

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 170 Number 4821

New York, N. Y., Monday, July 18, 1949

Price 75 Cents a Copy

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

Akron Union Passenger Depot Co.—Bonds Offered—
Halsey, Stuart & Co. Inc. offered publicly July 13 \$2,000,000 first mortgage 4½% bonds, series A, due July 1, 1974, at 100% and accrued interest. The issue was oversubscribed.

Award of the bonds was won at competitive sale July 12 on a bid of 98.10. A competing bid of 98.10 for a ¾% coupon was submitted by Adams & Peck.

Dated July 1, 1949; due July 1, 1974.
Principal and interest (Jan. 1 and July 1) payable at office or agency of company in New York. Bonds will be redeemable at option of company, as a whole or in part (otherwise than for sinking fund purposes) in amounts not less than \$200,000 principal amount at any one time, on July 1, 1951 or on any interest date thereafter, upon at least 30 days' notice and, through operation of the sinking fund, upon at least 30 days' notice, on any July 1, beginning July 1, 1951, the initial redemption prices being 104% and 102%, respectively, plus accrued interest. To be guaranteed unconditionally by endorsement as to principal, interest and sinking fund payments jointly and severally by Pennsylvania RR. and Baltimore & Ohio RR.

LEGAL INVESTMENTS—In the opinion of counsel, these bonds will be legal investments for savings banks in California, Illinois, Minnesota, New York, Pennsylvania (savings banks organized under general laws) and Rhode Island.

SINKING FUND—Company will pay \$40,000 per annum (commencing in 1951) to the trustee as a sinking fund for the series A bonds, to be applied to the purchase or redemption of such bonds. In lieu of all of any part of such cash payment, series A bonds may be delivered to the trustee at the applicable sinking fund redemption price or at the cost thereof to the company, whichever shall be lower.

PURPOSE—Proceeds will be used to reimburse the company's treasury for capital expenditures made and to be made for acquisition of necessary lands and interests in lands and construction thereof of a new union passenger station in Akron, Ohio. It is expected that the new station will be completed and ready for operation about Dec. 1, 1949.

COMPANY—Company was organized in Ohio May 6, 1891, for the purpose, among other things, of constructing and maintaining a union passenger station in Akron, Ohio. In due course, a station was completed at Market Street in said city, which has been continuously used by the railroads to the present time. With the passage of time, that station has become increasingly inadequate to handle the passenger business of the railroads, and construction of a new passenger station, in response to public demand, has been under consideration for some time. Following the end of the recent War, when it became possible again to obtain construction materials, preparation of the detailed plans for the construction of a modern station on the easterly side of the railroads' right-of-way between Center Street and Carroll Street was undertaken. Contracts for the construction work were awarded in August, 1948, and construction was started shortly thereafter. It is expected that the new station will be completed and ready for operation about Dec. 1, 1949.

When the new passenger station shall have been completed and placed in operation, it will constitute a modern facility for the accommodation of passengers, baggage, mail and express traffic of the railroads. Company will charge all its expenditures (including interest on bonds, notes and other evidences of indebtedness issued by the company, maintenance and other operating expenses, taxes, insurance, depreciation, assessments and governmental charges of every kind required to be paid by the company), after excluding such expenditures as are chargeable to capital account, and after deducting all amounts received from the rental space in and about the new station building and receipts from other sources of incidental revenue, monthly against the railroads, respectively, in the proportion that their respective numbers of revenue trains using the station in each calendar month bear to the total number of revenue trains of both railroads using the station in such month. Each revenue train arriving at the station is to be counted as one train, and each revenue train departing from the station is to be counted as one train. The movement of empty cars or other equipment between the station and the yards or terminals of the respective railroads, or from track to track within the station limits, is not to be counted in the apportionment of any charges.

It is contemplated that under the Union Station agreement the new station will be operated on a net cost basis, and the Depot company, therefore, will earn no net income and will show no profit or loss on its operations.—V. 170, p. 1.

Alleghany Corp.—Purchases Own Stock—

The corporation on June 9 announced that it purchased 12,700 shares of its series A preferred stock and 1,000 shares of its prior preferred stock during June.

The corporation held in its treasury as of June 30 a total of 263,860 shares of its series A preferred stock and 54,430 shares of prior preferred stock, leaving outstanding 361,711 series A preferred shares having a net asset value of \$82.59 a share, and 47,838 prior preferred shares having a net asset value of \$712.43 a share.

The net asset value, the corporation said, are after deducting the shares purchased and after cancellation of 41,968 shares of series A preferred stock and 4,764 shares of prior preferred stock exchanged for 73,545 shares of Chesapeake & Ohio Ry. common stock pursuant to an exchange offer of May 5.

The corporation also announced that it purchased during June 45,538 shares of Kansas City Southern Ry. preferred stock, 1,500 shares of Pittston Co. common stock, 1,600 shares of Chicago Rock Island & Pacific RR. common stock, and 500 shares of Seaboard Air Line RR. preferred stock. Alleghany Corp. sold during June 50,000 shares of Chicago Rock Island & Pacific RR. preferred stock.—V. 169, p. 2633.

American Airlines, Inc.—Anticipated Earnings for 1949

The company may realize a net profit in 1949 of approximately \$9,000,000 after taxes, according to an analysis of the company now being distributed by Kidder, Peabody & Co. Crediting the foresight of the airline's management for replacing and expanding its passenger fleet after the war with planes of modern, postwar design, the survey states that this new equipment not only places the company in a singularly strong competitive position among domestic airlines but has enabled it to cut operating costs by 20%.

Anticipated earnings for 1949 are equivalent after interest charges to approximately \$20 a share on the preferred stock and \$1 per share on the common, equal to nearly double the highest net income previously reported.—V. 169, p. 2745.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks).....	17
New York Stock Exchange (Bonds).....	29
New York Curb Exchange.....	33
Boston Stock Exchange.....	38
Chicago Stock Exchange.....	38
Cincinnati Stock Exchange.....	38
Cleveland Stock Exchange.....	39
Detroit Stock Exchange.....	39
Los Angeles Stock Exchange.....	39
Philadelphia-Baltimore Stock Exchange.....	40
Pittsburgh Stock Exchange.....	40
St. Louis Stock Exchange.....	40
San Francisco Stock Exchange.....	41
Montreal Stock Exchange.....	42
Montreal Curb Exchange.....	42
Toronto Stock Exchange.....	43
Toronto Stock Exchange—Curb Section.....	44
Over-the-Counter Markets.....	46
Transactions New York Stock Exchange.....	28
Transactions New York Curb Exchange.....	28
Stock and Bond Averages (Dow-Jones).....	37
National Quotation Industrial Stock Average.....	37

Miscellaneous Features

General Corporation & Investment News...Cover	
State and City Bond Offerings.....	57
The Course of Bank Clearings.....	47
Redemption Calls and Sinking Fund Notices.....	49
Dividends Declared and Payable.....	50
Foreign Exchange Rates.....	49
Combined Condition Statement of Federal Reserve Banks.....	50
Condition Statement of Member Banks of Federal Reserve System.....	50
Capital Flotations for June and the First Six Months of 1949.....	3

American Car & Foundry Co. — Observes 50th Anniversary—Net sales for the fiscal year ended April 30, 1949, rose to the second highest level in the history of the company as unfilled orders declined from the record-breaking total of a year earlier, Charles J. Hardy, Chairman of the board, revealed on July 16 in the 50th annual report to stockholders.

Net sales in the past fiscal year amounted to \$219,648,483, topped only by the peak year of 1943 and representing an increase of 67% over the total of \$131,360,756 for the year ended April 30, 1948.

Mr. Hardy said that the backlog of unfilled orders on April 30 last amounted to \$130,000,000, compared with a record total in excess of \$200,000,000 a year earlier, both figures without giving effect to "escalation" provisions in contracts.

He pointed out that this company does not manufacture "for stock," with practically its entire inventory being allocated to the needs of the particular contracts actually booked. As a result, the inventories are self-liquidating.

"Because of completed products delivered since the beginning of our year now current," Mr. Hardy stated, "both the size of inventory and the amount of our borrowings are, at this writing, very substantially less than as shown on the financial statements herewith presented."

Commenting upon the future, Mr. Hardy continues: "So far as concerns the field of manufacturing activity in which your company is principally engaged, the year has been one of mixed trends, of considerable buying activity during a portion of the time and practically a dearth of such (still continuing) toward the close of the period.

"The reluctance of the roads to place orders for additional equipment at this time is understandable. The burdens under which they labor are grievous—constantly increasing cost of operation, comparatively untaxed competition by truck, bus and airplane in the carriage of both passengers and freight, and a disinclination to grant them the right to make a charge for the service they render commensurate with its cost to them and the worth to their patrons of the service given. Notwithstanding the inequities under which the roads suffer, their continued and effective operation is essential to the well-being of our country—and it has truly been said that in the event of war they constitute our first line of defense. It is therefore of necessity that they must have equipment, rolling stock and motive power, adequate to meet the demands, actual or prospective, that may be made upon them properly to discharge their functions not only as carriers of the products of the country's industry and commerce but also as our 'first line of defense' in any possible (even though at the moment unlikely) attempted aggression against our safety and well-being. That the roads with their present rolling stock are in condition to meet such demands as may be made upon them is at least doubtful—and your Management feels justified in the belief that

in the near future there will be a resumption of activity in the buying of such equipment in sufficient volume to keep your company's plants in at least fairly active operation."

Years End. Apr. 30—	1949	1948	1947	1946
	\$	\$	\$	\$
Gross sales and car rentals.....	219,648,483	131,360,756	132,820,244	118,113,552
*Cost of goods sold.....	206,213,644	121,003,720	121,875,968	108,525,536
Depreciation.....	3,750,865	3,215,669	2,922,210	2,237,747
Earnings from oper.....	9,683,974	7,141,367	8,022,065	7,350,270
Other income—Dividends.....	114,604	114,831	134,097	181,642
Interest.....	263,385	434,069	819,290	711,723
Royalties.....	65,421	63,933	33,666	43,692
Cash discounts.....	437,441	—	—	—
Profit on sale of securities.....	—	440	—	1,306,324
Miscellaneous.....	82,393	32,466	19,262	75,920
Total.....	10,647,218	7,787,111	9,028,399	9,669,571
Interest charges.....	1,562,947	554,572	180,373	230,150
Charged to royalties.....	388,821	342,077	347,563	325,467
Miscellaneous charges.....	127,968	124,894	116,434	80,526
Loss on prop. retires't.....	149,607	226,021	455,440	495,879
Loss on sale of secur's.....	—	—	6,353	—
Net earnings, before taxes, etc.....	8,417,876	6,539,547	7,922,236	8,533,549
†Federal income taxes.....	3,485,762	2,435,595	2,746,194	3,186,859
Net earnings.....	4,932,114	4,103,952	5,176,042	5,346,689
Pfd. dividends paid.....	2,026,150	2,026,150	2,026,150	2,026,150
Common dividends paid.....	1,798,200	1,798,200	1,798,200	1,798,200
Earnings per share.....	\$4.85	\$3.47	\$5.26	\$6.54

*Including administration, selling and general expenses. †Federal taxes are shown before tax benefit of \$94,054 (in 1949), \$158,828 (in 1948) and \$363,203 (in 1947) as a result of charges made to the Reserve for Employees Welfare plan. ‡After giving effect to adjustments (est.) of sales prices through renegotiation. §After discounts and allowances.

NOTE—The accounts of Shippers' Car Line Corp. and its subsidiaries were consolidated as at Jan. 1, 1946, and earnings for the period since Jan. 1, 1946, are included above.

	1949	1948	1947
	\$	\$	\$
ASSETS—			
Land and improvements.....	\$6,804,886	\$7,107,348	\$7,187,909
*Buildings, machinery and equip.....	55,828,904	52,132,486	45,278,508
Intangibles.....	18,865,076	18,899,457	18,896,443
Cash in banks and on hand.....	12,545,984	7,609,574	7,256,343
U. S. Govt. securities, at cost.....	—	844,281	4,033,281
†Notes & accounts receivable (net).....	31,699,097	15,939,922	13,982,430
Deposits of cash and securities for compensation, insurance, etc.....	289,353	—	—
Accrued unfilled escalation charges (estimated).....	2,932,064	1,614,893	—
Inventories.....	59,430,070	67,910,973	46,201,170
Marketable securities (net).....	1,205,020	1,923,762	1,749,694
Prepaid taxes, insurance, etc.....	827,998	748,133	980,503
Miscell. securities (less reserve).....	101,719	103,564	107,979
Total.....	189,930,171	174,824,393	145,674,310

LIABILITIES—			
Preferred stock (\$100 par).....	28,945,000	28,945,000	28,945,000
Common stock (599,400 no par sh.).....	29,970,000	29,970,000	29,970,000
Notes payable (banks), etc.....	35,000,000	21,875,000	5,000,000
Accounts payable, payrolls, etc.....	19,136,646	18,324,091	12,948,534
Prov. for Fed., state and local taxes.....	14,192,571	4,426,683	3,400,066
Advance payments received on sales contracts.....	1,154,551	1,068,795	1,222,751
Reserve for contingencies, etc.....	8,258,211	8,795,988	8,466,789
Res. for employees' welfare plan.....	4,547,309	4,700,038	4,958,726
Reserve for divs. on common stock.....	735,745	735,745	735,745
Sinking fund debentures of Shippers' Car Line Corp.....	10,115,000	10,800,000	5,125,000
Minority interest.....	8,543	7,347	5,593
Capital surplus.....	2,949,391	2,949,391	2,949,391
Earned surplus.....	44,917,204	42,226,316	41,946,714
Total.....	189,930,171	174,824,393	145,674,310

*After reserve for amortization and depreciation of \$53,806,388 in 1949, \$53,237,261 in 1948 and \$53,468,000 in 1947. †Includes \$363,292 in 1949, \$480,113 in 1948 and \$626,223 in 1947, maturing subsequent to one year. ‡After deducting \$600,000 U. S. tax savings notes.—V. 170, p. 101.

American Power & Light Co.—Weekly Input—

For the week ended July 7, 1949, the System inputs of subsidiaries of this company amounted to 260,277,000 kwh., an increase of 37,952,000 kwh., or 17.07%, over the corresponding week of last year.—V. 170, p. 101.

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

Baltimore Transit Co.—Earnings—

Table with columns for Period End, Apr. 30, 1949, and 1948, and rows for Revenue miles, Revenue passengers, Operating revenues, Operating expenses, Taxes, Operating income, Non-operating income, Gross income, Fixed charges, Int. on series A debts, Net income.

*Deficit. †Adjusted for children and students. ‡Exclusive of interest accruals payable to the Sinking Fund Trustee of \$297,373 for the month of April, 1949 and \$118,650 for four months of this year.—V. 169, p. 2310.

Bell Telephone Co. of Pennsylvania — Rate Increase Suspended—

The Pennsylvania P. U. Commission has suspended for an additional three months the \$25,000,000 rate increase proposed by this company. This suspension will delay from July 21 to Oct. 21 the rate boost, reported to be the largest ever asked in Pennsylvania.—V. 170, p. 102.

Black, Sivalls & Bryson, Inc.—Proposed Acquisition—

The stockholders on July 18 will consider the purchase of the Climax Engineering Co., with plants at Tulsa and Clinton, Iowa. A. J. Smith, President, said that the Climax company manufactures a line of oil field equipment similar to that made by Black, Sivalls & Bryson and the line can be "integrated because both companies serve the same customers."

It is proposed to pay \$1,209,750 for the property in instalments until 1955, without interest. The company also would pay an amount not to exceed \$2,425,000 for other assets and inventories.

The immediate result to Black, Sivalls will be the acquisition of fixed assets at depreciated cost values and the acquisition of inventory having a book value of more than \$2,700,000 at no cost, Mr. Smith said. Climax Engineering Co. is owned by Liberty Products Manufacturing Co. of Missouri, which in turn is controlled by officials of Black, Sivalls & Bryson, Inc.—V. 169, p. 598.

Borg-Warner Corp.—New Development—

Plastic covers for chain couplings are a recent development announced by Morse Chain Co., a division of Borg-Warner Corp. The new covers are molded of rag-filled phenolic plastic for maximum strength with minimum weight. The plastic material used is highly resistant to practically all acids and alkalines and is immune to rust.—V. 170, p. 102.

Boston Edison Co.—Price of Stock Reduced—

The First Boston Corp. and associates announced July 7 that the offering price of the remaining 41,000 shares of the offering of capital stock had been reduced to \$41.50 a share to take account of the dividend of 70 cents a share. The dealer concession remains at \$1 a share.—V. 169, p. 2415.

Bridgeport Hydraulic Co. — Stock Subscriptions—Of the 36,000 shares of common stock offered for subscription by common stockholders at \$26.75 per share, 34,340 shares were subscribed for before rights expired June 30. The unsubscribed 1,660 shares were taken up by the underwriters and placed by them July 7 at \$30 per share.

