Works Manager of these plants, replaces William K. Wiggins, who will retire at the expiration of his present disability leave. Mr. Goetze has also been appointed Acting Works Manager of the Point Breeze works in Baltimore, Md., temporarily replacing John R. Shea, who is on leave because of illness.—V. 169, p. 1821.

Western Air Lines, Inc.—More Mileage Flown—
Month of— March, '49 Feb. '49 March '48
Revenue passenger miles flown— 10,513,886 8,751,632 10,377,609
—V. 169, p. 1606.

Western Maryland Ry.—March Earnings Higher—
Period End. Mar. 31— 1949—Month—1948 1949—3 Mos.—1948
Operating revenues— \$3,653,005 \$3,318,329 \$11,374,647 \$10,898,464
Operating expenses— 2,481,058 2,519,297 7,662,870 7,951,780
Taxes— 548,000 396,000 1,755,000 1,402,000
Operating income— \$623,947 \$403,032 \$1,956,777 \$1,544,684
Equipment rents (Cr)— 56,741 135,530 250,451 361,483
Jt. fac. rents (net Dr)— 13,830 14,910 44,244 37,879
Net ry. oper. income— \$668,858 \$523,652 \$2,162,984 \$1,868,288
Other income— 16,348 23,516 59,030 65,335
Gross income— \$685,206 \$547,168 \$2,222,014 \$1,933,623
Fixed charges— 232,704 230,358 698,290 691,866
Net income— \$452,502 \$316,810 \$1,523,724 \$1,241,757
—V. 169, p. 1714.

Wilson Brothers, Chicago—Earnings, Etc.—
Quarter Ended March 31— 1948 1947 1946
Sales— \$3,198,268 \$3,875,102 \$3,909,295
Net profit after taxes— 151,598 133,652 98,219
Earnings per common share— Nil \$0.53 \$0.23
*Excluding a non-recurring profit of approximately \$70,000 after Federal income tax arising from the sale of certain properties. †Loss.
NOTE—Earnings in the 1948 period are after provision for mark-downs whereas 1947 earnings are before such provisions.
The company on April 26 reported that customers' delay in placing orders for heavy underwear because of uncertain price levels contributed to a decline in the sales and earnings in the first quarter of 1949. As a consequence of delayed orders "and the return of normal seasonal characteristics in the heavy underwear business, the company's wool spun underwear mill was closed from December, 1948 to April, 1949, contributing materially to the decline in sales and profits," the report said. "The mill is now reopened and is operating two shifts a day."
While it is anticipated that sales and profits for the first six months of 1949 will be below the comparative period a year ago, orders are currently being received at satisfactory rate.—V. 169, p. 1162.

Wisconsin Central Ry.—Proxy Contest—
A proxy contest has been started by the preferred stockholders' committee in an effort to elect a majority of the board of directors at the annual meeting to be held on May 10.
The committee contends, according to A. K. Weber, Counsel, that it is entitled to control the board after the road has failed to make two dividend payments on the preferred stock. No payments have been made since 1921.
Hearing on the committee's motion asking that the trustee be authorized to call for additional tenders on the road's bonds, including junior obligations, was put over until May 14 by the Federal District Court in Minneapolis, Minn.
The Court has taken under advisement the motion of the preferred stockholders' group that the Section 77 proceedings be suspended and

efforts be made to work out a debt adjustment plan for the road under the Mahaffie act.
The railroad was among the parties opposing the motion.
The preferred stockholders are seeking to have subordinated the claims of the Soo and the Canadian Pacific against the Wisconsin Central Ry.—V. 169, p. 1606.

Wisconsin Electric Power Co.—Stock Oversubscribed—
The offering of 226,093 shares of common stock (par \$10), made to stockholders of record March 22 at \$15 per share, has been over-subscribed. Rights expired April 14. Lehman Brothers and Robert W. Baird & Co. acted as dealer-managers in soliciting in obtaining subscriptions. See also V. 169, pp. 1381, 1493.

Wisconsin Investment Co.—Asset Value—
The company showed a gain in asset value during the first quarter of 1949 in the face of a tapering off in stock prices, the quarterly report to stockholders discloses. Net asset value per share of stock outstanding on March 31, 1949, was \$3.37, compared with \$3.27 at Dec. 31, 1948—an increase of 3.06%.—V. 169, p. 1606.

Wisconsin Public Service Corp.—To Borrow—
The corporation has received SEC authorization to borrow \$1,500,000 from banks for use as temporary financing of its construction program.
The borrowings, which will be represented by 2½% notes maturing Nov. 1, 1949, will be obtained from Chase National Bank, New York; Harris Trust & Savings Bank, Chicago; Irving Trust Co., New York; Marshall & Isley Bank, Milwaukee; Marine National Exchange Bank, Milwaukee, and Security National Bank, Sheboygan.—V. 169, p. 1714.

Wright Aeronautical Corp.—New Director—
At the annual stockholders' meeting held April 26, J. F. McCarthy, Vice-President and Treasurer of the corporation was elected a director to fill the vacancy left by the resignation of W. C. Jordan. The following directors were re-elected: G. W. Vaughan, Edgar S. Bloom, Lou R. Crandall, J. Cheever Cowdin, Stuart R. Reed, Daniel M. Snaefter, P. V. Shields.—V. 169, p. 1162.

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings—
Six Months Ended Jan. 31— 1949 1948
Gross profit from sales— \$3,033,386 \$2,584,296
Selling and administrative expenses— 649,274 577,046
Operating profit— \$2,384,111 \$2,007,251
Other income— 72,845 44,287
Total profit— \$2,456,957 \$2,051,538
Interest paid and other charges— 38,262 56,588
Provision for Federal & Canadian income taxes— 899,200 805,950
Net profit— \$1,519,495 \$1,189,000
Provision for depreciation— 261,240 238,899
Shares outstanding— 408,658 408,658
Earnings per share— \$3.72 \$2.91
NOTE—The operations of L. A. Young Industries of Canada, Ltd., and its subsidiary have been consolidated herein on the official rate of exchange prevailing during the six months' period. Such operations resulted in a net profit of \$226,007 after appropriate translation of Canadian assets and liabilities at Jan. 31, 1949.—V. 169, p. 51.

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ARIZONA
Gila County (P. O. Globe), Ariz.
Bond Offering—Adah H. Anderson, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (CST) on May 2 for the purchase of \$300,000 not to exceed 4% interest hospital improvement, Series of 1949 bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$10,000 in 1950 and 1951; \$11,000 in 1952; \$12,000 in 1953 and 1954; \$13,000 in 1955 and 1956; \$14,000 in 1957 and 1958; \$15,000 in 1959 and 1960; \$16,000 in 1961 and 1962; \$17,000 in 1963 and 1964; \$18,000 in 1965 and 1966; \$19,000 in 1967, and \$20,000 in 1968 and 1969. Principal and interest (J-J) payable at the County Treasurer's office. The approving opinion of Gust, Rosenfeld, Divelbess, Robinette & Linton, of Phoenix, will be furnished to the purchaser. These bonds were authorized at the election held on Dec. 14, 1948. A certified check for 5% of the amount bid is required.
Pima County Sanitary Dist. No. 1 (P. O. Tucson), Ariz.
Bond Sale—The \$2,500,000 sewage system bonds offered April 25—v. 169, p. 1607—were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster Securities Corp., F. S. Moseley & Co., all of New York, Trust Co. of Georgia, of Atlanta, Henry Dahlberg & Co., of Tucson, Paul Frederick & Co., of New York, George K. Baum & Co., and Lucas, Eisen & Waeckerle, both of Kansas City, Bosworth, Sullivan & Co., of Denver, Walter, Woody & Heimerdinger, of Cincinnati, Sidlo, Simons, Roberts & Co., of Denver, and E. J. Prescott & Co., of Minneapolis, at a price of 100.04, a basis of about 2.53%, as follows:

\$300,000 as 5s. Due on July 1 from 1950 to 1954 inclusive.
300,000 as 2½s. Due on July 1 from 1955 to 1957 inclusive.
390,000 as 2s. Due on July 1 from 1958 to 1960 inclusive.
1,510,000 as 2½s. Due on July 1 from 1961 to 1968 inclusive.
Dated Jan. 1, 1949. The second highest bidder was Northern Trust Co., Chicago, Blyth & Co., Harri-man Ripley & Co., Inc., Mercantile-Commerce Bank & Trust Co., St. Louis, William R. Staats Co., Pasadena Corp., Pasadena, Maynard H. Murch & Co., Breed & Harrison, Doll & Isphording, Inc., and Seasongood & Mayer, jointly, for \$600,000 as 3s, and \$1,900,000 as 2½s, at a price of par, a basis of about 2.77%.
Santa Cruz County (P. O. Nogales), Ariz.
Bond Offering—Estella Holler, Clerk of the Board of County Supervisors, will receive sealed bids until 10 a.m. on May 2 for the purchase of \$300,000 not to exceed 6% interest series of 1948 hospital improvement bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$15,000 on Dec. 1 from 1949 to 1968 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. A certified check for 5% of the bonds is required. Legality to be approved by Gust, Rosenfeld, Divelbess, Robinette & Linton, of Phoenix. Delivery of bonds at the County Treasurer's office.
Tucson, Ariz.
Bond Sale—The \$1,500,000 sewer improvement bonds offered April 25—v. 169, p. 1607—were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster Securities Corp., F. S. Moseley & Co., all of New York, Henry Dahlberg & Co., of Tucson, Paul Frederick & Co., of New York, Bosworth, Sullivan & Co.,

Sidlo, Simons, Roberts & Co., both of Denver, and E. J. Prescott & Co., Minneapolis, at a price of 100.96, a basis of about 1.90%, as follows:
\$800,000 as 4s. Due on Dec. 1, 1949 and June and Dec. 1 from 1950 to 1954 inclusive.
250,000 as 1½s. Due on June and Dec. 1 from 1955 and 1959 inclusive.
450,000 as 1½s. Due on June and Dec. 1 from 1960 to 1968 incl.
Dated Jan. 1, 1949.
CALIFORNIA
Burbank, Calif.
Bond Offering—Mrs. Addie J. Jones, City Clerk, will receive sealed bids until 2 p.m. (PST) on May 3 for the purchase of \$600,000 not to exceed 4% interest sewage disposal, 1949 bonds. Dated June 1, 1949. Denomination \$1,000. Due \$60,000 on June 1 from 1950 to 1959 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Bidders to name the rate or rates of interest expressed in a multiple of ¼ of 1%. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser at the expense of the City. The bonds were authorized at the election held on April 5. A certified check for 3% of the principal amount of bonds bid for, payable to the City, is required.
California (State of)
Brochure Discusses New Public Aid Measure and Other Financial Matters—The current municipal letter of Kaiser & Co., Russ Bldg., San Francisco 4, authorized by Charles P. Burgess, partner in the firm and manager of its Analytical Department, features a discussion of the possible impact on the State's finances of Proposition No. 4 (Aged and Blind Aid) which was approved by an

extremely narrow margin at the November, 1948, general election and is now Article XXV of the State Constitution. The memorandum also reviews the decision of the California Toll Bridge Authority to construct a bridge parallel to and a few hundred feet north of the present San Francisco-Oakland Bay Bridge. Financing of the new structure, according to the memorandum, will result in the largest revenue bond flotation in history, as its cost is estimated at \$155,000,000, and the program entails the refunding of the existing \$27,758,000 of revenue bonds and the repayment of an advance of \$6,289,000 from the State. The existing structure, it is noted, was built in the middle 30's at a cost of about \$80,000,000 and has been an outstanding financial success. Pending construction of the new span, which is expected to take four years, Federal legislation is required to permit construction over government land and to enable tolls from the present bridge to be pledged to the new bond issue.
Also discussed in the brochure is the financial history of the Imperial Irrigation District and the relationship of assessed valuations of local communities to market values. Official data on the subject, according to the memorandum, supports the observations of Kaiser & Co. that, generally speaking, county assessors are expressing their valuations in terms of 1941 dollars, and therefore "that California assessed valuations are on a conservative basis."
Chino Unified School Districts, San Bernardino County (P. O. San Bernardino), Calif.
Bond Sale—The \$600,000 bonds offered April 25—v. 169, p. 1715—were awarded to a syndicate composed of the Bank of America National Trust & Savings Associa-

tion, of San Francisco, Harris Trust & Savings Bank, of Chicago, Weeden & Co., Heller, Bruce & Co., J. Barth & Co., all of San Francisco, Stern, Frank & Meyer, of Los Angeles, and Lawson, Levy & Williams, of San Francisco, as follows:
\$320,000 Elementary School District bonds as 2½s, at a price of 102.19, a basis of about 2.27%. Due on June 1 from 1950 to 1968 inclusive.
280,000 High School District bonds, as 2½s, at a price of 100.56, a basis of about 2.18%. Due on June 1 from 1950 to 1968 inclusive.
Dated June 1, 1949. The second highest bidder was William R. Staats Co., Blyth & Co., R. H. Moulton & Co., and Security-First National Bank of Los Angeles, jointly, for \$320,000 as 2½s, at a price of 101.51, and \$280,000 as 2½s, at a price of 101.90.
Chulha Vista Union Sch. Dist., San Diego County (P. O. San Diego), Calif.
Bond Sale—The \$345,000 school bonds offered April 25—v. 169, p. 1715—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.127, a basis of 2.54%, as follows:
\$135,000 as 2½s. Due on May 30 from 1950 to 1958 inclusive.
130,000 as 2½s. Due on May 30 from 1959 to 1965 inclusive.
80,000 as 2½s. Due on May 30 from 1966 to 1969 inclusive.
Dated May 30, 1949. The second highest bidder was California Bank, Los Angeles; Paine, Webber, Jackson & Curtis; Kaiser & Co., jointly, for \$150,000 as 2½s, and \$95,000 as 2½s, at a price of 100.13.

Elsinore, Calif.

Bond Sale Details—Paine, Webber, Jackson & Curtis, of Chicago, were associated with the California Bank, of Los Angeles, in the purchase of \$100,000 sewage disposal bonds as 2 3/4s, at a price of 100.07, a basis of about 2.74%, as previously noted in v. 169, p. 1822.

Fairfield, Calif.

Bond Offering—Colin C. Hutcheon, City Clerk, will receive sealed bids until 8 p.m. (PST) on May 3 for the purchase of \$85,000 3% bonds, divided as follows:

- \$52,000 water system bonds.
18,000 sewer system bonds.
15,000 fire equipment bonds.

Dated Dec. 1, 1948. Denomination \$1,000. These bonds were authorized at the election held on Nov. 9, 1948. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser. A certified check for 5% of the amount bid is required.

Franklin Sch. Dist., Sutter County (P. O. Yuba City), Calif.

Bond Offering—Albert Brown, County Clerk, will receive sealed bids until May 9 for the purchase of \$49,000 not to exceed 5% interest school bonds. Dated May 10, 1949. These bonds were authorized at the election held on March 8.

Fruitland Union School District, Yuba County (P. O. Marysville), Calif.

Bond Sale Details—The \$40,000 school bonds purchased by William R. Staats Co., and Schwabacher & Co., both of San Francisco, jointly, as 3s, at a price of 100.07, a basis of about 2.99%, as previously noted in v. 169, p. 1494, are dated April 1, 1949, in the denomination of \$1,000, and mature \$2,000 on April 1 from 1950 to 1969 inclusive.

