

# The COMMERCIAL and FINANCIAL CHRONICLE

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

### Achotla Mines Co. (Me.)—Distribution to Bondholders

The Superior Court of the State of Maine has ordered the dissolution of this company and Suriana Mining & Smelting Co.

The New York Trust Co., as trustee of the 6% first collateral trust gold bonds due 1916 of Achotla Mining Co., received on the dissolution of said corporations \$14,694.73 and, in addition, holds \$197.40 on deposit in the sinking fund for said bonds.

Such funds, after provision for fees and expenses, are available for distribution to bondholders at the rate of \$13.216737 per \$100 principal amount of said bonds.

Bondholders should present their bonds, with the Jan. 1, 1914 and subsequent coupons attached, at any time to The New York Trust Co., at 100 Broadway, New York City, N. Y., for the purpose of receiving the amount distributable thereon. Upon payment of such distributive share, bonds and coupons will be either cancelled and cremated or stamped with a notation of such payment and returned, as the holders thereof request.

### Alabama Great Southern RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$1,385,239	\$1,476,032	\$1,318,649	\$1,241,611
Net from railway	314,704	361,811	271,560	182,407
Net ry. oper. income	162,853	175,731	129,452	64,090
From Jan. 1—				
Gross from railway	5,404,501	5,868,455	5,242,181	4,752,060
Net from railway	1,186,914	1,413,454	1,021,871	624,024
Net ry. oper. income	588,566	730,077	483,772	171,000

—V. 169, p. 1985.

### Aldred Investment Trust—Receivers Discharged—

Judge George C. Sweeney in U. S. District Court, Boston, has allowed the petition of the receivers of this Trust to be discharged as receivers.—V. 168, p. 341.

### All Metal Products Co., Wyandotte, Mich.—Stock Reclassified—

It is understood that the \$2 par value class A common stock and class B common stock have been reclassified into a new common stock on a share for share basis.

There had been authorized 300,000 shares of class A and 300,000 shares of class B stocks, of which 260,700 shares of each class were outstanding.—V. 164, p. 1581.

### Alleghany Corp.—Plan to Issue \$9,000,000 Note Is Approved—

The ICC has authorized the company to issue a \$9,000,000 promissory note to the Manufacturers Trust Co. in exchange for a maturing note and to modify a \$15,000,000 promissory note payable to Chase National Bank of New York.—V. 169, p. 2309.

### American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1949—Month—	1948	1949—12 Mos.—	1948
<b>Subsidiaries Consol.:</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Operating revenues	12,750,936	11,695,232	149,193,665	129,748,356
Operation	5,354,496	4,661,769	64,030,839	52,489,534
Maintenance	1,065,407	927,867	12,023,613	10,399,532
Depreciation	1,252,429	1,125,039	14,297,684	13,074,148
Fed. income tax	1,182,623	1,245,916	13,538,584	12,531,591
Other taxes	1,127,632	983,880	12,619,408	11,063,270
Operating income	2,768,347	2,750,759	32,683,535	30,190,278
Trans., gas & water, net	801	21,408	82,183	206,214
Other income	75,500	89,965	1,328,357	829,097
Gross income	2,844,648	2,862,134	34,094,076	31,225,590
Int. on long-term debt	724,762	603,124	8,514,687	7,132,271
Amortiz. of elec. plant acquisition adjust.	24,936	24,936	299,243	299,243
Other int. & deduc.	37,061	61,024	504,667	535,235
Int. chg. to constr. Cr.	45,931	17,039	396,980	101,201
Special charges in lieu of taxes	1,847	3,556	387,116	267,158
Divids. on pfd. stocks	263,723	264,286	3,169,806	2,926,068
Bal. earned for com. stocks	1,838,247	1,922,245	21,615,537	20,166,814
Divids. on com. stocks	1,694,396	1,326,235	12,240,995	15,451,938
Undistrib. net income of subs. consol.	143,851	596,009	9,374,541	4,714,876
<b>Amer. Gas &amp; Elec. Co. &amp; Subs. Consol.</b>				
Undistrib. net inc. (as above)	143,851	596,009	9,374,541	4,714,876
Income of Amer. Gas & Elec. Co. (parent co.):				
From Subs. Consol.:				
Divids. on com. stks.	1,694,396	1,326,235	12,207,663	15,451,938
Divid. received out of earnings of prior years			Dr66,667	78,120
Divids. on pfd. stocks	6,510	6,510	78,120	78,120
Interest on bonds & advances—notes	60,228	60,769	724,829	731,036
Divids. on com. stock of Atlantic City Elec. Co.		138,586	244,778	814,219
Miscel. income	6,232	1,272	7,127	20,407
Total income	1,911,218	2,129,383	22,670,392	21,810,593
Total exps. & deduc. (parent co.)	269,745	256,358	2,548,539	2,741,164
Consol. system earnings for common stock	1,641,473	1,873,025	20,121,852	19,069,433
Consolidated system earnings per share of common stock (12 months)			\$4.49	\$4.25

\*Restated to exclude from operating revenues, and operating revenue deductions the revenue and expenses of the transportation, gas and water properties that were sold in 1948 or will be disposed of at an early date.—V. 169, p. 2205.

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### Allied Gas Co.—Earnings—

Period End. Mar. 31—	1949—3 Mos.—	1948	1949—12 Mos.—	1948
Operating revenues	\$53,289	\$45,622	\$180,189	\$153,476
Operation	35,439	35,439	131,380	130,448
Maintenance	1,231	1,784	8,310	5,988
Depreciation	2,730	2,289	10,698	9,239
Amortization	571	571	2,284	1,765
General taxes	2,557	2,305	8,759	7,846
Federal income taxes	3,250	1,175	3,375	1,175
Utility oper. income	\$7,511	\$2,059	\$15,383	\$3,092
Other income (net)	488	2,397	8,110	10,671
Gross income	\$7,999	\$4,456	\$23,493	\$7,579
Total income deductions	1,230	414	5,155	1,795
Net income	\$6,768	\$4,041	\$18,338	\$5,784

\*Loss.—V. 169, p. 1217.

### American Buslines, Inc.—Securities Authorized—

Due to a typographical error, the item appearing under the heading "American Business, Inc." in the "Chronicle" of May 30, 1949, should have been given under "American Buslines, Inc." See V. 169, p. 2309.

### American Cyanamid Co., N. Y.—Stock for Employees

The company on June 1 filed a registration statement with the SEC covering 20,000 shares (\$100 par) cumulative 3 1/2% preferred stock series A. This stock will be offered to key employees of company and subsidiary and affiliated companies. Proceeds will be used for general corporate purposes.

### Affiliate Moves Offices—

As a result of expansion of its activities, Jefferson Chemical Co., Inc. is moving its executive and sales offices to new and larger quarters at 711 Fifth Avenue, New York 22, N. Y. The move to the new location is being made today (June 6).

Jefferson's plant at Port Neches, Texas, which was placed in production early in 1948, manufactures ethylene oxide, ethylene glycol, ethylene dichloride, and other ethylene-based chemicals. Jefferson is owned by American Cyanamid Co. and The Texas Co.—V. 169, p. 2205.

### American Insulator Corp.—Earnings—

Years Ended Dec. 31—	1948	1947
Net earnings	\$245,676	\$349,360
Earnings per share on 131,550 shares	\$1.85	\$2.65

—V. 169, p. 837.

### American Investment Co. of Illinois — New Officers Elected—

H. Dale Henderson and Everett Shively, both of Columbus, Ohio, have been elected Vice-President and Secretary, respectively. Both were former officers of The Ohio Finance Co., which was recently acquired by American.

Mr. Henderson was Vice-President and a director and Mr. Shively was Secretary and Treasurer and a director of the Ohio firm.—V. 169, p. 2310.

### American Light & Traction Co.—Stock Sale Planned—

The company is contemplating the sale of additional common stock to assist in financing the expansion programs of its subsidiary companies, according to the company's proxy statement, issued June 1.

No definite plan for such a program has been worked out, but in anticipation of the future stock sales, stockholders will be asked at the annual meeting June 15 to change the authorized common shares from a \$25 par value into an equal number of common shares without par value.—V. 169, p. 2206.

### American Power & Light Co.—Weekly Input—

For the week ended May 26, 1949, the System inputs of subsidiaries of this company amounted to 253,638,000 kwh., an increase of 28,824,000 kwh., or 12.7%, over the corresponding week of last year.—V. 169, p. 2310.

### American Seating Co. (& Subs.)—Earnings—

Quarter End. Mar. 31—	1949	1948	1947	1946
Gross sales less returns and allowances	\$5,552,010	\$4,301,795	\$3,192,333	\$1,972,633
Cost of sales	4,903,219	3,217,312	2,648,551	1,841,129
Sell. and admin. exps.	600,968	600,968	457,767	356,658
Prov. for depreciation	60,148	52,897	50,087	46,594
Net operating profit	\$588,643	\$430,819	\$35,926	\$271,750
Other income	30,052	23,658	61,613	21,893
Total income	\$618,695	\$454,477	\$97,539	\$249,856
Deductions	37,911	26,029	43,935	15,595
Federal income taxes	221,000	163,000	3,800	—
Net income	\$359,784	\$265,448	\$49,803	\$265,452
Earned per com. share	\$1.63	\$1.20	\$0.22	Nil

### CONSOLIDATED BALANCE SHEET, MARCH 31

	1949	1948
<b>ASSETS</b>		
Cash	\$644,445	\$688,926
Accounts and notes receivable (net)	3,084,018	2,384,323
Inventories (per books)	5,681,837	4,160,567
Land, buildings, machinery & equipment (net)	2,869,655	2,697,409
Prior years' Federal tax refunds	95,920	185,000
Deferred charges	51,082	66,732
Miscellaneous assets	51,082	48,588
Total	\$12,406,957	\$10,201,555
<b>LIABILITIES</b>		
Notes payable to banks (current)	\$800,000	\$200,000
Accounts payable	640,357	424,362
Federal income taxes	900,557	409,344
Other accruals	604,490	444,838
Note payable to insur. company, due annually July 15, 1951-1958	1,000,000	1,000,000
Common stock, no par (221,062 shares)	3,778,615	3,778,615
Capital surplus	758,734	758,734
Earned surplus	4,124,204	3,185,662
Total	\$12,406,957	\$10,201,555

—V. 169, p. 2003.

### American Service Co., Kansas City, Mo.—Earnings—

Period End. Mar. 31—	1949—3 Mos.—	1948	1949—12 Mos.—	1948
Sales (net)	\$766,235	\$784,908	\$5,267,696	\$5,382,505
Operating costs	568,455	591,004	2,640,471	2,511,776
Other operating costs	424,829	421,000	1,814,971	1,762,576
Operating income	\$222,049	\$222,096	\$812,253	\$1,108,150
Other income	23,300	17,225	23,968	59,214
Total income	\$203,749	\$209,870	\$836,222	\$1,167,365
Prov. for Fed. inc. tax	55,000	55,000	32,500	420,000
Net income	\$258,749	\$264,870	\$503,722	\$747,365

\*Loss.—V. 169, p. 106.

### American Telephone & Telegraph Co.—Data on Warrants—

The company again calls attention to the fact that warrants for subscription to its 10-year 3 1/2% convertible debentures must be used on or before June 20. In cases where warrants are in transit on June 20, subscriptions will be accepted if the company is furnished on or before that date with the subscription payment, the numbers of the warrants or the names of the holders of record and a letter from a bank or recognized investment broker or dealer agreeing to deliver such warrants promptly.—V. 169, p. 2310.

### St. Louis Listed and Unlisted Securities

#### EDWARD D. JONES & Co.

Established 1871

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

Members  
New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch.  
New York Curb Exchange Associates

Phone  
Central 7600  
Bell Teletype  
SL 593

**Anchor Hocking Glass Corp. (& Subs.)—Earnings—**

12 Mos. End. Mar. 31—	1949	1948	1947	1946
Net profit from ops.	\$6,373,452	\$3,527,173	\$7,882,701	\$7,366,204
Fed. inc. and Canadian income taxes	2,509,635	1,362,042	3,154,698	4,616,483
Net profit	\$3,863,817	\$2,165,131	\$4,728,003	\$3,049,741
Earned per com. share	\$5.02	\$2.63	\$6.21	\$3.87

NOTE—Deduction has been made for depreciation and all other charges, including Federal and Canadian income taxes (and provision for contingencies in the amount of \$100,000 in 1949). Provision has been made for income taxes for the 12 months ended March 31, 1948, in accordance with the rates established by the Revenue Act of 1945.—V. 169, p. 2206.

**Appalachian Electric Power Co.—Redeems Debentures**  
All of the outstanding Appalachian Power Co. 6% gold debentures, series A, due July 1, 1924, which were recently called for redemption, will be redeemed on July 1, 1949 at 110 and interest at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 169, p. 1986.

**Appalachian Power Co.—Redemption of Debentures—**  
See Appalachian Electric Power Co. above.—V. 166, p. 2410.

**Appeal Printing Co., Inc.—New Vice-President—**  
Paulus P. Powell, Rear Admiral, United States Navy, Retired, has been elected a Vice-President.—V. 168, p. 2318.

**Argus, Inc.—Stock Issue Withdrawn—**  
The offering on the 115,315 shares 5 1/2% cumulative preferred stock filed with the SEC Nov. 1, last, has been withdrawn.—V. 169, p. 2.

**Arkansas-Missouri Power Co.—Interim Notes Offered—**  
The First Boston Corp. headed an investment banking group which offered to the public June 2 \$3,150,000 6 1/2% interim notes, due Dec. 15, 1951, which are convertible into the preferred and common stock of the company on or after June 15, 1950. Issued in denominations of \$45 and authorized multiples up to \$99,000, the notes are priced at \$47 per \$45 principal amount and accrued interest.

**Sale of Bonds Privately—**Concurrently with the sale of the notes, the company is selling to two institutional investors, an aggregate of \$5,500,000 first mortgage bonds, series D, 3 1/2%, due March 1, 1979 at 100.50 and interest.

The notes dated June 1, 1949, are convertible on or after June 15, 1950 into one share of 6% preferred stock and two shares of common stock for each \$45 principal amount. Payable at maturity in cash or if the company so elects, by delivery of one share of 6% preferred stock and two shares of common stock of the company for each \$45 principal amount. Redeemable at the option of the company at any time on or after July 15, 1950, on 30 days' notice, in whole or in part, at \$47.50 per \$45 principal amount, plus accrued interest. Interest from June 1, 1949, payable Sept. 15, 1949, and quarterly thereafter. Trustee, Boatmen's National Bank of St. Louis. Denominations: \$45 and authorized multiples up to \$99,000.

**COMPANY & BUSINESS—**Company and its predecessor corporations, have been engaged primarily in the purchase, transmission, distribution and sale of electric energy in northeastern Arkansas and southeastern Missouri for over 25 years.

The territory served by the company, embraces an area of approximately 5,600 square miles, having a population of approximately 83,700. This area is largely agricultural, cotton, soy beans and alfalfa being the principal crops. Industries in the territory include cotton gins, cotton compresses, cotton seed and soy bean oil mills, barite and iron mining, alfalfa dehydrating plants, shoe and garment factories, granite plants, stone quarries and sawmills and wood working plants. For the 12 months ended Feb. 28, 1949, the company derived approximately 18% of its operating revenues from the sale of electric power to pipe line transmission companies for the operation of gas and oil pipeline pumping stations.

**PURPOSE—**Net proceeds from the sale of the notes will be used by the company to pay temporary bank loans in the amount of \$700,000, previously incurred for construction purposes, and to provide approximately \$1,000,000 for current general corporate purposes, including the discharge of accounts payable in the amount of \$750,000. The balance of approximately \$1,307,000 will be added to the general funds of the company and applied to expenditures for the completion of the Company's construction program through 1951.

Concurrently with the sale of the notes, the company is selling to two institutional investors, at a price of 100.50% of the principal amount thereof plus accrued interest, an aggregate of \$5,500,000 principal amount of its first mortgage bonds, series D, 3 1/2%, due March 1, 1979. Net proceeds from the sale of the bonds, will amount to \$5,477,000. An amount equal to the principal amount of the bonds will be deposited with the trustee under the mortgage indenture securing the bonds, pending withdrawal by the company on the basis of net property additions pursuant to the terms of the mortgage indenture. As these funds are withdrawn they will be applied to the construction expenditures of the company.

**Construction Program—**Company presently contemplates construction expenditures of approximately \$8,250,000 through 1949, 1950 and 1951. It is estimated that the funds required to complete this program, in excess of the \$6,784,000 to be made available therefor as stated above, will be provided through retained earnings and provisions for depreciation and amortization during the period.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

First mortgage bonds—	Authorized	Outstanding
Series A, 3 1/2%, due Dec. 1, 1974		\$2,000,000
Series B, 2 1/2%, due June 1, 1976		500,000
Series C, 3 1/2%, due Dec. 1, 1977		1,000,000
Series D, 3 1/2%, due Mar. 1, 1979		5,500,000
3 1/2% sink fund debts, due Apr. 1, 1972	\$1,000,000	980,000
4% notes, maturing quarterly to March 30, 1952		169,954
6 1/2% interim notes, due Dec. 15, 1951	3,150,000	3,150,000
Pfd. stock, cumulative (par \$25)	200,000 shs.	
6% series	70,000 shs.	
Common stock (par \$5)	500,000 shs.	221,550% shs.

\*The mortgage indenture securing the bonds does not limit the total amount of bonds that may be issued or outstanding thereunder, but does limit the amount of bonds of Series A, Series B and Series C to \$5,000,000 for each of these series and of Series D to \$5,500,000. The authority of the board of directors to create bonded or funded indebtedness is limited to \$15,000,000 without further action by the stockholders.

Issued Dec. 30, 1946, in the amount of \$261,468, to the War Assets Administrator in connection with the purchase of approximately 62 miles of 110 KV transmission line serving pumping stations Nos. 7 and 8 (formerly part of the Big and Little Inch pipe line system) of Texas Eastern Transmission Corp.

The ratio of debt to total capitalization of the company, adjusted (in each case) to give effect to the issuance and sale of the notes and bonds is 82.48%, and adjusted further to give effect to the conversion or payment of the notes in shares of preferred stock and common stock, is 62.84%.

**UNDERWRITERS—**The names of the underwriters and the principal amount of notes to be purchased by each are as follows:

The First Boston Corp.	\$756,000	Sills, Fairman & Harris, Inc.	\$99,000
Eastman, Dillon & Co.	400,500	Straus & Blosser	99,000
Edward D. Jones & Co.	400,500	Peterson, Tenenbaum Co.	76,500
E. H. Rollins & Sons Inc.	400,500	Stix & Co.	76,500
A. C. Ailly and Co., Inc.	247,500	Crowell, Weedon & Co.	49,500
Metropolitan St. Louis Co.	247,500	First California Co.	49,500
Barrow, Leary & Co.	99,000	Pacific Co. of California	49,500
Farwell, Chapman & Co.	99,000		

—V. 169, p. 2094.

**Arkansas Power & Light Co.—Earnings—**

Period End. Apr. 30—	1949—Month—1948	1949—12 Mos.—1948	1949—4 Mos.—1948	
Oper. revenues	\$2,104,175	\$1,725,778	\$25,512,543	\$20,094,106
Total oper. rev. deduc.	1,652,642	1,275,399	20,136,100	15,320,352
Net oper. revenues	\$451,533	\$450,379	\$5,376,443	\$4,773,754
Rent for lease of plant (net)	28,770	28,000	330,817	343,167
Operating income	\$422,763	\$422,379	\$5,045,626	\$4,430,587
Other income	2,225	594	35,287	12,827
Gross income	\$424,988	\$422,973	\$5,080,913	\$4,443,414
Int. etc. charges	113,028	109,198	1,381,650	1,262,987
Net income	\$311,960	\$313,775	\$3,699,263	\$3,180,427
Dividends applicable to preferred stocks			608,609	608,609
Balance			\$3,090,654	\$2,571,818

—V. 169, p. 2094.

**Armour & Co.—Introduces Deodorant Soap—**  
Dial soap, a revolutionary new deodorant bath and toilet soap developed by this company will be introduced in grocery stores on a national scale during June. The new soap has been available in drug and department stores in many of the larger cities. Five years and over \$1,000,000 have gone into the development of Dial, according to an announcement.—V. 169, p. 2094.

**Ashland Oil & Refining Co. (& Subs.)—Earnings—**

Period End. Mar. 31—	1949—3 Mos.—1948	1949—6 Mos.—1948		
Net sales and oth. inc.	\$23,660,981	\$11,934,973	\$54,143,077	\$23,836,387
Operating expense	19,207,901	9,541,050	42,696,962	17,625,188
Depletion, depreciation, amortiz. of intangible drilling costs, etc.	1,353,802	549,915	2,419,103	1,023,279
Taxes on income (est.)	1,075,000	648,321	3,188,900	1,855,321
Net income	\$2,024,279	\$1,195,686	\$5,839,013	\$3,332,600
Preferred shares outstdg. at end of period	1,655,194	1,069,072	1,655,194	1,069,072
Preferred stocks outstdg. at end of period	461,192	27,591	461,192	27,591
Earns. per com. share	\$1.13	\$1.09	\$3.36	\$3.05

\*Including cost of products sold, operating and general expenses, taxes (other than income taxes), and interest. †After providing for preferred dividends.

NOTE—The earnings of Allied Oil Co. and its subsidiaries acquired on Aug. 3, 1948 are not included in the 1948 figures.—V. 169, p. 2206.

**Associated Dry Goods Corp.—Buys Own Preferred Stk.**  
The corporation has acquired by purchase 7,522 shares of its first preferred stock and 4,390 shares of its second preferred stock, all formerly held in Holland.  
Robert J. McKim, President, announced that the corporation does not intend to resell these shares.—V. 169, p. 2206.

**Associated Electric Co.—G. P. U. Makes \$25,000,000 Capital Contribution—**See General Public Utilities Corp. below.

**Calls 4 1/2% Gold Bonds—**  
All of the \$20,854,000 outstanding 4 1/2% gold bonds, due 1953, have been called for redemption on June 27, 1949, at 100 and interest. Payment will be made at the Guaranty Trust Co. of New York, successor trustee, 140 Broadway, New York, N. Y.—V. 168, p. 146.

**Atchison, Topeka & Santa Fe Ry.—Earnings—**

Period End. April 30—	1949—Month—1948	1949—4 Mos.—1948		
Gross income	\$8,179,864	\$41,003,221	\$153,621,238	\$157,977,941
Net ry. oper. income	2,921,572	3,270,730	13,750,086	15,860,196
Net income	2,238,954	2,632,578	11,723,363	13,723,241

—V. 169, p. 106.

**ATF Inc.—New Director Elected—**  
Leigh Willard, Chairman of the Board of Interlake Iron Corp., Cleveland, Ohio, has been elected a director.  
Mr. Willard is also President of the Carter Coal Co., Interlake Chemical Corp., Interlake, Inc., and Olga Coal Co.; Vice-President of the Black Mountain Corp., and the Dalton Ore Co.; and a director of Allis-Chalmers Manufacturing Co., American Coke & Coal Chemicals Institute, American Iron and Steel Institute, Congoleum-Nairn, Inc., Tilden Iron Mining Co., the Union Bank of Commerce, Cleveland, and the Black Mountain, Carter, Dalton, Olga and Interlake organizations.—V. 169, p. 374.

**Atlanta Gas Light Co.—Earnings—**

12 Months Ended—	Mar. 31 '49	Mar. 31 '48
Operating revenues	\$16,076,620	\$14,966,912
Natural gas purchased	8,701,755	7,333,855
Other deductions	3,680,070	3,423,637
Maintenance	670,129	567,901
Depreciation	504,000	447,000
General taxes	419,188	376,456
Federal and State income taxes	670,530	1,201,945
Utility operating income	\$1,430,947	\$1,616,116
Total other income	281,398	391,731
Gross income	\$1,712,345	\$2,007,847
Total income deductions	380,164	259,873
Net income	\$1,332,180	\$1,747,974
Preferred stock dividend requirements	90,000	90,000
Balance surplus	\$1,242,180	\$1,657,974
Earns. per share of com. stock (802,553 shares)	\$1.55	\$2.07

—V. 169, p. 1218.

**Atlanta & St. Andrews Bay Ry.—Earnings—**

April—	1949	1948	1947	1946
Gross from railway	\$135,730	\$200,010	\$158,705	\$124,003
Net from railway	36,966	95,355	67,464	38,851
Net ry. oper. income	11,677	39,239	29,164	12,734

From Jan. 1—  
Gross from railway 682,932 760,872 654,750 465,452  
Net from railway 243,915 355,228 277,832 125,151  
Net ry. oper. income 92,204 146,987 115,302 33,825  
—V. 169, p. 1986.

**Atlanta & West Point RR.—Earnings—**

April—	1949	1948	1947	1946
Gross from railway	\$327,311	\$379,484	\$318,550	\$316,273
Net from railway	40,969	65,230	9,522	7,214
Net ry. oper. income	5,813	23,594	\$32,406	\$173

From Jan. 1—  
Gross from railway 1,358,977 1,536,397 1,302,668 1,272,188  
Net from railway 164,370 309,672 87,309 71,194  
Net ry. oper. income 8,567 72,443 \$68,118 21,597  
\*Deficit.—V. 169, p. 1986.

**Atlantic City Electric Co.—Merger Planned—**  
The South Jersey Power & Light Co. and Atlantic City Electric Co. will merge if consolidation is approved by the stockholders of both companies and regulatory bodies.  
A proxy letter has been received by stockholders of the Atlantic company asking approval of the merger, which has already been sanctioned by the boards of directors of both companies. A special meeting of Atlantic City's stockholders will be held June 27.—V. 169, p. 1662.

**Atlantic Coast Line RR.—Earnings—**

Period End. Apr. 30—	1949—Month—1948	1949—4 Mos.—1948		
Operating revenues	\$11,291,733	\$11,953,740	\$48,188,360	\$50,293,404
Operating expenses	9,442,594	9,999,975	37,782,964	39,247,191
Taxes	1,100,000	1,100,000	5,000,000	5,000,000
Equip. & jt. facil. rents	313,671	330,389	1,046,909	1,400,692
Net ry. oper. income	\$435,466	\$523,376	\$4,358,487	\$4,645,521
Other income	\$987,622	\$956,478	\$2,194,495	\$2,464,444
Miscellaneous deduc.	4,843	4,654	15,191	13,598
Fixed & contin. chgs.	348,782	328,903	1,375,377	1,308,137
Net income	\$1,069,465	\$1,146,297	\$5,162,414	\$5,788,230

—V. 169, p. 2094.

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

Quarter Ended March 31—	1949	1948
Operating income	\$5,033,679	\$5,336,456
Operating expenses (incl. overhead & deprec.)	5,185,700	5,464,430
Gross loss	\$152,021	\$127,974
Other income (net)	41,627	53,032
Gross loss	\$110,394	\$74,941
Interest expense	9,808	19,157
Net operating loss	\$120,202	\$94,099
Other credits (net)	19,423	106,400
Loss	\$100,779	\$123,301
Provision for Federal income taxes	1,627	1,497
Minority interest in profit of The Santiago Terminal Co.	\$9,420	\$8,917
Loss transferred to earned surplus	\$111,828	\$188,667

\*Profit.—V. 169, p. 1770.

**Automatic Transportation Co., Chicago—Expansion—**  
A factory branch sales office and a service station and parts depot for its entire eastern territory has been established in New York, N. Y., by this company, manufacturers of electric industrial trucks, Elmer F. Twyman, General Manager, has announced.  
Quarters of the depot include 5,000 square feet of floor space, plus 1,000 square feet of balcony storage area, in a new one-story brick building.  
The depot is capable of handling 1,000,000 a year in parts and service business, Mr. Twyman said. It will stock complete units for exhibit, sales and shipment, and give on-the-spot demonstrations of standard equipment.

**Baltimore & Ohio RR.—April Earnings—**

Period End. April 30—	1949—Month—1948	1949—4 Mos.—1948		
Railway oper. revenues	\$33,576,154	\$29,575,497	\$124,247,986	\$120,880,139
Railway oper. expenses	26,243,521	23,748,114	99,451,703	100,843,940
Net rev. fr. ry. ops.	7,332,633	5,827,383	24,796,283	20,036,199
*Railway tax accruals	3,088,150	2,482,113	11,092,143	9,004,132
Equipment rents (net)	695,415	81,205	1,101,046	Cr48,490
Joint facil. rents (net)	185,588	168,353	612,605	641,759
Net ry. oper. income	3,368,480	3,095,712	11,900,489	10,438,798
Other income	445,310	309,417	1,736,594	1,413,964
Total income	3,808,790	3,495,129	13,727,083	11,852,762
Misc. deductions	46,947	8,941	167,235	51,571
Fixed chgs. other than int. on funded debt	12,841	95,354	354,107	511,687
Fixed int. on fund. debt	1,495,441	1,963,318	6,000,546	5,823,333
Conting. int. on funded debt	629,735	635,026	2,528,803	2,540,453
Net income	1,623,826	1,291,490	4,676,392	2,916,718

\*Include:  
Excise tax a/c Railroad Retirement Act 3,388,117 3,506,004  
Tax a/c Railroad Unemployment Insurance Act 275,553 1,829,282  
Federal income taxes 4,347,464 959,422  
Total 8,011,134 6,294,708  
—V. 169, p. 2206.

**Bangor & Aroostook RR.—April Earnings—**

Period End. April 30—	1949—Month—1948	1949—4 Mos.—1948		
Railway oper. revenues	\$1,889,633	\$1,660,033	\$6,983,846	\$6,812,813
Railway oper. expenses	919,663	852,534	3,584,849	3,615,191
Railway tax accruals	389,093	230,801	1,458,556	1,267,487
Railway oper. income	\$580,877	\$526,703	\$1,940,441	\$1,730,135
Rent income (net)	\$750,364	\$717,465	\$2,142,246	\$2,102,649
Other income (net)	2,459	1,055	11,876	6,547
Income available for fixed charges	\$532,972	\$510,293	\$1,810,071	

Boston Edison Co.—Sale of Notes Privately—The company in November 1948 sold \$23,000,000 3% 25-year notes dated Nov. 15, 1948 to the following companies:

Table listing companies and amounts: John Hancock Mutual Life Insurance Co. \$12,500,000; Bankers Trust Co. as trustee of various pension trusts 7,500,000; Aetna Life Insurance Co. 3,000,000.

These notes were sold on an interest basis of 2.93% to the company and are redeemable for sinking fund and for optional redemption prior to maturity at prices stated in the body of the notes.

Part of the proceeds of the sale of these notes was used to pay off bank loans of \$13,000,000. The balance of \$10,000,000 was restricted by the Massachusetts Department of Public Utilities to use for additions to plant after March 31, 1949, and will be used for its construction program.—V. 169, p. 2206.

Boston & Maine RR.—April Earnings Lower—

Table with columns for Period End, April 30, 1949, and 1948. Rows include Operating revenues, Operating expenses, Taxes, Equipment rents, and Jt. facil. rents.

Summary table for Net ry. oper. income and Other income for 1949 and 1948.

Table with columns for Gross income, Rentals, int., etc., and Contingent charges for 1949 and 1948.

Table for Net income for 1949 and 1948, showing a deficit for 1949.

Group Tells ICC It Opposes Reorganization Plan—

The committee for holders of first preferred stock has filed with the ICC a brief opposing the road's securities modification plan.

The road had eight classes of capital stock outstanding. Under the present plan pending before the ICC for voluntary adjustment of the company's securities, the total par value of the capital stock publicly held would be reduced from \$164,347,300 to \$92,443,178.

This par value is to be divided between two classes of \$100 par value stock—275,296.8 shares of new 5% preferred stock and 549,134.98 shares of new common. An additional 481,769.4 shares of common stock will be authorized to provide for the conversion of the new preferred stock.

The committee protesting the B & M plan said that the road is "not only thoroughly solvent," but that public interest does not require such a reorganization as is proposed.—V. 169, p. 1879.

Brillo Manufacturing Co.—Earnings Lower—

Table with columns for 3 Months Ended March 31, 1949, and 1948. Rows include Net income after charges and Fed. income taxes, and Earnings per common share.

The balance sheet at March 31, 1949, shows total current assets of \$1,758,970 and total current liabilities of \$681,147.

In commenting on the company's operations for the quarter, Milton B. Loeb, President, stated:

"Although some segments of the national economy have shown weakness in recent months, Brillo factory production continued at capacity, utilizing plant facilities to the fullest extent.

"By pursuit of active sales policies and by development of production efficiencies and economies, a satisfactory return should be shown during the second and third quarters of 1949.—V. 169, p. 598.

Bristol County (R. L.) Water Co.—Issue Placed Privately—The Mutual Life Insurance Co., New York has purchased \$1,250,000 3 1/2% first mortgage bonds, due in 1979.

Calls 3 1/2% Bonds—

The company has called for redemption on July 1, next, all of its outstanding \$850,000 first mortgage 3 1/2% bonds, series A, due 1956, at 101 and interest.

Bondholders may, at their option, surrender any of said bonds at any time prior to the redemption date and receive the full redemption price, plus accrued interest to July 1, 1949.—V. 151, p. 2037.

Bryant Park Building, Inc., N. Y.—Partial Redemption

There have been called for redemption on July 1, 1949, \$95,500 of first mortgage leasehold bonds. Payment will be made at the Central Hanover Bank & Trust Co., trustee, at principal and accrued interest.—V. 150, p. 3966.

Budget Finance Plan, Inc. of California — Acquires Oregon Office—

In a joint statement by Charles S. Offer, President, and Albert Behrstock, Chairman of the board, this corporation has announced acquisition of the 12-year old Ballin Finance Co. of Portland, Ore., which will henceforth be operated under the name Budget Finance Plan.

The Portland office is the 19th in the growing Budget Finance Plan chain, and its acquisition marks the fifth Western state to be included in Budget Finance Plan's expansion program.—V. 169, p. 1218.

California Oregon Power Co.—Capital Increase, Etc.—

According to a statement issued May 25 by A. S. Cummins, President, stockholders of The California Oregon Power Company at their annual meeting held in Medford, Oregon, on May 24 reelected all directors and approved proposals to increase the authorized amount of common stock and remove the restriction which would limit unsecured indebtedness after Jan. 1, 1950.

Mr. Cummins further stated that at a meeting of directors held immediately following the annual meeting, all officers were reappointed for the ensuing year.—V. 169, pp. 1443 and 1330.

Cambria & Indiana RR.—Equipment Trust Certificates

The ICC on May 20 granted the company authority to assume obligation and liability, as guarantor, in respect of not exceeding \$650,000, 2% equipment-trust certificates, series A, to be issued by the Provident Trust Co. of Philadelphia, as trustee, and sold at 99.319 and dividends in connection with the procurement of certain equipment.—V. 169, p. 2006.

Campbell, Wyant & Cannon Foundry Co.—Secondary Offering—Blyth & Co., Inc. on May 23 effected a secondary distribution of 14,400 shares of capital stock (no par) at \$19.50 per share. Dealers discount 75 cents.—V. 169, p. 2206.

Canada Dry Ginger Ale, Inc.—Earnings—

Table with columns for Six Months Ended March 31, 1949, and 1948. Rows include Net sales, Cost of goods sold, Advertising, selling, distributing and general and administrative expenses, and Income deductions (net).

Table for Net income, Federal income taxes, and Foreign income and excess profits taxes for 1949 and 1948.

Table for Net income for period, Preferred dividends, and Net income per common share for 1949 and 1948.

NOTE—Above summary includes provision for depreciation of buildings, machinery, equipment, etc., in the respective amounts of \$560,549 and \$352,720 for the six months ended March 31, 1949 and 1948.—V. 169, p. 1663.

Canadian Pacific Ry.—April Earnings Slightly Off—

Table with columns for Period End, Apr. 30, 1949, and 1948. Rows include Gross earnings and Working expenses.

Table for Net earnings for 1949 and 1948.

Capital Airlines, Inc.—Earnings—

Table with columns for Quarters Ended March 31, 1949, and 1948. Rows include Operating revenue and Operating expenses.

Table for Operating loss and Other income deductions (net) for 1949 and 1948.

Table for Net loss for 1949 and 1948.

CONDENSED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash on hand and demand deposits in banks, \$2,895,188; receivables, \$1,950,461; maintenance and operating supplies (at cost), \$299,886; demand deposits in banks reserved for sinking fund payment due May 1, 1949 for retirement of debentures, \$1,353,085; property and equipment, at cost (less allowances for depreciation and obsolescence of \$8,356,184), \$5,543,273; engines and equipment purchased for flight equipment, orders for which were cancelled (at cost), \$1,714,964; prepaid expenses and deferred charges, \$370,556; investments in and advances to airline service organizations, \$73,446; unamortized debt discount and expense, \$236,768; total, \$14,431,627.

LIABILITIES—Notes payable to banks, due Sept. 30, 1949, \$2,500,000; accounts payable, \$595,003; transportation taxes, employees' withholding taxes, etc., \$394,837; accrued liabilities, including payrolls, \$589,979; deposits on air travel card accounts, \$309,376; unearned transportation revenue and ticket refund liability, \$273,530; 15-year 2 1/2% convertible income debentures, due Sept. 1, 1960, \$9,850,000; reserve for uninsured damage to aircraft, \$107,255; common stock (par \$1), \$479,083; capital surplus, \$2,838,725; earned deficit, \$3,506,215; total, \$14,431,627.—V. 169, p. 2206.

Capital Transportation Co., Little Rock, Ark.—Reduces Operating Expenses—Add Six More Coaches—

One year after converting two main lines to trolley coach operation, this company found that its trolley coaches were costing nearly a third less to operate per thousand seat miles than the rest of its system.

In 1948, the company converted four main lines, that had been using motor buses and streetcars, into two trolley coach lines. At the end of the first year of operation of the trolley coaches, Capital Transportation's Motor Coach Operation Division's average cost per thousand seat miles was \$9.96. The trolley coach division, operating 29 General Electric-equipped coaches, averaged only \$6.94 per thousand vehicle seat miles for a saving of 30.3%.

In addition, trolley coach expenses are down 23.1% below the system average for cost per thousand passengers, and trolley coach expenses, totaled, are 29.6% less than total motor coach expenses per thousand passengers.

The company has added six more coaches to its system and, as a result of the lowered expenses, plans to convert two more lines to trackless trolley travel in 1949 and 1950.

Capitol Records, Inc. (& Subs.)—Earnings—

Table with columns for Three Months Ended March 31, 1949, and 1948. Rows include Gross sales, less discounts, returns and allows, Cost of goods sold, and Selling, general and administrative expenses.

Table for Net operating profit, Income charge, and Provision for Federal income taxes for 1949 and 1948.

Table for Net income and Earnings per common share for 1949 and 1948.

\*Based on 430,000 shares outstanding as of March 31, 1948, and 476,230 shares as of March 31, 1949.—V. 169, p. 2100.

Carman & Co., Inc. (& Subs.)—Earnings—

Table with columns for 3 Months Ended March 31, 1949, 1948, and 1947. Rows include Net profit after charges and taxes, Earnings per common share after preferred dividends, and Earnings per common share.

\*Based on 346,628 shares of \$2.50 par value common stock outstanding.—V. 168, p. 2319.

Central Arizona Light & Power Co.—Registers With SEC—

The company May 26 filed a registration statement with the SEC proposing the public offering of 80,000 shares of cumulative preferred stock (\$50 par).

The First Boston Corp. and Blyth & Co., Inc., are named as the principal underwriters. The offering price and underwriting terms are to be supplied by amendment.

Net proceeds will be used in part to pay outstanding construction loans of \$1,000,000 and the remainder applied toward the cost of new construction, involving estimated expenditures aggregating \$19,125,000 through 1950.—V. 169, p. 1776.

Central of Georgia Ry.—Earnings—

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

Table for Gross from railway, Net from railway, and Net ry. oper. income for 1949 and 1948.

Table for Net income and Deficit for 1949 and 1948.

Central Illinois Electric & Gas Co.—Earnings—

Table with columns for 12 Months Ended March 31, 1949, and 1948. Rows include Operating revenues, Operation, Maintenance, Depreciation, General taxes, and Federal income taxes.

Table for Utility operating income and Other income (net) for 1949 and 1948.

Table for Gross income and Income deductions for 1949 and 1948.

Table for Net income and Preferred stock dividend requirements for 1949 and 1948.

Table for Balance applicable to common stock, Earnings per share of com. stock (560,000 shs.), and V. 169, p. 1106.

Central Indiana Gas Co.—Earnings—

Table with columns for 12 Months Ended March 31, 1949, and 1948. Rows include Operating revenues, Natural gas purchased, Other operating expenses, Maintenance, Depreciation, Amortization of utility-plant acquis. adjust., General taxes, and Federal income taxes.

Table for Utility operating income and Other income (net) for 1949 and 1948.

Table for Gross income and Income deductions for 1949 and 1948.

Table for Net income for 1949 and 1948.

Central Maine Power Co.—Earnings—

Table with columns for Period End, April 30, 1949, and 1948. Rows include Operating revenues, Operating expenses, Total taxes, and Total taxes.

Table for Net operating income and Non-oper. income (net) for 1949 and 1948.

Table for Gross income and Total deductions for 1949 and 1948.

Table for Net income and Pfd. div. requirements for 1949 and 1948.

Table for Balance for com. stk. and Earns. per com. share. for 1949 and 1948.

—V. 169, p. 2207.

Central RR. Co. of New Jersey — Files Compromise Change of Reorganization Plan—Asks ICC to Modify Its Approval—

The company has filed a compromise modification of its plan of reorganization under the Mahaffie Act with the ICC.

Henry S. Drinker of Philadelphia, special counsel for the road, filed a petition with the Commission to reopen the proceeding and to reconsider and modify its order of Feb. 28, 1949, approving the original plan. The Commission is expected to hold a hearing about June 13.

The modified plan providing that holders of 5% general mortgage bonds receive four shares of class A stock for each \$1,000 principal amount, instead of 5.979 shares as originally provided. Holders of 4% bonds would receive 1.72 shares instead of 2.555 shares.

At the time of exchange one year's additional interest on the general mortgage bonds, amounting to \$2,386,650, would be paid in cash.

The effective date of the plan is fixed as July 1, 1949, instead of Jan. 1, 1949.

The remainder of the accrued and unpaid interest as of July 1, 1949, amounting to 4 1/2 years' interest, would be paid in interest certificates.

Other provisions of the original plan are unchanged.—V. 169, p. 1880.

Central RR. of New Jersey—Earnings—

Table with columns for Period End, Apr. 30, 1949, and 1948. Rows include Operating revenue, Net ry. oper. income, Gross income, and Deducts. from gross inc.

Table for Net income and Deficit for 1949 and 1948.

Central RR. of Pennsylvania—Earnings—

Table with columns for Period End, Apr. 30, 1949, and 1948. Rows include Operating revenue, Net railway oper. inc., Gross income, and Deducts. from gross inc.

Table for Net income for 1949 and 1948.

Central & South West Corp. (& Subs.)—Earnings—

Table with columns for Period End, Mar. 31, 1949, 1948, and 1947. Rows include Operating revenues, Operation, Maintenance, Depreciation, Amortiz. of plant acquis. adjustments, Taxes, other than Federal income, and Federal income taxes.

Table for Net operating income and Other income (net) for 1949 and 1948.

Table for Gross income and Deducts. from gross inc. for 1949 and 1948.

Table for Net income and Earnings per share on 7,259,606 com. shares for 1949 and 1948.

STATEMENT OF INCOME (Company Alone)

Table with columns for 12 Months Ended March 31, 1949, and 1948. Rows include Divs. on com. stock of subisd. cos. consolidated and Other income.

Table for Total, General and administrative expenses, Taxes, other than Federal income, and Federal income taxes for 1949 and 1948.

Table for Gross income and Interest on notes payable for 1949 and 1948.

Table for Net income for 1949 and 1948.

—V. 169, p. 2207.

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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.

Central Vermont Ry. Inc.—Earnings—

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

Certain-teed Products Corp. (& Subs.)—Earnings—

Table with 4 columns: 3 Months Ended March 31—1949, 1948, 1947, 1946. Rows include Net sales, Profit on contract processing, Cost of goods sold, Operating profit, Other income (net), Total income, Interest on sinking fund debentures, Prov. for U. S. and Canad. income taxes (est.), Net income, Earnings per common share.

Charleston & Western Carolina Ry.—Earnings—

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

Chesapeake & Ohio Ry. Co.—Earnings Improve—

Table with 4 columns: Period End. April 30—1949—Month—1948, 1949—4 Mos.—1948. Rows include Railway oper. revenues, U. S. and Canadian income and excess prof. taxes, Other railway taxes, Net ry. oper. income, Net income, Earnings per com. share.

Chicago Burlington & Quincy RR.—Earnings—

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

Chicago Corp.—Ceases to Be Investment Company—

The corporation (investment company) has made application to the SEC for an order declaring that it has ceased to be an investment company within the meaning of that term as defined in section 3 (a) of the Investment Company Act—and therefore exempt from the Act.

Chicago Corp.—To Purchase Busline Debs.—

The SEC May 26 announced the issuance of an exemption order permitting the corporation to purchase not in excess of \$25,000 of \$624,825 aggregate principal amount of 5% subordinated convertible debentures, due July 1, 1955, to be issued by American Buses, Inc., an affiliated company.—V. 169, p. 1987.

Chicago & Eastern Illinois RR.—Equip. Trust Certificates Offered—

Offering of a new issue of \$1,800,000 2 1/2% equipment trust certificates, series G, maturing each Jan. 1, and July 1, from 1950 to 1964 was made June 2 by a banking group headed by Salomon Bros. & Hutzler. The certificates are priced to yield from 1.40% to 2.90%, and will be issued under the Philadelphia plan. They are being offered subject to approval of the ICC.

Chicago & Eastern Illinois RR.—Earnings—

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

Chicago Great Western Ry.—Equipment Trust Cfts.—

The ICC on May 20 granted the company authority to assume obligation and liability, as guarantor, in respect of not exceeding \$7,020,000 2 1/2% equipment-trust certificates to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and certain equipment.

Chicago & Western Indiana RR.—Partial Redemption

The company has called for redemption on Sept. 1, next, for account of the sinking fund, \$446,000 of first and refunding mortgage 4 1/4% sinking fund bonds, series D, due Sept. 1, 1962, at par and accrued interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 168, p. 2320.

Chilean Nitrate & Iodine Sales Corp. (Corporation de Ventas de Salitre y Todo de Chile)—Partial Redemption

Holders of 5% sterling income debentures are being notified that \$59,400 principal amount of these debentures have been drawn for redemption at par on June 30, 1949. The debentures will be payable with accrued interest to redemption date in sterling at the counting house of J. Henry Schroder & Co. in London, England; in dollars at the office of J. Henry Schroder Banking Corp. in New York; in florins at the office of Nederlandsche Handel Maatschappij N. V., in Amsterdam; in Swiss francs at Credit Suisse, in Zurich; and in French francs at Banque de Paris et Des Pays-Bas, in Paris.—V. 169, p. 1664.

Cincinnati Gas & Electric Co. (& Subs.)—Earnings—

Table with 4 columns: Period End. Mar. 31—1949—3 Mos.—1948, 1949—12 Mos.—1948. Rows include Gross revenues, Operation and maint., Depreciation, General taxes, Federal income taxes, Net operating rev., Other income, Gross income, Interest, etc. fixed chgs., Net income, Pfd. div. requirements, Balance.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings

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

Cleveland-Cliffs Iron Co. (& Subs.)—Earnings—

Table with 4 columns: 3 Months Ended March 31—1949, 1948. Rows include Total income excl. of dividend income, Dividend income, Total income, Interest on long-term debt, Prov. for deplet., deprec. and amortization, Prov. for Federal taxes on income (est.), Net profit (excl. of security transactions), Number of common shares, Earnings per common share.

Cleveland Electric Illuminating Co. (& Sub.)—Earnings

Table with 4 columns: 12 Months Ended March 31—1949, 1948. Rows include Total operating revenues, Production, Transmission, Distribution, Commercial, Administrative and general expenses, Taxes, other than income (est.), Federal income taxes (est.), Amount charged to earned surplus, Credit for transfer from reserve for future Federal income taxes, Provision for depreciation, Credit for transfer from reserve for postwar adjustments, Net operating revenues, Total non-operating revenues, Gross income, Total deductions, Net income, Earnings per common share.

Clinchfield Coal Corp.—Halves Dividend—

The directors on May 31 declared a quarterly dividend of 25 cents per share, payable June 27 to stockholders of record June 13. This compares with 50 cents paid on March 28, last. Payments in 1948 were as follows: Jan. 12, a special of 80 cents; March 5 and June 10, dividends of 25 cents each; and Sept. 6 and Dec. 27, 81 each. An official statement said: "While current earnings are on a satisfactory basis, the directors felt that in view of the possibility of a prolonged suspension of operations in the coal industry, it was wise at this time to conserve cash resources."—V. 169, p. 903.

Cockshutt Plow Co., Ltd., Brantford, Canada—Earnings

Table with 4 columns: Six Months Ended—Apr. 30, '49, May 31, '48. Rows include Net profit after charges and income taxes, Number of common shares, Earnings per share.

Colorado Central Power Co.—Registers With SEC—

The company May 26 filed a registration statement with the SEC proposing the issuance and sale of 21,429 additional shares of common stock (\$10 par). The stock is to be offered on a 1-for-2 1/2 basis to holders of the 53,574 outstanding shares of record June 10, 1949. Except for 750 shares to be offered to employees, officers and directors, unsubscribed shares are to be purchased by an underwriting group composed of The First Boston Corp., Dean Witter & Co., Bosworth Sullivan & Co. Boettcher and Co. and Woodcock, Hess & Co. Inc. The subscription price (which shall also be the price to company personnel and the underwriters) and underwriting terms are to be supplied by amendment. Proceeds of the financing will be used to finance, in part, the company's construction program. Construction expenditures are expected to amount to \$600,000 in 1949 and \$550,000 in 1950.—V. 169, p. 698.

Colorado & Southern Ry.—Earnings—

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

Columbia Broadcasting System, Inc.—Official Resigns

D. W. Thornburgh, Vice-President in charge of the Western Division for the past 13 years, will resign this position on Aug. 1 to accept the Presidency of WCAU Inc., AM-FM and television, in Philadelphia, Pa., which is owned and operated by the Philadelphia "Bulletin."—V. 169, p. 1880.

Columbia Gas System, Inc. (& Subs.)—Earnings—

Table with 4 columns: Period End. Mar. 31—1949—3 Mos.—1948, 1949—12 Mos.—1948. Rows include Subsidiary Companies: Gross revs. and other income, Operation and maint., Prov. for deprec. and depletion, Federal income taxes, Taxes other than Federal income, Gross income, MISC. income deducts., Bal. applic. to corp., Columbia Gas System, Inc.: Admin. expenses, Fed. and other taxes, Int. and other fxd. chgs., Misc. income (Cr), Consol. net income, Earn. per sh. on average no. of common shs.

Columbian Carbon Co. (& Subs.)—Earnings—

Table with 4 columns: 3 Months Ended March 31—1949, 1948, 1947. Rows include Sales, Cost of sales and operating expense, Selling, administrative & gen. exp., Operating income, Other income (net), Total income, United States & foreign taxes (est.), Minority interest, Net income, Dividend, Income per share.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash, \$9,870,906; marketable securities—at cost (quoted market value \$1,006,762), \$885,296; accounts receivable (less \$32,340 reserve), \$3,647,775; inventories, \$5,990,779; investments—at cost, \$1,158,295; notes, accounts receivable, etc. (less \$23,851 reserve), \$295,154; properties, plants and equipment—at cost (less reserves for depreciation, depletion and amortization of \$40,660,239), \$28,647,951; patents, goodwill, etc., \$1; deferred charges, \$547,571; total, \$51,043,728. LIABILITIES—Accounts payable and accrued accounts, \$1,918,758; United States and foreign income taxes, \$3,033,782; reserve for taxes, \$460,000; minority interest in subsidiary companies, \$2,315,876; capital stock (1,612,218 shares, no par), \$21,849,354; earned surplus, \$21,465,958; total, \$51,043,728.—V. 169, p. 1331.

Columbus & Greenville Ry.—Earnings—

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

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 May 26, 1949, amounted to 312,472,080 as compared with 303,259,997 for the corresponding week in 1948, an increase of 9,212,083 or 3.04%.—V. 169, p. 2311.

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

The company on June 2 announced that local distribution of electricity for the week ended May 29, 1949, amounted to 191,100,000 kwh., compared with 191,100,000 kwh. for the corresponding week of last year.—V. 169, p. 2312.

Consolidated Gas, Electric Light & Power Co. of Balt.

Table with 4 columns: Period End. Mar. 31—1949—3 Mos.—1948, 1949—12 Mos.—1948. Rows include Operating revenues, Operating expenses, Deprec. & amortiz., Taxes, Operating income, Other income, Gross income, Inc. deducts. (net), Net income, Earnings per com. shr.

EARNINGS FOR APRIL AND FIRST FOUR MONTHS

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

Wm. Schmidt, Jr., President Comments

"Higher usable flow of the Susquehanna River increased the supply of hydro energy in the first three months of 1949. Consequently, less electricity had to be generated in the steam plants. The better river flow increased Net Income \$539,000 in comparison with the corresponding period of 1948. "The emergency increases in electric, gas and steam rates recently approved by the Public Service Commission of Maryland are not

reflected in earnings for the first quarter. The new rates, which became effective with May meter readings, are estimated to produce additional operating revenues of about \$7,000,000 on an annual basis. They are to remain in effect until permanent rates are established by the Commission, but in no event for more than 12 months.—V. 169, p. 2207.

**Consolidated Natural Gas Co.—To Purchase Subs. Stks.**

The company has received SEC authorization to make additional common stock investments in three of its subsidiaries to finance their respective construction programs. Consolidated was authorized to acquire, at their \$100 par, 40,000 shares of common stock of East Ohio Gas Co. (Cleveland); 1,500 shares of the common stock of River Gas Co. (Clarksburg, W. Va.); and 15,000 shares of the common stock of New York State Natural Gas Corp. (Pittsburgh, Pa.).

**CONSOLIDATED INCOME ACCOUNT**

Period—	3 Mos. End. Mar. 31 1949	12 Mos. End. Mar. 31 1948	12 Mos. End. Mar. 31 1947	1946
Total oper. revenues	36,103,799	34,107,630	105,229,880	
Purchased gas	13,662,484	11,662,050	38,204,273	
Operating expenses	7,549,034	7,302,498	31,371,379	
Maintenance	1,281,081	1,203,827	6,059,286	
Depreciation, depletion and amort.	1,883,132	1,717,462	6,883,659	
Federal income taxes (est.)	3,425,000	3,412,000	5,133,000	
Other taxes	1,418,781	1,176,869	5,215,319	
Net operating revenues	6,884,287	7,632,924	11,982,964	
Total other income	37,155	25,579	225,904	
Gross income	6,921,442	7,658,503	12,208,868	
Total income deductions	234,259	32,207	882,267	
Net income	6,687,183	7,626,296	11,326,601	
Net income per sh. (3,274,031 shs.)	\$2.04	\$2.33	\$3.46	

—V. 169, p. 1988.

**Continental Can Co., Inc.—Unit to Build Addition—**

Bond Crown & Cork Co., a subsidiary, has awarded the Wlgon-Abbott Corp., of Plainfield, N. J., the contract for the construction of a modern pumphouse addition to its plant in Wilmington, Del.—V. 169, p. 2312.

**Corn Products Refining Co.—Earnings—**

(Including Subsidiary Sales Companies)				
3 Mos. End. Mar. 31—	1949	1948	1947	1946
Profit from operations	\$3,318,945	\$2,711,072	\$9,364,245	*\$854,702
Other income	813,735	528,236	1,008,923	375,808
Total income	\$6,132,680	\$3,239,308	\$10,373,169	*\$1,230,510
Federal income tax	1,870,000	910,000	4,470,000	
Taxes (other than inc.)	288,118	259,148	254,225	184,576
Depreciation	660,000	540,000	430,000	405,000
Net income	\$3,314,562	\$1,530,159	\$5,198,944	\$1,068,470
Approp. for rept. of facil.	450,000	450,000		
Bal. transf. to surplus	\$2,864,562	\$1,080,159	\$5,198,944	*\$1,068,470
Preferred divs. (13 1/2%)	430,027	430,028	430,028	430,031
Common dividends	2,272,936	2,272,938	1,894,115	1,641,567
Earnings per com. share	\$1.14	\$0.43	\$1.89	Nil

\*Loss or deficit. †Based on net income before appropriation for replacement of facilities at current cost.—V. 169, p. 2117.

**Cornucopia Gold Mines, Spokane, Wash.—Filing—**

The company on May 20 filed a letter of notification with the SEC for 191,500 shares (5¢ par) common stock, to be offered holders of record June 30, 1949, at the rate of one-for-five without underwriter. Proceeds will be used for working capital and for maintenance purposes.—V. 169, p. 2312.

**Cory Corp. (& Subs.)—Quarterly Results—**

Quarters Ended March 31—	1949	1948	1947
Net profit after taxes	\$19,643	\$210,405	\$347,357
Earnings per share	\$0.03	\$0.33	\$0.54

**Discontinues Brewer Model—**

The corporation has just announced discontinuation of production of the Cory Model DEA Automatic coffee brewer. As a discontinued model, after June 1, 1949, the unit will no longer be subject to retail Fair Trade price controls.

This action is taken by the corporation to enable retailers to dispose of current stocks of this Cory Model and thereby prepare to put intensive retail sales promotion behind new models which Cory will announce soon.—V. 169, p. 1450.

**Creameries of America, Inc.—Earnings—**

3 Months Ended March 31—	1949	1948
Net sales	\$9,076,230	\$8,675,530
*Cost of sales and other operating expenses	8,805,872	8,545,541
Gross profit	\$270,358	\$129,989
Other income	41,830	41,576
Total income	\$312,188	\$171,565
Interest	32,014	31,063
Other deductions	24,571	27,107
Provision for taxes on income	110,480	48,564
Minority interest		149
Net income	\$145,123	\$64,882
Earnings per common share	\$0.22	\$0.10

\*Depreciation charge included in cost of sales, \$232,817 in 1949, \$230,048 in 1948.

**CONSOLIDATED BALANCE SHEET, MARCH 31**

	1949	1948
<b>ASSETS—</b>		
Cash on hand and in banks	\$1,925,352	\$1,390,775
Notes and accounts receivable	2,140,121	1,988,396
Inventories	3,008,699	3,401,659
Plant and equipment depreciated	8,240,533	8,099,233
Dairy cattle	1,045,100	785,160
Plant rehabilitation fund	200,000	300,000
Other assets	229,482	216,483
Total	\$16,789,287	\$16,181,706
<b>LIABILITIES—</b>		
Accounts payable and accrued liabilities	\$1,866,634	\$1,654,827
Federal and other taxes on income	470,469	461,347
Other current liabilities	440,325	135,978
Long-term debt	3,854,428	4,063,020
Reserve for losses on guaranteed bank loans	36,794	49,516
Minority interest in subsidiary	8,225	7,891
Common stock (650,000 shares)	650,000	650,000
Paid in surplus	3,747,060	3,747,060
Earned surplus	5,715,352	5,422,067
Total	\$16,789,287	\$16,181,706

—V. 168, p. 2682.