PURPOSE—Company has commenced work upon necessary developments and improvements of its system and extensions of its service. The principal improvements planned consist of the installation of a substantial amount of pipe of larger diameter than existing pipe in order to improve capacity and pressure where needed and extensions of the company's service which have been curtailed by material and labor shortages to supply the heavy demand of new housing.

These improvements and extensions are largely additional to, rather than replacements of, the company's existing system and they will not result in any substantial retirements for the existing system.

It is estimated the company will spend approximately \$600,000 for extension of its service and the installation of larger pipe in its distribution system during the calendar year 1949. This compares with an estimated net expenditure of approximately \$676,239 for these items during the calendar year 1948.

The company also is planning the installation of another transmission line approximately three miles in length from its Hemlocks Reservoir to its distribution system in order that full use may be made of the Hemlocks and Saugatuck storage areas. The estimated cost for this transmission line is approximately \$850,000.

Work on the installation of this transmission line was commenced on or about May 1, 1949, and it is presently estimated that the installation will be completed on or about Oct. 1, 1949.

Short term bank loans are presently being incurred by the company to finance these service extensions and necessary developments and improvements of the company's system.

The net proceeds to the company from the sale of this issue of its capital stock (estimated at \$920,349) will be applied to the reduction of these short term bank loans which is estimated will in the aggregate approximate the sum of \$1,200,000 on or about July 1, 1949.

It is planned to complete the financing of these developments, improvements and extensions by a subsequent increase in the bonded indebtedness of the company. The aggregate amount of this increase in bonded indebtedness is presently estimated at \$600,000.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Table with columns for 1st mtge. bonds, series K 3%, due Nov. 1, 1980, Capital stock (par \$20), and rows for Authorized, Outstanding, and amounts.

*Of this amount \$720,000 represents the 36,000 shares (par \$20) now offered.

HISTORY AND BUSINESS—Company was organized in Connecticut May 5, 1927. On Aug. 16, 1927, The Bridgeport Hydraulic Co. was consolidated with Westport Water Co. and Shelton Water Co. to form Bridgeport Hydraulic Co. Prior to Aug. 16, 1927, The Bridgeport Hydraulic Co. operated under a similar charter granted in 1857 and amended from time to time. In 1916 The Bridgeport Hydraulic Co. acquired all the capital stock of Westport Water Co. and Shelton Water Co. These companies and their properties were operated as part of The Bridgeport Hydraulic Co. until 1927 and since then under the charter of Bridgeport Hydraulic Co. Company has no subsidiaries.

The company is engaged in the business of collecting, purifying, selling and distributing water for public and private use and consumption, in the city of Bridgeport and the towns of Fairfield, Stratford, Westport, Shelton, Trumbull and Easton, all in Fairfield County, Conn. Population of the communities served was approximately 266,600 as of Dec. 31, 1948.

UNDERWRITERS—The names of the several underwriters of the securities are as follows:

Table listing underwriters: Smith-Ramsey & Co., Gaynor-Clemence & Co., Hincks Bros. & Co., Chas. W. Scranton & Co., T. L. Watson & Co.

Capital Administration Co., Ltd.—Declares Dividends

The directors have declared a dividend of 35 cents per share on the class A stock and a dividend of 8.96 cents per share on the class B stock, both payable Aug. 1 to holders of record July 22. The previous payments were 91 cents on the class A and 23.3 cents on the class B stocks on Dec. 27, 1948, the only dividends on these issues last year.

The regular quarterly dividend of 75 cents per share on the \$3 cumulative preferred stock, series A, was also declared, payable Oct. 1 to holders of record Sept. 23.—V. 169, pp. 1106 and 496.

Canadian Food Products Ltd. (& Subs.)—Earnings—

Table with columns for 24 Weeks Ended, Apr. 16, '49, and Apr. 17, '48, and rows for Sales, Operating profits, Depreciation, Interest on bonds, Prov. for income and excess profits taxes (est.), Minority interests, Net profit.

CONSOLIDATED BALANCE SHEET

Table with columns for ASSETS and LIABILITIES, and rows for Cash on hand and in banks, Accounts receivable, Inventories, Life insurance, Prepaid rents, Refundable portion of excess profits tax, Deferred charges, Fixed assets, Goodwill, Total.

Table with columns for LIABILITIES and rows for Accounts payable, Provision for income and excise profits taxes, First mtge. and collateral trust serial bonds, Minority interests, 4 1/2% cum. conv., redeem. pref. shs., Class A convertible shares, Capital surplus, Earned surplus, Total.

*Represented by 100,000 shares of class A and 200,000 shares of common stock, no par value.—V. 164, p. 2283.

Capitol Records, Inc.—Licenses Canadian Firm—

The corporation has licensed Capitol Records of Canada, Ltd., as sole manufacturing and distributing agent for its products in Canada, officials announced on July 11. The arrangement is similar to those made last year with English, German and Mexican firms. Records will be wholesaled in Canada, both through branches and independent distributors.—V. 169, p. 2415.

Carolina, Clinchfield & Ohio Ry.—Partial Redemption

There have been called for redemption, for account of the sinking fund, \$105,000 of first mortgage 4% bonds, series A, due Sept. 1, 1965, at 105%. Payment will be made at the office of the Louisville & Nashville RR., 71 Broadway, New York, N. Y. Coupons due Sept. 1, 1949, should be detached and presented in the usual manner.—V. 169, p. 375.

Caterpillar Tractor Co.—Stock Issue Sold—Blyth & Co., Inc., July 13 announced that the offering of \$25,000,000 of company's 4.20% preferred stock had been oversubscribed and the books closed.

New Common Stock to Receive 50-Cent Dividend—

The directors on July 12 declared a cash dividend of 50 cents per share on the common stock, par \$10, payable on or before Aug. 31 to holders of record Aug. 15, 1949. This is equivalent to \$1 per share on the common stock outstanding prior to the recent two-for-one split-up, and on which 75 cents per share had been paid quarterly. An initial quarterly dividend of \$1.05 per share on the 4.20% preferred stock, par \$100, was also declared, payable Aug. 25 to holders of record Aug. 10, 1949. (See offering in V. 169, p. 2526).—V. 169, p. 2639.

Century Shares Trust—Registers With SEC—

The company has filed a registration statement with the SEC covering a proposed offering of 200,090 Trust shares.—V. 168, p. 1579.

Cerro de Pasco Copper Corp.—Omits Common Div.—

The directors on July 12 took no action on the declaration of a common dividend due to be declared at this time. From May 1, 1948, to and including May 2, 1949, the company paid 37 1/2 cents per share each quarter. Previously, quarterly distributions of 50 cents each had been made.

Frank F. Russell, President, announced that the directors were of the opinion dollar balances should be conserved at this time even though estimated earnings for the first six months of this year are approximately the same as last year.

"The recent severe decline in non-ferrous metal prices, plus the burdensome effect of exchange regulations presently enforced in Peru prevents the corporation from accumulating dollars in sufficient quantity to maintain the cash reserves necessary to protect stockholders' interests, particularly in view of capital requirements over the next few years," Mr. Russell declared.

He explained that the exchange control plus excessive taxation in Peru are the two most important problems facing the corporation. He added that notwithstanding the fact that the corporation is continuing to urge the Peruvian Government to grant relief with these two major problems, the present situation is far from satisfactory. "If existing conditions continue earnings for the full year," he points out, "will be substantially less than for 1948."—V. 168, p. 2540.

Cheney Brothers, Manchester, Conn.—Omits Dividend

Ward Cheney, President, announced that the directors recently decided to pass the regular quarterly dividend on the common stock usually declared payable in June because of the scheduled receipt of a large quantity of new machinery and adverse business conditions in the industry. He added that the receipt of the new machinery will mark the completion of the company's major postwar rehabilitation plan. So far this year, the company has paid \$3 on Jan. 10 and \$1 on March 31. In 1948, the following distributions were made: Jan. 10, \$3; and March 31, June 30 and Sept. 30, \$1 each.—V. 160, p. 2644.

Chesapeake & Ohio Ry.—Equip. Trust Certificates Offered—

Halsey, Stuart & Co., Inc. and associates were awarded July 12 \$3,990,000 2 1/2% serial equipment trust certificates, maturing \$133,000 semi-annually Feb. 1, 1950, to Aug. 1, 1964, inclusive. Issued under the Philadelphia plan, the certificates were immediately reoffered subject to authorization by the ICC, at prices to yield from 1.10% to 2.55%, according to maturity. Associated in the offering were R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Gregory & Son, Inc.; L. F. Rothschild & Co.; Freeman & Co.; Mullaney, Wells & Co.; and Wm. E. Pollock & Co. Inc.

The issue was awarded July 12 on a bid of 93.131. Other bids received were: Harris, Hall & Co. (Inc.), 99.75; Salomon Bros. & Hutzler, 99.677; Harriman Ripley & Co., Inc., and Lehman Brothers (Jointly), 99.104, all for 2 1/2%.

June Net Income Off—

Net income for June is estimated at \$2,000,000, or 25 cents per common share, Walter J. Tuohy, President, reported. This compares with earnings of \$4,822,575 for June, 1948.

On the basis of the June, 1949, estimate, net income for the first six months of 1949 was \$15,520,575, or \$1.94 per common share. Per share earnings in the like period in 1948 amounted to \$1.75.

Earnings last month were reduced by a one-week "stabilization" closing of mines called by the United Mine Workers Union. It is expected that this month's earnings will be adversely affected by the three-day mine work week set by the U. M. W.

Estimated gross for June amounted to \$25,664,679, compared with \$31,398,846 in the 1948 month. Estimated gross for the first half of 1949 was \$155,107,546, against \$153,428,058 a year earlier.

Official Retires—

Company announces the retirement of Ross S. Marshall, Senior Vice-President, after 50 years of railroad service, 27 of them with the C. & O.—V. 170, p. 103.

Chicago, Burlington & Quincy RR.—Shorter Route Approved—

The ICC July 12 approved an agreement between the road and the Gulf, Mobile & Ohio RR., by which the Burlington will shorten its route between St. Louis and Kansas City by 65 miles and once again become an active competitor for traffic between those two points.

The Burlington will have freight traffic rights over a leased line of the G. M. & O. from Kansas City, Mo., to Francis, Mo., which will enable it to give better service than it has for many years between St. Louis and Kansas City.

As an indication of the effect of the arrangement, the Burlington estimated that it will handle twice as much traffic as before with additional gross income of \$2,646,261 annually.

The Burlington will pay the G. M. & O. an estimated \$374,195 a year for trackage rights.—V. 170, p. 103.

Chicago, Rock Island & Pacific RR.—Paying Agent—

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent for \$3,120,000 equipment trust certificates series "E" 2 1/2%, due semi-annually Jan. 1, and July 1, 1950 through July 1, 1961.—V. 170, p. 103.

Childs Co. (& Subs.)—June Sales Show Decrease—

Table with columns for Period End, June 30, 1949, and 1948, and rows for Sales, June 1949, and year ago.

In June, 1949 this company had 52 units in operation, the same as a year ago.—V. 169, p. 2526.

Cities Service Co. (& Subs.)—Earnings—

Table with columns for Quarter Ended, March 31, 1949, and 1948, and rows for Gross operating income, Costs, taxes, other than income taxes, Depletion and depreciation, Net operating income, Other inc., Total income, Interest and amortiz. of debt disc. and expense, Dividends on subsidiary companies' pfd. stocks, Earnings applicable to minority interests, Provision for income taxes, Consolidated net income, Earnings per common share.

STATEMENT OF CORPORATE INCOME

Table with columns for Quarter Ended, March 31, 1949, and 1948, and rows for Divs. and int. on investments in subsid. cos., Other interest and divs., Gross income, General, administrative and other expenses, Int. on debts, and amortiz. of debt disc. and exp., Provision for Federal income tax, Net income, Net income per share common stock.

—V. 169, p. 1331.

Cleveland Graphite Bronze Co.—Official of Unit—

Newton D. Baker III, Secretary of this company, has been made Executive Vice-President of the Harris Products Co., a subsidiary. He will also continue as Secretary of Cleveland Graphite Bronze which in May acquired ownership of the Harris company, a manufacturer of vibration-reducing shackles and mountings used principally by the automobile industry. Plants are operated at Cleveland and Milan, Ohio.—V. 163, p. 2207.

Climax Engineering Co.—Proposed Sale—

See Black, Sivalls & Bryson, Inc., above.—V. 158, p. 1031.

Clinton Industries, Inc.—New Concentrate Sales Rise—

A new grape product, frozen grape juice concentrate, climbed with the thermometer last month to become the second best-selling frozen food in many cities, Snow Crop Marketers Inc., a division of Clinton Industries, Inc., announced on July 11.

Production of the new concentrate will be more than doubled next season at Dunkirk, N. Y., by this division, which last December brought out the first frozen grape juice concentrate to reach the market. The product caught on immediately, and sales soared with the advent of warm weather, according to J. I. Moore, Snow Crop President.

The best-selling frozen food is frozen orange juice concentrate, which was introduced in national retail markets by Snow Crop in April, 1946, and is credited by Florida orange growers with having led the way back to prosperity for the citrus industry, the announcement said.—V. 170, p. 3.

Combined Locks Co. — Preferred Sold Privately—

Hemphill, Noyes & Co., it was announced July 12, has sold privately 50,000 shares of 4 1/2% cumulative preferred stock (\$25 par). Proceeds will be used to re-finance outstanding preferred stock and for working capital.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended July 9, 1949, showed a 6.1% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past five weeks and percentage comparisons with 1948:

Table with columns for Week Ended, 1949, 1948, and % Change, and rows for July 9, July 2, June 25, June 18, June 11.

—V. 170, p. 103.

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

The company on July 13 announced that local distribution of electricity for the week ended July 10, 1949, amounted to 180,200,000 kwh., compared with 171,200,000 kwh. for the corresponding week of last year, an increase of 5.2%.

Local distribution of gas in the same week amounted to 676,400,000 cubic feet, compared with 670,500,000 cubic feet in the same week of the preceding year, an increase of 0.9%. Gas consumption depends to a great extent on temperature. The average temperature in the 1949 week under consideration was 76 degrees Fahrenheit, while the average temperature in the comparable 1948 week was 74 degrees Fahrenheit.—V. 170, p. 104.

(Continued on page 11)

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

The Capital Flotations in the United States During the Month of June And for the Six Months of the Calendar Year 1949

Corporate emission for June footed up \$1,242,007,042, largest monthly total since December, 1947, when \$1,015,705,814 was recorded. The remarkable showing for June was achieved despite the prevailing dull market for new issues. The large total for the month can be attributed in no small part to the \$385,325,000 American Telephone & Telegraph Co. 3 1/8% convertible debenture issue which was offered for subscription by stockholders. This issue alone accounted for over 31% of the total. Another factor contributing to the month's financing was the great number of private issues, in all aggregating \$342,011,000 or 27% of the total.

Of the monthly emissions \$1,211,487,818, or 97.6% was for new money purposes and \$30,519,224 or 2.4% for refunding. Thus the trend of financing held to the same pattern for the 35th consecutive month showing new money greater than refunding operations with the exception of May, 1947.

For the month of June public utility issues accounted for \$921,539,752 or 74% of the total, other industrial and manufacturing \$181,547,700 or 15%, railroads \$59,985,000 or 4%, and all other categories \$78,934,590 or 7%.

The principal issues for the month were \$385,325,000 American Telephone & Telegraph Co. 3 1/8% convertible debentures; \$143,000,000 Transcontinental Gas Pipe Line Corp. first mortgage pipe line 3 3/8% bonds; \$80,000,000 Pacific Gas & Electric Co. first and refunding 3% bonds; \$75,000,000 Public Service Electric & Gas Co. first and refunding 2 1/2% bonds; \$50,000,000 Tennessee Gas Transmission Co. 3% first mortgage pipe line bonds; \$50,000,000

000 Joseph E. Seagram & Sons, Inc., 25-year 3% debentures; \$25,000,000 Michigan Consolidated Gas Co. 3 3/8% sinking fund debentures, and \$25,000,000 Caterpillar Tractor 4.20% cumulative preferred stock (par \$100).