Gallatin Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$9,000 school bonds offered April 26—v. 169, p. 1822—were awarded to G. W. Bond & Son, of Santa Ana, as 3s, at a price of 101.68, a basis of about 2.66%. Dated June 1, 1949. Due on June 1 from 1950 to 1958 inclusive. The second highest bidder was William R. Staats Co., for 2 3/4s, at a price of 100.23.

Holtville, Calif.

Bond Offering—E. M. Carpenter, City Clerk, will receive sealed bids until 7:30 p.m. (PST) on May 11 for the purchase of \$120,000 not to exceed 5% interest sewer bonds. Dated June 1, 1949. Denomination \$1,000. Due \$6,000 on June 1 from 1950 to 1969 inclusive. Bidders to name the rate of interest, expressed in multiple of 1/4 of 1%. Principal and interest (J-D) payable at the office of the City Treasurer. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser, at the expense of the City. These are the bonds authorized at the election held on March 1, 1949. A certified check for 3% of the principal amount of the bonds, payable to the City, is required.

Los Altos Sch. Dist., 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 May 2 for the purchase of \$134,000 not to exceed 5% interest school coupon or registered bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$7,000 from 1951 to 1957 inclusive; \$8,000 from 1958 to 1965 inclusive, and \$7,000 from 1966 to 1968 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the County Treasurer's office. The approving opinion of purchasers attorney will be furnished at his own expense. A certified check for \$2,500, payable to the County Treasurer, is required.

Los Angeles, Calif.

Bond Sale—The \$40,000,000 Department of Water and Power electric plant revenue bonds of 1949 offered on April 26—v. 169, p. 1822—were awarded to a syndicate headed by Lehman Bros., and Harriman Ripley & Co., Inc., both of New York, at a price of par, a basis of about 2.35%, as follows:

- \$5,000,000 as 5s. Due on May 1 from 1950 to 1954 inclusive.
5,000,000 as 1 1/2s. Due on May 1 from 1955 to 1959 inclusive.
1,000,000 as 1 3/4s. Due on May 1, 1960.
4,000,000 as 2s. Due on May 1 from 1961 to 1964 inclusive.
8,000,000 as 2 1/4s. Due on May 1 from 1965 to 1972 inclusive.
13,000,000 as 2 1/2s. Due on May 1 from 1973 to 1985 inclusive.
4,000,000 as 2 3/4s. Due on May 1 from 1986 to 1989 inclusive.

All of the bonds are dated May 1, 1949.

Associate Members—In addition to Lehman Bros. and Harriman Ripley & Co., Inc., the successful syndicate included the following:

- Blyth & Co., of New York, Halsey, Stuart & Co., Smith, Barney & Co., Kidder, Peabody & Co., both of New York, Blair & Co., Inc., Phelps, Fenn & Co., of New York, R. H. Moulton & Co., of San Francisco, Goldman, Sachs & Co., White, Weld & Co., Paine, Webber, Jackson & Curtis, A. C. Allyn & Co., Hallgarten & Co., all of New York, Weeden & Co., of San Francisco, Stranahan, Harris & Co., Inc., of Toledo, R. W. Pressprich & Co., Hemphill, Noyes & Co., F. S. Moseley & Co., B. J. Van Ingen & Co., Eastman, Dillon & Co., Estabrook & Co., Shields & Co., Dick & Merle-Smith, E. H. Rollins & Sons, Tucker, Anthony & Co., all of New York, Heller, Bruce & Co., of San Francisco;

- Also, Alex. Brown & Sons, of Baltimore, Kean, Taylor & Co., of New York, Stifel, Nicolaus & Co., of St. Louis, Graham, Parsons & Co., Hornblower & Weeks, W. E. Hutton & Co., all of New York, Schwabacher & Co., of San Francisco, William R. Staats Co., of Los Angeles, Dean Witter & Co., of San Francisco, Eldredge & Co., of New York, Central Republic Co., of Chicago, Robert W. Baird & Co., of Milwaukee, The Illinois Company, of Chicago, Bacon, Stevenson & Co., of New York, J. Barth & Co., of San Francisco, R. D. White & Co., Wm. E. Pollock & Co., both of New York, McDonald & Co., Hayden, Miller & Co., both of Cleveland, Stern Bros. & Co., Kansas City, Chas. E. Weigold & Co., of New York, Field, Richards & Co., of Cleveland;

- Also, Whiting, Weeks & Stubbs, of Boston, Geo. B. Gibbons & Co., Inc., of New York, Merrill, Turben & Co., of Cleveland, G. C. Haas & Co., American Securities Corp., Dominick & Dominick, Hirsch & Co., Shearson, Hammill & Co., all of New York, Martin, Burns & Corbett, of Chicago, Hannahs, Ballin & Lee, of New York, Harold E. Wood & Co., of St. Paul, J. M. Dain & Co., of Minneapolis, Pacific Company of California, of Los Angeles, Minsch, Monell & Co., of New York, Hill, Richards & Co., of Los Angeles, E. M. Newton & Co., of Boston, Putnam & Co., of Hartford, Redfield & Co., of Pasadena;

- Also, Pacific Northwest Co., of Seattle, Burr & Co., of New York, Robinson-Humphrey Co., of Atlanta, Piper, Jaffray & Hopwood, of Minneapolis, Courts & Co., of Atlanta, Emanuel Deetjen & Co., of New York, Sills, Fairman & Harris, of Chicago, A. Webster Dougherty & Co., of Philadelphia, Paul Frederick & Co., of New York, Kalman & Co., of St. Paul, Newburger, Loeb & Co., of New York, Walter, Woody & Heimerdinger, of Cincinnati, Watling, Lerchen & Co., of Detroit, Bramhall & Stein, of Seattle, William R. Compton & Co., Shelby Cullom Davis & Co., both of New York, Ginther & Co., of Cleveland, J. A. Hogle & Co., of Salt Lake City, Alfred O'Gara & Co., of Chicago,

D. A. Pincus & Co., of New York, Julius A. Rippel, Inc., of Newark, Seasongood & Mayer, of Cincinnati, Stern, Frank & Meyer, of Los Angeles, E. Lowber Stokes & Co., of Philadelphia, Stubbs, Smith & Lombardo, of Birmingham, Walter & Co., of Denver, Woodard-Elwood & Co., of Minneapolis, and Kuhn, Loeb & Co., of New York.

Additional Bid—One other bid was submitted for the issue, a syndicate headed by the First Boston Corp., New York, stating a price of par, a net interest cost of about 2.45%, for the bonds divided as follows: \$5,000,000 6s; \$1,000,000 1 1/4s; \$1,000,000 1 1/2s; \$4,000,000 1 3/4s; \$2,000,000 2s; \$8,000,000 2 1/4s; and \$19,000,000 2 1/2s. Some of the other members of this group were: Drexel & Co.; Harris, Hall & Co.; Glore, Forgan & Co.; Union Securities Corp.; Salomon Bros. & Hutzler; Bear, Stearns & Co.; A. G. Becker & Co.; Coffin & Burr; Equitable Securities Corp.; Lee Higginson Corp., and Merrill Lynch, Pierce, Fenner & Beane.

Orangethorpe Sch. Dist., Orange County (P. O. Santa Ana), California

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. (PST) on May 10 for the purchase of \$150,000 not to exceed 5% interest school bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$10,000 from 1950 to 1959 inclusive, and \$5,000 from 1960 to 1969 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser without charge. A certified check for \$3,000, payable to the District Treasurer, is required.

Sacramento-Yolo Port Dist. (P. O. Sacramento), Calif.

Bond Offering—Ivory J. Rodda, Secretary of the Port Commission, will receive sealed bids until 11 a.m. (PST) on May 12 for the purchase of \$1,700,000 not to exceed 5% interest port project, issue of 1947, series B coupon or registered bonds. Dated April 15, 1949. Denomination \$1,000. Due April 15, as follows: \$45,000 in 1950 to 1959; \$50,000 in 1960 to 1963; \$55,000 in 1964 to 1968; \$65,000 in 1969 to 1973, and \$75,000 in 1974 to 1979. Bonds maturing on and after April 15, 1970, are subject to call and redemption, at the option of the District, as a whole or in part, on April 15, 1969 (but not prior thereto), and on any interest payment date thereafter prior to their fixed maturity dates, at the principal amount thereof plus accrued interest thereon to date of redemption, together with premium of the following percentages of the principal amount of bonds called for redemption on any interest payment date, beginning April 15, 1969, and within the periods of each of the following years, as follows:

Table with 4 columns: On & After, Prior to, % of, Principal. Rows show interest rates from 1969 to 1978.

provided, however, that in case less than all of the bonds then outstanding are called for redemption, they shall be called only in inverse numerical order, from higher to lower. Principal and interest (A-O) payable at the District Treasurer's office. These bonds were authorized at the election held on Nov. 4, 1947. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without charge. A certified check for \$10,000, payable to the District Treasurer, is required.

San Joaquin County Sch. Dist. (P. O. Stockton), Calif.

Bond Offering—R. E. Graham, County Clerk, will receive sealed bids until 10 a.m. (PST) on May 2 for the purchase of \$783,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$625,000 Lodi Elementary Sch. Dist. Due on June 15, as follows: \$25,000 from 1950 to 1959 inclusive, \$35,000 from 1960 to 1964 inclusive, and \$40,000 from 1965 to 1969 inclusive. These are the bonds authorized at the election held on Feb. 8, 1949. A certified check for \$31,250, payable to the County Treasurer, is required.

135,000 Manteca Elementary Sch. Dist. bonds. Due on June 15, as follows: \$5,000 from 1950 to 1956 inclusive, \$10,000 from 1957 to 1966 inclusive. These are the bonds authorized at the election held on Feb. 8, 1949. A certified check for \$6,750, payable to the County Treasurer, is required.

23,000 Lockeford Sch. Dist. bonds. Due \$1,000 on June 15 from 1950 to 1972 inclusive. These bonds were authorized at the election held on March 1, 1949. A certified check for \$1,150, payable to the County Treasurer, is required.

Dated June 15, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the County Treasurer's office. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. The bonds will be delivered to the purchaser about June 15, 1949, at the office of the County Treasurer. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without charge.

Santee School District, San Diego County (P. O. San Diego), Calif.

Bond Offering—T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on May 2 for the purchase of \$22,000 not to exceed 5% interest school bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$1,000 from 1950 to 1957 inclusive, and \$2,000 from 1958 to 1964 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without cost. A certified check for 3% of the amount bid, payable to the Chairman of the Board of Supervisors, is required.

Sequoia Union Sch. Dist., Tulare County (P. O. Visalia), Calif.

Bond Sale—The \$56,000 school bonds offered April 12—v. 169, p. 1607—were awarded to Dean Witter & Co., of San Francisco, as 2 3/4s, at a price of 100.15, a basis of about 2.73%. Dated June 1, 1949. Due on June 1 from 1950 to 1974 inclusive.

South Bay Cities Sanitation Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—K. H. Harding, Secretary of the Board of Directors, will receive sealed bids until 2 p.m. (PST) on May 11 for the purchase of \$100,000 not to exceed 6% interest sanitation bonds. Dated July 1, 1949. Denomination \$1,000. Due \$10,000 on July 1 from 1969 to 1978 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the office of the County Treasurer or at the National City Bank, New York City. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished by the District. A certified check for 3% of the amount of the bonds bid for, payable to the District, is required.

Willow Spring Elementary Sch. Dist., Yolo County (P. O. Woodland), Calif.

Bond Offering—C. L. Hiddleston, County Clerk, will receive sealed bids until 2 p.m. (PST) on May 16 for the purchase of \$33,000 not to exceed 5% interest school bonds. Dated June 1, 1949. Denomination \$1,000. Due \$3,000 on June 1, from 1950 to 1960 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. A certified check for 10% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

COLORADO

Denver (City and County of), Colo. Paying Agent—The Chase National Bank has been appointed paying agent for principal and interest on general obligation bonds aggregating \$8,100,000, dated Nov. 1, 1948.

Grand Junction, Colo.

Bond Offering—Helen C. Tomlinson, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on May 18 for the purchase of \$170,000 bonds, divided as follows:

- \$110,000 administration building bonds. Due \$11,000 on June 1 from 1950 to 1959 inclusive.
60,000 park improvement bonds. Due \$6,000 on June 1 from 1950 to 1959 inclusive.

Dated June 1, 1949. Denomination \$1,000. Principal and interest payable at the office of the City Treasurer. The approving opinion of Myles P. Tallmadge, of Denver, will be furnished. A certified check for 2% of the par value of the bonds, payable to the City Treasurer, is required.

CONNECTICUT

Hartford Housing Authority, Conn.

Note Sale—The \$500,000 Series MG-1 notes offered on April 26 were awarded to the Chase National Bank, of New York, at 0.88% interest, plus a premium of \$5.00.

Additional Sale—The \$100,000 Series MG-1 notes offered on above date were awarded to the Hartford National Bank & Trust Co., at 0.86% interest, plus a premium of \$2.00. The second highest bidder was Salomon Bros. & Hutzler, for \$600,000 at 0.89% interest, plus a premium of \$17.00.

Manchester, Conn.

Bonds Not Sold—The \$1,689,000 1.60% school bonds offered April 26—v. 169, p. 1822—were not sold as no bids were submitted.

Willimantic, Conn.

Bond Sale—The \$500,000 water, Issue of 1949 bonds offered April 25—v. 169, p. 1822—were awarded to Roosevelt & Cross, and C. F. Childs & Co., both of New York, jointly, as 1.70s, at a price of 100.18, a basis of about 1.68%. Dated May 1, 1949. Due on May 1 from 1950 to 1969 inclusive.

GEORGIA

Glynn County (P. O. Brunswick), Ga.

Paying Agent—The Chemical Bank & Trust Co., New York, has been appointed fiscal agent and paying agent for \$2,500,000 Brunswick-St. Simons Bridge and Causeway revenue certificates, dated Feb. 1, 1949, and due Feb. 1, 1979.

ILLINOIS

Collinsville, Ill.

Bond Sale Details—The \$180,000 sewer extension and water works bonds purchased by John Nuveen & Co., and J. T. Swartz & Co., both of Chicago, jointly, as previously noted in v. 169, p. 1494, were sold in the denomination of \$1,000, and mature Sept. 1, as follows: \$1,000 from 1958 to 1960 inclusive; \$2,000 in 1961 and 1962; \$3,000 in 1963; \$4,000 in 1964 and 1965; \$5,000 in 1966; \$6,000 in 1967; \$12,000 in 1968 and 1969; \$13,000 in 1970; \$14,000 in 1971; \$15,000 in 1972;

\$16,000 in 1973; \$17,000 in 1974 and \$12,000 in 1978.

Cook County Community Consolidated School District No. 64 (P. O. Park Ridge), Ill.

Bond Sale—The First National Bank of Chicago was awarded on April 27 an issue of \$160,000 school bonds as 2 3/4s, at a price of 100.181, a net interest cost of about 2.23%. Dated April 1, 1949 and due on April 1, as follows: \$5,000 from 1951 to 1966 inclusive; \$25,000 in 1967 and 1968, and \$30,000 in 1969. Second high bid of 100.02 for 2.40s was made by the Municipal Bond Corp. of Chicago.