**Crosley Motors, Inc.—To Expand Distributor-Dealer Organization—**

Powel Crosley, Jr., President, recently announced that W. A. MacDonald, formerly Vice-President of Kaiser-Frazer Corp., and Fred R. Cooper, former Vice-President in charge of sales of that company, have become associated with Crosley Motors, Inc., and have acquired stock interests in the latter firm.

Mr. Crosley declared that Mr. MacDonald and Mr. Cooper are preparing plans to greatly expand the company's distributor-dealer organization, which may number 3,000 by the end of the year.—V. 168, p. 2117.

**Dallas Power & Light Co.—Earnings—**

Period End. Mar. 31—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Operating revenues	\$1,130,650	\$1,068,542	\$14,008,224	\$12,669,940
Operating expenses	522,109	463,826	6,051,940	5,162,275
Federal taxes	136,467	126,688	1,881,785	1,876,739
Other taxes	148,265	130,135	1,576,233	1,458,115
Depreciation	114,250	85,614	1,234,769	968,491
Net oper. revenues	\$209,439	\$262,279	\$3,263,497	\$3,204,320
Other income	85		13,219	288
Gross income	\$209,524	\$262,279	\$3,276,716	\$3,204,608
Interest, etc.	64,086	60,057	757,206	654,075
Net income	\$145,348	\$202,222	\$2,519,510	\$2,550,533
Transferred to surplus reserve	750,992	45,313	401,007	768,982
Bal. transf. to corporate earned surp.	\$196,340	\$156,909	\$2,118,503	\$1,781,551
Divs. applicable to 4 1/2% pfd. stock			334,935	334,935
Balance			\$1,783,568	\$1,446,616

—V. 169, p. 1986.

**Davis Coal & Coke Co.—Declares 25-Cent Dividend—**

The directors on May 31 declared a dividend of 25 cents per share on the common stock, payable June 27 to holders of record June 13. This compares with 50 cents paid on March 31, last. Payments in 1948 were as follows: Jan. 4, a special of \$4; and March 5, June 10, Sept. 6 and Dec. 27, dividends of \$2 each.—V. 167, p. 545.

**Day Mines, Inc., Wallace, Idaho—Earnings—**

Quarter Ended March 31—	1949	1948
Net operating profit	\$599,471	\$206,917
Depreciation and amortization	83,000	55,200
Income taxes	134,700	21,000
Depletion	93,000	69,600
Net income	\$288,771	\$61,117
Dry tons milled	96,096	63,485

—V. 168, p. 344.

**Deep Rock Oil Corp.—Earnings—**

Three Months Ended March 31—	1949	1948
Sales	\$10,213,000	\$10,363,000
Net earnings after charges and taxes	475,000	846,000
Number of shares outstanding	399,255	399,295
Net earnings per share	\$1.19	\$2.11

At the annual stockholders' meeting held on April 19, it was voted: (a) To amend the certificate of incorporation of the corporation by increasing the authorized capital stock from 400,000 shares to 1,000,000 shares, and (b) to waive preemptive rights to acquire any additional stock that may be issued by the corporation.

While the corporation has no plans for issuance of additional stock, this action of the stockholders was considered advisable to make the stock readily available for use in exchange for properties or securities of other corporations, for stock dividends, and for other corporate purposes.—V. 169, p. 2312.

**Delaware Fund, Inc.—Declares 25-Cent Dividend—**

The directors have declared the regular quarterly dividend of 25 cents per share, payable June 15 to stockholders of record June 3. This is the 44th consecutive quarterly dividend, and, including year-end extras, is the 55th dividend paid by the Fund. The last year-end extra amounted to 15 cents paid on Dec. 20, which brought total payments in 1948 to \$1.15 per share, the same amount as paid in 1947.—V. 168, p. 2541.

**Delaware & Hudson RR. Corp.—Earnings—**

April—	1949	1948	1947	1946
Gross from railway	\$4,417,533	\$4,668,470	\$4,173,596	\$3,236,735
Net from railway	78,328	1,021,940	882,278	199,552
Net ry. oper. income	331,978	480,468	397,438	*22,365
From January 1—				
Gross from railway	17,114,415	18,831,046	17,170,903	14,189,750
Net from railway	2,783,780	3,988,132	4,028,018	1,695,535
Net ry. oper. income	1,192,774	1,913,174	1,902,653	817,356

\*Deficit.—V. 169, p. 1989.

**Delaware Lackawanna & Western RR.—Earnings—**

April—	1949	1948	1947	1946
Gross from railway	\$7,100,896	\$7,304,186	\$6,682,134	\$5,609,024
Net from railway	1,222,126	1,836,291	1,468,961	745,154
Net ry. oper. income	560,723	820,733	698,203	278,320
From January 1—				
Gross from railway	27,204,239	29,270,622	25,524,330	22,178,547
Net from railway	4,482,137	5,861,059	5,175,348	3,103,297
Net ry. oper. income	1,964,193	2,427,608	2,423,765	1,282,657

—V. 169, p. 2312.

**Delta Air Lines, Inc.—Celebrates 20th Anniversary—**

The corporation celebrated the 20th anniversary of its first air passenger service across the South on June 1. Delta Air Service, Inc., as the company was known then, flew its 1929 passengers in single-engine Travelaire "6,000" fabric-covered ships which cruised at 90 miles per hour and had room for 6 persons.

Delta Air Lines, Inc., today flies four-motored Douglas DC-6's, which cruise at 312 miles per hour and carry 56 passengers. Its fleet consists of 28 passenger ships with seating capacity for 901 persons, and 3 cargo ships.

Delta was incorporated in Monroe, La., where its headquarters remained until 1941, when they were relocated in Atlanta. Southern capital launched the early airline and most of its present stockholders are in the South.

Today assets of the company total \$13,000,000. Annual business volume amounts to more than \$15,000,000 while the payroll exceeds \$7,000,000 per year.

The present system of the company includes 3,932 unduplicated miles, with service to 34 cities in 13 states, ranging from Chicago to Miami and from Fort Worth, Tex., to Charleston, S. C.—V. 169, p. 1778.

**Detroit Steel Corp.—Earnings—**

3 Months Ended March 31—	1949	1948	1947
Net sales and commissions earned	\$8,611,734	\$7,938,376	\$7,460,810
Net sales	6,119,770	5,580,670	4,820,021
Cost of products sold	335,106	381,949	336,016
Selling and admin. expenses			
Gross profit	\$2,097,858	\$1,975,756	\$2,304,774
Interest earned and misc. income	10,307	184,217	9,342
Total income	\$2,108,165	\$2,159,973	\$2,314,115
Other deductions	6,394	20,426	39,015
Fed. taxes on income—estimated	799,000	790,550	864,850
Net profit	\$1,302,772	\$1,348,997	\$1,410,251
Capital shares outstanding	896,504	868,968	823,748
Earnings per share	\$1.45	\$1.55	\$1.71

Provision for depreciation amounted to \$104,077 in the 1949 period as against \$44,357 in the same period in 1948.—V. 169, p. 1450.

**Detroit Toledo & Ironton RR.—Earnings—**

April—	1949	1948	1947	1946
Gross from railway	\$1,324,309	\$1,039,365	\$1,048,554	\$737,622
Net from railway	599,180	231,180	439,740	189,937
Net ry. oper. income	243,502	87,573	230,263	104,851
From January 1—				
Gross from railway	6,022,112	5,202,947	4,729,397	3,360,863
Net from railway	2,781,662	2,007,246	2,235,626	1,082,884
Net ry. oper. income	1,451,107	1,052,934	1,197,443	502,000

—V. 169, p. 1939.

**Dewey & Almy Chemical Co.—Omits Quarterly Div.—**

The company on June 1 announced that the directors have decided, because of unsettled business conditions, to take no action on the June dividend. Bradley Dewey, President, stated that it was felt to be in the interest of the stockholders to pursue a waiting policy at this time. He said that the company has a sound cash position, no outstanding domestic bank loans and that its sales to date this year are only 6% below those for the same period last year, but have resulted in a considerably smaller profit. He said that the dividend situation would be reviewed at the end of the next quarter in the light of the basic economic picture at that time.

The company paid a dividend of 35 cents per share on March 21, last, and in preceding quarters.—V. 169, p. 2208.

**Dividend Shares, Inc.—Has Over \$60,400,000 Assets—**

At the close of business on April 30, 1949 total net assets of this corporation were \$60,428,535 according to the semi-annual report issued on May 31. Net asset value per share for each of the 45,207,763 shares outstanding was \$1.34.

Net cash income for the six months' period was \$1,781,542 while net cash income for the same period last year was \$1,360,683.

Over 92% of the net assets of Dividend Shares, Inc. were invested in stocks at April 30, 1949 with major percentage holdings in the following groups: Petroleum 13.19%, Utilities 11.97%, Building 7.29%, Non-Ferrous Metals 7.01%, and Automotive and Accessory 6.09%.—V. 169, p. 1989.

**Duluth Winnipeg & Pacific Ry.—Earnings—**

Eaton & Howard Stock Fund—10-Cent Distribution—
The trustees have declared a dividend of 10 cents per share, payable June 25 to stockholders of record June 15, 1949.

Table with columns: Period End, Mar. 31, 1949, Month—1948, 1949—12 Mos.—1948. Rows include Operating revenues, Operation, Maintenance, Depreciation, Amort. of franchises, General taxes, Federal income taxes, etc.

Electric Power & Light Corp.—2nd Pfd. Stock Off List
The transfer books of the series "A" no par \$7 second preferred stock of this corporation having been permanently closed on May 26, 1949, this issue was removed from unlisted trading on the New York Curb Exchange opening May 27, 1949.

Elgin Joliet & Eastern Ry.—Earnings—
April— 1949 1948 1947 1946
Gross from railway \$4,093,814 \$3,454,456 \$3,101,232 \$1,982,167

Elgin National Watch Co.—New Director, Etc.—
Arthur M. Wood, Chicago attorney, was recently elected a director of this company. He is attorney with Sears, Roebuck & Co.

Erie RR.—Earnings—
April— 1949 1948 1947 1946
Gross from railway \$12,613,910 \$13,567,288 \$12,606,598 \$9,362,516

F. A. R. Liquidating Corp.—New President, Etc.—
This corporation has informed the New York Stock Exchange of the election of W. F. Hoepfner as President and a director; P. H. Hartmann as Treasurer and a director, and Chester H. Wiggins as Secretary and a director, and of the resignation of E. A. Nicholas as President, Philip T. Farnsworth as Vice-President and a director, and George Everson, Austin M. Fisher, Paul A. Fund, and Edwin M. Martin as directors.

(Harry) Ferguson, Inc.—Sales 250% Higher—
Quarters Ended March 31— 1949 1948
Sales \$14,096,699 \$5,600,633

Fifty Broadway Building, Inc., N. Y.—Larger Dividend
The directors have declared a dividend of 40 cents per share on the common stock, payable June 21 to holders of record June 6, 1949.

Florida Power & Light Co.—Hearing on Financing—
The SEC has issued an order giving interested persons until June 8 to request a hearing upon the bond and common stock financing proposals of the company.

Florida Public Utilities Co.—Earnings—
12 Months Ended March 31— 1949 1948
Operating revenues \$1,448,601 \$1,326,276

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12 Months Ended March 31— 1949 1948
Operating revenues \$1,448,601 \$1,326,276

Ford International, Inc., New York, N. Y.—New Official
The appointment of Arthur J. Wieland as Vice-President and General Manager was announced on June 1 by Graeme K. Howard, President.

Footo Mineral Co.—Stockholders' Rights—
The company on May 26 filed a letter of notification with the SEC for 7,798 shares of common stock (par \$2.50).

Foremost Dairies, Inc.—Earnings—
12 Weeks Ended— Mar. 26, '49 Mar. 27, '48
Total sales \$8,101,820 \$10,013,402

General Electric Co.—New Product—
A new 30-ton, high-speed, four-axle, mine-haulage locomotive has been announced by G-E's Locomotive and Car Equipment Divisions.

General Motors Corp.—New Appointment—
Howard W. Megee has been appointed Assistant Treasurer of the corporation to succeed Mr. Russell, who had held that position since 1944.

General Public Utilities Corp.—Weekly Output—
The electric output of this corporation for the week ended May 27, 1949 amounted to 111,912,294 kwh., a decrease of 1,232,425 kwh., or 1.1%, from the corresponding week of last year.

General Telephone Corp. (& Subs.)—Earnings—
Period— 3 Mos. End. 12 Mos. End.
Mar. 31, '49 Mar. 31, '48 Mar. 31, '49

Georgia & Florida RR.—Operating Revenues—
Period— Week Ended May 21— Jan. 1 to May 21—
1949 1948 1948 1949

Georgia Southern & Florida Ry.—Earnings—
April— 1949 1948 1947 1946
Gross from railway \$681,206 \$611,192 \$539,066 \$512,028

Golden Crown Mining Co.—Opens Cougar Property—
R. G. Brown, Vice-President, announces that this company on June 1 commenced opening up its recently acquired high grade Cougar property, which is located close to its main workings at Crown King, Yavapai County, Arizona.

Graham-Paige Motors Corp.—Stock Increased—
The stockholders on June 2 approved an increase in the authorized common stock to 8,000,000 shares from 6,000,000 of \$1 par value.

Grand Trunk Western Ry.—Earnings—
April— 1949 1948 1947 1946
Gross from railway \$3,945,000 \$3,919,000 \$3,746,000 \$2,622,000

Great Northern Ry.—Earnings—
April— 1949 1948 1947 1946
Gross from railway \$17,546,235 \$16,639,067 \$15,959,335 \$11,270,505

Grove Laboratories, Inc., St. Louis, Mo.—Acquisition—
James H. Grove, President, on May 26 announced that this 60-year-old company has bought the F. W. Fitch Co. of Des Moines, Iowa, effective June 1.

Gulf Atlantic Transportation Co., Jacksonville, Fla.—Registers Securities With SEC—
The company May 31 filed a registration statement with the SEC proposing the issuance and sale of 620,000 shares of class A participating stock (\$1 par) and 270,000 shares of common stock (25c par).

Gulf Mobile & Ohio RR.—Earnings—
April— 1949 1948 1947 1946
Gross from railway \$6,058,071 \$6,356,940 \$5,825,082 \$5,030,017

Gulf States Utilities Co.—Earnings—
Period End, March 31— 1949—Month—1948 1949—12 Mos.—1948
Operating revenues \$1,882,143 \$1,733,141 \$23,183,315 \$20,294,578

Harbison-Walker Refractories Co. (& Subs.)—Earnings—
3 Mos. End. Mar. 31— 1949 1948 1947 1946
Net profit after taxes \$1,762,370 \$1,328,761 \$933,795 \$434,011

**Harrison Wholesale Co., Chicago—Name Changed—**

The stockholders on April 11 approved a proposal to change the name of this company to Luminator-Harrison, Inc. so as to more clearly indicate its activities.

At the close of the fiscal year ended Jan. 31, 1949, the net assets of the company amounted to \$8.31 per share of outstanding common stock.

During the year the company acquired one-half of the capital stock of the Knobloch Manufacturing Co., which fabricates a portion of the company's lighting equipment.

Bank loans, which amounted to \$300,000 a year ago, have been paid off.

**CONSOLIDATED INCOME FOR THE YEARS ENDED JAN. 31**

	1949	1948
Net sales	\$8,206,407	\$6,956,190
Cost of sales	5,844,288	5,113,936
Gross profit on sales	\$2,362,119	\$1,842,254
Selling, administrative, & warehouse exps., etc.	1,314,006	1,077,932
Provision for Federal income taxes	399,550	293,700
Net income	\$648,263	\$470,622
Cash dividends	147,000	110,250
Earnings per share	\$3.08	\$2.24

**CONSOLIDATED BALANCE SHEET, JAN. 31**

	1949	1948
<b>ASSETS—</b>		
Cash	\$385,403	\$354,615
Customers receivables (less reserves)	768,955	609,971
Notes receivable	26,114	30,000
Inventories, priced at lower of cost or market	780,652	709,616
Prepaid expenses, etc.	34,777	41,185
Investment in affiliated company (at cost)	71,000	71,000
Cash surr. val. of life ins. (\$50,000 face amt.)	65,859	52,394
Land, buildings, equipment, etc. (net)	240,883	229,724
Leasehold improvements (less amortization)	14,044	22,036
<b>Total</b>	<b>2,385,787</b>	<b>2,049,841</b>
<b>LIABILITIES—</b>		
Notes payable to banks	\$300,000	
Accounts payable	176,568	125,241
Customers' accounts for unfilled cash orders, refund credits, etc.	27,078	42,212
Accrued wages and sundry taxes	52,905	37,701
Federal income taxes	403,208	299,922
Capital stock (par value \$1 per share)	210,000	210,000
Paid-in surplus	15,000	15,000
Earned surplus	1,521,028	1,019,765
<b>Total</b>	<b>2,385,787</b>	<b>2,049,841</b>

—V. 169, p. 1779.

**Helicopter Air Service, Inc., Chicago, Ill.—Public Financing Planned—**

T. H. Reidy, President, on May 27 announced that "negotiations are under way with underwriters for a public offering of securities to finance full-scale operations."

He also announced that the U. S. Post Office Department has authorized this corporation to release information that it plans to begin helicopter mail service for Chicago and vicinity on July 23, the effective date of the company's Civil Aeronautics Board Certificate.

The corporation will be ready to inaugurate the shuttle route flights between the Main Post Office in Chicago and Municipal Airport on the authorized starting date, Mr. Reidy said. Scheduled mail runs to 43 outlying towns will be inaugurated later.

The company's fleet of six helicopters, equipped with special mail-carrying bins, is completed and ready for delivery. The company plans to take delivery on one or two of the ships a month ahead of the inaugural date for use on final experimental and proving runs over the scheduled routes. The six Model D-47 helicopters were manufactured by Bell Aircraft Corp.

In October, 1946, the founders of the company learned that the U. S. Post Office Department intended to activate helicopter air mail service in Chicago, New York and Los Angeles. This corporation was incorporated the following month and immediately applied for the Chicago area Certificate. The founders planned to finance all expenses of application until such time as the company had either been certified or had lost the case including the purchase and operation of one helicopter with which to gain operating experience, make route surveys and gather such other data necessary to the application to the Civil Aeronautics Board. On Jan. 23, 1949, the CAB awarded the company its Certificate to operate Air Mail Route 96.

The second phase of the company's financial plans called for stock subscriptions to provide interim operating capital for the period between the date of the award of the Certificate and the inauguration of full-scale operations. In June, 1947, prominent business men were offered the opportunity to subscribe to stock, contingent upon the company's certification by the Civil Aeronautics Board. Among the shareholders who subscribed are Charles Deere Wiman, President, Deere & Co., Moline, Ill.; John T. Pirie, Jr., Vice-President, Carson, Pirie, Scott & Co.; Donald R. McLennan, Jr., Vice-President, Marsh & McLennan, and Ralph Bard, former Undersecretary of the United States Navy.

Officers of Helicopter Air Service, Inc., are: T. H. Reidy, President and Treasurer; V. M. Harding, Vice-President; C. E. Cessna, Jr., Secretary. Directors in addition to the above officers are T. H. Rodman and J. M. Carry.

**Hershey Creamery Co.—To Redeem Preferred Stock—**

The directors have authorized the redemption of the outstanding 5,000 shares of 7% preferred stock as of June 30, 1949 at \$110 per share. The semi-annual dividend of \$3.50 per share to that date will be mailed by separate check.

Redemption of the 7% preferred stock will be made at the office of the company at Harrisburg, Pa.—V. 162, p. 2818.

**Hickok Manufacturing Co.—Sales Up 19% in 1948—**

A 19% increase in net sales in 1948 over the previous year was reported on May 27 by Ray Hickok, President, who at the same time stated the company had changed its fiscal year ending April 30 to the calendar year ending Dec. 31.

**Appoints Budget Director—**

Roy York has been appointed Budget Director and will work under direction of George W. Cain, Vice-President in charge of finance. Prior to his association with Hickok, Mr. York was for 25 years with the Stromberg-Carlson Manufacturing Co., Rochester, N. Y., most recently as Chief of Budgets and Statistics.—V. 169, p. 602.

**(R.) Hoe & Co., Inc.—Summer Vacation Closing—**

All plants and divisions of this corporation will close for two weeks starting July 23 in order to permit taking of summer vacations by all of its employees as well as allowing for the overhaul of some essential equipment which has been operating on a two-shift basis for the past year. J. L. Auer, President, announced. The plants will re-open on Aug. 8.

The corporation instituted the one-period vacation schedule last year and found that to a significant degree it overcame production problems resulting from an unbalanced working staff and particularly a lack of proper supervisory personnel which are the usual situations arising from staggered vacations, Mr. Auer explained.

No shipments of printing presses, saws, or foundry products will be made during the vacation period except in extreme emergencies, and no deliveries will be accepted during this time.—V. 169, p. 1667.

**Home Indemnity Co.—New Official Elected—**

C. Harry Smith, Vice-President and Secretary of The Home Insurance Co., has been elected to the same position with The Home Indemnity Co.—V. 163, p. 1561.

**Hooker Electrochemical Co.—Affiliate to Construct Trichlorethylene Plant in Eastern U. S. A.—**

To help meet the heavy industrial demand for trichlorethylene as a metal cleaning and oil-extraction solvent, a new manufacturing plant is going to be built in Ashtabula, Ohio, by Hooker-Detrex Inc., Niagara

Falls, N. Y., at a cost in excess of \$1,500,000, it was announced on May 28.

A 25-acre site has already been acquired, and it is planned to start immediate construction and have the plant in operation early in 1950. This location is central with respect to the eastern market for trichlorethylene, and the necessary raw materials, calcium carbide and chlorine, are readily available. Chlorine will be supplied from the new sodium plant now under construction by National Distillers Chemical Corp.

Hooker-Detrex Inc., which is owned jointly by Hooker Electrochemical Co., Niagara Falls, N. Y., and Detrex Corp., Detroit, Mich., built and placed in operation in 1947, a trichlorethylene manufacturing plant at Tacoma, Wash., to supply the west coast demand for the product. The operation of these subsidiary plants is under the supervision of the Hooker Electrochemical Co., and Detrex Corp. has contracted to market their entire output.

Trichlorethylene is marketed under the trade names of "Perm-A-Clor," "Triad," and "Triad E." Detrex manufactures degreasing machines specially designed for use of these cleaning solvents. Other products include alkali and emulsion cleaning compounds, paint stripping materials, paint spray booth compounds, perchlorethylene solvent, metal parts washers, oil extraction plants and solvents, rust-proofing compounds and systems, drycleaning solvents and machinery, food processing equipment, pan conditioning, cleaning and re-glazing processes.

Officers of Hooker-Detrex, Inc., are: President, Edwin R. Bartlett, President of Hooker; First Vice-President, Arbie O. Thalacker, Vice-President and General Manager of Detrex; Second Vice-President, Robert L. Murray, Executive Vice-President of Hooker; Treasurer and Assistant Secretary, Gerald E. Powers, Treasurer of Detrex; Secretary, Ansley Wilcox II, Secretary of Hooker; and Assistant Treasurer, John P. Bartlett, Treasurer of Hooker. The directors are: Edwin R. Bartlett; Robert A. Emmett, President of Detrex; Arbie O. Thalacker; Robert L. Murray; Gerald E. Powers; and Ansley Wilcox II.—V. 169, p. 1991.

**Hotel Waldorf-Astoria Corp.—Earnings—**

	1949	1948
3 Months Ended March 31—		
Gross sales and operating income	\$4,911,829	\$4,662,989
Operating expenses	3,627,338	3,550,754
Income available for taxes, etc.	\$1,284,491	\$1,112,235
Total taxes, insurance, etc.	217,587	185,053
Rent	486,844	444,131
Interest on debentures	77,818	86,612
Amortization of leasehold	68,004	67,773
Amortiz. of lease commissions paid prior to Jan. 1, 1936	335	335
Amortiz. of bond discounts and expense and re-organization expenses	7,900	8,473
Provision for Federal income tax	163,280	125,121
Net profit	\$262,710	\$194,730

—V. 169, p. 803.

**Houston Lighting & Power Co.—Registers With SEC—**

The company May 31 filed a registration statement with the SEC proposing the sale of \$15,360,450 2 3/4% convertible debentures due June 30, 1964, or 307,209 shares of common stock (no par).

Common stockholders of record June 22 will be entitled to subscribe in the alternative either (a) to one share of common stock, at \$40 per share, for each four shares of common then held or (b) to \$50 principal amount of debentures for cash at 100% of principal amount for each four shares held. Kidder, Peabody & Co. heads a large group of underwriters for the offering.

Proceeds of the financing will be used in part to repay short-term bank loans approximating \$4,000,000 made or to be made from The National Bank of Commerce of Houston to reimburse the company's treasury on account of construction expenditures. The balance will be used with other cash resources to finance the company's extensive construction program. This program involves estimated expenditures of \$25,000,000 in 1949; \$16,800,000 in 1950; and \$12,200,000 in 1951.—V. 169, p. 2314.

**Idaho Power Co.—Plans Additional Financing on or about Oct. 1—**

It is announced that the remainder of the company's 1949 financing program will consist of the issuance on or about Oct. 1 of some \$10,000,000 to \$12,000,000 principal amount of first mortgage bonds.

During April, the company completed the sale to underwriters for resale to the public of 200,000 shares of common stock (\$20 par value) and 10,000 shares of 4% preferred stock (\$100 par value).

The common stock was taken by Blyth & Co., Inc., and Lazard Freres & Co. of New York City and by Wegener & Daly Corp. in Boise, Idaho. The latter named company is the sole underwriter of the preferred stock.

The common stock was offered to the public at \$32.375, and the company will receive \$31.275 a share after deduction of the brokerage commission of \$1.10 a share. (See V. 169, pp. 1884 and 2103).

Proceeds from the sale of both common and preferred stocks, \$7,230,000 before expenses, will be used for financing the company's construction.—V. 169, p. 2314.

**Illinois Central RR.—Earnings—**

	1949—Month—	1948—Month—	1949—4 Mos.—	1948—4 Mos.—
Period End. Apr. 30—				
Railway oper. revenues	\$21,216,932	\$21,174,784	\$84,633,392	\$85,375,653
Railway oper. expenses	16,715,738	15,496,236	65,898,320	65,904,626
Railway tax accruals	2,437,083	3,035,654	9,803,877	10,448,904
Equip. & jt. facil. rents (net Dr)	89,754	488,622	780,283	1,420,284
Net rv. oper. income	\$1,958,357	\$2,154,076	\$8,150,412	\$7,601,839
Other income	151,231	112,609	527,606	489,650
Miscell. deductions	7,845	6,661	30,687	30,634
Income avail. for fixed charges	\$2,111,743	\$2,260,024	\$8,657,331	\$8,060,805
Fixed charges	869,436	843,591	3,489,395	3,454,073
Net income	\$1,242,307	\$1,416,433	\$5,167,936	\$4,606,732

—V. 169, p. 2210.

**Illinois Power Co.—Capital Contribution—**

The company has received SEC authorization to make a \$200,000 capital contribution to its subsidiary, Kewanee (Ill.) Public Service Co., for use by the latter, together with treasury funds, to redeem its 5,504 shares of outstanding 7% cumulative preferred stock (\$50 par) at its redemption price of \$53 per share plus accrued dividends.

The Commission previously found that an inequitable distribution of voting power existed in Kewanee and ordered it to recapitalize on a one-stock basis. All of its common stock is owned by Illinois Power.

**COMPARSATIVE INCOME ACCOUNT**

	1949	1948
12 Months Ended March 31—		
Operating revenues	\$38,345,785	\$34,028,100
Operating expenses and taxes	30,271,748	27,236,849
Net operating revenues	\$8,074,037	\$6,791,251
Dividend received from Kewanee Pub. Serv. Co.	75,000	
Interest received from Central Terminal Co.		27,721
Gross income	\$8,149,037	\$6,818,972
Income deductions	1,828,834	1,470,944
Net income	\$6,320,203	\$5,348,028

—V. 169, p. 2314.

**Indiana Gas & Chemical Corp. (& Subs.)—Earnings—**

	1949	1948
Quarter Ended March 31—		
Production sales and operating revenues	\$1,153,258	\$1,103,771
Manufacturing and operating expenses	751,943	757,192
Maintenance and repairs	60,037	63,667
Administrative and selling expenses	42,653	54,314
Insurance	7,697	7,769
State and Federal taxes other than Fed. inc.	29,101	28,656
Net income	\$261,824	\$192,169
Total deductions	81,868	76,286
Net income before Federal income taxes	\$179,956	\$115,883

—V. 168, p. 2543.

**Illinois Terminal RR.—Earnings—**

	1949—Month—	1948—Month—	1949—4 Mos.—	1948—4 Mos.—
Period End. April 30—				
Railway oper. revenues	\$961,290	\$1,054,314	\$3,907,621	\$4,146,101
Railway oper. exps.	750,778	699,355	3,034,654	2,894,025
Railway tax accruals	103,230	156,463	437,768	563,954
Net rents payable	9,817	28,477	14,277	109,023
Net rv. oper. income	\$97,465	\$170,019	\$421,522	\$579,189
Other income	2,232	1,871	8,642	4,953
Total income	\$99,697	\$171,890	\$430,164	\$584,152
Misc. deductions	1,450	1,392	5,615	5,733
Fixed charges	46,971	46,334	188,005	184,607
Net income	\$51,276	\$124,164	\$236,545	\$393,752
Operating ratio	78.10	66.33	77.64	69.80
Incl. depreciation	\$60,583	\$52,730	\$241,759	\$207,541

—V. 169, p. 1884.

**Industrial Stamping & Mfg. Co.—Acquisition—**

Charles H. Mayne, President, recently announced the acquisition of control of National Plated Products, Inc., a bright chrome plating, nickel plating and painting plant located in Detroit, Mich. The new board of directors of the subsidiary will include the present board of the parent company. Replacement value of the subsidiary company is estimated at \$300,000. The plant has a total floor area of approximately 40,000 square feet.

The sales volume of the parent company amounted to \$2,525,000 for the fiscal year ended Nov. 30, 1948.—V. 168, p. 1146.

**Institutional Shares, Ltd.—Distributions—**

Of the semi-annual distributions of 25 cents per share made on May 31 on the Aviation Group Shares to holders of record April 30, 18.59 cents represents net income and 6.41 cents represents accumulated net profits from the sale of securities. After giving effect to this payment, realizable security losses, less realized security profits amounted to \$2,5431 per share.

Of the quarterly distribution of 25 cents per share made on May 31 on the Stock & Bond Group Shares to holders of record April 30, 15.52 cents per share represents net income, and 9.48 cents represents capital surplus.

The holders of the aforementioned shares have the privilege of reinvesting in additional shares of the class held all or any part of the distributions (within 30 days after May 31, 1949) at a discount equal to the entire selling commission.—V. 169, p. 1668.

**Insuranshares Certificates, Inc.—Earnings—**

	1949	1948	1947	1946
3 Mos. End. Mar. 31—				
Dividends earned	\$48,299	\$51,038	\$56,250	\$54,504
Expenses	9,122	9,421	10,123	11,874
Net oper. income	\$39,177	\$41,617	\$46,128	\$42,630
Earnings per share	\$0.10	\$0.09	\$0.09	\$0.10

**BALANCE SHEET, MARCH 31, 1949**

	1949	1948
<b>ASSETS—</b>		
Securities in portfolio (insurance stocks at cost)	\$3,444,798	\$3,444,798
Unrealized appreciation (income tax deducted)	\$710,712	\$710,712
Cash in bank and on hand	\$42,949	\$42,949
Due from brokers	\$10,816	\$10,816
Furniture and fixtures	\$462	\$462
<b>Total</b>	<b>\$4,210,737</b>	<b>\$4,210,737</b>
<b>LIABILITIES—</b>		
Capital stock (\$1 par)	\$397,300	\$397,300
Unpaid-in surplus	\$418,629	\$418,629
Undistributed operating income	\$171,350	\$171,350
Net gain from sale of securities	\$1,971,572	\$1,971,572
Unrealized appreciation on securities in portfolio	\$710,712	\$710,712
Less treasury stock (Dr)	\$(49,826)	\$(49,826)
<b>Total</b>	<b>\$4,210,737</b>	<b>\$4,210,737</b>

—V. 169, p. 700.

**International Cigar Machinery Co.—Earnings—**

	1949	1948
Quarter Ended March 31—		
Sales	\$6,120	\$67,902
Rentals and royalties	972,287	981,211
Total	\$978,407	\$1,049,113
Cost of sales and expenses, excluding taxes	451,805	563,804
Income deductions	43,500	12,000
Federal income taxes	235,000	230,557
Other corporate taxes	8,321	8,039
Net income for period	\$239,781	\$234,713
Dividends	120,000	120,000
Earned per share	\$0.4	

bank borrowings of the parent company will be accelerated by the operations of the new subsidiary, International Harvester Credit Corp., which began operations on April 26.

On the question of possible long-term financing, which we have had under study for a considerable time, there are no new developments to report.

During the first half of fiscal 1949 our export sales to Canada increased approximately 23% over the corresponding period of 1948. Exports to countries other than Canada, in dollar amount, were about the same as in the first half of 1948.

The Australian subsidiary company is now producing two models of farm tractors in its factory at Geelong. A site was recently purchased at Dandenong, near Melbourne, on which the Australian company plans to erect a motor truck manufacturing and assembly plant in the future.

The manufacturing building of the British subsidiary's Doncaster Works is nearing completion and the foundry at Doncaster is expected to be finished early in 1950. Production of tractors is scheduled to begin at Doncaster this fall.

A new line of sugar cane equipment will be added to the products of the Mexican subsidiary's Saltillo Works, to be marketed both in Mexico and in the Caribbean Islands. In addition to its farm equipment production, Saltillo Works is now assembling motor trucks.

PRODUCTION—Production of wheel-type tractors, largely for farm use, was 94,491 units for the six months ended April 30, 1949, as compared with 76,125 in the same period of 1948. This was an increase of 24.1%.

Production of crawler-type tractors, largely for industrial use, was 6,767 in the first half of fiscal 1949 as compared with 5,752 in the corresponding period of 1948, an increase of 17.6%.

Motor truck production in the first six months was 78,111 units as compared with 88,342 in the same period of 1948, a decrease of 11.6%.

Refrigeration production in the first half of 1949 was 107,682 units as compared with 44,859 in the same period of 1948, an increase of 140%.

OUTLOOK—We anticipate that our sales volume and net income in the second six months of 1949 will be lower than in the first six months for several reasons. One is the influence of the general factors just discussed. Another is that our farm equipment business has apparently resumed its former seasonal characteristics, with the peak of volume in the spring months.

EMPLOYEE STOCK SUBSCRIPTION PLAN VOTED—The stockholders on May 12 approved the general plan for an employee stock subscription plan. Approval was given by proxies representing 81.3% of the preferred stock and 76.7% of the common stock.

International Hydro-Electric System—Part I of Plan Receives SEC Approval—In a decision announced May 31 the SEC approved part I of the plan for liquidation and dissolution filed by Bartholomew A. Brickley, trustee.

Under part I, the trustee proposes to make a further payment of \$100 on the remaining \$700 of principal amount of each of the company's \$1,000 convertible 6% gold debentures due April 1, 1944, with interest on said \$100 to the date of payment at the rate of 6%.

Parts II, III and IV of the dissolution plan are still pending before the Commission.—V. 169, p. 2314.

International Paper Co. (& Subs.)—Earnings—3 Months Ended March 31—1949 1948

Table with 2 columns: 1949, 1948. Rows include Gross sales, less returns, allows, and discounts; Other income (net); Total; Pulpwood, labor, materials, etc.; Maintenance and repairs; Taxes (other than income); Outward freight and delivery expenses; Selling, general and administrative expenses; Depreciation; Depletion; U. S. Federal and State taxes; Canadian and other foreign taxes; Net profit; Appropriated toward reserve for replacement of capital assets at current costs; Balance surplus; Net profit per common share.

\*Based on 3,500,000 shares and after preferred dividends.—V. 169, p. 2104.

International Rys. of Central America—Earnings—Period End. April 30—1949—Month—1948 1949—4 Mos.—1948

Table with 2 columns: 1949—Month—1948, 1949—4 Mos.—1948. Rows include Railway oper. revenues; Net rev. fr. ry. oper.; Income avail. for fixed charges; Net income.

Interstate Power Co.—Officials Promoted—Milton L. Kapp, formerly Vice-President and Assistant Secretary, has been elected Executive Vice-President, succeeding F. D. Danielson, who has resigned.

C. A. Hummel, Chief Engineer at Dubuque has been elected a Vice-President.—V. 169, p. 1991.

Investors Diversified Services, Inc.—To Serve as Investor Adviser—The SEC has called a hearing for June 13 upon an application filed by this company (formerly Investors Syndicate), of Minneapolis, for an order permitting it to serve and act as investment adviser from

ment companies, Investors Mutual, Inc., Investors Stock Fund, Inc., and Investors Selective Fund, Inc., all of which have joined in the application.

Diversified was the promoter and organizer of the three open-end companies and has acted as principal underwriter and investment adviser of the said companies pursuant to written contracts. According to the Commission, these contracts were terminated by "assignment" when on April 27, 1949, Alleghany Corp. acquired from Bertin C. Gamble, a controlling person of Diversified, approximately 57% of the outstanding voting shares of Diversified.

By May 5, Alleghany increased its interest to 90% through additional purchases of the Diversified securities.

Under the Investment Company Act, it is unlawful for any person to serve or act as investment adviser of a registered investment company except pursuant to a written contract approved by the vote of a majority of the outstanding voting securities of such registered company. However, Diversified has acted since April 27, and is continuing to act, as an investment adviser to the three companies, although no new contracts have been approved by the stockholders. The respective board of directors of the three companies (all four have interlocking directors and substantially the same principal officers) have approved new investment advisory contracts with Diversified and have authorized their submission to a vote of stockholders of the respective company at the next annual meeting scheduled to be held July 11.

Applicants claim that granting of the requested exemption order would not be prejudicial to the interest of security holders of any of the applicant companies and that such exemption would not be con-

trary to the public interest or inconsistent with the protection of investors.

At the June 13 hearing, the Commission will inquire into the necessity for the employment of an investment adviser by the open-end companies and the necessity for Diversified to serve and act as investment adviser.—V. 169, p. 1884.

Jamaica Public Service Ltd. (& Subs.)—Earnings—Period End. February—1949—Month—1948 1949—12 Mos.—1948

Table with 2 columns: 1949—Month—1948, 1949—12 Mos.—1948. Rows include Operating revenues; Operation; Maintenance; Taxes; Retir. res. accruals; Utility oper. income; Other income (net); Gross income; Income deductions; Net income; Preference dividend requirements; Balance applicable to com. stk. and surplus; Earnings per common share (135,000 shares).

—V. 169, p. 804.

Jefferson Lake Sulphur Co. Inc. (La.)—Plans Merger—The stockholders on June 21 will consider an agreement providing for the merger of this company with and into Jefferson Lake Sulphur Co., a New Jersey corporation, which was recently formed specially and solely for this purpose.

The corporate and capital structure of the New Jersey corporation is in every important respect the same as that of the Louisiana corporation.

Charles J. Ferry, Secretary, on May 27 said: "The primary reason for the proposed merger is that by making this company a New Jersey corporation, the company will have greater access to the Federal courts in Louisiana, as occasion may require."

It will probably also result in a tax saving to the corporation. The Louisiana corporation has had to pay a Louisiana income tax on its entire net income. New Jersey has no state income tax.

Louisiana requires payment of such a tax by a foreign corporation only on net profits arising from sources within the State of Louisiana. As present, the company is deriving only a very small part of its income from sources within the State of Louisiana.

Under the terms of the proposed merger agreement, the New Jersey corporation will take over all of the assets of this corporation. Every shareholder of this corporation will receive the same number of shares of the same classes of stock of the New Jersey corporation as he now holds in the Louisiana corporation.

There are at present 1,011 shares of the New Jersey corporation's common, and none of its preferred stock outstanding. One thousand of these shares are owned by this corporation. The remaining eleven are owned by the directors of the New Jersey corporation, who are the same persons as the directors of this corporation.

The proposed merger agreement provides for the surrender and cancellation of these 1,011 shares when the merger is accomplished. The capital structure of the New Jersey corporation after the merger will therefore be precisely the same as that of the corporation at the present time.

There are, at the present time, 114,032 shares of preferred stock, and 348,246 shares of common stock of the corporation outstanding. So far as the company is aware, no person held of record, or owned beneficially, more than 10% of any class of stock of the company, as of May 27, 1949.

Each preferred and common shareholder is entitled to one vote on the proposed merger agreement for each share of such stock held by him.

An affirmative vote of two-thirds of the common shares is required under Louisiana law, and of two-thirds of all of the capital stock under the laws of New Jersey, for adoption of the proposed merger agreements.

In the event that the proposed merger of the corporation into the New Jersey corporation is carried out, but is adopted by less than 80% of the voting power of this corporation, any shareholder who did not vote in favor of the merger may, within 20 days, after the vote of adoption of the merger agreement was taken, but not thereafter, object in writing to the merger, and at the same time, demand in writing the fair cash value of his shares as of the day before such vote was taken.—V. 169, p. 2210.

Kaiser-Frazier Corp.—Court Rules Against SEC in Otis & Co.—For details see "Chronicle," Thursday, June 2, page 2384.—V. 169, p. 1885.

Kansas City Southern Ry. Co.—Earnings—Period End. Apr. 30—1949—Month—1948 1949—4 Mos.—1948

Table with 2 columns: 1949—Month—1948, 1949—4 Mos.—1948. Rows include Railway oper. revenues; Railway oper. expenses; Federal income taxes; Other ry. tax accruals; Equip. rents (net Dr); Jt. facility rents (net Dr); Net ry. oper. income.

EARNINGS OF LOUISIANA & ARKANSAS RAILWAY COMPANY (Separately-operated subsidiary)

Table with 2 columns: 1949—Month—1948, 1949—4 Mos.—1948. Rows include Ry. oper. revenues; Ry. oper. expenses; Federal income taxes; Other ry. tax accruals; Equip. rents (net Dr); Jt. facil. rents (net Dr); Net ry. oper. income.

—V. 169, p. 1780.

Kansas Electric Power Co.—Merger Hearing—The proposed merger of the company into its parent, Kansas Power & Light Co., has been scheduled for SEC hearing on June 16.

As previously reported, the merger is a step preliminary to divestment by The North American Co. and North American Light & Power Co. of their stock interests in the two companies under a divestment order of the Commission issued in 1942.

Under the merger proposal, Kansas Power will assume the funded debt of Kansas Electric and issue a new 4 1/2% series preferred stock on a share-for-share basis in exchange for outstanding preferred stock of each of the two companies. Kansas Power also will issue 2,143,158 shares of new common stock (\$8.50 par) in exchange for 3,800,000 of its outstanding \$5 par common stock held by North American Light & Power Co. All shares of Kansas Electric stock are to be cancelled upon the merger becoming effective.—V. 168, p. 547.

Kansas Gas & Electric Co.—Earnings—Period End. Apr. 30—1949—Month—1948 1949—12 Mos.—1948

Table with 2 columns: 1949—Month—1948, 1949—12 Mos.—1948. Rows include Operating revenues; Operating expenses; Federal taxes; Other taxes; Property retirement reserve appropriation; Net operating revenues; Other income (net); Gross income; Interest, etc., charges; Net income; Preferred stock dividend requirements for period; Balance.

—V. 169, p. 2210.

Kansas-Nebraska Natural Gas Co., Inc.—Bonds Placed Privately—The company has placed privately through Central Republic Co. (Inc.) Chicago, \$2,400,000 first mortgage sinking fund bonds 3 1/4% series due 1969. Proceeds will provide funds to finance company's construction program.—V. 169, p. 1562.

Kansas Oklahoma & Gulf Ry.—Earnings—April—1949 1948 1947 1946

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

—V. 169, p. 1991.

Kansas Power & Light Co.—Partial Redemption—The company has called for redemption on July 1, next, through operation of the sinking fund, \$170,000 of first mortgage bonds, 3 1/2% series due 1969, at 106.47% and interest. Payment will be made at the Harris Trust and Savings Bank, trustee, 115 West Monroe St., Chicago, Ill., or at the option of the holder, at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 169, p. 2314.

Katy Park Industrial Development Corp., Houston, Texas—Private Capital to Aid in Financing of Large New Project—Joe B. Salmon, Jr., President, on May 29 announced plans for a huge multi-million dollar industrial building project which will occupy the 23-acre site of the Missouri-Kansas-Texas RR.'s present terminal facilities in downtown Houston, Texas.

Details of the great building project came simultaneously with an announcement by Raymond J. Morfa, Chairman of the Board of the Katy Lines, that an agreement had been entered into for the sale of the Katy's downtown freight and passenger terminal properties to the Katy Park Industrial Development Corp. The Katy freight yards will ultimately be moved to the city limits at Eureka to make way for the gigantic warehouse, Mr. Morfa said.

"This \$50,000,000 investment in Houston's future as an industrial city will bring to this community the greatest single industrial building and service center in the country," Mr. Salmon stated. The drawings revealed an immense rail terminal comprising the world's largest multiple-story warehouse and a 25-story office building and other facilities.

The warehouse will be 10 stories high and will have the equivalent of three ground floors. It will be nearly 2,000 feet long and 200 feet wide with a usable floor area of well over 3,000,000 square feet.

"We are hopeful that the entire development can be completed within four years," Mr. Salmon said.

The Katy Park corporation which is handling the project is in no way affiliated with the Missouri-Kansas-Texas RR. Co. It is a subsidiary of the National Industries Corp., of Dallas which has built a number of industrial projects in Texas in recent years. Joe B. Salmon, Jr. is President of both corporations. Mr. Salmon stated that several of the largest insurance companies of the country will participate in the permanent financing of this project.

Other officers of the Katy Park corporation are: Tom C. Mabray, Executive Vice-President; Henry Brooks Pixley, Vice-President in charge of construction, and C. M. Hudspeth, Secretary and Treasurer.

Kentucky West Virginia Gas Co.—To Issue Notes—The company has received SEC authorization to issue two promissory notes of \$1,800,000 and \$1,200,000, respectively, to be dated May 10, mature in 12 months, and bear interest at 2 1/4%.

The notes are to be issued to Farmers Deposit National Bank of Pittsburgh and Mellon National Bank and Trust Co. in payment of notes of similar amounts held by the respective banks which matured May 10, 1949.—V. 167, p. 2031; V. 169, p. 2210.

Keystone Custodian Funds, Inc.—Declares Dividends—The corporation announces a regular semi-annual distribution of 41 cents a share on the Keystone Investment Bond Fund Series B1 and a regular semi-annual distribution of 44 cents a share on the Appreciation Preferred Stock Fund Series K2. Both distributions are payable June 15, 1949 to shareholders of record May 31, 1949.—V. 169, p. 2210.

Kimberly-Clark Corp.—Secondary Offering—A secondary distribution of 43,696 shares of common stock (no par) was effected June 1 by Paine, Webber, Jackson & Curtis at \$19 per share. Dealers' discount \$1.—V. 169, p. 1885.

Kroger Co.—Current Sales 2% Lower—Per. End. May 21—1949—4 Wks.—1948—1949—20 Wks.—1948—Sales

Table with 2 columns: 1949—4 Wks.—1948, 1949—20 Wks.—1948. Rows include Sales; Average number of stores in operation during the four weeks ended May 21, 1949, compared with 2,464 in the corresponding period of last year.—V. 169, p. 1992.

Lake Superior District Power Co.—Paying Agent—The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent for \$1,000,000 first mortgage bonds 3 1/2% series "B" dated Jan. 1, 1949, due Jan. 1, 1979.—V. 169, p. 2315.

Leeds & Northrup Co., Phila., Pa.—Official Retires—Walter R. Coley, a Vice-President, retired on May 31, after 43 years' service with this company.—V. 169, p. 2210.

Lehigh & New England RR.—Earnings—April—1949 1948 1947 1946

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

—V. 169, p. 1992.

Lehigh Valley RR.—Road Tells ICC Stock and Bond Holders Approve Alterations—The company and its subsidiaries told the ICC May 27 that more than the required three-quarters of the holdings of its bonds and stocks had assented to voluntary alterations under the Mahaffie Act.

They asked that the Commission make July 1 the effective date for making the changes.

The changes, which postpone maturities and reduce interest payments on outstanding bonds of the Lehigh Valley and its subsidiaries, with four shares of new common stock to be issued for each \$1,000 of Lehigh Valley general consolidated mortgage bonds as compensation for changes in the amount of fixed interest on those bonds, was proposed when the Lehigh system was faced with maturities over the next eight years of about \$45,000,000, with \$32,500,000 becoming due Oct. 1, 1951.

EARNINGS FOR APRIL AND FIRST FOUR MONTHS

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

—V. 169, p. 2315.

**Lone Star Cement Corp.—Signs New Lease—**

This corporation, one of the nation's leading cement manufacturers, has leased for a long term of years the entire 15th floor, containing 21,400 square feet of usable area, in the new 36-story, fully air-conditioned office building under construction at 100 Park Avenue, New York, N. Y., on the site of the famous old Murray Hill Hotel, a block from Grand Central Terminal. It is announced by Cushman & Wakefield, Inc., agents for the builders, George A. Fuller Co. is general contractor. The cement firm has occupied its present headquarters in the Canadian Pacific Building at 342 Madison Avenue, New York, N. Y. since erection of the structure in 1921. The new structure is scheduled to be completed on Feb. 1, 1950. —V. 169, p. 2105.

**Long Island Lighting Co.—Earnings—**

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948		
Operating revenues	\$7,800,526	\$6,981,221	\$27,686,767	\$23,528,603
Oper. revenue deducts.	6,429,615	6,017,126	23,256,323	20,270,379
Operating income	\$1,370,911	\$964,095	\$4,431,444	\$3,258,224
Other income (net)	35,501	28,243	145,229	115,074
Gross income	\$1,406,412	\$992,338	\$4,576,673	\$3,373,298
Income deductions	495,268	420,109	1,728,060	1,509,894
Net income	\$911,144	\$572,229	\$2,848,613	\$1,863,404
Reservations of income by orders of the P. S. C.	319,103	224,752	1,274,154	767,277
Balance of net income	\$592,041	\$347,477	\$1,574,459	\$1,096,327

—V. 169, p. 1885.

**Lonsdale Co.—Earnings—**

Quarters Ended—	Apr. 2, '49	Mar. 27, '48
Sales	\$2,698,150	\$3,721,652
Net income before Federal taxes	\$9,775	\$23,618
Federal taxes	23,000	313,000
Net profit	\$36,775	\$510,618

\*After inventory adjustments and write-offs of approximately \$95,000. †Results as reported by old Lonsdale Co.—V. 169, p. 1670.

**Louisiana & Arkansas Ry.—April Earnings—**

See Kansas City Southern Ry. above.—V. 169, p. 1780.

**Lowell Insulated Wire Co., Lowell, Mass.—Sale**

An advertisement on June 1 stated that this company, manufacturers of flexible cords, electrical wires and power supply cords continuously for 46 years, is offering its property for sale (without inventory) for \$175,000. It was added that "nearly \$250,000 was recently expended on plant and equipment." The office of the company is located at 171 Lincoln St., Lowell, Mass.

**Lucky Tiger-Combination Gold Mining Co., Kansas City, Mo.—Developing Arizona Property—**

A recent letter to the stockholders said in substance: In the company's letter of Nov. 19, 1948, stockholders were advised that this company had taken an option, dated Oct. 30, 1948, on a copper-gold property located near Parker, Ariz., consisting of approximately 400 acres of mineralized land. Actual development work started about Feb. 1, 1949. To April 22 we have returns from two of the four carloads shipped. The average value of the two carloads was \$23.55 per ton gross. If the values continue in additional development then stoping operations will be started and regular shipment of ore will be made to the smelter. We are at present exploring one of the several veins on the property; others will be developed if our engineer finds that conditions warrant. The construction of a mill is not contemplated at the present time. To April 22 the company has advanced the sum of \$20,000 for the equipment and payroll used in development work. We have received from the smelter a total of \$1,448.62 on the two carloads shipped. The cost of mining shipping grade ore from this property will require only a nominal sum for capital outlay. The only additional cost for equipment will be for the purpose of increasing production if the development warrants.—V. 166, p. 2420.

**Luminator-Harrison, Inc., Chicago—New Name, Etc.—**

See Harrison Wholesale Co. above.

**(F. H.) McGraw & Co.—Earnings—**

EARNINGS FOR THREE MONTHS ENDED MARCH 31, 1949	
Net earnings after provision for taxes	\$122,000
Common shares outstanding	217,950
Earnings per common share	\$0.50

\*This compares with the same earnings for a four-month period last year. The company did not issue a quarterly statement last year.

According to Clifford S. Strike, President, the company received nearly as many contracts in the first quarter of this year as in a like period in 1948. He stated that the prospects for industrial building for the remainder of 1949 look good.

**Dividend No. 2 Declared on Common and Class A Stks.**

The directors have declared a dividend (No. 2) of 25 cents per share on the common stock, payable June 30 to holders of record June 10, 1949. An initial distribution of like amount was made on Dec. 31, last. The regular semi-annual dividend of 75 cents per share on the preferred stock and a semi-annual dividend (No. 2) of 10 cents per share on the class A stock have also been declared, both payable July 1 to holders of record June 10. An initial payment of 10 cents was made on the class A stock on Jan. 1, this year.—V. 169, p. 1885.

**McGraw-Hill Publishing Co., Inc.—New Director—**

Dr. Karl T. Compton, Chairman of the Research and Development Board of the National Military Establishment and Chairman of the Corporation of the Massachusetts Institute of Technology, has been elected a director.—V. 169, p. 2211.

**Mahoning Coal RR.—Earnings—**

3 Months Ended March 31—	1949	1948
Income from lease of road and equipment	\$481,314	\$408,674
Other income	7,036	3,170
Total income	\$488,350	\$411,844
Federal income taxes	184,357	154,670
Other deductions	3,201	2,809
Net income	\$300,792	\$254,365
Dividend on preferred stock—1.25%	8,267	8,267
Net income after preferred dividends	\$292,525	\$246,098

—V. 168, p. 1228.

**Maine Central RR.—April Earnings—**

Period End. April 30—	1949—Month—1948	1949—4 Mos.—1948		
Operating revenues	\$2,262,230	\$2,107,568	\$9,335,795	\$9,161,266
Operating expenses	1,674,343	1,591,885	6,572,436	7,165,074
Taxes	274,301	245,787	1,045,726	846,140
Equip. rents (Dr)	67,431	5,372	195,663	212,400
Joint facil. rents (Dr)	26,713	31,981	102,889	134,970
Net ry. oper. income	\$219,442	\$232,543	\$1,119,081	\$802,682
Other income	9,832	10,654	42,483	44,331
Gross income	\$229,274	\$243,197	\$1,161,564	\$846,993
Rentals, int., etc.	104,484	104,543	428,771	415,496
Net income	\$124,790	\$138,654	\$732,793	\$431,497

—V. 169, p. 1885.

**Majestic Radio & Television Corp.—To Be Liquidated**

Federal Judge Philip L. Sullivan May 27 ordered liquidation of the corporation. The Court's order abandoning an attempt at reorganization under the Federal bankruptcy laws followed the recommendations of John E. Dwyer and Donald J. Walsh, trustees. Judge Sullivan ordered Martin J. McNally, attorney for the trustees, to draw up an order of adjudication which McNally said would be presented next week. Thereafter the trustees will proceed to sell the company's assets. No plan for reorganization of the company was presented, all parties being in agreement that liquidation was the only course. The main reason given for liquidation was inability of the company to launch a big television manufacturing program. The trustees said the decline in radio sales and price cutting also were adverse factors. Judge Sullivan gave the numerous attorneys in the case 60 days to file claims for fees. He also entered an order for the payment of "very reasonable fees" to the trustees and their attorney. Dwyer and Walsh asked for \$15,000 each on account and McNally asked for \$17,261 payment through April 29.—V. 167, p. 1588.

**Marathon Corp. (& Subs.)—Earnings—**

Period End. Apr. 30—	1949—3 Mos.—1948	1949—6 Mos.—1948		
Net earnings	\$1,144,875	\$1,370,056	\$2,324,920	\$2,762,896
Com. shares outstg.	1,300,000	1,300,000	1,300,000	1,300,000
Earns. per com. share	\$0.83	\$1.16	\$1.70	\$2.05

\*After all charges and Federal income taxes. NOTE—Net sales for the six months ended April 30, 1949, amounted to \$29,125,462, compared with \$26,338,532 in the corresponding period of the preceding year.—V. 169, p. 1335.

**Masco Screw Products Co.—Annual Report—**

Calendar Years—	1948	1947	1946
Gross profit on sales	\$351,678	\$325,652	\$208,863
Selling expenses	52,364	44,866	33,282
Administrative expenses	83,507	75,894	59,231
Net operating profit	\$215,807	\$204,892	\$116,349
Other income (net)	6,067	4,642	3,094
Net income before taxes	\$221,874	\$209,534	\$119,443
Provisions for income taxes	82,871	81,018	48,150
Net income	\$139,000	\$128,516	\$71,293
Dividends declared	35,400	35,400	35,400
Earnings per share	\$0.38	\$0.36	\$0.20

During the past year, the company completed its expansion program and moved all of its operations to its new plant in Dearborn, Mich. This program, which began in 1946 with the gradual acquisition of more modern machinery, cost the company a little over \$500,000 and was financed in the following manner: bank loan—\$200,000; sale of 13,057 shares of common stock \$1 par value, for a consideration of \$13,057; and the balance from the company's own resources. As a result of this large expenditure for plant and facilities, the directors deemed it expedient to forego the payment of dividends for the calendar year 1948 in order not to further deplete the company's cash position.

**BALANCE SHEET, DEC. 31, 1948**

**ASSETS**—Cash in banks (less employees' payroll deduction fund of \$11,164), \$28,992; accounts receivable (trade), \$135,297; accounts receivable (employees), \$130; accounts receivable (other), \$3,935; accrued interest receivable, \$63; note receivable (secured by chattel mortgage on machinery), \$19,000; cash value of life insurance surrendered in 1949, \$6,163; inventories (at lower of cost or market), \$291,051; land, buildings, machinery, etc. (after depreciation of \$183,056), \$561,157; prepaid insurance, \$5,169; prepaid taxes, \$1,446; other prepaid expenses, \$1,293; deposit on machinery purchase, \$500; total, \$1,064,235.