Corporate issues placed privately in June comprised 44 separate issues and aggregated \$342,011,000 or 27% of the total financing. Comparison with preceding months follows:

Month	No. of Issues	Total Amount	% of Total
June	44	\$ 42,011,000	27.0
May	19	98,040,000	30.0
April	32	273,305,000	40.0
March	32	135,399,000	32.0
February	16	63,500,000	35.0
January	25	190,930,937	43.8

Municipal financing for June totaled \$315,984,763, compared with \$285,904,613 for June, 1948. For the six months of 1949 total municipal issues footed up \$1,425,092,073 as follows:

Month	New	Refunding	Total
January	\$191,710,089	\$1,183,976	\$192,894,065
February	199,752,612	4,280,713	204,033,325
March	174,321,015	1,199,217	175,520,232
April	189,592,258	681,605	190,273,863
May	339,433,415	6,892,104	346,325,519
June	314,597,763	1,387,000	315,984,763

Total \$1,409,557,152 \$15,534,921 \$1,425,092,073

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

SUMMARY OF CORPORATE FIGURES BY MONTHS 1949, 1948 AND 1947

	1949			1948			1947		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	434,296,117	1,295,000	435,591,117	372,124,374	2,590,000	374,714,374	261,409,489	107,035,204	368,444,693
February	231,172,035	7,095,700	238,267,735	547,880,788	14,091,516	561,972,304	186,843,822	30,923,566	217,767,388
March	383,241,331	29,260,000	412,501,331	604,461,395	97,041,541	701,502,936	312,323,947	139,824,303	452,148,250
First quarter	1,048,709,533	47,650,700	1,096,360,233	1,524,466,557	113,723,057	1,638,189,614	760,577,258	277,783,073	1,038,360,331
April	681,165,940	1,056,250	682,222,190	562,725,792	50,212,500	612,938,292	382,349,500	80,964,460	463,313,960
May	294,925,400	31,250,000	326,175,400	381,550,874	4,088,750	385,639,624	217,916,667	319,497,872	537,414,539
June	1,211,487,818	30,519,224	1,242,007,042	595,197,598	28,896,829	624,094,427	523,297,778	213,807,327	737,105,105
Second quarter	2,187,583,158	62,825,474	2,250,408,632	1,539,474,264	83,198,079	1,622,672,343	1,123,563,945	614,239,659	1,737,803,604
Six months	3,236,292,691	110,476,174	3,346,768,865	3,063,940,821	196,921,136	3,260,861,957	1,884,141,203	892,052,732	2,776,193,935
July				503,630,336	14,724,735	518,355,071	125,726,255	620,226,376	
August				259,360,941	2,090,000	261,450,941	158,250,417	112,461,407	270,711,824
September				458,744,888	25,757,281	484,502,169	255,676,364	122,187,231	387,863,595
Third quarter				1,221,735,065	42,572,016	1,264,307,081	518,426,962	360,374,893	1,278,801,795
Nine months				4,285,679,886	239,493,152	4,525,169,838	2,802,568,105	1,252,427,625	4,054,995,730
October				628,499,165	18,743,019	647,242,184	607,997,623	77,422,920	685,420,543
November				442,924,576	15,600,000	458,524,576	474,476,470	87,318,960	561,795,430
December				627,498,105	3,221,860	630,719,965	946,003,815	69,701,999	1,015,705,814
Fourth quarter				1,698,921,846	37,564,879	1,736,486,725	2,028,477,908	234,443,879	2,262,921,787
Twelve months				5,984,598,532	277,058,031	6,261,656,563	4,831,046,013	1,486,871,504	6,317,917,517

Treasury Financing in June

Secretary of the Treasury Snyder on May 31 announced that \$4,105,625,000 in subscriptions were received and allotted to the offering of 1 1/4% Treasury Certificates of Indebtedness of Series E-1950 dated June 1, 1949 and maturing June 1, 1950, to the holders of 1 1/8% Treasury Certificates of Indebtedness of Series E-1949, maturing June 1, 1949, in the amount of \$4,301,117,000 and that \$912,636,000 in subscriptions were received and allotted to holders of 2% Treasury Bonds of 1949-51, dated Jan. 15, 1942, called for redemption on June 15, 1949, in the amount of \$1,014,018,900. The balance in both cases being redeemed for cash.

Secretary of the Treasury Snyder on June 20 announced the offering, through the Federal Reserve Banks, of 1 1/4% Treasury Certificates of Indebtedness of Series F-1950, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series F-1949, in the amount of \$5,782,890,000, which will mature on July 1, 1949. Cash subscriptions will not be received.

The Secretary of the Treasury announced on May 13 that all outstanding 2% Treasury bonds of 1949-51, dated May 15, 1942, are called for redemption on Sept. 15, 1949. There are now outstanding \$1,292,443,600 of these bonds.

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

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Jan 31	Jan 6	91 days	1,964,271,000	1,000,901,000	99.708	*1.155
Dec 7	Jan 13	91 days	1,478,730,000	906,631,000	99.707	*1.160
Jan 14	Jan 20	91 days	1,511,627,000	904,690,000	99.707	*1.160
Jan 21	Jan 27	91 days	1,514,449,000	902,428,000	99.707	*1.160
Dec 15	Jan 1	1 year	3,296,526,000	3,296,526,000	100	1 1/4
Dec 15	Jan 1	1 year	2,398,355,000	2,398,355,000	100	1 1/4
Jan 1-31	Jan 1	10-12 yrs.	647,286,199	647,286,199	a	a
Jan 1-31	Jan 1	12 years	1,423,000	1,423,000	100	2
Jan 1-31	Jan 1	3 years	222,786,700	222,786,700	100	c
Total for January				10,281,031,899		
Jan 28	Feb 3	91 days	1,417,272,000	801,106,000	99.706	*1.161
Feb 4	Feb 10	91 days	1,473,740,000	902,941,000	99.706	*1.163
Feb 11	Feb 17	91 days	1,435,717,000	801,248,000	99.706	*1.163
Feb 18	Feb 24	91 days	1,470,462,000	901,180,000	99.706	*1.164
Jan 19	Feb 1	1 year	1,993,169,000	1,993,169,000	100	1 1/4
Feb 1-28	Feb 1	10-12 yrs.	599,139,580	599,139,580	a	a
Feb 1-28	Feb 1	12 years	3,135,000	3,135,000	100	2
Feb 1-28	Feb 1	3 years	164,159,400	164,159,400	100	c
Total for February				6,166,077,580		

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Feb 25	Mar 3	91 days	1,662,824,000	906,673,000	99.706	*1.163
Mar 4	Mar 10	91 days	1,538,630,000	905,859,000	99.706	*1.162
Mar 11	Mar 17	91 days	1,661,354,000	902,625,000	99.706	*1.162
Mar 18	Mar 24	91 days	1,523,755,000	906,999,000	99.706	*1.162
Mar 25	Mar 31	91 days	1,610,790,000	902,496,000	99.706	*1.162
Feb 15	Mar 1	1 year	2,920,943,000	2,920,943,000	100	1 1/4
Mar 1-31	Mar 1	10-12 yrs.	589,641,955	589,641,955	a	a
Mar 1-31	Mar 1	12 years	7,897,500	7,897,500	100	2
Mar 1-31	Mar 1	3 years	202,275,400	202,275,400	100	c
Total for March				8,245,409,855		
Apr 1	Apr 7	91 days	1,454,237,000	901,529,000	99.707	*1.160
Apr 8	Apr 14	91 days	1,717,123,000	902,103,000	99.709	*1.153
Apr 15	Apr 21	91 days	1,546,603,000	903,512,000	99.703	*1.157
Apr 22	Apr 28	91 days	1,636,338,000	900,810,000	99.708	*1.156
Mar 21	Apr 1	1 year	962,656,000	962,656,000	100	1 1/4
Apr 1-30	Apr 1	10-12 yrs.	454,202,158	454,202,158	a	a
Apr 1-30	Apr 1	12 years	12,613,000	12,613,000	100	2
Apr 1-30	Apr 1	3 years	262,299,400	262,299,400	100	c
Total for April				5,299,724,558		
Apr 29	May 5	91 days	1,623,290,000	801,987,000	99.710	*1.147
May 6	May 12	91 days	1,705,608,000	900,330,000	99.710	*1.148
May 13	May 19	91 days	1,413,720,000	802,173,000	99.708	*1.157
May 20	May 26	91 days	1,598,560,000	904,524,000	99.707	*1.159
May 1-31	May 1	10-12 yrs.	433,320,966	433,320,966	a	a
May 1-31	May 1	12 years	5,543,500	5,543,500	100	2
May 1-31	May 1	3 years	325,369,000	325,369,000	100	c
Total for May				4,173,248,066		
May 24	June 2	91 days	1,660,272,000	800,259,000	99.707	*1.159
June 3	June 9	91 days	1,591,306,000	904,586,000	99.707	*1.157
June 10	June 16	91 days	1,657,977,000	907,337,000	99.707	*1.158
June 17	June 23	91 days	1,507,215,000	902,774,000	99.707	*1.158
June 24	June 30	91 days	1,538,241,000	900,960,000	99.707	*1.158
May 19	June 1	1 year	4,105,625,000	4,105,625,000	100	1 1/4
May 19	June 1	1 year	912,636,000	912,636,000	100	1 1/4
June 1-30	June 1	10-12 yrs.	485,116,225	485,116,225	a	a
June 1-30	June 1	12 years	15,030,000	15,030,000	100	2
June 1-30	June 1	3 years	614,119,500	614,119,500	100	c
Total for June				10,648,442,725		
Total for six months				44,813,935,083		

Month	New Capital	Refunding	Total
January	434,296,117	1,295,000	435,591,117
February	231,172,035	7,095,700	238,267,735
March	383,241,331	29,260,000	412,501,331
April	681,165,940	1,056,250	682,222,190
May	294,925,400	31,250,000	326,175,400
June	1,211,487,818	30,519,224	1,242,007,042
First quarter	1,048,709,533	47,650,700	1,096,360,233
Second quarter	2,187,583,158	62,825,474	2,250,408,632
Third quarter			
Fourth quarter			
Twelve months			

*Average rate on a bank discount basis. A comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity are sold on a discount basis, at 74, and yield 2.53% and series G have a 12-year maturity, are sold at 100, and bear 2 1/4% interest B comprised of separate issues designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.87%. Sale of these bonds was discontinued on Aug. 31, 1948. c Treasury note of series D began Sept. 1, 1943 and interest accrued each month. If held to maturity of 3 years interest approximately 1.40% per annum.

Date	Type of Security	USE OF FUNDS		
		Total Amount Accepted	Refunding	New Indebtedness
Jan 6	91 day Treas. bills	1,000,901,000	1,000,901,000	
Jan 13	91 day Treas. bills	905,631,000	902,136,000	

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS

Table with columns for Corporate, Domestic, Long-term bonds and notes, Preferred stocks, Common stocks, Canadian, Long-term bonds and notes, Short-term Preferred stocks, Other foreign, Long-term bonds and notes, Common stocks, Total corporate, Canadian Government, Other foreign, Farm loan and Govt. agencies, Municipalities, cities, etc., United States Possessions, Grand total. Rows are organized by year from 1949 to 1945.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS

Table with columns for 6 MONTHS ENDED JUNE 30, 1949, 1948, 1947, 1946, 1945. Rows are categorized by industry: Long-Term Bonds and Notes, Short-Term Bonds and Notes, Railroads, Public utilities, Iron, steel, coal, copper, etc., Equipment manufacturers, Motors and accessories, Other industrial and manufacturing, Land, buildings, etc., Rubber, Shipping, Investment trusts, trading, holding, etc., Miscellaneous. Each row shows New Capital, Refunding, and Total for each year.

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. Includes obligations of the Provinces of Quebec and Manitoba placed in the United States. *Includes obligations of City of Montreal and Province of New Brunswick placed in United States. International Bank for Reconstruction and Development.

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

MONTH OF JUNE	1949		1948		1947		1946		1945		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
Corporate											
Domestic											
Long-term bonds and notes	1,080,308,000	30,177,000	1,110,485,000	28,896,829	464,860,100	604,428,000	117,052,625	383,412,000	360,000	78,705,000	79,065,000
Short-term	3,255,526	44,474	3,300,000		100,000	100,000	500,000	900,000			2,280,300
Preferred stocks	54,780,300	100,000	54,880,300		106,138,800	109,608,800	79,307,619	47,104,506	400,000	1,880,300	2,280,300
Common stocks	58,143,992	197,750	58,341,742		42,098,527	48,379,727	17,689,650	135,387,170	592,125		592,125
Canadian											
Long-term bonds and notes			11,200,000					19,500,000			
Short-term											
Preferred stocks											
Common stocks											
Other foreign											
Long-term bonds and notes	15,000,000										
Short-term											
Preferred stocks											
Common stocks											
Total corporate	1,211,487,818	30,519,224	1,242,007,042	28,896,829	624,094,427	737,105,105	314,559,864	665,211,235	1,352,125	80,585,300	81,937,425
Canadian Government											
Long-term bonds and notes											
Short-term											
Preferred stocks											
Common stocks											
International Bank											
Long-term bonds and notes											
Short-term											
Preferred stocks											
Common stocks											
Farm Loan and Govt agencies											
Long-term bonds and notes											
Short-term											
Preferred stocks											
Common stocks											
Municipal, States, cities, &c.											
Long-term bonds and notes											
Short-term											
Preferred stocks											
Common stocks											
United States Possessions											
Long-term bonds and notes											
Short-term											
Preferred stocks											
Common stocks											
Grand total	1,549,800,581	94,336,224	1,644,136,805	65,894,141	965,154,040	1,045,607,129	431,840,716	407,351,731	51,917,915	118,387,800	170,305,715

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

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

MONTH OF JUNE	1949		1948		1947		1946		1945		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
Long-Term Bonds and Notes											
Public utilities	46,121,000	13,864,000	59,985,000	28,709,329	85,675,000	28,555,000	7,340,000	26,000,000	33,340,000	30,090,000	30,090,000
Iron, steel, coal, copper, etc.	830,722,000	11,728,000	842,450,000		330,682,600	321,715,000	30,500,000	124,800,000	155,300,000		
Equipment manufacturers											
Motors and accessories											
Other industrial and manufacturing	140,645,000	3,985,000	144,630,000	187,500	1,500,000	500,000	30,273,625	31,126,375	61,400,000	47,500,000	47,500,000
Oil	32,500,000		32,500,000		3,000,000	3,000,000	4,800,000	100,000,000	100,000,000	1,115,000	1,475,000
Land, buildings, etc.	20,000,000		20,000,000		300,000	6,000,000					
Shipping											
Investment trusts, trading, holding, etc.	25,320,000	600,000	25,920,000		17,925,000	45,583,400	44,139,000	2,061,000	1,872,000	1,872,000	1,872,000
Miscellaneous	1,095,526	44,474	1,140,000		300,000	300,000					
Total	1,095,526	44,474	1,140,000		300,000	300,000					
Short-Term Bonds and Notes											
Railroads											
Public utilities	3,150,000		3,150,000								
Iron, steel, coal, copper, etc.											
Equipment manufacturers											
Motors and accessories											
Other industrial and manufacturing											
Oil											
Land, buildings, etc.											
Shipping											
Investment trusts, trading, holding, etc.											
Miscellaneous											
Total	3,150,000		3,150,000								
Stocks											
Railroads											
Public utilities	75,839,752	100,000	75,939,752		85,675,334	28,555,000	23,841,330	30,250,000	54,091,390	80,300	80,300
Iron, steel, coal, copper, etc.											
Equipment manufacturers											
Motors and accessories											
Other industrial and manufacturing	36,719,950	197,750	36,917,700	26,249,653	26,249,653	35,230,423	63,519,943	25,844,631	11,180,931	300,000	1,292,125
Oil	231,800		231,800	4,240,000	4,240,000	747,928	1,514,000	80,000	5,500,000		
Land, buildings, etc.											
Shipping											
Investment trusts, trading, holding, etc.	96,790		96,790								
Miscellaneous	36,000		36,000								
Total	112,684,292	297,750	113,222,042	149,234,327	148,234,327	84,197,378	197,007,239	64,792,056	83,263,400	1,880,300	2,872,425
Total	1,211,487,818	30,519,224	1,242,007,042	28,896,829	965,154,040	1,045,607,129	431,840,716	407,351,731	51,917,915	118,387,800	170,305,715

80,300
1,500,000
300,000
1,292,125
80,000
5,500,000
83,263,400
261,799,295
992,125
2,872,425
170,300
31,500,000
16,795,000
992,125
47,800,000
1,115,000
1,475,000
1,872,000
129,463,400
665,211,235
80,585,300

(Continued from page 3)

Results for the Half Year

Corporate financing for the first six months of 1949 had an aggregate value of \$3,346,768,865 compared with \$3,260,861,957 for like period of 1948, \$2,776,193,935 for 1947 and \$3,217,126,781 for 1946. The 1949 total is the largest since 1930 when \$3,964,471,707 was reported. Of the 1949 financing \$3,236,292,691 was for new money and \$110,476,174 for refunding. Of the total corporate issues for the half-year, bonds and notes added up to \$2,805,598,900, as compared with \$2,060,493,650 for the same period in 1948, and stocks totaled \$541,169,965 against \$621,919,557 a year ago. Of the total financing the largest share, \$1,808,812,274 fell under the classification of public utilities, compared with \$1,508,359,637 for 1948. Railroads accounted for \$302,281,000 as compared with \$299,946,000 in 1948, \$127,370,000 in 1947, \$572,381,000 in 1946 and \$720,701,800 in 1945, which latter amount has never been exceeded for a like period as far as our records show, the nearest approach being in 1927 when \$622,212,000 was recorded. Other industrial and manufacturing totaled \$672,111,523 and all other categories \$563,564,068.