Highland, Ill.

Bond Sale—The \$125,000 electric light plant and system refunding revenue bonds offered April 20—v. 169, p. 1715—were awarded to Julien Collins & Co., and the Channer Securities Co., both of Chicago, jointly, as 2 3/4s, at a price of 100.27, a basis of about 2.71%. Dated May 1, 1949. Due on July 1 from 1963 to 1968 inclusive. The second highest bidder was Municipal Bond Corp., Chicago, and Barcus, Kindred & Co., jointly, for 2 3/4s, at a price of 100.25.

Kans County Sch. Dist. No. 131 (P. O. Aurora), Ill.

Bond Offering—Edna M. Rollins, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 9 for the purchase of \$300,000 not to exceed 3 1/2% school building coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due \$60,000 on Dec. 1 from 1950 to 1954 inclusive. Principal and interest (J-D) payable at such bank or trust company in the City of Chicago, as may be mutually agreeable to the purchaser and the District. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. These bonds were authorized at the election held on April 10, 1948. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the District. A certified check for \$2,500, payable to the Township School Treasurer, is required.

Rock Island County School District No. 41 (P. O. Rock Island), Ill.

Bond Offering—W. W. Bailey, Clerk of the Board of Education, will receive sealed bids until noon (CST) on May 10 for the purchase of \$950,000 not to exceed 3% interest building coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$30,000 in 1950 and 1951; \$40,000 from 1952 to 1961 inclusive, and \$70,000 from 1962 to 1968 inclusive. Principal and interest (J-D) payable at the First National Bank of Rock Island. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 or 1/10 of 1%. These bonds were authorized at the election held on Feb. 8, 1949. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. A certified check for \$9,500, payable to the School Treasurer of the District, is required.

INDIANA

Allen County (P. O. Fert Wayne), Ind.

Bond Offering—Fred C. Wissman, County Auditor, will receive sealed bids until 10 a.m. (CST) on May 10 for the purchase of \$400,000 not to exceed 4% interest Tuberculosis Hospital of 1949 bonds. Dated May 1, 1949. Denomination \$1,000. Due \$20,000 on July 1, 1950; \$20,000 on Jan. 1 and July 1 from 1951 to 1959 inclusive, and \$20,000 on Jan. 1, 1960. Bidders to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the County. A certified check for 3% of the face value of the bonds bid upon, payable to the Board of County Commissioners, is required.

Fort Wayne School City, Ind.

Bond Offering—Grace M. Goeriz, Secretary of the Board of School Trustees, will receive sealed bids until 1 p.m. (CST) on May 17 for the purchase of \$100,000 not to exceed 2% interest school building of 1949 coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due \$13,000 on July 1, 1954; \$12,000 on Jan. 1 and \$13,000 on July 1 from 1955 to 1957 inclusive, and \$12,000 on Jan. 1, 1958. Bidders to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the Lincoln National Bank & Trust Co., of Fort Wayne. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished at the expense of the School City. A certified check for \$5,000, payable to the School City, is required.

Indianapolis Sanitary District, Ind.

Bond Offering—Phillip L. Sayt, City Comptroller, will receive sealed bids until 11 a.m. (CST) on May 3 for the purchase of \$140,000 not to exceed 4 1/2% sanitary disposal plant improvement bonds. Dated June 1, 1949. Denomination \$1,000. Due \$7,000 on Jan. 1 from 1951 to 1970 inclusive. Bidders to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. A certified check for 3% of the face value of the bonds bid for, payable to the City Comptroller, is required.

Indianapolis School City, Ind.

Bond Offering—M. P. Bailey, Business Director of the Board of School Commissioners, will receive sealed bids until 2 p.m. (CST) on May 6 for the purchase of \$187,000 not to exceed 3% interest building coupon bonds. Dated May 23, 1949. Denomination \$1,000. Due on July 1, as follows: \$5,000 in 1950 and 1951; \$7,000 in 1952, and \$10,000 from 1953 to 1969 inclusive. Principal and interest (J-J) payable at the office of the Board of School Commissioners. Bidders to name the rate of interest, expressed in the multiple of 1/4 of 1%. The approving opinion of some market attorney will be furnished by the bidder. A certified check for 3% of the face value of the bonds, payable to the Board of School Commissioners, is required.

North Judson Con. Sch. Corp., Indiana

Bond Offering—Leon Banta, Secretary of the Board of School Trustees, will receive sealed bids until 1 p.m. (CST) on May 9 for the purchase of \$115,000 not to exceed 4 1/2% school building bonds. Dated May 1, 1949. Denomination \$1,000. Due \$3,000 on July 1, 1950; \$13,900 on Jan. 1 and July 1 from 1951 to 1958 inclusive and \$4,000 on Jan. 1, 1969. Bidders to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the School Corporation. A certified check for \$1,000, payable to North Judson Consolidated Schools, is required.

Ray Twp. School Twp. (P. O. Paragon), Ind.

Bond Offering—Gray Long, Township Trustee, will receive sealed bids until 10 a.m. (CST) on May 11 for the purchase of \$21,000 not to exceed 4 1/2% interest building bonds. Dated April 1, 1949. Denomination \$1,000. Due \$1,000 on July 1, 1950, and Jan. and July 1 from 1951 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the School Township. A certified check for \$500, payable to the School Township, is required.

IOWA

Elkhart, Ia.

Bond Sale—The \$11,200 water works bonds offered Feb. 15 were awarded to Sparks & Co., of Des Moines, as 3 1/2s, at price of par.

Indianola, Ia.

Bonds Sold—An issue of \$200,000 electric revenue bonds has been sold to Paine, Webber, Jackson & Curtis, and the Central Republic Co., both of Chicago, jointly, as 2 1/4s, at a price of 100.05, a basis of about 2.24%. Dated May 1, 1949. Due on Dec. 1, as follows: \$10,000 from 1950 to 1952 inclusive; \$12,000 in 1953 and 1954; \$14,000 from 1955 to 1958 inclusive, and \$15,000 from 1959 to 1964 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

Ringgold County (P. O. Mount Ayr), Iowa

Bond Sale—The \$70,000 hospital bonds offered April 25—v. 169, p. 1823—were awarded to the Carleton D. Beh Co., of Des Moines, as 2 1/2s, at a price of 100.22. The second highest bidder was Shaw, McDermott & Co.

What Cheer, Iowa

Bond Offering—Carl G. Draeger, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 3 for the purchase of \$15,000 water system bonds. These bonds were authorized at the election held on March 28.

KANSAS

Ashland, Kan.

Bonds Publicly Offered—The First Securities Co. of Kansas, of Wichita, is publicly offering \$36,000 revenue bonds, divided as follows:

\$20,000 2 3/4% electric light plant bonds. Due \$4,000 on Sept. 1, from 1950 to 1954 inclusive.
16,000 3 3/4% electric light plant bonds. Due \$4,000 on Sept. 1 from 1955 to 1958 inclusive.

Dated April 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the State Treasurer's office. Legality approved by Depew, Stanley, Weigand, Hook & Curfman, of Wichita.

Gray County Sch. Dist. No. 26 (P. O. Cimarron), Kan.

Bonds Publicly Offered—The First Securities Co. of Kansas, of Wichita, is publicly offering \$175,000 bonds, divided as follows:

\$44,000 2 1/2% school building bonds. Due \$11,000 on Sept. 1 from 1950 to 1953 inclusive.
47,000 2 3/4% school building bonds. Due on Sept. 1, as follows: \$11,000 in 1954, and \$12,000 from 1955 to 1957 inclusive.
84,000 3% school building bonds. Due \$12,000 on Sept. 1 from 1958 to 1964 inclusive.

Dated April 15, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the State Treasurer's office. These bonds were authorized at the special election held on April 2. Legality approved by Dean & Dean, of Topeka.

Wichita, Kan.

Bond Offering—The Board of City Commissioners will receive sealed bids until 9 a.m. (CST) on May 3 for the purchase of \$2,057,114.60 not to exceed 5% interest coupon bonds, divided as follows:

\$445,000 general improvement police and fire building bonds. Due on May 1, as follows: \$45,000 from 1950 to 1954 inclusive, and \$44,000 from 1955 to 1959 inclusive.
150,000 general improvement park bonds. Due \$15,000 on May 1 from 1950 to 1959 incl.
1,462,114.60 internal improvement curb, gutter, paving and sewer bonds. Due on May 1, as follows: \$148,114.60 in 1950, and \$146,000 from 1951 to 1959 inclusive.

Dated May 1, 1949. Denomination \$1,000, except one for \$1,114.60. Principal and interest (M-N) payable at the State Fiscal Agency, Topeka. Bidders to name the rate of interest, expressed in a multiple of 1/8 of 1%. The approving opinion of Stinson, May, Thomson, McEvers & Fizzell, of Kansas City, will be paid for by

the City. A certified check for 2% of the total bid, payable to the City, is required.

KENTUCKY

Ashland, Ky.

Bond Sale Details—The \$150,000 flood wall general obligation bonds purchased by the Equitable Securities Corp., Nashville, at a basis of about 2.19%, as follows: \$49,000 as 2 1/4s, and \$37,000 as 2 1/4s, as previously noted in v. 169, p. 1495, were sold at a price of 100.1.

Central City, Ky.

Bond Offering—Bessie L. Mercer, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 3 for the purchase of \$90,000 water and sewer revenue bonds. Dated May 1, 1949. Denomination \$1,000. Due Nov. 1, as follows: \$2,000 in 1950 to 1952; \$3,000 in 1953; \$2,000 in 1954 to 1956; \$5,000 in 1957 to 1961; \$15,000 in 1962 to 1964, and \$5,000 in 1965. Bonds maturing in 1952 to 1965, will be subject to redemption as a whole or from time to time in part, in their inverse numerical order on Nov. 1, 1951, or on any interest payment date thereafter upon 30 days' prior published notice, at 103 if redeemed prior to Nov. 1, 1956, at 102 if redeemed on or after Nov. 1, 1956, but prior to Nov. 1, 1961, and at 101 if redeemed on or after Nov. 1, 1961. Principal and interest payable at the First National Bank, Central City. Bidder to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Wyatt, Grafton & Grafton, of Louisville, will be furnished without expense to the purchaser. A certified check for \$2,000, payable to the city, is required.

Corbin, Ky.

Bond Sale—The \$1,700,000 water and electric light and power revenue bonds offered April 21—v. 169, p. 1715—were awarded to Barcus, Kindred & Co., of Chicago, and the Bankers Bond Co., of Louisville, jointly, at a price of 100.07, a basis of about 3.301%, as follows:

\$1,255,000 as 3 1/2s. Due on Sept. 1 from 1952 to 1973 inclusive.
455,000 as 3s. Due on Sept. 1 from 1974 to 1978 inclusive.

Dated March 1, 1949. Due on Sept. 1 from 1952 to 1978 inclusive. The second highest bidder was B. J. Van Ingen & Co., John Nuveen & Co., Wheelock & Cummins, Pohl & Co., and Seasongood & Mayer, jointly, for \$1,255,000 as 3 1/2s, and \$445,000 as 3 1/4s, at a price of 100.006, a basis of about 3.40%.

LOUISIANA

Evangeline Parish Sch. Dist. No. 7 of the Second Police Jury Ward (P. O. Ville Platte), La.

Bond Sale—The \$150,000 school bonds offered April 26—v. 169, p. 1383—were awarded to Barrow, Leary & Co., of Shreveport, and the W. R. Stephens Investment Co., of Little Rock, jointly, on a bid reflecting a net interest cost of about 2.86%. Dated May 1, 1959. Due on May 1 from 1951 to 1974 inclusive. The second highest bidder was White, Hattier & Sanford, of New Orleans, on a bid reflecting a net interest cost of about 2.87%.

MAINE

Lewiston, Me.

Bond Sale—The \$300,000 reservoir and public construction bonds offered April 25—v. 169, p. 1823—were awarded to Halsey, Stuart & Co., New York, as 1 1/2s, at a price of 100.28, a basis of about 1.46%. Dated May 1, 1949. Due on June 1 from 1951 to 1969 inclusive. The second highest bidder was Laidlaw & Co., and Union Securities Corp., New York, jointly, for 1 1/2s, at a price of 100.01.

MARYLAND

Carroll County (P. O. Westminster), Md.

Bond Offering—Emory A. Berwager, President of the Board of County Commissioners, will receive sealed bids until 11 a.m.

(DST) on May 11 for the purchase of \$3,000,000 not to exceed 5% interest 1949 coupon bonds, divided as follows:

\$1,500,000 public school bonds. Due \$100,000 on May 1 from 1951 to 1965 inclusive. Principal and interest (M-N) payable at the Westminster Deposit & Trust Co., Westminster.

1,500,000 road bonds. Due \$100,000 on May 1 from 1951 to 1965 inclusive. Principal and interest (M-N) payable at the Carroll County National Bank of Westminster.

Dated May 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of 1/8 or 1/10 of 1%. The approving opinion of Theo. F. Brown, attorney for the County Commissioners, and by Niles, Barton, Morrow & Yost, of Baltimore, will be furnished to the purchasers without cost. A certified check for \$60,000 is required.

MASSACHUSETTS

Beverly, Mass.

Note Sale—The \$200,000 notes offered April 27 were awarded to the Boston Safe Deposit & Trust Co., at 0.717% discount.

Notes are dated April 27, 1949. Denominations \$50,000 and \$25,000. Due on Dec. 15, 1949. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Bond Offering—John C. Lovett, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 4 for the purchase of \$100,000 not to exceed 2 1/2% interest coupon sewer bonds. Dated May 1, 1949. Denomination \$1,000. Due \$10,000 on May 1 from 1950 to 1959 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Beverly Housing Authority, Mass.

Note Offering—Fred W. Clark, Chairman, will receive sealed bids at the office of the State Housing Authority, 18 Tremont St., Boston, until noon (DST) on May 5 for the purchase of \$50,000 housing authority notes. Dated May 16, 1949 and due May 16, 1950. Legality to be approved by Sullivan, Donovan & Heenehan, of New York City.

Boston, Mass.

Note Sale—The \$5,000,000 notes offered April 26 were awarded to Halsey, Stuart & Co., at 1.04% interest, plus a premium of \$111. The second highest bidder was First Boston Corp., and Chemical Bank & Trust Co., New York, jointly, for 1.06% interest, plus a premium of \$126.
Notes are dated April 29, 1949. Due on Nov. 7, 1949.

Boston Housing Authority, Mass.

Note Sale—The \$876,000 first series, Boston 200-2 notes offered on April 28—v. 169, p. 1823—were awarded as follows:

\$500,000 to the Detroit Bank, of Detroit, at 0.90% interest.
376,000 to C. J. Devine & Co., New York, at 0.95% interest, plus a premium of \$4.72.

The notes are dated May 5, 1949 and mature on May 15, 1950.

Brockton, Mass.

Bond Sale—The \$230,000 bonds offered April 28 were awarded to Salomon Bros. & Hutzler, of New York, as 1 1/4s, at a price of 100.303, a basis of about 1.147%. Second high bid of 100.152 for 1 1/4s was made by the Merchants National Bank of Boston.