**LIABILITIES**—Accounts payable (trade), \$56,194; Federal income taxes payable, \$62,871; unclaimed dividends, \$123; Federal excise tax payable, \$48; accrued interest on note payable, \$1,339; accrued payrolls, \$8,504; accrued payroll taxes, \$4,229; note payable (bank), \$170,000; common stock (par value \$1 per share), \$367,057; capital surplus, \$24,929; earned surplus, \$348,942; total, \$1,064,235.—V. 169, p. 2211.

**Massachusetts Bonding & Insurance Co.—New Director**

H. Frederick Hagemann, Jr., was recently elected a director of this company. He is President of the Rockland-Atlas National Bank of Boston, a trustee of the Provident Institution for Savings, Boston, and a member of the Government Borrowing Committee of the American Bankers Association, which acts in an advisory capacity to the Secretary of the Treasury.—V. 169, p. 1993.

**Master Electric Co.—Earnings, Etc.—**

Quarters End. Mar. 31—	1949	1948	1947	1946
Net sales	\$2,579,234	\$3,946,562	\$3,650,468	\$2,417,385
Profit after charges	225,695	961,247	801,835	50,295
Prov. for decline in market value of invent.			150,000	
Federal income taxes	85,750	265,300	304,700	19,100
Net profit	\$139,945	\$595,947	\$347,135	\$31,195
No. of capital shares	499,864	499,864	249,932	249,931
Earned per share	\$0.28	\$1.19	\$1.39	\$0.12

**BALANCE SHEET, MARCH 31, 1949**

**ASSETS**—Cash on hand and on deposit, \$3,101,220; U. S. Treasury Savings Notes, series C and D, at current redemption value, \$63,417; accounts receivable, customers (less reserve of \$17,000), \$940,658; other accounts receivable, \$23,288; inventories (estimated), \$1,711,300; contract accounts receivable, arising from sales of manufacturing facilities of discontinued products (last payment due January, 1954), \$46,494; claims receivable from U. S. Government for net renegotiation rebate due to additional amortization, \$28,692; cash surrender value of life insurance, \$11,500; land, buildings, machinery, equipment, etc. (after depreciation and amortization of \$1,987,930), \$1,860,791; patents and patent applications, \$1; deferred charges, \$98,190; total, \$7,885,551.

**LIABILITIES**—Accounts payable (trade), \$117,188; accounts payable (others), \$19,365; accrued salaries, wages and other compensation, \$228,854; accrued taxes (State and county), \$8,839; social security taxes, \$21,012; Federal income taxes, \$781,363 (less U. S. Treasury Savings Notes, series C and D, at current redemption value, \$781,363); nil; long-term bank loan 2 3/4% (serial notes, last payment due July 1, 1954), \$1,350,000; reserve for contingencies, \$550,000; common stock (\$1 par value), \$499,864; paid-in surplus, \$349,272; earned surplus, \$4,741,158; total, \$7,885,551.—V. 168, p. 2687.

**Maumee Oil Corp., Toledo, O.—Stop Order Hearing—**

The SEC May 18 announced that it had ordered a hearing on June 6 in its Washington office to determine whether a stop order should be issued suspending the effectiveness of the registration statement filed by the corporation (File 2-7976). The Commission's hearing order alleges that there is "reasonable cause to believe" that the disclosures contained in the registration statement are inaccurate or incomplete in material respects. The registration statement, filed May 11, 1949, covers a proposed offering of 8,000 shares of common stock (no par) for working capital purposes.—V. 169, p. 2211.

**Mengel Co.—Dividend Action Deferred—**

The directors on May 27 decided to defer action on the declaration of a common dividend. Quarterly distributions of 25 cents each had been made to date including April 4, 1949. In addition, year-end extras of 25 cents each were paid on Jan. 3, 1949 and on Jan. 2, 1948. Alvin A. Voit, President, stated: "The board desires to await further clarification of the possibilities for the year, including results of operations for the second quarter, before taking action with respect to dividends on the common stock."—V. 169, p. 2105.

**Mergenthaler Linotype Co.—Transfer Agent—**

The Bankers Trust Co., New York, N. Y., has been appointed transfer agent and dividend disbursing agent for the capital stock.—V. 165, p. 213.

**Michigan Consolidated Gas Co.—Registers With SEC—**

The company on June 1 filed a registration statement with the SEC covering \$25,000,000 sinking fund debentures, due July 1, 1987. The names of the underwriters will be determined through competitive bidding. Proceeds will be used for payment of \$3,500,000 of promissory notes, payment of the redemption price of 40,000 shares of outstanding 4 3/4% cumulative preferred, payment of principal and premium of about \$7,300,000 of promissory notes of its subsidiary (Austin Field Pipe Line Co.) and for construction.—V. 169, p. 2315.

**Mid-Continent Airlines, Inc.—Proposed Expansion—**

The directors on May 5 approved an agreement with Oliver L. Parks, representing all of the stockholders of Parks Air Lines, Inc., whereby the feeder air route structure of Parks Air Lines, Inc., of East St. Louis, Ill., would become a wholly-owned subsidiary of Mid-Continent Airlines, subject to Civil Aeronautics Board approval. J. W. Miller, President of Mid-Continent, said that his company would file a petition with the Civil Aeronautics Board immediately seeking permission to acquire the 4,000 route mile feeder system of the Parks company. He further stated the agreement provides that the purchase of Parks Air Lines by Mid-Continent is to be accomplished through an exchange of stock on the basis of one share of Mid-Continent for each 2.4 shares of Parks Air Lines. Parks Air Lines issued and outstanding stock totals 22,392 shares. Parks Air Lines would continue to be known by its present name, with Parks retaining his interest in the company and serving on the board of directors of both corporate carriers. The subsidiary company initially would begin operations into Chicago over two separate route segments—one from Sioux City and the other from St. Louis. The latter two cities presently are served by Mid-Continent. Service over Parks Air Lines' other certificated feeder routes would follow at the earliest practicable time, Miller stated. Service to the above-named cities having adequate airport facilities could be started within 60 days after authorization by the Civil Aeronautics Board, Mr. Miller said. Douglas DC-3 aircraft would be used in providing service on these routes. (See also V. 169, p. 1781.)

**EARNINGS FOR MARCH AND FIRST THREE MONTHS**

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948		
*Net profit	\$37,265	\$12,264	\$2,453	\$70,730

\*After adjustment for income taxes. †Net loss. ‡Net profit amounted to \$59,365 for March, 1949, before adjustment for income taxes. Operating revenues of \$1,654,635 in the 1949 quarter were 18% above the 1948 quarter with substantial increases from all types of service. Passenger revenue in the current period amounted to \$1,217,202 and accounted for 60% of the increase in total revenues. Operating expenses of \$1,662,056 in the first quarter of this year were 10% greater than in the same period last year. Although wages and prices were considerably above the 1948 levels and the company operated 13% greater mileage in the 1949 quarter, the cost per mile declined from 91 cents in 1948 to 89 cents in 1949.

**Other Statistics for Quarter Ended Mar. 31—**

	1949	1948
Operating efficiency	92.87%	96.19%
Revenue passengers carried	69,627	60,988
Available seat miles flown	39,023,019	34,777,176
Revenue passenger miles flown	20,856,462	18,216,551
Revenue passenger load factor	53.45%	52.38%
Mail, express and freight tons	534	466
Mail, express and freight ton miles	179,594	150,590

—V. 169, p. 2211.

**Middle South Utilities, Inc.—Organized—**

This corporation has come into being as the holding company for the integrated system of electric utility companies made up of Arkansas Power & Light Co., Louisiana Power & Light Co., Mississippi Power & Light Co. and New Orleans Public Service Inc. Middle South Utilities was formed on May 27 in connection with the reorganization of Electric Power & Light Corp. which was one of the largest single exchange operations to date under the Public Utility Holding Company Act of 1935.

The reorganization represents the culmination of many years of effort to bring this system into compliance with the Utility Act.

The Plan was filed with the Securities and Exchange Commission about a year ago and was approved by that body and confirmed by the Federal District Court in substantially the original form in which it was presented by the management.

Capitalization of Middle South Utilities is limited solely to common stock, 4,400,000 shares of which were issued initially. Middle South has filed an application with the Securities and Exchange Commission to issue an additional 560,000 shares of common stock to Electric Power & Light Corp. in exchange for investments made by Electric since the Plan was approved by the Commission last March. These investments aggregate \$9,100,000, of which \$2,100,000 represented cash invested at inception of the Middle South System.

It is expected that this application will be passed upon by the SEC prior to distribution of assets to Electric Power & Light common stockholders, which is scheduled to take place on July 6, 1949.

Application for listing the Middle South Utilities shares on the New York Stock Exchange has been made and trading began on May 31.

The board of directors will comprise: George F. Bennett of Boston, Mass. (Vice-President of State Street Investment Corp.), Artemus L. Gates of New York, N. Y. (former Under Secretary of the Navy for Air and presently director of a number of leading American corporations), George A. Sloan of New York, N. Y. (Chairman of the Board of Nutrition Foundation, Inc., New York City, a director and member of finance committee of United States Steel Corp. and director of Good-year Tire & Rubber Co., Bankers Trust Co., and Great American Insurance Co.), P. P. Stathas of Chicago, Ill. (senior partner of Duff and Phelps, utility specialists), A. B. Paterson of New Orleans, La. (President of New Orleans Public Service Inc.), Clarence J. Savoie of Belle Rose, La. (sugar producer), Sam J. Wilson of Montrose, Ark. (planter), W. T. Wynn of Greenville, Miss. (lawyer), and Edgar H. Dixon of New York, N. Y. (President of the company).

The officers of Middle South are: Edgar H. Dixon as President; Paul O. Canaday, Vice-President; H. F. Sanders, Secretary & Treasurer; and Anne M. Fitzgerald, Asst. Secretary and Asst. Treasurer. All of these officers held similar positions with Electric Power & Light Corp.

To keep abreast of the growing demand for service the four subsidiary companies in the past two years have increased their generating capacity more than 150,000 kw. to 640,000 kw. The companies plan to add another 440,000 kw. of new generating equipment in the three years ending with 1951. This will mean a further expansion of 70%, or more than the total system capacity as it existed at the end of 1946.

The Guaranty Trust Co. of New York has been appointed transfer agent for the common stock, without par value.

See also Electric Power & Light Corp. above.

**To Sell Common to Electric Power & Light Corp.—**

Electric Power & Light Corp. and the newly-created Middle South Utilities, Inc., New York subsidiaries of Electric Bond & Share Co., have made application to the SEC for the transfer by Middle South of an additional 560,000 shares of its common stock (no par) to Electric, at a price of \$16.25 per share, in return for a \$9,100,000 investment by Electric.

Electric's investment consists of 320,000 shares of the common stock of Arkansas Power & Light Co. acquired in April for \$4,000,000; 300,000 shares of common stock of Mississippi Power & Light Co. acquired in April and May for \$3,000,000; and \$2,100,000 in cash advanced to Middle South for investments in its electric utility subsidiaries.

The transactions are pursuant to Part I of Electric's plan for compliance with the Holding Company Act recently approved by the Commission and the District Court and declared effective May 27, 1949. The matters have been scheduled for SEC hearing on June 16.

**Weekly Input 22.7% Higher Than a Year Ago—**

For the week ended May 26, 1949, the System input of subsidiaries of this corporation amounted to 87,284,000 kwh., an increase of 16,192,000 kwh., or 22.7%, over the corresponding week of last year.

**Midland Valley RR.—Earnings—**

	1949	1948	1947	1946
April—				
Gross from railway	\$161,556	\$173,500	\$149,066	\$132,708
Net from railway	36,420	38,751	32,946	25,297
Net ry. oper. income	16,396	13,243	15,017	10,531
From Jan. 1—				
Gross from railway	631,876	688,231	637,852	527,174
Net from railway	158,315	210,111	234,732	126,851
Net ry. oper. income	43,540	76,114	108,645	49,400

\*V. 169, p. 1993.

**Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings**

	1949	1948	1947	1946
April—				
Gross from railway	\$2,746,440	\$2,518,102	\$2,548,467	\$2,017,253
Net from railway	490,619	104,081	383,656	40,152
Net ry. oper. income	263,825	*149,298	160,448	*76,635
From Jan. 1—				
Gross from railway	9,487,279	9,306,644	9,240,046	7,601,708
Net from railway	1,583,315	*526,561	982,731	*423,491
Net ry. oper. income	*962,519	*1,438,895	170,711	*1,013,438

\*Deficit.—V. 169, p. 2211.

**Minnesota Mining & Manufacturing Co. (& Subs.)—**

	1949	1948
3 Months Ended March 31—		
Net sales	\$26,835,369	\$24,742,482
Cost of sales, selling, general and admin. exps.	21,559,874	20,278,239
Net profit from operations	\$5,275,495	\$4,464,243
Other income credits	287,756	154,806
Net income before income taxes	\$5,563,250	\$4,619,049
Federal and State income taxes	2,348,000	1,802,000
Net income	\$3,215,250	\$2,817,049
Preferred stock dividends paid	100,000	100,000
Amount earned on common stock	\$3,115,250	\$2,717,049
Common shares outstanding	1,972,845	1,951,530
Earnings per share on common stock	\$1.58	\$1.39

\*V. 169, p. 1993.

**Mississippi Power Co.—Partial Redemption—**

There have been called for redemption on July 1, next, through operation of the sinking fund, \$124,000 of first mortgage 3 1/2% bonds, due 1978, at par and accrued interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.

**COMPARATIVE INCOME ACCOUNT**

Period End. Mar. 31—	1949—Month—1948	1949—12 Mos.—1948
Gross revenue	\$601,797	\$639,608
Oper. exps. and taxes	495,047	499,364
Net income	\$106,750	\$140,244
Inf. and other deducts.	24,239	28,045
Net income	\$82,511	\$112,199
Divs. on pfd. stock	7,705	7,705
Balance	\$74,806	\$104,494

\*V. 169, p. 2211.

**Missouri-Kansas-Texas RR.—Earnings—**

	1949	1948	1947	1946
April—				
Gross from railway	\$5,085,209	\$6,341,368	\$5,481,645	\$5,047,575
Net from railway	1,398,303	1,664,546	1,194,127	923,220
Net ry. oper. income	519,666	651,310	433,782	342,188
From Jan. 1—				
Gross from railway	25,214,436	24,005,707	20,799,018	19,885,899
Net from railway	5,740,162	5,062,753	4,438,285	4,247,543
Net ry. oper. income	1,870,936	1,769,403	1,542,756	1,649,216

\*V. 169, p. 2316.

**Missouri Pacific RR.—Notice of Offer to Purchase—**

Under authority of an order of the U. S. District Court for the Eastern Division, Eastern District of Missouri, Guy A. Thompson, trustee, offers to purchase on or before June 10, 1949 the 5 1/2% secured serial bonds, dated Dec. 1, 1926, with all appurtenant unpaid interest coupons, maturing on and after June 1, 1933, at a price of \$1,000 for each such bond and appurtenant interest coupons.

The holders of these bonds desiring to accept this offer should deliver their bonds in negotiable form on or before June 10, to E. G. Wagner, Treasurer for Trustee, Room 101, Missouri Pacific Building, St. Louis 3, Mo., who will duly make remittance at the rate of \$1,000 for each such bond and appurtenant interest coupons so entered.

Court authority to purchase bonds expires midnight, June 10.—V. 169, p. 2316.

**Missouri Utilities Co.—Registers With SEC—**

The company May 26 filed a registration statement with the SEC proposing the issuance and sale of 51,184 shares of common stock (\$1 par).

The stock is to be offered to present stockholders on the basis of one new share for each four shares held. An underwriting group headed by Edward D. Jones & Co. (St. Louis) will purchase unsubscribed shares. The price to the stockholders and to the underwriters will be the same and will be supplied along with the underwriting terms by amendment.

Net proceeds of the sale will be added to the general funds of the company and used for construction additions and improvements; Construction expenditures in 1949 are estimated at \$2,522,870 and in 1950 at \$800,000.—V. 169, p. 1696.

**Mohawk Liqueur Corp.—Earnings—**

Earnings for the six months ended March 31, 1949 were 53 cents per share. At the end of this period current assets amounted to \$949,155 and current liabilities to \$179,971.—V. 168, p. 548.

**Montour RR.—Earnings—**

	1949	1948	1947	1946
April—				
Gross from railway	\$342,463	\$159,760	\$220,894	\$19,440
Net from railway	127,894	16,790	54,441	*129,225
Net ry. oper. income	86,556	49,243	52,048	*52,555
From Jan. 1—				
Gross from railway	984,421	807,747	1,041,862	738,149
Net from railway	232,759	152,419	293,463	45,586
Net ry. oper. income	245,115	223,715	243,794	97,892

\*Deficit.—V. 169, p. 1993.

**Moore Drop Forging Co.—Obituary—**

Arthur T. Murray, Vice-President, died on April 24, 1949.—V. 168, p. 1147.

**Mullins Manufacturing Corp.—Earnings—**

	1949	1948	1947
3 Months Ended March 31—			
Net sales	\$7,919,754	\$11,508,236	\$7,589,825
Cost of sales	5,648,829	8,157,215	5,420,734
Shipping, selling and admin. exps.	1,042,413	882,801	624,877
Operating income	\$1,228,513	\$2,468,221	\$1,544,233
Other income	54,536	46,500	33,272
Total income	\$1,283,049	\$2,514,721	\$1,577,505
Other charges	73,499	40,638	32,420
Prov. for Federal income tax	461,500	942,400	585,500
Net income	\$748,050	\$1,531,683	\$959,585
Number of common shares	1,236,100	546,050	541,900
Earnings per share	\$0.61	\$2.71	\$1.68

\*V. 168, p. 2434.

**Nash-Kelvinator Corp. (& Subs.)—Earnings—**

Period End. Mar. 31—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net profit	\$7,136,524	\$4,751,848
Capital shrs. outstdg.	4,341,109	4,341,109
Earns. per share	\$1.64	\$1.09

\*After charges and Federal income taxes.

The second quarter ended March 31 of its 1949 fiscal year was a record quarter for the corporation both in unit and dollar sales volume as well as in earnings. The net earnings also compare with \$5,859,288, equal to \$1.35 per share for the quarter ended Dec. 31, 1948. Sales for the six months ended March 31, 1949 were \$180,521,625 compared with \$143,536,317 for the same period of the preceding year.

The increased earnings for the quarter ended March 31, 1949 reflect an increased sales volume and an uninterrupted flow of production during the period, the report said. Retail sales of Nash cars for the quarter ending in March increased 68% over the previous quarter, and for the first 20 days of April are 28% over the same 20 day period in March. Kelvinator and Leonard unit and dollar sales also are running above last year, the report added.—V. 169, p. 1564.

**Nassau & Suffolk Lighting Co.—Refinances Debt—**

It was announced on May 31 that this company, a subsidiary of Long Island Lighting Co., has completed plans for temporary refinancing of its \$2,620,000 funded debt maturing on Oct. 1 and \$700,000 promissory notes maturing on June 30.

According to Edward F. Barrett, President, the company has arranged to borrow \$3,800,000 from four banks at a rate of 2 1/4%, which loans will mature on May 31, 1950. The \$280,000 balance of this loan not designated for debt retirement will be used to finance additions to the company's properties. The financing plan was approved by the Securities and Exchange Commission on May 27.

Currently pending before the SEC is a proceeding for the consolidation of Nassau & Suffolk Lighting Co. with its parent companies, Long Island Lighting Co. and Queens Borough Gas & Electric Co. The proposed consolidation already has been approved by the New York P. S. Commission and hearings before the SEC have been closed. A decision by the latter agency is awaited.

Mr. Barrett pointed out that stockholders will benefit from the low-cost temporary financing pending the consolidation decision, since the new bank loans can be paid off before maturity without any redemption premium.

Participating in the loan arrangement are National City Bank of New York, \$2,000,000; New York Trust Co., \$1,000,000; Public National Bank & Trust Co. of New York, \$700,000; and Nassau County Trust Co., Mineola, L. I., \$100,000.

**COMPARATIVE INCOME ACCOUNT**

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$1,562,439	\$1,550,507
Oper. revenue deducts.	1,446,382	1,520,207
Operating income	\$116,057	\$30,300
Other income (net)	447	470
Gross income	\$116,504	\$30,770
Income deductions	43,604	42,395
Net income	\$72,900	*\$11,625

\*Loss.—V. 169, p. 2211.

**National Airlines, Inc.—Earnings—**

Period End. Mar. 31—	1949—Month—1948	1949—9 Mos.—1948
Operating revenues	\$1,496,917	\$345,523
Operating expenses	1,223,339	621,020
Net oper. revenue	\$272,578	*\$274,497
Other deducts. (net)	8,529	8,226
Federal income taxes		
Net income	\$264,049	*\$282,723

\*Loss.—V. 169, p. 2211.

**National Distillers Products Corp.—New Vice-Pres.—**

S. J. Hamilton, Jr. and B. C. Ohlandt have been elected Vice-Presidents.—V. 169, p. 2211.

**National Tea Co.—Current Sales Dip Slightly—**

—4 Weeks Ended— —Year to—  
 May 21, '49 May 22, '48 May 21, '49 May 22, '48

Sales	20,455,928	20,564,417	104,550,354	103,485,013
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The number of stores in operation decreased from 683 in 1948 to 657 at May 21, 1949.—V. 169, p. 1994.

**Nehi Corp.—Earnings—**

3 Mos. End. Mar. 31—	1949	1948	1947	1946
Net profit before taxes	\$309,150	\$334,632	\$322,222	\$365,143
Federal and State inc. taxes	127,000	137,000	132,000	143,000
Net profit	\$182,150	\$197,632	\$190,222	\$222,143
No. of common shares	1,030,000	1,030,000	1,030,000	1,030,000
Earnings per share	\$0.17	\$0.19	\$0.18	\$0.22

\*V. 168, p. 2434.

**New England Gas & Electric Association—Output—**

For the week ended May 27, the Association reports electric output of 13,756,334 kwh. This is a decrease of 799,457 kwh., or 5.49% below production of 14,555,791 kwh. for the corresponding week a year ago.

Gas output for the May 27 week is reported at 152,609,000 cu. ft. This is a decrease of 5,303,000 cu. ft., or 3.36% below production of 157,912,000 cu. ft. for the corresponding week a year ago.—V. 169, p. 2316.

**New England Telephone & Telegraph Co.—Earnings—**

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	39,910,574	38,319,887
Oper. exps. (incl. taxes)	36,701,248	34,924,753
Net operating income	3,209,326	3,395,134
Other income (net)	270,276	151,228
Total income	3,479,602	3,546,362
Interest deductions	2,024,991	1,568,143
Net income	1,454,611	1,980,219
Dividends	1,644,626	1,555,701
Earnings per share	\$0.94	\$1.27

\*Includes approximately \$556,300, \$322,200, \$1,558,900, \$891,100 for the respective periods shown, representing amounts collected in the State of Vermont under bond pending determination by State authorities as to the reasonableness of increased rates.—V. 169, p. 2316.

**New York Central RR.—Earnings—**

Period Ended April 30—	1949—Month—1948	1949—4 Mos.—1948
Railway oper. revenues	\$6,751,359	\$5,776,163
Railway oper. expenses	52,582,265	48,407,417
Net rev. from ry. oper.	8,169,094	8,368,746
Railway tax accruals	4,669,177	5,014,111
Equip. & jt. facil. rents	1,451,196	1,493,669
Net ry. oper. income	2,148,721	1,860,966
Other income	1,738,614	1,792,931
Total income	3,887,335	3,653,897
Miscell. deductions	134,328	122,106
Total fixed charges	3,553,758	3,515,132
Net income	199,249	16,559
Incl. Fed. inc. taxes	111,554	144,652

\*Deficit.—V. 169, p. 2316.

**New Orleans & Northeastern RR.—Earnings—**

	1949	1948	1947	1946
April—				
Gross from railway	\$892,436	\$995,661	\$877,450	\$693,080
Net from railway	353,993	406,034	339,306	188,899
Net ry. oper. income	148,707	164,904	131,426	56,444
From Jan. 1—				
Gross from railway	3,378,228	4,062,647	3,400,872	2,808,569
Net from railway	1,411,956	1,779,732	1,327,102	813,201
Net ry. oper. income	595,318	777,252	553,495	246,991

\*V. 169, p. 1994.

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

Period End. Apr. 30—	1949—Month—1948	1949—4 Mos.—1948
Operating revenues	\$12,691,454	\$14,069,144
Operating expenses	9,734,960	10,367,118
Taxes	1,158,060	1,045,000
Equipment rents (Dr)	198,412	494,804
Joint facil. rents (Dr)	479,822	525,447
Net ry. oper. income	\$1,120,260	\$1,636,775
Fixed chgs. & contng.	620,543	663,129
Interest		
Net income	\$499,717	\$973,646
Operating ratio	76.7	73.7
Other than RR. oper.:		
Non-oper. income (net)	\$397,310	\$306,379
Federal income taxes	56,000	246,000
Fixed chgs. & contng. int.	153,594	179,598
Net income	\$187,716	\$126,821
Total operations:		
Net income	\$687,433	\$1,100,467

\*Deficit.—V. 169, p. 1994.

**New York Ontario & Western Ry.—Earnings—**

	1949	1948	1947	1946
April—				
Gross from railway	\$399,572	\$652,300	\$690,940	\$625,177
Net from railway	35,732	5,579	63,344	51,307
Net ry. oper. income	*45,465	*151,005	*81,264	*67,990
From Jan. 1—				
Gross from railway	2,044,476	2,574,462	2,676,112	2,247,705
Net from railway	42,466	*78,064	203,637	*45,004
Net ry. oper. income	*335,415	*664,010	*338,496	*476,420

\*Deficit.—V. 169, p. 1994.

**New York Power & Light Corp.—Earnings—**

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$10,069,952	\$9,424,669
Oper. exps. and taxes	7,954,700	7,791,738
Operating income	\$2,115,252	\$1,632,931
Other income Dr	8,114	8,225
Gross income	\$2,107,138	\$1,624,706
Income deductions	370,775	356,232
Net income	\$1,736,363	\$1,268,474

\*V. 169, p. 2212.

since SEC approval of the plan, although the stock was not distributed immediately.

The company took the position that the public holders were not entitled to the Illinois Power dividends as the stock had not yet been distributed. They contended such a payment would be in effect an amendment to the plan. The stockholders filed a petition with the SEC for their share of the dividend payments by Illinois Power since June 1947.

The Commission said that it did not think such a payment would be in effect an amendment to the plan. This viewpoint was sustained by Judge Leahy. He held that the payment was an administrative function and not an amendment.—V. 169, p. 208.

**Northeastern Water Co.—Partial Redemption—**

The company has called for redemption on July 1, 1949, through operation of the sinking fund, \$100,000 of 5% sinking fund collateral trust bonds, due Jan. 1, 1968, at 100 and interest. Payment will be made at the Mellon National Bank & Trust Co., trustee, Pittsburgh, Pa.—V. 168, p. 2435.

**Northern Pacific Ry.—Equip. Trust Certificates Offered—A banking group headed by Halsey, Stuart & Co. Inc. won the award June 1 of \$6,450,000 2 3/4% equipment trust certificates on a bid of 99.1299.**

The certificates were reoffered at prices to yield from 1.40% to 2.675%, according to maturity. Others in the offering include: R. W. Pressprich & Co., Hornblower & Weeks, Otis & Co. Inc., L. F. Rothschild & Co., First of Michigan Corp., Freeman & Co. and Wm. E. Pollock & Co., Inc.

The certificates are to be dated June 15, 1949, and will mature annually \$430,000 each June 15, 1950-1964, inclusive.—V. 169, p. 1994.

**Anti-Trust Suit Filed—**

The government has filed an anti-trust suit against the company on charges of misuse of the railroad's land grant.

The Justice Department said the suit was filed in Federal District Court at Seattle, Wash. The department charged the company sold and leased much of its original land grant under conditions which restrict competition in shipping various commodities and products in and out of the area.

The original land grant to Northern Pacific was 40,000,000 acres, of which 36,000,000 acres have been sold. Most of the remaining 4,000,000 acres have been leased. There are no bars against sale of the land but, the government charges, the company tied purchasers to agreements requiring them to use the railroad exclusively in shipping.—V. 169, p. 1994.

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

Electric output of this company for the week ended May 27, 1949, totaled 60,463,000 kwh., as compared with 58,228,000 kwh. for the corresponding week last year, an increase of 3.8%.—V. 169, p. 2316.

**(Charles F.) Noyes Co., Inc.—Expands Activities—**

This company, has been appointed Managing and Renting Agent for the 14-story Fifth Avenue Building, covering the blockfront on Fifth Avenue from 23rd to 24th St., New York, N. Y., and including 23 West 23rd St. The property covers a plot of 53,000 square feet and there is approximately 500,000 square feet of rentable area.

Other agency appointments received by the company include the 4-story Riako Building at Broadway-7th Ave. and 42nd St., New York City. The company has also been appointed agent for the 15-story Tyler Building, 17-23 John St., New York City, between Broadway and Nassau St., covering a plot of 10,120 square feet and having a rentable area of approximately 100,000 square feet. In addition to these three important building appointments other store and loft properties that have been placed exclusively under the company banner for management are 3 Park Place (lot 26.7 x 76); 307 Water St. and 309 Water St., (each 24 x 74), and 192-6 West St. (102 x 81).—V. 168, p. 49.

**Ohio Edison Co.—Earnings—**

Period End. Mar. 31—	1949—Month—1948	1949—12 Mos.—1948		
Gross revenue	\$4,217,654	\$3,985,874	\$47,102,820	\$43,905,176
Oper. exps. and taxes	3,307,556	3,108,486	37,424,794	33,288,308
Gross income	\$910,098	\$877,388	\$9,678,026	\$9,616,868
Int. & other deduc. (net)	205,857	191,588	2,180,753	2,358,784
Net income	\$704,241	\$685,800	\$7,497,273	\$7,258,084
Divs. on pfd. stock	80,538	80,538	966,459	966,469
Balance	\$623,703	\$605,262	\$6,530,803	\$6,291,615

**Ohio Oil Co.—Secondary Offering—See Socony-Vacuum Oil Co., Inc.**

**CONSOLIDATED INCOME ACCOUNT**

Quarter Ended March 31—	1949	1948	1947
Net crude oil produced—bbls.	7,582,000	8,640,000	7,505,000
Crude oil processed at refineries—bbls.	2,341,000	2,529,000	2,057,000
Net sales and other income	\$43,486,502	\$46,083,068	\$28,774,381
Cost of sales and operating expenses	27,580,755	26,219,315	16,688,115
Depreciation	427,444	588,915	451,498
Provision for Federal income taxes	2,601,220	2,423,734	2,042,751
Provision for Federal income taxes	2,935,663	4,403,949	1,700,602
Net income	\$9,941,420	\$12,447,155	\$5,891,915
Cash dividends paid	3,281,688	2,297,182	
Balance	\$6,659,732	\$10,149,973	\$5,891,915
Shares of common stock outstanding	6,563,377	6,563,377	6,563,377
Earnings per common share	\$1.51	\$1.90	\$0.90

Stockholders on May 26 were told that the modernization and expansion program at the company's Robinson, Ill., refinery has been substantially completed.

Working capital increased \$3,377,000 during the first quarter of 1949. A decline in net income will of course affect the volume of working capital made available from operations, but it was pointed out this will be offset in part by reduced requirements for capital expenditure funds.—V. 168, p. 2545.

**Oklahoma City-Ada-Atoka Ry.—Earnings—**

April—	1949	1948	1947	1946
Gross from railway	\$93,409	\$85,156	\$62,619	\$86,179
Net from railway	42,645	30,763	16,943	30,887
Net ry. oper. income	15,086	8,347	3,318	12,497
From January 1—				
Gross from railway	347,511	313,474	282,722	344,052
Net from railway	149,347	115,572	105,500	119,197
Net ry. oper. income	44,767	28,940	34,313	35,525

**Oklahoma Gas & Elec. Co.—SEC Approves Financing**

The company has received SEC authorization to issue and sell \$10,000,000 of 30-year first mortgage bonds, subject to the results of competitive bidding.

Proceeds would be used to finance in part the company's \$16,000,000 construction program for 1949 and to repay \$3,500,000 of short-term bank loans.

Bids for purchase of the bonds will be received up to 10:30 a.m. (CDT) June 6 at 231 South La Salle St., Chicago.

**COMPARATIVE INCOME ACCOUNT**

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948		
Operating revenues	\$5,830,088	\$5,386,941	\$22,912,415	\$20,920,809
Oper. exps. and taxes	4,482,192	4,135,375	17,449,691	15,926,073
Net oper. revenues	\$1,347,696	\$1,251,566	\$5,462,724	\$4,994,736
Oth. inc. (int. revs., etc.)	13	Dr\$	241	512
Gross income	\$1,347,609	\$1,251,560	\$5,462,965	\$4,995,248
Inc. deductions (net)	360,812	341,712	1,308,747	1,359,215
Net income	\$987,097	\$909,848	\$4,154,218	\$3,636,033

—V. 169, p. 2317.

**135 Central Park West (73rd & Central Park West Corp.) (The Langham), N. Y. City—Proposed Sale—**

Bids for the purchase of the premises may be submitted at a hearing before Judge Bernard Botwin in the New York Supreme Court to be held at 2 p.m. on June 7 in Room 1324 of the Criminal Courts Building, 100 Centre St., New York, N. Y. The premises are tentatively assessed at \$860,000 for land and \$240,000 for building.

The premises will be offered for sale upon the following basis: (1) All cash, at an upset price of \$600,000, net of brokerage commissions; and (2) on terms, at an upset price of \$650,000, net of brokerage commissions, of which \$400,000 shall be paid by the assumption of the present first mortgage on the premises, reduced to the principal amount of \$400,000, extended for a period of ten years and bearing interest at the rate of 4 1/2% per annum, and amortization at the rate of \$9,500 per annum, payable quarter-annually, and the balance of which shall be payable in cash.

If the premises shall be sold on terms for \$650,000 or more, such first mortgage, so reduced to \$400,000 and extended, will also be put up for sale at public auction under the supervision of the Court at an upset price of \$350,000, net of brokerage commissions, all cash.

Each person desiring to bid will be required to deposit the sum of \$25,000 with the Sterling National Bank & Trust Co. of New York, as trustee, 122 East 42nd St., New York 17, N. Y.

Bids for the purchase of the first mortgage, reduced to \$400,000 and extended, may be submitted to the Court immediately following the sale of the premises. Each person desiring to bid for the mortgage will be required to deposit the sum of \$15,000 with the trustee.—V. 147, p. 3023.

**Outboard, Marine & Manufacturing Co. (& Subs.)—**

Period End. Mar. 31—	1949—3 Mos.—1948	1949—6 Mos.—1948		
Net sales	\$7,622,644	\$7,892,130	\$12,956,172	\$15,443,517
Cost of products sold	6,875,790	6,864,306	11,984,511	12,985,960
Prov. for depreciation	152,758	131,444	304,233	258,581
Net earn. fr. oper.	\$594,096	\$896,380	\$667,368	\$2,198,976
Other income	27,938	40,818	52,688	69,401
Total income	\$622,034	\$937,198	\$720,056	\$2,268,377
Int. paid, services on discount, products, etc.	53,720	42,369	81,491	79,636
Loss fr. foreign exch.	Cr17,413	4,259	5,102	6,700
Federal, Wisconsin and Canad. income taxes	213,900	437,300	257,900	1,071,700
Res. for possible losses on inventories & other contingencies		26,000		26,000
Net earnings	\$371,826	\$427,270	\$375,562	\$1,084,341
No. of shares	594,232	594,283	594,232	594,288
Earnings per share	\$0.63	\$0.72	\$0.64	\$1.82

\*Plus shipping, selling, general and administrative expenses, (excluding provision for depreciation).—V. 169, p. 703.

**Pacific Tin Consolidated Corp.—Earnings—**

Quarter Ended March 31—	1949	1948
Net inc., after taxes, before deprec. & depletion	\$147,000	\$135,000
Depreciation and depletion	15,000	42,000
Net income	\$132,000	\$93,000

Per share (after depreciation and depletion) \$0.12 1949, \$0.09 1948. Tin sales made by the corporation and its subsidiaries in the first quarter of 1949 and in the corresponding period of 1948 were as follows:

	1949	1948
Pounds of metallic tin sold	493,146	253,550
Average price received per pound of tin	99.3c	89.6c

**Packard Motor Car Co.—To Erect New Warehouse in South—**

This company will begin construction "within 60 days" on a \$500,000 Atlanta zone office and warehouse. It was announced on June 3.

The two-one-story buildings will be built on a 7 1/2 acre site in nearby DeKalb county, according to word received by Joseph C. Glennan, Atlanta Zone manager.

The combination office-showroom building will have approximately 9,000 square feet of space.

The 31,000 square foot warehouse will be used for the wholesale parts business and zone car distribution.—V. 169, p. 2213.

**Peninsular Telephone Co.—Stock Sold—Of the 42,448 shares of common stock offered by the company for subscription to the holders of its common stock 40,610 shares were subscribed for upon the exercise of subscription warrants (including 5,612 shares subscribed for by the several underwriters upon the exercise of subscription warrants purchased by them), 1,130 shares were subscribed for by certain officers and employees of the company under the contemporaneous offer to them by the company and the remaining 708 shares were purchased by the several underwriters and offered at \$43 per share.**

As a result, the net proceeds to the company from the sale of 42,448 shares of common stock, after deducting underwriting commissions of \$46,103 but before deducting estimated expenses, will amount to \$1,566,921.—V. 169, p. 2107.

**Pennsylvania Glass Sand Corp.—Changes in Personnel**

T. C. Matthews, formerly Vice-President and Treasurer, was recently elected Executive Vice-President and General Manager, and William J. Wood, Jr., formerly Assistant Secretary and Assistant Treasurer, was elected Treasurer and Secretary.—V. 169, p. 2317.

**Pennsylvania Power & Light Co.—Earnings—**

Period End. April 30—	1949—Month—1948	1949—12 Mos.—1948		
Operating revenues	\$5,697,254	\$5,553,256	\$68,180,502	\$61,203,057
Operating expenses	3,554,633	3,368,249	42,761,080	37,341,545
Federal taxes	507,949	515,085	5,256,349	5,273,674
Other taxes	165,636	163,955	1,831,560	1,873,799
Depreciation	366,000	286,000	4,101,168	3,304,957
Amortiz. of elec. plant acqis. adjustments	144,056	144,056	1,728,675	1,728,675
Net oper. revenues	\$1,158,980	\$1,075,911	\$12,501,670	\$11,680,407
Other income (net)	919	6,150	72,943	94,101
Gross income	\$1,159,899	\$1,082,061	\$12,574,613	\$11,774,508
Interest	306,860	367,391	3,913,421	4,635,158
Net income	\$853,039	\$714,670	\$8,661,192	\$7,139,328
Dividends applicable to preferred stocks			2,127,315	1,980,000
Balance	\$6,533,877	\$6,533,877	\$5,159,328	

—V. 169, p. 2317.

**Pennsylvania RR.—Tenders Sought—**

The Girard Trust Co., trustee, Philadelphia, Pa., will until 3 p.m. (EDST) on June 30, 1949 receive tenders for the sale to it as of July 1, 1949, of general mortgage 4 1/4% bonds, series E, due July 1, 1984, to an amount sufficient to exhaust the sum of \$250,369, at prices not to exceed their principal amount (exclusive of accrued interest).—V. 169, p. 2317.

**Philadelphia Co.—Partial Redemption—**

The company has called for redemption on July 1, next, through operation of the sinking fund, \$152,000 of 4 1/4% collateral trust sinking fund bonds, due July 1, 1961, at 101 1/2 and interest. Immediate payment will be made at The First National Bank of the City of New York, trustee, 2 Wall St., New York, N. Y., or at the option of the holder, at the Continental Illinois National Bank & Trust Co., 231 So. LaSalle St., Chicago, Ill., or The Farmers Deposit National Bank of Pittsburgh, Wood St. and Fifth Ave., Pittsburgh, Pa.—V. 169, p. 1566.

**Peoples Drug Stores, Inc. (& Subs.)—Earnings—**

3 Months Ended March 31—	1949	1948
Net sales	\$11,179,255	\$10,848,165
Other store income	165,315	154,648
Total store income	\$11,344,570	\$11,002,812
Cost of sales, &c.	10,883,364	10,552,672
Operating profit	\$461,207	\$450,140
Other income	49,393	58,655
Total income	\$510,600	\$508,796
Miscellaneous charges to income	25,561	23,757
Estimated Federal income tax	184,315	184,315
Net income for period	\$300,724	\$300,724
Earns. per share on 429,000 shares of com. stock	\$0.70	\$0.70

**CONSOLIDATED BALANCE SHEET, MARCH 31**

	1949	1948
ASSETS—		
Cash in banks and on hand	\$2,910,719	\$2,904,500
U. S. Government obligations	116,880	156,570
Accounts receivable, less reserve	70,263	90,470
Merchandise inventories	6,890,177	6,589,741
Merchandise in transit	200,362	376,862
Inventories of supplies	72,308	96,155
Total loans, investments, etc.	107,589	117,615
Total fixed assets	4,183,357	3,746,519
Goodwill	1	1
Prepaid expenses, &c., deferred items	234,368	213,586
Total	\$14,786,023	\$14,334,030

**LIABILITIES—**

Accounts payable	\$2,002,696	\$2,079,331
Portion of long-term liabilities due within one year	205,251	145,947
Salaries and wages due and accrued	250,201	195,979
Accrued taxes, including State income taxes	199,502	212,367
Federal income taxes payable for year 1948	803,822	1,055,739
Accrued Federal income taxes for year 1949	184,315	184,315
Dividends payable, April 1—common stock	214,500	171,600
Notes payable to banks, unsecured	35,000	280,000
Mortgages on properties purchased	40,950	106,239
Reserves	187,627	229,678
Common stock (par \$5)	2,145,000	2,145,000
Capital surplus	790,400	790,400
Earned surplus	7,726,759	6,737,435
Total	\$14,786,023	\$14,334,030

—V. 169, p. 2107.

**(Chas.) Pfizer & Co., Inc. (& Subs.)—Earnings—**

3 Months Ended March 31—	1949	1948
Gross sales, less returns and allowances	\$12,259,129	\$12,859,893
Cost of goods sold	6,634,580	6,935,278
Provision for depreciation		

992,814 were \$33,000,000 higher than at the end of 1948. Total inventories were valued at \$132,443,875, compared to \$93,913,476 in the preceding year.

COMPARATIVE INCOME ACCOUNT
Fiscal Years Ended March 31— 1949 1948 1947
Net sales 228,372,099 171,257,957 170,905,550
Cost of goods sold 188,655,871 146,693,591 148,411,919
Ship., sell., gen. and admin. exps. 17,499,145 14,641,265 12,751,765
Operating profit 22,217,083 9,923,081 9,741,866
Other income 100,816 178,028 162,360
Gross profit 22,317,899 10,101,109 9,904,226
Interest on debentures 840,000 840,000 830,725
Other interest 259,323 22,972 219,669
Prov. under incentive bonus plan 468,818 — —
Miscellaneous deductions 89,500 121,749 151,747
Prov. for Fed. and State inc. taxes 8,162,000 3,491,000 3,293,000
Income for year before special items set forth below 12,498,058 5,625,388 5,409,085
Recovery in connection with govt. contracts — — 310,000
Premium received on sale of 2% sinking fund debentures (net) — — 133,865
Profit on sale of real estate — — 77,200
Profit on sale of securities — — 409,890
Total 12,498,058 6,035,278 5,930,150
Premium paid on retirement of 20-year 3% debentures — — 472,000
Prov. for claims, litigation & conting. — — 500,000
Bal. of inc. transf. to earned surpl. 12,498,058 6,035,278 4,958,150
Divs. declared on 4% pfd. stock 766,482 775,392 793,391
Divs. declared on 3.60% pfd. stock 51,198 60,509 70,355
Divs. declared on common stock 5,246,006 3,497,353 3,497,340
Earnings per common share \$5.84 \$2.60 \$2.04

\*After deducting \$137,000 provision for Federal income taxes.

COMPARATIVE BALANCE SHEET, MARCH 31
ASSETS—
Demand deposits in banks and cash on hand 5,264,092 4,856,841 3,999,636
U. S. Govt. obligations, at cost 24,414 — —
Accounts receivable from customers 8,734,378 6,802,534 5,583,334
Accounts receivable from others 438,885 393,148 807,236
Inventories (at average cost) 132,443,875 93,913,479 98,812,454
Property, plant and equipment 8,301,257 6,828,313 6,468,421
Notes receivable and misc. invests. — — 105,550
Investment, at cost, in Philip Morris & Co., Ltd. (England) 235,965 235,965 235,965
Prepaid exps. and deferred charges 880,362 662,446 707,400
Total 156,298,814 113,730,776 116,744,410

LIABILITIES—
Notes payable to banks 30,000,000 — 5,500,000
Dividends payable 3,200,859 1,456,844 1,464,486
Accounts payable 3,572,182 4,296,045 2,401,822
Accrued liabilities 2,987,452 1,797,385 1,833,539
Provision for Federal income taxes 7,810,793 3,430,972 3,440,475
2% sinking fund debentures, due April 1, 1966 32,000,000 32,000,000 32,000,000
Res. for claims, litigation & conting. 237,000 237,000 500,000
4% cum. pfd. stock (par \$100) 19,385,900 19,584,900 19,784,800
3.60% cum. pfd. stock (par \$100) 1,915,100 1,934,700 1,954,300
Common stock (par value \$5 per sh.) 9,992,335 8,336,335 8,336,340
Capital surplus 14,277,516 15,941,480 15,949,390
Earned surplus 31,715,654 25,281,282 23,579,258
Treasury stock — — Dr568,167
Total 156,298,814 113,730,776 116,744,410

\*After allowance for discounts and doubtful accounts of \$732,538 in 1949, \$640,857 in 1948 and \$609,180 in 1947. †After allowance for depreciation of \$4,031,712 in 1949, \$3,774,184 in 1948 and \$3,370,020 in 1947. ‡Interest, taxes (other than Federal income taxes), advertising, etc. §Represented by 1,999,407 shares (including 552,000 shares issued for equivalent of \$2 per share in 1948 and 1947). ¶During the fiscal year ended March 31, 1949, transfer was made from surplus to common stock capital of \$1,636,000, representing \$3 per share for the 552,000 shares of common stock. ††Represented by 2,912 shares of 4% preferred series and 5,573 shares of 3.60% series at cost (2,001 shares of 4% and 3,774 shares of 3.60% preferred in 1948).—V. 169, p. 2213.

Phileo Corp.—Earnings—
Quarter Ended March 31— 1949 1948
Sales \$53,006,000 \$58,661,000
Earnings before taxes 1,363,000 3,872,000
Taxes 448,000 1,728,000
Earnings for the period \$915,000 \$2,144,000
Appropriation for research and engineering — 185,000
Preferred dividend requirements 93,750 93,750
Earnings balance for common shares \$821,250 \$1,865,000
Common shares outstanding 1,678,779 1,607,576
Earnings per common share \$0.49 \$1.16
—V. 169, p. 2318.

Phoenix Glass Co., Monaca, Pa.—Gain Reported in Orders Received—Declares Extra 3% Stock Dividend—
Four Months Ended April 30— 1949 1948
Orders received (approximately) \$751,000 \$726,000
Unfilled orders as of May 1 (approximately) 396,000 403,000
The directors have declared an extra stock dividend of 3% in addition to the quarterly dividend of one-half cent per share, both payable June 24 to stockholders of record June 10, 1949.
The company further announced that its mechanization program, which was intended to be completed in the period of between 7 1/2 to 8 years, has now been completed within a period of five years.—V. 168, p. 155.

Pittsburgh & Lake Erie RR.—Earnings—
Period End. Apr. 30— 1949—Month—1948 —1949—4 Mos.—1948
Railway oper. revenues \$4,142,372 \$3,070,893 \$15,122,756 \$13,101,533
Railway oper. expenses 3,105,337 2,670,760 11,977,228 11,256,140
Net rev. from ry. oper. 1,037,035 400,733 3,145,528 1,845,393
Railway tax accruals 651,465 559,807 2,343,575 2,274,967
Equip. & jt. facil. rents Cr566,097 Cr743,191 Cr2,381,241 Cr2,923,827
Net ry. oper. income \$951,667 \$584,117 \$3,183,194 \$2,494,253
Other income 12,940 15,679 65,021 74,371
Total income \$964,607 \$599,796 \$3,248,215 \$2,568,624
Miscell. deductions 269,183 87,287 842,846 554,064
Total fixed charges 3,431 3,287 13,252 13,717
Net income \$691,993 \$509,081 \$2,392,117 \$2,000,843
Incl. Fed. inc. taxes 425,844 310,649 1,467,031 1,231,077
—V. 169, p. 1888.

(The) Pittston Co.—Dividend Rate Reduced—
The directors on May 31 declared a quarterly dividend of 25 cents per share, payable June 30 to stockholders of record June 16. Previously, the company paid 50 cents per share each quarter.
An official announcement said: "While current earnings are on a satisfactory basis, the directors felt that in view of the possibility of a prolonged suspension of operations in the coal industry, it was wise at this time to conserve cash resources."

CONSOLIDATED INCOME ACCOUNT
3 Months Ended March 31— 1949 1948
Sales and operating revenues \$18,862,738 \$27,455,485
Cost of sales 15,707,902 23,289,307
Selling, general and administrative expenses 1,353,191 1,495,241
Provision for bad debts 7,395 7,816
Property, franchise and other taxes 210,072 184,441
Federal and State payroll taxes 120,010 152,967
Operating profit \$1,404,167 \$2,325,653
Other income 156,805 185,358
Total income \$1,560,973 \$2,511,011
Interest paid, less interest earned 145,488 153,136
Sundry deductions, less sundry income 22,027 2,378
Net income \$1,393,457 \$2,355,498
Depreciation, depletion and amortization 503,721 483,739
Provision for Federal and State income taxes 295,289 768,495
Provision for minority stockholders 56,474 253,681
Net income \$537,974 \$849,583
Earnings per share \$0.88 \$1.44
—V. 169, p. 1888.

Poor & Co. (& Subs.)—Earnings—
Period End. Mar 31— 1949—3 Mos.—1948 —1949—12 Mos.—1948
Profits before inc. taxes \$786,000 \$446,000 \$2,826,000 \$1,887,000
Taxes on income 306,000 172,000 1,092,000 702,000
Net profit \$480,000 \$274,000 \$1,734,000 \$1,185,000
Class A shares outstdg. 160,000 160,000 160,000 160,000
Class B shares outstdg. 362,828 362,828 362,828 362,828
Earnings per class A share \$0.50 \$0.50 \$2.00 \$2.00
Earnings per class B share \$1.10 \$0.52 \$3.90 \$2.33
\*Revised. †On participation basis.

Two New Vice-Presidents—
Two new Vice-Presidents were recently elected, E. A. Condit, President of The Rail Joint Co., and Max K. Ruppert, President of The P. & M. Co. The companies which these men head are principal subsidiaries of Poor & Co.—V. 168, p. 2690.

Portland General Electric Co.—Declares Regular Common Dividend—May Sell Additional Common Stock This Month—Earnings Show Gain—
According to Thomas W. Delzell, Chairman of the Board, the directors have declared the regular quarterly dividend of 45 cents per share on the common stock, payable on or before July 15 to holders of record June 11.
It was explained that the dividend was made payable to stockholders of record on June 11 rather than the usual date of June 30 because of the possibility that the company will sell additional common stock prior to the end of June, in which event the new stockholders would not receive the dividend applicable to the second-quarter of 1949.
Total operating revenues for the 12-month period ended April 30 were \$19,398,975, as compared with \$17,584,145 for the corresponding period ended April 30, 1948. Net income for the current 12-month period was \$2,056,968, or \$2.06 per share. This is some 13 cents per share less than the book figure, Mr. Delzell said, because of the reclassification of \$132,500 in consolidated income tax savings which were prorated in the books subsequent to February 28, 1948, but applicable to January and February, 1948. With that adjustment, net income for the 12-month period ended April 30, 1948, was \$2,807,143.
A general rate increase, the first in 28 years, was granted to company by the Public Utilities Commissioner effective May 24, 1949. Virtually a roll back of rate reductions made in 1945-46, the increase will mean about \$1,470,000 additional gross revenue annually, approximately \$900,000 net to the company after taxes.
Net income for the month of April, 1949, was \$255,640, an increase over April, 1948 of \$11,765.—V. 169, p. 1674.

Potomac Electric Power Co.—Stock Subscriptions—An aggregate of 560,520 shares of the 592,250 shares of common stock offered by the company for subscription to its stockholders were subscribed for pursuant to the exercise of the subscription warrants which expired May 25. The remaining 31,730 shares of common stock were purchased by the underwriters from the company at the subscription price of \$12.50 per share. Dillon, Read & Co. Inc., as representative of the underwriters, advised the company that the agreements among the underwriters have been terminated and that no general public offering of the shares being purchased by the several underwriters will be made. For further details see V. 169, p. 2108.

New York Paying Agent Appointed—
The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent and registrar for \$10,000,000 first mortgage bonds 2 1/2% series dated May 1, 1949 due May 1, 1984.—V. 169, p. 2213.

Public Service Co. of New Hampshire—Financ'g Plans
The company has requested SEC authorization to issue and sell \$4,000,000 of first mortgage bonds, series E, due 1979, at competitive bidding.
A registration statement covering the proposed bond offering was filed with the Commission last May 18.
Proceeds of the bond sale, together with the proceeds from the sale of 104,804 additional shares of common stock (\$10 par) authorized under SEC order of May 23, will be used to reduce short-term bank borrowings incurred for property additions and betterments.
The SEC has given interested persons until June 9 to request a hearing on the bond financing proposal.

Public Invitation for Bids for Purchase of Unsubscribed Shares of Common Stock—
The company is inviting bids for the purchase from it of 104,804 shares of common stock (\$10 par) of which 43,072 shares are subject to the preemptive rights of holders (other than New England Public Service Co.) of the company's outstanding common stock. New England Public Service Co. has advised the company that it will waive its preemptive rights to subscribe to 61,732 shares of common stock, which shares will be available for delivery to the successful bidders prior to the expiration of the preemptive offering.
Bids will be received by the company at its office at 1087 Elm Street, Manchester, N. H., up to noon (EDT) on the date the company shall specify. Such date will be not earlier than the second day (exclusive of Saturdays, Sundays and Holidays) after the sending of such notice.

COMPARATIVE INCOME ACCOUNT
Period End. Mar. 31— 1949—Month—1948 —1949—12 Mos.—1948
Operating revenues \$1,154,465 \$1,115,192 \$13,586,744 \$12,334,944
Oper. exps. and taxes 897,146 888,717 10,892,277 10,184,488
Net oper. income \$257,319 \$226,475 \$2,694,467 \$2,150,456
Nonoper. income (net) Dr1,389 Dr1,660 28,119 Dr1,285
Gross income \$255,930 \$224,815 \$2,722,586 \$2,149,171
Interest and other deductions (net) 71,400 53,231 790,633 526,968
Net income \$184,530 \$171,584 \$1,931,953 \$1,622,203
Pfd. stock div. requir. 28,560 28,560 341,700 342,040
Balance \$155,970 \$143,024 \$1,590,253 \$1,280,163
Earned per com. share \$0.19 \$0.17 \$1.90 \$1.53
—V. 169, p. 2318.

Provident Mutual Life Insurance Co. of Phila.—Report
New investments of the company during the first quarter of 1949 amounted to \$12,922,000, M. Albert Linton, President, said. The biggest single grouping was in the field of mortgages, in which \$5,288,000 was invested. Investments in industrial bonds amounted to \$4,880,000, public utility bonds, \$2,404,000, and railway bonds, \$350,000.
Insurance in force increased by \$12,031,000 during the quarter to a new high of \$1,324,507,000. New insurance amounted to \$25,896,000. Voluntary terminations (lapses and surrenders) amounted to \$7,160,000, which is \$797,000 less than in the corresponding period of 1948. Such terminations during the quarter occurred at an annual rate of only 2.2% of all insurance in force.—V. 169, p. 2213.

Public Service Co. of Oklahoma—Preferred Stock Offered—Harriman Ripley & Co., Inc. and Central Republic Co. (Inc.) jointly headed an underwriting group that offered publicly June 3 50,000 shares of 4.65% preferred stock (cumulative—\$100 par value) at \$102.19 a share and accrued dividends.
The issue was awarded June 1 on a bid of 100,639. Other bids received were: Smith, Barney & Co., 100.15 for a \$4.65 dividend; Kulin, Loeb & Co., 100.95 for a \$4.70 dividend; Glore, Forgan & Co., 100.372 for a \$4.70 dividend.
Proceeds will be used to pay the cost of additions, extensions and improvements to be made to the properties of the Company.
The new stock will be redeemable at \$105.19 a share on or before July 1, 1954; at \$104.19 a share subsequent to July 1, 1954 and on or before July 1, 1959; and at \$103.19 a share subsequent to July 1, 1959.

UNDERWRITERS—The names of the several purchasers of the new preferred stock and the number of shares agreed to be purchased by each are as follows:
Harriman Ripley & Co., Inc. 8,000
Central Republic Co. (Inc.) 8,000
Lee Higginson Corp. 8,000
A. C. Allyn and Company, Inc. 6,000
Coffin & Burr, Inc. 5,000
A. G. Becker & Co. Inc. 4,000
Phelps, Fenn & Co. 4,000
Alex. Brown & Sons 3,000
Robert W. Baird & Co., Inc. 2,000
The Milwaukee Co. 2,000
—V. 169, p. 2318.

Queens Borough Gas & Electric Co.—Earnings—
Period End. Mar. 31— 1949—3 Mos.—1948 —1949—12 Mos.—1948
Operating revenues \$2,391,218 \$2,295,133 \$9,027,405 \$7,999,645
Operating rev. deducts. 2,162,229 2,133,974 8,154,759 7,342,597
Operating income \$228,989 \$161,159 \$872,646 \$657,048
Other income—net 28,075 26,578 108,183 102,692
Gross income \$257,064 \$187,737 \$980,829 \$759,740
Income deductions 186,518 184,194 752,940 731,733
Net income \$70,546 \$3,543 \$227,889 \$28,007
—V. 169, p. 1339.

Reading Co.—Bids for Equipment Issue—
Bids for the purchase of \$3,700,000 equipment trust certificates, series Q, will be received at office of R. W. Brown, President, Room 423, Reading Terminal, Philadelphia, up to noon (EDT) June 8. Certificates will be dated June 15, 1949, and will mature \$185,000 semi-annually Dec. 15, 1949-June 15, 1959.—V. 169, p. 1996.

Reading Tube Corp.—Dividend Action Deferred—
It was announced on May 27 that the directors had "determined to defer action of the regular quarterly dividend for the third quarter of 1949, 12 1/2 cents per share on the class A stock." The last regular quarterly distribution on the 50-cent cumulative participating class A stock of no par value was made on April 1, 1949.—V. 168, p. 2124.