Utility financing, as already noted, for the first half of 1949 totaled \$1,808,812,274, of which \$1,478,388,900, or 81%, was accounted for through long-term bonds and notes and \$330,423,374, or 29%, by preferred and common stocks, compared with \$1,508,359,637 and \$222,828,237, respectively, for the first six months of 1948. Of the 1949 total \$137,700,800 was in the form of preferred stocks and \$192,722,574 was common stocks.

In the tabulation below we show the volume of corporate domestic issues by types of securities brought out in the first half of each of the past 10 years. The second table includes foreign corporations:

DOMESTIC CORPORATE ISSUES—JAN. 1 TO JUNE 30

	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1949	\$2,900,593,900	\$195,462,050	\$320,707,915	\$3,316,768,865
1948	2,572,742,400	318,481,538	303,438,019	3,194,661,957
1947	2,060,493,650	494,956,472	210,071,316	2,765,521,438
1946	1,933,174,000	702,108,990	437,601,291	3,133,084,281
1945	1,768,505,620	293,202,925	65,236,160	2,125,944,705
1944	690,763,000	238,547,300	36,456,359	965,766,659
1943	349,145,000	27,962,303	16,408,288	393,515,591
1942	604,185,000	97,045,908	14,524,080	715,754,988
1941	1,257,492,300	144,024,525	14,517,271	1,416,034,096
1940	933,136,300	124,821,590	45,166,731	1,103,124,621

DOMESTIC AND FOREIGN CORPORATE ISSUES—INCLUDING CANADIAN—JAN. 1 TO JUNE 30

	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1949	\$2,900,593,900	\$195,462,050	\$320,707,915	\$3,346,768,865
1948	2,638,942,400	318,481,538	303,438,019	3,260,861,957
1947	2,060,493,650	494,956,472	220,743,813	2,776,193,935
1946	1,968,374,000	702,108,990	448,643,791	3,217,126,781
1945	1,793,505,620	292,202,925	66,136,160	2,151,844,705
1944	743,013,000	238,547,300	36,456,359	1,018,016,659
1943	389,395,000	27,962,303	16,408,288	413,765,591
1942	604,185,000	97,045,908	14,524,080	715,754,988
1941	1,257,492,300	144,024,525	14,517,271	1,416,034,096
1940	933,136,300	124,821,590	45,166,731	1,103,124,621

Large Domestic Corporate Issues During the Half Year

Below we list the principal issues of securities placed during the first half of 1949, giving at the same time (in parentheses) the purpose of the issue:

JANUARY

\$75,000,000	Standard Oil Co. (New Jersey) 3% promissory notes, due Feb. 1, 1979. Purpose (acquisition).
50,000,000	Bethlehem Steel Corp. consolidated mortgage 30-year sinking fund 3% bonds, series K, due Jan. 1, 1979. Purpose (additions, improvements, etc.).
50,000,000	Consolidated Edison Co. of New York, Inc., first and refunding mortgage bonds 3%, series E, due Jan. 1, 1979. Purpose (pay short-term notes, additions, etc.).
25,000,000	Foreign Tankship Corp. 2 3/4% promissory note, due Dec. 1, 1961. Purpose (building of ocean tankers).
20,403,700	Bethlehem Steel Corp. 627,960 shares of common stock (no par). Purpose (extensions, improvements, etc.).
15,000,000	Gulf States Utilities Co. 3% debentures, due Jan. 1, 1969. Purpose (repay short-term loans and finance construction program).
15,000,000	McCarthy Chemical Co. 4% 10-year first mortgage bonds, due Nov. 1, 1958. Purpose (repay advances to parent, made to construct chemical plants, etc.).
15,000,000	Owens-Illinois Glass Co. 3% notes, due Dec. 1, 1968. Purpose (working capital, etc.).
15,000,000	Trans-Arabian Pipe Line Co. 2.55% loan (guaranteed), due Jan. 1, 1951-July 1, 1962. Purpose (construction of pipe-line).
12,400,000	Koppers Co., Inc., 400,000 shares of common stock (par \$10). Purpose (corporate purposes).
12,000,000	Public Service Co. of Indiana, Inc., first mortgage bonds, series H 3%, due Jan. 1, 1979. Purpose (finance construction program).
10,000,000	Central Illinois Public Service Co. first mortgage bonds, series C, 3 1/4%, due Jan. 1, 1979. Purpose (additions, extensions, etc.).
10,000,000	Gimbel Brothers, Inc. 3 1/2% sinking fund debentures, due May 1, 1961. Purpose (working capital).

FEBRUARY

\$40,000,000	Duke Power Co. first and refunding bonds, 2 1/2% series due 1979. Purpose (finance construction).
25,000,000	Fibreboard Products, Inc. 3 1/2% promissory notes, due Nov. 1, 1966. Purpose (retire bank loan, complete construction program).
20,000,000	Beneficial Industrial Loan Corp. 15-year 3 1/4% sinking fund debentures, due Feb. 1, 1964. Purpose (reduce outstanding bank loans).
15,000,000	Carolina Power & Light Co. first mortgage 3% bonds, due 1979. Purpose (repay bank loans; finance construction program).
10,665,000	Atlantic Coast Line RR. 2 1/2% equipment trust certificates, series J, due \$711,000 annually March 1, 1950-1964. Purpose (purchase of equipment).
10,005,000	Pennsylvania RR. 2 1/2% equipment trust certificates, series W, due \$667,000 annually Nov. 1, 1949-1963. Purpose (purchase of equipment).
10,000,000	Kentucky Utilities Co. first mortgage bonds, series B, 3 1/4% due Jan. 1, 1979. Purpose (finance additions and expansion).
10,000,000	Liquid Carbonic Corp. 3 1/2% notes, due Feb. 15, 1964. Purpose (repay outstanding bank loans and increase working capital).

MARCH

\$35,000,000	New England Telephone & Telegraph Co. 25-year 3% debentures, due March 15, 1974. Purpose (refunding).
20,000,000	Columbia Gas System, Inc. 3% debentures, due March 1, 1974. Purpose (finance construction program).
20,000,000	C. I. T. Financial Corp. 200,000 shares of \$4 cumulative preference stock (no par). Purpose (increase capital).
20,000,000	Mississippi River Fuel Corp. first mortgage pipe line sinking fund 3 1/4% bonds, series A, due Nov. 1, 1966. Purpose (retire outstanding notes, finance expansion program).
15,900,000	Southern Pacific Co. 2 3/4% equipment trust certificates, series AA, due \$1,060,000 annually April 1, 1950-1964. Purpose (purchase equipment).
12,300,000	New York Central RR. 2 3/4% equipment trust certificates, due \$820,000 annually March 15, 1950-1964. Purpose (purchase of equipment).
12,000,000	Colorado Fuel & Iron Corp. first mortgage and collateral trust 15-year sinking fund 4% bonds, due 1964. Purpose (repay bank loan, purchase of property, additions, etc.).
12,000,000	Eastern Gas & Fuel Associates first mortgage and collateral trust bonds, 3 1/4% series, due 1974. Purpose (working capital, construction, etc.).
11,850,000	Southern Ry. 2 3/4% equipment trust certificates, series QQ, due \$395,000 semi-annually from Oct. 1, 1949-April 1, 1964. Purpose (purchase of equipment).
10,150,000	Pacific Lighting Corp. 100,000 shares of \$4.50 dividend preferred stock (no par). Purpose (finance construction program).
10,000,000	Bayuk Cigars, Inc., 15-year 3 1/4% loan. Purpose (repay bank loans, working capital).
10,000,000	Dallas Power & Light Co. 2 1/2% first mortgage bonds, due April 1, 1979. Purpose (repay short-term borrowings, finance construction).
10,000,000	Northern States Power Co. (Wis.) first mortgage bonds, 3% series due March 1, 1979. Purpose (capital requirements).
10,000,000	West Penn Power Co. first mortgage bonds, series N, 2 1/2% due March 1, 1979. Purpose (finance construction).
10,000,000	Wisconsin Electric Power Co. 2 1/2% first mortgage bonds, due 1979. Purpose (capital expenditures).

APRIL

\$75,000,000	Schenley Industries, Inc. 3.20% promissory notes, dated April 1, 1949, due March 1, 1969. Purpose (repay bank loans).
50,000,000	Commonwealth Edison Co. 3% sinking fund debentures, due April 1, 1999. Purpose (working capital).
50,000,000	C. I. T. Financial Corp. 2 1/2% debentures, due April 1, 1959. Purpose (working capital).
50,000,000	Standard Oil Co. (Indiana) 2.90% promissory notes, due April 1, 1979. Purpose (working capital).
40,000,000	National Distillers Products Corp. 25-year 3 1/4% sinking fund debentures, due April 1, 1974. Purpose (prepayment of notes and bank loans, finance construction).
33,729,100	Liggett & Myers Tobacco Co. 774,582 shares of common stock (par \$25). Purpose (reduce outstanding short-term notes).
25,000,000	Bell Telephone Co. of Pennsylvania 25-year 3% debentures, due April 15, 1974. Purpose (repay advances to parent company).
24,000,000	El Paso Natural Gas Co. 1st mtge. pipe line bonds, 3 1/4% series, due 1964. Purpose (construction of pipe lines).
20,000,000	Mathieson Chemical Corp. 20-year unsecured loan. Purpose (repay loans, working capital).
16,677,000	Rochester Gas & Electric Corp. 1st mtge. 3% bonds, series L, due 1979. Purpose (payment of short-term notes, used to finance construction program).
16,000,000	A-C Ships, Inc. 3 1/2% sinking fund collateral trust bonds, Purpose (building of oil tankers).
15,574,552	Cleveland Electric Illuminating Co. 464,912 shares of common stock (no par). Purpose (repay short-term loans, finance property additions).
15,000,000	(H. J.) Heinz Co. 2.90% promissory notes, due Jan. 1, 1969. Purpose (construction and modernization program).
15,000,000	Texas-Empire Pipe Line Co. loan (average interest rate 3.056%), due \$1,000,000 annually. Purpose (corporate purposes).
10,400,000	Connecticut Light & Power Co. 200,000 shares at \$2.20 preferred stock (no par). Purpose (finance extensions).
10,000,000	Avco Manufacturing Corp. 15-year loan. Purpose (corporate purposes).
10,000,000	General Telephone Corp. 4% debentures, due April 1, 1964. Purpose (investments in and advances to subsidiaries to help later finance expansion, etc.).
10,000,000	Illinois Power Co. 200,000 shares of 4.70% cumulative preferred stock (par \$50). Purpose (repay short-term loans, construction, etc.).
10,000,000	Ohio Public Service Co. 1st mtge. 3% bonds, due 1979. Purpose (finance construction).

MAY

\$40,000,000	Radio Corp. of America 3% promissory notes, due May 1, 1974. Purpose (repay bank loans).
37,500,000	Pacific Gas & Electric Co. 1,500,000 shares of 5% redeemable first preferred stock, series A (par \$25). Purpose (retire bank loans and finance construction program).
25,800,000	Southern California Edison Co. 800,000 shares of common stock (par \$25). Purpose (finance construction program).
20,000,000	Pacific Lighting Corp. 200,000 shares of \$4.50 dividend preferred stock (no par). Purpose (refunding).
12,000,000	Westchester Lighting Co. general mortgage bonds, 3% series, due May 1, 1979. Purpose (refunding \$10,000,000, discharge open account indebtedness, \$2,000,000).
10,725,000	New York Central RR. 2 3/4% equipment trust certificates, due \$715,000 annually May 15, 1950-1964. Purpose (purchase of equipment).
10,425,000	Pennsylvania RR. 2 1/2% equipment trust certificates, series X, due \$695,000 annually May 1, 1950-1964. Purpose (purchase of equipment).
10,000,000	Kansas Power & Light Co. first mortgage bonds, 2 1/2% series, due 1979. Purpose (capital expenditures).
10,000,000	Kentucky & West Virginia Power Co., Inc. first mortgage bonds, 3% series, due 1979. Purpose (repay bank notes, extensions, betterments, etc.).
10,000,000	Libby, McNeil & Libby 3% notes, due May 1, 1969. Purpose, corporate purposes).
10,000,000	Potomac Electric Power Co. first mortgage bonds, 2 1/2% series, due 1984. Purpose (capital expenditures).

JUNE

\$385,325,000	American Telephone & Telegraph Co. 10-year 3 1/2% convertible debentures, due June 20, 1959. (New capital).
143,000,000	Transcontinental Gas Pipe Line Corp. first mortgage pipe line bonds, 3% series, due 1968. (Construction of pipe line).
80,000,000	Pacific Gas & Electric Co. 1st and refunding mortgage bonds, series S, 3%, due June 1, 1983. (Retire bank loans, finance construction).
75,000,000	Public Service Electric & Gas Co. first and refunding mortgage bonds, 2 1/2% series, due 1979. (Repay bank loans and finance construction).
50,000,000	(Joseph E.) Seagram & Sons, Inc. 25-year 3% debentures, due June 1, 1974. (Prepayment of promissory notes).

50,000,000	Tennessee Gas Transmission Co. 3% first mortgage pipe line bonds due June 1, 1969. (Prepay short-term loans, finance construction).
25,000,000	Caterpillar Tractor Co. 250,000 shares of 4.20% cumulative preferred stock (par \$100). (Repay promissory notes, corporate purposes).
25,000,000	Michigan Consolidated Gas Co. 3 1/2% sinking fund debentures, due July 1, 1967. (Refunding, prepayment of notes, expansion, etc.).
20,000,000	Commercial Credit Co. 3.95% subordinated unsecured loan, due June 1, 1964. (Corporate purposes).
20,000,000	Continental Can Co., Inc. 3% sinking fund debentures, due Dec. 1, 1965. (Completion of plant expansion and modernization).
20,000,000	525 William Penn Place Corp. 3 1/2% first mortgage sinking fund bonds. (Construction of building).
20,000,000	Sperry Corp. 3 1/2% sinking fund debentures, due June 1, 1969. (Discharge bank loans, corporate purposes).
20,000,000	Virginia Electric & Power Co. first and refunding mortgage bonds, series G, 2 1/2%, due June 1, 1979. (Finance construction).
16,000,000	Long Island Lighting Co. 20-year 3 1/4% debentures. (Refunding, repayment of bank loans and additions, etc.).
15,000,000	American Locomotive Co. 15-year 3 1/2% loan. (Retire bank loans).
15,000,000	Trans-Arabian Pipe Line Co. 2.55% notes, due serially to 1962. (Construction of pipe line).
15,000,000	Virginian Corp. 15-year 4 1/2% secured promissory note, due April 15, 1964. (Refunding and repayment of bank loans).
15,000,000	Worthington Pump & Machinery Corp. 3 1/4% 20-year loan. (Retire bank loan and increase working capital).
13,376,894	Consolidated Gas Electric Light & Power Co. of Baltimore 219,546 shares of common stock. (Construction and improvements and general corporate purposes).
12,480,000	Southern Pacific Co. 2 3/4% equipment trust cts., series BB, due \$832,000 annually July 1, 1950-1964. (Purchase of equipment).
10,403,020	Columbia Gas Systems, Inc. 1,040,302 common shares (no par). (Finance construction).
10,000,000	Oklahoma Gas & Electric Co. first mortgage bonds, 3% series, due June 1, 1979. (Finance construction program).
10,000,000	Pacific Western Oil Corp. 15-year 3 1/2% sinking fund debentures, due June 1, 1964. (Repay bank loan).

Private Sales of Securities in the Half Year

Our record of security issues placed privately shows that 168 issues of this character, aggregating \$1,123,085,937, were sold during the first six months of 1949. This is amongst the largest in total amount and greatest in the number of issues involved in placements of this nature for any six months' period since we started compiling these figures separately in 1937. The figures for the half-year of 1949 compare with \$1,259,980,750 for the first six months of 1948 and \$758,691,200 in the like period of 1947. The 1949 total of issues placed through the private route amounted to 33.6% of all corporate financing and compares with 38.6% so placed in the half-year of 1948.

Private sales, it might be well to explain, comprise those security issues not publicly offered but sold directly by negotiation to a relatively few large purchasers, ordinarily insurance companies and banks. No distinction is made between private and public issues in our detailed compilation of the capital flotations. It ought also to be made clear, to avoid any misunderstanding of the figures, that the compilation is only of security issues and does not include bank loans.