Sale consisted of:

\$180,000 macadam pavement bonds. Due on May 1, as follows: \$40,000 in 1950, and \$35,000 from 1951 to 1954 incl.
50,000 sidewalk construction bonds. Due \$10,000 on May 1 from 1950 to 1954 inclusive.

Bonds are dated May 1, 1949. Denomination \$1,000. Principal

and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Chelsea Housing Authority, Mass.

Note Sale—The \$1,040,000 second series notes offered on April 27—v. 169, p. 1823—were awarded to a group composed of J. P. Morgan & Co., Inc., and Salomon Bros. & Hutzler, both of New York, and the Second National Bank of Boston, at 0.98% interest. Dated May 3, 1949 and due on Nov. 15, 1949.

Bedham, Mass.

Note Sale—The \$70,000 notes offered April 28 were awarded to the Merchants National Bank of Boston, as 1/4s, at a price of 100.02, a basis of about 1.244%. Second high bid of 100.714 for 1 1/2s was made by Estabrook & Co., of Boston.

Sale consisted of:

- \$70,000 sewer notes. Due \$3,000 on May 15 from 1950 to 1959 inclusive.
- 40,000 street construction notes. Due \$8,000 on May 15 from 1950 to 1954 inclusive.

Notes are dated May 15, 1949. Denomination \$1,000. Principal and interest payable at the Merchants National Bank, of Boston. Legality approved by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts.

Fall River Housing Authority, Massachusetts

Note Sale—The \$60,000 second series notes offered April 26—v. 169, p. 1823—were awarded to the Second National Bank, of Boston, at 0.95% interest. Dated May 2, 1949. Due on Nov. 15, 1949.

Hull, Mass.

Bond Offering—Sealed bids addressed to Carlton H. O'Donnell, Town Treasurer, c/o the Second National Bank of Boston, 111 Franklin St., Boston, will be received until 11 a.m. (DST) on May 3 for the purchase of \$122,000 coupon public works building bonds. Dated May 15, 1949. Denomination \$1,000. Due May 15, 1951, and \$6,000 from 1952 to 1969 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and semi-annual interest payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Medford Housing Authority, Mass.

Note Sale—The \$100,000 first series notes offered April 21 were awarded to the Second National Bank of Boston, at 0.91% interest. Notes are dated May 1, 1949. Due on May 1, 1950. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

New Bedford, Mass.

Bond Sale—The \$719,000 bonds offered on April 27—v. 169, p. 1824—were awarded to a syndicate composed of Kidder, Peabody & Co., of New York; Harriman Ripley & Co., Inc., Mercantile-Commerce Bank & Trust Co., St. Louis, and Lyons & Shafter, of Boston, as 2s, at a price of 100.52, a basis of about 1.93%, as follows: \$500,000 sewer loan of 1946 bonds. Due on May 1 from 1950 to 1979 inclusive. 219,000 Highway Macadam Loan, No. 1 of 1949 bonds. Due on May 1 from 1950 to 1954 inclusive. Dated May 1, 1949.

Northampton, Mass.

Note Offering—Albina L. Richard, City Treasurer, will receive sealed bids until 5 p.m. (DST) on May 5 for the purchase at discount of \$150,000 revenue anticipation notes of 1949. Dated May 9, 1949 and due Nov 17, 1949. Legality to be approved to Storey, Thorndike, Palmer & Dodge, of Boston.

Pepperell, Mass.

Bond Sale—The \$18,700 school remodeling bonds offered April 26 were awarded to the First National Bank, of Ayer, as 1s, at a price of par. Dated May 1, 1949. Due on May 1 from 1950 to 1954 inclusive.

Salem Housing Authority, Mass.

Note Sale—The \$350,000 second series notes offered on April 28—v. 169, p. 1824—were awarded to a group composed of J. P. Morgan & Co. Inc., and Salomon Bros. & Hutzler, both of New York, also the Second National Bank of Boston, at 0.98% interest. Dated May 5, 1949 and due Feb. 15, 1950.

Stoneham, Mass.

Note Sale—The \$109,000 notes offered on April 28 were awarded to the Second National Bank of Boston, as 1/4s, at a price of 100.92, a basis of about 1.606%. Second high bid of 100.77 for 1 1/4s was made by the Middlesex County National Bank of Everett.

Sale consisted of:

- \$50,000 water mains bonds. Due \$5,000 on May 1 from 1950 to 1959 inclusive.
- 45,000 sewer bonds. Due \$3,000 on May 1 from 1950 to 1964 incl.
- 14,000 surface drainage bonds. Due \$1,000 on May 1 from 1950 to 1963 inclusive.

Bonds are dated May 1, 1949. Denomination \$1,000. Principal and interest payable at the Day Trust Co., Boston.

Topsfield, Mass.

Bond Sale—The \$210,000 water bonds offered April 26 were awarded to Whiting, Weeks & Stubbs, and Coffin & Burr, both of Boston, jointly, as 1/4s, at a price of 100.13, a basis of about 1.73%.

Walpole Housing Authority, Mass.

Note Offering—Albert W. Smith, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until noon (DST) on April 28 for the purchase of \$50,000 First Series notes. Dated May 5, 1949. Due on May 5, 1950. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished by the Authority.

Weymouth, Mas.

Note Sale—The issue of \$600,000 tax notes offered on April 28 was awarded to the Merchants National Bank of Boston, at 0.689% discount. The Boston Safe Deposit & Trust Co., second high bidder, named a rate of 0.705%. Notes are due on Nov. 3, 1949.

Worcester Housing Authority, Massachusetts

Note Sale—The \$1,250,000 second series notes offered April 21—v. 169, p. 1716—were awarded to a group composed of J. P. Morgan & Co. Inc., National City Bank, both of New York, and the Second National Bank, of Boston, at 0.883% interest. Dated April 28, 1949. Due on Jan. 18, 1950. The second highest bidder was Salomon Bros. & Hutzler, at 0.95% interest, plus a premium of \$50.00.

MICHIGAN

Dearborn, Mich.

Bonds Sold—An issue of \$222,000 special assessment, general obligation bonds has been sold to Halsey, Stuart & Co. Inc., Chicago, as 1/4s, at a price of 100.43, a basis of about 1.67%. Dated April 1, 1949. Due on April 1, as follows: \$15,000 in 1950, and \$23,000 from 1951 to 1959 inclusive. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Detroit, Mich.

Bond Sale—The \$1,155,000 street and alley paving, Special Assessment Series M bonds offered April 27—v. 169, p. 1824—were awarded to the Chemical Bank & Trust Co., of New York, and the Mercantile-Commerce Bank & Trust Co., of St. Louis, jointly, as 3s, at a price of 104.10, a basis of about 1.35%. Dated May 1, 1949. Due on Nov. 1 from 1949 to 1953 inclusive.

Ecorse Twp. Sch. Dist. No. 9 (P. O. Allen Park), Mich.

Bond Sale—The \$300,000 school bonds offered April 26—v. 169, p. 1824—were awarded to Stranahan, Harris & Co., Inc., of Toledo, at a price of 100.63, a basis of about 2.57%, as follows: \$240,000 as 2 3/4s. Due on May 1 from 1950 to 1953 inclusive. 60,000 as 2 1/4s. Due on May 1, 1954.

Dated May 2, 1949. The second highest bidder was McDonald-Moore & Co., for \$240,000 as 3s, and \$60,000 as 2 1/2s, at a price of 100.11, a basis of about 2.79%.

Eggleston Twp. Sch. Dist. No. 3 (P. O. Ravenna), Mich.

Bonds Not Sold—The \$15,000 not to exceed 4% interest school bonds offered April 11—v. 169, p. 1609—were not sold as no bids were submitted.

Grosse Pointe Township (P. O. Grosse Pointe Park), Mich.

Note Offering—Don J. Goodrow, Township Clerk, will receive sealed bids until 7:30 p.m. (EST) on May 10 for the purchase of \$40,000 not to exceed 4% interest tax anticipation notes. Dated May 10, 1949. Denomination and form of note to be at the option of the purchaser. Due on Jan. 10, 1950. Principal and interest payable at the Grosse Pointe Bank, Grosse Pointe. The approving opinion of some market attorney, together with the printed notes, shall be furnished by the purchaser at his own expense. A certified check for 2% of the par value of the notes, payable to the Township Treasurer, is required.

Handy Township School District No. 6 (P. O. Fowlerville), Michigan

Bond Offering—M. D. Eggleston, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 4 for the purchase of \$55,000 not to exceed 4% interest building coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$10,000 from 1950 to 1954 inclusive, and \$5,000 in 1955. Bonds maturing in 1954 and 1955 may be redeemed at the option of the District in inverse numerical order, on any interest payment date on or after April 1, 1953, at par and accrued interest to the date fixed for redemption. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Bidders to name the rate or rates or interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished, without expense to the purchaser. A certified check for \$1,100, payable to the District Treasurer, is required.

Holland and Park Townships Fractional Sch. Dist. No. 9 (P. O. Holland), Mich.

Bond Offering—John Essenburg, District Secretary, will receive sealed bids until 7 p.m. (EST) on May 3 for the purchase of \$100,000 not to exceed 3 1/2% school coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due \$10,000 April 1, 1950 to 1959. Callable for payment in inverse numerical order the last two maturities on Oct. 1, 1954 or any interest payment date thereafter. If any such bonds so maturing in 1958 or 1959 are called in 1954 or 1955, a premium of 102 will be paid thereon; if called in 1956 or 1957, a premium of 101 will be paid thereon; if called thereafter no premium will be paid. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the Peoples State Bank, Holland. The approving opinion of the purchaser's attorney will be furnished at the expense of the purchaser. A certified check for \$1,000, payable to the District Treasurer, is required.

Lansing, Mich.

Bond Sale—The \$3,000,000 sewage and garbage disposal system

bonds offered April 25—v. 169, p. 1716—were awarded to a syndicate composed of the Chase National Bank, A. C. Allyn & Co., both of New York, National State Bank, of Newark, Detmer & Co., of Chicago, Trust Co. of Georgia, of Atlanta, Wood, Gundy & Co., of New York, and J. C. Bradford & Co., of Nashville, at a price of 100.13, a basis of about 1.50%, as follows:

- \$480,000 as 5s. Due on May 1 from 1950 to 1953 inclusive.
- 1,470,000 as 1 1/4s. Due on May 1 from 1954 to 1964 inclusive.
- 1,050,000 as 1 1/2s. Due on May 1 from 1965 to 1971 inclusive.

Dated May 1, 1949. The second highest bidder was Continental Illinois National Bank & Trust Co., Chicago, Mercantile - Commerce Bank & Trust Co., St. Louis, Marine Trust Co., Buffalo, Harris, Hall & Co., Martin, Burns & Corbett, and McDougal & Co., jointly, for \$360,000 as 5s; \$120,000 as 4 3/4s; \$1,470,000 as 1 1/4s, and \$1,050,000 as 1 1/2s, at a price of 100.03, a basis of about 1.50%.

Manchester Township Sch. Dist. No. 2 (P. O. Manchester), Michigan

Bond Sale—The issue of \$100,000 school bonds offered April 21 was awarded to Watling, Larchen & Co., of Detroit, at a price of 100.04. Bonds due from 1950 to 1954 bear 2 1/4% interest and those maturing from 1955 to 1963 inclusive are 2s.

Otisville, Mich.

Bond Sale—The \$90,000 water works system revenue bonds offered April 27—v. 169, p. 1609—were awarded to Jones B. Shannon & Co., of Detroit. Dated Feb. 1, 1949 and due on July 1 from 1953 to 1978 inclusive. The bonds are callable at any time on or after July 1, 1951, at varying premiums depending on the date of redemption.

Port Austin Township Fractional School District No. 1 (P. O. Port Austin), Mich.

Bond Offering—William Discher, District Secretary, will receive sealed bids until 8 p.m. (EST) on May 3 for the purchase of \$147,000 not to exceed 4% interest school coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due June 1, as follows: \$5,000 in 1950 to 1952; \$7,000 in 1953; \$10,000 in 1954 to 1959; \$11,000 in 1960 and 1961; \$14,000 in 1962 and 1963, and \$15,000 in 1964. The bonds, maturing in the years 1960 to 1964, shall be subject to redemption at the option of the District, in inverse numerical order on any interest payment date on or after June 1, 1954, at par and accrued interest to the date fixed for redemption plus a premium for each bond as redeemed as follows: As to each bond called for redemption on or after June 1, 1954, but before June 1, 1956, \$20. As to each bond called for redemption on or after June 1, 1956, but before June 1, 1958, \$15. As to each bond called for redemption on or after June 1, 1958, but before June 1, 1960, \$5. No premium shall be paid on bonds called for redemption on or after June 1, 1960. Principal and interest (J-D) payable at the bank or trust company designated by the purchaser. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Legality to be approved by the purchaser's attorney at his own expense. A certified check for \$3,000, payable to the District Treasurer, is required.

Redford Twp. Union Sch. Dist. No. 1 (P. O. Detroit 23), Mich.

Bond Sale—The \$135,000 school bonds offered Feb. 7—v. 169, p. 648—were awarded to Barcus, Kindred & Co., of Chicago, at a price of 100.06, a basis of about 2.49%, as follows:

- \$108,000 as 2 3/4s. Due on July 1 from 1950 to 1953 inclusive.
- 27,000 as 2s. Due on July 1, 1954. Dated Feb. 1, 1949.

River Rouge, Mich.

Note Sale—The \$90,000 tax anticipation notes offered April 26—v. 169, p. 1824—were awarded to the River Rouge Savings Bank, at 2% interest. Dated April 27, 1949. Due on Aug. 12, 1949.

Wheeler and Bethany Twp. Frac. School District No. 2 (P. O. Breckenridge), Mich.

Bond Sale—The \$30,000 building bonds offered April 22 were awarded to the Channer Securities Co., of Chicago, as 2 3/4s, at a price of 100.12, a basis of about 2.72%. The second highest bidder was Roosevelt & Co., for 3 1/2s, at a price of 101.75.

Bonds are dated May 1, 1949. Denomination \$1,000. Due \$3,000 May 1, 1952 to 1961. Bonds maturing in 1959 to 1961, will be subject to redemption prior to maturity at the option of the Board of Education, in inverse numerical order, on any interest payment date on or after May 1, 1958, at par and accrued interest on notice published not less than 30 days prior to date fixed for redemption, at least once in a publication circulated generally throughout the State. Principal and interest (M-N) payable at the Farmers State Bank, Breckenridge.

Wyoming Twp. Sch. Dist. No. 2 (P. O. Grand Rapids), Mich.

Bond Offering—Frank York, District Secretary, will receive sealed bids until 8 p.m. (EST) on May 2 for the purchase of \$90,000 not to exceed 3% interest school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$4,000 from 1950 to 1959 inclusive, and \$5,000 from 1960 to 1969 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the Old Kent Bank, Roosevelt Branch, Grand Rapids. The approving opinion of some market attorney will be furnished by the purchaser at his own expense. A certified check for \$1,000, payable to the District Treasurer, is required.

MINNESOTA

Hennepin County Joint Indep. Con. School District No. 142 (P. O. Bloomington), Minn.