Revere Copper & Brass Inc.—Earnings Slightly Off—
According to C. Donald Dallas, Chairman of the Board, shipments and earnings for the first three months of 1949 were slightly less than for the corresponding period of 1948. He added that "orders and shipments currently, however, are showing a sharp decrease due to the apparent determination of consumers to reduce their inventories."—V. 169, p. 208.

Rice-Stix Dry Goods Co.—Name Changed—
By amendment to its articles of incorporation, the name of this company was changed to Rice-Stix, Inc. at the close of business on May 31, 1949. The New York Curb Exchange beginning June 1, 1949, recorded transactions in the corporation's no par common stock under the new name of the company.—V. 169, p. 1491.

Rice-Stix, Inc.—Name Adopted—
See Rice-Stix Dry Goods Co. above.—V. 169, p. 1819.

Richmond Fredericksburg & Potomac RR.—Earnings—
April— 1949 1948 1947 1946
Gross from railway \$2,062,531 \$2,462,143 \$2,020,254 \$2,239,704
Net from railway 264,336 859,500 598,662 613,308
Net ry. oper. income 4,018 371,315 229,422 208,261
From Jan. 1—
Gross from railway 8,484,149 9,303,126 8,499,991 9,389,602
Net from railway 1,325,451 2,586,999 2,682,389 3,072,838
Net ry. oper. income 253,614 983,784 1,102,031 1,252,272

Change in Stock—
The ICC on May 19 granted the company authority to issue not exceeding \$10,834,800 capital stock, consisting of 20,016 shares of guaranteed stock, 52,676 shares of common stock, and 360,700 shares of dividend obligations, each with a par value of \$25 a share; said shares to be exchanged for a like aggregate amount of outstanding stock, consisting of 5,004 shares of guaranteed stock, 13,169 shares of voting common stock, and 90,175 shares of dividend obligations, each with a par value of \$100 a share.—V. 169, p. 2319.

Roan Antelope Copper Mines Ltd.—Earnings—
EARNINGS FOR NINE MONTHS ENDED MARCH 31, 1949
Production of blister copper (long tons) 41,057
Revenue from copper sales—40,307 long tons \$4,799,000
Operating expenditure 2,840,500
Total \$1,958,500
Difference in value of blister copper stocks, at cost Cr117,500
Estimated operating surplus \$2,076,000
London expenditure & loan stk. mt. (less int. receivable) 84,500
Prov. for replacements & obsolescence at same rate as for year ended 30th June, 1948 337,500
Estimated profit (before providing for taxation) \$1,654,000

NOTE—Owing to shortage of fuel, it was necessary to curtail operations at the smelter, with the result that the tonnage of blister copper produced was less than the estimated recoverable blister copper content of concentrates produced, by 712 long tons.—V. 160, p. 2653.

Roosevelt Oil & Refining Corp.—Earnings—
Three Months Ended March 31— 1949 1948
Sales \$6,457,969 \$5,608,377
Net profit after income taxes 46,435 207,944
Number of common shares 115,765
Earnings per common share \$0.18
\*After preferred dividend requirements. †Pro forma. Combined results of predecessor companies.—V. 169, p. 1819.

**Rotary Electric Steel Co.—Earnings—**

3 Months Ended March 31—	1949	1948	1947
Net sales	\$7,183,181	\$4,452,132	\$3,290,265
Other income	28,832	18,551	7,373
<b>Total</b>	<b>\$7,212,013</b>	<b>\$4,470,683</b>	<b>\$3,297,638</b>
Cost of goods sold	5,333,300	3,628,884	2,913,176
Depreciation	54,600	39,300	33,398
Interest and debt expense	5,061	8,305	12,128
Provision for income taxes	722,000	301,000	121,000
Reserve for decl. in invent. values			12,000
<b>Net profit</b>	<b>\$1,097,052</b>	<b>\$493,294</b>	<b>\$205,949</b>
Prov. for res. for plant replacement	75,000	75,000	
<b>Balance of net profit</b>	<b>\$1,022,052</b>	<b>\$418,294</b>	<b>\$205,949</b>
Earned per share	\$5.28	\$2.95	\$1.24
—V. 166, p. 2329.			

**Rotary Typewriter Co., Inc.—Earnings—**

Domestic Subsidiary Consolidated (Foreign Subsidiaries Not Consolidated)

Period End. Apr. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Net income after deprec.	\$1,399,923	\$2,732,107
Prov. for Fed. inc. tax	534,822	1,054,097
<b>Net profit</b>	<b>\$865,101</b>	<b>\$1,678,010</b>
Earned per com. share	\$0.75	\$1.50
*Includes interest amounting to \$121,644 on refund of Federal income and excess profits taxes.—V. 169, p. 910.		

**(F. C.) Russell Co.—Adds New Product—**

Frank C. Russell, President, recently announced that this company is entering the field of producing vertical slide windows for new construction.

Added to Russell's present line of combination windows and related products for attachment to existing construction which brought the company's sales above \$15,000,000 in 1948, the new Rusco all-metal prime window will give the company entrance into an additional multi-million dollar sales field, Mr. Russell said.

The new product is now in production and is to be made available at prices substantially below those for present types of vertical slide windows.

Mr. Russell also announced the appointment of Carl R. Raquet as Vice-President of the company and Manager of the new Rusco prime window division. Mr. Raquet comes to the company from the Detroit Steel Products Co., where he has for many years been Vice-President in charge of sales of Fenestra windows.—V. 169, p. 1012.

**St. Louis Public Service Co.—Omits Dividend—**

The directors on May 28 decided to take no action on a dividend on the class A stock usually declared at this time. A quarterly distribution was made on March 15, last, and in each quarter during 1948.

**EARNINGS FOR THREE MONTHS ENDED MARCH 31**

	1949	1948
Gross sales	\$6,506,331	\$6,831,599
Cost of sales	6,547,379	6,357,839
<b>Net sales</b>	<b>\$41,048</b>	<b>\$273,760</b>
Other income	4,682	6,744
<b>Total income</b>	<b>\$36,366</b>	<b>\$280,503</b>
Bond interest, etc.	50,503	53,614
Income taxes		92,032
<b>Net income</b>	<b>\$86,869</b>	<b>\$134,858</b>
Earnings per share	Nil	\$0.09
*Deficit.—V. 165, p. 342.		

**St. Louis-San Francisco Ry. System—Earnings—**

Period End. April 30—	1949—Month—1948	1949—4 Mos.—1948
Operating revenue	\$8,978,495	\$9,558,340
Maint. of way & struct.	1,623,618	1,470,518
Maint. of equipment	1,612,997	1,556,764
Transport. expenses	3,763,726	4,073,520
Other expenses	683,225	683,511
<b>Total oper. expenses</b>	<b>\$7,682,766</b>	<b>\$7,784,313</b>
Net ry. oper. income	591,928	859,740
Other income	55,139	53,090
<b>Total income</b>	<b>\$647,067</b>	<b>\$912,830</b>
Deducts. from income	5,224	4,958
<b>Balance available for fixed charges</b>	<b>\$641,843</b>	<b>\$907,872</b>
Fixed charges	278,505	247,620
*Contingent charges	203,672	206,783
<b>Balance</b>	<b>\$159,666</b>	<b>\$453,796</b>
*Interest and sinking funds.		

**St. Louis-San Francisco & Texas Ry.—Earnings—**

April—	1949	1948	1947	1946
Gross from railway	\$414,118	\$415,574	\$325,541	\$260,535
Net from railway	122,209	127,455	82,048	16,947
Net ry. oper. income	46,579	49,877	21,047	*24,936
From Jan. 1—				
Gross from railway	3,344,113	3,597,668	3,233,703	29,944,754
Net from railway	5,349,376	5,617,216	5,121,795	1,233,127
Net ry. oper. income	2,490,650	2,554,495	2,907,326	*720,697
*Deficit.—V. 169, p. 1997.				

**St. Louis Southwestern Ry.—Earnings—**

Period End. Apr. 30—	1949—Month—1948	1949—4 Mos.—1948
Railway oper. revenues	\$4,805,936	\$5,157,514
Railway oper. expenses	3,242,270	3,143,499
State, county and city taxes	111,926	98,660
Federal income taxes	424,861	533,175
Other Federal taxes	138,550	166,081
<b>Ry. oper. income</b>	<b>\$888,329</b>	<b>\$1,216,100</b>
Other ry. oper. income	29,199	31,533
<b>Total ry. oper. income</b>	<b>\$917,528</b>	<b>\$1,247,633</b>
Deducts. from railway operating income	244,240	298,697
<b>Net ry. oper. income</b>	<b>\$673,288</b>	<b>\$948,936</b>
Nonoperating income	29,851	18,905
<b>Gross income</b>	<b>\$703,139</b>	<b>\$967,841</b>
Deducts. from gross inc.	154,641	160,731
<b>Net income</b>	<b>\$548,498</b>	<b>\$807,110</b>
—V. 169, p. 2147.		

**Sacramento Northern Ry.—Earnings—**

April—	1949	1948	1947
Gross from railway	\$168,567	\$155,147	\$147,848
Net from railway	9,857	*31,431	*25,953
Net ry. oper. income	*31,678	*60,609	*53,420
From Jan. 1—			
Gross from railway	607,688	591,761	538,303
Net from railway	*147,998	*108,686	*126,896
Net ry. oper. income	*242,807	*223,337	*225,043
*Deficit.—V. 169, p. 1997.			

**Safeway Stores, Inc.—Domestic Sales Decline—**

Period End. May 21—	1949—4 Wks.—1948	1949—20 Wks.—1948
Domestic sales	\$86,181,896	\$93,154,792
Canadian sales	7,478,375	6,612,406
<b>Total sales</b>	<b>\$93,660,271</b>	<b>\$99,767,198</b>
At May 21, 1949, there were 2,077 domestic stores and 135 Canadian stores in operation, against 2,183 domestic stores and 140 Canadian stores a year before.—V. 169, p. 2319.		

**Seaboard Air Line RR.—Equipment Trust Certificates Offered—** Offering of a new issue of \$3,435,000 2 1/2% equip. trust certificates series F was made June 3 by a banking group headed by Salomon Bros. & Hutzler. The certificates mature \$229,000 annually June 1, 1950 to 1964 and are priced to yield from 1.40% to 2.65%, according to maturity. Associated in the offering are: Drexel & Co., Union Securities Corp. and Stroud & Co., Inc.

Three other bids, each naming a 2 1/2% coupon, were received at the sale. These were: Halsey, Stuart & Co., Inc., 99.532; Harriman Ripley & Co., Inc., and Lehman Brothers (Jointly), 99.511; Harris, Hall & Co., (Inc.), 99.041.—V. 169, p. 2214.

**(W. A.) Shaffer Pen Co.—Earnings—**

Years Ended—	Feb. 28, '49	Feb. 29, '48	Feb. 28, '47
Net profit	\$2,471,162	\$1,825,582	\$2,673,465
Earnings per share	\$3.06	\$2.25	\$3.29
*After provision for taxes and provision in recognition of net loss of Canadian subsidiary. †Before considering the \$300,000 provision for loss of Canadian subsidiary, this would amount to \$2.62 per share.—V. 169, p. 702.			

**Sinclair Oil Corp.—Official Promoted—**

P. C. Spencer, President, on June 2 announced the election of Marvin L. Gosney as Executive Vice-President.

Mr. Gosney joined the Sinclair organization at Chicago in December, 1916. In 1917 he was made Treasurer of the Sinclair Refining Co., with offices in Chicago. In 1925 he moved to New York as Assistant Treasurer of the Sinclair Oil Corp., which position he held until 1940 when he was elected Treasurer. In 1941 he was elected Vice-President and Treasurer of the Sinclair Oil Corp., and in 1942 was elected a director of the latter corporation.—V. 169, p. 1890.

**(Alexander) Smith & Sons Carpet Co. (& Subs.)—**

Three Months Ended March 31—	1949	1948
Net sales	\$17,998,150	\$18,816,236
Cost of goods sold	13,893,365	13,903,373
Selling, gen. and admin. exp.; net of sales agency income	2,597,353	2,092,626
Other expense (net)	75,850	46,173
<b>Income before taxes</b>	<b>\$1,431,582</b>	<b>\$2,774,064</b>
Prov. for Federal and State income taxes	652,130	1,157,400
<b>Net income</b>	<b>\$779,452</b>	<b>\$1,616,664</b>
Net income per share of common stock	\$0.73	\$1.68

**CONSOLIDATED BALANCE SHEET, MARCH 31, 1949**

**ASSETS**—Cash, \$2,549,518; Federal tax notes, \$2,503,084; accounts receivable, less reserve, \$6,268,813; inventories, at lower of cost or market, \$23,535,462; sinking fund for redemption of preferred stock, \$200,000; notes receivable (non-current), \$207,565; investment in stocks of domestic corporations, etc., \$386,722; estimated adjustment of prior years' Federal taxes under carry-back provision of Internal Revenue Code, \$515,000; plant, equipment and dwellings, at cost, less reserve for depreciation, including construction in process, \$24,835,631; prepaid taxes, insurance, etc., \$2,240,985; trademarks and patents, \$2; total, \$63,242,782.

**LIABILITIES**—Trade accounts payable, etc., \$2,783,767; accrued taxes, \$5,127,987; accrued payrolls, etc., \$707,941; miscellaneous reserves required by contract, etc., \$256,600; reserve for contingencies, \$358,398; self-insurance contingency reserve, \$200,000; equity of minority interest in Sloane-Blabon Corp., \$530,237; excess of the company's equity, at acquisition, in net assets of Sloane-Blabon Corp., over recorded cost of investment in that subsidiary, \$2,387,880; 3 1/2% series preferred stock, \$4,799,000; 4 1/2% series preferred stock, \$5,000,000; common stock, \$18,758,500; paid-in surplus, \$1,455,588; earned surplus, \$21,127,428; preferred stock held in treasury, \$250,544; total, \$63,242,782.—V. 169, p. 1340.

**Socony-Vacuum Oil Co., Inc.—Oil Shares Sold—** A secondary distribution was made June 2 by Dillon, Read & Co., Inc., and associates, of 275,000 shares (par \$15) of Standard Oil Co. of California; 35,000 shares (no par) of Standard Oil Co. of New Jersey; 25,000 shares (par \$25) of Standard Oil Co. of Indiana, and 25,000 shares (no par) of The Ohio Oil Co. common stocks at the following fixed prices: SOV \$15; SD \$59; J \$64; SN \$37 1/2; OHO \$24 1/2. Dealers' discounts 40c, \$1, \$1.75c and 50c, respectively.—V. 169, p. 114.

**Southeastern Greyhound Lines (& Subs.)—Earnings—**

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$4,618,081	\$4,069,957
Oper. and maint. exps.	3,243,223	2,953,319
Depreciation expense	469,550	283,557
Oper. taxes and licenses	564,963	505,514
Oper. rents (net)	Cr2,076	26,597
<b>Net oper. revenue</b>	<b>\$342,422</b>	<b>\$300,670</b>
Other income	631	37,778
<b>Gross income</b>	<b>\$343,053</b>	<b>\$338,448</b>
Income deductions	24,878	3,302
Federal income tax	119,093	115,608
State income tax	4,773	4,659
<b>Net income</b>	<b>\$194,310</b>	<b>\$188,623</b>
Earns. per com. share	\$0.18	\$0.17
*Based on 1,085,636 common shares.—V. 168, p. 2548.		

**Southern Colorado Power Co.—Weekly Output—**

Electric output of this company for the week ended May 25, 1949, totaled 2,913,000 kwh., as compared with 2,628,000 kwh. for the corresponding week last year, an increase of 10.8%.

**COMPARATIVE EARNINGS STATEMENT**

Period End. Feb. 28—	1949—2 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$753,796	\$679,721
Oper. exps. and taxes	616,967	545,914
<b>Gross income</b>	<b>\$136,829</b>	<b>\$133,808</b>
Total income deductions	16,922	25,956
<b>Net income</b>	<b>\$119,907</b>	<b>\$107,852</b>
—V. 169, p. 2319.		

**Southern Indiana Gas & Electric Co.—Bonds Offered—** Kidder, Peabody & Co. (as sole underwriter) on June 3 offered \$3,000,000 first mortgage bonds 2 1/2% series due 1979 at 101.51 and interest.

The issue was awarded June 1 on a bid of 101.14. Other bids received for the bonds as 2 1/2% were Halsey, Stuart & Co., Inc., 101.087; Carl M. Loeb, Rhodes & Co., 100.829; Salomon Bros. & Hutzler, 100.6617; The First Boston Corp., 100.53; Otis & Co., Inc., 100.3778; Equitable Securities Corp., 100.261.

**PURPOSE**—Company proposes to use the proceeds from the sale of the new bonds to provide a portion of the funds required for the construction or acquisition of permanent improvements, extensions and additions to its property, to reimburse its treasury in part for expenditures made for such purposes and to provide for the payment, at or prior to maturity, of temporary bank loans incurred for such purposes on May 5, 1949 in the amount of \$250,000, of which \$100,000 was borrowed from National City Bank of Evansville and \$75,000 each from Old National Bank in Evansville and Citizens National Bank of Evansville.

The company proposes to make capital expenditures for property additions from Jan. 1, 1949 to Dec. 31, 1951 in an amount estimated to exceed \$11,700,000, of which approximately \$6,000,000 will be expended in 1949, \$2,800,000 in 1950 and \$2,900,000 in 1951.

In order to finance the above construction program, the company will, to the extent available, use its cash on hand in excess of operating requirements, interest and dividends, including in such cash the proceeds to be received from the sale of the new bonds and \$1,530,000 received in January, 1949 from the sale of 85,000 shares of the common stock. Such amounts will not be adequate to finance all of the construction requirements of the company through 1951. Officials of the company estimate that, based upon the present level of earnings and current expectations as to the probable progress of the contemplated construction program, an additional \$1,000,000 of its cash requirements will have to be provided from the sale, before the end of 1951, of additional securities of a type not yet determined. Such additional securities may include common stock or senior securities or both.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

First mortgage bonds—	Authorized	Outstanding
3.35% series of 1936 due 1961		\$6,700,000
3 1/2% series of 1937 due 1961		800,000
3% series of 1948 due 1978		1,000,000
2 1/2% series of 1949 due 1979		3,000,000
Pfd. stock cumulative (par \$100)	400,000 shs.	
4.8% preferred		85,895 shs.
Common stock (no par)	1,500,000 shs.	685,000 shs.
*Not limited except as set forth in the mortgage securing such bonds.		

**HISTORY AND BUSINESS**—Company was organized in Indiana, June 10, 1912, and reorganized Jan. 4, 1937. Company is engaged in the generation of electric energy and its distribution and sale to approximately 54,875 customers in Evansville, Ind., and 54 communities, as well as rural areas adjacent thereto, all within the State; the sale of electric energy at wholesale to two privately owned distributing agencies, to the municipalities of Boonville, Tell City and Patoka and to one rural cooperative, serving in the aggregate approximately 10,680 customers; the purchase and the distribution and sale of natural gas (supplemented, if required, by propane gas and, in emergencies, by high B. T. U. oil gas manufactured in the Evansville standby plant) to approximately 32,729 customers in Evansville and environs and Newburgh and environs; the production and sale of steam for heating purposes in Evansville; the pumping, distribution and sale of water in Newburgh; and, incident to its electric and gas business, the sale of appliances.

Company maintains an interconnection with Public Service Co. of Indiana, Inc. on a mutual standby basis. The capacity of this interconnection is approximately 20,000 kilowatts.

**COMPARATIVE INCOME ACCOUNT**

Period End. Mar. 31—	1949—Month—1948	1949—12 Mos.—1948
Gross revenue	\$789,918	\$860,236
Oper. exps. and taxes	630,773	688,231
<b>Gross income</b>	<b>\$159,145</b>	<b>\$172,005</b>
Interest and other deductions (net)	9,717	21,715
<b>Net income</b>	<b>\$149,428</b>	<b>\$150,290</b>
Divs. on pfd. stock	34,358	34,358
<b>Balance</b>	<b>\$115,070</b>	<b>\$115,932</b>
—V. 169, p. 2215.		

**Southern Natural Gas Co.—Rights to Stockholders—**

The company has received SEC authorization to issue and sell to its stockholders an additional 141,858 shares of common stock (\$7.50 par). Stockholders of record June 6 will be entitled to subscribe to the new shares at \$26 per share in the ratio of one new share for each 10 shares then held. Proceeds of the sale will be used for construction and for the purchase of additional common stock of Alabama Gas Corp.—V. 169, p. 2319.

**Southern Natural Gas Co.—Rights to Subscribe—**

Holders of common stock of record June 6, shall have the right to subscribe, on or before June 28, at \$26 per share, for common stock (\$7.50 par) to the extent of one share for each 10 shares held; and in addition, stockholders shall also be entitled to make additional subscriptions for such shares as shall have been unsubscribed for, subject to allotment. Rights expire, June 28.—V. 169, p. 2319.

**Southern Pacific Co.—Partial Redemption—**

The company has called for redemption on July 18, next, through operation of the sinking fund, \$76,000 of San Francisco Terminal first mortgage 3 1/2% bonds, series A, due June 1, 1975, at 100 1/2 and interest. Payment will be made at the office of the company, Room 2117, 165 Broadway, New York, N. Y.

**EARNINGS FOR APRIL AND FIRST FOUR MONTHS**

April—	1949	1948	1947	1946
Gross from railway	\$33,950,226	\$36,118,726	\$33,221,485	\$31,124,339
Net from railway	6,455,458	7,925,888	7,614,854	1,697,179
Net ry. oper. income	2,264,792	2,926,882	1,915,849	3,066,138
From January 1—				
Gross from railway	129,102,004	141,929,256	131,700,062	124,811,420
Net from railway	18,287,533	20,466,441	20,635,395	11,181,513
Net ry. oper. income	4,698,102	11,156,559	10,092,193	5,677,200
*V. 169, p. 2319.				

**Southern Ry.—Earnings—**

April—	1949	1948	1947	1946
Gross from railway	\$18,474,820	\$19,070,618	\$18,359,525	\$16,515,416
Net from railway	3,997,478	4,348,724	4,212,486	2,534,117
Net ry. oper. income	1,806,285	1,879,890	1,767,063	969,860
From Jan. 1—				
Gross from railway	73,03			

Southwestern Public Service Co.—Construction Program—

During the 1948 fiscal year company expended approximately \$14,100,000 for the construction of additional facilities. Fifty thousand kilowatts of additional electric generating capacity were installed during the year, as a result of which company has been able to meet the peak demands and render good service to all customers.

In addition, substantial amounts of electric energy have been wholesaled to certain neighboring electric utilities. The company is obligated to supply this power only to the extent it is not needed to meet the requirements of its own territory. Thus, company is fortunately situated in having a reserve of generating capacity to protect service to its own customers and also a ready market at adequate rates for this excess capacity.

The following table shows the amounts of construction expenditures made throughout each of the six fiscal years ended 1948 and the amount budgeted for construction in the 1949 fiscal year. Also shown in this table are the peak loads of the electric system for each of these periods:

Table with 3 columns: Year Ended, Expended for Construction, Combined Peak Load, Kilowatts. Rows for years 1943-1949 (budget).

\*These peak loads do not include 22,500 kilowatts of additional peak demands in 1948 and a budgeted 29,000 kilowatts of additional peak demand for 1949, in each case reflecting wholesale to adjacent electric utilities.

While no budget for construction expenditures in the fiscal year commencing Sept. 1, 1949 has yet been prepared, it is presently estimated that expenditures for that fiscal period may amount to approximately \$20,000,000. It is contemplated that substantial expenditures for construction will also be made thereafter. Company contemplates that funds for construction after Sept. 1, 1949 will be provided by the sale of additional securities and from undistributed net cash income.

The peak load in the company's territory has increased from 70,000 kilowatts at Sept. 1, 1942, to 203,000 kilowatts at Aug. 31, 1948, or 196% in the last six years, an average increase of about 32% per year. The increase for the three postwar years was 82,000 kilowatts, or more than 117% (in terms of the 70,000 kilowatt peak at Sept. 1, 1942), or an average of 39% a year.

About 36% of construction expenditures in the 1948 fiscal year were for additional electric generating equipment, including installation of a new 30,000 kilowatt steam turbo generator at the Riverview plant, Berger, Texas, and a 20,000 kilowatt steam turbo generator at the Denver City, Texas, plant.

The company has expended an aggregate of about \$38,000,000 for the construction of new facilities in the last six fiscal years. During this period, the gross plant account has increased from approximately \$33,500,000 to approximately \$75,000,000 (or 101%), after adjustments for utility properties purchased or sold for more than \$300,000, and to eliminate amounts charged off to comply with the requirements of governmental authorities.

At Aug. 31, 1948, approximately 57% of the company's gross plant (and 56% of its depreciable gross plant account, in each case excluding expenditures for construction work then in progress) consisted of property which had been constructed within the preceding six years, and the greater part of which was installed within the past two years. If construction work in progress were included, the percentage of total gross plant account would increase to 61%.

The management believes that the territory served shows every indication of a continued sound and diversified growth with a continuing high rate of increase in the demands for electric service.—V. 169, p. 199B.

Sperry Corp.—Debentures Offered—A banking syndicate headed by Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane and Hornblower & Weeks on June 2 offered \$20,000,000 3 1/2% sinking fund debentures at 100.37 and interest.

Dated June 1, 1949; due June 1, 1969. Trustee, City Bank Farmers Trust Co., New York.

PURPOSE—Net proceeds are estimated at \$19,684,900. Of the net proceeds, \$10,000,000 will be used to discharge the bank loans payable to Bankers Trust Co., Chase National Bank, New York, and Guaranty Trust Co., New York. The proceeds of these loans were used to meet working capital requirements of the company and its subsidiaries. The balance of the net proceeds will be added to the company's general funds and will be used for general corporate purposes, primarily working capital.

Working capital requirements of the company and its subsidiaries have increased, mainly because of increased inventories due chiefly to a larger volume of business, and the trend toward increased receivables due to sales on credit to farm equipment distributors, dealers and retail customers. Although the company has made no definite determination, up to \$5,000,000 may be invested in a finance company for the purpose of providing a separate corporate vehicle for financing installment sales of the company and its subsidiaries.

The proceeds of the present financing may be insufficient to provide the funds required by the company for the purposes outlined above, and if so, the company contemplates borrowing additional funds from banks as required, but it is possible that other methods of financing will be utilized.

UNDERWRITERS—The names of the principal underwriters and the respective principal amounts of debentures which each has severally agreed to purchase, are as follows:

Table listing underwriters and their respective principal amounts of debentures to be purchased.

HISTORY AND BUSINESS—Company was incorporated in Delaware April 13, 1933. Company is principally an operating company and, with its subsidiaries, is engaged in the development, manufacture and sale of precision instrumentation and controls, farm equipment, hydraulic equipment, electrical apparatus, automatic machinery and other equipment.

The company's principal subsidiaries are Vickers, Inc., New Holland Machine Co., Sperry Kytroscope Co., Ltd. (London), Wheeler Insulated Wire Co., Inc., and Wright Machinery Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING 3 1/2% sink. fund debts., due June 1, 1969 \$20,000,000 Authorized Outstanding Common stock (par \$1) 2,500,000 shs. 2,031,565 shs.

Oh May 1, 1949, a consolidated subsidiary of the company had outstanding mortgages payable (created in connection with employee housing) in the aggregate principal amount of \$53,328 bearing interest at the rate of 5% per annum and maturing in 1968 and 1969. Maximum annual interest requirements with respect to the debentures will be \$625,000.

CONSOLIDATED INCOME STATEMENT

Table showing consolidated income statement for Superior California Farm Lands Co. for years 1948, 1947, and 1946.

Income before special credit \$8,770,523 \$3,273,019 \$3,709,842 Special credit 2,400,000 9,600,000 Net income \$8,770,523 \$5,673,019 \$9,970,981

\*Loss. †Restoration of portion of reserve for postwar adjustments to offset costs of readjustments.—V. 169, p. 2215.

Spokane International RR.—Earnings—

Table showing earnings for Spokane International RR. for years 1948, 1947, and 1946.

\*Deficit.—V. 169, p. 1993 and 1492.

Standard Oil Co. of Calif.—Secondary Offering—See Socony-Vacuum Oil Co., Inc.—V. 169, p. 2148.

Standard Oil Co. of Indiana—Secondary Offering—See Socony-Vacuum Oil Co., Inc.—V. 169, p. 2320.

Standard Oil Co. (New Jersey)—May Seek More Capital—\$2.53 a Share Earned in First Quarter—

Earnings in the first half of this year will be about 30% below those of the like 1948 period, Frank W. Abrams, Chairman, told stockholders at the annual meeting held on June 1.

The company estimated consolidated earnings of \$75,000,000 for the quarter ended March 31. This was equal to \$2.53 a share on 29,593,471 shares of capital stock and was the first time the company issued an estimate of first quarter earnings.

For the first half of last year, the company estimated earnings of \$210,000,000, or \$7.50 a share, on 28,017,065 shares of capital stock.

The company will release its official estimate of earnings for the first half of this year "about Aug. 10," Mr. Abrams said. He revealed that the company is considering long-term borrowing to bolster working capital and that, because of heavy demand for capital expenditures, working capital of the company has been reduced.

"The board thinks that new money should be provided to strengthen this position," he said. "Our present thought is to do this by means of long-term borrowing." No estimate of the amount needed was given.

A greater portion of earnings will probably be paid out in dividends in the future, Mr. Abrams indicated.

The company's policy over the years has been to maintain a "reasonably steady dividend rate as far as possible," Mr. Abrams said.

He added: "This has meant that in years of low earnings dividends had been high in relation to income. In years of high earnings, for the same reason, the percentage of income paid as dividends has been relatively lower."

"We now believe that cash dividends can now begin to approach a more normal relationship to earnings, as was the situation in the prewar period. It was for this reason the board of directors announced at the time of the declaration of dividend for the first half of 1949 that it is their intention to discontinue the payments of stock dividends," Mr. Abrams stated.

Cash dividends, which have been paid over the last 30 years, have averaged about 45% of Jersey's net income, he said.

Fifth Ezzo Supertanker Launched—

The fifth supertanker in this company's fleet, the SS Ezzo Cristobal, a 12,500-hp. vessel, was launched at Newport News, Va., on April 29. It is scheduled for delivery in July and will have a speed of more than 16 knots and a cargo tank volumetric capacity of 230,000 barrels of oil.

Three of Standard's five new tankers, the SS. Suez, the SS. Ezzo Montevideo and the Ezzo Cristobal, were built by the Newport News Shipbuilding Co. The other two, the Ezzo Zurich and the Imperial Alberta were produced by Sun Shipbuilding Co. at Chester, Pa. All five ships are powered by General Electric Co. turbines.—V. 169, p. 1890.

Secondary Offering—See Socony-Vacuum Oil Co., Inc.—V. 169, p. 1890.

Staten Island Edison Corp. — Bonds Offered—Halsey, Stuart & Co. Inc. (as sole underwriters) offered to the public June 3 \$2,750,000 first mortgage bonds, 2 7/8% series due May 1, 1979 at 101.719% and accrued interest.

The issue was awarded June 1 on a bid of 101.289. Other bids received for the bonds as 2 7/8% were: Lehman Brothers, 101.2314; Kidder, Peabody & Co., 101.111; Otis & Co., 101.0199; Carl M. Loeb, Rhoades and Equitable Securities Corp. (jointly) 100.831; W. C. Langley & Co., 100.3111.

Of the proceeds, \$1,500,000 will be applied to the payment of an equal face amount of short-term notes outstanding. These notes were issued for new construction. The balance of short-term notes outstanding, in the amount of \$250,000, will simultaneously be paid out of general corporate funds. The remaining \$1,250,000 of the proceeds will be used in connection with the company's construction program.

The new bonds will be redeemable at regular redemption prices ranging from 104.72% to 100% and at special redemption prices scaled from 101.719% to 100%.—V. 169, p. 2320.

Sterling Drug, Inc.—Hill Also Elected Chairman—

James Hill, Jr., President, on May 31 was also elected to the additional office of Chairman of the Board, to succeed the late Edward S. Rogers. J. Mark Hiebert, M.D., a Vice-President, was elected a director to fill a vacancy on the board.

James F. Thompson, who has been a Divisional Vice-President in charge of production for The Hilton-Davis Chemical Co. Division since 1942, was elected a Vice-President of Sterling Drug, Inc. in charge of aforementioned division.—V. 169, p. 2320.

Stewart-Warner Corp.—New Director Elected—

George L. Meyer, Jr., a Vice-President since 1941, has been elected a director to fill the board vacancy created by the death on May 3 of Ralph M. Shaw.—V. 168, p. 2163.

Stix, Baer & Fuller Co., St. Louis, Mo.—New Secretary and Treasurer—

Gregory J. Nooney, effective June 1, 1949, was elected to the office of Secretary and Treasurer to replace Frederick A. Bertram, who left the company to take a position as Director of Business and Finance at St. Louis University.—V. 169, p. 383.

Superior California Farm Lands Co.—Distribution—

Crocker First National Bank of San Francisco, 1 Montgomery Street, San Francisco, Calif., as successor trustee of the 6% adjustment mortgage bonds, it was announced on May 31, will now distribute to the holders of said bonds all of the assets of the company held by the bank.

The assets so held consist solely of cash which will permit distribution at the rate of 3.36% of the unpaid balance due on each bond. Payment will be made to the registered holders or their assigns upon presentation of the bonds to the bank, Trust Department, 1 Montgomery Street, San Francisco 20, California.

As this company has dissolved, in the opinion of the trustee the bonds will have no further value after this distribution and, therefore, the trustee will retain and cancel the bonds unless otherwise requested by the owners.—V. 106, p. 187.

Superior Oil Co. (Calif.)—Deepest Well Drilled—

On May 26, the oil well being drilled by this company in Wyoming had gone down to 19,835 feet (more than 3 1/2 miles), easily a world's record. This is Pacific Creek Unit No. 1 well located near Rock Springs, Wyo. The company has broken its own record, which was Limoneira No. 1 in Ventura County, Calif., and which proved a dry hole at 18,734 ft. ("The Oil Forum," New York).—V. 169, p. 2215.

Sutton Terrace, N. Y. City—Arranges Financing—

This new apartment project will obtain permanent mortgage financing of \$6,500,000 from Massachusetts Mutual Life Insurance Co. The mortgage is to run for 15 years and will bear interest at 4 1/2%.

Norman Tishman, President of Tishman Realty & Construction Co., owner-builder of the project, said that it will provide accommodations for 500 families in three tall modern structures. Excavation work for it already is under way. The mortgage financing was arranged by Ivor B. Clark, Inc., broker, through Feist & Feist, correspondents of the lending institution.

Texas & New Orleans RR.—Earnings—

Table showing earnings for Texas & New Orleans RR. for years 1949, 1948, 1947, and 1946.

Texas & Northern Ry.—Earnings—

Table showing earnings for Texas & Northern Ry. for years 1949, 1948, 1947, and 1946.

Texas & Pacific Ry. Co.—Results from Operation—

Table showing results from operation for Texas & Pacific Ry. Co. for years 1949, 1948, 1947, and 1946.

Texas Power & Light Co.—Sells Stock to Parent—

The company has received SEC authorization to issue and sell to its parent, Texas Utilities Co., an additional 2,500,000 shares of (no par) common stock for a cash consideration of \$3,000,000 to be applied to Texas Power's construction program. Texas Utilities owns all of the 2,600,000 outstanding shares of Texas Power stock.—V. 169, p. 2149.

Texas Public Service Co.—Earnings—

Table showing earnings for Texas Public Service Co. for years 1949, 1948, 1947, and 1946.

Texas Utilities Co.—To Sell Stock to Parent—

The company and its parent, American Power & Light Co., have made application to the SEC for an order authorizing Texas Utilities to issue and sell to American an additional 400,000 shares of common stock for a cash consideration of \$7,000,000.

Texas Utilities would use the proceeds of the sale to liquidate certain short-term bank borrowings to enable it to make an additional \$4,000,000 equity investment in its subsidiary, Texas Electric Service Co., and to make an additional equity investment of \$3,000,000 in its subsidiary, Texas Power & Light Co.

American previously applied to the SEC for permission to sell part or all of its common stock interest in Kansas Gas and Electric Co. The funds for the proposed investment in Texas Utilities would be obtained from such sale, or from interim bank loans pending such sale.

Interested persons have until June 10 to request a hearing before the Commission.—V. 167, p. 2733.

Textile Crafts Building, Inc., N. Y. City—Partial Redemption—

The corporation has called for redemption on Aug. 1, next, \$24,500 of 10-year 3 1/2% second mortgage (now first mortgage) bonds due Feb. 1, 1954, at the principal amount thereof at the Bank of the Manhattan Company, trustee, 40 Wall St., New York, N. Y. Coupons maturing Aug. 1, 1949, should be detached and collected through the usual channels.—V. 140, p. 328.

Third Avenue Transit Corp.—SEC Asks U. S. Court to Name Receiver—

Federal Judge Samuel Kaufman in New York May 28 ordered the corporation to show cause why a receiver should not be appointed for its properties.

The appointment of a receiver was asked by the SEC pending the outcome of the reorganization proceedings now before the courts. In its application, the SEC also requested that the company be enjoined from proceeding with all transactions "not in the ordinary course of business" while the reorganization proceeding is pending.

Judge Kaufman earlier named Irwin Kurtz as a court referee to hear further testimony in a bondholder committee's petition for involuntary reorganization of the transit company. The referee will receive testimony on the petitioning bondholders' allegation of acts of insolvency on the part of the company.

The petition was brought by three bondholders representing approximately \$7,000 principal amount of the company's \$22,000,000 of outstanding adjustment income bonds.—V. 169, p. 1820.

Stock Record «» New York Stock Exchange
DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES
WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Main table containing stock data for the New York Stock Exchange. Columns include: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 28, Monday May 30, LOW AND HIGH SALE PRICES (Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3), and Sales for the Week (Shares). The table lists numerous companies such as Abbott Laboratories, Alpha Portland Cement, American Cyanamid, and many others.

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 May 28, Monday May 30, Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3, Sales for the Week (Shares). Includes companies like Archer-Daniels-Midland, Arco Steel Corp, and Atlantic Coast Line RR.

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 May 28, Monday May 30, Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3, Sales for the Week (Shares). Includes companies like Babbitt (B T) Inc, Baldwin Locomotive Works, and Baltimore & Ohio common.

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 May 28, Monday May 30, Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3, Sales for the Week (Shares). Includes companies like Black & Decker Mfg Co, Blaw-Knox Co, and Bliss (E W) Co.

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 May 28, Monday May 30, Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3, Sales for the Week (Shares). Includes companies like California Packing common, Callahan Zinc-Lead, and Calumet & Hecla Cons Copper.

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 May 28, Monday May 30, LOW AND HIGH SALE PRICES (Tuesday, Wednesday, Thursday, Friday), Sales for the Week. Includes stocks like Capital Admin class A common, Capital Airlines Inc., Carolina Clinch & Ohio Ry, etc.

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 28, Monday May 30, LOW AND HIGH SALE PRICES (Tuesday, Wednesday, Thursday, Friday), Sales for the Week. Includes stocks like Chickasha Cotton Oil, Childs Co common, Chile Copper Co, Chrysler Corp, Cincinnati Gas & Elec com, 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, Saturday May 28, Monday May 30, LOW AND HIGH SALE PRICES (Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3), Sales for the Week (Shares). Includes stocks 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, Saturday May 28, Monday May 30, LOW AND HIGH SALE PRICES (Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3), Sales for the Week (Shares). Includes stocks like Dana Corp common, Davaga Stores Corp common, etc.

E

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Saturday May 28, Monday May 30, LOW AND HIGH SALE PRICES (Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3), Sales for the Week (Shares). Includes stocks like Eagle-Picher Co., Eastern Airlines Inc., etc.

For footnotes see page 26.

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 May 25, Monday May 30, and Low and High Sale Prices (Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3). Rows include Fairbanks Morse & Co., Fajardo Sugar Co., Falstaff Brewing Corp., etc.

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 May 25, Monday May 30, and Low and High Sale Prices (Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3). Rows include Gabriel Co (The), Gair Co Inc (Robert) com, Gambis-Stogmo Inc com, etc.

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 May 25, Monday May 30, and Low and High Sale Prices (Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3). Rows include General Motors Corp com, Gen Outdoor Advertising, General Portland Cement Co, etc.

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 May 28, Monday May 30, and Low and High Sale Prices (Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3). Includes stocks like Hackensack Water, Halliburton Oil Well Cementing, Hamilton Watch Co, etc.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday May 28, Monday May 30, and Low and High Sale Prices (Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3). Includes stocks like Idaho Power Co, Illinois Central RR Co, Intercontinental Rubber, etc.

Table K: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday May 28, Monday May 30, and Low and High Sale Prices (Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3). Includes stocks like Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, 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 May 28, Monday May 30, LOW AND HIGH SALE PRICES Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3, Sales for the Week. Includes stocks like Kennecott Copper, Kern County Land Co, etc.

L

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 28, Monday May 30, LOW AND HIGH SALE PRICES Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3, Sales for the Week. Includes stocks like Laclede Gas Light Co, La Consolid 6% pfd, etc.

M

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday May 28, Monday May 30, LOW AND HIGH SALE PRICES Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3, Sales for the Week. Includes stocks like M & M Wood Working Co, MacAndrews & Forbes com, 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 May 28, Monday May 30, LOW AND HIGH SALE PRICES (Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3), Sales for the Week (Shares).

N

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 28, Monday May 30, LOW AND HIGH SALE PRICES (Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3), Sales for the Week (Shares).

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 28, Monday May 30, LOW AND HIGH SALE PRICES (Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3), Sales for the Week (Shares).

O

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 28, Monday May 30, LOW AND HIGH SALE PRICES (Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3), Sales for the Week (Shares).

P

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 28, Monday May 30, LOW AND HIGH SALE PRICES (Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3), Sales for the Week (Shares).

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 28, Monday May 30, LOW AND HIGH SALE PRICES (Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3), Sales for the Week. 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 May 28, Monday May 30, LOW AND HIGH SALE PRICES (Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3), Sales for the Week. Includes companies like Pillsbury Mills Inc, Pitts C C & St Louis RR, 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 May 28, Monday May 30, LOW AND HIGH SALE PRICES (Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3), Sales for the Week. 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 May 28, Monday May 30, LOW AND HIGH SALE PRICES (Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3), Sales for the Week. Includes Radio Corp of America, Ralston Purina Co, 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 May 28, Monday May 30, LOW AND HIGH SALE PRICES (Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3), Sales for the Week (Shares). Includes companies like Republic Steel Corp, Revere Copper & Brass, Reynolds Metals Co, etc.

S

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 28, Monday May 30, LOW AND HIGH SALE PRICES (Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3), Sales for the Week (Shares). Includes companies like Safeway Stores, St Joseph Lead Co, St Louis Southwestern Ry 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 May 28, Monday May 30, LOW AND HIGH SALE PRICES (Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3), Sales for the Week (Shares). Includes companies like Silver King Coalition Mines, Simmons Co, Sinclair Oil Corp, 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 May 28, Monday May 30, LOW AND HIGH SALE PRICES (Tuesday May 31, Wednesday June 1, Thursday June 2, Friday June 3), Sales for the Week (Shares).

T

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

U

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

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

V

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

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices, ranges, and exchange information. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH DAILY PRICES' for days from Saturday to Friday.

\*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. a Deferred delivery. r Cash sale. s Special sales. wd When distributed. x Ex-dividend. y Ex-rights.

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

Transactions at the New York Curb Exchange Daily, Weekly and Yearly. Table with columns for Stocks (Number of Shares), Domestic Bonds (Par Value), Foreign Government Bonds, Foreign Corporate Bonds, and Total.

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948				Range Since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3		
105.1	Sep	105.28	Mar	101.11	May 9	101.11	May 9	Treasury 3 1/2%	1949-1952								
107.4	Sep	108.28	May	108.13	Jan 26	108.13	Jan 26	Treasury 3%	1951-1955								
								Treasury 2 1/2%	1955-1960								
								Treasury 2%	1951-1954								
								Treasury 2 1/2%	1956-1959								
								Treasury 2%	1958-1963								
101.18	Dec	102.22	Feb	110.23	Mar 11	110.23	Mar 11	Treasury 2 1/2%	1960-1965								
								Treasury 2%	1949-1953								
								Treasury 2 1/2%	1950-1952								
102.23	Sep	102.23	Sep	102.31	Jan 14	102.31	Jan 14	Treasury 2 1/2%	1952-1954								
								Treasury 2%	1956-1958								
101.7	Sep	101.11	Jan	102.1	Mar 11	102.1	Mar 11	Treasury 2 1/2%	1962-1967								
101.19	Jun	101.19	Jun	102.1	Mar 11	102.1	Mar 11	Treasury 2 1/2%	1963-1967								
100.24	Mar	100.25	Jan					Treasury 2 1/2%	Jun 1964-1969								
100.23	Jan	100.26	Apr					Treasury 2 1/2%	Dec 1964-1969								
100.23	Sep	100.24	Sep	101.12	Feb 9	101.12	Feb 9	Treasury 2 1/2%	1965-1970								
								Treasury 2 1/2%	1966-1971								
100.16	Sep	101.12	Jun	101.7	Feb 7	101.7	Feb 7	Treasury 2 1/2%	Jun 1967-1972								
100.7	Oct	100.27	May	100.18	Jan 6	101.2	Mar 22	Treasury 2 1/2%	Sep 1967-1972								
102.26	May	102.26	May	101	Feb 16	101.1	Feb 21	Treasury 2 1/2%	Dec 1967-1972								
100.7	Oct	100.23	Jun					Treasury 2 1/2%	1951-1953								
								Treasury 2 1/2%	1952-1955								
								Treasury 2 1/2%	1954-1956								
101.14	Sep	102.13	July	102.30	Feb 9	102.30	Feb 9	Treasury 2 1/2%	1956-1959								
100	Mar	100.4	May	100.13	Jan 20	100.19	Feb 7	Treasury 2 1/2%	Jun 1959-1962								
100	Mar	100.2	Feb	100.17	Feb 9	101.1	Jun 1	Treasury 2 1/2%	Dec 1959-1962								
								Treasury 2s	Jun 1949-1951								
100.21	Oct	100.21	Oct	100.21	Feb 9	100.21	Feb 9	Treasury 2s	Sep 1949-1951								
100.31	Sep	101.13	Mar					Treasury 2s	Dec 1949-1951								
								Treasury 2s	Mar 1950-1952								
101.7	Dec	101.26	May	101.8	Jan 26	101.8	Jan 26	Treasury 2s	Sep 1950-1952								
								Treasury 2s	1951-1953								
100.31	Sep	101.18	July					Treasury 2s	1951-1955								
100.30	Sep	101.19	July	101.18	Feb 9	101.18	Feb 9	Treasury 2s	Jun 1952-1954								
100.7	Oct	100.16	Apr					Treasury 2s	Dec 1952-1954								
								Treasury 1 1/2%	1952-1955								
								Treasury 1 1/2%	1950								
94.10	Jan	98.30	May	98.24	Jan 10	100	May 17	International Bank for Reconstruction & Development	10-year 2 1/2%	1957							
94.14	Jan	99.30	May	99.11	Jan 5	101.1	May 25		25-year 3s	1972							

\*Bid and asked price. No sales transacted this day. 12% due June 1949-51 called June 15 at par; 2% due September 1949-51 called Sept. 15 at par. An Odd lot transaction. r Registered bond transaction.

### RANGE FOR WEEK ENDED JUNE 3

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York Stock Exchange					
New York City Transit Unification Issue	1980	J-D	104% 104 1/4 104 1/2	33	104 107 1/2
3% Corporate Stock					

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
3 1/2% Series No. 15	J-D	64 1/2	64 1/2	5	59 1/2 64 1/2
3 1/2% Series No. 16	J-D	65	65	4	60 65
3 1/2% Series No. 17	J-D	64	64	4	58 65 1/2
3 1/2% Series No. 18	J-D	64 1/2	65	4	56 65 1/2
3 1/2% Series No. 19	J-D	65	65	4	58 1/2 65
3 1/2% Series No. 20	J-D	65	65	2	60 65
3 1/2% Series No. 21	J-D	64	64	1	64 65
3 1/2% Series No. 22	J-D	64	65	1	55 1/2 65
3 1/2% Series No. 23	J-D	64 1/2	65	10	55 1/2 65
3 1/2% Series No. 24	J-D	64 1/2	65	10	60 60 1/2
3 1/2% Series No. 25	J-D	64	65	1	60 65
3 1/2% Series No. 26	J-D	64	65	1	57 66
3 1/2% Series No. 27	J-D	64	64 1/2	1	56 1/2 65
3 1/2% Series No. 28	J-D	64	65 1/2	1	60 1/2 65
3 1/2% Series No. 29	J-D	64 1/2	65	1	59 63 1/2
3 1/2% Series No. 30	J-D	65	65 1/2	2	58 65
Brisbane (City) s f 5s	M-S	100 1/4	103 1/4	1	98 1/2 101 1/4
Sinking fund gold 5s	F-A	100 1/4	101 1/4	1	99 1/2 101 1/4
Sinking fund gold 6s	J-D	102 1/2	102 1/2	5	101 102 1/2
Canada (Dominion of) 4s	A-O	103	103 1/4	23	102 1/4 104 1/4
25-year 3 1/2s	J-J	106 1/4	106 1/4	28	104 1/4 107 1/2
Caribbean (City) 8s	J-J	54	54	1	54 54
Chile (Rep) External s f 7s	M-N	35 1/2	37	1	35 1/2 37
Delta 7s assorted	M-N	27 1/2	27 1/2	6	26 1/4 28 3/4
External sinking fund 6s	A-O	35 1/2	37 1/2	1	34 1/4 37 1/2
Delta 6s assorted	A-O	27 1/2	27 1/2	13	26 29 1/2
Extl sinking fund 6s	F-A	35 1/2	37 1/2	1	34 37 1/2
Delta 6s assorted	F-A	27 1/2	27 1/2	10	26 1/2 29
Delta external s f 6s	J-J	35 1/2	37 1/2	1	35 1/2 37 1/2
Delta 6s assorted	J-J	27 1/2	27 1/2	7	26 29 1/2
Extl sinking fund 6s	M-S	35 1/2	37 1/2	1	35 1/2 37 1/2
Delta 6s assorted	M-S	27 1/2	27 1/2	3	25 1/2 29
External sinking fund 6s	A-O	35 1/2	37 1/2	1	35 1/2 36 1/2
Delta 6s assorted	A-O	27 1/2	27 1/2	1	26 1/2 29
Extl s f bonds 2-3s	M-N	35 1/2	38	1	35 1/2 36 1/2
Delta 6s assorted	M-N	27 1/2	27 1/2	3	26 1/2 29
Chile Mortgage Bank 6 1/2s	J-D	26 1/2	27 1/2	38	25 29 1/4
Extl s f 6s	J-D	35 1/2	37 1/2	1	35 1/2 37 1/2
Delta 6 1/2s assorted	J-D	27 1/2	27 1/2	2	28 29
Sinking fund 6 1/2s	J-D	35 1/2	37 1/2	1	36 37
Delta 6 1/2s assorted	J-D	27 1/2	27 1/2	1	26 29
Guaranteed sink fund 6s	A-O	35 1/2	37 1/2	1	34 37 1/2
Delta 6s assorted	A-O	27 1/2	27 1/2	5	26 1/2 29
Guaranteed sink fund 6s	M-N	36 1/2	36 1/2	5	35 1/2 36 1/2
Delta 6s assorted	M-N	27 1/2	27 1/2	1	26 1/2 29
Chilean Cons Munic 7s	M-S	36 1/2	36 1/2	2	35 1/2 37 1/2
Delta 7s assorted	M-S	27 1/2	27 1/2	2	26 1/2 29
Chinese (Hukuang Ry) 5s	J-D	6 1/2	8	1	5 1/2 7 1/2

## Foreign Securities

### WERTHEIM & CO.

Members New York Stock Exchange  
120 Broadway, New York

Telephone  
REctor 2-2300

Teletype  
NY 1-1693

Foreign Govt. & Municipal	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Agricultural Mgt Bank (Colombia)					
Delta sink fund 6s	F-A	61	61	62	62
Delta sink fund 6s	A-O	61	61	81	93 1/2
Akershus (King of Norway) 4s	M-S	92 1/2	93 1/2	3	37 1/2 41 1/2
Antioquia (Dept) coll 7s A	J-J	40 1/4	40 1/4	3	37 1/2 41 1/2
External s f 7s series B	J-J	39 3/8	39 3/8	3	37 1/2 41 1/2
External s f 7s series C	J-J	39 3/8	40	3	37 1/2 41
External s f 7s series D	J-J	39 3/8	40	3	37 1/2 41
External s f 7s 1st series	A-O	39 3/8	40 1/4	1	37 1/4 41
External sec s f 7s 2d series	A-O	39 3/8	39 3/8	1	37 1/4 40 3/4
External sec s f 7s 3rd series	A-O	39 3/8	39 3/8	1	37 1/4 41 1/2
Antwerp (City) external 5s	J-D	103	102 1/2 103	23	95 103
Australia (Commonwealth) 5s of '25-1955	J-J	102 1/2	102 1/2 103	26	99 1/4 103 1/2
10-year 3 1/2s	F-A	94 1/2	94 1/2	1	90 97 1/2
10-year 3 1/2s	J-D	93 1/2	93 1/2	59	89 95 1/2
20-year 3 1/2s	J-D	90 1/2	91	30	85 1/2 92 1/2
20-year 3 1/2s	J-D	91 1/2	92 1/2	6	85 93 1/2
15-year 3 1/2s	F-A	90	91 1/2	21	84 1/4 93 1/4
Belgium external 6 1/2s	M-S	100 1/4	101 1/2	1	100 102 1/4
External s f 6s	J-J	107	107	2	102 1/2 112
External s f 7s	J-D	118	118 1/2	21	115 119
Brazil (U S of) external 8s	J-D	71 1/2	71 1/2 71 1/2	2	60 1/4 71 1/2
Stamped pursuant to Plan A					
(Int reduced to 3.5%)	A-O	53	53 53 1/2	3	45 1/2 54
External s f 6 1/2s of 1926	A-O	62	74	1	62 74
Stamped pursuant to Plan A					
(Int reduced to 3.375%)	J-D	49 1/4	49 1/2 50	15	46 55
External s f 6 1/2s of 1927	A-O	60	70	1	60 1/4 71 1/2
Stamped pursuant to Plan A					
(Int reduced to 3.375%)	A-O	49 1/2	49 1/2 49 1/2	5	43 54 1/2
Delta 7s (Central Ry)	J-D	61	71	1	61 71
Stamped pursuant to Plan A					
(Int reduced to 3.5%)					

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 3

Table of bond records for various countries including Colombia, El Salvador, Mexico, Panama, and Rio Grande do Sul. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond records for San Paulo (State) and various international bonds. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

RAILROAD AND INDUSTRIAL COMPANIES

Table listing railroad and industrial companies such as Alabama Great Southern, American Telephone & Telegraph, and various utility companies. Columns include company name, interest period, and price/range.

B

Table listing various bonds and securities under section B, including Baltimore & Ohio RR, Beneficial Indus Loan, and Boston & Maine RR. Columns include company name, interest period, and price/range.

C

Table listing various bonds and securities under section C, including California Elec Power, Canadian National Ry, and Celotex Corp. Columns include company name, interest period, and price/range.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 3

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

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

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 3

Table of bond listings under 'BONDS New York Stock Exchange' with 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 listings under 'BONDS New York Stock Exchange' with 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.