Following is a list of all private issues which we have reported in the first six months of 1949 together with a summary of the figures for the past several years:

Abington Electric Co. 3 1/2% 1st mtge. bonds, due 1969, \$550,000 (June), \$100,000 (June).
A-C Ships, Inc. 3 1/2% sinking fund collateral trust bonds, \$16,000,000 (April).
Aetna Finance Co. (St. Louis) 3 1/2% 8-year sinking fund promissory notes, \$2,000,000 (May).
Affiliated Gas Equipment, Inc. 4% 15-year sinking fund notes, due Feb. 1, 1964, \$4,000,000 (January).
American Barge Line Co. 3 1/2% first preferred mortgage, due serially July 15, 1950-1964, \$1,000,000 (April).
American Hospital Supply Corp. 4 1/4% sinking fund notes, due Dec. 1, 1968, \$1,250,000 (January).
American Locomotive Co. 15-year 3 1/2% loan, \$15,000,000 (June).
American Window Glass Co. 4 1/2% 10-year loan, \$2,000,000 (June).
Arkansas-Missouri Power Co. 1st mtge. bonds, series D, 3 1/2%, due March 1, 1979, \$5,500,000 (June).
Atlantic City Electric Co. 1st mtge. bonds, 2 1/2% series, due 1979, \$3,000,000 (June).
Atlantic City Electric Co. 15,000 shares of 4.35% cumulative preferred stock (par \$100), \$1,500,000 (June).
Atlas Imperial Diesel Engine Co. 4 1/2% notes, due Dec. 15, 1951-1963, \$1,000,000 (April).
Atlas Imperial Diesel Engine Co. 6% cumulative preferred stock, series B, \$500,000 (April).
Automatic Canteen Co. of America loan, due \$400,000 annually Feb. 1, 1953-1957, \$2,000,000 (March).
Avco Manufacturing Corp. 15-year loan, \$10,000,000 (April).
Baldwin Co. 4% loan, repayable 1951-1963, \$2,600,000 (March).
Bayuk Cigars, Inc. 15-year 3 1/4% loan, \$10,000,000 (March).
Beaunit Mills, Inc. 3 1/4% secured notes, payable \$400,000 semi-annually July 1, 1954-Jan. 1, 1958, \$4,000,000 (January).
Birmingham News Co. 20-year first mortgage (2 3/4%-3 3/4%) bonds, due 1969, \$2,000,000 (March).
Birmingham Water Works Co. 1st mtge. 3 1/4% bonds, series B, due April 1, 1979, \$1,525,000 (June).
Black Hills Power & Light Co. 3% 30-year first mortgage bonds, series D, due Jan. 15, 1979, \$1,500,000 (April).
Black Hills Power & Light Co. 3 1/4% 25-year sinking fund debentures, series A, due Jan. 15, 1974, \$1,000,000 (April).
(H. C.) Bohack & Co. 15-year 4% promissory note, dated March 4, 1949, due March 1, 1964, \$5,000,000 (March).
Bristol County (R. I.) Water Co. 3 1/4% first mortgage bonds, series A, due May 1, 1979, \$1,250,000 (June).
Brooklyn Borough Gas Co. 25-year 3 1/2% first mortgage bonds, \$1,000,000 (May).
California Water & Telephone Co. 3 1/4% first mortgage bonds, due in 1979, \$500,000 (June).
Carolina Power & Light Co. first mortgage 3 1/4% bonds, due 1979, \$15,000,000 (February).
Carolina Mountain Telephone Co. 46,250 shares of common stock, \$80,937 (January).
Carr-Consolidated Biscuit Co. 3 1/4% first mortgage bonds, due May 1, 1967, \$3,150,000 (March).

Centennial Flouring Mills Co. 3% sinking fund debentures, due 1961, \$1,500,000 (April).

Central Arizona Light & Power Co. first mortgage bonds, 3% series, due April 1, 1979, \$4,000,000 (April).

Central Illinois Electric & Gas Co. 20-year 3 3/4% sinking fund debentures, due 1969, \$3,000,000 (January).

Central Illinois Electric & Gas Co. first mortgage bonds, 3% series, due 1975, \$1,000,000 (January).

Central Louisiana Electric Co., Inc. first mortgage 3 3/4% bonds, series D, \$1,200,000 (April).

Chase Candy Co. 200,000 shares of common stock, \$500,000 (June).

Childs Food Stores, Inc. 5 1/2% cumulative preferred stock (par \$100), \$300,000 (February).

C. I. T. Financial Corp. 200,000 shares of \$4 cumulative preference stock (no par), \$20,000,000 (March).

Citizens Water Co. of Washington, Pa. first mortgage bonds, series C, due April 1, 1974, \$500,000 (June).

Citizens Water Co. of Washington, Pa. 6,000 shares of 4 1/2% cumulative preferred stock (par \$100), \$600,000 (June).

Cleveland Terminals Building Co. first mortgage 4 1/2% bonds, due May 1, 1966, \$1,000,000 (January).

Clinton Industries, Inc. first mortgage sinking fund 3 3/4% bonds, due May 1, 1964, \$7,500,000 (June).

Coast Counties Gas & Electric Co. 3% first mortgage bonds, due 1980, \$1,000,000 (April).

Columbia Broadcasting System, Inc. 3 1/2% 15-year loan, \$5,000,000 (January).

Commercial Credit Co. 3.95% subordinated unsecured loan, due June 1, 1964, \$20,000,000 (June).

Community Public Service Co. first mortgage bonds, series B, 3 3/4%, due 1974, \$3,000,000 (February).

Consolidated Grocers Corp. 15-year 3 1/4% promissory note, due June 1, 1964, \$6,500,000 (June).

Continental Can Co., Inc. 3% sinking fund debentures, due Dec. 1, 1965, \$20,000,000 (June).

County Gas Co. of New Jersey first mortgage 4% bonds, due 1974, \$1,300,000 (June).

Cuneo Press, Inc. 3% debentures, series B, due Jan. 1, 1964, \$1,500,000 (March).

Davison Chemical Corp. 3 1/2% notes, due May 1, 1958, \$1,000,000 (March).

Dewey & Almy Chemical Co. 3 3/4% loan, dated April 1, 1949 and payable annually June 1, 1953-1963, \$1,100,000 (April).

Douglas Oil Co. of California 4 1/2% serial secured notes, final maturity Feb. 15, 1955, \$1,600,000 (April).

East Coast Electric Co. 3 3/4% sinking fund debentures, due April 1, 1964, \$400,000 (May).

East Tennessee Natural Gas Co. first mortgage pipe line bonds, 3% series, due 1969, \$7,700,000 (May).

East Tennessee Natural Gas Co. interim convertible notes, due Dec. 31, 1950, \$2,340,000 (May).

El Paso Natural Gas Co. first mortgage pipe line bonds, 3 3/4% series, due 1964, \$24,000,000 (April).

Employees Credit Corp. 8-year 3 1/2% notes, due 1957, \$1,250,000 (June).

Employees Credit Corp. 10-year 4 1/2% subordinate notes, due 1959, \$1,100,000 (June).

Fibreboard Products, Inc. 3 1/2% promissory notes, due Nov. 1, 1968, \$25,000,000 (February).

Firth Carpet Co. 10-year 3 3/4% loan, \$4,000,000 (March).

Fitchburg Gas & Electric Light Co. 10-year 3 3/4% notes, \$2,500,000 (February).

525 William Penn Place Corp. 3 1/2% first mortgage sinking fund bonds, \$20,000,000 (June).

Foreign Tankship Corp. 2 3/4% promissory note, due Dec. 1, 1961, \$25,000,000 (January).

Fox Head Brewing Co. first mortgage 4 1/2% sinking fund bonds, due Jan. 1, 1959, \$350,000 (March).

Fuller Building Corp., New York, first mortgage loan, \$3,000,000 (February).

Gaylord Container Corp. 3% notes, due April 1, 1964, \$7,500,000 (April).

General American Transportation Corp. 2 3/4-3% equipment trust certificates, series 44, due quarterly to Nov. 1, 1968, \$6,399,000 (March).

General Plywood Corp. 10-year 4 1/2% loan, \$750,000 (January).

Gimbel Brothers, Inc. 3 1/2% sinking fund debentures, due May 1, 1961, \$10,000,000 (January).

Gladding, McBean & Co. 15-year 4% loan, repayable \$300,000 annually beginning Jan. 1, 1950, \$5,000,000 (March).

Goldsmith Bros. Smelting & Refining Co. 4 1/2% sinking fund debentures, due March 1, 1959, \$750,000 (April).

Gulf Public Service Co. first mortgage 3% bonds, due 1976, \$1,000,000 (April).

Harshaw Chemical Co. 3% and 3 3/4% promissory notes maturing Nov. 1, 1949 and May 1, 1964, \$5,000,000 (May).

Hartford Gas Co. first mortgage bonds, series B, 3%, due Feb. 1, 1974, \$1,500,000 (June).

(H. J.) Heinz Co. 2.90% promissory notes, due Jan. 1, 1969, \$15,000,000 (April).

Heller Brothers Co. (Ohio) 10-year 4% notes, \$800,000 (June).

(Walter E.) Heller & Co. 3 1/2% promissory note, due Feb. 1, 1964, \$5,000,000 (March).

Holly Sugar Corp. 15-year 3 1/2% loan, \$2,500,000 (June).

Interchemical Corp. 3 1/2% note, due serially to 1963, \$500,000 (June).

International Milling Co. 3% notes, due March 1, 1969, \$3,500,000 (April).

Interstate Telephone Co. 3 3/4% first mortgage bonds, due 1979, \$1,000,000 (June).

Kansas-Nebraska Natural Gas Co. first mortgage sinking fund bonds, 3 3/4% series, due 1969, \$2,400,000 (May).

Lake Superior District Power Co. first mortgage bonds, series B, 3 3/4%, due 1979, \$1,000,000 (February).

Lamson & Sessions Co. 3% promissory note, due Jan. 15, 1964, \$1,500,000 (January).

Leslie Salt Co. 15-year 3 1/4% sinking fund notes, \$4,000,000 (February).

Libby, McNeil & Libby, 3% notes, due May 1, 1969, \$10,000,000 (May).

Liberty Loan Corp. 3,600 shares of 75c cumulative convertible preferred stock of \$10 par, \$36,000 (June).

Liquid Carbonic Corp. 3 1/2% notes, due Feb. 15, 1964, \$10,000,000 (February).

Long Island Lighting Co. 20-year 3 3/4% debentures, \$16,000,000 (June).

McCarthy Chemical Co. 4% 10-year first mortgage bonds, due Nov. 1, 1958, \$15,000,000 (January).

Mangel Stores Corp. 3% promissory note, due March 1, 1961, \$2,000,000 (March).

Mathieson Chemical Corp. 20-year unsecured loan, \$20,000,000 (April).

Michigan Gas & Electric Co. first mortgage 3 1/2% bonds, series B, due Jan. 1, 1979, \$300,000 (May).

Minnesota Valley Canning Co. 3% sinking fund debentures, due 1966, \$4,000,000 (March).

Mississippi River Fuel Corp. first mortgage pipeline sinking fund 3 3/4% bonds, series A, due Nov. 1, 1966, \$20,000,000 (March).

Mississippi Valley Barge Line Co. 4% first preferred mortgage bonds, \$3,600,000 (April).

Morrison-Knudsen Co., Inc. 3% debentures, due Feb. 1, 1964, \$2,000,000 (March).

Motor Finance Corp. 8-year 3 3/4% notes, due 1957, \$1,000,000 (June).

Mountain States Power Co. 3 3/4% 30-year first mortgage bonds, due April 1, 1979, \$2,000,000 (April).

Munsingwear, Inc. 3 3/4% loan, repayable serially to Aug. 1, 1962, \$1,000,000 (June).

National Cylinder Gas Co. 15,000 shares of 4% preferred stock of \$100 par, \$1,500,000 (June).

National Battery Co. 3% debenture notes due to March 1, 1959, \$5,000,000 (March).

National Container Corp. 4% notes, due May 1, 1964, \$6,000,000 (May).

(Herman) Nelson Corp. 4 1/2-4 1/4% sinking fund note, due serially March 1, 1950-1961, \$600,000 (March).

New Haven Gas Light Co. first mortgage 3% bonds, due 1974, \$1,200,000 (May).

Newman-Crosley Steel Co. 6% subordinated debentures, series B, due Jan. 1, 1964, \$400,000 (January).

Newman-Crosley Steel Co. 1,960 shares of class A common stock (par \$100), \$196,000 (January).

Newman-Crosley Steel Co. 2,040 shares of class A common stock (par \$100), \$204,000 (January).

New Weston Hotel, New York, 15-year 4 1/2% first mortgage bonds, \$2,250,000 (February).

North Plains Telephone Co., Inc. first mortgage bonds, due June 1, 1971, \$300,000 (June).

Northwestern Public Service Co. 3 3/4% first mortgage bonds, due June 1, 1978, \$700,000 (June).

Oklahoma Natural Gas Co. 3 3/4% debentures, due Jan. 1, 1969, \$7,500,000 (February).

Otter Tail Power Co. 3 3/4% 30-year first mortgage bonds, due March 1, 1979, \$3,000,000 (April).

Owens-Illinois Glass Co. 3% notes, due Dec. 1, 1968, \$15,000,000 (January).

Pan American Petroleum & Transport Co., Inc. 2.85% promissory notes, due June 1, 1964, \$7,500,000 (June).

Pennsylvania Telephone Corp. 3 3/4% first mortgage bonds, due 1979, \$2,500,000 (April).

Peoples Bridge Corp. first collateral lien 4 1/2% sinking fund bonds, due May 1, 1964, \$550,000 (June).

Pittsburgh Coke & Chemical Co. first mortgage 3 1/2% bonds, due Nov. 1, 1964, \$1,500,000 (June).

Plough, Inc. 15-year sinking fund notes, \$3,000,000 (May).

Portland (Ore.) Gas & Coke Co. 25-year first mortgage 3% bonds, \$3,500,000 (June).

Portland (Me.) Gas Light Co. first mortgage 3 1/2% bonds, series B, due 1961, \$250,000 (March).

Public Service Co. of New Mexico first mortgage bonds, 3% series, due 1977, \$2,000,000 (January).

Radio Corp. of America 3% promissory notes, due May 1, 1974, \$40,000,000 (May).

Rosenberg Bros. & Co., Inc. 15-year loan, \$6,000,000 (February).

Rosenberg Bros. & Co., Inc. preferred stock, \$600,000 (February).

Rowe Corp. 4% promissory note, due Feb. 1, 1959; \$1,250,000 (February).

San Jose Water Works first mortgage 3% bonds, series B, due Nov. 1, 1975, \$500,000 (June).

Schenley Industries, Inc. 3.20% promissory notes, dated April 1, 1949, due March 1, 1969, \$75,000,000 (April).

Scruggs-Vandervoort-Barney, Inc. 3 1/2% debentures, due Nov. 1, 1963, \$2,000,000 (March).

Scullin Steel Co. 10-year 4 1/4% loan, \$1,250,000 (May).

Seaboard Finance Co. 3 1/2% sinking fund notes, due May 1, 1960, \$5,000,000 (May).

Signode Steel Strapping Co. 3 3/4% 15-year loan, due April 1, 1964, \$2,000,000 (April).

Sonoco Products Co. 10,000 shares of 5% preferred stock (par \$100), \$1,000,000 (January).

South Carolina Electric & Gas Co. 3% first mortgage bonds, due Nov. 1, 1978, \$3,000,000 (January).

Southern Union Gas Co. first mortgage sinking fund bonds, 3% series, due 1965, \$1,500,000 (March).

Southwestern Public Service Co. first mortgage bonds, 3 3/4% series, due 1979, \$4,000,000 (March).

Southwestern Public Service Co. 3 1/2% debentures, series due 1974, \$7,500,000 (March).

Southwestern States Telephone Co. first mortgage 3 1/2% bonds, due 1975, \$600,000 (May).

Standard Factors Corp. 4 1/2% subordinate note, due 1958, \$250,000 (February).

Standard Oil Co. (Indiana) 2.90% promissory notes, due April 1, 1979, \$50,000,000 (April).

Standard Oil Co. (New Jersey) 3% promissory notes, due Feb. 1, 1979, \$75,000,000 (January).

Suburban Propane Gas Corp. 4 1/4% sinking fund debentures, due Dec. 1, 1972, \$1,055,000 (April).

Sutton Terrace Apartments, N. Y. City, 15-year 4 1/4% mortgage loan, \$6,500,000 (May).

Terminal Tower Co. (Cleveland) first mortgage 4 1/4% sinking fund bonds, due May 1, 1966, \$1,000,000 (March).

Texas-Empire Pipe Line Co. loan (average interest rate 3.056%), due \$1,000,000 annually, \$15,000,000 (April).

Tide Water Power Co. first mortgage 3% bonds, series due Feb. 1, 1978, \$1,500,000 (April).