Bond Offering—Edwin B. Chadwick, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 18 for the purchase of \$60,000 building coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$5,000 in 1952 and 1953; \$10,000 from 1954 to 1957 inclusive and \$5,000 in 1958 and 1959. Bidders to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest payable at any suitable banking institution designated by the successful bidder. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser at the expense of the District. These bonds were authorized at a recent election. A certified check for \$1,200 payable to the District Treasurer, is required.

Richfield, Minn.

Bond Offering—John R. Stewart, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 9 for the purchase of \$500,000 permanent improvement revolving fund bonds. Dated May 1, 1949. Denomination \$1,000. The Village Council has reserved the right to determine as of the time of sale whether to issue bonds on a 12-year maturity plan maturing May 1, \$50,000 in 1951 to 1956, and \$40,000 in 1957 to 1961, without option of prior payment, or on a 20-year maturity plan maturing May 1, \$25,000 in 1951 to 1964, and \$30,000 in 1965 to 1969, all bonds maturing after May 1, 1959, being subject to redemption at par and accrued interest on said date and any interest payment date thereafter. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1/10 of 1%. The approving opinion of Faegre & Benson, of

Minneapolis, and H. W. Woody, of St. Paul, will be furnished to the purchaser without cost. A certified check for \$10,000, payable to the Village, is required.

St. Louis County (P. O. Duluth), Minn.

Bond Sale—The \$850,000 county hospital bonds offered April 26—v. 169, p. 1496—were awarded to the Mercantile-Commerce Bank & Trust Co., of St. Louis; National State Bank, of Newark, and Kalman & Co., of St. Paul, jointly, as 4s, at a price of 108.54, a basis of about 0.95%. Dated May 1, 1949. Due on July 1 from 1950 to 1954 inclusive. The second highest bidder was William Blair & Co., for 1s, at a price of 100.08, a basis of about 0.97%.

St. Louis County Indep. Sch. Dist. No. 39 (P. O. Eveleth), Minn.

Certificate Sale Details—The \$42,030 tax anticipation certificates purchased by the Miners National Bank of Eveleth, as previously noted in v. 169, p. 1609, were sold at 3/4% interest.

Wadena County Ind. Sch. Dist. No. 1 (P. O. Wadena), Minn.

Bond Sale—The \$175,000 building bonds offered April 22—v. 169, p. 1716—were awarded to a group composed of J. M. Dain & Co., Allison-Williams Co., and Piper, Jaffray & Hopwood, all of Minneapolis, as 2s, at a price of 100.77, a basis of about 1.88%. Dated May 1, 1949. Due on May 1 from 1952 to 1964 inclusive. The second highest bidder was Northwestern National Bank, Minneapolis, for 2s, at a price of 100.30.

Wayzata, Minn.

Bond Offering—Edward G. Bayuk, City Manager, will receive sealed bids until 8 p.m. (CST) on May 10 for the purchase of \$15,000 fire station bonds. Dated May 1, 1949. Denomination \$1,000. Due \$3,000 on May 1 from 1951 to 1955 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser. A certified check for \$300, payable to the city, is required.

MISSISSIPPI

Copiah County (P. O. Hazlehurst), Miss.

Bond Offering—The County Board of Supervisors will receive sealed bids until May 16 for the purchase of \$25,000 not to exceed 1 1/2% road bonds. Denomination \$1,000.

Harrison County (P. O. Gulfport), Miss.

Bond Offering—Cooper J. Darby, Clerk of the Board of County Supervisors, will receive sealed bids until 11 a.m. (CST) on May 3 for the purchase of \$58,500 agricultural high school-junior college bonds. Dated May 1, 1949. Denomination \$500. Due on May 1, as follows: \$3,500 from 1950 to 1954 inclusive; \$4,000 from 1955 to 1962 inclusive, and \$4,500 in 1963 and 1964. The right is reserved by the County, at its option, to call in, pay and redeem any or all of the bonds maturing in the years 1955 to 1964, prior to their maturity, on Nov. 1, 1954, or on any interest payment date thereafter, at par and accrued interest and in the inverse order of their numbers. Principal and interest payable at the office of the County Depository, in Gulfport. The approving opinion of Charles & Trauernicht, of St. Louis, shall be paid for by the purchaser. A certified check for 2% of the par value of the bonds, payable to the County Board of Supervisors, is required.

Quitman, Miss.

Bond Sale—The \$100,000 street improvement bonds offered April 26—v. 169, p. 1496—were awarded to M. A. Saunders & Co., of Memphis, and Cady & Co., of Columbus, jointly, at a price of 104.25.

The second highest bidder was Equitable Securities Corp., at a price of 104.03.

MONTANA

Missoula County Sch. Dist. No. 1 (P. O. Missoula), Mont.

Bond Offering—W. H. Swearingen, District Clerk, will receive sealed bids until 8 p.m. (MST) on May 24 for the purchase of \$1,077,000 building bonds. These bonds were authorized at the election held on April 2.

Roosevelt County High Sch. Dist. No. D (P. O. Bainville), Mont.

Bond Offering—M. K. Martin, District Clerk, will receive sealed bids until 8 p.m. (MST) on May 17 for the purchase of \$60,000 not to exceed 6% interest building and equipment bonds. Dated June 1, 1949. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at the time of sale, both principal and interest 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; the sum of \$3,000 of the serial bonds will be payable on March 1, 1950, and the sum of \$3,000 will become payable 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 on any interest payment date from and after 10 years from the date of issue. Interest J-J. A certified check for \$3,000, payable to the above Clerk, is required.

Silver Bow County (P. O. Butte), Mont.

Bond Offering—Addis A. McGrath, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (MST) on May 16 for the purchase of \$995,000 not to exceed 6% interest land acquisition, and Civic Center Construction bonds. Dated June 1, 1949. Amortization bonds will be the first choice and serial bonds the second choice of the 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 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 as hereinafter provided; the sum of \$49,800 of said serial bonds will become payable on June 1, 1950, and a like amount on the same day each year thereafter until all such bonds are paid, except that the last installment will be in the amount of \$48,800; that nine hundred seventy-nine of said serial bonds shall be in the amount and denomination of \$1,000 each; and twenty of such bonds shall be in the amount of \$800 each. The bonds, whether amortization or serial bonds, will be redeemable in full at the option of the County, 5 years from the date of issue and upon any payment due date thereafter before maturity to be so stated on the face of the bonds. Interest J-D. These are the bonds authorized at the election held on Nov. 2, 1948. A certified check for \$5,000, payable to the above Clerk, is required.

NEW HAMPSHIRE

Troy, N. H.

Bond Sale—The \$100,000 water main bonds offered April 27—v. 169, p. 1825—were awarded to A. C. Allyn & Co., of Boston, as 2 1/4s, at a price of 100.26, a basis of about 2.22%. Dated May 1, 1949. Due on May 1 from 1950 to 1979 inclusive.

NEW JERSEY

Branchburg Twp. School District (P. O. Box No. 65, North Branch Station), N. J.

Bond Offering—William E. Dumont, District Clerk, will receive sealed bids until 8 p.m. (DST) on May 9 for the purchase of \$190,000 not to exceed 6% interest school interest coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$9,000 from 1950 to 1959 inclusive, and \$10,000 from 1960 to 1969 inclusive. Principal and interest (J-D) payable at the Second National Bank of Somerville. Bidder to name the rate of interest, expressed in a multiple of 1/4 or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$3,800, payable to the board of Education, is required.

Hackettstown Sch. Dist., N. J.

Bond Sale—The \$220,000 school bonds offered April 21—v. 169, p. 1717—were awarded to White, Weld & Co., of New York, as 1.90s, at a price of 100.15, a basis of about 1.88%. Dated May 1, 1949. Due on May 1 from 1951 to 1967 inclusive.

Salem, N. J.

Bond Sale—The \$340,000 school of 1949 bonds offered April 25—v. 169, p. 1717—were awarded to a group composed of Stroud & Co., of Philadelphia, Boland, Saffin & Co., of New York, and MacBride, Miller & Co., of Newark, taking \$339,000 as 2.20s, at a price of 100.53, a basis of about 2.15%. Dated Feb. 1, 1949. Due on Feb. 1 from 1950 to 1979 inclusive.

Woodbury, N. J.

Bond Offering—Albert J. Riggins, Jr., City Clerk, will receive sealed bids until 8 p.m. (DST) on May 3 for the purchase of \$400,000 not to exceed 6% interest school coupon or registered bonds. Dated Feb. 1, as follows: \$10,000 from 1950 to 1959 inclusive, and \$15,000 from 1960 to 1979 inclusive. Principal and interest (F-A) payable at the First National Bank & Trust Co., Woodbury. Bidders to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$8,000, payable to the City, is required.

NEW MEXICO

Hobbs, N. Mex.

Bond Offering—A. W. Rash, City Clerk, will receive sealed bids until 2 p.m. (CST) on May 16 for the purchase of \$250,000 not to exceed 4% interest water revenue bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$7,000 in 1951, \$8,000 in 1952 and 1953, \$9,000 in 1954 to 1956, \$10,000 in 1957 to 1960, \$11,000 in 1961 and 1962, \$12,000 in 1963 and 1964, \$13,000 in 1965 to 1967, \$14,000 in 1968, \$15,000 in 1969 to 1971, and \$16,000 in 1972. Bonds maturing on and after April 1, 1957, are subject to redemption in inverse numerical order at the option of the City on April 1, 1956, or on any interest payment date thereafter at a price equal to the principal amount thereof with accrued interest to the redemption date, together with a premium in accordance with the following periods during which option to redeem is exercised: April 1, 1956 to and including Oct. 1, 1958, at 3%; and April 1, 1959 to and including Oct. 1, 1971, at 2%. Principal and interest (A-O) payable without deduction for exchange or collection charges at the Lea County State Bank, Hobbs. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, together with the printed bonds, will be furnished to the purchaser without cost. A certified check for 5% of the amount of the bid, payable to the City Treasurer, is required.

NEW YORK

Benton (P. O. R. D., Penn Yan), N. Y.

Bond Sale—The \$7,500 highway purposes, 1949 bonds offered April 22—v. 169, p. 1717—were awarded to the Citizens Bank, of Penn Yan, as 2s. Dated April 22, 1949. Due on Feb. 1 from 1950 to 1954 inclusive. The second highest bidder was Sage, Ruddy & Co., for 2 3/4s.

Gates, Pixley Road Water Dist. (P. O. 1548 Buffalo Road, Rochester), N. Y.

Bond Sale—The \$10,000 water system bonds offered April 22—v. 169, p. 1717—were awarded to Sage, Ruddy & Co., of Rochester, at 2.10s. Dated Oct. 1, 1948. Due on Oct. 1 from 1949 to 1968 inclusive. The second highest bidder was John L. Bame, Nassau, for 2.30s.

Liberty, N. Y.

Bond Sale—The \$57,000 sewer, 1949 bonds offered April 22—v. 169, p. 1717—were awarded to Newburger, Loeb & Co., of New York, as 2.40s, at a price of 100.77, a basis of about 2.33%. Dated May 1, 1949. Due on May 1 from 1950 to 1977 inclusive. The second highest bidder was Roosevelt & Cross, for 2 1/2s, at a price of 100.73.

New York City Housing Authority, New York

Note Sale—The \$31,011,000 notes offered on April 22—v. 169, p. 1717—were awarded to the Chemical Bank & Trust Co., of New York and Associates, as follows:

\$20,031,000 notes, at 0.95% interest, plus a premium of \$200.00.
10,980,000 notes, at 0.94% interest, plus a premium of \$10.43.

Dated May 10, 1949 and due May 10, 1950.

Additional Sale—The \$600,000 notes offered on same date were awarded to Robert Winthrop & Co., of New York, as follows:

\$200,000 notes, at 0.91% interest.
200,000 notes, at 0.92% interest.
200,000 notes, at 0.93% interest.

The notes are dated May 10, 1949 and mature on Dec. 15, 1949.

Olean, N. Y.

Bond Offering—Edward W. Strum, City Clerk-Treas., will receive sealed bids, until 2 p.m. (DST) May 4 for the purchase of \$48,000 not to exceed 5% interest paving 1949 coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$10,000 in 1950; \$12,000 in 1951 and 1952, and \$14,000 in 1953. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (M-N) payable at the First National Bank, Olean. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$960, payable to the City, is required.

Peru, Ausable, Saranac, Schuyler Falls and Black Brook Central School District No. 1 (P. O. Peru), N. Y.

Bond Offering—Marion D. Clark, District Clerk, will receive sealed bids until noon (DST) on May 11 for the purchase of \$240,000 not to exceed 5% interest building and equipment coupon or registered bonds. Dated May 15, 1949. Denomination \$1,000. Due on Nov. 15, as follows: \$6,000 from 1950 to 1956 inclusive, and \$9,000 from 1957 to 1978 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (M-N) payable at the Plattsburg National Bank & Trust Co., Plattsburg. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$4,800, payable to the order of the District, is required.

Phoenix, N. Y.

Bond Sale—The \$69,000 water bonds offered April 26—v. 169, p. 1825—were awarded to the Oswego County National Bank, of Phoenix, as 1.90s, at a price of 100.33, a basis of about 1.86%. Dated April 1, 1949. Due on Oct. 1 from 1949 to 1966 inclusive. The second highest bidder was R. D. White & Co., for 1.90s, at a price of 100.16.

Potsdam, N. Y.

Bond Sale—The \$90,250 public improvement bonds offered April 28—v. 169, p. 1826—were awarded to the Potsdam Bank & Trust Co., of Potsdam, as 1 1/4s, at a price of par. Dated June 1, 1949 and due on June 1 from 1950 to 1958 incl.

Utica, N. Y.

Bond Offering—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon (DST) on May 5 for the purchase of \$760,000 not to exceed 4% interest public improvement, 1949 coupon or registered bonds, divided as follows:

\$200,000 Series A bonds. Due \$10,000 on May 1 from 1950 to 1969 inclusive.
310,000 Series B bonds. Due on May 1, as follows: \$30,000 from 1950 to 1955 inclusive; \$35,000 from 1956 to 1958 inclusive, and \$25,000 in 1959.
250,000 Series C bonds. Due on May 1, as follows: \$45,000 in 1950 and 1951; \$60,000 in 1952 and 1953, and \$40,000 in 1954.

Dated May 1, 1949. Denomination \$1,000. The bonds stated in combination will mature May 1 as follows: \$85,000 in 1950 and 1951; \$100,000 in 1952 and 1953; \$80,000 in 1954; \$40,000 in 1955; \$45,000 from 1956 to 1958 inclusive; \$35,000 in 1959, and \$10,000 from 1960 to 1969 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$15,200, payable to the City, is required.

United States Trust Co., N. Y.

Portfolio Award—The Company accepted bids on April 26 for 53 lots of various New York State and local municipal bonds aggregating \$4,985,500.

NORTH CAROLINA

Gaston County (P. O. Gastonia), 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 May 3 for the purchase of \$800,000 not to exceed 6% interest school building, Series B, coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$30,000 in 1950; \$20,000 from 1951 to 1958 inclusive; \$25,000 in 1959; \$30,000 from 1960 to 1962 inclusive, and \$45,000 from 1963 to 1973 inclusive. Principal and interest (J-D) payable in New York City. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$16,000, payable to the State Treasurer, is required.

Gibsonville, N. C.