Quaker Oats 2 1/2% Deb 1964



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 3

Table of stock prices for the New York Curb Exchange, columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table of stock prices for the New York Curb Exchange, columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 3

STOCKS— New York Curb Exchange					STOCKS— New York Curb Exchange								
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High			Low	High		Low	High
<b>G</b>													
Gatneau Power Co common	100	91 1/4	91 1/4	91 1/4	40	14 1/4 Mar	15 1/2 Apr						
5% preferred	100	91 1/4	91 1/4	91 1/4	40	88 1/2 Jan	92 1/2 Feb						
Gelman Mfg Co common	1					5 1/2 May	8 Mar						
General Alloys Co	1					1 1/4 May	1 1/4 Apr						
General Builders Supply Corp com	1				500	2 1/2 May	3 1/4 Jan						
5% conv preferred	25				225	2 1/4 Feb	2 3/4 Feb						
General Electric Co Ltd	1												
Amer dep rets ord reg	21	7 1/2	7 1/2	7 1/2	500	7 1/2 Jun	8 1/4 Jan						
General Finance Corp common	1				1,800	5 1/2 Jun	6 1/2 Mar						
5% preferred series A	10				100	7 1/2 Apr	8 1/2 Feb						
General Fireproofing common	1				100	30 1/2 May	35 1/4 Jan						
General Outdoor Adv 6% pfd	100				20	100 Jun	102 1/2 Feb						
General Phoenix Corp	1				700	3 1/2 Jan	5 1/2 Feb						
General Plywood Corp common	500	3 1/2	3 1/2	3 1/2	400	2 1/4 Mar	4 Jan						
General Public Service 5% preferred	1					95 Jan	100 May						
Georgia Power 5% preferred	1				50	113 1/2 Jan	116 Mar						
5% preferred	1				50	106 Feb	106 1/2 Apr						
Giant Yellowknife Gold Mines	1				200	4 Jan	5 1/2 Apr						
Gilbert (A C) common	1				50	14 1/2 Mar	18 1/4 Jan						
Gilchrist Co	1				50	9 1/4 Jan	10 Jan						
Gladding McBean & Co	25												
Glen Alden Coal	1	16 1/2	16 1/2	17 1/2	2,900	16 1/2 Apr	21 1/4 Jan						
Glennore Distilleries class B	1				100	9 1/4 Apr	11 1/4 Jan						
Globe-Union Inc	5				100	13 1/2 Jan	14 1/2 May						
Gobel (Adolf) Inc common	1				400	1 1/2 Jun	2 1/4 Jan						
Godchaux Sugars class A	1	40 1/2	40 1/2	40 1/2	25	38 1/4 Mar	43 Jan						
Class B	1				200	21 Mar	28 Feb						
\$4.50 prior preferred	1				10	74 1/4 Jan	80 Feb						
Goldfield Consolidated Mines	1				5,200	30 Jun	33 Jan						
Goodman Mfg Co	50	50	50	50	100	50 Jun	53 1/2 Jan						
Gorham Inc class A	1				50	4 1/2 Feb	5 1/2 Jan						
Gorham Mfg common	10				50	49 1/4 Mar	62 1/4 Jan						
Graham-Paige Motors 5% conv pfd	25	6 1/2	6 1/2	6 1/2	300	6 1/2 May	11 1/4 Jan						
Grand Rapids Varnish	1				300	7 Feb	11 1/4 Apr						
Gray Mfg Co	5				300	7 Feb	11 1/4 Apr						
Great Atlantic & Pacific Tea	1												
Non-voting common stock	100	107 3/4	107 3/4	109 1/4	550	103 1/2 Feb	111 1/4 Apr						
7 1/2 1st preferred	100	136	135 1/2	138	170	135 1/2 May	142 Feb						
Great Northern Paper	25	33	32 1/2	34 1/4	750	32 1/2 Jun	38 1/2 Mar						
Grocery Stores Products common	25				100	8 1/2 Mar	8 1/2 Feb						
Gulf States Utilities \$4.40 pfd	100				110	102 Feb	106 1/2 Mar						
Gypsum Lime & Alabastine	1					13 1/4 Feb	13 1/4 Apr						
<b>H</b>													
Hall Lamp Co	5					4 1/2 Apr	6 1/4 Jan						
Hamilton Bridge Co Ltd	1					7 1/2 Mar	9 1/2 May						
Hammermill Paper common	5				100	13 1/2 May	17 1/4 Mar						
Hartford Electric Light	25				80	45 1/4 Apr	50 1/4 Jan						
Hartford Rayon common	1					1 1/2 Mar	2 1/4 Jan						
Hathaway Brewing Co	1				200	1 1/2 Feb	2 Jan						
Hazletway Bakeries Inc	1				100	8 1/2 Mar	9 1/2 May						
Hazletway Corp	1				500	11 Jan	15 1/2 Feb						
Hearn Dept Stores common	5	6 1/4	6 1/4	6 1/2	500	6 1/4 Jan	8 1/2 Apr						
Hecle Mining Co	250	9 1/2	9 1/2	10	1,700	9 1/2 Jun	12 1/2 Feb						
Helena Rubinstein common	1				150	8 1/2 Jan	10 Jan						
Class A	1					10 1/2 Mar	10 1/2 Mar						
Heller Co common	2				100	9 1/4 Jan	11 May						
8 1/4% preferred w w	100					8 1/4 Jan	9 1/2 May						
4% preferred w w	100					68 1/2 Mar	74 May						
Henry Holt & Co common	100					5 1/2 Feb	8 1/4 May						
Hoe (R) & Co class A	10	41 1/2	41 1/2	41 3/4	225	41 1/2 May	48 1/4 Jan						
Hollinger Consolidated G M	1	8 1/4	8 1/4	8 3/4	3,100	8 1/4 May	11 Apr						
Holly Stores Inc	1				450	26 1/2 Jun	31 1/2 Jan						
Holophane Co common	1				28	26 Jun	27 1/2 Jan						
Horder's Inc	1				15	14 May	17 1/4 Jan						
Hornell (Geo A) & Co new com	15					40 1/2 Feb	42 1/2 May						
Horn & Hardart Baking Co	1				136	Mar	144 Jan						
Horn & Hardart common	1					30 1/2 Feb	32 1/2 May						
5% preferred	100				10	106 1/2 May	109 1/2 May						
Hubbell (Harvey) Inc common	5	107 1/2	107 1/2	107 1/2	700	107 1/2 May	117 1/2 Jan						
Humble Oil & Refining	1	73	71	73 1/4	3,100	68 1/4 Feb	79 1/4 Jan						
Hurd Lock & Mfg Co	5					2 1/2 Jan	4 Apr						
Husman Refrigerator \$2.25 pfd	1					43 Jan	47 1/2 Feb						
Common stock warrants	1				175	4 Apr	6 Jan						
Huyler's common	1	1 1/2	1 1/2	1 1/2	300	1 1/2 Jun	3 1/4 Jan						
1st conv preferred	1	11	11	11 1/4	175	11 Jun	22 1/4 Jan						
Hydro-Electric Securities	1	2 1/4	2 1/4	2 1/4	100	2 Feb	2 1/2 Mar						
Hygrade Food Products	5	12 1/4	12	12 1/4	600	12 Jun	18 Jan						
<b>I</b>													
Illinois Zinc Co common	1				550	5 1/2 May	10 1/2 Jan						
Imperial Chemical Industries	1					4 1/4 Mar	4 1/4 Feb						
Amer dep rets registered	21					13 1/2 Feb	17 1/4 May						
Imperial Oil (Canada) coupon	1	15 1/2	15 1/2	16 1/2	3,800	15 1/2 Feb	17 1/4 May						
Registered	1	15 1/4	15 1/4	16 1/2	700	14 1/4 Feb	17 1/4 May						
Imperial Tobacco of Canada	1				300	11 1/2 Jan	12 1/2 Jun						
Imperial Tobacco of Great Britain	1					11 1/2 Jan	12 1/2 May						
& Ireland	1				100	10 1/2 Jan	12 1/2 May						
Indianapolis Fwr & Light 4% pfd	100				30	88 1/2 Jan	98 Apr						
Insurance Co of North America	10				200	102 1/2 May	110 1/2 Feb						
International Oiler Machinery	1					10 1/2 Jan	12 1/2 Apr						
International Hydro-Electric	1					47 Jan	58 May						
Preferred \$2.50 series	50				300	47 Jan	58 May						
International Metal Industries A	1					20 1/2 Feb	22 Feb						
International Petroleum coupon shs	1	6 1/2	6 1/2	6 1/2	2,100	6 1/2 Jun	11 Jan						
Registered shares	1					x6 3/4 May	11 1/4 Jan						
International Products	10				400	8 1/4 Mar	11 1/4 Apr						
International Safety Razor B	1				100	1 1/2 May	1 1/2 Jan						
International Utilities common	5	14 1/4	13	14 1/4	3,100	12 1/2 Feb	15 May						
Investors Royalty	1	1 1/2	1 1/2	1 1/2	5,200	1 1/2 Feb	1 1/2 Apr						
Iron Fireman Mfg vtc	1				100	14 1/4 Jun	17 Jan						
Irving Air Chute	1				400	3 1/2 Mar	6 1/4 Apr						
Italian Superpower Corp com cl A	1				600	1 1/2 Jan	1 1/2 Jan						
<b>J</b>													
Jeannette Glass Co common	1	2 3/4	2 3/4	2 3/4	1,600	2 3/4 Jun	3 1/4 Jan						
Jefferson Lake Sulphur Co	1	5 1/2	5 1/2	6	1,600	4 1/2 Feb	6 1/2 Jan						
Jim Brown Stores common	1	3 1/2	3 1/2	3 1/2	200	3 1/2 May	5 1/2 Jan						
Preference	1	3 1/4	3 1/4	3 1/4	200	3 1/4 May	4 1/4 Jan						
Julian & Kokenge Co	1					19 Feb	20 1/2 Jan						
<b>K</b>													
Kaiser-Fraser Corp	1	4 1/2	4 1/2	5 1/2	24,700	4 1/2 Jun	9 1/4 Jan						
Kansas Gas & Electric 7% pfd	100					123 1/4 Mar	127 May						
Kawneer Co	1					12 1/2 Feb	13 1/4 Mar						
Kennedy's Inc	1					11 1/2 May	13 Jan						
Key Co common	1					x7 Mar	9 1/4 Mar						
Kidde (Walter) & Co	1				100	10 Feb	12 1/4 Mar						

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 3

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes sections for O, P, Q, R, S, T, U.

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 3

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Lists various stocks like United Profit Sharing com, U S Air Conditioning Corp, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Lists stocks like Valspar Corp common, Vanadium-Alloys Steel Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Lists stocks like Waco Aircraft Co, Wagner Baking voting trust ctfs, 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. Lists various bonds like Interstate Power Co, Isarco Hydro-Electric 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. Lists bonds like Appalachian Elec Power 3 1/4s, Associated Electric 4 1/2s, 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. Lists foreign government and municipal bonds like Agricultural Mortgage Bank (Col), Bogota (see Mortgage Bank of), 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 Stock and Bond Averages with columns: Date, Stocks (Industrial, Railroads, Utilities, Total), Bonds (10 Industrial, 10 First Grade, 10 Second Grade, 10 Utility, Total).

\*The averages for the 30 industrial stocks and for the 65-stock composite average, give effect to the United States Steel three-for-one common stock split. This split changed the divisor for the 30 Industrials from 10.14 to 9.88 and that for the 65 stocks from 47 to 46.28.

Foreign Governments & Municipalities

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

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

Over-the-Counter Industrial Stock Average

(35 Stocks) Compiled by National Quotation Bureau, Inc.

Table showing Over-the-Counter Industrial Stock Average with columns: Date, Closing, Range for 1940, Range for 1948.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 3

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 JUNE 3

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Chesapeake & Ohio	25	31 1/4	31 1/4	32 1/2	315	31 Mar	34 1/2 Jan
Cities Service	10	43	43	43 1/2	12	37 1/2 Feb	48 1/2 May
City Ice & Fuel	10	28 1/2	28 1/2	28 1/2	42	26 1/2 Jan	29 Apr
Columbia Gas	10	10	10	10 1/2	117	10 May	12 Apr
Rights	1/64	1/128	5/64	5/64	10,331	1/128 May	5/64 May
Curtiss-Wright	1	8 1/8	8 1/8	8 1/8	40	7 1/4 Jan	10 Apr
Dayton Power & Light	7	29 1/2	29 1/2	29 1/2	22	26 1/2 Jan	30 1/2 May
General Electric	35 1/2	34 1/2	34 1/2	35 1/2	191	34 1/2 May	39 1/2 Jan
General Motors	10	54 1/2	54 1/2	55 1/2	123	54 1/2 May	62 1/2 Feb
New York Central	10	10 1/2	10 1/2	10 1/2	6	10 1/2 Feb	13 1/2 Jan
Ohio Oil	24 1/2	24 1/2	24 1/2	24 1/2	115	24 1/2 May	31 1/2 Jan
Pennsylvania RR	50	14 1/2	14 1/2	15	56	14 1/2 Jun	17 1/2 Mar
Pure Oil	26 1/2	25 1/2	25 1/2	26 1/2	69	25 1/2 Feb	31 1/2 Apr
Radio Corp	10 1/4	10 1/4	10 1/4	10 1/4	45	10 1/4 May	14 Jan
Socony Vacuum Oil	15	15	15 1/4	15 1/4	122	15 Feb	17 1/2 Jan
Standard Brands	18 1/2	18	18 1/2	18 1/2	149	17 1/2 Apr	21 1/2 Jan
Standard Oil (N J)	25	63 1/2	63 1/2	64 1/2	46	63 1/2 Jun	78 Jan
Standard Oil (Ohio)	10	22 1/4	22 1/4	23	136	22 1/4 Jun	26 1/2 Jan
Timken Roller Bearing	10	38 1/2	38 1/2	38 1/2	16	38 1/2 May	43 1/2 Mar
U S Steel	66 1/2	66 1/2	66 1/2	66 1/2	85	66 1/2 May	78 Jan
New	21 1/2	21 1/2	22	22	111	21 1/2 Jun	24 1/2 May
Westinghouse Elec	12.50	20 1/2	20 1/2	21	70	20 1/2 May	26 1/2 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Graham Paige common	1	1 1/4	1 1/4	1 1/2	900	1 1/4 May	2 1/2 Jan
Hoskins Manufacturing	2 1/2	11 1/2	11 1/2	11 1/2	270	11 May	14 Jan
Howell Electric Motors common	1	4 1/2	4 1/2	4 1/2	100	4 1/2 May	6 Mar
Huonson Motor Car	12.50	10 1/2	10 1/2	10 1/2	100	9 1/2 Mar	13 Apr
Hurd Lock & Mfg common	5	3 1/2	3 1/2	3 1/2	100	3 Jan	4 Apr
Kaiser-Frazier	1	4 1/2	4 1/2	5 1/2	1,000	4 1/2 Jun	8 1/2 Jan
King-Seeley common	1	15 1/2	15 1/2	15 1/2	1,000	15 Jan	17 Mar
Kinsel Drug	1	1 1/2	1 1/2	1 1/2	100	1 1/2 Feb	1 1/2 Apr
LaSalle Wines common	2	2 1/4	2 1/4	2 1/4	400	1 1/2 Feb	2 1/2 May
Masco Screw Products	1	1 1/2	1 1/2	1 1/2	725	1 1/2 Apr	1 1/2 Jan
McClanahan Oil	1	1 1/4	1 1/4	1 1/4	2,300	95c Feb	2.00 Mar
Mid-West Abrasive common	50c	3 1/2	3 1/2	3 1/2	270	3 1/2 Feb	3 1/2 Jun
Motor Products	1	17 1/2	17 1/2	17 1/2	167	17 1/2 Jun	22 1/2 Jan
Murray Corporation	10	11 1/2	11 1/2	12	425	11 1/2 Jun	13 1/2 Mar
Packard Motor Car	200	3 1/2	3 1/2	3 1/2	390	3 1/2 Feb	4 1/2 Jan
Parke, Davis common	390	28	28 1/2	28 1/2	390	24 1/2 Jan	29 May
Peninsular Metal Products	1	1 1/2	1 1/2	1 1/2	1,850	1 1/2 Jun	3 1/2 Jan
Pfeiffer Brewing common	250	23 1/2	24	24	250	18 1/2 Jun	25 1/2 May
Rickel (H W) common	350	3 1/2	3 1/2	3 1/2	350	3 1/2 Mar	4 Feb
River Raisin Paper common	5	5 1/2	5 1/2	5 1/2	100	5 1/2 May	6 1/2 Jan
Scotten-Dillon	10	11	10 1/2	11	725	10 1/2 Jan	12 1/2 Jan
Standard Tube class B common	1	2 1/2	2 1/2	2 1/2	400	2 1/2 Feb	2 1/2 Mar
Timken-Detroit Axle common	5	16	16	16	160	16 May	18 1/2 Jan
Udylite Corporation	1	8 1/2	8 1/2	8 1/2	820	8 1/2 Feb	10 1/2 Mar
Warner Aircraft common	1	1	1	1	510	1 Feb	1 1/2 Apr
Wayne Screw Products	1	1	1	1	300	1 May	1 1/2 Jan
Young Spring & Wire common	100	17 1/2	17 1/2	17 1/2	100	17 1/2 Jun	17 1/2 Jun

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Home Products (Un)	1	a28	a28	a28	50	24 1/2 Jan	29 May
American Tel & Tel (Un)	100	a140 1/2	a141	a141	100	140 1/2 Jun	150 1/2 Jan
Rights	1 1/2	1 1/2	1 1/2	1 1/2	872	1 1/2 May	1 1/2 May
Chesapeake & Ohio RR (Un)	25	a32	a32	a32	55	31 1/2 Jan	34 1/2 Jan
City Products Corp	1	a28 1/2	a28 1/2	a28 1/2	60	25 Jan	29 1/2 Jan
Cleveland Cliffs Iron common	1	10 1/2	10 1/2	10 1/2	760	10 1/2 Jun	16 Jan
\$4.50 preferred	100	67 1/2	68	68	56	67 1/2 Jun	76 Jan
Cleveland Electric Illumin common	1	a40 1/2	a40 1/2	a40 1/2	34	36 1/2 Mar	42 1/2 Jan
Cleveland Graphite Bronze (Un)	1	21 1/2	21 1/2	21 1/2	125	21 1/2 Jun	25 1/2 Jan
Columbia Gas System	1	a10 1/4	a10 1/4	a10 1/4	150	10 1/4 Jun	12 Apr
Rights	1/64	1/64	1/64	1/64	12,685	1/64 Jun	1/64 May
Consolidated Natural Gas (Un)	15	a39 1/2	a39 1/2	a39 1/2	2	39 1/2 Jun	46 1/4 Mar
Eaton Manufacturing	2	a24 1/2	a24 1/2	a24 1/2	25	23 1/2 Jun	32 1/2 Jan
Electric Controller	45	87	87 1/2	87 1/2	45	85 Feb	94 Feb
Erie Railroad (Un)	1	a10 1/2	a10 1/2	a10 1/2	51	10 1/2 Jun	14 1/2 Jan
General Electric (Un)	10	a34 1/2	a35 1/2	a35 1/2	166	35 May	40 Jan
General Motors common (Un)	10	a54 1/2	a55 1/2	a55 1/2	142	54 1/2 Jun	62 1/2 Feb
Goodrich (B F) common	1	a58 1/2	a58 1/2	a58 1/2	11	56 Feb	64 May
Goodyear Tire & Rubber common	1	a40	a40	a40	37	39 1/2 May	45 1/2 Jan
Gray Drug Stores	1	10	11	11	380	10 Jun	14 1/2 Jan
Greif Bros Coopers class A	11	11	11	11	400	9 1/2 Mar	13 Jan
Halle Bros common	5	15	15	15	50	15 Jun	20 Jan
Interlake Iron (Un)	5	a10	a10	a10	50	9 1/2 Jun	13 1/2 Jan
Interlake Steamship	1	34	34	34	25	32 Jan	35 Apr
Jones & Laughlin (Un)	1	a24 1/2	a24 1/2	a24 1/2	26	24 1/2 Jun	33 1/2 Jan
Kelley Island Lime & Trans	1	12 1/2	13	13	155	11 1/2 Jan	14 May
Lamson & Sessions	10	9	9	9	64	9 Jun	11 1/2 Jan
McKee (A G) class B	27	27	27 1/2	27 1/2	350	27 Mar	33 Jan
Medusa Portland Cement	1	34 1/2	35	35	80	34 Feb	37 Jan
Nestle LeMur class A	1	5 1/4	5 1/4	5 1/4	165	5 1/4 Jun	6 1/2 Feb
N Y Central RR (Un)	1	a10 1/2	a10 1/2	a10 1/2	24	10 1/2 Feb	13 1/2 Jan
Pennsylvania RR (Un)	50	a14 1/2	a14 1/2	a14 1/2	123	14 1/2 Jun	17 1/2 Jan
Reliance Electric & Eng	5	a17 1/2	a17 1/2	a17 1/2	20	17 1/2 Jan	21 1/2 Jan
Republic Steel (Un)	1	a19 1/2	a20	a20	234	19 1/2 May	27 1/2 Jan
Richman Bros	1	40 1/4	40 1/4	40 1/4	95	39 1/4 Jan	43 1/2 Mar
Standard Oil of Ohio common	10	a22 1/2	a23 1/2	a23 1/2	356	22 Jun	26 1/2 Jan
Union Carbide & Carbon	1	a35 1/2	a36 1/2	a36 1/2	85	35 Jun	42 Jan
U S Steel old common (Un)	1	a65 1/4	a65 1/4	a65 1/4	50	65 Jun	78 1/2 Jan
New common w 1 (Un)	1	a22 1/2	a22 1/2	a22 1/2	50	21 1/2 Jun	24 1/2 May
Warren Refining & Chemical	2	1 1/4	1 1/4	1 1/4	100	1 1/4 May	1 1/4 Jan
White Motor	1	a13 1/4	a13 1/4	a13 1/4	30	13 May	16 1/2 Jan
Youngstown Sheet & Tube	1	a58 1/2	a61 1/2	a61 1/2	90	58 1/2 Jun	74 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alaska Juneau Gold Mining Co	10	3 1/2	3 1/2	3 1/2	300	3 1/2 Mar	3 1/2 Apr
Allegheny Corp (Un)	1	2 1/2	2 1/2	2 1/2	735	2 1/2 Feb	3 1/2 May
Allis-Chalmers Mfg Co (Un)	1	a27 1/2	a28 1/2	a28 1/2	200	27 1/2 Jan	28 1/2 Jan
American Airlines Inc (Un)	1	8 1/2	8 1/2	8 1/2	100	7 Jan	9 1/2 Mar
American Radiator & St San (Un)	1	10 1/2	10 1/2	11	223	10 1/2 Jun	14 1/2 Jan
American Smelting & Ref Co (Un)	1	42 1/2	42 1/2	42 1/2	200	42 1/2 Jun	54 Feb
American Tel & Tel Co (Un)	100	141	141	141	1,079	140 1/2 May	150 Jan
Rights	1 1/2	1 1/2	1 1/2	1 1/2	11,967	1 May	1 1/2 May
American Viscose Corp (Un)	14	a50 1/4	a50 3/4	a50 3/4	20	54 1/2 Mar	57 1/2 Feb
American Woolen Co (Un)	1	26	26	26	275	25 Apr	37 1/2 Jan
Anaconda Copper Mining Co (Un)	30	a26 1/2	a26 1/2	a28 1/2	235	27 1/2 May	35 1/2 Jan
Armco Steel Corp (Un)	10	a20 1/2	a20 1/2	a20 1/2	96	21 1/2 May	27 1/2 Jan
Armour & Co (Ill) (Un)	5	5 1/2	5 1/2	5 1/2	180	5 1/2 May	7 1/2 Jan
Atchafalaya Top & Santa Fe Ry (Un)	100	a84 1/2	a83 1/2	a85 1/2	144	80 Mar	85 1/2 Jan
Avco Manufacturing Corp (Un)	3	5 1/4	5 1/4	5 1/4	250	5 1/4 Jun	7 1/2 Jan
Baldwin Locomotive Works (Un)	13	9 1/2	9 1/2	9 1/2	200	9 1/2 Jun	12 Apr
Baltimore & Ohio RR (Un)	100	8 1/4	8 1/4	8 1/4	100	8 1/4 Jun	10 1/2 Jan
Bandini Petroleum Company	1	2.75	2.75	2.75	400	2.50 Apr	4 Apr
Barker Bros Corp common	10	a16 1/2	a16 1/2	a16 1/2	100	16 1/2 Apr	21 Jan
Preferred	50	36	36	36	10	36 Jun	37 1/2 Jan
Barnhart-Morrow Consolidated	1	50c	38c	50c	2,400	38c Jun	75c Jan
Basin Oil Co	20c	12 1/4	12	13	1,220	12 Jun	18 1/2 Jan
Bendix Aviation Corp (Un)	33 1/2c	a28 1/2	a29 1/2	a29 1/2	105	30 1/2 May	34 1/2 Mar
Bethlehem Steel Corp (Un)	1	25 1/2	25 1/2	25 1/2	1,176	25 1/2 Jun	33 1/2 Jan
Blue Diamond Corp	2	5 1/2	5 1/2	5 1/2	305	5 1/2 Feb	6 1/2 Jan
Boeing Airplane Co (Un)	5	a19 1/2	a19 1/2	a19 1/2	50	21 1/4 Feb	25 1/2 Mar
Bolsa Chica Oil Corp	1	8 1/2	8 1/2	8 1/2	3,175	7 1/2 Mar	10 Jan
Borden Company (Un)	15	a40 1/2	a41 1/2	a41 1/2	110	38 1/2 Feb	41 1/2 May
Borg-Warner Corp (Un)	5	a44	a45	a45	170	43 1/2 Feb	53 1/2 Jan
Broadway Dept Store	1	7 1/2	7 1/2	7 1/2	1,090	7 1/2 Jun	10 Jan
California Packing Corp	1	a31 1/2	a31 1/2	a31 1/2	50	32 1/2 May	32 1/2 May
Canadian Pacific Ry Co (Un)	25	11 1/2	11 1/2	11 1/2	560	11 1/2 Jun	14 1/2 Jan
Caterpillar Tractor Co new com (Un)	10	28 1/2	28 1/2	28 1/2	210	28 1/2 Jun	28 1/2 Jun
Certain-teed Products Corp	1	10 1/2	10	10 1/2	1,384	10 May	13 1/2 Jan
Chrysler Corp	2.50	47 1/4	47 1/2	4			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 3

Table of stock prices and sales for various companies on the Philadelphia-Baltimore Stock Exchange. 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 and sales for various companies on the Philadelphia-Baltimore Stock Exchange. 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 and sales for various companies on the Pittsburgh Stock Exchange. 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 and sales for various companies on the St. Louis Stock Exchange. 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 JUNE 3

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Air Reduction Co (Un).....	10	22	22	195	20% Feb	23% May		
Alaska Juneau Gold Min Co.....	10	3	3	1,720	2% Apr	3% Apr		
American Airlines Inc (Un).....	1	8 1/2	8 1/2	100	7 Jan	10 Mar		
Amer Radiator & Stan San (Un).....	1	a10 1/2	a11	100	11% May	14% Jan		
American Smelting & Refining (Un).....	1	a42 1/2	a42 1/2	20	4 1/2 Apr	5 1/2 Feb		
American Tel & Tel Co (Un).....	100	140 1/4	140 1/4	1,328	140 1/4 Jun	149 3/4 Jan		
Amrights w i.....	1	1 1/4	1 1/4	15,601	1 1/4 May	1 1/4 May		
American Viscose Corp com (Un).....	14	a51 1/2	a51 1/2	122	51 May	61 1/2 Jan		
American Woolen Co (Un).....	1	a24 1/2	a25 1/2	120	25 1/2 Apr	37 1/2 Feb		
Anaconda Copper Mining (Un).....	50	27 1/2	27 1/2	114	27 1/2 May	34 1/2 Jan		
Anglo California National Bank.....	20	29	29 3/4	557	28 1/2 Jan	31 1/2 Mar		
Armour & Co (Ill) (Un).....	5	5 1/2	5 1/2	103	5 1/2 May	7 1/2 Jan		
Atchison Top & Santa Fe (Un).....	100	a84 1/2	a86	100	102 Jan	102 Jan		
Atlas Corp (Un).....	5	a19 1/2	a19 1/2	18	20% Mar	20% Mar		
Atok-Big Wedge Mining Co.....	10P	27c	27c	600	27c Apr	32c Mar		
Avco Mfg Corp (Un).....	3	5 1/2	5 1/2	105	5 1/2 Jun	7 1/2 Jan		
Baldwin Locomotive (Un).....	13	a9 1/2	a9 1/2	55	10 1/2 May	11 1/2 Apr		
Baltimore & Ohio RR (Un).....	100	a8 1/2	a8 1/2	10	9 1/4 Mar	10% Jan		
Bank of California N A.....	100	290	290	25	286 May	355 Jan		
Basin Oil Co.....	20	a12 1/2	a12 1/2	25	13 May	13 May		
Bendix Aviation Corp (Un).....	5	a28 1/2	a29 1/2	70	30 1/2 May	34 1/2 Mar		
Bethlehem Steel (Un).....	5	25 1/4	25 1/4	595	25 1/4 Jun	33 1/2 Jan		
Bishop Oil Co.....	2	8 1/2	8 1/2	800	7 1/2 Mar	14 1/2 Jan		
Blair Holdings Corp (Un).....	1	2.05	2.05	3,566	1.95 Mar	2.60 Jan		
Boeing Airplane Co (Un).....	5	a19 1/2	a20 1/2	40	21 1/2 Feb	24 Mar		
Borden Co (Un).....	15	a41 1/2	a41 1/2	80	40 1/2 Feb	41 1/2 May		
Bog-Warner Corp (Un).....	5	a44 1/2	a44 1/2	70	44 1/2 May	50 1/2 Jan		
Bunker Hill & Sullivan (Un).....	2 1/2	14	14	200	14 May	22 Jan		
Calambra Sugar.....	1	4 1/2	4 1/2	100	4 1/2 May	8 1/2 Mar		
Calaveras Cement Co.....	6	6	6	100	6 Jan	8 1/2 Apr		
California Cotton Mills.....	5	6 1/2	6 1/2	170	6 1/2 Jun	7 1/2 Jan		
California Packing Corp common.....	1	31 1/2	31 1/2	419	30 Feb	36 1/2 Jan		
Canadian Pacific Ry (Un).....	25	a11 3/4	a11 3/4	40	12 Mar	14 1/2 Jan		
Caterpillar Traction new com.....	5	27 1/2	28 1/2	997	27 1/2 May	28 1/2 May		
Celanese Corp of America.....	1	24	24	250	24 Jun	30 1/2 Jan		
Central Eureka Mining Co.....	1	95c	95c	311	95c Feb	1.80 Jan		
Chesapeake & Ohio Ry (Un).....	25	a31 1/4	a32 1/2	557	31 1/2 Mar	34 1/2 Jan		
Chi Mil St Paul RR com (Un).....	5	a5 1/2	a5 1/2	80	6 Feb	8 1/2 Jan		
Chrysler Corp.....	25	46 1/2	46 1/2	460	46 1/2 Jun	57 1/2 Jan		
Cities Service Co (Un).....	10	43 1/2	43 1/2	120	42 1/2 Mar	48 1/2 May		
Colorado Fuel & Iron common.....	1	a14	a14 1/2	70	16 1/2 Feb	18 1/2 Jan		
Preferred.....	20	a15 1/2	a15 1/2	25	17 1/2 May	19 Jan		
Columbia Gas System rights w i.....	3 1/2	1 6/4	1 6/4	3,362	1 6/4 Jun	1 6/4 May		
Commonwealth & Southern (Un).....	1	3 1/4	3 1/4	1,150	2 1/2 Jan	3 1/2 May		
Commonwealth Edison.....	25	26 1/2	26 1/2	200	25 1/2 Jan	27 1/2 May		
Consolidated Edison Co of N Y (Un).....	22	22	22	570	21 1/2 Mar	23 1/2 May		
Consolidated Natural Gas Co (Un).....	15	a39 1/2	a39 1/2	50	41 1/2 Apr	43 1/2 Jan		
Consolidated Vultee Aircraft.....	1	9 1/4	9 1/4	230	8 1/2 Feb	12 1/2 Apr		
Continental Motors (Un).....	1	a6	a6 1/2	95	6 1/2 Feb	8 1/2 Jan		
Continental Oil Co (Del) (Un).....	5	a54 1/2	a54 1/2	74	54 1/2 Mar	54 1/2 Mar		
Creameries of Amer Inc.....	1	10	10	175	8 1/2 Jan	10 Apr		
Crocker First Natl Bank.....	100	365	365	10	322 May	365 May		
Crown Zellerbach Corp common.....	5	22 1/2	22 1/2	1,930	22 1/2 May	27 1/2 Jan		
Preferred.....	1	96	96 1/2	174	94 Mar	97 1/2 May		
2nd preferred.....	1	90	90	14	90 May	95 Mar		
Curtiss-Wright Corp (Un).....	1	8 1/4	8 1/4	1,465	7 1/4 Jan	9 1/2 Feb		
Dominguez Oil Fields Co (Un).....	1	27 1/2	27 1/2	451	24 1/2 Apr	28 1/2 Jan		
Dumbarton Bridge (Un).....	10	6	6	400	5 Feb	6 May		
Eastman Kodak Co common (Un).....	10	a39 1/2	a40 1/2	215	41 1/2 May	47 1/2 Mar		
El Dorado Oil Works.....	10	10	10 1/4	820	10 Jun	14 1/2 Jan		
Electric Bond & Share Co (Un).....	5	13 1/4	13 1/4	200	12 1/2 Mar	15 1/2 May		
Emporium Capwell Co.....	1	34 1/2	35	485	33 Feb	39 Jan		
Eureka Corp Ltd.....	1	2 3/4	3	2,300	1/4 May	1/4 Jan		
Food Machinery & Chemical.....	10	23	23	104	22 1/2 May	28 1/2 Jan		
Forster & Kleiser common.....	2 1/2	5 1/4	5 1/4	370	5 Apr	6 1/2 Jan		
Preferred.....	25	26 1/2	26 1/2	10	26 1/2 May	27 1/2 Mar		
General Electric Co (Un).....	1	a35 1/4	a35 1/2	542	36 Feb	39 1/2 Jan		
General Foods Corp (Un).....	1	a42 1/2	a42 1/2	35	41 1/2 Jan	43 1/2 May		
General Motors Corp.....	10	54 1/2	54 1/2	1,100	54 1/2 Jun	62 1/2 Feb		
Golden State Co Ltd common.....	1	11 1/2	11 1/2	168	10 Feb	12 1/2 Jan		
Goodyear Tire & Rubber (Un).....	1	a39 1/4	a39 1/2	115	40 1/2 May	44 Jan		
Great North Ry non-cum pfd (Un).....	1	a35 1/2	a37 1/2	145	38 May	39 1/2 Apr		
Greyhound Corp.....	3	11 1/4	11 1/4	268	10 1/2 Feb	11 1/4 Mar		
Hale Bros Stores Inc.....	1	12 1/2	12 1/2	100	12 1/2 Jan	13 1/2 May		
Hawaiian Pineapple Co Ltd.....	1	17 1/2	17 1/2	217	16 1/2 Feb	19 1/2 May		
Holly Development Co.....	1	2.00	2.05	300	2.00 Jun	4 1/2 Jan		
Honolulu Oil Corp.....	1	49	49	550	49 Jun	66 1/2 Jan		
Honolulu Plantation Co.....	1	2.75	2.75	100	2.25 Feb	2.75 Jan		
Hunt Foods Inc.....	6 1/2	a9	a9	15	8 1/2 Feb	10 1/2 Mar		
Ideho Maryland Mines Corp (Un).....	1	1.85	1.80	1,400	1.80 Jun	2.20 Jan		
Ideho Power Co.....	20	a32 1/2	a32 1/2	80	32 1/2 Jan	32 1/2 May		
Independent Exploration.....	33 1/2c	16 1/4	17	1,425	7 1/2 Feb	17 1/2 May		
International Nickel Co Canada (Un).....	1	27 1/2	27 1/2	295	27 1/2 May	31 1/2 Jan		
International Tel & Tel (Un).....	1	a8 1/2	a9	100	8 1/2 Feb	11 Apr		
Johns-Manville Corp (Un).....	1	a32 1/2	a33 1/2	27	35 1/2 May	39 1/2 Jan		
Kaiser-Frazier Corp.....	1	4 3/4	4 3/4	1,770	4 3/4 Jan	9 Jan		
Kennecott Copper Corp (Un).....	1	a42 1/2	a43 1/2	145	43 May	55 1/2 Jan		
Kern County Land Company.....	5	a40 1/2	a40 1/2	85	40 Feb	46 1/2 Jan		
Leslie Salt Co.....	10	28 1/2	28 1/2	110	27 1/2 May	32 1/2 Mar		
Libby McNeill & Libby.....	7	7	7	450	7 May	8 1/2 Jan		
Macy & Co (R H) common.....	1	30	30	200	30 Jun	31 1/2 May		
Magnavox Co.....	1	a9 1/2	a9 1/2	96	10 1/2 May	18 Jan		
Marchant Calculating Machine.....	5	21 1/4	21 1/4	207	20 1/2 May	23 1/2 Jan		
Martin Co (Glenn).....	1	a9 1/2	a9 1/2	50	9 1/2 Feb	11 1/2 Apr		

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Matson Navigation Co (Un).....	1	13 1/2	13 1/2	245	11 1/2 Feb	17 1/2 Apr		
McKesson & Robbins Inc (Un).....	18	a33 1/2	a33 1/2	105	33 1/2 May	33 1/2 May		
Menasco Mfg Co.....	1	1.50	1.50	700	1.50 Mar	2.10 Jan		
M J & M & M Cons (Un).....	1	17c	17c	800	17c Feb	22c Jan		
Monolith Portland Cement com (Un).....	1	3 1/2	3 1/2	36	3 1/2 Apr	4 1/2 Feb		
Preferred (Un).....	10	6 1/2	6 1/2	92	6 1/2 May	8 Feb		
Montgomery Ward & Co (Un).....	1	a48 1/2	a48 1/2	329	52 1/2 Jan	57 1/2 Mar		
Morrison-Knudsen Co.....	10	20 1/2	20 1/2	410	19 1/2 Mar	22 1/2 Apr		
Nash-Kelvinator Corp (Un).....	5	11 1/2	11 1/2	630	11 1/2 Jun	15 1/2 Jan		
National Distillers Prod (Un).....	1	1.30	1.30	765	1.30 Feb	1.50 Mar		
New Park Mining Co.....	1	1.30	1.30	600	1.30 Jun	1.50 Jan		
North American Aviation (Un).....	1	9	9 1/2	450	9 Jun	11 1/2 Jan		
North American Co common (Un).....	10	a18 1/2	a18 1/2	44	17 1/2 Feb	19 May		
North American Invest com.....	100	10	10 1/2	100	10 Mar	11 1/2 Jan		
6% preferred.....	100	76 1/4	76 1/4	26	76 1/4 Jan	82 1/4 Jan		
North American Oil Cons.....	10	37 1/2	37 1/2	375	37 1/2 Jun	60 Jan		
Oahu Sugar Co Ltd (Un).....	20	9 1/2	9 1/2	20	9 May	14 Jan		
Occidental Petroleum Corp.....	1	26c	28c	1,100	23c Feb	41c Mar		
Oceanic Oil Co cap.....	1	1.75	1.90	500	1.75 Jun	2.65 Jan		
Ohio Oil Co (Un).....	1	23 1/4	24 1/2	350	23 1/4 Jun	33 Jan		
Oliver United Filters class A.....	20	29	29	145	28 1/2 Jan	30 Jan		
Onomea Sugar Co (Un).....	20	4	4	309	4 Feb	5 Jan		
Pacific American Fisheries.....	5	a12 1/2	a12 1/2	25	12 Apr	13 1/2 Feb		
Pacific Coast Aggregates.....	5	4	4 1/2	666	3 1/2 Apr	6 Jan		
Pac Gas & Electric common.....	25	31 1/2	31 1/2	3,825	30 1/2 Jan	33 1/2 Feb		
6% 1st preferred.....	25	34	34 1/2	1,451	33 Apr	35 1/2 Jan		
5 1/2% 1st preferred.....	25	30 1/4	30 1/4	168	30 May	32 1/2 Jan		
5% 1st preferred.....	25	27 1/4	27 1/4	625	27 Apr	29 1/2 Jan		
Pacific Lighting Corp common.....	1	51	50 3/4	51	50 1/2 Feb	54 Jan		
\$4.50 preferred.....	10	100 1/2	100 1/2	14	100 1/2 Jun	100 1/2 May		
Pacific Portland Cement (Un).....	10	52	52	52	49 1/2 Mar	58 Jan		
Pacific Public Service common.....	1	17 1/4	18 1/4	532	15 1/2 Feb	19 1/2 May		
1st preferred.....	100	26	26	232	24 1/2 Feb	26 1/2 Mar		
Pacific Tel & Tel com.....	100	91	91	45	89 Feb	96 1/4 May		
Packard Motor Co com (Un).....	1	3 1/4						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 3

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including Canadian Funds, Stocks, and various companies like Abitibi Power & Paper, Algoma Steel, and National Breweries.

STOCKS—

Table of various stocks including Niagara Wire Weaving, Noranda Mines Ltd., 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 Atlas Steels Ltd., Bathurst Power & Light Class B, 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 JUNE 3

Toronto Stock Exchange

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

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

For footnotes see page 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 3

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and another set of columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. The table lists various Canadian stocks and their performance metrics.

For footnotes see page 44.

**CANADIAN LISTED MARKETS**

RANGE FOR WEEK ENDED JUNE 8

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Monarch Knitting common	100	11½	11½	11½	11½	45	4	5½ Feb
Preferred	100	—	91	91	91	10	91	94 Jan
Monarch Mortgage & Inv	100	6½	6½	6½	6½	200	6½	7 Mar
Moneta Porcupine	1	38c	37c	43c	43c	5,500	37c	60c Jan
Montreal Locomotive	20	19½	21½	19½	21½	1,645	19½	23½ Jan
Moore Corp common	66½	66½	67	66½	67	460	65	73½ Jan
Morrison Brass	—	3	3	3	3	50	3	3½ Feb
Mosher Long Lac	1	9c	9c	10c	10c	6,000	8c	12c Jan
Mylamaque Mines	1	6c	6c	6c	6c	1,000	6c	12c Jan
National Drug preferred	5	10½	10½	10½	10½	50	10	11½ Feb
National Grocers common	—	—	12½	12½	12½	200	12½	14 Jan
National Hosiery class A	—	16½	16½	16½	16½	130	15½	17 Apr
Class B	—	—	15½	16	16	700	15½	17 May
National Petroleum	25c	—	30c	33c	33c	2,000	30c	47c Jan
Nationally Sewer Pipe class A	—	—	32	32½	32½	165	27½	34 Mar
National Steel Car	—	18½	18	18½	18½	3,695	18	23½ Jan
National Trust	10	—	27½	28	28	40	29	29 Jan
Negus Mines	—	2.07	1.95	2.18	2.18	23,600	1.95	2.63 Apr
Neilson (Wm) preferred	100	—	100	100	100	300	100	104 Feb
New Alger	—	—	8c	8c	8c	667	8c	15c Feb
New Bidlamaque	1	—	4c	5c	5c	10,500	4c	9c Jan
New Calumet Mines	1	1.05	96c	1.12	1.12	45,563	96c	96c May
New Jason	1	50c	47c	54c	54c	23,782	47c	75c Feb
New Marlon Gold	1	7c	6½c	7c	7c	5,500	6½c	23c Jan
Newnorth Gold	1	—	3c	3c	3c	6,000	3c	6c Jan
New Norzone	1	4c	3c	4c	4c	19,000	3c	18c Jan
New Pacalta Oils	—	9¾c	7c	11c	11c	70,132	7c	14c Jan
New Rouyn Merger	1	—	8c	8c	8c	2,500	7½c	11c Jan
New Thurbols	1	10½c	10½c	12c	12c	10,700	10½c	26c Jan
Nib Yellowknife	1	—	4¾c	4¾c	4¾c	3,000	4c	8c Jan
Nicholson Mines	—	55c	47c	60c	60c	141,200	47c	1.03 Apr
Noranda Mines	—	50¾	49	51	51	2,377	48½	58¾ Jan
Norbenite Malartic	1	9c	8c	12c	12c	5,500	8c	20c Jan
Normetal Mining	—	2.00	1.90	2.10	2.10	46,265	1.90	3.75 Jan
Norpick Gold Mines	1	4¾c	4¾c	5c	5c	17,000	4¾c	13¾c Jan
Norseman Mines	1	5¾c	3½c	5¾c	5¾c	8,500	3½c	12c Jan
Northern Canada Mines	—	—	45c	46c	46c	1,500	45c	60c Feb
Northern Extension Ltd	—	12c	11¾c	12½c	12½c	36,500	13c	15c May
North Inca Gold	1	25c	23c	28c	28c	59,750	23c	40c Feb
Northland Mines	1	5½c	5c	5¾c	5¾c	14,500	3¾c	7¾c Apr
North Star Oil common	—	6¼	6	7	7	825	6	9½ Mar
Preferred	—	—	5½	5½	5½	800	5½	5½ Apr
O'Brien Gold Mines	1	1.54	1.42	1.54	1.54	29,642	1.42	1.95 Jan
Okalta Oils	—	1.39	1.31	1.70	1.70	70,200	1.11	2.60 Apr
O'Leary Malartic	—	—	12c	12½c	12½c	1,500	12c	17c Feb
Omnitrans Exploration	1	—	3c	4c	4c	5,500	3c	6¾c Jan
Ontario Beauty Supply common	—	—	75c	75c	75c	125	75c	1.50 Jan
Orange Crush	—	—	4½	4½	4½	55	4½	6½ Mar
Orlac Red Lake	1	—	5c	5½c	5½c	1,500	5c	9c May
Osisko Lake Mines	1	49c	45c	54½c	54½c	51,610	45c	1.05 Jan
Osulake Mines	1	8¾c	8c	9c	9c	6,000	7¾c	18c Jan
Pacific Petroleum	1	2.35	2.20	2.51	2.51	33,735	2.02	3.05 Jan
Page Hershey Tubes	—	42	40½	42	42	825	36½	45½ May
Pamour Porcupine Mines Ltd	—	1.05	96c	1.15	1.15	19,200	96c	1.40 Apr
Pan Western Oil	—	—	10c	10½c	10½c	8,100	10c	24½c Apr
Parbec Malartic	1	—	3¼c	3¼c	3¼c	1,000	3c	5c Jan
Faymaster Consol	1	—	31c	32c	32c	5,100	31c	42½c Jan
Pen-Ray Gold Mines	1	5¾c	5c	5¾c	5¾c	5,600	5c	12c Jan
Perron Gold	1	—	58c	60c	60c	1,250	58c	89c Jan
Piccadilly Porcupine	1	25½	25½	25½	25½	25	7c	15¾c Mar
Photo Engravers	—	8¾c	8¼c	10c	10c	24,500	26	27 Feb
Pickle Crow Gold Mines	1	1.80	1.77	1.94	1.94	15,341	1.77	2.34 Jan
Pioneer Gold	1	3.25	3.00	3.25	3.25	1,850	3.00	3.65 Jan
Porcupine Peninsular	1	—	3¼c	3¼c	3¼c	1,000	3c	8c Jan
Porcupine Reef Gold	1	—	32c	35c	35c	3,100	32c	44c Jan
Powell River	—	35¾	34½	37¼	37¼	1,960	34½	42½ Jan
Powel Rouyn Gold	1	65c	65c	70c	70c	2,900	65c	1.02 Jan
Voting trust certificates	1	57c	57c	61¼c	61¼c	2,500	58c	90c Jan
Power Corp	—	13¼	13¼	14	14	925	13¼	16½ Jan
Premier Trust	100	—	55	55	55	15	50½	57½ Jan
Pressed Metals	1	—	9½	10½	10½	675	9½	12½ Jan
Preston East Dome	1	1.41	1.30	1.45	1.45	15,625	1.30	1.73 Apr
Proprietary Mines	—	—	14½	15	15	250	13¾	15 May
Prospectors Airways	—	60c	57c	60c	60c	22,000	46½c	60c Jan
Furdy Mica Mines	1	—	6½c	7c	7c	2,000	5½c	11½c May
Quebec Labrador	1	26c	25c	28c	28c	12,400	25c	67c Jan
Quebec Manitou	1	—	51c	55c	55c	5,200	51c	1.04 Jan
Quebeston Gold	1	—	40c	44c	44c	1,850	40c	62c Jan
Quemont Mining	—	12½	11	12½	12½	11,695	11	17 Jan
Quessabe Mines Ltd	1	1.09	96c	1.18	1.18	33,000	70c	1.18 May
Quinte Ifilk class A	—	—	8½	8½	8½	75	8½	9¼ Mar
Reeves MacDonald	1	1.50	1.50	1.60	1.60	1,200	1.60	3.75 Jan
Regcourt	1	—	4c	4¼c	4¼c	1,500	3c	8c Jan
Renable Mines	1	—	2.00	2.00	2.00	100	2.00	2.50 Apr
Reno Gold	73c	—	5½c	5½c	5½c	2,000	5c	8c Jan
Riverside Silk class A	—	—	29	29	29	65	29	30½ Feb
Robertson Mfg	—	42	42	42	42	25	39	40½ Feb
Preferred	—	47¾	47¾	47¾	47¾	100	47¾	47¾ Jun
Robinson Cotton	—	—	10	10	10	80	10	11½ Jan
Roche Long Lac	1	14½c	11c	15½c	15½c	35,500	9c	18½c May
Rochette Gold	1	—	7c	7c	7c	1,000	7c	13c Apr
Roxana Oils Co	—	—	25c	30c	30c	3,000	25c	50c Mar
Royal Bank	10	25	25	25½	25½	700	24½	26 Apr
Royalite Oil	—	6.41	6.00	6.55	6.55	18,715	5.85	7.10 May
Roybar Chibougamau	1	19c	16c	19c	19c	41,200	9c	26½c May
Rupunui Mines	1	4c	3c	5¼c	5¼c	39,150	3c	10c Jan
Russell Industries common	—	15	15	16¼	16¼	1,830	15½	18¾ Jan
Ryanor Mining	1	—	6c	6c	6c	500	6c	8c Jan
Sagunay Power preferred	100	—	102½	102½	102½	5	101¼	103¼ Apr
St Lawrence Corp common	1	—	4½	4½	4½	200	4½	9¾ Jan
1st preferred	49	—	17¾	17¾	17¾	50	17¾	22 Jan
2nd preferred (new)	1	10½	10½	10½	10½	300	10½	14 Jan
St Lawrence Paper 1st pfd	99	73	73	74	74	55	74	86 Jan
2nd preferred	1	37¾	37¾	38¾	38¾	325	37¾	43 Apr
San Antonio Gold	1	—	3.50	3.85	3.85	4,023	3.50	4.50 Feb
Sand River Gold	1	3½c	3½c	3½c	3½c	1,500	3½c	6c Apr
Sannorm Mines	1	13c	12c	13½c	13½c	39,100	7c	17c Mar
Sarnia Bridge	—	—	6	6	6	25	6	6¼ Apr
Scarfe Ltd class A	—	—	15	15	15	90	14½	16 Feb
Senator Rouyn Ltd	1	33c	30c	35c	35c	24,300	30c	49c Jan
Shawinigan Water & Power com	—	23¾	23¾	24¼	24¼	286	23	25 Apr
Preferred	50	—	46	46¼	46¼	130	46	48 Jan
Shawkey Mines	1	—	12½c	12½c	12½c	1,000	10¾c	20c Jan
Shea's Winnipeg Brewing class A	—	—	12	12¼	12¼	205	11¼	12½ May
Sheep Creek Gold	50c	1.12	1.11	1.16	1.16	3,800	1.11	1.60 Jan
Sherritt Gordon	1	1.35	1.25	1.39	1.39	73,023	1.25	2.59 Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Shirriff's preferred	20	—	20	20	20	50	20	21 Apr
Sick's Breweries common	—	—	17	17	17	95	15¾	18½ May
Voting trust certificates	—	—	16¾	17	17	365	15¾	18 May
Sigma Mines (Quebec)	1	7.50	7.00	7.50	7.50	4,707	7.00	8.25 Apr
Silanco Mining	1	33c	33c	38c	38c	19,300	33c	38c May
Silver Miller Mines	1	—	33c	34c	34c	7,000	32½c	48¼c Mar
Silverwood Dairies class A	—	8¼	8¼	8¼	8¼	125	8¼	9½ Jan
Silverwood West Dairy pfd	100	—	89	89	89	10	88	95 Feb
Simpson's Ltd class A	—	25½	24¼	25½	25½	170	24¼	30 Jan
Class B	—	22½	22¼	23	23	535	22¼	26¼ Jan
Preferred	100	—	94	95	95	240	94	96¼ Jan
Siscoe Gold	1	20c	19½c	21c	21c	12,750	19½c	21c Jan
Sladen Malartic	1	31c	30c	35c	35c	22,400	24c	41c May
Southern Co	—	—	19	19	19	140	17	19¾ May
South Brazeau	—	—	11c	13½c	13½c	7,000	43c	54c Jan
Stadama Mines	—	—	43c	45c	45c	4,649	11c	23c Jan
Standard Chemical common	—	5¼	5¼	5½	5½	800	5¼	7 Feb
Preferred	100	—	80	80½	80½	20	80	83 Mar
Standard Paving common	—	—	9½	10	10	770		

OVER-THE-COUNTER SECURITIES

Quotation of Friday, June 3

Investing Companies

Table listing various investing companies, mutual funds, and managed funds with columns for Par, Bid, and Ask prices.

Obligations of Government Agencies

Table listing government agency obligations such as Federal Land Bank Bonds and Federal Home Loan Banks with Bid and Ask prices.

U. S. Certificates of Indebtedness

Table listing U.S. certificates of indebtedness with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank debentures with columns for Rate, Dated, Due, Bid, and Ask prices.

United States Treasury Bills

Table listing United States Treasury bills with columns for Date, Bid, and Ask prices.

Banks & Trust Companies

Table listing various banks and trust companies with columns for Par, Bid, and Ask prices.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table listing recent security issues such as bonds and stocks with columns for Bid, Ask, Par, and Bid prices.

Footnote explaining abbreviations and terms used in the security issues table, such as 'a Odd lot sale' and 'b Big yield price'.

# 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, June 4, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 6.8% below those of the corresponding week last year. Our preliminary total stands at \$11,747,349,454 against \$12,602,483,569 for the same week in 1948. At this center there is a loss for the week ended Friday of 7.8%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ended June 4	1949	1948	%
New York	\$6,252,259,457	\$6,783,293,151	- 7.8
Chicago	508,185,909	521,954,373	- 2.6
Philadelphia	728,000,000	792,000,000	- 8.1
Boston	356,531,941	393,201,054	- 9.3
Kansas City	191,803,637	226,852,066	-15.5
St. Louis	221,400,000	242,800,000	- 8.8
San Francisco	232,755,000	217,327,000	+ 7.1
Pittsburgh	349,758,219	256,248,807	+ 2.5
Cleveland	242,160,641	266,256,111	- 9.0
Baltimore	138,342,975	142,175,314	- 2.7
Ten cities, five days	\$9,121,197,979	\$9,842,117,846	- 8.6
Other cities, five days	2,033,002,165	2,083,734,040	- 2.4
Total all cities, five days	\$11,154,200,084	\$11,925,851,886	- 6.5
All cities, one day	593,149,370	676,631,683	-12.3
Total all cities for week	\$11,747,349,454	\$12,602,483,569	- 6.8

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 May 28. For that week there was a decrease of 8.2%, the aggregate of clearings for the whole country having amounted to \$12,779,117,628 against \$13,925,209,336 in the same week in 1948. Outside of this city there was a loss of 6.3%, the bank clearings at this center having recorded a decrease of 10.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 10.1%, in the Boston Reserve District of 6.2% and in the Philadelphia Reserve District of 7.1%. In the Cleveland Reserve District the totals are smaller by 4.9% and in the Atlanta Reserve District by 2.0% but in the Richmond Reserve District the totals are larger by 0.2%. In the Chicago Reserve District the totals record a falling off of 10.3%, in the St. Louis Reserve District of 5.8% and in the Minneapolis Reserve District of 1.5%. The Kansas City Reserve District registers a decline of 9.7%, the Dallas Reserve District of 3.8% and the San Francisco Reserve District of 8.1%.