Trans-Arabian Pipe Line Co. 2.55% notes, due serially to 1962, \$15,000,000 (June).

Trans-Arabian Pipe Line Co. 2.55% loan (guaranteed), due Jan. 1, 1951-July 1, 1962, \$15,000,000 (January).

Transcontinental Gas Pipe Line Corp. first mortgage pipe line bonds, 3% series, due 1969, \$143,000,000 (June).

Tucson Gas, Electric Light & Power Co. first mortgage bonds, 3 3/4% series due 1979, \$3,500,000 (April).

United States Spring & Bumper Co. 4 1/2% 10-year loan, \$900,000 (April).

Vacuum Foods Corp. 110,000 shares of common stock, \$1,100,000 (March).

Van Camp Sea Food Co., Inc. 4% note, due May 31, 1961, \$2,000,000 (June).

Van De Kamp's Holland Dutch Bakers, Inc. 3 1/2% loan, due Feb. 1, 1964, \$500,000 (March).

Victor Products Corp. 10-year sinking fund debentures, due Feb. 1, 1959, \$750,000 (February).

Virginian Corp. 15-year 4 1/2% secured promissory note, due April 15, 1964, \$15,000,000 (June).

Warren Petroleum Corp. trust certificates, \$4,550,000 (January).

Washington Terminal Co. first mortgage 2 1/2% bonds, series B, due May 1, 1974, \$1,500,000 (May).

Western Condensing Co. 3 1/2% 15-year sinking fund notes, due May 1, 1964, \$1,750,000 (May).

Western Fruit Express Co. 2% equipment trust certificates, series F, due from March 1, 1950-1964, \$2,490,000 (March).

Western Natural Gas Co. 3 3/4% first mortgage bonds, \$3,500,000 (March).

White Cap Co. secured 10-year secured loan, \$2,500,000 (January).

Wichita Water Co. first mortgage bonds, series C, 3%, due June 1, 1979, \$1,450,000 (June).

Woodward & Lothrop (Washington, D. C.) 3 1/2% promissory notes, due March 1, 1969, \$9,000,000 (March).

Worthington Pump & Machinery Corp. 3 3/4% 20-year loan, \$15,000,000 (June).

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

PRIVATE CORPORATE FINANCING			
	1st 6 Mos.	Last 6 Mos.	Total Year
1949—Number of issues.....	168	---	---
Volume	\$1,123,085,937	---	---
Percent of total volume	33.6	---	---
1948—Number of issues.....	217	172	389
Volume	\$1,259,980,750	\$1,252,048,795	\$2,512,029,545
Percent of total volume	38.6	41.7	40.1
1947—Number of issues.....	194	243	437
Volume	\$758,691,200	\$1,388,893,599	\$2,147,584,799
Percent of total volume	27.3	39.2	34.0
1946—Number of issues.....	80	165	245
Volume	\$450,826,055	\$1,221,719,324	\$1,672,545,379
Percent of total volume	14.0	35.5	25.2
1945—Number of issues.....	65	117	182
Volume	\$561,560,000	\$722,001,687	\$1,283,561,687
Percent of total volume	21.4	17.6	20.3
1944—Number of shares.....	60	80	140
Volume	\$370,842,625	\$499,148,114	\$869,990,739
Percent of total volume	36.4	23.1	27.4
1943—Number of issues.....	25	30	55
Volume	\$91,920,000	\$180,977,580	\$272,897,580
Percent of total volume	22.2	27.4	25.2
1942—Number of issues.....	38	55	93
Volume	\$223,269,700	\$210,664,850	\$433,934,550
Percent of total volume	31.2	64.4	41.6
1941—Number of issues.....	128	87	215
Volume	\$538,562,300	\$418,775,000	\$957,337,300
Percent of total volume	38.0	34.8	36.0
1940—Number of issues.....	65	92	157
Volume	\$326,959,904	\$507,580,385	\$834,540,289
Percent of total volume	29.6	30.6	30.2
1939—Number of issues.....	66	71	137
Volume	\$309,980,000	\$418,577,500	\$728,557,500
Percent of total volume	30.7	35.3	33.2
1938—Number of issues.....	51	76	127
Volume	\$229,828,780	\$450,683,000	\$680,511,780
Percent of total volume	33.8	30.8	31.8
1937—Number of issues.....	64	53	117
Volume	\$305,991,000	\$150,311,094	\$456,302,094
Percent of total volume	17.1	23.3	18.7

Municipal Financing for Half Year

Long-term financing by States and municipalities aggregated \$1,425,092,073 and compares with \$1,599,903,001 in 1947, the later representing one of the largest disposals in any six months' period. The exceptionally large volume of borrowings for the period is due to the tremen-

dous expansion being carried on by municipalities and the States throughout the nation.

Below we present a tabulation of municipal financing by months since January, 1947:

SUMMARY OF MUNICIPAL FIGURES BY MONTHS

	1949			1948			1947		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January.....	191,710,089	1,183,976	192,894,065	114,287,748	1,697,015	1,159,846,763	214,861,791	10,932,073	225,793,864
February.....	199,792,612	4,280,719	204,073,331	216,965,889	2,908,412	219,874,301	97,481,574	1,203,116	98,684,690
March.....	174,381,015	1,109,217	175,490,232	630,141,103	942,015	631,083,118	292,546,016	1,583,000	294,129,016
April.....	189,592,258	681,905	190,274,163	155,594,886	1,348,104	156,942,990	401,781,772	2,643,000	404,424,772
May.....	339,483,415	6,892,104	346,375,519	182,131,201	7,982,015	190,113,216	106,288,433	1,405,643	107,694,076
June.....	314,597,763	1,387,000	315,984,763	282,917,301	2,987,312	285,904,613	214,348,393	2,473,631	216,822,024
Total 6 months.....	1,409,557,152	15,534,921	1,425,092,073	1,582,038,128	17,864,873	1,599,903,001	1,327,307,979	20,240,463	1,347,548,442
July.....	---	---	---	117,931,456	1,972,015	119,903,471	124,429,347	11,463,154	135,892,501
August.....	---	---	---	236,979,943	49,813,104	286,793,047	185,481,295	2,946,024	188,427,319
September.....	---	---	---	118,485,288	1,263,313	119,748,601	277,207,313	487,116	277,694,429
October.....	---	---	---	273,114,973	6,047,116	279,162,089	113,646,598	4,793,014	118,439,612
November.....	---	---	---	149,665,109	2,127,905	151,793,014	100,736,199	1,897,603	102,633,801
December.....	---	---	---	125,943,362	2,971,432	128,914,794	99,440,095	2,021,813	101,461,908
Total 6 months.....	---	---	---	1,022,120,131	64,195,485	1,086,315,616	900,940,846	23,608,724	924,549,570
Total 12 months.....	---	---	---	2,604,158,259	82,060,358	2,686,218,617	2,228,248,825	43,849,187	2,272,098,012

*Revised figures.

Farm Loan and Government Agencies

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

care of by direct United States Treasury issues, instead of by the sale of their own guaranteed obligations. The total volume brought out during the first half of 1949 by entities grouped under this classification aggregated \$462,175,000 as compared with \$523,005,000 in 1948; \$283,730,000 in 1947; \$529,800,000 in 1946 and \$358,410,000 in 1945.

Issues Not Representing New Financing

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

Likewise some public utility holding companies complying with the Utility Holding Company Act dispose of their holdings of subsidiary companies through public offerings. Similarly "special offerings" on the several stock exchanges are included with the secondary offerings in our totals since 1942. Of course the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilation of new issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

ISSUES NOT REPRESENTING NEW FINANCING

Table with columns for years 1949, 1948, 1947, 1946, 1945 and rows for months from January to December, plus totals for 6 months and calendar year.

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

Details of New Capital Flotations During June, 1949

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

RAILROAD

- List of railroad bond issues including Baltimore & Ohio RR, Chicago Burlington & Quincy RR, Chicago & Eastern Illinois RR, Chicago Rock Island & Pacific RR, Northern Pacific Ry, Reading Co, Seaboard Air Line RR, Southern Pacific Co, and Southern Ry.

PUBLIC UTILITIES

- American Telephone & Telegraph Co. 10-year 3 1/2% convertible debentures, due June 20, 1959.

- Abington Electric Co. 3 1/2% first mortgage bonds, due 1969. Purpose, eliminate indebtedness to parent (Republic Service Corp.). Sold privately to John Hancock Mutual Life Insurance Co.
- Abington Electric Co. 3 3/4% serial notes, due annually 1950-1957. Purpose, eliminate indebtedness to parent (Republic Service Corp.). Sold privately to John Hancock Mutual Life Insurance Co.
- Arkansas-Missouri Power Co. first mortgage bonds, series D 3 1/2%, due March 1, 1979. Purpose, property additions. Price, 100.50 and interest. Sold privately to two institutional investors.
- Atlantic City Electric Co. first mortgage bonds, 2 7/8% series, due 1979. Purpose, corporate purposes. Sold privately through Union Securities Corp. and Smith, Barney & Co.
- Birmingham Water Works Co. first mortgage 3 3/4% bonds, series B, due April 1, 1979. Purpose, repay bank loans, capital improvements. Sold privately to six institutional investors.
- Bristol County (R. I.) Water Co. 3 1/2% first mortgage bonds, series A, due May 1, 1979. Purpose, refunding (\$850,000); repay bank loan, capital expenditures (\$400,000). Sold privately to Mutual Life Insurance Co. of New York.
- California Water & Telephone Co. 3 3/4% first mortgage bonds, due in 1979. Purpose, finance construction program. Sold privately to Mutual Life Insurance Co. of New York and Northwestern Mutual Life Insurance Co.
- Citizens Water Co. of Washington, Pa., first mortgage bonds, series C, due April 1, 1974. Purpose, refunding. Sold privately.
- County Gas Co. of New Jersey first mortgage 4% bonds, due 1974. Purpose, refunding (\$635,000); finance construction (\$665,000). Sold privately to Mutual Life Insurance Co. of New York.
- Hartford Gas Co. first mortgage bonds, series B 3%, due Feb. 1, 1974. Purpose, finance construction. Price, 101 1/4 to yield 2.93%. Sold privately to institutions through Putnam & Co. and Chas. W. Scranton & Co.
- Interstate Telephone Co. 3 1/4% first mortgage bonds, due 1979. Purpose, capital improvements. Sold privately to Connecticut Mutual Life Insurance Co. and Mutual Life Insurance Co. by Paine, Webber, Jackson & Curtis; Stone, & Webster Securities Corp., and Mitchum, Tully & Co.
- Logan (Ohio) Home Telephone Co. 3 1/2% first mortgage bonds, series A, due May 1, 1969. Purpose, finance improvements. Price, 102.17. Offered by The Ohio Co.
- Long Island Lighting Co. 20-year 3 3/4% debentures. Purpose, refund debentures (\$5,223,000); repay bank loans (\$10,000,000); additions, etc. (\$777,000). Price, par and interest. Sold privately to Metropolitan Life Insurance Co.; Equitable Life Assurance Society of the United States; Northwestern Mutual Life Insurance Co., and Aetna Life Insurance Co.
- Michigan Consolidated Gas Co. 3 3/4% sinking fund debentures, due July 1, 1967. Purpose, refunding (\$4,320,000); prepayment of notes, expansions, etc. (\$20,680,000). Price, 101.626 and interest. Offered by White, Weld & Co.; Lehman Brothers; A. G. Becker & Co., Inc.; Drexel & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Harris, Hall & Co. (Inc.); Carl M. Loeb, Rhoades & Co.; Paine, Webber, Jackson & Curtis; E. H. Rollins & Sons Incorporated; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Lee Higginson Corp.; Coffin & Burr, Inc.; Stroud & Co., Inc.; Dick & Merle-Smith; Ball, Burge & Kraus; Blunt, Ellis & Simmons; Watling, Lerchen & Co.; Rotan, Mosie and Moreland; Crouse & Company; Hallowell, Sulzberger & Co.; Harold E. Wood & Co., and Mason-Hagan, Inc.
- North Plains Telephone Co., Inc., first mortgage bonds, due June 1, 1971. Purpose, corporate purposes. Sold privately through Rauscher, Pierce & Co.
- Northwestern Public Service Co. 3 1/4% first mortgage bonds, due June 1, 1978. Purpose, finance construction program. Price, 100 1/4 and interest. Sold privately to Northwestern Mutual Life Insurance Co. through A. C. Allyn & Co.
- Oklahoma Gas & Electric Co. first mortgage bonds, 3% series, due June 1, 1979. Purpose, finance construction program. Price, 101.99 and interest. Offered by Halsey, Stuart & Co. Inc.; Auchincloss, Parker & Redpath; R. J. Josey & Co.; The Milwaukee Co.; Mullaney, Wells & Co.; Otis & Co.; Phelps, Fenn & Co.; Wm. E. Pollock & Co., Inc.; The Robinson-Humphrey Co.; Salomon Bros. & Hutzler; Stroud & Co., Inc.; Thomas & Co., and Harold E. Wood & Co.
- Pacific Gas & Electric Co. first and refunding mortgage bonds, series S, 3%, due June 1, 1983. Purpose, retire bank loans, finance construction. Price, 100.639 and interest, to yield 3.97%. Offered by Halsey, Stuart & Co. Inc.; Adams & Peck; A. C. Allyn and Company, Inc.; American Securities Corp.; Anderson & Strudwick; George G. Applegate & Co.; Arnold and S. Bleichroeder, Inc.; Arthurs, Lestrage & Kilma; C. S. Ashmun Co.; Aspend, Robinson & Co.; Atwill and Co.; Bache & Co.; Ball, Burge & Kraus; Barrett, Fitch & Co., Inc.; J. Barth & Co.; George K. Baum & Co.; Bioren & Co.; Blair & Co., Inc.; J. C. Bradford & Co.; Branch, Cabell & Co.; Stockton Broome & Co.; Burnham and Co.; Burr & Company, Inc.; Byrd Brothers; C. F. Cassell & Co., Inc.; Centuria National Corp.; City Securities Corp.; Clayton Securities Corp.; Cohu & Co.; C. C. Collings & Co., Inc.; Julien Collins & Co.; S. K. Cunningham & Co., Inc.; Henry Dahlberg & Co.; Davenport & Co.; Shelby Cullom Davis & Co.; R. L. Day & Co.; DeHaven & Townsend; Crouter & Bodine; Dempsey & Co.; Detmer & Co.; Charles H. Drew & Co.; Emanuel, Deetjen & Co.; Este & Co.; Fauset, Steele & Co.; Foster & Marshall; M. M. Freeman & Co., Inc.; Grande & Co., Inc.; Green, Ellis & Anderson; Gregory & Son, Inc.; Grimm & Co.; G. C. Haas & Co.; Hallgarten & Co.; Hallowell, Sulzberger & Co.; J. B. Hanauer & Co.; Hannaford & Talbot; Harjley, Hayden & Co., Inc.; Harrison & Co.; Ira Haupt & Co.; Hill & Co.; Hirsch & Co.; J. A. Hogle & Co.; E. F. Hutton & Co.; Investment Corp. of Norfolk; Johnson, Lane, Space and Co., Inc.; R. H. Johnson & Co.; Kaiser & Co.; Ketcham & Nongard; A. M. Kidder & Co.; John Kormendi Co.; Lawson, Levy & Williams; Carl M. Loeb, Rhoades & Co.; D. A. Lomasey & Co.; Mackall & Coe; Mason-Hagen, Inc.; Mason, Moran & Co.; Wm. J. Mericka & Co., Inc.; Milhous, Martin & Co.; E. W. & R. C. Miller & Co.; Mullaney, Wells & Co.; Homer O'Connell & Co., Inc.; Alfred O'Gara & Co.; Otis & Co.; Roger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; B. W. Pizzini & Co., Inc.; Wm. E. Pollock & Co., Inc.; Rafenfesperger, Hughes & Co., Inc.; Rambo, Close & Kerner, Inc.; Rand & Co.; Reinholdt & Gardner; Rotan, Mosie & Moreland; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; R. C. Schmetz & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Scott, Horner & Mason, Inc.; Scott & Stringfellow; Seasongood & Mayer; Shaughnessy & Co., Inc.; Frank C. Shaughnessy & Co.; Robert Showers & Sills, Fairman & Harris, Inc.; Smith, Moore & Co.; Stern Brothers & Co.; Stern, Frank & Meyer; Edward Towber Stokes Co.; Walter Stokes & Co.; J. S. Strauss & Co.; Stubbs, Smith & Lombardo, Inc.; Thomas & Company; Townsend, Dabney & Tyson; Watling, Lerchen & Co.; Wheelock & Cummins, Inc.; Harold E. Wood & Co.; Wm. Hanen & Co.; Wyatt, Neal & Waggoner; F. S. Yantis & Co., Inc., and Zuckerman, Smith & Co.