Bond Sale—The \$50,000 coupon water and sewer bonds offered on April 28—v. 169, p. 1826—were awarded to Kirchofer & Arnold Associates, of Raleigh, at a price of 100.06, a net interest cost of about 2.405%, as follows:

\$27,000 2 1/4s. Due on May 1 from 1951 to 1961 inclusive.
23,000 2 1/2s. Due on May 1 from 1962 to 1967 inclusive.
All of the bonds are dated May 1, 1949.

Jackson County (P. O. Sylva), N. C.

Bond Sale—The \$200,000 series A school building bonds offered April 26—v. 169, p. 1826—were awarded to a group composed of R. S. Dickson & Co., of Charlotte, Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, at a price of par, a net interest cost of about 2.9745%, as follows:

\$56,000 2½s. Due on May 1 from 1950 to 1960 inclusive.
144,000 3s. Due on May 1 from 1961 to 1978 inclusive.

The bonds are dated May 1, 1949. Second high bid of 100.179 for all of the bonds as 3s, a net interest cost of about 2.98%, was made by an account composed of John Nuveen & Co., and the Wachovia Bank & Trust Co.

Ramseur, 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 May 3 for the purchase of \$111,000 not to exceed 6% interest water and sewer coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$2,000 from 1951 to 1965 inclusive; \$3,000 in 1966 and 1967, and \$5,000 from 1968 to 1982 inclusive. Principal and interest (M-N) payable in New York City. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$2,200, payable to the State Treasurer, is required.

Sampson County (P. O. Clinton), N. C.

Bond Sale—The \$235,000 series A public hospital bonds offered on April 26—v. 169, p. 1826—were awarded to a group composed of the Vance Securities Corp., of Greensboro, J. Lee Peeler & Co., of Durham, and Kirchofer & Arnold Associates, Inc., of Raleigh, at a price of par, a net interest cost of about 2.541%, as follows:

\$34,000 4½s. Due on March 1 from 1950 to 1954 inclusive.
54,000 2½s. Due on March 1 from 1955 to 1963 inclusive.
42,000 6s. Due on March 1 from 1964 to 1969 inclusive.
105,000 1½s. Due on March 1 from 1970 to 1976 inclusive.

All of the bonds are dated March 1, 1949. Second high bid of 100.51 for \$190,000 2½s and \$45,000 2¾s, or a net interest cost basis of about 2.544%, was made by a group composed of the Interstate Securities Corp., Charlotte, First-Citizens Bank & Trust Co., Smithfield, and the Trust Co. of Georgia, of Atlanta.

Wadesboro, N. C.

Bond Sale—The \$150,000 water and sewer bonds offered April 26—v. 169, p. 1826—were awarded to a syndicate composed of J. Lee Peeler & Co., of Durham, Vance Securities Corp., of Greensboro, Kirchofer & Arnold Associates, Inc., of Raleigh, and R. S. Hays & Co., of Durham, at a price of 100.062, a net interest cost of about 2.3532%, as follows:

\$20,000 6s. Due on May 1 from 1951 to 1955 inclusive.
25,000 3¾s. Due on May 1 from 1956 to 1960 inclusive.
95,000 2¾s. Due on May 1 from 1961 to 1971 inclusive.
10,000 1s. Due on May 1, 1972.

All of the bonds are dated May 1, 1949. Second high bid of par for \$16,000 6s; \$39,000 2s; \$75,000 2¾s, and \$20,000 2½s, or a net interest cost of about 2.3536%, was made by R. S. Dickson & Co., of Charlotte.

Washington, N. C.

Bond Sale—The \$400,000 water and electric light bonds offered April 26—v. 169, p. 1826—were awarded to a group composed of Alex. Brown & Sons, of Baltimore, Equitable Securities Corp., and John Nuveen & Co., of Chicago, at a price of par, a basis of about 2.66%, as follows:

\$27,000 as 5s. Due on May 1 from 1951 to 1953 inclusive.
241,000 as 2½s. Due on May 1 from 1954 to 1973 inclusive.
132,000 as 2¾s. Due on May 1 from 1974 to 1981 inclusive.

Dated May 1, 1949. The second highest bidder was R. S. Dickson & Co., Branch Banking & Trust Co., Wilson, Vance Securities Corp., Greensboro, and J. Lee Peeler & Co., jointly, for \$41,000 as 6s; \$116,000 as 2¾s; \$80,000 as 2½s, and \$163,000 as 2¾s, at a price of par, a basis of about 2.69%.

NORTH DAKOTA**North Dakota (State of)**

Bond Offering—The Industrial Commission will receive sealed bids at the Governor's office until 2 p.m. (CST) on May 11 for the purchase of \$27,000,000 not to exceed 1¼% interest veterans of World War II adjusted compensation series bonds. Dated May 15, 1949. Denomination \$1,000. Due on July 15, as follows: \$2,800,000 in 1950; \$2,850,000 in 1951; \$2,900,000 in 1952; \$2,950,000 in 1953; \$3,000,000 in 1954; \$3,050,000 in 1955; \$3,100,000 in 1956; \$3,150,000 in 1957; \$3,200,000 in 1958. Bidders to name one rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-J) payable at the State Treasurer's office or at the Bank of North Dakota, Bismarck, or at the main office of Empire Trust Co., in New York, N. Y. The approving opinion of the State Attorney-General, Hawkins, Delafield & Wood, of New York City, and Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser at the expense of the State. These are the bonds authorized at the election held on June 29, 1948. A certified check for \$500,000, payable to the order of the State Treasurer, is required.

Towner, N. D.

Warrants Not Sold—The \$16,000 not to exceed 7% interest spec. asmt. warrants were not sold as no satisfactory bids were received.

OHIO**Cleveland, Ohio**

Bond Sale—The \$7,900,000 bonds offered on April 28—v. 169, p. 1718—were awarded to a syndicate headed by the Harris Trust & Savings Bank of Chicago (other members shown below), at a price of 100.5299, a net interest cost of about 1.916%, as follows: \$500,000 city's portion, series B paving bonds as 1½s. Due on Sept. 1 from 1950 to 1959 inclusive.

50,000 cemetery improvement, second series bonds as 1½s. Due on Sept. 1 from 1950 to 1959 inclusive.

600,000 park, fourth series bonds as 1½s. Due on Sept. 1 from 1950 to 1961 inclusive.

550,000 municipal airport, third series bonds as 2s. Due on Sept. 1 from 1950 to 1969 inclusive.

1,400,000 recreation, fourth series bonds as 2s. Due on Sept. 1 from 1950 to 1971 inclusive.

200,000 Zoological Garden, second series bonds as 2s. Due on Sept. 1 from 1950 to 1972 inclusive.

400,000 city hospital, third series bonds as 2s. Due on Sept. 1 from 1950 to 1972 inclusive.

600,000 police and fire station, third series bonds as 2s. Due on Sept. 1 from 1950 to 1974 inclusive.

850,000 bridge first series B bonds, as 2s. Due on Sept. 1 from 1950 to 1974 inclusive.

200,000 Central Viaduct Bridge, first series bonds as 2s. Due on Sept. 1 from 1950 to 1974 inclusive.

1,900,000 general sewer, first series B bonds as 2s. Due on Sept. 1 from 1950 to 1974 inclusive.

300,000 Cuyahoga River improvement, second series B bonds as 2s. Due on Sept. 1 from 1950 to 1974 inclusive.

350,000 street opening, fifth series bonds as 2s. Due on Sept. 1 from 1950 to 1974 inclusive.

All of the bonds are dated May 1, 1949. Second high bid of 100.912 for the entire \$7,900,000 bonds to bear 2% interest, reflecting a net interest cost of about 1.922%, was made by a syndicate headed by Blyth & Co., Inc., New York, and including, among others, Goldman, Sachs & Co., Kidder, Peabody & Co., Stranahan, Harris & Co., Inc., Braum, Bosworth & Co., Inc., Field, Richard & Co., Salomon Bros. & Hutzler, and Hemphill, Noyes & Co.

Successful Syndicate—Associated with the Harris Trust & Savings Bank in the purchase of the bonds are the following: Chase National Bank, of New York, Northern Trust Co., of Chicago, First Boston Corp., First National Bank of Portland, John Nuveen & Co., of Chicago, Fahey, Clark & Co., of Cleveland, F. S. Moseley & Co., Chas. E. Weigold & Co., both of New York; Trust Co. of Georgia, of Atlanta, Detmer & Co., of Chicago, Stern Bros. & Co., of Kansas City, Marine Trust Co., of Buffalo, F. S. Smithers & Co., Carl M. Loeb, Rhoades & Co., both of New York; Northwestern National Bank, of Minneapolis, First National Bank, St. Paul, First National Bank, Minneapolis, Courts & Co., of Atlanta, Breed & Harrison, of Cincinnati, Paul Frederick & Co. and Gordon Graves & Co., both of New York.

Coal Grove, Ohio

Bond Offering—Charles Shepard, Village Clerk, will receive sealed bids until noon (EST) on May 2 for the purchase of \$12,300 4% street improvement bonds. Dated May 1, 1949. Denomination \$500, except one for \$300. Due on May 1 from 1950 to 1974 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. A certified check for \$100, payable to the Village, is required.

Delaware City Sch. Dist., Ohio

Bond Sale—The \$325,000 building bonds offered April 20—v. 169, p. 1611—were awarded to Halsey, Stuart & Co., Chicago, as 2s, at a price of 100.67, a basis of about 1.93%. Dated Feb. 1, 1949. Due on Nov. 1 from 1950 to 1971 inclusive.

Golf Manor (P. O. Elmwood Place), Ohio

Bond Offering—Dorothy Stubbs, Village Clerk, will receive sealed bids until noon (EST) on May 5 for the purchase of \$200,000 3% sewer improvement, Series A bonds. Dated May 1, 1949. Denomination \$1,000. Due \$10,000 on Dec. 1 from 1950 to 1969 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. Interest J-D. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without cost. A certified check for 1% of the bonds bid for, payable to the Village, is required.

Louisville, Ohio

Bond Offering—W. C. Blandford, Village Clerk will receive sealed bids until noon (EST) on May 7 for the purchase of \$10,000 4% fire fighting apparatus Coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$1,000 on Dec. 1 from 1950 to 1959 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for \$100, payable to the Village, is required.

Monroe Twp. (P. O. Mansfield), O.

Bond Sale—The \$20,000 fire protection bonds offered April 23 were awarded to the Citizens National Bank, of Mansfield, as 1¼s, at a price of 100.25, a basis of about 1.67%. Dated April 1, 1949. Denomination \$2,000. Due \$2,000 on April and Oct. 1 from 1950 to 1954 inclusive. The second highest bidder was Ryan,

Sutherland & Co., for 2, at a price of 100.36.

Mount Sterling, Ohio

Bond Sale—The \$20,000 street lighting bonds offered April 23 were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 101.54, a basis of about 2.29%. The second highest bidder was Fahey, Clark & Co., for 2½s, at a price of 100.59.

Newton Local Sch. Dist., Ohio

Bond Sale—The \$150,000 building bonds offered April 21—v. 169, p. 1718—were awarded to Braun, Bosworth & Co., Inc. Dated May 1, 1949. Due on Nov. 1, 1950 to 1974 inclusive. The second highest bidder was J. A. White & Co., Cincinnati.

North Canton, Ohio

Bond Offering—Lester L. Beaucher, Village Clerk, will receive sealed bids until noon (EST) on May 6 for the purchase of \$14,500 3% sanitary trunk sewer coupon bonds. Dated Nov. 1, 1948. Denomination \$1,450. Due \$1,450 on Sept. 1 from 1950 to 1959 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. A certified check for \$145,000, payable to the Village, is required.

Ohio (State of)

Bond Offering—Sealed bids will be received until May 25 for the purchase of \$12,500,000 veterans' bonus bonds.

Randolph Local Sch. Dist., Ohio

Bond Offering—Constance Meacham, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 12 for the purchase of \$120,000 3% building bonds. Dated May 15, 1949. Denomination \$1,000. Due \$3,000 on May 15 and Nov. 15 from 1950 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$1,200, payable to the Board of Education, is required.

Reading, Ohio

Bond Sale—The \$182,000 electric light plant mortgage revenue, Series B bonds offered April 20—v. 169, p. 1718—were awarded to Chas. A. Hinsch & Co., of Cincinnati, as 2¾s, at a price of 99.31, a basis of about 2.81%. Dated April 1, 1949. Due on Oct. 1 from 1952 to 1967 inclusive.

Additional Sale—The \$30,000 water works improvement bonds offered on same date were awarded to J. A. White & Co., of Cincinnati, as 2¾s, at a price of 101.39, a basis of about 2.63%. Dated May 1, 1949. Due on Nov. 1 from 1950 to 1979 inclusive.

Spring Valley Twp. (P. O. Spring Valley), Ohio

Bond Sale—The \$20,000 fire protection bonds offered April 21—v. 169, p. 1498—were awarded to J. A. White & Co., of Cincinnati, as 2¾s, at a price of 100.595, a basis of about 2.16%. Dated April 15, 1949. Due on Oct. 15 from 1950 to 1962 inclusive. The second highest bidder was First Cleveland Corp., Cleveland, for 2½s, at a price of 101.21.

Sugarcreek Township (P. O. Bellbrook), Ohio

Bond Sale—The \$16,000 fire protection bonds offered April 21—v. 169, p. 1498—were awarded to J. A. White & Co., of Cincinnati, as 2¾s. Dated March 1, 1949. Due on Dec. 1 from 1950 to 1963 inclusive.

Toledo, Ohio

Bond Sale—The \$247,300 bonds offered April 19—v. 169, p. 1498—were awarded to a group composed of Stranahan, Harris & Co., Inc., of Toledo, Braun, Bosworth & Co., Inc., and Ryan, Sutherland & Co., of Toledo, as follows: \$55,300 street bonds, as 1½s, at a price of 100.53, a basis of about 1.34%.
162,000 street bonds, as 1¾s, at a price of 101.09, a basis of about 1.55%.

30,000 sewer bonds, as 1½s, at a price of 100.53, a basis of about 1.34%.

Additional Sale—The \$70,000 sidewalk bonds offered on same date were awarded to the Cleveland Trust Co., of Cleveland, as 1¼s, at a price of 100.26, a basis of about 1.12%.

All the bonds are dated May 1, 1949, and due Nov. 1 from 1950 to 1959 inclusive.

Waynesburg, Ohio

Bond Offering—Norman Bankert, Village Clerk, will receive sealed bids until noon (EST) on May 16 for the purchase of \$36,000 not to exceed 4% interest municipal building bonds. Dated June 1, 1949. Denomination \$1,000. Due \$1,000 on June 1 and Dec. 1 from 1950 to 1967 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$50, payable to the Village Treasurer, is required.

OKLAHOMA**Calumet School District, Okla.**

Bond Offering—J. L. Cranfill, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on May 3 for the purchase of \$20,000 building bonds. Due \$5,000 from 1954 to 1957 inclusive. A certified check for 2% of the amount bid is required.

McCurain County (P. O. Idabel), Oklahoma

Bond Offering—Burl Mays, County Clerk, will receive sealed bids until 2 p.m. (CST) on May 2 for the purchase of \$27,500 not to exceed 4% interest county fair ground bonds. Due \$3,500 from 1952 to 1957 inclusive, and \$3,000 in 1958. These bonds were authorized at the election held on April 12. A certified check for 2% of the amount bid is required.