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

### SUMMARY OF BANK CLEARINGS

Week Ended May 28	1949	1948	Inc. or Dec. %	1947	1946
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	494,943,578	527,643,500	- 6.2	396,123,622	327,187,048
2nd New York—12 "	6,642,369,456	7,391,421,465	-10.1	5,568,286,157	4,687,422,374
3rd Philadelphia—11 "	871,934,098	938,824,922	- 7.1	639,406,065	632,612,654
4th Cleveland—7 "	871,877,994	822,006,470	+ 4.9	641,640,202	533,548,364
5th Richmond—6 "	429,380,893	428,486,385	+ 0.2	312,206,798	285,528,979
6th Atlanta—10 "	567,216,908	578,740,258	- 0.2	456,209,750	433,643,861
7th Chicago—16 "	877,371,104	978,539,636	-10.3	765,399,603	631,705,646
8th St. Louis—4 "	428,721,538	455,196,059	- 5.8	313,937,566	291,498,224
9th Minneapolis—7 "	335,551,310	340,727,841	- 1.5	249,855,715	230,422,727
10th Kansas City—10 "	416,875,190	461,757,962	- 9.7	353,725,185	284,459,233
11th Dallas—6 "	262,091,119	272,343,110	- 3.8	183,897,196	159,140,213
12th San Francisco—10 "	670,784,420	729,521,728	- 8.1	436,539,992	467,486,106
Total—111 cities	12,779,117,628	13,925,209,336	- 8.2	10,317,227,851	8,964,655,929
Outside New York City	6,351,567,284	6,775,943,075	- 6.3	4,926,139,896	4,435,298,619

We now add our detailed statement showing the figures for each city for the week ended May 28 for four years:

Clearings at—	Week Ended May 28				
	1949	1948	Inc. or Dec. %	1947	1946
<b>First Federal Reserve District—Boston</b>					
Maline—Bangor	1,696,125	1,692,311	+ 2.0	1,201,922	1,192,421
Portland	3,505,066	4,404,739	-20.4	3,822,555	4,316,569
Massachusetts—Boston	416,758,585	444,446,488	- 6.2	338,632,837	274,698,683
Fall River	1,790,910	1,620,965	+ 10.5	1,280,964	910,923
Lowell	791,428	870,442	-12.5	455,865	494,959
New Bedford	1,607,126	1,819,526	-11.7	1,304,815	1,341,855
Springfield	7,291,435	8,411,284	-13.3	5,225,524	3,524,556
Worcester	4,868,923	5,840,291	-16.6	3,489,139	3,576,009
Connecticut—Hartford	21,911,725	23,516,372	- 6.8	15,354,906	12,915,275
New Haven	10,067,477	10,808,298	- 6.9	6,589,270	5,468,395
Rhode Island—Providence	23,596,500	23,059,600	+ 2.3	18,061,700	13,054,800
New Hampshire—Manchester	1,068,378	1,182,546	- 8.0	704,125	602,603
Total (12 cities)	494,943,578	527,643,500	- 6.2	396,123,622	327,187,048
<b>Second Federal Reserve District—New York</b>					
New York—Albany	13,293,533	23,786,203	-44.1	15,665,220	12,239,571
Binghamton	2,624,714	2,667,163	- 1.6	1,384,460	1,821,331
Buffalo	76,520,408	74,731,850	+ 2.4	61,160,949	45,115,059
Elmira	1,401,486	1,367,464	+ 2.5	694,701	510,722
Jamestown	1,558,009	1,723,247	-9.6	1,457,029	1,091,939
New York	6,427,550,344	7,149,263,261	-10.1	5,391,087,955	4,529,257,310
Rochester	16,929,070	17,701,474	- 4.4	10,646,520	11,869,470
Syracuse	10,195,450	11,135,286	- 8.9	6,762,457	8,144,695
Connecticut—Stamford	11,918,664	13,383,172	-11.0	10,455,712	9,023,695
New Jersey—Montclair	689,959	655,766	+ 5.1	513,968	397,714
Newark	37,836,116	44,682,317	-15.3	30,718,508	30,858,549
Northern New Jersey	41,651,703	50,267,162	-16.7	37,748,878	37,373,219
Total (12 cities)	6,642,369,456	7,391,421,465	-10.1	5,568,286,157	4,687,422,374

	Week Ended May 28				
	1949	1948	Inc. or Dec. %	1947	1946
<b>Third Federal Reserve District—Philadelphia</b>					
Pennsylvania—Altoona	1,393,898	1,138,529	+ 22.4	778,091	794,925
Bethlehem	1,461,809	1,147,063	-21.5	599,488	728,021
Chester	705,831	1,054,519	-33.1	621,896	756,463
Lancaster	4,281,166	3,992,294	+ 7.2	3,006,547	2,244,463
Philadelphia	837,000,000	901,000,000	+ 7.1	613,000,000	609,000,000
Reading	2,605,700	2,496,982	+ 4.4	2,161,595	1,835,898
Scranton	5,471,194	4,635,269	+ 18.0	3,926,867	3,780,732
York	2,443,472	2,575,675	- 4.9	2,070,924	1,862,829
Delaware—Wilmington	3,766,223	4,286,971	-12.1	3,338,863	2,636,704
New Jersey—Trenton	7,589,786	7,095,133	+ 7.1	5,113,683	5,026,649
Total (11 cities)	871,934,098	938,824,922	- 7.1	639,406,065	632,612,654
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Canton	5,990,215	6,703,634	-10.6	5,182,201	4,215,811
Cincinnati	153,260,975	168,928,672	- 9.3	129,579,033	107,749,983
Cleveland	286,642,557	313,946,339	- 8.4	243,447,089	186,750,669
Columbus	31,884,400	35,691,000	-10.7	18,967,700	20,908,600
Mansfield	4,025,077	4,548,686	-11.5	3,667,463	2,387,900
Youngstown	5,553,704	5,553,704	+ 23.0	5,753,672	3,899,890
Pennsylvania—Pittsburgh	293,237,185	287,629,435	+ 2.0	235,044,044	208,756,011
Total (7 cities)	781,877,994	822,006,470	- 4.9	641,640,202	533,548,364
<b>Fifth Federal Reserve District—Richmond</b>					
West Virginia—Huntington	2,064,221	2,626,119	-21.4	1,795,684	1,907,111
Virginia—Norfolk	8,667,000	10,446,000	- 5.5	8,014,000	6,389,736
Richmond	115,744,941	112,693,313	+ 2.7	92,604,231	77,431,611
South Carolina—Charleston	3,123,726	2,843,708	+ 9.8	2,595,061	2,537,089
Maryland—Baltimore	229,432,231	240,378,435	- 4.6	160,632,174	147,726,029
District of Columbia—Washington	69,148,774	69,498,810	+ 16.0	46,565,648	49,467,403
Total (6 cities)	429,380,893	428,486,385	+ 0.2	312,206,798	285,528,979
<b>Sixth Federal Reserve District—Atlanta</b>					
Tennessee—Knoxville	14,079,601	14,463,962	- 2.7	10,316,293	8,805,410
Nashville	63,109,354	68,923,739	- 8.4	47,249,462	42,686,711
Georgia—Atlanta	203,900,000	212,900,000	- 4.2	179,200,000	163,800,000
Augusta	3,844,916	3,459,502	+11.1	3,544,621	2,502,255
Macon	2,914,509	3,091,180	- 5.7	2,165,781	2,057,031
Florida—Jacksonville	75,686,338	74,409,719	+ 1.7	57,476,105	61,759,202
Alabama—Birmingham	84,746,878	82,852,479	+ 2.3	69,909,530	62,372,615
Mobile	5,731,961	6,571,232	-12.8	5,659,658	4,017,823
Mississippi—Vicksburg	857,803	427,639	+ 16.3	426,113	235,605
Louisiana—New Orleans	112,851,648	111,640,506	+ 1.1	80,322,127	86,007,209
Total (10 cities)	567,216,908	578,740,258	- 2.0	456,209,750	433,643,861
<b>Seventh Federal Reserve District—Chicago</b>					
Michigan—Ann Arbor	1,037,283	1,442,036	-28.1	1,757,993	974,981
Grand Rapids	9,017,897	9,768,141	- 7.7	7,172,462	6,512,622
Lansing	5,065,003	5,032,494	+ 0.6	4,936,650	3,558,987
Indiana—Fort Wayne	4,356,542	5,920,954	-26.4	4,442,301	3,452,408
Indianapolis	53,538,000	48,432,000	+10.5	35,891,000	33,338,000
South Bend	6,296,686	6,115,162	+ 3.0	4,048,256	3,240,369
Terre Haute	12,295,926	+	+	+	+
Wisconsin—Milwaukee	54,092,424	56,494,655	- 4.3	39,319,019	34,313,595
Iowa—Cedar Rapids	3,624,905	3,411,936	+ 6.2	2,822,588	2,196,797
Des Moines	24,319,537	28,118,935	-17.5	21,242,733	15,518,849
Sioux City	12,152,325	12,723,697	- 1.0	11,423,002	7,449,673
Illinois—Bloomington	1,275,095	1,268,314	+ 0.5	957,133	724,738
Chicago	682,417,549	778,602,319	-12.3	613,846,949	506,875,818
Decatur	3,084,909	2,839,956	+ 8.6	2,488,336	1,761,813
Peoria	10,034,811	11,123,735	- 9.8	8,879,809	6,712,489
Rockford	3,972,538	4,529,642	-12.3	3,436,546	2,230,978
Springfield	3,084,600	3,267,810	- 5.6	2,732,826	2,143,531
Total (16 cities)	877,371,104	978,539,636	-10.3	765,399,603	631,705,646
<b>Eighth Federal Reserve District—St. Louis</b>					
Missouri—St. Louis	243,900,060	264,877,517	- 7.9	177,200,000	176,000,000
Kentucky—Louisville	108,043,377	116,718,167	- 7.4	79,159,166	66,691,117
Tennessee—Memphis	74,519,728	71,699,691	+ 3.9	56,110,371	47,573,664
Illinois—Quincy	2,256,443	1,990,684	+ 18.8	1,428,029	1,233,443
Total (4 cities)	428,721,558	455,196,059	- 6.8	313,937,566	291,498,224
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minnesota—Duluth	5,849,872	5,905,636	- 0.9	5,688,390	5,031,843
Minneapolis	223,600,412	234,738,389	- 4.7	169,687,416	154,168,487
St. Paul	86,566,545	81,409,156	+ 6.3	59,582,344	59,101,734
North Dakota—Fargo	5,830,812	5,839,156	- 0.7	4,067,613	3,742,350
South Dakota—Aberdeen	3,006,183	2,794,505	+ 7.6	2,518,373	2,107,107
Montana—Billings					

### 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  
MAY 27, 1949 TO JUNE 2, 1949, INCLUSIVE

Country and Monetary Unit	Value in United States Money Noon Buying Rate for Cable Transfers in New York					
	May 27	May 28	May 30	May 31	June 1	June 2
Argentina, peso—						
For "regular" products	297733*			297733*	297733*	297733*
For "non regular" products	251247*			251247*	251247*	251247*
For certain industrial products	200000*			200000*	200000*	200000*
Australia, pound	3.209660	Closed	Decoration	3.210150	3.209326	3.209160
Belgium, franc	0.22750		Day	0.22750	0.22750	0.22750
Foreign "bank notes" account	0.22000			0.22075	0.22150	0.22100
Brazil, cruzeiro	0.54466			0.54406	0.54406	0.54406
Canada, dollar—						
Official	1.000000			1.000000	1.000000	1.000000
Free	956250			957500	959375	959062
Ceylon, rupee	301166			301166	301166	301166
Czechoslovakia, koruna	0.20060			0.20060	0.20060	0.20060
Denmark, krone	2.08535			2.08535	2.08535	2.08535
France (Metropolitan), franc—						
Official	0.04671*			0.04671*	0.04671*	0.04671*
Free	0.03035*			0.03035*	0.03035*	0.03035*
India, Dominion of, rupee	301678			301678	301678	301678
Mexico, peso	119678			117647	118063	118343
Netherlands, guilder	376000			376000	376042	376014
New Zealand, pound	3.988540	Closed	Decoration	3.988860	3.987826	3.987620
Norway, krona	201580		Day	201580	201580	201580
Philippine Islands, peso	497240			497240	497240	497240
Portugal, escudo	0.40328			0.40328	0.40325	0.40325
Straits Settlement, dollar	472000			472000	472000	472000
Sweden, krona	278228			278228	278228	278228
Switzerland, franc	233629			233629	233629	233629
Union of South Africa, pound	4.007500	Closed	Decoration	4.007500	4.007500	4.007500
United Kingdom, pound sterling	4.028164		Day	4.028750	4.027734	4.027500
Uruguay, peso	658300*			658300*	658300*	658300*
Uruguay, peso	58223*			58223*	58223*	58223*
Uruguay, peso	56789*			56789*	56789*	56789*
Uruguay, peso	531909*			531909*	531909*	531909*

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

Company and Issue—	Date	Page
Pennsylvania RR.—		
General mortgage 4 1/4% bonds, series E, due 1934	Jun 30	
Philadelphia Transportation Co.—		
Consol. mtge. 3%-6% bonds, series A, due 2039	Jun 15	2107

#### PARTIAL REDEMPTION

Company and Issue—	Date	Page
Bryant Park Building, Inc., 1st mtge. leasehold bonds	July 1	
Chicago & Western Indiana RR.—		
1st and ref. mortgage 4 1/4% bonds, ser. D, due 1962	Sep 1	
Chilean Nitrate & Iodine Sales Corp.—		
5% sterling income debentures	Jun 30	
Cuban Atlantic Sugar Co., 5% preferred stock	Jun 20	2207
Florida Power Corp., 4.90% preferred stock	Jun 30	2313
Froedter Grain & Maltng Co., \$2.20 preferred stock	Jun 30	2313
Kansas Power & Light Co., 1st mtge. 3 1/2% bonds, due 1969	July 1	
Mississippi Power Co., 1st mtge. 3 1/2% bonds, due 1978	July 1	
New York State Electric & Gas Corp., 4.50% pfd. stock	Jun 30	2316
Northeastern Water Co.—		
5% collateral trust bonds, due 1968	July 1	
Philadelphia Co., 4 1/4% collat. trust bonds, due 1961	July 1	
South Carolina Electric & Gas Co.—		
1st mortgage 3 1/2% bonds, due 1973	Jun 15	2214
Southern Pacific Co., San Francisco Terminal—		
1st mortgage 3 1/2% bonds, series A, due 1975	July 18	
Textile Crafts Building, Inc., 3 1/2% bonds, due 1954	Aug 1	
Thew Shovel Co., 7% preferred stock	Jun 15	2149
Tide Water Associated Oil Co., \$3.75 preferred stock	July 1	1492
Virginian Ry.—		
1st lien & ref. mtge. 3 1/4% bonds, ser. C, due 1973	Jun 17	1821
Wisconsin Public Service Co.—		
1st mortgage 3 1/4% bonds, due 1971	July 1	

#### ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Appalachian Power Co., 6% debts, series A, due 2024	July 1	
Associated Electric Co., 4 1/2% gold bonds, due 1953	Jun 27	
Bristol County Water Co.—		
1st mortgage 3 1/4% bonds, series A, due 1956	July 1	
Consolidated Grocers Corp., 3 1/2% debentures, due 1960	Jun 25	2312
Hershey Creamery Co., 7% preferred stock	Jun 30	
National Container Corp.—		
5% sinking fund debentures, due 1959	Jun 6	1993
New York & Westchester Lighting Co.—		
General mortgage bonds, due 2004	July 1	2105
Pacific Lighting Corp., \$5 preferred stock	Jun 9	2107
Real Silk Hosiery Mills, Inc., 7% preferred stock	July 1	1491
United Light & Rys. Co.—		
6%, 6.36% and 7% prior preferred stocks	July 1	2321
White Sewing Machine Corp., preference stock	Aug 1	

\*Announcement in this issue.

### Statement of Condition of the 12 Federal Reserve Banks Combined

	Increase (+) or decrease (-) since		
	June 1, 1949	May 25, 1949	June 2, 1949
<b>Assets—</b>			
Gold certificates	22,524,431	5,000	+ 1,069,261
Redemption fund for F. R. notes	591,698	4,560	29,026
Total gold cert. reserves	23,116,129	440	+ 1,040,237
Other cash	250,088	26,798	+ 4,823
Discounts and advances	158,800	12,390	+ 80,656
Industrial loans	619	8	289
U. S. Govt. securities:			
Bills	4,270,135	65,500	- 3,993,956
Certificates	6,855,100	107,300	+ 2,585,593
Notes	359,100		- 1,588,700
Bonds	8,273,600	97,000	+ 2,090,814
Total U. S. Govt. securities	19,766,933	75,800	- 916,243
Total loans and securities	19,926,354	63,402	- 997,194
Due from foreign banks	49		
F. R. Notes of other banks	90,843	8,062	4,291
Uncollected items	2,340,003	27,180	- 300,655
Bank premises	32,369	48	179
Other assets	176,262	5,618	6,457
Total assets	45,932,159	49,616	- 250,804
<b>Liabilities—</b>			
Federal Reserve notes	23,355,966	115,046	- 385,484
Deposits:			
Member bank—reserve acct.	18,076,034	49,364	+ 981,650
U. S. Treasurer—gen. acct.	622,339	45,139	- 945,000
Foreign	453,018	29,591	+ 110,793
Other	458,189	37,169	+ 46,327
Total deposits	19,609,580	62,565	+ 193,775
Deferred availability items	2,121,138	6,637	- 151,554
Other liab., incl. accrued divs.	12,659	219	4,160
Total liabilities	45,099,343	45,555	- 347,423
<b>Capital Accounts—</b>			
Capital paid in	204,492	31	+ 6,266
Surplus (Section 7)	466,711		+ 13,522
Surplus (Section 13b)	27,543		
Other capital accounts	134,070	4,030	+ 71,831
Total liabilities & cap. accts.	45,932,159	49,616	- 250,804
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	53.8%	0.1%	+ 2.6%
Contingent liability on acceptances purchased for foreign correspondents	5,208	557	+ 1,917
Commitments to make industrial loans	2,373	2	- 4,228

### 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 May 25: A decrease of \$176,000,000 in loans, increases of \$278,000,000 in holdings of United States Government securities and \$566,000,000 in demand deposits adjusted, and a decrease of \$484,000,000 in borrowings. Commercial, industrial, and agricultural loans decreased in nearly all districts and a total of \$118,000,000 at all reporting member banks; the principal decreases were \$55,000,000 in New York City and \$17,000,000 in the San Francisco District. Loans to brokers and dealers for purchasing or carrying United States Government and

other securities decreased \$166,000,000, largely in New York City. Loans to banks increased \$94,000,000.

Holdings of Treasury bills increased \$120,000,000. Holdings of Treasury certificates of indebtedness increased \$105,000,000 in New York City and a total of \$98,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$54,000,000, and holdings of "other securities" increased \$30,000,000.

Demand deposits adjusted increased in nearly all districts; the principal increases were \$256,000,000 in New York City, \$146,000,000 in the Chicago District, \$68,000,000 in the New York District outside of New York City, and \$35,000,000 in the St. Louis District. Demand deposits credited to domestic banks decreased \$202,000,000.

Borrowings decreased \$427,000,000 in New York City and \$75,000,000 in the Chicago District.

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

	Inc. (+) or Dec. (-) Since		
	May 25, 1949*	May 18, 1949	May 26, 1948
<b>Assets—</b>			
Loans and Investments—total	62,286	+ 132	- 784
Loans—net	23,700	- 176	+ 66
Loans—gross	23,998	- 175	+ 198
Commercial, industrial, and agricultural loans	13,029	- 113	- 671
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	692	- 124	+ 210
Other securities	602	- 42	+ 208
Other loans for purchasing or carrying:			
U. S. Government obligations	200	+ 6	- 81
Other securities	437	+ 16	- 48
Real estate loans	4,083	- 6	+ 325
Loans to banks	284	+ 94	+ 40
Other loans	3,871	- 1	+ 215
U. S. Government securities—total	34,150	+ 278	- 1,087
Treasury bills	2,208	+ 120	+ 263
Treasury certificates of indebtedness	4,996	+ 98	+ 1,117
Treasury notes	973	+ 6	- 1,406
U. S. bonds	25,973	+ 54	- 1,061
Other securities	4,436	+ 30	+ 237
Reserve with Federal Reserve Banks	13,189	- 249	+ 699
Cash in vault	788	+ 27	- 17
Balances with domestic banks	2,045	- 36	- 87
<b>Liabilities—</b>			
Demand deposits adjusted	46,382	+ 566	- 475
Time deposits, except Government	15,279	+ 23	+ 520
U. S. Government deposits	1,187	- 4	- 163
Interbank demand deposits:			
Domestic banks	7,919	- 202	- 252
Foreign banks	1,302	- 35	- 9
Borrowings	230	- 484	+ 5
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	19,485		

\*Preliminary (San Francisco District) because of holiday.  
†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

### Redemption Calls and Sinking Funds Notices

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

Company and Issue—	Date	Page
American Ice Co., common stock	Jun 9	2093
Curtiss-Wright Corp., common stock	July 1	2208
Missouri Pacific RR.—		
5 1/2% secured serial bonds, dated 1926	Jun 10	2316
Manati Sugar Co., \$4 sinking fund bonds, due 1957	Jun 9	2210

### Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, June 1:

Shares	STOCKS	\$ per share
10	Portland Gas & Coke, \$7 preferred (\$100 par)	70
200	The Hitchcock & Curtis Knitting Co. (\$100 par)	\$650 lot

### DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Alexander & Baldwin, Ltd. (quar.)	50c	6-1	5-24
Allegheny & Western Ry., guaranteed (s-a)	\$3	7-1	6-20
Allianceware, Inc., common	50c	6-23	6-14
\$2.50 conv. preferred (quar.)	62 1/2c	7-1	6-14
Allied Chemical & Dye (quar.)	\$1.50	6-20	6-10
Altoona & Logan Valley Electric Ry. Co.	35c	6-22	6-6
American Alliance Insurance (N. Y.) (quar.)	25c	7-15	6-20
American Barge Line Co.	15c	6-15	6-6
American Bosch Corp., common	25c	7-15	7-1
5% preferred (quar.)	\$1.25	8-31	8-15
American Business, Inc., 5% pfd. (quar.)	\$1.25	6-1	5-27
American Can Co., 7% preferred (quar.)	\$1.75	7-1	6-16*
American Cast Iron Pipe Co., 6% pfd. (s-a)	\$3	7-1	6-20
American Felt Co., common	75c	6-15	6-8
6% preferred (quar.)	\$1.50	7-1	6-15
American Hair & Felt Co., common	50c	7-1	6-20
\$6 2nd preferred (quar.)	\$1.50	7-1	6-20
American Optical Co. (quar.)	50c	7-1	6-15
American Reserve Insurance Co.	50c	6-20	6-15
American States Insurance Co. (Ind.)—			
\$1.20 preferred (quar.)	30c	7-1	6-15
American Tobacco Co., 6% pfd. (quar.)	\$1.50	7-1	6-10
Anchor Post Products, Inc. (quar.)	12 1/2c	6-22	6-10
Anglo-American Company, Inc.	15c	7-11	6-24
Anglo-Chilean Nitrate Corp. (interim)	25c	6-20	6-10
Arkansas Western Gas (quar.)	20c	6-30	6-15
Atlantic Greyhound Corp., 4% pfd. (qu			

Table with multiple columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. The table lists various companies and their financial details.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Starrett (L. S.) Company	50c	6-29	6-17	Aluminum Co. of America, common	50c	6-10	5-20	Babbitt (B. T.), Inc. (quar.)	30c	7-1	6-10
Stecher-Traug Lithograph Corp.	25c	6-15	6-8	\$3.75 preferred (quar.)	93 3/4c	7-1	6-10	Babeock & Wilcox Co.	\$1	7-1	6-10
Stedman Bros. Ltd. (quar.)	120c	7-2	6-15	Aluminum Co. of Canada, Ltd.				Badger Paper Mills	\$1	6-25	6-11
Sterling Drug, Inc. 3 1/2% preferred (quar.)	87 1/2c	7-1	6-16	4% preferred (quar.)	125c	9-1	8-3	Baldwin Company (quar.)	37 1/2c	6-25	6-19
Studebaker Corporation (increased)	50c	6-30	6-14	Amalgamated Leather, 6% preferred (quar.)	75c	7-1	6-15	Baltimore Porcelain Steel Corp.			
Sun Chemical Corp., common	10c	7-1	6-17	Amalgamated Sugar	25c	7-1	6-16	7% preferred (quar.)	8 1/2c	7-1	6-14
\$4.50 preferred A (quar.)	\$1.12	7-1	6-17	Amerex Holding Corp. (s-a)	70c	6-10	5-17	7% preferred (quar.)	8 1/2c	10-1	9-3
Superior Steel Corp. (quar.)	25c	7-1	6-15	American Aggregates, 5% pfd. (quar.)	\$1.25	7-1	6-15	7% preferred (quar.)	8 1/2c	1-2-50	12-13
Tappan Stove Co.	25c	6-15	6-7	American Agricultural Chemical Co. (quar.)	75c	6-29	6-15	Bancroft (Joseph) & Sons (quar.)	25c	6-17	6-1
Texas Company (quar.)	75c	7-1	6-10	American Bank Note, common	40c	7-1	6-6*	Bangor Hydro-Electric Co., common (quar.)	40c	7-20	7-1
Texas Southeastern Gas Co. (quar.)	10c	6-15	6-1	6% preferred (quar.)	75c	7-1	6-6*	7% preferred (quar.)	\$1.75	7-1	6-10
Textrol, Inc., common (quar.)	25c	7-15	6-13	American Bemberg Corp.				4% preferred (quar.)	\$1	7-1	6-10
\$1.25 convertible preferred (quar.)	31 1/4c	7-1	6-13	Common class A (reduced)	15c	7-1	6-15	4 1/4% preferred (quar.)	53c	7-1	6-10
Thermid Company, \$2.50 preferred (quar.)	62 1/2c	8-1	7-20	Common class B (reduced)	15c	7-1	6-15	Barber (W. H.) Company (quar.)	25c	6-10	5-25
Timken Detroit Axle Corp.	50c	6-20	6-10	Common class C (reduced)	15c	7-1	6-15	Barber-Ellis, Ltd. (quar.)	125c	6-15	5-31
Todd Shipyards Corp.	50c	6-13	6-6	Common class D (reduced)	15c	7-1	6-15	Extra	12 1/2c	6-15	5-31
Tooke Bros. Ltd. (interim)	110c	7-4	6-15	4 1/2% preferred A (s-a)	\$2.25	7-1	6-15	Barber Oil Corp.	50c	7-1	6-16
Tractors Finance Corp., Ltd., class A (quar.)	125c	7-2	6-15	4 1/2% preferred B (s-a)	\$2.25	7-1	6-15	Basic Refractories, Inc.	12 1/2c	9-15	6-1
Cias B (quar.)	125c	7-2	6-15	American Chain & Cable Co., common	40c	6-15	6-3	Bausch & Lomb Optical Co.			
4 1/2% preferred (quar.)	\$1.12 1/2	7-2	6-15	5% convertible preferred (quar.)	\$1.25	6-15	6-3	4% preferred (quar.)	\$1	7-1	6-15
Twin Disc Clutch (quar.)	50c	6-11	5-25	American Chicle Co. (quar.)	50c	6-10	5-25	Bayuk Cigars, Inc. (reduced)	20c	6-15	5-31
Extra	\$1	6-11	5-25	Extra	25c	6-10	5-25	Beatty Bros., Ltd., new com. (initial)	125c	7-2	6-15
Udylite Corporation (quar.)	25c	7-15	7-1	American Cigarette & Cigar Co., common	\$1.75	6-15	6-1	Beau Brummel Ties, Inc. (quar.)	12 1/2c	6-13	5-27
Underwriters Trust Co. (N. Y.) (quar.)	\$1	7-1	6-23	6% preferred (quar.)	\$1.50	6-30	6-15	Beaver Lumber Co., class A (quar.)	25c	7-2	6-10
Union Bag & Paper Corp. (quar.)	50c	6-16	6-10	American Colortype (quar.)	30c	6-15	6-1	\$1.40 preferred (quar.)	35c	7-2	6-10
Union Gas System (Kansas)				American Cyanamid Co., common (quar.)	37 1/2c	7-1	6-3	Beech Creek Railroad Co. (quar.)	50c	7-1	6-6
5% preferred (quar.)	\$1.25	6-1	5-20	3 1/2% preferred (quar.)	87 1/2c	7-1	6-3	Beech-Nut Packing Co. (quar.)	40c	6-27	5-30
United Dyewood Corp., 7% pfd. (accum.)	\$1.75	7-1	6-14	American District Telegraph Co. (N. J.)				Belding Corticelli, Ltd., common	\$15.50	7-2	5-31
United Gas Corporation	25c	7-1	6-10	Quarterly	\$1.25	6-15	6-1	7% preferred (quar.)	\$17.75	7-2	5-31
United New Jersey Railroad & Canal Co.				American Export Lines, Inc.	50c	6-14	6-1	Bell Telephone Co. of Canada (quar.)	\$3	7-15	6-15
Quarterly	\$2.50	7-11	6-20	American Factors, Ltd. (reduced)	15c	6-15	5-31	Beneficial Corp., \$6 preferred (s-a)	\$3	7-30	7-15
U. S. Flywood Corp., common (quar.)	25c	7-12	7-1	American Fork & Hoe Co., common	30c	6-15	5-31	Benjamin Franklin Hotel Co.	\$5	6-28	6-10*
3 1/2% preferred A (quar.)	93 3/4c	7-1	6-20	American Fruit Growers, Inc.	25c	7-8	6-24	Benson & Hedges, \$2 conv. pref. (quar.)	50c	8-1	7-12
U. S. Trust Co. (N. Y.) (quar.)	\$8.75	7-1	6-15	American Gas & Electric Co.				Bessemer Limestone & Cement Co.			
United Stock Yards Corp.				Common (increased quar.)	50c	6-15	5-11	Common (irreg.)	50c	7-1	6-20
70c convertible preferred (quar.)	17 1/2c	7-15	6-20	4 1/4% preferred (quar.)	\$1.18 1/4	7-1	6-3	4% preferred (quar.)	50c	7-1	6-20
Uppresit Metal Cap, 8% preferred (accum.)	\$2	7-1	6-15	American General Insurance Co. (Houston)				Best Foods, Inc. (quar.)	50c	7-22	7-1
Upson Company, 4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15	Quarterly	25c	6-14	6-3	Special	50c	6-24	6-3
Utah Hotel Co. (quar.)	75c	6-15	6-4	American Hardware (quar.)	25c	7-1	6-10	Bethlehem Steel Corp., 7% preferred (quar.)	\$1.75	7-1	6-3
Utah-Idaho Sugar Co.				American-Hawaiian Steamship Co.	75c	6-14	6-1	Bibb Manufacturing Co. (quar.)	50c	7-1	6-20
60c class A preferred (quar.)	15c	6-30	6-24	American Hide & Leather, 6% pfd. (quar.)	75c	6-10	5-31*	Extra	50c	7-1	6-20
Verney Corp. of Canada, Ltd.	20c	6-30	6-10	American Home Products Corp. (monthly)	10c	7-1	6-14*	Bingham-Herbrand Corp., common	25c	6-30	6-15
4 1/2% preferred (quar.)	15c	7-1	6-15	American Investment Co. of Illinois				5% convertible preferred (quar.)	12 1/2c	6-30	6-15
Vulcan Corp., \$4.50 preferred (accum.)	\$2	7-15	6-30	\$1.25 conv. preference A (quar.)	31 1/4c	7-1	6-15	Birdsboro Steel Foundry & Machine Co.	15c	6-28	6-15
\$3 prior preferred (quar.)	75c	6-30	6-15	4 1/2% preference (quar.)	28 1/4c	7-1	6-15	Birmingham Water Works, 6% pfd. (quar.)	\$1.50	6-15	6-1
Vulcan Mold & Iron Co.	10c	7-1	6-15	5% preference (quar.)	31 1/4c	7-1	6-15	Bishop Oil Co. (quar.)	2 1/2c	6-15	6-1
Walker Vitamin Products, class A	5c	6-30	5-31	American Laundry Machinery Co. (quar.)	50c	6-10	5-31*	Extra	2 1/2c	6-15	6-1
Class B	5c	6-30	5-31	American Locomotive Co., class A (quar.)	10c	6-8	5-31	Black & Decker Mfg. Co. (quar.)	50c	6-30	6-13
5% preferred (quar.)	62 1/2c	6-30	5-31	American Locomotive Co., common	35c	7-1	6-9	Black, Sivalls & Bryson, Inc., com. (quar.)	30c	6-23	6-1
6% preferred (quar.)	30c	6-30	5-31	7% preferred (quar.)	\$1.75	7-1	6-9	4.25% preferred (quar.)	\$1.06 1/4	6-12	6-1
Washburn Wire Co. (quar.)	25c	6-15	6-1	American Machine & Foundry Co., common	20c	6-10	5-31	Blaw-Knox Company (quar.)	25c	6-15	5-16
Waterous, Ltd.	120c	7-15	6-30	3.90% preferred (quar.)	97 1/2c	7-15	6-30	Bonack (H. C.) Company, Inc.			
Weber Showase & Fixture Co.				American Metal Co., Ltd.				5 1/2% prior preferred (quar.)	\$1.37 1/2	7-1	6-15
5% preferred (quar.)	31 1/4c	7-1	6-15	4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-22	Bonn Aluminum & Brass Corp.	25c	7-1	6-15
Webster-Chicago Corp. (quar.)	15c	6-20	6-10	American Meter Co., Inc.	\$1	6-15	5-19	Bonn Ami, class A (quar.)	\$1	7-29	7-15
Wellington Fund, Inc. (quar.)	20c	6-30	6-15	American National Finance, \$6 pfd. (s-a)	\$3	6-15	6-1	Class B	40c	7-29	7-15
Weston Oil & Snowdrift Co.	35c	7-1	6-15	American News Company (bi-monthly)	25c	7-15	7-5	Book-of-the-Month Club (quar.)	25c	7-1	6-16
West Penn Electric Co., com. (increased)	37 1/2c	6-30	6-13	American Potash & Chemical, class A	37 1/2c	6-15	6-1	Boston & Albany RR.	\$2.50	6-30	5-31
\$7 class A (quar.)	\$1.75	6-30	6-17	Class B	37 1/2c	6-15	6-1	Boston Woven Hose & Rubber			
6% preferred (quar.)	\$1.50	8-15	7-18	\$4 preferred series A (quar.)	\$1	6-15	6-1	6% preferred (s-a)	\$3	6-15	6-1
7% preferred (quar.)	\$1.75	8-15	7-18	American Power & Light, \$6 pfd. (accum.)	\$1.50	7-1	6-8	Botany Mills, Inc., common (reduced)	25c	7-1	6-17
West Penn Power Co., common	50c	6-24	6-10	\$5 preferred (accum.)	\$1.25	7-1	6-8	5% preferred (quar.)	31 1/4c	7-1	6-17
4 1/2% preferred (quar.)	\$1.12 1/2	7-15	6-20	American President Lines, 5% pfd. (quar.)	\$1.25	6-20	6-10	5% prior preferred (quar.)	37 1/2c	7-1	6-17
4.20% preferred B (quar.)	\$1.05	7-15	6-20	American Radiator & Standard Sanitary Corp., common	25c	6-24	6-3	Bound Brook Water	10c	6-10	6-6
4.10% preferred C (quar.)	\$1.02 1/2	7-15	6-20	American Republics Corp.	50c	6-22	6-8	Bowen Ruler Bearing Co.	75c	6-20	6-7
West Texas Utilities Co., \$6 pfd. (quar.)	\$1.50	7-1	6-15	American Service Co., \$3 preferred—Participating	\$0.61826	7-1	6-1	Brach (E. J.) & Sons (quar.)	75c	7-1	6-11
West Virginia Water Service Co.				American Ship Building Co., common	\$1	6-24	6-10	Brazilian Traction, Light & Power, Ltd.			
Common (quar.)	25c	6-20	6-6	7% non-conv. preferred (annual)	\$7	6-24	6-10	6% preferred (quar.)	\$1.50	7-2	6-15
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-15	American Snuff Co., common	50c	7-1	6-2	Bridgeport Brass Co.			
\$5 preferred (quar.)	\$1.25	7-1	6-15	6% preferred (quar.)	\$1.50	7-1	6-2	5 1/2% convertible preferred (quar.)	\$1.37 1/2	6-30	6-16
Western Casualty & Surety Co. (quar.)	40c	6-30	6-20	American Stamping	35c	6-30	6-17	Briggs & Stratton Corp., com. (quar.)	25c	6-15	6-1
Western Grocers, Ltd., class A (quar.)	150c	7-15	6-15	American Steel Foundries (quar.)	60c	6-15	5-25	Extra	15c	6-15	6-1
\$1.40 preferred (quar.)	135c	7-15	6-15	American Stores Co. (quar.)	35c	6-15	6-3	Bright (T. G.) & Co., Ltd.	125c	7-15	6-30*
Western Insurance Securities Co.				American Sugar Refining Co.				Bristol Manufacturing Co., common	35c	7-1	6-15
\$2.50 class A (accum.)	62 1/2c	8-1	7-20	7% preferred (quar.)	\$1.75	7-2	6-6*	Bristol Myers Co., 3 3/4% preferred (quar.)	93 3/4c	7-15	7-1
6% preferred (quar.)	\$1.50	7-1	6-20	American Sunbata Tobacco (quar.)	50c	6-13	6-1	British American Bank Note Co., Ltd.			
Westmoreland Coal Co.	\$1	6-15	6-3	American Surety Co. (s-a)	\$1.25	7-1	6-10	Resumed			
Westmoreland, Inc. (quar.)	25c	7-1	6-15	American Telephone & Telegraph Co. (quar.)	\$2.25	7-15	6-15	British American Oil Co., Ltd., com. (quar.)	140c	6-15	6-2
Weston (George), Ltd.	125c	7-2	6-10	American Thread Co., 5% preferred (s-a)	12 1/2c	7-1	5-31*	3 1/2% preferred (quar.)	\$0.234375	7-2	6-7
White Sewing Machine, common	50c	8-1	7-20	American Woolen Co., com. (reduced quar.)	\$1	6-15	6-1*	British-American Tobacco Co., Ltd.—Ordinary (final)	10c	7-8	6-2
\$2 prior preferred (quar.)	50c	8-1	7-20	\$4 convertible prior preferred (quar.)	\$1	6-15	6-1*	Ordinary registered (final)	10c	7-8	6-2
\$4 convertible preferred (quar.)	\$1	8-1	7-20	7% preferred (quar.)	\$1.75	7-15	7-1*	British Columbia Forest Products, Ltd. (s-a)	115c	8-1	6-30
Wichita River Oil Corp.	25c	7-15	6-30	American Wringer Co. (reduced)	15c	7-1	6-15	Broadway Market Corp. (quar.)	15c	6-10	6-10
Winn & Lovett Grocery Co., com. (quar.)	35c	6-10	6-3	Amoskeag Company, common (s-a)	75c	7-1	6-14	Brooke (E. & G.) Iron (quar.)	15c	6-14	5-31
4 1/2% preferred A (quar.)	56 1/4c	7-1	6-25	\$4.50 preferred (s-a)	\$2.25	7-1	6-14	Extra	25c	6-14	5-31
Wisconsin Michigan Power Co.				Ampco Metal, Inc. (quar.)	10c	6-30	6-15	Brown & Bigelow, common (quar.)	25c	6-10	5-20
4 1/2% preferred (quar.)	\$1.12 1/2	6-15	5-31	Anacoda Copper Mining Co.	75c	6-29	6-7	Brown & Sharpe Mfg. Co. (quar.)	30c	6-10	5-28
Woodward Iron Co. (quar.)	50c	6-29	6-13	Anchor Post Products 6% preferred (quar.)	\$1.50	8-1	7-22	Brown Shoe Co., \$3.60 preferred (quar.)	90c	7-30	7-15
Wood Bros., Inc., 4 1/2% pfd. (quar.)	56 1/4c	6-1	5-21	6% preferred (quar.)	\$1.50	11-1	10-22	Brown Mills, Ltd., class A (quar.)	130c	6-15	5-16
Woolworth (F. W.), Ltd.				8% preferred (quar.)	\$1.50	11-1	10-21	Class B (quar.)	17 1/2c	6-15	5-16
American deposit receipts (interim)											

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details across multiple columns.

Name of Company	Per Share	When Payable	Holders of Rec.
Gaylor Container Corp. (quar.)	37 1/2c	6-10	6-1
Germer Manufacturing Co., class A	75c	7-1	6-21
Class B	25c	6-10	5-31
General American Indemnity (N. Y.) (quar.)	10c	6-15	5-20
General American Transportation—			
Common (quar.)	75c	7-1	5-25
\$4.25 preferred A (quar.)	\$1.06 1/4	8-1	6-28
General Box Co. (quar.)	3c	7-1	6-8
General Cable Corp., 4% 1st pfd. (quar.)	\$1	7-1	6-14
4% convertible 2nd preferred (quar.)	50c	7-1	6-14
General Cigar Co., common	25c	6-15	5-13
General Fireproofing Co., common	75c	6-11	5-24
7% preferred (quar.)	\$1.75	7-1	6-17
General Industries, 5% preferred (quar.)	\$1.25	7-1	6-20
General Instrument Corp.	15c	7-2	6-16
General Manifold & Printing (quar.)	10c	6-15	5-20
General Mills, Inc., common (extra)	25c	7-1	6-10
5% preferred (quar.)	\$1.25	7-1	6-10
General Motors Corp., common	\$1.25	6-10	5-12
\$5 preferred (quar.)	\$1.25	8-1	7-11
\$3.75 preferred (quar.)	93 3/4c	8-1	7-11
General Outdoor Advertising—			
Common (increased)	25c	6-11	5-20
General Portland Cement	40c	6-30	6-10
General Precision Equipment	25c	6-15	5-25
General Products Mfg. Corp., Ltd.			
Class A	\$50c	7-15	6-29
Class B	\$50c	7-15	6-29
5% preferred (s-a)	\$32.50	7-15	6-29
General Railway Signal Co., common	25c	7-1	6-10
6% preferred (quar.)	\$1.50	7-1	6-10
General Steel Castings Corp.—			
\$6 preferred (accum.)	\$3	7-1	6-20
Gentry, Inc. (resumed)	5c	6-20	6-4
Georgia Power Co., \$5 preferred (quar.)	\$1.25	7-1	6-15
\$6 preferred (quar.)	\$1.50	7-1	6-15
Gerber Products Co., common	25c	6-10	5-25
4 1/2% preferred (quar.)	\$1.12 1/2	6-30	6-15
Gibson Refrigerator Corp. (quar.)	15c	6-29	6-16
Gillette Safety Razor, \$5 pfd. (quar.)	\$1.25	8-1	7-1
Girdler Corporation	37 1/2c	6-15	6-2
Gisholt Machine Co.	25c	6-10	5-27
Gleaner Harvester Corp. (quar.)	50c	6-20	6-1
Extra	50c	6-20	6-1
Glen Alden Coal Co.	50c	6-20	5-31
Glenmore Distilleries, class A (quar.)	20c	6-10	6-1
Class B (quar.)	20c	6-10	6-1
6% preferred (s-a)	\$1.50	6-30	6-15
Glens Falls Insurance Co. (N. Y.) (quar.)	40c	7-1	6-10
Glidden Company, common (quar.)	40c	7-1	6-2
4 1/2% convertible preferred (quar.)	56 1/4c	7-1	6-2
Globe Steel Tubes	25c	6-16	6-6
Globe-Union, Inc. (quar.)	25c	6-14	6-2
Goderich Elevator & Transit Co., Ltd. (s-a)	150c	7-2	6-15
Goebel Bros. Co. (quar.)	10c	6-10	5-20
Extra	5c	6-10	5-20
Gold & Stock Telegraph Co. (quar.)	\$1.50	7-1	6-15
Goldblatt Brothers, common (quar.)	12 1/2c	7-1	6-10
\$2.50 preferred (quar.)	62 1/2c	7-1	6-10
Golden Manitowish Mfg. Ltd. (interim)	15c	7-2	6-10
Golden State Co., Ltd., 4% pfd. (quar.)	\$1	6-30	6-13
Goodrich (B. F.) Company, common	\$1	6-30	6-14
\$5 preferred (quar.)	\$1.25	6-30	6-14
Goodyear Tire & Rubber, common (quar.)	\$1	6-15	5-16
\$5 convertible preferred (quar.)	\$1.25	6-15	5-16
Gordon Mackay Stores, Ltd., class A (quar.)	\$12 1/2c	6-15	5-13
Class B	25c	6-15	5-13
Gorham Manufacturing Co.	\$1	6-15	6-1
Grafton & Company, Ltd., class A (quar.)	25c	6-15	5-25
Class A (quar.)	25c	6-15	5-25
Class A (quar.)	25c	6-15	5-25
Granite City Steel Co. (quar.)	50c	6-30	6-10
Gray Drug Stores, Inc. (quar.)	20c	7-1	6-20
Great American Indemnity (N. Y.) (quar.)	10c	6-15	5-20
Great Lakes Paper Co., Ltd., com. (reduced)	25c	6-30	6-20
Class A preferred (quar.)	\$62 1/2c	6-30	6-10
Class B preference (quar.)	30c	6-30	6-10
Great Lakes Terminal Warehouse (s-a)	30c	6-10	5-28
Great Northern Ry. Co., non-cum. preferred	\$1	6-21	5-23
Great West Felt Co., Ltd.	\$30c	10-1	9-20
Great West Saddlery Co., Ltd.—			
6% 2nd preferred (quar.)	175c	6-30	5-31
Great Western Sugar Co., common (quar.)	40c	7-2	6-10
7% preferred (quar.)	\$1.75	7-2	6-10
Greenfield Tap & Die Corp. (quar.)	30c	6-17	6-7
Greyhound Corp., common	25c	6-30	6-7
4 1/2% preferred (quar.)	\$1.06 1/4	6-30	6-7
Grinnell Corporation	25c	6-20	5-27
Guantanamo Sugar, \$5 preferred (quar.)	\$1.25	7-1	6-17
Gulf, Mobile & Ohio RR., \$5 preferred	\$1.25	6-30	6-10
Gulf Oil Corp.	75c	7-1	6-6
Gulf States Utilities Co., common (quar.)	30c	6-15	5-20
\$4.40 preferred (quar.)	\$1.10	6-15	5-20
\$4.50 preferred (quar.)	\$1.12 1/2	6-15	5-20
Gypsum Lime & Alabastine of Canada, Ltd.			
Quarterly	225c	9-1	8-1
Quarterly	225c	12-1	11-1
Hahn Brass Co., Ltd., common	130c	7-1	6-8
Participating preferred (s-a)	150c	7-1	6-8
Hall (W. F.) Printing Co. (quar.)	25c	6-20	6-6
Haloid Company, common (quar.)	25c	7-1	6-15
4% preferred (quar.)	\$1	7-1	6-15
Hamilton Bridge Co., Ltd. (quar.)	\$12 1/2c	6-30	6-15
Hamilton Watch Co., common (quar.)	25c	6-15	5-24
4% convertible preferred (quar.)	\$1	6-15	5-24
Hammermill Paper Co., common	25c	6-10	5-20
4 1/2% preferred (quar.)	\$1.06 1/4	7-1	6-10
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-10
Hammond Instrument Co. (quar.)	25c	6-10	5-25
Hancock Oil (Calif.)			
Year-end on class A and class B	\$1	6-30	6-10
Stock dividend payable in class A stock	4%	6-10	5-1
Hanna (M. A.) Company, common	40c	6-11	6-1
Hanson-Van Winkle Munning Co. (reduced)	12 1/2c	6-30	6-15
Harbison-Walker Refractories Co.—			
6% preferred (quar.)	\$1.50	7-20	7-6
Harding Carpets, Ltd.	120c	7-2	6-15
Harnischfeger Corp., common (quar.)	15c	7-1	6-20
5% preferred 2nd issue (quar.)	\$1.25	7-1	6-20
Harris-Seibold Co., common	35c	6-24	6-14
Extra	\$1	6-24	6-14
\$5 preferred (quar.)	\$1.25	6-24	6-14
Harrisburg Steel Corp. (quar.)	40c	6-24	6-10
Harrison Wholesale (quar.)	40c	6-24	6-10
Harshaw Chemical Co. (quar.)	17 1/2c	6-10	6-1
4% convertible preferred (quar.)	\$1	6-15	6-1
Hart Battery, Ltd.	10c	6-30	5-26
Hart (L.) & Sons (quar.)	10c	6-6	5-31
Hartman Tobacco, \$4 prior pfd. (quar.)	\$1	6-15	6-3
\$3 non-cum. preferred (quar.)	50c	7-1	6-20
Hawaiian Electric, Ltd. (quar.)	75c	6-10	6-2
Hazel-Atlas Glass Co. (quar.)	30c	7-1	6-10
Hazeltine Corp.	25c	6-15	6-1
Hecla Mining Co.	25c	6-20	6-6
Hein-Werner Corp.	15c	6-24	6-6
Helleman (G.) Brewing Co. (quar.)	50c	6-15	6-3
Helme (George W.) Company, common	40c	7-1	6-6
7% preferred (quar.)	43 3/4c	7-1	6-6
Hendershot Paper Products, Ltd.	25c	7-2	6-17
Hendry (C. J.) Co., 5 1/2% preferred (quar.)	34 3/4c	6-15	5-31
Henkell-Clauss, \$5 preferred (quar.)	\$1.50	7-1	6-18
Hercules Powder Co.	45c	6-25	6-8
Hershey Creamery Co., common (quar.)	50c	6-30	6-20
7% preferred (s-a) (called for redemption on June 30 at \$100 per share plus this dividend)	\$3.50	6-30	5-28
Hewitt-Robbins (quar.)	25c	6-15	5-26
Heywood-Wakefield Co., common	50c	6-10	5-27
Hibbard, Spencer, Bartlett & Co.			
Monthly	25c	6-24	6-14
Monthly	25c	7-29	7-19

Name of Company	Per Share	When Payable	Holders of Rec.
Hinde & Dauch Paper Co.—			
New common (initial)	25c	6-30	6-3
Hinde & Dauch Paper Co. of Canada, Ltd.—			
Quarterly	225c	7-2	5-31
Hollinger Consolidated Gold Mines, Ltd.—			
Quarterly	16c	6-30	6-2
Hollingsworth & Whitney, common	62 1/2c	6-11	5-27
\$4 preferred (quar.)	\$1	7-1	6-16
Holophone Company	75c	6-10	5-27
Holt (Henry) & Co., Inc., common	12 1/2c	6-30	6-20
Home Oil Co., Ltd.	125c	6-15	5-14
Homestake Mining Co.	50c	6-17	6-7
Honolulu Gas Co., Ltd. (increased quar.)	30c	6-20	6-10
Honolulu Oil Corp. (irreg.)	\$1	6-15	5-25
Hook Drugs, Inc. (quar.)	25c	6-30	6-21
Hooker Electrochemical Co.			
\$4.25 preferred (quar.)	\$1.06 1/4	6-29	6-2
\$4.50 conv. preferred A (quar.)	\$1.12 1/2	6-29	6-2
Hoover Co., common (quar.)	25c	6-20	6-8
4 1/2% preferred (quar.)	\$1.12 1/2	6-30	6-20
Horrer (F. W.), Ltd., class A (quar.)	112 1/2c	7-2	6-1
Hotels Stabler Co., Inc.	25c	6-10	6-1
Houdaille-Hershey Corp.—			
\$2.25 convertible preferred (quar.)	56 1/4c	7-1	6-20
Houston Light & Power Co.	55c	6-10	5-20
Howe Sound Company (quar.)	50c	6-10	5-27
Howell Electric Motors Co. (reduced)	12 1/2c	7-9	6-24
Hubbard Felt Co., Ltd., class A pfd. (s-a)	173c	7-1	5-31
Hudson Bay Mining & Smelting, Ltd.	\$1	6-13	5-13
Humble Oil & Refining Co.	\$1	6-10	5-11
Humphreys Mfg. Co., common	30c	6-30	6-17
6% preferred (quar.)	\$1.50	6-30	6-17
Hunt & Erie Mortgage Corp.	\$1.25	7-1	6-15
Huttig Sash & Door, 5% preferred (quar.)	\$1.25	6-30	6-20
5% preferred (quar.)	\$1.25	9-30	9-20
5% preferred (quar.)	\$1.25	12-30	12-20
Hydro-Electric Securities Corp.—			
5% preferred (s-a)	125c	8-1	6-30
Illinois Central RR. Leased Lines—			
4% guaranteed (s-a)	\$2	7-1	6-10
Imperial Chemical Industries, Ltd.—			
Ordinary registered (final)	7%	6-23	4-29
Imperial Paper & Color Corp. (extra)	40c	6-24	6-10
Imperial Tobacco Co. of Canada, Ltd.—			
Increased interim	112 1/2c	6-30	5-17
Indianapolis Power & Light Co., com. (quar.)	40c	7-15	7-1
4% preferred (quar.)	\$1	7-1	6-17
5% preferred (quar.)	\$1.25	7-1	6-17
Indianapolis Water Co., class A (quar.)	20c	9-1	8-10
5% preferred A (quar.)	\$1.25	7-1	6-10
5% preferred A (quar.)	\$1.25	10-1	9-10
Industrial Acceptance Corp., Ltd., common	137 1/2c	6-30	6-1
4 1/2% preferred (quar.)	\$1.06 1/4	6-30	6-1
5% preferred (quar.)	\$1.25	6-30	6-1
Industrial Rayon Corp. (quar.)	75c	6-10	5-26
Industrial Silica Corp.—			
6 1/2% preferred (accum.)	16c	6-10	6-1
6 1/2% preferred (accum.)	17c	9-10	9-1
Industrial Wire Cloth Products (quar.)	10c	6-10	5-27
Ingersoll-Rand Co., 6% preferred (s-a)	\$3	7-1	6-7
Inspiration Consolidated Copper Co.	50c	6-22	6-6
Institutional Shares—			
Insurance Group shares	3c	7-31	6-30
Insurance Exchange Building (Chicago)	27 1/2c	7-1	6-15
Inter-City Baking Co., Ltd. (quar.)	77 1/2c	6-30	6-16
International Brokerage, Ltd.—			
6% partic. preferred (quar.)	137 1/2c	7-15	6-15
International Business Machines Corp.—			
Quarterly	\$1	6-10	5-20
International Cigar Machinery	20c	6-10	5-31
International Harvester Co., com. (quar.)	35c	7-15	6-15
International Metal Industries, Ltd.—			
Class A (quar.)	140c	7-2	6-9
4 1/2% preferred (quar.)	\$1.12 1/2	7-2	6-9
International Minerals & Chemicals Corp.—			
Common (quar.)	50c	6-30	6-17
4% preferred (quar.)	\$1	6-30	6-17
International Nickel Co. of Canada, Ltd.—			
Quarterly	140c	6-20	5-23
International Paints, Ltd., 6% pfd. (s-a)	160c	6-15	6-1
5% preferred (s-a)	50c	6-15	6-1
International Paper, common (quar.)	\$1	6-29	6-6
\$4 preferred (quar.)	\$1	6-29	6-6
International Products Corp. (quar.)	25c	6-20	6-1
International Salt Co.	75c	7-1	6-15
International Silver Co., 7% pfd. (quar.)	43 3/4c	7-1	6-10
Interstate Department Stores (quar.)	50c	7-15	6-24
Interstate Hosiery Mills (quar.)	50c	6-15	6-1
Interstate Natural Gas Co.	\$1	6-15	6-1
Interstate Power Co. (quar.)	15c	6-20	6-10
Intertype Corp.	40c	6-15	6-1
Investment Co. of America (quar.)	25c	7-1	6-15
Investment Foundation, Ltd.—			
6% convertible preferred (quar.)	175c	7-15	6-15
Investors Selective Fund	9c	6-21	5-31
Investors Trust Co. of Rhode Island—			
Participating preferred (quar.)	37 1/2c	8-1	7-19
Participating	25c	8-1	7-19
Iowa Electric Light & Power			
6% preferred C (accum.)	\$1.50	7-1	6-15
6 1/2% preferred B (accum.)	\$1.62 1/2	7-1	6-15
7% preferred A (accum.)	\$1.75	7-1	6-15
Iowa Power & Light, 3.30% pfd. (quar.)	82 1/2c	7-1	6-15
Iowa Public Service Co., common (quar.)	25c	6-15	6-1
3.75% preferred (quar.)	93 3/4c	6-15	6-1
Iron Fireman Mfg. Co. (quar.)	30c	9-1	8-10
Quarterly	30c	12-1	11-10
Irving (John) Sioce, 6% preferred (quar.)	37 1/2c	6-15	5-31
Irving Trust Co. (N. Y.) (quar.)	20c	7-1	6-6
Jaeger Machine Co. (reduced quar.)	30c	6-10	5-27
Jamaica Public Service, Ltd., com. (quar.)	125c	7-2	5-31
7% preference A (quar.)	\$1.75	7-2	5-31
7% preference B (quar.)	\$1.75	7-2	5-31
5% preference C (quar.)	x1 3/4c	7-2	5-31
5% preference D (quar.)	x1 1/4c	7-2	5-31
Jamaica Water Supply Co.—			
\$5 preferred A (quar.)	\$1.25	6-30	6-15
\$5 preferred B (quar.)	\$1.25	6-30	6-15
Class B	\$2	7-1	6-15
Jefferson Lake Sulphur Co. (quar.)	10c	6-29	6-13
Jewel Tea Co., common (quar.)	60c	6-20	6-6
3 1/2% preferred (quar.)	93 3/4c	8-1	7-18
Johnson-Manville Corp.	25c	6-10	5-31
Johnson & Johnson (quar.)	25c	6-10	5-27
Johnson Oil Refining Co. (quar.)	20c	7-1	6-25
Jones & Lamson Machine Co.	50c	6-9	6-2
Jones & Laughlin Steel Corp., com. (quar.)	65c	7-1	6-6
Stock dividend	5%	7-1	6-6
5% preferred (quar.)	\$1.25	7-1	6-6
Joslyn Mfg. & Supply Co., common	75c	6-15	6-1
4 1/2% preferred (s-a)	\$2.25	6-15	6-1
Joy Manufacturing (quar.)	80c	6-10	6-2
Kalamazoo Vegetable Parchment Co. (quar.)	15c		

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries for McAleer Manufacturing Co., National Food Products Corp., Pato Consolidated Gold Dredging, Ltd., etc.

The amounts shown below are estimates of the June 15 distributions.

Table listing various financial instruments and their distributions, including Institutional series, Income series, Institutional Stock series, etc.