- Peoples Bridge Corp. first collateral lien 4 1/2% sinking fund bonds, due May 1, 1964. Purpose, refunding (\$200,000); modernize bridge (\$350,000). Sold privately through Brooke & Co.
- Portland (Ore.) Gas & Coke Co. 25-year first mortgage 3 3/4% bonds. Purpose, prepayment of bank loans. Price, 100.5. Sold privately to Metropolitan Life Insurance Co.
- Public Service Co. of New Hampshire first mortgage bonds, series E 3%, due 1979. Purpose, finance construction program. Price, 100.59 and interest. Offered by Halsey, Stuart & Co. Inc.
- Public Service Electric & Gas Co. first and refunding mortgage bonds, 2 7/8% series, due 1979. Purpose, repay bank loans, finance construction. Price, 101 1/4 and interest. Offered by Morgan Stanley & Co.; Drexel & Co.; A. E. Ames & Co., Inc.; Robert W. Baird & Co., Inc.; Baker, Weeks & Harden; Biddle, Whelen & Co.; Blunt Ellis & Simmons; Bosworth, Sullivan & Co.; Brush, Slomb & Co.; Julien Collins & Co.; Davis, Skaggs & Co.; Dempsey-Tegler & Co.; Dominick & Dominick; The Dominion Securities Corp.; Francis I. du Pont & Co.; Elworthy & Co.; Estabrook & Co.; First of Michigan Corp.; Folger, Nolan, Inc.; Glore, Forgan & Co.; Goodbody & Co.; Granbery, Marache & Co.; Grant-Brownell & Co.; Grubbs, Scott & Co., Inc.; Hallowell, Sulzberger & Co.; Hayden, Miller & Co.; Henry Herman & Co.; Hill Richards & Co.; W. E. Hutton & Co.; The Illinois Company; Indianapolis Bond and Share Corp.; Kalman & Co., Inc.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Laird & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lee Higginson Corp.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; McDonald & Co.; Mead, Miller & Co.; Merrill, Turben & Co.; Minsch, Monell & Co.; F. S. Moseley & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; The Ohio Co.; Prescott, Hawley, Shepard & Co., Inc.; Reinholdt & Gardner; Ritter & Co.; Rotan, Mosie & Moreland; Salomon Bros. & Hutzler; Scott & Stringfellow; Chas. W. Scranton & Co.; Shields & Co.; Stern Brothers & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Wertheim & Co.; Wood, Struthers & Co., and Yarnall & Co.
- San Jose Water Works first mortgage 3% bonds, series B, due Nov. 1, 1975. Purpose, capital improvements. Price, 100.5 and interest. Sold privately to Pacific Mutual Life Insurance Co. through Dean Witter & Co.
- Southern Indiana Gas & Electric Co. first mortgage bonds, 2 7/8% series, due 1979. Purpose, permanent improvements, etc. Price, 101.51 and interest. Offered by Kidder, Peabody & Co.
- Southwestern Gas & Electric Co. first mortgage bonds, series C 3%, due June 1, 1979. Purpose, finance expansion program. Price, 102.50 and interest. Offered by Salomon Bros. & Hutzler and Carl M. Loeb, Rhoades & Co.
- Staten Island Edison Corp. first mortgage bonds, 2 7/8% series, due May 1, 1979. Purpose, repay short-term notes, finance construction program. Price, 101.719 and interest. Offered by Halsey, Stuart & Co. Inc.
- Tennessee Gas Transmission Co. 3% first mortgage pipe line bonds, due June 1, 1969. Purpose, prepay short-term loans, finance construction. Price, 100.75 and interest to yield 2.95% to maturity. Offered by Stone & Webster Securities Corp.; White, Weld & Co.; Lovett Abercrombie & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; Central Republic Co. (Inc.); Clark, Dodge & Co.; Dittmar & Co.; Equitable Securities Corp.; Estabrook & Co.; The First Boston Corp.; First Southwest Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallowell, Sulzberger & Co.; Harriman, Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hutton & Pomeroy, Inc.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lehman Brothers; Laurence M. Marks & Co.; Mason-Hagan, Inc.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; F. S. Moseley & Co.; Mullaney, Wells & Co.; Maynard H. Murch & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Phelps, Fenn & Co.; Prescott, Hawley, Shepard & Co., Inc.; Rauscher, Pierce & Co., Inc.; Reynolds & Co.; Ritter & Co.; Rotan, Mosie and Moreland; Rowles, Winston & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shields & Co.; Smith, Barney & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Underwood, Neuhaus & Co.; Union Securities Corp.; Chas. B. White & Co., and Whiting, Weeks & Stubbs.
- Transcontinental Gas Pipe Line Corp. first mortgage pipe line bonds, 3 3/4% series, due 1968. Purpose, construction of pipe line. Price, par. Placed privately with Metropolitan Life Insurance Co.; The New York Life Insurance Co.; The Mutual Life Insurance Co. of New York; Aetna Life Insurance Co.; The Mutual Benefit Life Insurance Co.; The Northwestern Mutual Life Insurance Co.; Sun Life Assurance Co. of Canada; Massachusetts Mutual Life Insurance Co.; The Penn Mutual Life Insurance Co.; The Connecticut Mutual Life Insurance Co.; Provident Mutual Life Insurance Co. of Philadelphia; Home Life Insurance Co.; Phoenix Mutual Life Insurance Co.; The Great-West Life Assurance Co.; The Lincoln National Life Insurance Co.; Aid Association for Lutherans; Bankers Life Insurance Co. of Nebraska, and Modern Woodmen of America.
- Virginia Electric & Power Co. first and refunding mortgage bonds, series G 2 7/8%, due June 1, 1979. Purpose, finance construction. Price, 101.50 and interest. Offered by Union Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; A. C. Allyn and Co., Inc.; Hayden, Stone & Co.; Hempnall, Noyes & Co.; Francis I. duPont & Co.; Johnston, Lemon & Co.; Alex. Brown & Sons; R. S. Dickson & Co., Inc.; Granbery, Marache & Co.; Johnson, Lane, Space and Co., Inc.; Strader, Taylor & Co., Inc., and Courts & Co.
- Wichita Water Co. first mortgage bonds, series C 3%, due June 1, 1979. Purpose, repay bank loans and finance property improvements. Sold privately.

OTHER INDUSTRIAL AND MANUFACTURING

- American Locomotive Co. 15-year 3 1/2% loan. Purpose, retire bank loans. Sold privately to Metropolitan Life Insurance Co.
- American Window Glass Co. 4 1/2% 10-year loan. Purpose, corporate purposes. Sold privately to four insurance companies.
- Clinton Industries, Inc., first mortgage sinking fund 3 3/4% bonds, due May 1, 1964. Purpose, repay bank loans, advances to subsidiaries, etc. Sold privately to an insurance company through Merrill Lynch, Pierce, Fenner & Beane.
- Consolidated Grocers Corp. 15-year 3 3/4% promissory note, due June 1, 1964. Purpose, refunding (\$3,985,000); working capital (\$2,515,000). Sold privately to an institutional investor.
- Continental Can Co., Inc., 3% sinking fund debentures, due Dec. 1, 1965. Purpose, completion of plant expansion and modernization. Sold privately to institutional investors by Goldman, Sachs & Co.
- Heller Brothers Co. (Ohio) 10-year 4% notes. Purpose, corporate purposes. Sold privately to Mutual Life Insurance Co. of New York.

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

*2,500,000 Holly Sugar Corp. 15-year 3 1/2% loan. Purpose, reduce bank loans. Sold privately to Prudential Insurance Co. of America.

*500,000 Interchemical Corp. 3 1/2% notes, due serially to 1963. Purpose, construction costs. Sold privately to Metropolitan Life Insurance Co. through Dillon, Read & Co. Inc.

*1,000,000 Munsingwear, Inc., 3 1/2% loan, repayable serially to Aug. 1, 1962. Purpose, replace short-term bank loans. Sold privately to Equitable Life Assurance Society of the United States through Goldman, Sachs & Co. and Piper, Jaffray & Hopwood.

*1,500,000 Pittsburgh Coke & Chemical Co. first mortgage 3 1/2% bonds, due Nov. 1, 1964. Purpose, capital improvements. Price, par and interest. Sold privately to Metropolitan Life Insurance Co.

300,000 (H. W.) Rickel & Co. 5 1/2% convertible debentures, due June 1, 1961. Purpose, working capital. Price, par and interest. Offered by Wm. C. Rooney & Co.

50,000,000 (Joseph E.) Seagram & Sons, Inc., 25-year 3% debentures, due June 1, 1974. Purpose, prepayment of promissory notes. Price, 99 1/2% and interest to yield 3.05%. Offered by Harriman Ripley & Co., Inc.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Weeks & Hardin; The Bankers Bond Co., Inc.; A. G. Becker & Co. Inc.; William Blair & Co.; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; J. C. Bradford & Co.; Alex. Brown & Sons; Central Republic Co. (Inc.); E. W. Clark & Co.; Curtis, House & Co.; Dillon, Read & Co. Inc.; The Dominion Securities Corp.; Drexel & Co.; Equitable Securities Corp.; Estabrook & Co.; Farwell, Chapman & Co.; First of Michigan Corp.; Folger, Nolan Inc.; Glore, Forgan & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Granbery, Marache & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Kalmann & Co., Inc.; Keblon, McCormick & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; A. E. Masten & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Minsch, Monell & Co.; Moore, Leonard & Lynch; Morgan Stanley & Co.; The Ohio Company; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Phelps, Fenn & Co.; Piper, Jaffray & Hopwood; Prescott, Hawley, Shepard & Co., Inc.; Putnam & Co.; Reinholdt & Gardner; Reynolds & Co.; Ritter & Co.; Chas. W. Scranton & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; Spencer Trask & Co.; Stein Bros. & Boyce; Stone & Webster Securities Corp.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co. and Harold E. Wood & Co.

20,000,000 Sperry Corp. 3 1/2% sinking fund debentures, due June 1, 1963. Purpose, discharge bank loans, corporate purposes. Price, 100.37 and interest. Offered by Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Hornblower & Weeks; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; E. F. Hutton & Co.; Kidder, Peabody & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; White, Weld & Co.; A. G. Becker & Co. Inc.; Paine, Webber, Jackson & Curtis; Wertheim & Co.; Alex. Brown & Sons; Clark, Dodge & Co.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hemphill, Noyes & Co.; Laurence M. Marks & Co.; R. W. Pressprich & Co.; Bacon, Whipple & Co.; J. B. Th. & Co.; Courts & Co.; Paul H. Davis & Co.; Emanuel, Deetjen & Co.; First of Michigan Corp.; Keblon, McCormick & Co.; Laird, Bissell & Meeds; Stein Bros. & Boyce; Watling, Lerchen & Co. and Harold E. Wood & Co.

30,000 Utilities Equipment Co. 6% secured bonds. Purpose, prepay advances made for purchase of equipment. Price, par. Offered by Bioren & Co.

*2,000,000 Van Camp Sea Food Co., Inc., 4% note, due May 31, 1961. Purpose, corporate purposes. Sold privately through William R. Staats Co.

*15,000,000 Worthington Pump & Machinery Corp. 3 1/4% 20-year loan. Purpose, retire bank loan and increase working capital. Sold privately to an insurance company

\$144,630,000

OIL

\$10,000,000 Pacific Western Oil Corp 15-year 3 1/2% sinking fund debentures, due June 1, 1964. Purpose, repay bank loan. Price, 100 and interest. Offered by Eastman, Dillon & Co.; Battles & Co., Inc.; A. G. Becker & Co., Inc.; Blunt Ellis & Simmons; Bosworth, Sullivan & Co.; Alex. Brown & Sons; Dittmer & Co.; Drexel & Co.; The First Boston Corp.; First California Co.; The First Cleveland Corp.; Graham, Parsons & Co.; Hirsch & Co.; Keblon, McCormick & Co.; Kidder, Peabody & Co.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; McDonald & Co.; A. E. Masten & Co.; The Ohio Co.; Piper, Jaffray & Hopwood; Reynolds & Co.; Ritter & Co.; Rogers & Tracy, Inc.; Smith, Barney & Co.; William R. Staats Co.; Stein Bros. & Boyce; Stix & Co.; Stroud & Co. Inc.; G. H. Walker & Co.; Watling, Lerchen & Co.; White, Weld & Co. and Dean Witter & Co.

*7,500,000 Pan American Petroleum & Transport Co., Inc. 2.85% promissory notes, due June 1, 1964. Purpose, corporate purposes. Sold privately to institutional investors through The First Boston Corp.

*15,000,000 Trans-Arabian Pipe Line Co. 2.55% notes due serially to 1962. Purpose, construction of pipe line. Sold privately to Metropolitan Life Insurance Co., Equitable Life Assurance Society of the United States; New York Life Insurance Co., Mutual Life Insurance Co.; Northwestern Mutual Life Insurance Co.; Aetna Life Insurance Co.; Mutual Benefit Life Insurance Co.; Travelers Insurance Co.

\$32,500,000

LAND, BUILDINGS, ETC.

*\$20,000,000 525 William Fenn Place Corp. 3 1/2% first mortgage sinking fund bonds. Purpose, construction of building. Sold privately to New York Life Insurance Co.

*\$20,000,000 Commercial Credit Co. 3.95% subordinated unsecured loan, due June 1, 1964. Purpose, corporate purposes. Sold privately to Prudential Insurance Co. of America.

2,400,000 Centennial Turf Club, Inc. viz: \$1,600,000 6% sinking fund debentures, due Jan. 1, 1965 and 160,000 shares of class A common stock (par \$5). Purpose, construction of racing plant, etc. Price, \$150 per unit, consisting of \$100 principal amount of debentures and 10 shares of class A common stock. Offered by Brereton, Rice & Co., Inc.

*1,250,000 Employees Credit Corp. 8-year 3 1/2% notes, due 1957. Purpose, retire existing subordinate note (\$600,000), working capital, (\$650,000). Sold privately to Mutual Life Insurance Co.

*1,100,000 Employees Credit Corp. 10-year 4 1/2% subordinate notes, due 1959. Purpose, working capital. Sold privately to Mutual Life Insurance Co. and Great-West Life Assurance Co.

170,000 Indianapolis Public Loan Co., Inc. 5% sinking fund debentures due 1964. Purpose, repay bank notes. Price, 100 and interest. Offered by City Securities Corp.

*1,000,000 Motor Finance Corp. 8-year 3 1/4% notes, due 1957. Purpose, corporate purposes. Sold privately to Mutual Life Insurance Co. of New York.

\$25,920,000

Short-Term Bonds and Notes

PUBLIC UTILITIES

\$3,150,000 Arkansas-Missouri Power Co. 6 1/2% (convertible) interim notes, due December, 1951. Purpose, prepay loans and notes payable, finance expansion. Price, \$47 per \$45 principal amount, plus accrued interest. Offered by The First Boston Corp.; Eastman, Dillon & Co.; Edward D. Jones & Co.; E. H. Rollins & Sons Inc.; A. C. Allyn and Co., Inc.; Metropolitan St. Louis Co.; Barrow, Leary & Co.; Farwell, Chapman & Co.; Sills, Fairman & Harris, Inc.; Straus & Blosser; Peltason, Tenenbaum Co.; Stix & Co.; Crowell, Weeden & Co.; First California Co., and Pacific Co. of California.

MISCELLANEOUS

\$150,000 Trans Caribbean Air Cargo Lines 7% convertible equipment trust certificates, series C, due Sept. 1, 1952. Purpose, repay chattel mortgages (\$44,474); complete conversion of aircraft, etc. (\$105,526). Price, par. Offered by Gearhart, Kinnard & Otis, Inc.

STOCKS

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

PUBLIC UTILITIES

*\$1,500,000 Atlantic City Electric Co. 15,000 shares of 4.35% cumulative preferred stock (par \$100). Purpose, corporate purposes. Sold privately by Union Securities Corp. and Smith, Barney & Co.

4,000,000 Central Arizona Light & Power Co. 80,000 shares of \$2.50 cumulative preferred stock (par \$50). Purpose, repay \$2,000,000 construction loans, and finance construction program. Price, par and dividend. Offered by The First Boston Corp.; Blyth & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Stone & Webster Securities Corp.; Dean Witter & Co.; Central Republic Co. (Inc.); A. C. Allyn & Co., Inc.; Newhard, & Co.; Pacific Co. of California; William R. Staats Co.; Stroud & Co., Inc.; Ball, Burge & Kraus; Hill Richards & Co.; The Milwaukee Co.; Reinsnes, Ely, Beck & Co.; Shuman, Agnew & Co.; Walston, Hoffman & Goodwin; Bosworth, Sullivan & Co.; Butcher & Sherrerd; Crowell, Weeden & Co.; Elworthy & Co.; Estabrook & Co.; Keblon, McCormick & Co.; Smith, Moore & Co.; Suro & Co.; Wagenseller & Durst, Inc.; Henry Dahlberg & Co.; Davis, Skaggs & Co.; Grimm & Co. and Wesley Hall & Co.