Mulhall Sch. Dist., Okla.

Bond Offering—E. W. Moritz, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on May 4 for the purchase of \$84,000 building and furniture bonds. Due \$15,000 in 1952; \$5,000 from 1953 to 1965 inclusive, and \$4,000 in 1966. A certified check for 2% of the amount bid is required.

Shawnee, Okla.

Bond Offering—S. Flynt, City Clerk, will receive sealed bids until May 2 for the purchase of \$30,000 not to exceed 3½% interest bonds, divided as follows: \$18,000 water bonds. Due \$4,000 from 1951 to 1954 inclusive, and \$2,000 in 1955.
12,000 sewer bonds. Due \$3,000 from 1951 to 1954 inclusive.

These are the bonds authorized at the election held on April 15. A certified check for 2% of the amount bid is required.

Washita County, Lake Valley Con. School District No. 4 (P. O. R. R. Gotebo), Okla.

Bond Offering—F. F. Morgan, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 2 for the purchase of \$7,500 building and furniture bonds. Due \$1,000 from 1952 to 1957 inclusive, and \$1,500 in 1958. A certified check for 2% of the amount bid is required.

Wilburton, Okla.

Bond Sale—The \$175,000 building bonds offered April 25—v. 169, p. 1718—were awarded to a syndicate composed of Small-Milburn Co., of Wichita, R. J. Edwards, Inc., C. Edgar Honold, both of Oklahoma City, and the First Securities Co. of Kansas, of Wichita, at a price of par. Due from 1952 to 1973 inclusive.

OREGON**Clackamas County Sch. Dist. No. 53 (P. O. Clifton), Ore.**

Bond Sale Details—The \$60,000 school bonds purchased by the First National Bank, of Portland, as 2¾s, as previously noted in v. 169, p. 651, were sold at 100.19, a basis of about 2.72%.

Columbia County Sch. Dist. No. 2 (P. O. St. Helens), Ore.

Bond Sale Details—The \$250,000 school bonds purchased by Blyth & Co., and the United States National Bank, both of Portland, jointly, as previously noted in v. 169, p. 1827—were sold on a bid reflecting a net interest cost of about 2.79%. Dated May 1, 1949. Due on May 1 from 1950 to 1967 inclusive. The second highest bidder was the First National Bank, Portland, and Atkinson-Jones & Co., and Associates, on a bid reflecting a net interest cost of about 2.88%.

Lane County Sch. Dist. No. 48 (P. O. Cottage Grove), Ore.

Bonds Sold—An issue of \$10,000 school bonds was sold privately as 3s, at a price of par.

Redmond, Ore.

Bond Sale—An issue of \$50,000 water bonds was awarded on April 26 to the United States National Bank of Portland, as 2½s, at a price of 100.57, a basis of about 2.37%. Dated April 1, 1949 and due on April 1, as follows: \$3,000 from 1950 to 1955 inclusive; \$4,000 in 1956, and \$7,000 from 1957 to 1960 inclusive. Bonds due April 1, 1954 and thereafter are callable on said date, or on any subsequent interest payment date. Principal and interest (A-O) payable at the City Treasurer's office. Second highest bid of 100.32 for 2½s was made by the State Bond Commission.

Springfield, Ore.

Bond Offering—K. R. Gile, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on May 9 for the purchase of \$96,000 storm sewer and paving bonds. Dated July 1, 1949. Denomination \$1,000. Due \$6,000 on July 1 from 1952 to 1967 inclusive. All bonds maturing after July 1, 1954, shall be callable at par at any interest date after that date. Principal and interest payable at the City Treasurer's office. A certified check for 2% of the bid is required.

Washington County Sch. Dist. No. 2 (P. O. Cornelius), Ore.

Bond Sale—The \$122,500 school bonds offered April 25—v. 169, p. 1827—were awarded to Blyth & Co., of Portland. Dated Jan. 2, 1949 and due on Jan. 2 from 1950 to 1969 inclusive.

Washington County School District No. 10 (P. O. Forest Grove, Route 1), Ore.

Bond Sale—The \$122,500 school bonds offered April 25 were awarded to Blyth & Co., of Portland. The second highest bidder was First National Bank, of Portland.

PENNSYLVANIA

Coraopolis, Pa.

Bond Offering—Edward N. Weaver, Borough Secretary, will receive sealed bids until May 10 for the purchase of \$155,000 general obligation coupon bonds. A certified check for \$3,100 is required.

Nether Providence Township (P. O. Wallingford), Pa.

Bond Offering—J. Paul Palmer, Secretary of the Board of Township Commissioners, will receive sealed bids until 8 p.m. (DST) on May 5 for the purchase of \$50,000 improvement coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due \$5,000 on June 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be delivered free of charge to the purchaser. A certified check for 2% of the face amount of the bonds, payable to the Township Treasurer, is required.

Peters Twp. Sch. Dist. (P. O. R. F. D. No. 2 Canonsburg), Pennsylvania

Bond Offering—The District Secretary will receive sealed bids until 8:30 p.m. (EST) on May 5 for the purchase of \$150,000 school bonds.

Pottstown, Pa.

Bond Offering—Dow I. Sears, Borough Manager, will receive sealed bids until 7:30 p.m. (EST) on May 9 for the purchase of \$100,000 street improvement bonds. Dated May 15, 1949. Denomination \$1,000. Due \$5,000 on May 15 from 1950 to 1969 inclusive. Bonds maturing on or after May 15, 1955, shall be callable in whole or in part, in the inverse numerical order of maturity, at par and accrued interest on May 15, 1954, or any interest paying date thereafter. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished free of charge to the purchaser. A certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer, is required.

Philadelphia, Pa.

Bond Offering—Frank J. Tieermann, City Controller, will receive sealed bids until noon (DST) on May 18 for the purchase of \$800,000 not to exceed 4% interest refunding bonds. Dated June 1, 1949. Due \$80,000 on July 1 from 1950 to 1959 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for 2% of the amount of the bid, payable to City, is required.

Plains Township (P. O. Plains), Pa.

Bond Offering—Joseph Poczatko, Township Secretary, will receive sealed bids May 3 for the purchase of \$15,000 fire apparatus coupon bonds. Denomination \$1,000. A certified check for 2% is required.

Reading School District, Pa.

Bond Sale—The \$450,000 building and improvement bonds offered on April 27—v. 169, p. 1827—were awarded to the Berks County Trust Co., of Reading, as 1½s, at a price of 100.041, a basis of about 1.243%. Dated May 15, 1949 and due on May 15 from 1951 to 1959 inclusive. Second high bid of 100.577 for 1½s was made by Stroud & Co., of Philadelphia.

Ross Twp. (P. O. Pittsburgh 29), Pennsylvania

Bond Sale—The \$190,000 general obligation bonds offered April 25—v. 169, p. 1827—were awarded to Aspden, Robinson & Co., and Dolphin & Co., both of Philadelphia, jointly, as 2½s, at a price of 101.19, a basis of about 1.99%. Dated May 1, 1949. Due on Nov. 1 from 1950 to 1968 inclusive. The second highest bidder was Hemp-hill, Noyes & Co., R. C. Schmertz & Co., and George G. Applegate & Co., jointly, for 2½s, at a price of 100.97.

York, Pa.

Bond Sale—The \$350,000 improvement bonds offered on April 26—v. 169, p. 1719—were awarded to the Chase National Bank, and Mackey, Dunn & Co., both of New York, jointly, as 1½s, at a price of 100.25, a basis of about 1.34%. Dated May 1, 1949. Due on May 1 from 1950 to 1967 inclusive.

RHODE ISLAND

Cranston, R. I.

Note Sale—The issue of \$125,000 notes offered on April 28 was awarded to the Phenix National Bank of Providence, at 0.67% discount. The Providence National Bank, second high bidder, named a rate of 0.78%.

Notes are dated April 28, 1949. Denomination \$25,000. Due on Sept. 15, 1949. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

SOUTH CAROLINA

Dillon, S. C.

Bond Sale Details—The \$60,000 revenue bonds purchased by G. H. Crawford & Co., of Columbia, as

previously noted in v. 169, p. 1611, were sold at a price of 100.02, a basis of about 2.58%, as follows:

- \$16,000 2¼% combined water works and sewerage system bonds.
- 26,000 2½% combined water works and sewerage system bonds.
- 18,000 2¾% combined water works and sewerage system bonds.

SOUTH DAKOTA

DeSmet, S. Dak.

Bond Sale—The \$32,000 street improvement bonds offered April 26—v. 169, p. 1719—were awarded to J. M. Dain & Co., of Minneapolis, as 1.90s. Dated May 1, 1949 and due on Jan. 1 from 1951 to 1954 inclusive.

Georgia Township (P. O. La Bolt), S. Dak.

Bond Offering—Ed. Mikkelsen, Township Clerk, will receive sealed bids until 8 p.m. (CST) on May 2 for the purchase of \$20,000 not to exceed 4% interest funding and highway improvement coupon bonds. Dated May 5, 1949. Denominations \$500 and \$1,000. Due \$2,000 on May 5 from 1950 to 1959 inclusive. The bonds will be subject to prepayment or redemption on any interest payment date prior to maturity. The approving opinion of Township's attorney, together with the printed bonds, will be furnished to the purchaser at the expense of the Township.

Plankinton, S. Dak.

Sealed Bids Rejected—The \$75,000 not to exceed 4% interest bonds offered on April 25—v. 169, p. 1827—were not sold as all bids were rejected.

TENNESSEE

Fayette County (P. O. Somerville), Tenn.

Bond Offering—The County Court Clerk will sell at public auction at 10:30 a.m. (CST) on May 3 an issue of \$65,000 not to exceed 3% interest highway equipment and road building bonds. Dated May 1, 1949. Due on May 1, as follows: \$8,000 from 1950 to 1956 inclusive, and \$9,000 in 1957. The approving opinion of Chapman & Cutler, of Chicago, to be furnished and paid for by the purchaser.

Loudon County (P. O. Loudon), Tennessee

Bond Offering—S. P. Dannel, County Judge, will receive sealed bids until 9 a.m. (CST) on May 9 for the purchase of \$130,000 highway bonds. Dated April 1, 1949. Due \$26,000 on April 1 from 1955 to 1959 inclusive. Legality will be approved by Chapman & Cutler, of Chicago.

Maury County (P. O. Columbia), Tenn.

Bond Offering—Hugh Lee Webster, County Judge, will receive sealed bids until 11 a.m. (CST) on May 28 for the purchase of \$50,000 not to exceed 3% interest memorial bonds. Dated July 1, 1949. Denomination \$1,000. Due \$5,000 on July 1 from 1950 to 1959 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The approving opinion of Chapman & Cutler of Chicago, will be furnished to the purchaser by the County. A certified check for 2% of the bonds, payable to the County Trustee, is required.

Morristown, Tenn.

Bond Sale—The \$150,000 water works revenue, Series 1949 bonds offered April 22—v. 169, p. 1719—were awarded to the Equitable Securities Corp., on a bid reflecting a net interest cost of about 2.70%. Dated Feb. 1, 1949. Due on Feb. 1 from 1954 to 1974 inclusive.

Springfield, Tenn.

Bond Sale Details—W. E. Hutton & Co., of New York, Dempsey & Co., of Chicago, and the Cincinnati Municipal Bond Corp., of Cincinnati, were associated with Fox, Reusch & Co., of Cincinnati in the purchase of \$660,000 natural gas system revenues, Series 1949 bonds, as previously noted, v. 169, p. 1828. The bonds were sold at a price of 100.06, a basis of about 3.54%, as follows:

- \$211,000 as 3¾s. Due on May 1 from 1952 to 1964 inclusive.
- 449,000 as 3½s. Due on May 1 from 1965 to 1967 inclusive.

Weakley County (P. O. Dresden), Tenn.

Bond Sale Postponed—Sale of the \$150,000 not to exceed 3% interest road bonds, originally scheduled for sale on April 29, was postponed.

White County (P. O. Sparta), Tennessee

Bonds Sold—An issue of \$80,000 road and bridge bonds has been sold as 2½s, at a price of 101.50, basis of 2.03%. The second highest bid was 100.75, for 2½s.

TEXAS

Archer City, Tex.

Bonds Sold—An issue of \$45,000 water and sewer bonds has been sold to Rauscher, Pierce & Co., of Dallas.

Crystal City Indep. Sch. Dist., Texas

Bond Sale—The \$160,000 construction, repair and equipment bonds offered April 25—v. 169, p. 1828—were awarded to the R. J. Edwards, Inc., of Oklahoma City, on a bid reflecting a net interest cost of about 1.83%. Dated May 1, 1949. Due on May 10 from 1950 to 1974 inclusive. The second highest bidder was Dittmar & Co., on a bid reflecting a net interest cost of about 2.84%.

Ellis County Road Dist. No. 16 (P. O. Waxahachie), Tex.

Bonds Sold—An issue of \$76,000 road bonds was sold to R. A. Underwood & Co., of Dallas, as 2½s and 2½s.

Gainesville, Tex.

Bonds Sold—An issue of \$145,000 bonds was sold to the First Southwest Co., of Dallas, as 3s and 3¼s, at a price of par, as follows: \$100,000 swimming pool bonds. 45,000 baseball park bonds.

Dated March 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Kermit Indep. Sch. Dist., Tex.

Bond Sale Details—The \$1,400,000 school bonds purchased by Kermit State Bank, of Kermit, at a price of par, a basis of about 2.45%, as follows: \$280,000 as 2s; \$130,000 as 2½s, and \$990,000 as 2½s, as previously noted in v. 169, p. 955—are dated March 15, 1949, and approved as to legality by McCall, Parkhurst & Crowe, of Dallas.

Lamesa Rural High Sch. Dist., Tex.

Bonds Sold—An issue of \$125,000 school bonds was sold to the Columbian Securities Corp., of San Antonio, as 2¾s. Dated Feb. 15, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Linden, Tex.

Bond Sale Details—The \$75,000 water and sewer bonds authorized at the election held on March 5, as previously noted in v. 169, p. 1720—were awarded to Russ & Co., of San Antonio.

Navarro County (P. O. Corsicana), Texas

Bond Offering—E. Y. Cunningham, County Auditor, will receive sealed bids until 11 a.m. (CST) on May 2 for the purchase of \$550,000 not to exceed 2½% interest hospital, series 1949 bonds. Dated June

1, 1949. Denomination \$1,000. Due on June 1, as follows: \$22,000 in 1950 and 1951; \$23,000 in 1952 and 1953; \$24,000 in 1954 and 1955; \$25,000 in 1956; \$26,000 in 1957 and 1958; \$27,000 in 1959; \$28,000 in 1960 and 1961; \$29,000 in 1962; \$30,000 in 1963; \$31,000 in 1964 and 1965; \$32,000 in 1966, and \$33,000 from 1967 to 1969 inclusive. Principal and interest (J-D) payable at a bank in the City of Corsicana, to be determined. The approving opinion of the State Attorney-General, and McCall, Parkhurst & Crowe, of Dallas, will be furnished to the purchaser by the county. These bonds were authorized at the election held on April 12. A certified check for 2% of the principal amount of the bonds, payable to the county, is required.