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.
Rice-Stix Dry Goods Co.—				Sovereign Investors, Inc.	10c	7-1	6-15	Underwood Corp.	75c	6-10	5-25*
7% 1st preferred (quar.)	\$1.75	7-1	6-15	Spalding (A. G.) Brothers (quar.)	25c	6-15	6-8	Union Asbestos & Rubber Co. (quar.)	25c	7-2	6-10
7% 1st preferred (quar.)	\$1.75	10-1	9-15	Sparks-Withington Co.—				Union Carbide & Carbon Corp.	50c	7-1	6-3
7% 2nd preferred (quar.)	\$1.75	7-1	6-15	6% convertible preferred (quar.)	\$1.50	6-15	6-8	Union Gas Co. of Canada, Ltd.	\$12 1/2c	8-2	7-7
7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Speer Carbon Co.	17 1/2c	6-15	5-25	Union Investment Co.	10c	7-1	6-17
Richfield Oil Corp. (quar.)	50c	6-15	5-25	Spencer, Kellogg & Sons, Inc. (quar.)	50c	6-10	5-13	Union Oil Co. of California—			
Riegel Paper Corp. (quar.)	30c	6-10	6-1	Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.12 1/2	6-15	6-1	\$3.75 preferred A (quar.)	93 3/4c	6-10	5-20
Riegel Textile Corp., com. (quar.)	25c	6-10	6-1	Sprague Electric Co.	20c	6-15	5-31	Union Pacific RR. (quar.)	\$1.25	7-1	6-6
\$4 preferred A (quar.)	\$1	6-15	6-3	Springer Sturgeon Gold Mines, Ltd.	13c	7-5	6-15	Union Stock Yards Co. of Omaha, Ltd.	85c	6-30	6-20
Rteke Metal Products Corp. (quar.)	10c	6-29	6-15	Springfield Fire & Marine Insurance Co.—				Union Sugar Co. (San Francisco) (quar.)	25c	6-10	6-1
Roan Antelope Copper Mines, Ltd. (interim)	6d	6-15	5-18	Quarterly	47 1/2c	7-1	6-15	Union Trust Funds, Inc.—			
Robertson (H. H.) Company (quar.)	50c	6-10	5-23	Squibb & Sons, common (quar.)	25c	6-13	5-25	Union Bond Fund	17c	6-20	6-10
Robertshaw-Fulton Controls, com. (quar.)	20c	7-1	6-10*	\$4 preferred (quar.)	\$1	8-1	7-15	Union Bond Fund A	18c	6-20	6-10
4 1/2% convertible preferred (quar.)	29 1/4c	7-1	6-10*	\$4 preferred A (quar.)	\$1	8-1	7-15	Union Bond Fund C	13c	6-20	6-10
Robinson Little & Co., Ltd., common	120c	6-30	6-15	Staley (A. E.) Manufacturing Co.—				Union Preferred Stock Fund	24c	6-20	6-10
Rock of Ages Corp. (quar.)	25c	6-15	6-1	Common (quar.)	40c	6-6	5-27	Union Common Stock Fund	11c	6-20	6-10
Quarterly	25c	9-15	9-1	\$3.75 preferred (quar.)	94c	6-20	6-10	Union Wire Rope Corp.	20c	6-15	5-31
Quarterly	25c	12-15	12-1	Standard Brands, common (quar.)	30c	6-15	5-13	United Aircraft Corp., common	\$1	6-15	6-1
Rockwell Mfg. Co.	25c	6-6	5-17	\$3.50 preferred (quar.)	87 1/2c	6-15	6-1	United Artists Theatre Circuit, Inc.—			
Rockwood & Company, 5% preferred (quar.)	\$1.25	7-1	6-15	Standard-Cooza-Thatcher Co. (quar.)	\$1	7-1	6-20	5% preferred (quar.)	\$1.25	6-15	6-1
5% series A preferred (quar.)	\$1.25	7-1	6-15	Standard Factors Corp. (reduced) (quar.)	5c	6-30	6-27	United Carbon Co. (quar.)	50c	6-10	5-27
5% prior preferred (quar.)	\$1.25	7-1	6-15	75c preferred (quar.)	18 3/4c	6-30	6-27	United-Carr Fastener Corp. (quar.)	50c	6-10	5-31
Rolland Paper Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06 1/4	6-15	6-1	Standard Gas & Electric—				United Elastic Corp. (quar.)	75c	6-10	5-17
Ronson Art Metal Works—				\$6 prior preferred (accum.)	\$1.50	7-25	6-30	United Electric Coal Cos. (quar.)	25c	6-10	5-24
Extra	25c	6-11	6-2	\$7 prior preferred (accum.)	\$1.75	7-25	6-30	Extra	25c	6-10	5-24
Roos Brothers, Inc. (quar.)	50c	6-11	6-2	Standard Milling Co. (reduced)	10c	6-20	6-10	United Fruit Co. (quar.)	50c	7-15	6-9
Ross Industries Corp. (quar.)	25c	6-10	6-1	Standard Oil Co. of California (quar.)	\$1	6-10	5-10	United Fuel Investments, Ltd.—			
Extra	25c	6-10	6-1	Standard Oil Co. (Indiana) (quar.)	50c	6-10	5-11	6% class A preferred (quar.)	175c	7-4	6-10
Rotary Electric Steel Co.	50c	6-15	6-8	Standard Oil Co. (Ky.) (increased quar.)	50c	6-10	5-31	United Gas Improvement Co. (The) (s-a)	65c	6-30	5-31
Rotary Corporation (quar.)	20c	6-15	5-20	Standard Oil Co. of New Jersey (increased)	\$1.50	6-10	4-22	Extra	25c	6-10	5-24
Royal Typewriter Co., Inc., common	50c	7-15	7-5	Stock dividend (for shares for each 200 held)	2%	6-10	4-22	United Income Fund Shares (Irreg.)	20c	6-30	6-10
7% preferred (quar.)	\$1.75	7-15	7-5	Standard Oil Co. (Ohio), common (quar.)	50c	6-10	5-19	United Light & Railways Co. (Del.)—			
Ruberold Company	50c	6-25	6-10	3 3/4% preferred A (quar.)	93 3/4c	7-15	6-24	6 3/8% prior preferred	50c	7-1	---
Ruppert (Jacob) 4 1/2% pfd. (quar.)	\$1.12 1/2	7-1	6-10	Standard Steel Spring Co. (quar.)	25c	6-10	5-20	6 3/8% prior preferred	53c	7-1	---
Ruid Manufacturing Co. (quar.)	25c	6-13	6-1	Standard Stoker Co. (reduced)	25c	7-1	6-15	7% prior preferred	53 1/2c	7-1	---
Russell Manufacturing Co. (quar.)	37 1/2c	6-15	5-31	Stanley Brock, Ltd., class A (quar.)	\$15c	8-1	7-11	The three preferred issues shown above			
Safety Car Heating & Lighting Co. (quar.)	25c	7-1	6-10	Class B (quar.)	\$10c	8-1	7-11	are being called for redemption on			
Saguena Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06	7-1	6-9	State Fuel Supply Co.	15c	6-10	5-20	July 1. The 6% at \$101, the 6 3/8%			
St. Charles Hotel Co. (Louisiana)	\$1	6-11	6-1	State Loan & Finance Corp.—				and the 7% at \$106 per share plus			
St. Joseph Lead Co. (Irreg.)	75c	6-10	5-20	Common class A (quar.)	25c	6-15	6-1	the above dividends.			
St. Louis-San Francisco Ry.				Common class B (quar.)	26c	6-15	6-1	United Merchants & Manufacturers (quar.)	25c	6-15	6-7
5% conv. preferred A vtc (quar.)	\$1.25	6-15	6-1	6% preferred (quar.)	37 1/2c	6-15	6-1	Extra	a17 1/2c	7-5	5-24
5% conv. preferred A vtc (quar.)	\$1.25	9-15	9-1	Stecker-Traug Lithograph Corp.,				U. S. Fidelity & Guarantee Co. (Baltimore)	50c	7-5	5-24
5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1	5% preferred (quar.)	\$1.25	6-30	6-15	U. S. Finishing Co.—			
St. Regis Paper Co.	50c	6-15	6-1	6% preferred (quar.)	\$1.25	9-30	9-15	\$4 convertible preferred (quar.)	\$1	7-1	5-10
4.40% 1st pfd. series A (quar.)	\$1.10	7-1	6-3	6% preferred (quar.)	\$1.25	12-31	12-15	7% preferred (quar.)	\$1.75	7-1	5-10
San Francisco Remedial Loan Association,				6% preferred (quar.)	\$1.25	12-31	12-15	U. S. Foll Co., class A	20c	7-6	6-15
Ltd., (increased s-a)	\$1	6-30	6-15	Sterling Aluminum Products Co.	25c	6-30	6-17	Class B	20c	7-6	6-15
San Jose Water Works, common (quar.)	50c	7-1	6-10	Stern & Stern Textiles,				7% preferred (quar.)	\$1.75	7-1	5-10
Sarnia Bridge Co., Ltd. (reduced)	10c	6-15	5-31	4 1/2% preferred (quar.)	56c	7-1	6-16	U. S. Freight Co. (quar.)	25c	6-15	6-15
Saudi Arabian Mining Syndicate, Ltd.	10c	6-30	5-23	Stewart-Warner Corp. (quar.)	25c	7-9	6-17	U. S. Guarantee Co. (quar.)	60c	6-30	6-8
Schlage Lock Co. (quar.)	50c	6-15	6-10	Stix, Baer & Fuller (quar.)	25c	6-10	5-31	U. S. Gypsum Co., com. (increased quar.)	\$1	7-1	6-15
Scott Paper Co., common (quar.)	62 1/2c	6-15	6-10	Stokely-Van Camp, common	25c	7-1	6-21	7% preferred (quar.)	\$1.75	7-1	6-15
\$2.40 preferred (quar.)	85c	8-1	7-15*	5% preferred (quar.)	25c	7-1	6-21	U. S. Lanes Co. (N. J.), common (quar.)	50c	6-10	5-27
Scoll Manufacturing Co., common	50c	7-1	6-14	Stone & Webster, Inc.	6-15	6-1	6-1	4 1/2% preferred (s-a)	22 1/2c	7-1	6-15
3.65% preferred (quar.)	91 1/4c	9-1	8-12	Stonocutter Mills, class A	10c	8-10	6-1	U. S. Lumber Company	\$2.50	6-14	5-31
4.30% preferred (quar.)	\$1.07 1/2	9-1	8-12	Extra	45c	6-10	6-1	U. S. Pipe & Foundry Co. (quar.)	75c	6-20	5-31*
Scranton Lacc Co.	60c	6-15	5-31	Class B	10c	6-10	6-1	Special	25c	6-20	5-31
Scruggs-Vandervoort-Barney, Inc.				Extra	45c	6-10	6-1	Quarterly	75c	9-30	4-31*
Common (quar.)	15c	7-1	6-18	Strawbridge & Clothier, \$5 pfd. (quar.)	\$1.25	7-1	6-10	Quarterly	75c	12-30	11-30*
\$4.50 series A preferred (quar.)	\$1.12 1/2	7-1	6-18	Stromberg-Carlson Co., 4% pfd. (quar.)	50c	7-1	6-10	U. S. Playing Card (quar.)	56c	7-1	6-15
Seaboard Air Line RR. Co., 5% preferred	\$2.50	6-30	6-10	Struthers, Wells Corp.—				Extra	50c	7-1	6-15
5% preferred	\$1.25	9-30	9-9	\$1.25 preferred (quar.)	31 1/2c	8-15	8-5	U. S. Potash Co.	35c	6-15	6-1
5% preferred	\$1.25	12-31	12-9	\$1.25 preferred (quar.)	31 1/2c	11-15	11-5	U. S. Printing & Lithograph Co.	62 1/2c	7-1	6-15
Seaboard Finance Co., common (quar.)	45c	7-10	6-23	Suburban Propane Gas Corp.—				5% preferred (quar.)	\$1	6-10	5-16
\$2.60 conv. preferred (quar.)	65c	7-10	6-23	5% preferred (quar.)	62 1/2c	7-1	6-17	U. S. Rubber Co., common	\$2	6-10	5-16
Seaboard Oil Co. (Del.) (quar.)	40c	6-15	6-1	Sunbeam Corp., new com. (initial quar.)	50c	6-30	6-20	8% non-cum. 1st preferred	\$2	6-10	5-16
Sears Roebuck & Co. (quar.)	50c	6-10	5-12	Sunstrand Machine Tool (reduced)	15c	6-20	6-10	U. S. Steel Corp., common (increased)	\$1.50	6-10	5-5
Seatrains Lines, Inc.	12 1/2c	6-10	6-1	Sun Oil Company, common (quar.)	25c	6-15	5-25	United Steel & Wire	25c	6-15	6-4
Securities Acceptance Corp., common	12 1/2c	7-1	6-10	Sunray Oil Corp., common (quar.)	25c	7-15	6-3	U. S. Truck Lines, Inc. (Del.) (s-a)	60c	6-15	5-25
5% preferred A (quar.)	\$1 1/4c	7-1	6-10	4 1/4% preferred series A (quar.)	26 1/2c	7-1	6-3	U. S. Tobacco Co., common	30c	6-15	5-31
Seeger Refrigerator Co.	25c	6-27	6-10	4 1/4% preferred series B (quar.)	28 1/2c	7-1	6-3	7% non-cum. preferred (quar.)	43 1/4c	6-15	5-31
Seeman Brothers, Inc. (quar.)	25c	6-13	6-3	Sunshine Mining Co. (quar.)	15c	6-30	6-1	United Steel Corp., Ltd.	115c	6-30	6-15
Extra	50c	6-15	6-3	Superior Portland Cement	25c	6-10	5-31	United Stores Corp., \$4.20 2nd preferred	50c	6-30	6-3
5% class A preferred (quar.)	\$1.25	7-1	6-15	Sutherland Paper Co. (quar.)	50c	6-15	5-27	United Wallpaper, Inc., 4% pfd. (quar.)	50c	7-15	7-1
4 1/2% prior preferred (quar.)	\$1.12 1/2	7-1	6-15	Sweets Co. of America	25c	7-6	6-23	Universal Products Co., common	50c	6-10	5-31
Selby Shoe Co.	12 1/2c	6-6	5-27	Swift & Company (quar.)	40c	7-1	6-1	Universal Winding Co., common	25c	6-15	6-1
Selected American Shares, Inc.	10c	7-1	6-21	Sylvania Electric Products, Inc., common	35c	7-1	6-20	Upper Michigan Power & Light Co.—			
Serrick Corporation, class B (quar.)	25c	6-15	5-25	\$4 preferred (quar.)	\$1	7-1	6-20	6% preferred A (quar.)	75c	7-1	6-28
Extra	15c	6-15	5-25	Sylvanite Gold Mines, Ltd.	11 1/2c	7-2	4-26	6% preferred A (quar.)	75c	10-1	9-28
90c class A (quar.)	22c	6-15	5-25	Talcott (James) Inc., common (quar.)	15c	7-1	6-15	4 1/2% series B preferred (quar.)	56 1/4c	7-1	6-28
Seven-Up Bottling Co. (Los Angeles)	25c	6-10	6-1	Extra	10c	7-1	6-15	4 1/2% series B preferred (quar.)	56 1/4c	10-1	9-28
Extra	25c	6-10	6-1	Tamblyn (G.), Ltd., common (quar.)	125c	7-2	6-10	Utah Oil Refining (quar.)	10c	6-15	5-31
Shattuck (Frank G.) Company (quar.)	10c	6-22	6-3	Extra	15c	7-2	6-10	Extra	5c	6-15	5-31
Shell Manufacturing Corp.	25c	6-14	5-27	4% preference (quar.)	150c	7-2	6-10	Utah Power & Light Co.	40c	7-1	6-6
Shellmar Products Corp., com. (quar.)	40c	7-1	6-15	Taylor & Penn., 4.32% pfd. (quar.)	27c	6-15	6-1	Utica Knitting Co., common	\$1	6-8	5-28
4 1/4% preferred (quar.)	59 3/4c	7-1	6-15	Taylor Instrument Cos. (quar.)	25c	7-1	6-15	5% prior preferred (quar.)	62 1/2c	7-1	6-20
Shepard-Niles Crane & Hoist	30c	6-10	5-31	Extra	25c	7-1	6-15	5% prior preferred (quar.)	62 1/2c	10-1	9-20
Sheraton Corp. of America—				Tecumseh Products (initial)	37 1/2c	6-10	5-31	5% prior preferred (quar.)	62 1/2c	1-3-50	12-22
\$1.25 convertible preferred (quar.)	31 1/4c	7-1	6-17	Telephone Bond & Share				Utica & Mohawk Cotton Mills (quar.)	40c	6-2	5-24
Sherwin-Williams Co. of Canada, Ltd.—				7% 1st preferred (accum.)	\$1.35	6-15	5-16	Van Norman Co.	25c	6-20	6-10

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Western Pacific RR Co., Wheeling Steel Corp., etc.

outstanding with the public, and by transferring its remaining holdings to United Light which, in return, will assume all of continental's liabilities. As a step toward its own dissolution United Light in October, 1949, plans to distribute one share of St. Joseph Light & Power for each 10 shares of its own common stock outstanding.

United Public Utilities Corp.—SEC Approves Dissolution Plan

The SEC May 31 announced that it had approved the final steps in the plan for liquidation and dissolution of the corporation and had applied to the U. S. District Court in Wilmington for its approval and enforcement. The company's assets now consist principally of cash (\$62,149) and U. S. Government securities (\$750,755).

United States Plywood Corp. — Rumors Denied—Reports Increased Sales

Lawrence Ottinger, President, recently issued a statement denying that this company has "any investment whatever, stock or otherwise, in any other company whose securities are listed on the New York Stock Exchange or New York Curb Exchange."

Virginia Electric & Power Co.—Bids for the Purchase of Bonds

Public invitation for bids for the purchase of \$20,000,000 first and refunding mortgage bonds, series G, due June 1, 1979, will be received by the company at the office of J. C. Leighton, Room 503, 90 Broad Street, New York, at 1 p.m. (EDT) on June 7.—V. 169, p. 2149.

Waltham Watch Co.—Hearing June 10

Judge George C. Sweeney in the U. S. District Court, Boston, has set June 10 as the date for the hearing on the consummation of the plan of reorganization of the company as proposed by the three trustees appointed by the Court.—V. 169, p. 2354.

Washington Terminal Co.—Bonds Authorized

The ICC on May 20 granted the company authority to issue not exceeding \$1,600,000 of first mortgage bonds, series B, to be sold at 98.051 and interest and the proceeds used to reimburse its treasury, in part, for expenditures made and to be made for additions, betterments and improvements to its property.—V. 169, p. 2216.

West Penn Electric Co.—Weekly Output

Power output of the electric properties of this company for the week ended May 28, 1949 totaled 104,531,300 kwhrs., an increase of 0.40% over the output of 104,115,000 kwhrs. for the corresponding week of 1948.

Declares Larger Common Dividend

The directors on June 1 declared a dividend of 37 1/2 cents per share on the common stock, payable June 30 to holders of record June 13. The company previously paid 25 cents per share each quarter.

Table with columns: Period End, Mar. 31, 1949-3 Mos., 1948, 1949-12 Mos., 1948. Rows include Consolidated Income Account, Operating revenues, Operating expenses, etc.

Western Pacific RR. Co.—Earnings

Table with columns: April, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Weyerhaeuser Timber Co.—Mill Mergers Announced

Merger of White River Lumber Co. and Willapa Harbor Lumber Mills into Weyerhaeuser Timber Co. has been recommended to the shareholders of the three companies, it was announced May 27. Weyerhaeuser at present owns the majority of stock in both companies and the mergers would be consummated to provide operating economies through the integration of forest management, research, logging, sawmill and pulp mill operations, J. P. Weyerhaeuser, Jr., President, said.

Consolidated Income Statement Months Ended March 31, 1948

Table with columns: Sales of lumber, Dividends received, Total, Cost of goods sold, etc. Rows include various financial metrics.

White Sewing Machine Corp.—Preference Stock Called

The directors on June 1 called for redemption on Aug. 1, 1949, all of the outstanding preference stock at \$55 per share and accrued dividends. There are reported to be approximately 4,600 shares outstanding.—V. 169, p. 1606.

Wisconsin Central Ry.—Court Rules in Case

Judge Gunnar H. Nordbye, U. S. District Court at Minneapolis, has denied the petition of preferred stockholders of the company for authority to seek approval of a plan of readjustment for the road under the Mahaffie Act. The road is being reorganized under section 77 of the Bankruptcy Act. The Court held that its jurisdiction in bankruptcy under section 77 is specifically limited to the rights and powers specified in that section. It has no jurisdiction, it held, to give a group of stockholders corporate powers and to act as the petitioning carried under the Mahaffie Act.

Earnings for April and First Four Months

Table with columns: April, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Wisconsin Electric Power Co.—Preferred to Be Sold Competitively

The North American Co. has notified the SEC of its proposal to sell at competitive bidding all of the 13,494 shares which it owns of the 6% preferred capital stock (\$100 par) of Wisconsin Electric Power Co. In connection therewith, North American has requested SEC authorization to make purchases of the stock on the New York Stock Exchange on the date fixed for the opening of bids (expected to be June 27) in order to stabilize the market price of the Wisconsin stock.

Wisconsin Power & Light Co.—Earnings

Table with columns: Period End, Mar. 31, 1949-3 Mos., 1948, 1949-12 Mos., 1948. Rows include Operating revenues, Oper. exps. & taxes, Net oper. income, etc.

Wisconsin Public Service Corp.—Partial Redemption

The corporation has called for redemption on July 1, 1949, through the operation of the sinking fund, \$245,000 of first mortgage bonds, 3 1/4% series due 1971, at 105% and interest. Payment will be made at the First Wisconsin Trust Co., trustee, Milwaukee, Wis., or, at the option of the holder, at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., or the Harris Trust and Savings Bank, 115 West Monroe St., Chicago, Ill.—V. 169, p. 1929.

General Corporation and Investment News

(Continued from page 14)

Trans Caribbean Air Cargo Lines, Inc.—Equip. Issue

The company on May 25 filed a letter of notification with the SEC covering \$150,000 7% convertible equipment trust certificates, series C, due Sept. 1, 1952 to be offered at par. Underwriters, Gearhart, Kinnard & Ots, Inc., New York. Proceeds will be used to pay unpaid balance of \$44,474 owing on chattel mortgages covering two aircraft, and \$90,000 to complete conversion, etc., on another aircraft, etc.—V. 168, p. 489.

Transcontinental & Western Air, Inc.—New Director

Noah Dietrich of Houston, Tex., has been elected a director, succeeding Thomas Pew, retired.

April Air Freight Sets Record High

An all-time peak in air freight volume on Trans World Airline's transcontinental routes was set in April, R. E. Whitmer, Manager of Cargo Sales, has announced. TWA air freight revenue for that month exceeded by \$5,000 the revenue from the company's previous record month, which occurred December, 1948, during the rush Christmas shipping season.—V. 169, p. 2215.

United Corp. (Del.)—To Subscribe for Columbia Shs.

The corporation has received SEC authorization to purchase up to 121,030 shares of the 1,345,300 additional shares of common stock being offered by The Columbia Gas System, Inc., for subscription by its stockholders at \$10 per share. United owns 910,306 shares of the Columbia Gas stock and would acquire 91,030 shares through exercise of its subscription rights thereunder and up to 30,000 additional shares in accordance with an additional subscription privilege ordered by the issuer.—V. 169, p. 2321.

United Light & Railways Co.—Files Dissolution Plan

The company and its intermediate holding company, Continental Gas & Electric Corp., have filed a dissolution plan with the SEC. The plan has been filed under section 11 (E) of the Utility Holding Company Act of 1935. Following SEC approval a vote of stockholders in contemplated to make the plan effective. Terms of the plan call for liquidating the system service company, United Light & Railways-Service Co., and for disposing of Eastern Kansas Utilities, Inc., either through sale to non-affiliated interests or transfer to Kansas City Power & Light Co., one of the major system operating companies. As an initial step, the parent companies propose to invest additional funds in certain subsidiaries to strengthen their capital structures and assist them in meeting their construction requirements. An estimated \$2,000,000 will be placed in additional common stock of St. Joseph (Mo.) Light & Power Co., \$5,000,000 in Kansas City (Mo.) Power & Light Co. and \$3,000,000 in Iowa Power & Light Co. Following this the common stock capitalizations of the subsidiaries are to be adjusted so that Kansas City will have outstanding 1,906,748 common shares, St. Joseph Light & Power 317,792 shares, Iowa Power & Light 1,588,499 shares and Iowa-Illinois Gas & Electric Co. 1,904,003 shares. Continental will then dissolve by distributing three shares of Kansas City, two shares of Iowa Power & Light and one-half share of St. Joseph in exchange for each share of its own common stock

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Hale County (P. O. Greensboro), Alabama

**Warrants Sold**—An issue of \$30,000 2% Board of Education School warrants has been sold to George M. Wood & Co., of Montgomery, and the Trust Co. of Georgia, of Atlanta, jointly, at a price of 99.33, a basis of about 2.09%. Due on June 1, as follows: \$2,000 from 1950 to 1957 inclusive; \$3,000 in 1958 and 1959, and \$4,000 in 1960 and 1961.

#### Tuscaloosa, Ala.

**Paying Agent**—Guaranty Trust Company of New York has been appointed paying agent for \$110,000 public improvement bonds, dated July 1, 1948.

### CALIFORNIA

#### California (State of)

**Bond Offering**—Charles G. Johnson, State Treasurer, will sell at public auction at his office in the State Capitol, at 10 a.m. (PST) on June 21, the following bond issues:

\$30,000,000 2 1/4% veterans' bonds. Dated June 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$1,250,000 from 1951 to 1954 inclusive; \$1,350,000 from 1955 to 1958 incl.; \$1,500,000 from 1959 to 1962 inclusive; \$1,650,000 from 1963 to 1966 incl., and \$1,750,000 from 1967 to 1970 inclusive. Principal and interest (F-A) payable at the State Treasurer's office, or at holder's option, at the State's fiscal agent in New York City. The bonds are non-callable and will be approved as to legality by Orrick, Dahlquist, Neff & Herrington, of San Francisco. (See statement below relative to purpose of this financing and related details.)

800,000 1 1/2% issue B San Francisco Harbor Improvement bonds of 1929, constituting the unsold portion of an authorized total of \$2,500,000 issue B. Bonds are dated Sept. 1, 1946. Denomination \$1,000. Due \$100,000 on Sept. 1 from 1969 to 1976 inclusive. The bonds are numbered from B1701 to B2500. Bonds Nos. B1701 to B2000 are non-callable; Nos. B2001 to B2500 are callable as a whole on Sept. 1, 1971.

1,000,000 3 1/4% issue C San Francisco Harbor Improvement bonds of 1929, constituting the total amount of said series. Bonds are dated March 1, 1949. Denomination \$1,000. Due \$40,000 on March 1 from 1955 to 1979 inclusive. The bonds are numbered from C1 to C1,000. Bonds Nos. C1 to C800 are non-callable; Nos. C801 to C1,000 are callable as a whole on March 1, 1974.

The two series of harbor improvement bonds are part of the \$10,000,000 authorized by the voters at the November, 1930 general election. They will be sold as though constituting a single issue of \$1,800,000. Interest in each instance is payable March 1 and Sept. 1. Principal and interest payable at the State Treasurer's office or at the State's fiscal agent in New York City. Legality to be approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

**Statement on Veterans' Bond Issue**—In connection with the offering of the \$30,000,000 veterans' bonds, the Department of Veterans' Affairs at San Francisco issued the following statement:

"Sale at auction of the largest single issue of California Veterans' Bonds in the 28-year history of the State low-cost Farm and

Home Purchase Plan will be held in the State Capitol in Sacramento at 10 a.m. on Tuesday, June 21, it was announced by State Treasurer Charles G. Johnson.

"The issue totals \$30,000,000 in bonds bearing an interest rate of 2 1/4%. The largest sale up to now took place last October, when Johnson knocked down a \$25,000,000 block of California Veterans' Bonds to a 58-firm syndicate for a record premium bid of \$1,635,000.

"State Director of Veterans' Affairs Lawrence C. Stevens estimated the new issue would finance the purchase of homes and farms until the Spring of 1950. It will bring to \$75,000,000 the amount of bonds issued under the \$100,000,000 authorization approved by the voters in November, 1946.

"The bond funds are being used at the rate of about \$3,000,000 a month," Stevens said, "for the purchase of farms and homes for veterans who were born in or entered service from California. The veterans are advanced up to \$7,500 on a home or \$13,500 on a farm, and repay the amounts in monthly installments at low rates of interest (currently 3%). The interest they pay covers the whole cost of financing and operating the plan, which thus involves no cost to the taxpayers of the State.

"The Legislature now has under consideration a new measure (SB 1080) authorizing issuance of another \$100,000,000 in bonds. This measure, if adopted by the lawmakers, will be submitted to a vote of the people."

#### Corning Hospital District, Tehama County (P. O. Red Bluff), Calif.

**Bond Offering**—Sealed bids will be received until June 16 for the purchase of \$90,000 hospital bonds. These bonds were authorized at the election held on April 1.

#### Gonzales Union School District, Monterey County (P. O. Salinas), Calif.

**Bond Sale**—The \$135,000 school bonds offered June 1—v. 169, p. 2362—were awarded to the Bank of America National Trust & Savings Association, of San Francisco. Dated June 1, 1949 and due on June 1 from 1950 to 1974 inclusive.

#### Lassen County, Westwood Unified School District (P. O. Susanville), Calif.

**Bond Offering**—Maud E. Tombs, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 27 for the purchase of \$120,000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due \$24,000 on July 1 from 1950 to 1954 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 10% of the amount of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

#### Los Angeles, Calif.

**Paying Agent**—The National City Bank of New York has been designated as the current official bank in New York City for the payment of the principal and interest on \$40,000,000 Department of Water and Power electric plant revenue bonds, issue of 1949, and agent for the exchange of temporary bonds for definitive bonds.

#### Pleasant Grove School District, Sacramento County (P. O. Sacramento), Calif.

**Bond Offering**—C. C. LaRue, County Clerk, will receive sealed bids at 10 a.m. (PST) on June 13 for the purchase of \$45,000 not to exceed 5% interest school coupon

or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$1,000 from 1951 to 1953 inclusive, and \$2,000 from 1954 to 1974 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. These bonds were authorized at the election held on April 22, 1949. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without cost. A certified check for \$4,500, payable to the County Treasurer, is required.

#### Redwood City, Calif.

**Bond Sale**—The \$173,000 bonds offered on June 1—v. 169, p. 2254—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$48,000 1944 city plan, series C bonds on a net interest cost of about 1.723%. Due on June 15 from 1950 to 1959 inclusive. 125,000 1949 sewer bonds on a net interest cost of about 2.194%. Due on June 15 from 1950 to 1957 inclusive.

All of the bonds are dated June 15, 1949.

#### Redwood Valley School District, Mendocino County (P. O. Ukiah), Calif.

**Bond Sale**—The \$49,000 school bonds offered June 1—v. 169, p. 2362—were awarded to Dean Witter & Co., of San Francisco. Dated June 1, 1949 and due on June 1 from 1950 to 1969 inclusive.

#### Riverside County, Beaumont School District (P. O. Riverside), Calif.

**Bond Offering**—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 13 for the purchase of \$98,000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$4,000 from 1950 to 1968 inclusive, and \$3,000 in 1969. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 5% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

#### San Rafael Sanitation Dist. (P. O. San Rafael), Marin County, California

**Bond Sale**—The \$830,000 sewage treatment plant bonds offered May 26 were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Blyth & Co., and American Trust Co., all of San Francisco; Harris Trust & Savings Bank, Chicago; R. H. Moulton & Co., Weedon & Co., Heller, Bruce & Co., J. Barth & Co., Dean Witter & Co., Lawson, Levy & Co., Schwabacher & Co., and Stone & Youngberg, all of San Francisco; C. N. White & Co., Oakland, and Hannaford & Talbot, of San Francisco, at a price of 100.012, a net interest cost of about 2.444%, as follows:

\$150,000 4s. Due \$30,000 on June 1 from 1950 to 1954 inclusive. 90,000 2s. Due \$30,000 on June 1 from 1955 to 1957 inclusive. 300,000 2 1/4s. Due \$30,000 on June 1 from 1958 to 1967 inclusive. 290,000 2 1/2s. Due June 1, as follows: \$30,000 from 1968 to 1974 inclusive, and \$40,000 in 1975 and 1976.

### CONNECTICUT

#### Middletown Housing Authority, Connecticut

**Note Sale**—The \$354,000 series M-2 notes offered May 31—v. 169, p. 2362—were awarded to Salomon Bros. & Hutzler, of New

York, at 0.93% interest, plus a premium of \$29. Dated June 6, 1949. Due on June 6, 1950. The second highest bidder was Central National Bank & Trust Co., Middletown, at 0.93% interest, plus a premium of \$11.

#### Rocky Hill, Conn.

**Bond Offering**—Charles J. Grimes, Chairman of the Board of Finance, will receive sealed bids at the Hartford-Connecticut Trust Co., 760 Main Street, Hartford until 3 p.m. (DST) on June 15 for the purchase of \$150,000 school of 1949 coupon or registered bonds. Dated July 1, 1949. Due on July 1, as follows: \$8,000 from 1950 to 1959 inclusive; and \$7,000 from 1960 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/20 of 1%. Principal and interest payable at the Hartford-Connecticut Trust Co., Hartford. These bonds were authorized at the election held on April 11, 1949. The approving opinion of Robinson, Robinson & Cole, of Hartford will be furnished to the purchaser without charge.

#### Willimantic Housing Authority, Connecticut

**Note Sale**—The \$694,000 Series M-3 notes offered May 26—v. 169, p. 2254—were awarded to Salomon Bros. & Hutzler, of New York, at 0.93% interest plus a premium of \$35. Dated June 1, 1949. Due on June 1, 1950.

### FLORIDA

#### Pinellas County (P. O. Clearwater), Fla.

**Paying Agent**—Manufacturers Trust Company has been appointed New York Paying Agent for water revenue certificates, second series, issue of 1949, dated May 1, 1949, in the amount of \$150,000.

### IDAHO

#### University of Idaho (P. O. Moscow), Idaho

**Bond Sale**—The \$650,000 student union building revenue bonds offered May 31—v. 169, p. 2150—were awarded to a syndicate composed of Harris, Hall & Co., Chicago, the Milwaukee Co., of Milwaukee, and the First Washington Corp., of Seattle, as follows: \$7,000 on Oct. 1, 1950; \$7,000 on April 1 and Oct. 1 from 1951 to 1953 inclusive; \$7,000 April 1 and \$11,000 on Oct. 1, 1954; \$11,000 on April 1 and Oct. 1 in 1955 and 1956; \$11,000 on April 1 and \$12,000 on Oct. 1, 1957; \$12,000 on April 1 and Oct. 1 in 1958 and 1959; \$12,000 on April 1 and \$13,000 on Oct. 1, 1960; \$13,000 on April 1 and Oct. 1 in 1961 and 1962; \$14,000 on April 1 and Oct. 1 in 1963 and 1964; \$14,000 on April 1 and \$15,000 on Oct. 1, 1965; \$15,000 on April 1 and Oct. 1, 1966; \$15,000 on April 1 and \$16,000 on Oct. 1, 1967; \$16,000 on April 1 and Oct. 1, 1968; \$16,000 on April 1 and \$17,000 on Oct. 1, 1969; \$17,000 on April and Oct. 1, 1970; \$17,000 on April 1 and \$18,000 on Oct. 1, 1971; \$18,000 on April 1 and Oct. 1, 1972; \$18,000 on April 1 and \$19,000 on Oct. 1, 1973, and \$19,000 on April 1 and Oct. 1, 1974.

### ILLINOIS

#### Elgin, Ill.

**Bond Sale**—The \$250,000 National Street bridge bonds offered May 27—v. 169, p. 2150—were awarded to the First National Bank of Chicago, as 1 1/2s, at a price of 100.58, a basis of about 1.40%. Dated May 1, 1949. Due on Jan. 1 from 1951 to 1960 inclusive. The second highest bidder was The Mercantile-Com-

merce Bank & Trust Co., St. Louis, and McDougal & Condon, jointly, as 1 1/2s, at a price of 100.27.

#### Grundy County Com. High School District No. 101 (P. O. Morris), Ill.

**Bond Offering**—Gladys M. Bright, Secretary of the Board of Education, will receive sealed bids until 3:30 p.m. (CST) on June 6 for the purchase of \$1,100,000 not to exceed 3% interest building coupon bonds.

#### Macon County, Decatur Sch. Dist. No. 61 (P. O. Decatur), Ill.

**Bond Offering**—W. R. McIntosh, Clerk of the Board of Education, will receive sealed bids until 4:15 p.m. (CST) on June 14 for the purchase of \$2,994,600 school bonds. Dated June 1, 1949. Denomination \$1,000, except one for \$600. Due Dec. 1, as follows: \$88,600 in 1950, \$151,000 in 1951, \$154,000 in 1952, \$157,000 in 1953, \$160,000 in 1954, \$164,000 in 1955, \$167,000 in 1956, \$170,000 in 1957, \$174,000 in 1958, \$177,000 in 1959, \$181,000 in 1960, \$185,000 in 1961, \$188,000 in 1962, \$192,000 in 1963, \$196,000 in 1964, \$200,000 in 1965, \$204,000 in 1966, and \$86,000 in 1967. These bonds were authorized at the election held on May 17, 1949. Principal and interest will be payable to such bank or trust company in the State as may be mutually agreed upon by the purchaser and the District. Bidders to name the rate of interest, expressed in a multiple of 1/8 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at his own expense. A certified check for \$30,000, payable to the District Treasurer, is required.

#### St. Clair County Com. Unit Sch. Dist. No. 187 (P. O. Rural Route No. 1, East St. Louis), Ill.

**Bonds Not Sold**—The \$1,750,000 not to exceed 3 1/2% interest school building bonds offered May 31—v. 169, p. 2363—were not sold as all bids were rejected.

### INDIANA

#### Carlisle, Ind.

**Bond Offering**—Henrietta F. Cooper, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on June 13 for the purchase of \$170,000 not to exceed 4% interest water works revenue bonds. Dated May 1, 1949. Denomination \$1,000. Due May 1, as follows: \$3,000 in 1953 to 1962, \$4,000 in 1963 to 1972, \$5,000 in 1973 to 1977, \$6,000 in 1978 to 1980, \$7,000 in 1981 to 1983, \$8,000 in 1984, \$9,000 in 1985 and 1986, and \$10,000 in 1987. The right is reserved to the Town to call and redeem bonds maturing in the years 1958 to 1987, prior to maturity in whole, or from time to time in part in the inverse order of their numbering, on Nov. 1, 1957, or on any interest payment date thereafter it being agreed that if and to whatever extent said bonds are called for redemption as aforesaid, the Town will pay to the holder of the respective bonds so called for redemption, upon surrender thereof, interest in addition to that evidenced by interest coupons maturing on and prior to the redemption date in an amount equal to 8% of the principal amount thereof if called for redemption on or prior to May 1, 1959; 6% of the principal amount thereof, if called for redemption thereafter and on or prior to May 1, 1964; and 3% of the principal amount thereof if called for redemption thereafter and prior to maturity. Principal and interest (M-N) payable at the American National Bank & Trust Co., Chicago. These bonds were authorized at the

election held on May 23, 1949. A certified check for 2% of the principal amount of bonds bid for, payable to the Town, is required.

**East Gary School Town, Ind.**  
**Bond Sale**—The \$40,000 building bonds offered June 1—v. 169, p. 2255—were awarded to Frank E. Hailstone & Co., of Cincinnati, as 2 1/4s, at a price of 100.867, a basis of about 2.126%. Dated June 1, 1949 and due semi-annually from July 1, 1950 to July 1, 1963.

**Greenfield Twp. Sch. Twp. (P. O. R. F. D. Howe), Ind.**

**Bond Offering**—Alvin Woods, School Trustee, will receive sealed bids until 1 p.m. (CST) on June 10 for the purchase of \$15,000 not to exceed 5% interest school improvement of 1949 bonds. Dated June 1, 1949. Denomination \$500. Due \$500 July 1, 1950, Jan. and July 1, 1951 to 1962, \$500 Jan. and \$1,000 July 1, 1963, and Jan. 1, 1964. 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. A certified check for \$500, payable to the School Township, is required.

**Hammond Sanitary District, Ind.**

**Bond Offering**—Chas. H. Wainwright, City Controller, will receive sealed bids until 1 p.m. (CST) on June 20 for the purchase of \$300,000 not to exceed 4% interest sanitary. Issue of 1949 coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due \$10,000 on Jan. 1 from 1951 to 1980 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 City Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the Sanitary District. A certified check for 3% of the bonds bid for, is required.

**Washington Twp. (P. O. Marion), Ind.**

**Bond Offering**—Mahlon G. Pearson, Township Trustee, will receive sealed bids until 1 p.m. (CST) on June 15 for the purchase of \$15,000 not to exceed 4 1/2% interest school building bonds. Dated June 1, 1949. Denomination \$500. Due \$500 on July 1, 1950, Jan. 1 and July 1 from 1951 to 1962 inclusive; \$500 on Jan. 1 and \$1,000 on July 1, 1963, and \$1,000 on Jan. 1, 1964. Bidders to name the 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 township. A certified check for \$300, payable to the School Township, is required.

**IOWA**

**Arcadia Indep. Sch. Dist., Iowa**  
**Bond Sale**—The \$10,000 building bonds offered on May 27 were awarded to the Carroll County State Bank, of Arcadia.

**Cleghorn Con. Sch. Dist., Iowa**  
**Bond Sale Details**—The \$100,000 building bonds purchased by Becker & Cownie, Inc., of Des Moines, and Associates, as 2 1/4s, at a price of 100.90, a basis of about 2.157%, as previously noted in v. 169, p. 2255, are dated May 1, 1949, and mature on Nov. 1, as follows: \$4,000 from 1950 to 1954 inclusive; \$5,000 from 1955 to 1958 inclusive, and \$6,000 from 1959 to 1968 inclusive.

**Des Moines, Ia.**

**Bond Offering**—Glen G. Wickliff, Acting City Clerk, will receive sealed bids until 9 a.m. (CST) on June 13 for the purchase of \$125,000 bridge bonds. Dated June 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$10,000 from 1950 to 1954 inclusive, and \$15,000 from 1955 to 1959 inclusive. The approving opinion of Bannister, Carpenter, Ahlers & Cooney, of Des Moines, will be furnished by the city. A

certified check for \$2,500, payable to the City Treasurer, is required.

**Glidden Con. Sch. Dist., Iowa**  
**Bond Offering**—E. T. Mogck, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on June 6 for the purchase of \$129,000 building bonds. Legality to be approved by Chapman & Cutler, of Chicago.

**Mitchell County (P. O. Osage), Ia.**

**Bond Offering**—Oscar A. Erickson, County Treasurer, will receive sealed bids until 1:30 p.m. (CST) on June 6 for the purchase of \$100,000 public hospital bonds. Due Feb. 1, as follows: \$3,000 in 1951; \$6,000 in 1952 and 1953; \$7,000 from 1956 to 1959 inclusive; \$14,000 in 1960, and \$15,000 in 1961 and 1962, optional Feb. 1, 1954. These bonds were authorized at the general election on Nov. 2, 1948. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for \$2,000 is required.

**Mount Pleasant, Iowa**

**Bonds Sold**—An issue of \$5,400 sewer improvement bonds were sold to the City's Investment Funds, as 5s.

**Ossian Indep. Sch. Dist., Ia.**

**Bond Offering**—Mrs. H. A. Schulze, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on June 6 for the purchase of \$40,000 building bonds. Dated May 1, 1949. Denomination \$1,000. Due \$1,000 on May 1 and Nov. 1 from 1950 to 1968 inclusive, and \$2,000 on May 1, 1969. The approving opinion of Carleton Sias, of Pike, Sias, Butler & Hoxie, of Waterloo, will be furnished to the purchaser by the District. These bonds were authorized at the election held on May 5. A certified check for 2% of the bonds bid for, payable to the District, is required.

**Sac City Indep. Sch. Dist., Ia.**

**Bond Offering**—F. P. Kessler, District Secretary, will receive sealed bids until 2 p.m. (CST) on June 13 for the purchase of \$220,000 building and improvement bonds. Dated July 1, 1949. Due on Nov. 1 from 1951 to 1968 incl. Bidders to name the rate of interest. Legality approved by Chapman & Cutler, of Chicago. A certified check for 2% is required.

**Tipton School District, Iowa**

**Bonds Not Sold**—The \$425,000 building bonds offered May 27—v. 169, p. 2255—were not sold as all bids were rejected.

**KANSAS**

**Newton, Kan.**

**Bonds Sold**—An issue of \$10,000 park improvement bonds has been sold locally. These bonds were authorized at the election held on April 5.

**Salina, Kan.**

**Bond Sale**—The \$175,000 fire station bonds offered May 16 were awarded to the Commerce Trust Co., of Kansas City, at a price of 100.03, a basis of about 1.34%, as follows: \$135,000 as 1 1/4s. Due \$9,000 on Feb. 1 and Aug. 1 from 1950 to 1956 inclusive and \$9,000 on Feb. 1, 1957. 40,000 as 1 1/2s. Due \$9,000 on Aug. 1, 1957; \$8,000 on Feb. 1, and Aug. 1 from 1958, and \$8,000 on Feb. 1 and \$7,000 on Aug. 1, 1959. Dated June 1, 1949. Denomination \$1,000. These are the bonds authorized at the election held on April 5.

**Wellington, Kan.**

**Bonds Sold**—An issue of \$24,949 bonds has been sold as 1 1/2s, at a price of par, as follows: \$14,949 street improvement bonds. 10,000 bridge bonds. These bonds were authorized at the election held on April 5.

**KENTUCKY**

**Kentucky (State of)**

**Notice Issued on School Revenue Bonds**—The Bankers' Bond Co., of Louisville, according to a

letter dated May 26, will seek sponsorship at the next session of the State Legislature of an Act which, in the firm's opinion, "will not only place the proper safeguards" around presently outstanding School Building Revenue bonds and School Holding Corporation bonds, "but which will legally prevent the issuance of additional bonds beyond the point where all such bonds cannot be regarded as sound investment securities." The letter, signed by Wood Hannah, Assistant Manager of the firm's Investment Department, states that the bond house "originally sponsored and to a large extent popularized this type of investment with Kentucky investors." The record of prompt payment of principal and interest on both types of school bonds, according to the letter, has been excellent. However, a principal weakness of such bonds is said to be the fact that there is no constitutional limit on the amount of bonds that may be issued. To eliminate the possibility of future difficulties regarding such bonds, the bond house believes that the Legislature should place limitations on the volume of revenue bonds that a School District may issue equal to the present restrictions governing the sale of voted bonds.

**Larue County (P. O. Hodgenville), Kentucky**

**Bond Sale**—The \$43,000 school building revenue bonds offered May 31—v. 169, p. 2363—were awarded to Stein Bros. & Boyce, of Louisville. Dated June 1, 1949. Due on June 1 from 1950 to 1969 inclusive.

**Liberty, Ky.**

**Bond Sale**—The \$43,000 water works revenue bonds offered May 27 were awarded to Pohl & Co., of Cincinnati, at a price of 100.58. The second highest bidder was Stein Bros. & Boyce, at a price of 100.01.

**Maysville, Ky.**

**Bond Sale**—The \$125,000 sewer revenue bonds offered May 27—v. 169, p. 2255—were awarded to W. E. Hutton & Co., of New York, as 2 3/4s, at a price of 100.16, a basis of about 2.74%. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1969 inclusive.

**LOUISIANA**

**Denham Springs, La.**

**Bond Offering**—Mrs. Evelyn S. Bond, Town Clerk, will receive sealed bids until 11 a.m. (CST) on June 30 for the purchase of \$135,000 not to exceed 4% interest public improvement bonds, divided as follows: \$67,500 sewer and sewerage disposal works bonds. 67,500 Sewerage District No. 1 bonds. Dated July 1, 1949. Denomination \$500 and \$1,000. Due on July 1 from 1951 to 1969 inclusive. Interest J-J. The approving opinion of Dudley C. Foley, Jr., of New Orleans, together with the printed bonds, will be furnished to the purchaser without cost. A certified check for 2% of the amount of the bid, payable to the Town or to Sewerage No. 1, is required.

**Houma, La.**

**Bond Offering**—Robert F. Bourg, City Clerk, will receive sealed bids until 10 a.m. (CST) on June 22 for the purchase of \$400,000 not to exceed 4% interest public utility revenue improvement bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, 1950 to 1969. To be callable in the inverse order of their numbers and stated date of maturity on any interest payment date on or after July 1, 1954, at a price of 1.02 on the dollar of the face value thereof and accrued interest to the call date, and the bonds to be secured exclusively by first mortgage on the combined natural gas and sewerage system of the City and to be payable solely from a pledge of the income and revenues of the system. Interest J-J. The approv-

ing opinion of Dudley C. Foley, Jr., of New Orleans, together with the printed bonds, will be furnished to the purchaser. A certified check for 2% of the amount of the bonds, payable to the City, is required.

**Rapides Parish School District (P. O. Alexandria), La.**

**Bond Offering**—H. M. Wells, Secretary-Treasurer Parish School Board, will receive sealed bids until noon (CST) on July 6 for the purchase of \$385,000 coupon bonds, divided as follows: \$200,000 Chenyville School District No. 3 bonds. 95,000 Pineville School District No. 52 bonds. 55,000 Rigolette School District No. 11 bonds. 35,000 Fifth Ward School District No. 51 bonds.

These bonds were authorized at the election held on April 5.

**MARYLAND**

**Washington Suburban Sanitary District, Md.**

**Bond Offering**—The Commission will receive sealed bids at its office, 4017 Hamilton Street, Hyattsville, until 3 p.m. (DST) on June 14 for the purchase of \$450,000 not to exceed 4% interest refunding, series B coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$20,000 from 1950 to 1959 inclusive, and \$25,000 from 1960 to 1969 inclusive. Principal and interest (J-D) payable at the Prince Georges Bank & Trust Co., Hyattsville, or at the Equitable Trust Co., Baltimore, or at the Chemical Bank & Trust Co., New York City, at the holder's option. Bidders to name the rate of interest, expressed in a multiple of 1/8 or 1/10 of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser without cost. A certified check for \$4,500, payable to the Commission, is required.

**MASSACHUSETTS**

**Boston, Mass.**

**Bond Sale**—The \$8,750,000 bonds offered June 1—v. 169, p. 2152—were awarded to a syndicate composed of Halsey, Stuart & Co.; Phelps, Fenn & Co.; Blair & Co., Inc.; Goldman, Sachs & Co.; Union Securities Corp.; Shields & Co., all of New York; Braun, Bosworth & Co., Inc., Toledo; B. J. Van Ingen & Co., of New York; Schoellkopf, Hutton & Pomeroy, of Buffalo; E. H. Rollins & Sons; R. S. Dickson & Co.; Otis & Co.; Reynolds & Co., all of New York; Milwaukee Co., of Milwaukee; McDonald & Co., of Cleveland; Darby & Co.; Wm. E. Pollock & Co., both of New York; Thomas & Co., of Pittsburgh; Schwabacher & Co., of San Francisco; C. S. Ashmun Co., of Minneapolis; Fahey, Clark & Co., of Cleveland; Robert Hawkins & Co., of Boston; William R. Compton & Co., of New York, and Chase, Whiteside, Warren & Sears, of Boston, at a price of 100.03, a basis of about 2.15%, as follows:

**Lot No. 1**

\$1,500,000 construction of public ways bonds, as 1 1/4s. Due on June 1 from 1950 to 1959 inclusive. 1,400,000 building construction and land acquisition bonds, as 2s. Due on June 1 from 1950 to 1969 inclusive. 5,000,000 permanent housing for veterans of World War II bonds, as 2 1/4s. Due on June 1 from 1950 to 1969 inclusive. 850,000 sewerage bonds, as 2 1/4s. Due on June 1 from 1950 to 1979 inclusive.

**Additional Sale**—The \$2,500,000 subway bonds of 1945 offered at the same time were awarded to a syndicate composed of Halsey, Stuart & Co.; Phelps, Fenn & Co.; Blair & Co., Inc.; Goldman, Sachs & Co.; B. J. Van Ingen & Co.; E. H. Rollins & Sons; Otis & Co.; R. S. Dickson & Co.; Wm. E. Pollock & Co., all of New York; Milwaukee Co., of Milwaukee; Tho-

mas & Co., of Pittsburgh; William R. Compton & Co., of New York; Chase, Whiteside, Warren & Sears, of Boston; C. S. Ashmun Co., of Minneapolis; Fahey, Clark & Co., of Cleveland, and Robert Hawkins & Co., of Boston, as 3s, at a price of 104.47, a basis of about 2.90%.

All of the \$11,250,000 bonds included in the offering will be dated June 1, 1949.

**Boston, Mass.**

**Note Sale**—The \$5,000,000 notes offered May 27 were awarded to Halsey, Stuart & Co., at 1.07% interest, plus a premium of \$76.

**Cambridge Housing Authority, Massachusetts**

**Note Sale**—The \$1,547,000 first series notes offered on June 2—v. 169, p. 2363—were awarded to the Chase National Bank of New York, at 0.92% interest, plus a premium of \$17. Dated June 9, 1949 and due June 9, 1950. The Central Hanover Bank & Trust Co., New York, second high bidder, named a rate of 0.93% plus a premium of \$31.

**Everett Housing Authority, Mass.**

**Note Offering**—Herbert C. Splane, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until noon (DST) on June 9 for the purchase of \$2,800,000 second series notes. Dated June 20, 1949. Due on June 20, 1950. Principal and interest payable at such bank or trust company as may be designated by the purchaser. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished by the Authority.

**Greenfield, Mass.**

**Note Sale**—The \$200,000 tax notes offered May 24 were awarded to the Second National Bank, of Boston, at 0.667 discount. Due on Nov. 15, 1949.

**Lanesborough, Mass.**

**Bond Sale**—The \$250,000 school, Act of 1948 bonds offered May 26 were awarded to the Day Trust Co., of Boston, as 2 1/4s, at a price of about 101.13, a basis of about 2.11%. The second highest bidder was Kisser, Peabody & Co., and F. S. Moseley & Co., jointly, for 2 1/4s, at a price of 100.33.

**Leominster, Mass.**

**Note Sale**—The \$300,000 revenue notes offered May 23 were awarded to the Merchants National Bank, of Boston, at 0.694% discount. Due on Nov. 23, 1949.

**Malden Housing Authority, Mass.**

**Note Offering**—George M. Edwards, Chairman, will receive sealed bids until noon (DST) on June 9 for the purchase of \$1,195,000 second series notes. Dated June 20, 1949. Due on June 20, 1959. Principal and interest payable at such bank or trust company as may be designated by the purchaser. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished to the purchaser at the expense of the Authority.

**Medford, Mass.**

**Note Sale**—The \$600,000 tax notes offered May 25 were awarded to the First National Bank, of Boston, at 0.757% discount. Due on Nov. 4, 1949.

**Milford Housing Authority, Mass.**

**Note Offering**—Laurence S. Jaques, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until noon (DST) on June 9 for the purchase of \$425,000 second Series notes. Dated June 20, 1949. Due on June 20, 1950. Principal and interest payable at such bank or trust company as may be designated by the purchaser. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished to the purchaser at the expense of the Authority.

**Needham, Mass.**

**Note Sale**—The \$200,000 tax notes offered May 23 were awarded to the Norfolk County Trust

Co., of Dedham, at 0.746% discount. Due on Nov. 1, 1949.

**Taunton, Mass.**

**Note Sale**—The \$350,000 notes offered May 31 were awarded to the Merchants National Bank, of Boston, at 0.75% discount.

Notes are dated June 2, 1949. Denomination \$50,000 and \$25,000. Due on Nov. 10, 1949. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Wakefield, Mass.**

**Bond Offering**—John I. Preston, Town Treasurer, will receive sealed bids c/o Second National Bank of Boston, 111 Franklin St., Boston, until noon (DST) on June 7 for the purchase of \$490,000 coupon bonds, divided as follows:

\$255,000 sewer bonds. Due June 15, as follows: \$13,000 from 1950 to 1954 inclusive, and \$10,000 from 1955 to 1973 inclusive.

100,000 police station bonds. Due \$5,000 on June 15 from 1950 to 1969 inclusive.

75,000 water bonds. Due \$5,000 on June 15 from 1950 to 1964 inclusive.

60,000 street bonds. Due June 15, as follows: \$7,000 from 1950 to 1954 inclusive, and \$5,000 from 1955 to 1959 inclusive.

All of the bonds are dated June 15, 1949. Denomination \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the Second National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Watertown, Mass.**

**Note Sale**—The \$300,000 revenue notes offered May 24 were awarded to the Rockland-Atlas National Bank, of Boston, at 0.68% discount. Due on Nov. 7, 1949.

**West Springfield Housing Authority, Mass.**

**Note Sale**—The \$50,000 First Series notes offered June 2 were awarded to the Second National Bank of Boston, at 0.92% interest. Dated June 9, 1949 and due on June 9, 1950.

Notes are dated June 9, 1949. Due on June 9, 1950. Principal and interest payable at such bank or trust company as may be designated by the purchaser. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished by the Authority.

**Worcester, Mass.**

**Note Sale**—The \$1,000,000 revenue notes offered May 27 were awarded to the State Street Trust Co., of Boston, at 0.70% discount.

**MICHIGAN**

**Garden City, Mich.**

**Bond Offering**—Douglas Waddell, City Clerk, will receive sealed bids until 8 p.m. (EST) on June 6 for the purchase of \$250,000 not to exceed 4% interest construction coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$1,000 in 1952, \$7,000 in 1953 and 1954, \$10,000 in 1955 to 1960, \$15,000 in 1961, and \$20,000 in 1962 to 1969. The right is reserved of redeeming bonds maturing on and after July 1, 1965, on any interest payment date on or after July 1, 1956, in inverse numerical order, at par and accrued interest plus premiums as follows: \$20.00 on bonds redeemed on or after July 1, 1956, and before July 1, 1958, \$15.00 on bonds redeemed on or after July 1, 1958, and before July 1, 1960, \$10.00 on bonds redeemed on or after July 1, 1960, and before July 1, 1962, \$5.00 on bonds redeemed on or after July 1, 1962, and before July 1, 1964. No premium shall be paid on bonds redeemed on or after July 1, 1964. Principal and interest (J-J) payable at the Manufacturer's National Bank, Detroit. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Miller, Canfield, Pad-

dock & Stone, of Detroit, will be furnished to the purchaser. A certified check for \$5,000, payable to the City Treasurer, is required.

**Grand Rapids, Mich.**

**Bond Sale**—The \$240,000 special street impt. First Series of 1949 bonds offered May 31.—v. 169, p. 2256—were awarded to Halsey, Stuart & Co., Chicago, as 1 1/4s, at a price of 100.03, a basis of about 1.23%. Dated May 1, 1949. Due on May 1 from 1950 to 1954 inclusive.

**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 June 13 for the purchase of \$40,000 not to exceed 4% interest 1949 tax anticipation notes. Dated May 1, 1949. Denominations 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, to be furnished by the purchaser at his own expense. A certified check for 2% of the notes, payable to the Township Treasurer, is required.

**Robinson and Grand Haven Twp. School District No. 3 (P. O. R. R. No. 1 Grand Haven), Mich.**

**Bond Sale Details**—The \$26,000 school bonds purchased by the Peoples Savings Bank, and the Grand Haven State Bank, both of Grand Haven, jointly, as 2 3/4s, as previously noted in v. 169, p. 2152, were sold at a price of 100.19, a basis of about 2.72%.

**Warren and Sterling Twp. Frac. Con. Sch. Dist. No. 1 (P. O. Warren), Mich.**

**Bonds Not Sold**—The \$610,000 school bonds offered May 26—v. 169, p. 2258—were rejected.

**Zeeland, Mich.**

**Bond Offering**—J. H. Holleman, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on June 6 for the purchase of \$45,000 not to exceed 3% interest water supply system revenue coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due \$9,000 on March 1 from 1950 to 1954 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-S) payable at the Zeeland State Bank. The approving opinion of some market attorney will be furnished by the purchaser at his own expense. A certified check for 2% of the bid, payable to the city, is required.

**MINNESOTA**

**Ashby, Minn.**

**Bond Sale**—The \$9,000 3% water works bonds offered May 31—v. 169, p. 2256—were awarded to the First State Bank of Ashby, at a price of 101.40, a basis of about 2.87%. Dated July 1, 1949 and due June 1, 1960. Second high bid of 101.12 was made by Kalman & Co.

**Caledonia, Minn.**

**Bond Offering**—H. E. Wisland, Village Clerk, will receive sealed bids until 8 p.m. (CST) on June 6 for the purchase of \$100,000 permanent improvement revolving fund bonds. Dated June 1, 1949. Denomination \$1,000. Due \$10,000 on Dec. 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Faegre & Benson, of Minneapolis, together with the printed bonds, will be furnished to the purchaser without cost. A certified check for \$2,500, payable to the village, is required.

**Detroit Lakes, Minn.**

**Certificate Offering**—L. E. Learned, City Clerk, will receive sealed bids until 8 p.m. (CST) on June 6 for the purchase of \$19,500 not to exceed 6% interest certificates, divided as follows: \$3,500 certificates of indebtedness.

Denomination \$350. Due \$350 on Jan. 1 from 1951 to 1960 inclusive.

4,000 certificates of indebtedness. Denomination \$400. Due \$400 on Jan. 1 from 1951 to 1960 inclusive.

7,000 certificates of indebtedness. Denomination \$700. Due \$700 on Jan. 1 from 1951 to 1960 inclusive.

5,000 certificates of indebtedness. Denomination \$500. Due \$500 on Jan. 1 from 1951 to 1960 inclusive.

Dated July 1, 1949. Interest J-J.

**Hennepin County Indep. Con. Sch. Dist. No. 144 (P. O. Wayzata), Minn.**

**Bond Sale**—The \$1,200,000 building and equipment bonds offered May 26—v. 169, p. 2153—were awarded to a syndicate composed of the First National Bank & Trust Co., of Minneapolis, First National Bank, of St. Paul, Northwestern National Bank, Piper, Jaffray & Hopwood, both of Minneapolis, Kalman & Co., of St. Paul, J. M. Dain & Co., Allison-Williams Co., C. S. Ashmun Co., all of Minneapolis, Shaughnessy & Co., of St. Paul, Woodard-Elwood & Co., of Minneapolis, Mannheim Egan, Inc., Harold E. Wood & Co., and Caldwell Phillips Co., all of St. Paul, at a price of 100.15, a basis of about 2.93%, as follows:

\$420,000 as 2 3/4s. Due on Jan. 1 from 1952 to 1964 inclusive.

780,000 as 3s. Due on Jan. 1 from 1965 to 1979 inclusive.

Dated June 1, 1949. The second highest bidder was Paine, Webber, Jackson & Curtis, John Nuveen & Co., Milwaukee Co., of Milwaukee, Juran & Moody, and First of Michigan Corp., jointly, for \$420,000 as 3s, and \$780,000 as 3.10s, at a price of 100.04, a basis of about 3.08%.

**Marshall, Minn.**

**Bond Offering**—H. N. Harmon, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on June 7 for the purchase of \$150,000 hospital coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$10,000 in 1952 to 1962, and \$20,000 in 1963 and 1964. All bonds maturing on June 1, 1962, and thereafter to be callable at par and accrued interest in inverse order of serial numbers, on June 1, 1961 and any subsequent payment date. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Faegre & Benson, of Minneapolis, together with the printed bonds, will be furnished to the purchaser without cost. These are the bonds authorized at the election held on Nov. 2, 1948. A certified check for \$3,000, payable to the City, is required.

**Minneapolis, Minn.**

**Bond Sale**—The \$2,970,000 bonds offered at public auction on June 2—v. 169, p. 2256—were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster Securities Corp., Paine, Webber, Jackson & Curtis, all of New York; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; First of Michigan Corp., Dominick & Dominick, F. S. Smithers & Co., Reynolds & Co., Roosevelt & Cross, Inc., and Paul Frederick & Co., all of New York; J. M. Dain & Co., Minneapolis, and the Milwaukee Co., of Milwaukee, as 2 1/4s, at a price of 100.055, a basis of about 2.245%. Sale consisted of: \$1,400,000 water works bonds, 500,000 storm drain bonds, 70,000 sidewalk bonds.