Odessa, Tex.

Bond Sale—The \$470,000 tax-supported bonds offered April 22—v. 169, p. 1720—were awarded to the Columbian Securities Corp. of Texas, of San Antonio, as follows:

\$350,000 water works and sewer improvement bonds. Due on April 1 from 1950 to 1969 inclusive.

70,000 fire station bonds. Due on April 1 from 1950 to 1969 inclusive.

50,000 street bonds. Due on April 1 from 1950 to 1969 inclusive.

Dated May 1, 1949. The second highest bidder was Rauscher, Pierce & Co.

Seymour Ind. Sch. Dist., Tex.

Bonds Sold—An issue of \$400,000 school improvement bonds has been sold to William N. Edwards & Co., of Fort Worth.

Williamson County Road District No. 91 (P. O. Georgetown), Texas

Bonds Sold—An issue of \$750,000 road construction bonds has been sold to a group composed of Rauscher, Pierce & Co., of San Antonio, Underwood, Neuhaus & Co., of Houston, and Russ & Co., of San Antonio, as follows:

\$230,000 as 2¾s. Due on May 1 from 1950 to 1963 inclusive.

195,000 as 2½s. Due on May 1 from 1964 to 1970 inclusive.

325,000 as 2¾s. Due on May 1 from 1971 to 1979 inclusive.

Dated May 1, 1949. Denomination \$1,000. All of said bonds maturing in 1965 to 1979, are optional on and after May 1, 1964 at par and accrued interest. Principal and interest (M-N) payable at the State Treasurer's office. These bonds were authorized at the election held on April 23. Legality approved by Chapman & Cutler, of Chicago.

Wilson Consolidated Independent School District, Texas

Bond Sale—An issue of \$150,000 school house bonds was awarded on April 25 to the Columbian Securities Corp. of Texas, of San Antonio, on a bid reflecting a net interest cost of about 3.108%. The bonds are dated April 15, 1949. Due April 15, as follows: \$500 in 1950 and 1951, \$1,000 in 1952 to 1956, \$3,000 in 1957 to 1961, \$4,000 in 1962 to 1967, \$5,000 in 1968, \$6,000 in 1969 to 1972, \$7,000 in 1973 to 1975, \$8,000 in 1976, 9,000 in 1977 to 1979, and \$10,000 in 1980 and 1981. All of said bonds maturing April 15, 1970 to 1981, are optional at par and accrued interest on April 15, 1969, or any interest payment date thereafter. Principal and interest payable at the Mercantile National Bank, Dallas. These bonds are part of a total issue of \$175,000 authorized at the election held on March 12. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

VERMONT

Vergennes Graded Sch. Dist., Vt.
Bond Offering—Henry L. Hunt, District Treasurer, will receive sealed bids until 2 p.m. (DST) on May 3 for the purchase of \$130,000 not to exceed 2½% interest school coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$7,000 from 1950 to 1959 inclusive, and \$6,000 from 1960 to 1969 inclusive. Bidders to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the First National Bank, Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

VIRGINIA

Amelia County (P. O. Amelia), Va.
Bond Offering—Blanche L. Zimmerman, Clerk, County School Board, will receive sealed bids until 2 p.m. (EST) on May 9 for the purchase of \$100,000 not to exceed 6% interest school improvement, Series of 1949 coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due \$10,000 on May 1 from 1950 to 1959 inclusive. Principal and interest (M-N) payable at the State Planters Bank & Trust Co., Richmond. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser. A certified check for 2% of the amount of the bonds, payable to the County School Board, is required.

King George County (P. O. King George), Va.
Bonds Sold—An issue of \$150,000 school building bonds has been sold to Lewis E. Smoot of Osso. These bonds were authorized at the election held on Nov. 6, 1948.

WEST VIRGINIA

West Virginia (State of)
Bond Offering—Okey L. Paterson, Governor, will receive sealed bids until 1 p.m. (EST) on May 3 for the purchase of \$2,000,000 not to exceed 4% interest road bonds. Dated Dec. 1, 1948. Coupon bonds in \$1,000 denominations convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Due \$80,000 on Dec. 1 from 1949 to 1973 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the State Treasurer's office, or at the National City Bank, New York. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, will be furnished to the purchaser. A certified check for 2% of the bonds bid for, payable to the State, is required.

WISCONSIN

Black Earth, Wis.
Bond Sale—The \$35,000 2½% general obligation bonds offered April 21 were awarded to Harley, Hayden & Co., of Madison, at a price of 100.85, a basis of about 1.88%, as follows:
 \$17,500 water works bonds. Due on April 1, as follows: \$500 from 1950 to 1954 inclusive, and \$1,000 from 1955 to 1969 inclusive.
 17,500 sewage disposal plant bonds. Due on April 1, as follows: \$500 from 1950 to 1954 inclusive, and \$1,000 from 1955 to 1959 inclusive.

DIVIDEND NOTICE

THE BUCKEYE PIPE LINE COMPANY

30 Broad Street
 New York, April 28, 1949.
 The Board of Directors of this Company has this day declared a dividend of Twenty (20) Cents per share on the outstanding capital stock, payable June 15, 1949 to shareholders of record at the close of business May 20, 1949.
 C. O. BELL, Secretary.

Dated April 1, 1949. Denomination \$1,000 and \$500. Bonds of each issue maturing in 1960 to 1969 are subject to redemption at 102% of the par value accrued interest in inverse numerical order on interest payment dates on or after April 1, 1959. Principal and interest (A-O) payable at the Black Earth State Bank, Black Earth. The approving opinion of Lines, Spooner & Quarles, of Milwaukee, together with the printed bonds, will be furnished and paid for by the purchaser.
 The second highest bidder was Milwaukee Co., Milwaukee, at a price of 100.80.

De Pere, Wis.

Bond Offering—I. A. Smits, City Clerk, will receive sealed bids until 4:30 p.m. (CST) on May 4 for the purchase of \$68,000 1¼% bonds, divided as follows:
 \$48,000 street imp. bonds.
 20,000 sewer const. bonds.
 Due from 1950 to 1959 inclusive.

Monroe, Wis.

Bonds Sold—An issue of \$225,000 water revenue bonds was sold on April 19 to Halsey, Stuart & Co., as 2s, at a price of 100.77, a basis of about 1.54%. Dated May 1, 1949. Due on May 1, as follows: \$9,000 from 1950 to 1953 inclusive; \$10,000 from 1954 to 1956 inclusive; \$11,000 from 1957 to 1960 inclusive; \$12,000 from 1961 to 1963 inclusive; \$13,000 from 1964 and 1968 inclusive, and \$14,000 in 1969. Optional May 1, 1959. Legality approved by Chapman & Cutler, of Chicago.

WYOMING

Gillette, Wyo.

Bond Offering—Ethel Tarver, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on May 9 for the purchase of \$36,500 not to exceed 4% interest sewer bonds. Dated May 1, 1949. Denominations \$1,000 and \$500. Due on May 1, as follows: \$2,500 in

1950, and \$8,500 from 1951 to 1954 inclusive. The approving opinion of Myles P. Tallmadge of Denver, will be furnished to the purchaser by the Town. A certified check for \$1,725, payable to the Town Treasurer, is required.

Laramie County Sch. Dist. No. 5 (P. O. Albin), Wyo.

Bond Sale—The \$15,000 funding bonds offered April 21—v. 169, p. 1500—were awarded to the Farmers State Bank, of Pine Bluffs, as 2½s, at a price of par. Dated July 1, 1948. Due on July 1 from 1951 to 1960 inclusive. The second highest bidder was Stock Growers National Bank, Cheyenne, as 3s, at a price of 100.80.

CANADA

Canada (Province of)

Treasury Bills Sold—An issue of \$75,000,000 Treasury Bills were sold on April 21, at 0.50%. Dated April 22, 1949. Due on July 22, 1949.

ONTARIO

Cochrane, Ont.

Bond Sale—The \$35,000 3½% water works bonds offered April 26 were awarded to R. A. Daly & Co., of Toronto, at a price of 97.00.

QUEBEC

Ste. Rose, Que.

Bond Sale—The \$50,000 town improvement bonds offered March 28 were awarded to the Credit Anglo-Francais, Ltd., of Montreal, as 3s, at a price of 98.68, a basis of about 3.19%. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1959 inclusive.

Trois-Pistoles, Que.

Bond Sale—The \$28,000 improvement bonds offered March 28 were awarded to the Banque Canadienne Nationale, of Montreal, at a price of 98.40, a basis of about 3.55%. as follows: \$15,000 as 3s, due on Dec. 1 from 1949 to 1958 inclusive, and \$13,000 as 3½s, due on Dec. 1, from 1959 to 1965 inclusive. Dated Dec. 1, 1948.

United States Savings Bonds Issued and Redeemed Through March 31, 1949

(Dollar amounts in millions—rounded and will not necessarily add to totals)

Series	Amount Issued	Amount Redeemed	Amount Outstdg.	Percent Redeemed of Amt. Issued
Series A-D:				
Series A-1935 to C-1938 (matured)	\$1,992	\$1,903	\$89	95.53%
Series D-1939	1,079	447	632	41.43
Series D-1940	1,276	274	1,002	21.47
Series D-1941	547	109	438	19.93
Total Series A-D	\$4,894	\$2,733	\$2,161	55.84
Series E:				
Series E-1941	1,538	420	1,118	27.31
Series E-1942	6,841	2,796	4,045	40.87
Series E-1943	11,105	5,345	5,760	48.13
Series E-1944	12,968	6,414	6,554	49.46
Series E-1945	10,088	4,844	5,244	48.02
Series E-1946	4,414	1,684	2,730	38.15
Series E-1947	4,092	1,150	2,942	28.10
Series E-1948	4,204	685	3,519	16.29
Series E-1949 (3 months)	922	10	912	1.08
Total Series E	\$56,171	\$23,348	\$32,823	41.57
Total Series A-E	\$61,066	\$26,081	\$34,984	42.71
Series F and G:				
Series F and G-1941	1,540	258	1,282	16.75
Series F and G-1942	3,211	636	2,576	19.81
Series F and G-1943	3,384	700	2,685	20.69
Series F and G-1944	3,713	622	3,092	16.75
Series F and G-1945	3,156	418	2,738	13.24
Series F and G-1946	2,998	316	2,683	10.54
Series F and G-1947	2,589	179	2,410	6.91
Series F and G-1948	3,034	41	2,993	1.35
Series F and G-1949 (3 months)	523	—	523	—
Total Series F and G	\$24,150	\$3,169	\$20,981	13.12
Unclassified sales and redemptions	129	112	17	—
All Series—Total matured	\$1,992	\$1,903	\$89	95.53
Total Unmatured	\$3,352	27,459	\$5,893	32.94
Grand Total	\$65,345	\$29,362	\$55,982	34.40

*Less than \$500,000. †Includes accrued discount. ‡Current redemption values. §Includes matured bonds which have not been presented for payment.

Federal Reserve March Business Index

The Board of Governors of the Federal Reserve System issued on April 27 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for March together with a month and a year ago, follow:

BUSINESS INDEXES
 1939 average = 100 for factory employment and payrolls;
 1923-25 average = 100 for construction contracts;
 1935-39 average = 100 for all other series.

	Adjusted for Seasonal Variation		Without Seasonal Adjustment		
	1949	1948	1949	1948	1947
Industrial production—					
Total	184	189	191	181	188
Manufactures—					
Total	193	196	200	190	197
Durable	223	226	229	222	224
Nondurable	168	173	177	164	173
Minerals	133	148	142	128	136
Construction contracts, value—					
Total	*	169	181	*	146
Residential	*	123	148	*	109
All other	*	207	203	*	176
Factory employment—					
Total	150.7	153.5	160.1	150.9	153.2
Durable goods	174.7	178.3	188.4	174.4	177.7
Nondurable goods	131.8	133.9	137.7	132.4	133.9
Factory payrolls—					
Total	—	—	—	*	357.9
Durable goods	—	—	—	*	403.2
Nondurable goods	—	—	—	*	313.6
Freight carloadings —					
Total	120	126	130	111	122
Department store sales, value—	\$272	274	284	\$256	227
Department store stocks, value—	*	286	309	*	265

†Preliminary. §Estimated. *Data not yet available.

NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of P. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,900 and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

	Adjusted for Seasonal Variation		Without Seasonal Adjustment		
	1949	1948	1949	1948	1947
MANUFACTURES					
Iron and steel	234	232	207	224	207
Pig iron	*	219	190	*	219
Steel	266	267	234	266	234
Open hearth	302	199	184	202	184
Electric	720	755	589	720	589
Machinery	251	262	283	251	283
Transportation equipment	241	242	240	241	242
Automobiles (incl. parts)	206	206	202	206	202
Nonferrous metals and products	187	186	201	187	186
Smelting and refining	208	200	192	208	193
Lumber and products	128	123	151	124	115
Lumber	117	107	137	111	96
Furniture	149	154	178	149	154
Stone, clay and glass products	202	204	211	192	189
Cement	*	222	196	*	168
Clay products	173	177	176	166	169
Gypsum and plaster products	216	224	248	209	213
Abrasive and asbestos products	228	233	248	228	233
Textiles and products	142	157	175	142	157
Cotton consumption	120	125	147	120	125
Rayon deliveries	375	305	303	275	305
Wool textiles	*	143	177	*	143
Leather products	*	113	115	*	116
Tanning	*	108	102	*	115
Cattle hide leathers	*	122	115	*	131
Calf and kip leathers	*	85	69	*	90
Goat and kid leathers	*	89	92	*	93
Sheep and lamb leathers	*	86	52	*	95
Shoes	*	117	123	*	117
Manufactured food products	162	161	158	144	145
Wheat flour	114	127	122	112	128
Meatpacking	153	156	131	141	149
Other manufactured foods	170	168	167	151	152
Processed fruits and veg.	160	137	155	188	86
Paper and products	150	159	167	151	159
Paperboard	163	174	192	163	174
Newsprint production	99	96	86	99	86
Printing and publishing	153	155	150	156	154
Newsprint consumption	151	149	139	157	146
Petroleum and coal products	220	222	211	220	222
Gasoline	172	170	154	172	170
Fuel oil	189	194	200	189	194
Coke	*	185	166	*	185
By-product	*	176	164	*	176
Beehive	288	491	237	288	491
Chemicals	242	250	250	244	251
Paints	139	143	154	139	141
Soap	130	131	140	130	132
Rayon	293	309	303	293	303
Industrial chemicals	421	434	433	421	434
Rubber products	184	188	205	184	188
MINERALS					
Fuels	136	155	146	136	155
Bituminous coal	93	142	97	93	142
Anthracite	52	74	108	52	74
Crude petroleum	161	168	169	161	168
Metals	*	110	118	*	74
Iron ore	—	—	—	†89	81

†Preliminary. *Data not yet available.

FREIGHT CARLOADINGS

(1935-39 average = 100)

Coal	79	124	98	79	124
Coke	174	187	162	175	193
Grain	139	113	109	128	111
Livestock	77	75	79	61	60
Forest products	117	112	146	117	107
Ore	236	185	173	88	46
Miscellaneous	138	136	150	131	128
Merchandise, l.c.l.	60	61	73	61	58

NOTE—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548. †Revised.