The bonds are dated July 1, 1949 and mature on July 1 from 1950 to 1979 inclusive. Second high in the bidding was a group headed by the Bankers Trust Co., New York, offering a price of 100.033 for 2 1/4s. Others in this account were: Harriman Ripley & Co., Inc., Goldman, Sachs & Co., Kean, Taylor & Co., Northwestern National Bank of Minneapolis, C. F. Childs & Co., Stern Bros. & Co., Allison-Wil-

liams Co., and Mullaney, Wells & Co.

**Morrison County (P. O. Little Falls), Minn.**

**Bond Offering**—Leo J. Billstein, County Auditor, will receive sealed bids until 10 a.m. (CST) on June 14 for the purchase of \$250,000 funding bonds. Due \$25,000 on July 1 from 1950 to 1959 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 successful bidder. The approving opinion of Faegre & Benson, of Minneapolis, together with the printed bonds, will be furnished by the county. A certified check for \$5,000 is required.

**Watwan County Indep. School District No. 1 (P. O. Madelia), Minn.**

**Bond Sale**—The \$200,000 building and equipment bonds offered May 25—v. 169, p. 2257—were awarded to the First National Bank & Trust Co., of Minneapolis, and Kalman & Co., of St. Paul, jointly, at a price of 100.28, a basis of about 2.38%, as follows:

\$130,000 as 2.30s. Due on July 1 from 1952 to 1964 inclusive.

70,000 as 2 1/2s. Due on July 1 from 1965 to 1969 inclusive.

Dated July 1, 1949. Due on July from 1952 to 1969 inclusive. The second highest bidder was Piper, Jaffray & Hopwood, Allison-Williams Co., J. M. Dain & Co., and Northwestern National Bank, Minneapolis, jointly, for \$120,000 as 2 1/4s, and \$80,000 as 2 1/2s, at a price of 100.15.

**MISSISSIPPI**

**Amory Separate School District, Mississippi**

**Bond Sale Details**—The \$20,000 school bonds sold as 2 1/4s, as previously noted in v. 169, p. 2153, were awarded to the First National Bank, of Memphis. Dated Dec. 1, 1948. Legality approved by Charles & Trauernicht, of St. Louis.

**Greenwood, Miss.**

**Bond Offering**—Bonner Duggan, City Clerk, will receive sealed bids until 10 a.m. (CST) on June 7 for the purchase of \$133,274.59 bonds, divided as follows:

\$64,586.64 street intersection bonds. Denomination \$1,000, except one for \$586.64. Due on July 1, as follows: \$2,586.64 in 1950; \$4,000 in 1951; \$5,000 in 1952 and 1953; \$6,000 from 1954 to 1956 inclusive, and \$10,000 from 1957 to 1959 inclusive.

68,687.95 street improvement bonds. Denomination \$1,000, except one for \$687.95. Due on July 1, as follows: \$2,687.95 in 1950; \$10,000 in 1951; \$18,000 in 1952 to 1953, and \$20,000 in 1954.

Dated July 1, 1949. Principal and interest payable at a bank designated by the purchaser. Legality approved by Charles & Trauernicht, of St. Louis. A certified check for 2% of the bonds, payable to the city, is required.

**Tupelo, Miss.**

**Bonds Sold**—An issue of \$30,000 water works bonds has been sold to the First National Bank, of Tupelo, as 2 1/4s, at a price of 100.85. Due from 1950 to 1964 inclusive.

**MISSOURI**

**Excelsior Springs, Mo.**

**Bonds Sold**—An issue of \$145,000 park bonds was sold on May 20 to George K. Baum & Co., and Piersol, O'Brien & Adams, Inc., both of Kansas City, jointly at a price of par, as follows:

\$60,000 as 2 1/4s. Due on March 1 from 1954 to 1959 inclusive.

85,000 as 2 1/2s. Due on March 1 from 1960 to 1968 inclusive.

Dated June 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the First National Bank, Kansas City. Legality approved by Stinson, Mag-

Thomson, McEvers & Fizzell, of Kansas City.

**St. Clair, Mo.**  
**Bonds Sold**—An issue of \$12,000 water works bonds has been sold to the Farmers & Merchants Bank, of Saint Clair, as 2.20s, at a price of par. Dated Feb. 1, 1949. Due in 1960. Legality approved by Charles & Trauernicht, of St. Louis.

**MONTANA**

**Havre, Mont.**

**Bond Offering**—G. W. Patterson, City Clerk, will receive sealed and oral bids until 8 p.m. (MST) on June 6 for the purchase of \$415,000 not to exceed 5% interest sewage disposal plant revenue bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$12,000 in 1950, \$15,000 in 1951 and 1952, \$16,000 in 1953 and 1954, \$17,000 in 1955, \$18,000 in 1956, \$19,000 in 1957, \$20,000 in 1958, \$21,000 in 1959 and 1960, \$22,000 in 1961, \$23,000 in 1962, \$24,000 in 1963 and 1964, \$25,000 in 1965 and 1966, \$27,000 in 1967 and 1968, and \$28,000 in 1969. Bonds maturing in 1965 to 1969 shall be subject to call for prepayment, in inverse order of serial numbers, at the option of the City, at par and accrued interest, plus a redemption premium equal to 1 year's interest on the respective bonds so called for payment on the following initial prepayment dates and on each interest payment date thereafter: \$28,000 maturing July 1, 1969, optional on July 1, 1954; \$27,000 maturing July 1, 1968, optional on July 1, 1955; \$27,000 maturing July 1, 1967, optional on July 1, 1956; \$25,000 maturing July 1, 1966, optional on July 1, 1957; \$25,000 maturing July 1, 1965, optional on July 1, 1959, and \$14,000 maturing July 1, 1964, optional on July 1, 1959. A certified check for 10% of the amount of the bonds, payable to the City Clerk, is required.

**Missoula County School District No. 1 (P. O. Missoula), Mont.**

**Bond Sale**—The \$1,077,000 building bonds offered May 24—v. 169, p. 2041—were awarded to a syndicate composed of the Northern Trust Co., of Chicago, Foster & Marshall, of Seattle, William Blair & Co., of Chicago, and Richards & Blum, of Spokane, and a syndicate composed of Northwestern National Bank, of Minneapolis, Braun, Bosworth & Co., Inc., Piper, Jaffray & Hopwood, J. M. Dain & Co., Allison-Williams Co., all of Minneapolis, and Kalman & Co., of St. Paul, as 2.40s, at a price of par. Dated June 1, 1949.

The bonds mature on June 30, as follows: \$54,800 in 1950, and \$53,800 from 1951 to 1969 inclusive. Redeemable in full on any interest payment date from and after 10 years from date of issue. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Phillips County High School Bldg. Dist. No. A (P. O. Malta), Mont.**

**Bond Sale**—The \$150,000 building and equipment bonds offered May 31—v. 169, p. 2041—were awarded to the First State Bank of Malta, as 2 1/2s, at a price of 100.50. Dated June 15, 1949. Second high bid of 100.33 for 2 1/2s was made by Piper, Jaffray & Hopwood.

**NEBRASKA**

**Ainsworth, Neb.**

**Bond Sale Details**—The \$20,500 sewer bonds purchased by Wachob-Bender Corp., of Omaha, as 3s, at a price of par, as previously noted in v. 169, p. 2257, are dated April 1, 1949, in the denomination of \$1,000, and mature April 1, as follows: \$1,000 from 1951 to 1955 inclusive, and \$2,000 from 1956 to 1960 inclusive, optional after four years from date.

**Beatrice School District, Neb.**  
**Bond Offering**—Barton L. Kline, Secretary of the Board of Education, will receive sealed bids un-

til 3 p.m. (CST) on June 6 for the purchase of \$1,084,000 not to exceed 3% interest building bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$31,000 in 1955, \$32,000 in 1956, \$33,000 in 1957, \$34,000 in 1958, \$35,000 in 1959, \$36,000 in 1960, \$37,000 in 1961, \$38,000 in 1962, \$39,000 in 1963, \$40,000 in 1964, \$41,000 in 1965, \$42,000 in 1966, \$43,000 in 1967, \$44,000 in 1968, \$45,000 in 1969, \$46,000 in 1970, \$47,000 in 1971, \$48,000 in 1972, \$50,000 in 1973, \$51,000 in 1974, \$52,000 in 1975, \$53,000 in 1976, \$54,000 in 1977, \$56,000 in 1978, and \$57,000 in 1979. The bonds will be redeemable in whole or part at any time on or after five years from date of issue at par and accrued interest. No proposals offering to pay less than 100% of the par value of the bonds and accrued interest thereon, or for less than the aggregate principal amount of the bonds to be sold will be considered. The approving opinion of Chapman & Cutler, of Chicago, together with the printed bonds, will be furnished by the District. These bonds were authorized at the election held on May 26. A certified check for 2% of the face amount of the bonds, payable to the District, is required.

**Holdrege School District, Neb.**  
**Bond Offering**—The Secretary of the Board of Education, will receive sealed and oral bids until 8 p.m. (CST) on June 7 for the purchase of \$470,000 not to exceed 3% interest building bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$7,000 in 1950, \$8,000 in 1951 and 1952, \$21,000 in 1953, \$22,000 in 1954 and 1955, \$23,000 in 1956 and 1957, \$24,000 in 1958, \$25,000 in 1959 and 1960, \$26,000 in 1961, \$27,000 in 1962, \$28,000 in 1963 and 1964, \$29,000 in 1965, \$30,000 in 1966, \$31,000 in 1967 and 1968, and \$32,000 in 1969. Bonds will be redeemable in whole or in part at any time on or after five years from date of issue at par and accrued interest. Interest J-D. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the District. These bonds were authorized at the election held on May 17. A certified check for 2% of the face amount of the bonds, payable to the District, is required.

**Niobrara, Neb.**  
**Bonds Sold**—An issue of \$46,000 sewer bonds has been sold to the Robert E. Schweser Co., of Omaha.

**Wayne, Neb.**  
**Bond Sale**—The \$20,000 library improvement bonds offered May 31—v. 169, p. 2257—were awarded to the State National Bank, of Wayne.

**NEVADA**

**Washoe County, Reno Sch. Dist. No. 10 (P. O. Reno), Nev.**  
**Bond Offering**—G. E. Myers, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (PST) on June 21 for the purchase of \$2,500,000 not to exceed 5% interest school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$135,000 from 1951 to 1968 inclusive, and \$70,000 in 1969. Principal and interest (J-J) payable at the County Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the District. A certified check for 5% of the amount bid, payable to the District, is required. (These are the bonds offered on May 10, for which the only bid received was rejected.)

**NEW HAMPSHIRE**

**Manchester, N. H.**  
**Note Offering**—James P. Bourne, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 7 for the purchase of \$500,000 notes. Dated June 7, 1949. Denomination \$50,000 and \$25,000. Due on Sept. 23, 1949. Payable at the First National

Bank, of Boston. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished.

**Rye (Town) School District (P. O. R. F. D. No. 2, Portsmouth), New Hampshire**

**Bond Sale**—The \$120,000 school bonds offered June 1—v. 169, p. 2364—were awarded to E. S. Dudley & Co., Inc., of Manchester, as 2½s, at a price of 102.109, a basis of about 2.299%. Dated June 1, 1949 and due on June 1 from 1950 to 1969 inclusive. Second high bid of 101.43 for 2½s was made by W. E. Hutton & Co., of New York.

**NEW JERSEY**

**Dover Twp. (P. O. Toms River, N. J.)**

**Bond Offering**—Collin J. Applegate, Township Clerk, will receive sealed bids until 8 p.m. (DST) on June 14 for the purchase of \$114,000 not to exceed 6% interest municipal building coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$3,000 in 1950 and 1951, and \$4,000 from 1952 to 1978 inclusive. Principal and interest (J-D) payable at the First National Bank, Toms River. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser. A certified check for \$2,280, payable to the township, is required.

**Linden, N. J.**

**Bond Offering Details**—As previously noted in v. 169, p. 2365, the City is re-offering on June 7 the \$3,023,000 bonds for which all bids were rejected on May 17.

At the previous offering, the highest of the eight bids submitted specified a 6% interest rate on each issue and offered a premium in excess of \$740,000. The high interest rate created a budget problem by increasing the annual interest charges \$62,000 more than was anticipated. For this reason, the City decided to reject all bids. In the current offering, the bidder is required to name a single rate of interest not exceeding 3% on all of the bonds.

**New Jersey (State of)**

**Definitive Bonds Ready**—The Chase National Bank announces that State of New Jersey emergency housing bonds, series D, Act of 1946, issue of July 1, 1948, maturing serially on July 1 in each of the years 1951 to 1960, inclusive, in definitive form, will be available on and after May 27 for delivery in exchange for temporary bonds at its office or at The First-Mechanics National Bank of Trenton, Trenton, N. J. Presentation and surrender in New York should be at 43 Exchange Place.

**South Orange, N. J.**

**Paying Agent**—Manufacturers Trust Company of New York has been appointed Paying Agent for water bond issue in the amount of \$285,000.

**Sparta Twp. School District (P. O. Sparta), N. J.**

**Bond Offering**—William S. Van Campen, District Clerk, will receive sealed bids until 8 p.m. (DST) on June 13 for the purchase of \$335,000 not to exceed 6% interest school coupon or registered bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$10,000 from 1951 to 1970, and \$15,000 from 1971 to 1979 inclusive. Principal and interest (A-O) payable at the Sussex & Merchants National Bank, Newton. Bidders to name the rate of interest, expressed in a multiple of ¼ 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 \$6,700, payable to the Board of Education, is required.

**NEW YORK**

**Chateaugay Union Free Sch. Dist. No. 1, N. Y.**  
**Bond Sale**—The \$16,500 school bonds offered May 27—v. 169, p. 2257—were awarded to Mr. E. V. Gillispie, of Chateaugay, as 2s, at a price of 100.07, a basis of about 1.97%. Dated June 1, 1949. Due on June 1, 1949. The second highest bidders was State Bank of Ellenburg, Ellenburg Depot, for 2½s, at a price of par.

**Clymer, Harmony and French Creek Central School District No. 1, N. Y.**

**Bond Offering**—Andrew Hutton, District Clerk, will receive sealed bids at the office of Alton R. Erickson, 103 West Third St., Jamestown, until 3 p.m. (DST) on June 9 for the purchase of \$236,000 not to exceed 5% interest school coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$10,000 from 1950 to 1952 inclusive; \$11,000 from 1953 to 1956 inclusive; \$12,000 in 1957, and \$15,000 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the Clymer State Bank, Clymer. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$4,720, payable to the order of the District, is required.

**Dryden, N. Y.**

**Bond Sale**—The \$40,000 water, 1949 bonds offered May 26—v. 169, p. 2257—were awarded to Roosevelt & Cross, of New York, as 2½s, at a price of 100.34, a basis of about 2.46%. Dated May 1, 1948. Due on May 1 from 1950 to 1970 inclusive. The second highest bidder was Sage, Ruddy & Co., for 2½s, at a price of 100.16.

**Duanesburg, Quaker Street Fire District (P. O. Quaker Street), New York**

**Bond Sold**—An issue of \$8,000 fire house bonds has been sold as 2½s, at a price of 100.07, a basis of about 2.49%.

**East Hampton, Union Free School District No. 1 (P. O. East Hampton), New York**

**Bond Sale**—The \$45,000 school, 1949 bonds offered May 26—v. 169, p. 2257—were awarded to Roosevelt & Cross, of New York, as 1½s, at a price of 100.23, a basis of about 1.70%. Dated May 1, 1949. Due on May 1 from 1950 to 1959 inclusive.

**Elmira, N. Y.**

**Bond Offering**—Francis K. Norman, City Chamberlain, will receive sealed bids until 11 a.m. (DST) on June 9 for the purchase of \$95,000 not to exceed 5% interest playground, 1949 coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$10,000 from 1950 to 1958 inclusive, and \$5,000 in 1959. Principal and interest (J-D) payable at the City Chamberlain's office. Bidders to name the rate of interest, expressed in a multiple of ¼ 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 \$1,900, payable to the city, is required.

**Fallsburgh, Fallsburg Fire Dist. (P. O. South Fallsburg), New York**

**Bond Sale**—The \$18,000 fire apparatus, 1949 bonds offered May 26—v. 169, p. 2257—were awarded to the Co-operative Fire Insurance Co., of Woodridge, as 2s, at a price of par. Dated June 1, 1949. Due on March 1 from 1950 to 1958 inclusive. The second highest bidder was Tilney & Co., for 2½s, at a price of 100.05.

**Hempstead Union Free Sch. Dist. No. 5, N. Y.**

**Paying Agent**—United States Trust Company of New York has been appointed Paying Agent and

Registrar for \$1,165,000 2.70% bonds.

**Lewiston Water Districts (P. O. Lewiston), N. Y.**

**Bond Sale**—The \$13,763.02 registered bonds offered on May 17—v. 169, p. 2041—were awarded to Hamlin & Lunt, of Buffalo, as 2½s, as follows:

- \$8,848.22 River Road Water District bonds. Due on May 2 from 1950 to 1978 inclusive.
- 4,914.80 River Road District extension bonds. Due on May 2 from 1950 to 1965 inclusive.

All of the bonds are dated May 2, 1949. The Power City Trust Co., of Niagara Falls, second high bidder, named a rate of 2.90%.

**Madison and Eaton Central School District No. 1 (P. O. Madison), N. Y.**

**Bond Sale**—The \$170,000 school, 1949 bonds offered May 26—v. 169, p. 2258—were awarded to Roosevelt & Cross and Wood, Struthers & Co., both of New York, jointly, as 2s, at a price of 100.14, a basis of about 1.98%. Dated June 1, 1949. Due on Dec. 1 from 1950 to 1968 inclusive. The second highest bidder was C. J. Devine & Co., for 2.10s, at a price of 100.38.

**Northport, N. Y.**

**Bond Offering**—Guy E. Johnston, Village Treasurer, will receive sealed bids at the First National Bank & Trust Co., of Northport, until 2 p.m. (DST) on June 7 for the purchase of \$9,000 not to exceed 2½% interest 1949 highway machinery bonds. Dated June 1, 1949. Denomination \$1,000. Due \$3,000 on June 1 from 1950 to 1952 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-D) payable at the First National Bank & Trust Co., Northport. The approving opinion of Wm. G. Bushell, of Northport, will be furnished to the purchaser without cost. A certified check for \$180, payable to the Village, is required.

**Nyack, N. Y.**

**Bond Offering**—John Bartels, Jr., Village Clerk, will receive sealed bids until 3:30 p.m. (DST) on June 10 for the purchase of \$59,500 not to exceed 4% interest fire apparatus and parking area—1949 coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000, except one for \$500. Due on June 1, as follows: \$7,000 in 1950; \$6,500 in 1951; \$7,000 from 1952 to 1954 inclusive, and \$5,000 from 1955 to 1959 inclusive. Principal and interest (J-D) payable at the Nyack Bank & Trust Co., Nyack. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,190, payable to the village, is required.

**Plattsburgh, N. Y.**

**Bond Offering**—J. Omer Laplante, City Chamberlain, will receive sealed bids until 3 p.m. (DST) on June 10 for the purchase of \$138,000 not to exceed 5% interest fire station and equipment coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$18,000 from 1950 to 1953 inclusive, and \$11,000 from 1954 to 1959 inclusive. Principal and interest (J-D) payable at the Merchants National Bank, Plattsburgh. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost. A certified check for \$2,760, payable to the city, is required.

**Portland, Stockton and Pomfret Central Sch. Dist. No. 1 (P. O. Brockton), N. Y.**

**Bond Offering**—E. C. Harmon, District Clerk, will receive sealed bids until 2 p.m. (DST) on June 10

for the purchase of \$15,000 not to exceed 5% interest bus. garage coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$2,000 from 1950 to 1956 inclusive, and \$1,000 in 1957. Principal and interest (J-D) payable at the Marine Trust Company of Buffalo. Bidders to name the rate of interest, expressed in a multiple of ¼ 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 \$300, payable to the District, is required.

**Rensselaer County (P. O. Troy), N. Y.**

**Bond Offering**—James M. Branhan, County Treasurer, will receive sealed bids until 11 a.m. (DST) on June 15 for the purchase of \$147,000 not to exceed 5% interest coupon or registered highway improvement bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$25,000 in 1950 and 1951; \$35,000 in 1952 and 1953; \$5,000 from 1954 to 1957 inclusive, and \$7,000 in 1958. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-D) payable at the Union National Bank, Troy. A certified check for \$2,940, payable to order of the County, is required. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Rochester, N. Y.**

**Note Offering**—W. Raymond Whitley, City Comptroller, will receive sealed bids until 3 p.m. (DST) on June 8 for the purchase of \$367,500 capital notes, divided as follows: \$350,000 street improvem't bonds, 17,000 fire fighting apparatus bonds.

Dated June 16, 1949. Due on June 16, 1950. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished.

**Smithtown, N. Y.**

**Paying Agent**—United States Trust Company of New York has been appointed Paying Agent for \$195,000 Town of Smithtown water districts 1.90% bonds.

**Triborough Bridge and Tunnel Authority, N. Y.**

**Trustee**—The Chase National Bank of New York announces that it has been appointed trustee and registrar of \$41,500,000 principal amount of 15-year 2½% revenue bonds (1949 issue), due May 1, 1964, and \$100,000,000 principal amount of 20-year 2¾% revenue bonds (1949 issue), due May 1, 1969.

**NORTH CAROLINA**

**Dunn, 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 June 7 for the purchase of \$400,000 not to exceed 6% interest water and sewer coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$6,000 from 1952 to 1960 inclusive, \$8,000 in 1961 and 1962; \$10,000 from 1963 to 1965 inclusive, and \$15,000 from 1966 to 1985 inclusive. Principal and interest (J-D) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished. A certified check for \$8,000, payable to the State Treasurer, is required.

**Franklin County (P. O. Louisburg), N. C.**

**Bond Sale**—The \$125,000 hospital bonds offered May 24—v. 169, p. 2258—were awarded to the Branch Banking & Trust Co., of Wilson, at a price of 100.12, a basis of about 2.28%, as follows: \$20,000 as 2s. Due on June 1 from 1952 to 1956 inclusive. \$5,000 as 2½s. Due on June 1 from 1957 to 1965 inclusive.

20,000 as 2½s. Due on June 1 in 1966 and 1967.  
Dated June 1, 1949.

**Rutherford County (P. O. Rutherford), N. C.**

**Bond Sale**—The \$25,000 road, bridge and general refunding 1949 bonds offered May 24—v. 169, p. 2258—were awarded to the Interstate Securities Corp., of Charlotte, as 2½s, at a price of 100.06, a basis of about 2.49%. Dated June 1, 1949. Due on June 1 from 1955 to 1958 inclusive.

**Vass, 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 June 7 for the purchase of \$22,000 not to exceed 6% interest coupon bonds, divided as follows:

\$6,000 water bonds. Due \$1,000 on June 1 from 1950 to 1955 inclusive.

16,000 water refunding bonds. Due \$1,000 on June 1 from 1956 to 1971 inclusive.

Dated June 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. A certified check for \$440, payable to the State Treasurer, is required.

**Wilkes County (P. O. Wilkesboro), North Carolina**

**Bond Sale**—The \$50,000 refunding bonds offered May 24—v. 169, p. 2258—were awarded to the Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of 100.44, a basis of about 2.73%, as follows:

\$45,000 road and bridge bonds: \$23,000 as 3s, due on June 1 from 1970 to 1972 inclusive, and \$22,000 as 2½s, due on June 1 from 1972 to 1974 inclusive.

5,000 school bonds: \$2,000 as 3s, due on June 1 in 1970 and 1971, and \$3,000 as 2½s, due on June 1 from 1972 to 1974 inclusive.

Dated June 1, 1949.

**OHIO**

**Alliance, Ohio**

**Bonds Sold**—An issue of \$5,553.53 street improvement special assessment bonds has been sold to the City Sinking Fund Trustees. Dated April 1, 1949. Denomination \$1,000, except one for \$553.53. Due on Oct. 1, as follows: \$553.53 in 1950; \$1,000 from 1951 to 1953 inclusive, and \$2,000 in 1954.

**Kenton, Ohio**

**Bond Sale**—The \$100,000 swimming pool bonds offered May 25—v. 169, p. 2154—were awarded to the Kenton Savings Bank, of Kenton, as 2½s, at a price of 101.57, a basis of about 2.06%. Dated March 1, 1949. Due on Dec. 1 from 1950 to 1959 inclusive. The second highest bidder was the First Cleveland Corp., Cleveland, for 2½s, at a price of 101.47.

**Lorain, Ohio**

**Bond Sale**—The \$278,400 bonds offered May 26—v. 169, p. 2154—were awarded to Halsey, Stuart & Co., Chicago, as 1½s, at a price of 100.11, a basis of about 1.73%, as follows:

\$72,150 property owner's portion, street improvement paving bonds. Due on Nov. 1 from 1950 to 1959 inclusive.

27,250 city portion, street improvement paving bonds. Due on Nov. 1 from 1950 to 1959 inclusive.

59,700 property owner's portion, improvement paving bonds. Due on Nov. 1 from 1950 to 1959 inclusive.

19,300 city portion, street improvement paving bonds. Due on Nov. 1 from 1950 to 1959 inclusive.

100,000 garbage land fill system bonds. Due on Nov. 1 from 1950 to 1959 inclusive.

Dated June 1, 1949. The second highest bidder was Otis & Co., for 1½s, at a price of 100.04.

**North Canton, Ohio**

**Bond Sale**—The \$14,500 sanitary trunk sewer bonds offered May 27—v. 169, p. 2154—were awarded to Ryan, Sutherland & Co., of Toledo, as 2½s, at a price of 100.37, a basis of about 2.18%. Dated Nov. 1, 1948. Due on Sept. 1 from 1950 to 1959 inclusive.

**Norwood, Ohio**

**Bond Offering**—G. E. Lyle, City Auditor, will receive sealed bids until noon (EST) on June 7 for the purchase of \$20,000 2% public building improvement bonds. Dated May 1, 1949. Denomination \$1,000. Due on Nov. 1 as follows: \$1,000 from 1950 to 1959 inclusive, and \$2,000 from 1960 to 1964 inclusive. Principal and interest (M-N) payable at the First National Bank, Norwood. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without cost. A certified check for 5% of the bonds bid for, payable to the city, is required.

**Riley Local School District (P. O. Pandora), Ohio**

**Bond Sale**—The \$80,000 building and equipment bonds offered May 27—v. 169, p. 2154—were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 100.24, a basis of about 2.22%. Dated April 15, 1949. Due on Oct. 15 from 1950 to 1969 inclusive. The second highest bidder was Hayden, Miller & Co., for 2½s, at a price of 101.65.

**Rossford Exempted Village School District, Ohio**

**Bond Offering**—Roberta Skaggs, Clerk of the Board of Education, will receive sealed bids until noon (EST) on June 11 for the purchase of \$285,000 3% school bonds. Dated March 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$11,000 from 1950 to 1952 inclusive, and \$12,000 from 1953 to 1973 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest M-S. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser at his own expense. A certified check for \$2,850, payable to the Board of Education, is required.

**St. Clairsville, Ohio**

**Bond Sale**—The \$40,000 municipal building bonds offered May 28—v. 169, p. 2259—were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 100.43, a basis of about 2.45%. Dated May 1, 1949. Due on Nov. 1 from 1950 to 1969 inclusive. The second highest bidder was Ryan, Sutherland & Co., for 2½s, at a price of 100.39.

**Sandusky, Ohio**

**Bond Offering**—C. F. Breining, City Treasurer, will receive sealed bids until noon (DST) on June 20 for the purchase of \$45,280 2% street improvement bonds. Dated June 15, 1949. Denomination \$1,000, except one for \$280. Due on Dec. 1, as follows: \$4,280 in 1950; \$4,000 from 1951 to 1954 inclusive, and \$5,000 from 1955 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Third National Exchange Bank, Sandusky. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished by the city. A certified check for \$500, payable to the city, is required.

**OKLAHOMA**

**Beckham County, Carter Indep. Con. Sch. Dist. No. 50 (P. O. Route 1, Carter), Okla.**

**Bond Offering**—O. W. Renfro, District Clerk, will receive sealed bids until 10 a.m. (CST) on June 8 for the purchase of \$30,000 building, repair and furniture bonds. Due \$6,000 in 1953, and \$2,000

from 1954 to 1965 inclusive. A certified check for 2% of the amount of the bid is required.

**Chickasha Sch. Dist., Okla.**

**Bond Sale**—The \$145,000 building bonds offered May 31—v. 169, p. 2266—were awarded to the First National Bank, of Chickasha, at a price of 100.02, a basis of about 1.72%. Due from 1951 to 1960 inclusive.

**Grand River Dam Authority (P. O. Vinita), Okla.**

**Bonds Sold**—An issue of \$9,300,000 electric revenue bonds has been sold privately to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, B. J. Van Ingen & Co., of New York, Equitable Securities Corp., A. C. Allyn & Co., of Chicago, R. J. Edwards, Inc., C. Edgar Honnold, both of Oklahoma City, and Evan L. Davis, of Tulsa, as 3¼s and 3½s. Dated Oct. 1, 1948. Due on Oct. 1 from 1952 to 1978 inclusive. Legality approved by Wood, King & Dawson, of New York.

**Mangum Indep. Sch. Dist. No. 1, Oklahoma**

**Bond Sale**—The \$55,500 building and equipment bonds offered May 31—v. 169, p. 2387—were awarded to the First National Bank & Trust Co., and the First Securities Co., both of Oklahoma City, jointly, on a bid reflecting a net interest cost of about 2.58%. Due from 1952 to 1969 inclusive. The second highest bidder was Small-Milburn Co., on a bid reflecting a net interest cost of about 2.59%.

**Seminole, Okla.**

**Bond Sale**—The \$55,000 sewer extension and improvement bonds offered on May 31—v. 169, p. 2366—were awarded to R. J. Edwards, Inc., of Oklahoma City. Due annually from 1952 to 1962 incl.

**Weatherford, Okla.**

**Bond Sale**—The \$20,000 water works system bonds offered May 31—v. 169, p. 2366—were awarded to the Security State Bank, of Weatherford. Due \$2,000 annually from 1952 to 1961 inclusive.

**OREGON**

**Tillamook Peoples Utility District (P. O. Tillamook), Ore.**

**Bond Sale**—The \$200,000 electric revenue bonds offered May 26—v. 169, p. 2259—were awarded to Juran & Moody, of St. Paul, as 3¼s, at a price of 98.34, a basis of about 2.37%. Dated July 1, 1948. Due on July 1 from 1953 to 1978 inclusive.

**PENNSYLVANIA**

**Butler School District, Pa.**

**Bond Sale**—The \$140,000 school bonds offered May 25—v. 169, p. 2259—were awarded to the Union Trust Co., of Butler, as 1s, at a price of 100.03. The second highest bidder was Halsey, Stuart & Co., for 1½s, at a price of about 100.27.

**Coatesville, Pa.**

**Bond Sale**—The \$130,000 improvement bonds offered June 1—v. 169, p. 2259—were awarded to Stroud & Co., and W. H. Newbold's Son & Co., both of Philadelphia, jointly, as 1½s, at a price of 100.086, a basis of about 1.613%. Dated June 1, 1949 and due on June 1 from 1950 to 1964 incl. Second high bid of 100.57 for 1½s was made by Butcher & Sherrard, and Francis I. duPont & Co., jointly.

**Ephrata Twp. Sch. Dist. (P. O. Lincoln), Pa.**

**Bond Sale**—The \$38,000 school bonds offered May 26—v. 169, p. 2155—were awarded to the Denver National Bank, of Denver, Pa. as 1½s, at a price of 100.13.

**Forty Fort, Pa.**

**Bond Offering**—E. W. Evans, Borough Secretary, will receive sealed bids until 7:15 p.m. (DST) on June 16 for the purchase of \$95,000 sewer coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$10,000 from 1950 to 1954 inclusive, and \$9,000 from 1955 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 Borough Treasurer, is required.

**Marple Twp. Sch. Dist. (P. O. Broomall), Pa.**

**Bond Offering**—Wilmer F. Loomis, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (DST) on June 15 for the purchase of \$50,000 improvement coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due \$5,000 on July 1, 1951; 1953, 1955, 1957, 1959, 1961, 1963, 1965, 1967 and 1969. 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 to the purchaser free of charge. A certified check for 2% of the amount of bonds, payable to the District Treasurer, is required.

**Reading, Pa.**

**Bond Sale**—The \$155,000 judgment funding and funding coupon bonds offered June 1—v. 169, p. 2367—were awarded to Harriman Ripley & Co., Inc., of New York, as 1½s, at a price of 100.789, a basis of about 1.519%. Dated June 15, 1949 and due on June 15 from 1950 to 1965 inclusive.

**Scranton, Pa.**

**Bond Sale Details**—Fauset, Steele & Co., of Pittsburgh, were associated with Aspden, Robinson & Co., of Philadelphia, in the purchase of \$110,000 improvement bonds, as 2½s, at a price of 100.42, a basis of about 2.17%, as previously noted in v. 169, p. 2367.

**SOUTH CAROLINA**

**Clinton, S. C.**

**Bond Offering**—L. E. Bishop, Mayor, will receive sealed bids until noon (EST) on June 16 for the purchase of \$400,000 bonds, divided as follows:

\$50,000 street improvement bonds. Due on Jan. 1, as follows: \$2,000 from 1950 to 1959 inclusive and \$3,000 from 1960 to 1969 inclusive. A certified check for \$1,000, payable to the Town Treasurer, is required.

350,000 general obligation utility bonds. Due Jan. 1, as follows: \$10,000 in 1950 to 1954, \$12,000 in 1955 to 1958, \$16,000 in 1959 to 1961, \$18,000 in 1962 to 1964, \$20,000 in 1965 to 1969, and \$25,000 in 1970 and 1971. Bonds maturing subsequent to Jan. 1, 1954, are subject to redemption at the option of the Town on Jan. 1, 1954, or any subsequent interest payment date, at par, plus accrued interest to the date fixed for redemption, and a redemption premium of ½ of 1% of the principal amount of the bond redeemed for each year, or fraction thereof, from the date of redemption to the date of maturity, such redemption premium not to exceed 3% of the principal amount of such bond redeemed. If less than all of the outstanding bonds are to be redeemed prior to their maturity, the bonds to be redeemed shall be redeemed in their inverse numerical order. Enclose a cashier's or certified check for \$7,000, payable to the Town Treasurer.

Dated July 1, 1949. Denomination \$1,000. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. The approving opinion of Huger Sinkler, of Charleston, will be furnished.

**SOUTH DAKOTA**

**Colman, S. Dak.**

**Bond Offering**—Ivan R. Bortnem, City Auditor, will receive sealed bids until 2 p.m. (CST) on June 6 for the purchase of \$35,000

not to exceed 3½% interest sewage disposal plant coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$3,000 in 1950 to 1953, \$5,000 in 1954, and \$3,000 in 1955 to 1960. Bonds having stated maturity dates later than June 1, 1954 will be each subject to redemption and prepayment in inverse order of serial numbers at the option of the City, at a price of par and accrued interest on said date and on any interest payment date thereafter. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-D) payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. These bonds were authorized at the election held on Aug. 31, 1948. A certified check for \$700, payable to the City Treasurer, is required.

**South Dakota (State of)**

**Bond Offering**—C. E. Buehler, State Treasurer, will receive sealed bids until 2 p.m. (CST) on June 29 for the purchase of \$10,000,000 not to exceed 3% interest veterans' bonus, First Series coupon bonds. Dated July 15, 1949. Denomination \$1,000. Due \$2,500,000 on July 15 from 1950 to 1953 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-J) payable at the option of holders of the respective bonds and coupons, at the Chase National Bank, New York City, or the Continental Illinois National Bank & Trust Co., Chicago, or at the First National Bank, Minneapolis. The approving opinion of Hawkins, Delafield & Wood, of New York City, and of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser at the expense of the State. A certified check for \$200,000, payable to the State Treasurer, is required.

**Tyndall, S. Dak.**

**Bond Sale**—The \$62,000 bonds offered May 31—v. 169, p. 2367—were awarded to the Security State Bank, of Tyndall as 2½s, as follows:

\$42,000 hospital bonds. Due on June 1 from 1952 to 1969 incl.

20,000 water bonds. Due on June 1 from 1952 to 1954 incl.

Dated June 1, 1949.

**TENNESSEE**

**Bradley County (P. O. Cleveland), Tenn.**

**Bond Offering Postponed**—Marvin Kirkpatrick, County Court Clerk, will receive sealed bids until June 15 for the purchase of \$80,000 not to exceed 3¼% interest county home bonds. These bonds were originally offered on May 27.

**Columbia, Tenn.**

**Paying Agent**—Guaranty Trust Company of New York has been appointed paying agent for \$300,000 electric system revenue bonds, series "B."

**Covington, Tenn.**

**Bond Sale Details**—The \$150,000 water works and sewer, Series 1949 bonds purchased by Herman Bensdorf & Co., of Memphis, as previously noted in v. 169, p. 2260, were sold on a bid reflecting a net interest cost of about 2.49%.

**Knox County (P. O. Knoxville), Tennessee**

**Bond Sale**—The \$3,675,000 bonds offered June 1—v. 169, p. 2044—were awarded to a syndicate composed of the Northern Trust Co. of Chicago, Blyth & Co. of New York, Braun, Bosworth & Co., Inc., Trust Co. of Georgia, of Atlanta, Hornblower & Weeks, B. J. Van Ingen & Co., W. H. Morton & Co., all of New York, Stroud & Co., of Philadelphia, Courts & Co., of Atlanta, Hannahs, Ballin & Lee, of New York, and the C. S. Ashmun Co., of Minneapolis, as follows:

\$3,175,000 school bonds, at a price of 100.05, a basis of about

2.64%, as follows: \$800,000 as 5s, due on June 1 from 1950 to 1954 inclusive; \$480,000 as 2s, due on June 1 from 1955 to 1957 inclusive, and \$1,895,000 as 2 1/2s, due on June 1 from 1958 to 1969 inclusive. Dated June 1, 1949.

500,000 bridge bonds, at a price of par, a basis of about 2.62%, as follows: \$125,000 as 5s, due on June 1 from 1950 to 1954 inclusive, \$75,000 as 2s, due on June 1 from 1955 to 1957 inclusive, and \$300,000 as 2 1/2s, due on June 1 from 1958 to 1969 inclusive. Dated April 1, 1949.

**Maury County (P. O. Columbia), Tennessee**

**Bond Sale**—The \$50,000 memorial bonds offered May 28—v. 169, p. 1935—were awarded to the First National Bank, of Memphis, on a bid reflecting a net interest cost of about 1.45%. Dated July 1, 1949. The second highest bidder was Jack M. Bass & Co., and Temple Securities Corp., Nashville, jointly on a bid reflecting a net interest cost of about 1.55%.

**Shelby County (P. O. Memphis), Tenn.**

**Bond Sale**—The \$4,100,000 bonds offered June 1—v. 169, p. 2155—were awarded to a syndicate composed of the National City Bank of New York, Chemical Bank & Trust Co., and Eastman, Dillon & Co., both of New York; Harris Hall & Co., Chicago; Braun, Bosworth & Co., Toledo; Roosevelt & Cross, of New York; American National Bank of Nashville; Robert Winthrop & Co., Andrews & Wells, Inc., and Otis & Co., all of New York, at a price of 100, 2065, a net interest cost of about 2.175%, as follows:

\$3,600,000 school bonds: \$900,000 2s, due on June 1 from 1950 to 1965 inclusive, and \$2,700,000 2 1/4s, due on June 1 from 1966 to 1972 inclusive.

500,000 Sea Wall bonds, as 2s. Due on June 1 from 1950 to 1964 inclusive.

All of the bonds are dated June 1, 1949. Second high bid of par for \$3,425,000 2 1/4s and \$675,000 2s, or a net interest cost of about 2.20%, was made by a group composed of Equitable Securities Corp., Blyth & Co., First Boston Corp., Union Planters National Bank & Trust Co., Memphis, Trust Company of Georgia, of Atlanta, F. S. Moseley & Co., W. H. Morton & Co., Robinson-Humphrey Co., and Sternberger & Co.

**Williamson County (P. O. Franklin), Tenn.**

**Bond Offering**—Jerre Fly, County Judge, will sell at public auction at 10:30 a.m. (CST) on June 14 an issue of \$300,000 not to exceed 3% interest school general obligation bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$12,000 in 1952, \$13,000 in 1953 to 1955, \$14,000 in 1957 and 1958, \$15,000 in 1959 and 1960, \$15,000 in 1962 and 1963, \$16,000 in 1964 and 1965, \$17,000 in 1966 and 1967, \$18,000 in 1968, \$19,000 in 1969 to 1971, and \$20,000 in 1972. Bonds maturing on and after June 1, 1955, shall be callable in inverse numerical order, at the option of the County, at the expense of the County. A certified check for \$6,000, payable to the County Trustee, is required.

**TEXAS**

**Alamo Heights Indep. Sch. Dist. (P. O. San Antonio), Texas**

**Bond Sale**—The \$290,000 school house bonds offered June 1—v. 169, p. 2260—were awarded to Russ & Co., of San Antonio, as follows:

\$85,000 2 3/4s. Due on May 10 from 1950 to 1957 inclusive.  
205,000 2 1/2s. Due on May 10 from 1958 to 1968 inclusive.

The bonds are dated May 10, 1949 and those maturing from 1964 to 1968 inclusive are optional on and after May 10, 1963, at a price of par.

**Bells Indep. School District, Texas**

**Bonds Sold**—An issue of \$24,000 school bonds was sold to Dittmar & Co., of San Antonio.

**Brownfield Con. Indep. Sch. Dist., Texas**

**Bond Offering**—The Board of Trustees will receive sealed bids until 8 p.m. (CST) on June 6 for the purchase of \$550,000 school house bonds. Dated July 1, 1949. Due on July 1, as follows: \$7,000 in 1950; \$8,000 from 1951 to 1961 inclusive; \$13,000 in 1962; \$15,000 in 1963; \$16,000 in 1964; \$17,000 in 1965; \$18,000 in 1966; \$19,000 in 1967; \$23,000 from 1968 to 1971 inclusive; \$29,000 from 1972 to 1978 inclusive, and \$31,000 in 1979 and 1980. The bonds are optional on July 1, 1965. The approving opinion of McCall, Parkhurst & Crowe, of Dallas, and the Attorney-General of the State, together with the printed bonds, will be furnished to the purchaser at the expense of the District.

**Brownsville, Texas**

**Bond Sale**—The \$1,000,000 utility improvement revenue Series 1949 bonds offered May 26—v. 169, p. 2156—were awarded to Moroney, Beissner & Co., of Houston, on a bid reflecting a net interest cost of about 2.99%. Dated June 1, 1949. Due on June 1 from 1950 to 1977 inclusive. The second highest bidder was Louis Pauls & Co., and Associates, on a bid reflecting a net interest cost of about 3.08%.

**Damon Indep. Sch. Dist., Texas**

**Bonds Sold**—An issue of \$46,000 school house bonds was sold to the State Board of Education, as 3s.

**Del Mar Indep. Sch. Dist., Texas**

**Bonds Sold**—An issue of \$112,000 school bonds has been sold to C. N. Burt & Co., of Dallas.

**Highland Park Indep. Sch. Dist., Texas**

**Bonds Sold**—An issue of \$1,300,000 school bonds was sold to a syndicate composed of the National City Bank, of New York, First Southwest Co., of Dallas, First of Michigan Corp., Lyons & Shafto, F. S. Smithers & Co., all of New York, Dallas Rupe & Son, of Dallas, Emerson, Roche & Dunn, of Austin, and H. S. Stewart & Co., of Dallas, as 2 3/4s, and 2 1/2s, at a price of 100.18, a basis of about 2.57%. These bonds are subject to action by the State Board of Education. Dated June 1, 1949. Due on June 1 from 1950 to 1984 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Bonds were sold as follows: \$550,000 as 2 3/4s. Due on June 1 from 1950 to 1972 inclusive.  
745,000 as 2 1/2s. Due on June 1 from 1973 to 1984 inclusive.

**Megargel Indep. Sch. Dist., Texas**

**Bonds Sold**—An issue of \$85,000 school bonds has been sold to Moss, Moore & Co., of Dallas.

**Port Lavaca, Texas**

**Bonds Sold**—An issue of \$50,000 water works and sanitary sewer system revenue bonds has been sold to Ernest L. Brown, Jr., of Houston, as 3 1/2s, and 4 1/4s, at a price of par. Dated July 1, 1948. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Seminole Com. Con. Sch. Dist., Tex.**

**Bonds Publicly Offered**—The Columbian Securities Corp. of Texas, of San Antonio, is publicly offering an issue of \$490,000 bonds, divided as follows:

\$219,000 2 1/4% school house bonds. Due on June 1, as follows: \$25,000 in 1950 and 1951; \$26,000 in 1952; \$27,000 in 1953; \$23,000 in 1954; \$29,000 in

1955 and 1956, and \$30,000 in 1957.

271,000 2 1/2% school house bonds. Due on June 1, as follows: \$31,000 in 1958 and 1959; \$32,000 in 1960; \$33,000 in 1961; \$34,000 in 1962, and \$55,000 in 1963 and 1964.

Dated June 1, 1949. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Stamford Indep. Sch. Dist., Texas**

**Bonds Sold**—An issue of \$130,000 high school improvement bonds was sold to Hatcher & Co., of Dallas, as 2 1/2s and 3s. Dated April 1, 1949. Due on April 1, 1967, optional after April 1, 1964.

**Texas Technological College (P. O. Lubbock), Texas**

**Bond Offering**—W. T. Gaston, Secretary of the Board of Directors, will receive sealed bids until 10 a.m. (CST) on June 11 for the purchase of \$2,800,000 not to exceed 3% interest State Ad Valorem Tax Supported bonds. Dated June 15, 1949. Denomination \$1,000. Due June 15, as follows: \$295,000 in 1950, \$300,000 in 1951, \$305,000 in 1952, \$310,000 in 1953, \$315,000 in 1954, \$320,000 in 1955, \$325,000 in 1956, \$330,000 in 1957, and \$300,000 Dec. 15, 1957. Bonds maturing June 15, 1955 and thereafter, are to be optional for June 15, 1954, or any interest payment date thereafter at par and accrued interest. Principal and interest (J-D) payable at the National City Bank, New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Dumas, Huguenin & Boothman, of Dallas, will be furnished to the purchaser at the expense of the Board. A certified check for \$56,000, payable to the above Secretary, is required.

**University of Texas (P. O. Austin), Texas**

**Bond Offering**—The Board of Regents of the issuing Institution will receive sealed bids until 10 a.m. (CST) on June 14 for the purchase of \$15,000,000 not to exceed 4% interest bonds, divided as follows:

\$10,000,000 University of Texas bonds. Due on July 1, as follows: \$400,000 in 1950 and 1951; \$450,000 from 1952 to 1956 inclusive; \$500,000 from 1957 to 1962 inclusive; \$550,000 from 1963 to 1967 inclusive, and \$600,000 in 1968 and 1969.  
5,000,000 Texas A. & M. College bonds. Due on July 1, as follows: \$200,000 in 1950 and 1951; \$225,000 from 1952 to 1956 inclusive; \$250,000 from 1957 to 1962 inclusive; \$275,000 from 1963 to 1967 inclusive, and \$300,000 in 1968 and 1969.

Dated July 1, 1949. Denom. \$1,000. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of the Attorney-General of the State; McCall, Parkhurst and Crowe, of Dallas; and Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished. A certified check for 2% of the principal amount of the bonds, payable to the issuer of the bonds, is required.

**UNITED STATES**

**United States**

**Enterprise Debt One-Third of State and Local Government Total**—Of the \$18,304,000,000 in State and local government debt outstanding in 1948, more than one-third, or \$6,495,000,000, was for the financing of public enterprises—utilities, housing authorities, and the like—according to a report on "Governmental Debt in 1948," just released by the U. S. Bureau of the Census.

This report supplements a summary Census release of last December, which showed a sharp postwar rise in State and local government debt. The total of such debt outstanding rose \$1,849,

000,000 or 11%, during the 12 months ending June 30, 1948.

City government gross debt of \$8,643,000,000 in 1948 included \$4,116,000,000 for city-owned enterprises, the present report shows. Debt of the 48 States was less than half as great as city debt, and included very little for enterprise purposes. Special districts throughout the nation owed \$2,850,000,000 of which \$2,066,000,000 was for public enterprises. School districts, counties, and townships accounted for the remainder of State and local government indebtedness.

A total of \$269,980,000,000 of public interest-bearing securities was outstanding on June 30, 1948, the Census report shows, including over \$250,000,000,000 of securities issued by the Federal Government and its agencies. Of this total, more than one-sixth was held by the issuing governments themselves or other governments. Federal holdings—mainly of Federal securities—amounted to \$36,255,000,000, or some \$3,000,000,000 more than a year earlier. State governments owned \$6,459,000,000 in interest-bearing governmental securities, about \$800,000,000 more than a year before. Local governments held less than \$3,800,000,000 worth of interest-bearing public securities, or slightly less than their holdings in June, 1947.

The gradual long-run decline in public interest rates is also reflected in the Census report. Although public debt—Federal, State and local—was nearly seven times as great in 1948 as in 1932, governmental interest payments in 1948 were only four times those of 1932. Interest payments by States and local governments in fiscal 1948 were \$534,000,000. Such payments had amounted to \$840,000,000 in 1932, when state and local government debt was similar in amount to the 1948 total. In part also, however, this difference between interest and debt trends arises because 1948 expenditure by State and local governments did not include an entire year's cost of interest on the relatively large volume of new debt issued during that year.

**VERMONT**

**Barre (P. O. Websterville), Vt.**

**Bond Offering**—Mrs. Carmen Guy, Town Treasurer, will receive sealed bids until 11:30 a.m. (DST) on June 8 for the purchase of \$30,000 bridge coupon bonds. Dated June 15, 1949. Denomination \$1,000. Due \$2,000 on June 15 from 1950 to 1964 inclusive. Bidders to name rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest payable at the First National Bank of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

**VIRGINIA**

**Manassas, Va.**

**Bond Offering**—James W. Ritter, Jr., Town Manager, will receive sealed bids until 3 p.m. (EST) on June 6 for the purchase of \$140,000 not to exceed 3% interest public improvement coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000 and \$500. Due on June 1, as follows: \$5,500 from 1950 to 1954 inclusive; \$6,500 from 1955 to 1959 inclusive; \$7,500 from 1960 to 1964 inclusive; and \$8,500 from 1965 to 1969 inclusive. Principal and interest (J-D) payable at the Town 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 Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser without cost. A certified check for \$2,800, payable to the Town, is required.

**WASHINGTON**

**King County, Shoreline Sch. Dist. No. 412 (P. O. Seattle), Wash.**

**Bond Sale**—The \$750,000 school bonds offered May 26—v. 169, p.

2156—were awarded to a syndicate composed of the Pacific National Bank, Foster & Marshall, both of Seattle, First National Bank, and Atkinson-Jones & Co., both of Portland, on a bid reflecting a net interest cost of about 2.23%. Dated June 1, 1949. Due on June 1 from 1951 to 1964 inclusive. The second highest bidder was National Bank of Commerce, on a bid reflecting a net interest cost of about 2.26%.

**WISCONSIN**

**Allouez (P. O. 2143 S. Webster Avenue, Green Bay), Wis.**

**Bond Sale**—The \$100,000 2 1/2% fire protection bonds offered May 26—v. 169, p. 2260—were awarded to Gillespie & Wouters, of Green Bay. Dated July 15, 1949. Denomination \$1,000. Due on July 15 from 1950 to 1969 inclusive.

**La Crosse, Wis.**

**Bond Offering**—F. L. Kramer, City Clerk, will receive sealed bids until 2 p.m. (CST) on June 14 for the purchase of \$595,000 not to exceed 3% interest Jefferson School of 1949 bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$60,000 from 1950 to 1958 inclusive, and \$55,000 in 1959. Principal and interest (J-D) payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the City. A certified check for \$10,000, payable to the City Treasurer, is required.

**Milwaukee, Wis.**

**Bond Offering**—The Commissioners of the Public Debt will receive sealed bids until 11 a.m. (CST) on June 20 for the purchase of \$2,500,000 not to exceed 2 1/2% interest veterans' housing series A coupon bonds. Dated July 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the City Treasurer's office, or at the Guaranty Trust Co., New York City. The approving opinion of Chapman & Cutler, of Chicago, together with the printed bonds, will be furnished to the purchaser, at the expense of the city. A certified check for \$50,000, payable to the City Treasurer, is required.

**WYOMING**

**Albany County (P. O. Laramie), Wyo.**

**Bond Offering**—Minnie C. Pearson, County Clerk, will receive sealed bids until 10 a.m. (MST) on June 29 for the purchase of \$350,000 hospital bonds. These bonds were authorized at the election held in August, 1948.

**Sheridan County, Beekton School District No. 9 (P. O. Sheridan), Wyo.**

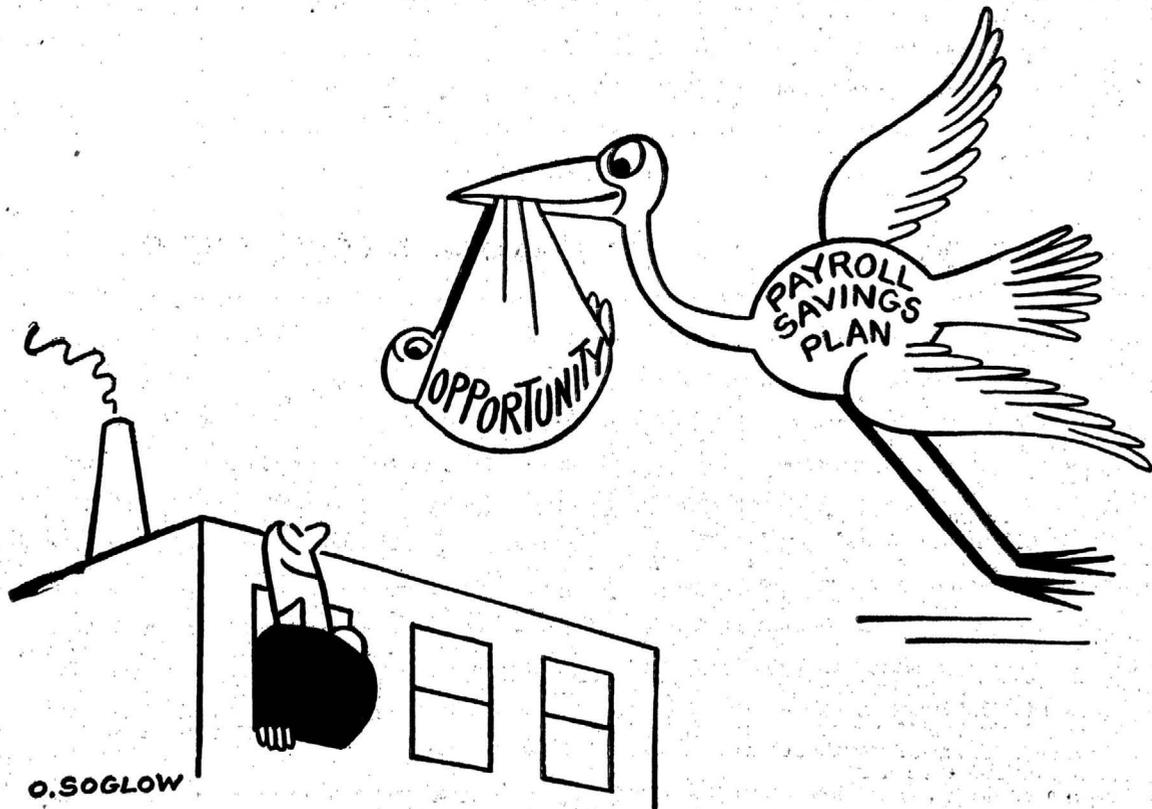
**Bond Offering**—Mrs. C. C. Snivel, District Clerk, will receive sealed bids until 7:30 p.m. (MST) on June 14 for the purchase of \$26,000 not to exceed 4% interest building bonds. Dated July 1, 1949. Denomination \$1,000 or \$500, at the purchaser's option. Due on July 1, as follows: \$1,000 from 1950 to 1973 inclusive, and \$2,000 in 1974.

**CANADA**

**MANITOBA**

**Winnipeg, Man.**

**Debenture Sale Details**—The \$1,350,000 local improvement debentures purchased by A. E. Ames & Co., of Toronto, and the Bank of Montreal, of Montreal, and associates, as 3s, as previously noted in v. 169, p. 1280, are dated April 1, 1949, in the denomination of \$1,000, and mature April 1, as follows: \$118,000 in 1950; \$121,000 in 1951; \$125,000 in 1952; \$129,000 in 1953; \$132,000 in 1954; \$136,000 in 1955; \$141,000 in 1957; \$149,000 in 1958, and \$154,000 in 1959.



## Put more opportunity into your company's future

### WITH THIS FIVE-STEP PROGRAM

Here's an easy-to-follow program that will substantially increase your company's chances for a prosperous future.

Nation-wide experience in 20,000 companies proves that this popular program also pays off handsomely *today*. It increases each participating employee's peace of mind—making him a more contented, more productive worker. It reduces absenteeism, lowers accident rates, increases output, and improves employee-employer relations!

This program is simply a proved formula for building membership in the Payroll Savings Plan—the “automatic” system by which millions of workers are investing in U. S. Savings Bonds every pay-day.

#### What Are the Five Steps?

The benefits of the Payroll Savings Plan to your company are in proportion to the

percentage of employees who participate. Nation-wide experience indicates that 50% of your employees can be persuaded to join *without high-pressure selling*. Here are five steps which have proved to be the “magic formula” for putting over the Plan. They will get results for you:

1. See that a top management man sponsors the Plan.
2. Secure the help of the employee organizations in promoting it.
3. Adequately use posters and leaflets and run stories and editorials in company publications to inform employees of the Plan's benefits to them.
4. Make a person-to-person canvass, once a year, to sign up participants.

These first four steps should win you 40-60% participation. Normal employee turnover necessitates one more step:

5. Urge each new employee, at the time he is hired, to sign up.

Check up on the Payroll Savings Plan in your company. If fewer than half of your employees are participating, you have a lot to gain by following the five-step program outlined here. All the help you need is available from your State Director, U. S. Treasury Department, Savings Bond Division. While it's on your mind, why not call him right now? Or write the Treasury Department, Washington 25, D. C.

#### Are You With It?

In the current national Savings Bonds campaign, May 16-June 30, the Treasury Department asks each company operating the Payroll Savings Plan to canvass all employees, with the goal of having at least half of them signed up by the end of the month. This advertisement tells how you can achieve that goal most easily.

The Treasury Department acknowledges with appreciation the publication of this message by

**THE COMMERCIAL AND FINANCIAL CHRONICLE**



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