6,378,930 Central Illinois Public Service Co. 446,000 shares of common stock (par \$10). Purpose, finance improvement program. Price, \$14.125 per share to shareholders; \$14.50 to public (see below). Offered for subscription by stockholders. Unsubscribed (211,149) shares underwritten by The First Boston Corp.; Blyth & Co., Inc.; Central Republic Co. (Inc.); Eastman, Dillon & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Lehman Brothers; Smith, Barney & Co.; A. C. Allyn and Co., Inc.; Bacon, Whipple & Co.; A. G. Becker & Co. Inc.; William Blair & Co.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; Julien Collins & Co.; Paul H. Davis & Co.; Farwell, Chapman & Co.; The Illinois Co.; Keblon, McCormick & Co.; Laurence M. Marks & Co.; Schwabacher & Co.; Straus & Blosser; Ames, Emerich & Co., Inc.; Blunt Ellis & Simmons; H. M. Byllesby and Co. (Inc.); Cruttenden & Co.; Dempsey & Co.; Edward D. Jones & Co.; The Ohio Company; Carl H. Pforzheimer & Co.; Sills, Fairman & Harris, Inc.; Stern Brothers & Co.; F. S. Yantis & Co., Inc.; Bateman, Elchler & Co.; Bosworth, Sullivan & Co.; Dixon Bretscher Noonan, Inc.; Pacific Co. of California; Pacific Northwest Co.; Scherck, Richter Co.; William R. Staats Co.; Stifel, Nicolaus & Co., Inc.; Brown, Lisle & Marshall; Davenport & Co.; Dixon & Co.; First Securities Co. of Chicago; Carter H. Harrison & Co.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; McJunkin, Patton & Co.; Mulaney, Wells & Co. and Scott, Horner & Mason, Inc.

5,485,348 Cincinnati Gas & Electric Co. 249,334 shares of common stock (par \$8.50). Purpose, finance construction program. Price, \$22 per share. Offered for subscription by stockholders. Unsubscribed (9,164) shares underwritten by W. E. Hutton & Co.; Benj. D. Bartlett & Co.; J. E. Bennett & Co., Inc.; Field, Richards & Co.; W. D. Gradison & Co.; Hill & Co.; Merrill Lynch, Pierce, Fenner & Beane; Westheimer & Co.; Doll & Isphording, Inc.; McDonald & Co.; Ots & Co.; Pohl & Co., Inc.; The Well, Roth & Irving Co.; Seasongood & Mayer; Bohmer Reinhart & Co.; Breed & Harrison, Inc.; Dryden and Co., Inc.; Ellis & Co.; Charles A. Hirsch & Co., Inc.; L. W. Hoefinghoff & Co., Inc.; Nelson, Browning & Co.; C. H. Reiter & Co.; The W. C. Thornburgh Co.; A. E. Aub & Co.; Edward Brockhaus & Co., Inc.; W. P. Clancey & Co.; H. B. Cohle & Co.; John E. Joseph & Co. and Middendorf & Co.

*600,000 Citizens Water Co. of Washington, Pa. 6,000 shares of 4 1/2% cumulative preferred stock (par \$100). Purpose, refunding (\$100,000), reduce bank loans, and capital improvements (\$500,000). Sold privately.

498,224 Colorado Central Power Co. 21,429 shares of common stock (par \$10). Purpose, finance construction program. Price, \$23.25 per share. Offered for subscription by stockholders. Unsubscribed (13,229) shares underwritten by The First Boston Corp.; Dean Witter & Co.; Bosworth, Sullivan & Co.; Boettcher and Co. and Woodcock, Hess & Co., Inc.

10,403,020 Columbia Gas System, Inc. 1,040,302 common shares (no par). Purpose, finance construction program. Price, \$10 per share. Offered for subscription by stockholders. The First Boston Corp. acted as dealer managers in obtaining subscriptions.

13,376,894 Consolidated Gas Electric Light & Power Co. of Baltimore 219,546 shares of common stock. Purpose, construction and improvements and general corporate purposes. Price, \$60 per share to stockholders; \$60.25 to public (see below). Offered for subscription by stockholders. Unsubscribed (96,536) shares offered at \$60.25 per share by The First Boston Corp.; Alex. Brown & Sons; John C. Legg & Co.; White, Weld & Co.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Baker, Watts & Co.; W. C. Langley & Co.; Merrill Lynch, Pierce, Fenner & Beane; Stein Bros. & Boyce; Lee Higginson Corp.; Estabrook & Co.; Robert Garrett & Sons; Mead, Miller & Co.; Minsch, Monell & Co.; Spencer Trask & Co.; G. H. Walker & Co.; Baumgartner, Downing & Co. and C. T. Williams & Co., Inc.

3,263,318 New York State Electric & Gas Corp. 73,333 shares of common stock (par \$25). Purpose, discharge notes incurred to finance construction. Price, \$44.50 per share. Offered for subscription by common stockholders. Unsubscribed shares (4,718) taken up by the underwriters: The First Boston Corp.; Lehman Brothers; Wertheim & Co. and Merrill Lynch, Pierce, Fenner & Beane.

14,000,000 New York State Electric & Gas Corp. 40,000 shares of 4 1/2% cumulative preferred stock (par \$100). Purpose, finance construction program. Price, \$101.75 per share plus dividends. Offered by Kuhn, Loeb & Co.

25,000 Pennsylvania & Southern Gas Co. 250 shares of 6 1/2% cumulative preferred stock, series B (par \$100). Purpose, capital improvements. Price, par. Offered by Bioren & Co.

5,522,726 Portland (Ore.) General Electric Co. 251,033 shares of common stock (no par). Purpose, finance construction program. Price, \$22 per share. Offered by Blyth & Co., Inc.; The First Boston Corp.; Dean Witter & Co.; Eastman, Dillon & Co.; Merrill Lynch, Pierce, Fenner & Beane; First California Co.; Pacific Northwest Co.; Walston, Hoffman & Goodwin; Central Republic Co. (Inc.); William R. Staats Co.; Bateman, Elchler & Co.; Hill Richards & Co.; Lester & Co.; Mason Brothers; Pacific Co. of California; Schwabacher & Co.; Wagenseller & Durst, Inc.; Bingham, Walter & Hurry; Davis, Skaggs & Co.; Revel Miller & Co.; Brush, Slocumb & Co.; Irving Lundborg & Co.; McAndrew & Co. Inc.; Mitchum, Tully & Co.; Wilson, Johnson & Higgins; Bailey & Davidson; Buckley Securities Corp.; Quincy Cass Associates; F. W. Clark & Co.; Davies & Meija; Francis I. duPont & Co.; Douglass & Co.; Foster & Marshall; Hannaford & Talbot; Wm. P. Harper & Son & Co.; Newhard, Cook & Co.; Scherck, Richter Co.; Stephenson, Leydecker & Co.; Wulff, Hansen & Co.; E. M. Adams & Co.; Atkinson, Jones & Co.; Campbell & Robbins, Inc.; Blankenship, Gould & Blakely, Inc.; William J. Collins & Co.; Daugherty, Cole & Co.; Handel, Lundborg & Patten, Inc.; Waldo Hemphill & Co.; Pacific Coast Securities Co.; Paine-Rice & Co.; Raggio Reed & Co. and Richards & Blum, Inc.

12,358,090 Public Service Co. of New Hampshire 104,804 shares of common stock (par \$10). Purpose, reduce short-term borrowings. Price, \$22.50 per share. Offered (43,072 shares) for subscription by stockholders. Unsubscribed shares plus 61,731 additional shares offered by Kidder, Peabody & Co.; Blyth & Co., Inc.; A. G. Becker & Co. Inc.; Central Republic Co. (Inc.); Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; E. H. Rollins & Sons, Inc.; Stone & Webster Securities Corp.; Tucker, Anthony & Co.; Wertheim & Co.; White, Weld & Co.; Halgarten & Co.; Hemphill, Noyes & Co.; Townsend, Dabney & Tyson; Robinson and Lukens; Ballou, Adams & Co., Inc.; Stroud & Co., Inc.; Chace, Whiteside, Warren & Sears, Inc.; Saben & Co., Inc.; E. S. Dudley Co., Inc. and Folger, Nolan, Inc.

15,000,000 Public Service Co. of Oklahoma 50,000 shares of 4.65% cumulative preferred stock (par \$100). Purpose, finance expansion program. Price, \$102.19 per share and dividends. Offered by Harriman Ripley & Co., Inc.; Central Republic Co. (Inc.); Lee Higginson Corp.; A. C. Allyn and Co., Inc.; Coffin & Burt, Inc.; A. G. Becker & Co. Inc.; Phelps, Fenn & Co.; Alex. Brown & Sons; Robert W. Baird & Co., Inc., and The Milwaukee Co.

975,000 San Jose Water Works 39,000 shares of 4 1/4% cumulative preferred stock, series B (par \$25). Purpose, finance construction program. Price, \$26.375 per share. Offered by Dean Witter & Co.; Blyth & Co., Inc.; Elworthy & Co. and Schwabacher & Co.

2,364,894 South Carolina Electric & Gas Co. 310,150 shares of common stock (par \$4.50). Purpose, finance construction program. Price, \$7.62 1/2 per share. Offered for subscription by common stockholders. Unsubscribed (66,618) shares offered by Kidder, Peabody & Co.

3,688,308 Southern Natural Gas Co. 141,858 shares of common stock (par \$7.50). Purpose, purchase of additional common stock of subsidiary, construction, etc. Price, \$26 per share. Offered for subscription by stockholders. Not underwritten.

12,500,000 Southwestern Gas & Electric Co. 25,000 shares of 4.65% cumulative preferred stock (par \$100). Purpose, finance expansion program. Price, 101.75 per share and dividends. Offered by White, Weld & Co.; Kidder, Peabody & Co.; Equitable Securities Corp.; Carl M. Loeb, Rhoades & Co. and Shields & Co.

PUBLIC UTILITIES

4,000,000 Staten Island Edison Corp. 40,000 shares of 4.90% series cumulative preferred stock (par \$100). Purpose, proceeds will be delivered to General Public Utilities Corp. (parent) in connection with company's recapitalization plan. Price, 103.25 per share and dividend. Offered by W. C. Langley & Co.; A. C. Allyn and Co., Inc.; Equitable Securities Corp.; Estabrook & Co.; W. E. Hutton & Co.; The Milwaukee Co.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Stroud & Co., Inc.; G. H. Walker & Co.; Blair & Co., Inc.; Alex. Brown & Sons Green, Ellis & Anderson; Laurence M. Marks & Co.; William Blair & Co.; First of Michigan Corp.; Hill & Co.; A. M. Kidder & Co.; Laird, Bissell & Meeds; Maynard H. Murch & Co.; Putnam & Co.; Starweather & Co.; Baker, Watts & Co.; Richard W. Clarke Corp.; R. L. Day & Co.; De Haven & Co.; Townsend Crouter & Bodine; Granberry, Marache & Co.; Merrill, Turben & Co.; Moore, Leonard & Lynch; Stein Bros. & Boyce; Weeden & Co., Inc.; Field, Richards & Co.; Prescott, Hawley, Shepard & Co., Inc.; Stix & Co.; Wurtz, Dulles & Co.; H. L. Emerson & Co., Inc. and Mead, Miller & Co.

\$75,939,752

OTHER INDUSTRIAL AND MANUFACTURING

\$25,000,000 Caterpillar Tractor Co. 250,000 shares of 4.20% cumulative preferred stock (par \$100). Purpose, repay promissory notes, corporate purposes. Price, par and dividends. Offered by Blyth & Co., Inc.; Dean Witter & Co.; Dillon Read & Co., Inc.; Kuhn, Loeb & Co.; Morgan Stanley & Co.; Stone & Webster Securities Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Smith, Barney & Co.; Harris, Hall & Co. (Inc.); A. C. Allyn and Co., Inc.; Alex. Brown & Sons; Central Republic Co. (Inc.); Dominic & Dominick; Drexel & Co.; Halgarten & Co.; Hornblower & Weeks; Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; Spencer Trask & Co.; Faine, Webber, Jackson & Curtis; Keblon, McCormick & Co.; Clark, Dodge & Co.; Elworthy & Co.; Schwabacher & Co.; Carl M. Loeb, Rhoades & Co.; Schwabacher & Co.; R. S. Dickson & Co., Inc.; Graham, Parsons & Co.; Putnam & Co.; Whiting, Weeks & Stubbs; Henry Herriman & Co.; McDonald & Co., and Watling, Lerchen & Co.

*500,000 Chase Candy Co. 200,000 shares of common stock. Purpose, corporate purposes. Price, \$2.50 per share. Sold privately to F. S. Yantis & Co.

300,000 Clary Multiplier Corp. 60,000 shares 5 1/2% cumulative preferred stock (par \$5). Purpose, repay bank loans, corporate purposes. Price, \$4.37 1/2 per share. Offered for subscription by stockholders. Underwritten by Hoffman & Goodwin.

4,012,500 Clinton Industries, Inc. 150,000 shares of capital stock (par \$1). Purpose, working capital, etc. Price, \$26.75 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane; Newhard, Cook & Co.; Blyth & Co., Inc.; Shields & Co.; O. H. Wibbing & Co.; A. C. Allyn & Co., Inc.; Robert W. Baird & Co., Inc.; Bear, Stearns & Co.; A. G. Becker & Co. Inc.; Central Republic Co. (Inc.); Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Keblon, McCormick & Co.; Lee Higginson Corp.; Laurence M. Marks & Co.; F. S. Moseley & Co.; Reynolds & Co.; Ritter & Co.; E. H. Rollins & Sons Inc.; Ball, Burge & Kraus; Reinholdt & Gardner; Blunt Ellis & Simmons; Cohu & Co.; Fahey, Clark & Co.; Dempsey-Tegele & Co.; The Illinois Co.; Quail & Co.

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

Stern Brothers & Co.; Stix & Co.; Scherck, Richter Co.; I. M. Simon & Co.; A. G. Edwards & Sons; Jenks, Kirkland & Co.; Pacific Co. of California and Van Alstyne, Noel & Co.

194,950 **Foote Mineral Co.** 7,798 shares of common stock (par \$2.50). Purpose, expansion and working capital. Price, \$25 per share. Offered for subscription by common stockholders. Underwritten by Estabrook & Co.

100,000 **Independent Plow, Inc.** 1,000 shares of 6% cumulative preferred stock (par \$100). Purpose working capital. Price par (with stock purchase warrants). Offered by McDonald-Evans Co.

*1,500,000 **National Cylinder Gas Co.** 15,000 shares of 4 3/4% preferred stock (par \$100). Purpose, working capital. Sold privately to four institutional investors.

200,000 **Sandy Hill Iron & Brass Works** 60,000 shares class A participating preferred stock (par \$4). Purpose, repay bank loans, expansion. Price, \$5 per share. Offered by John L. Nolan, Inc.

4,612,500 **Scott Paper Co.** 45,000 shares \$4 cumulative preferred stock (no par). Purpose, repay bank loans, finance improvements and additions. Price, \$102.50 per share. Offered by Drexel & Co.; Smith, Barney & Co.; Merrill Lynch, Pierce, Fenner & Beane; The First Boston Corp.; Morgan Stanley & Co.; Harris, Hall & Co. (Inc.); Dean Witter & Co.; Janney & Co.; W. H. Newbold's Son & Co.; Yarnall & Co.; Estabrook & Co. and Boening & Co.

197,750 **Stanley Home Products, Inc.** 5,650 shares of non-voting common stock (par \$1). Purpose, refunding. Price, \$35 per share. Offered by Paine, Webber, Jackson & Curtis.

300,000 **Videodyne, Inc.** 100,000 shares 6% cumulative convertible preferred stock (par \$3). Purpose, general corporate purposes. Price, \$3 per share. Offered by The First Guardian Securities Corp.

\$36,917,700

OIL

\$231,800 **Frontier Refining Co.** 2,318 shares of 7% cumulative preferred stock (par \$100). Purpose, corporate purposes. Price, \$102 per share. Offered by Peters, Writer & Christensen, Inc., and Sidlo, Simonds, Roberts & Co.

INVESTMENT TRUSTS, TRADING, HOLDING

\$96,790 **Dodge & Cox Fund** 4,172 beneficial shares. Purpose, investment. Price, market. Offered by company.

MISCELLANEOUS

*\$36,000 **Liberty Loan Corp.** 3,600 shares 7 1/2% cumulative convertible preferred stock (par \$10). Purpose, working capital. Price, \$15 per share. Sold to one individual through Sills, Fairman & Harris, Inc.

Farm Loan and Government Agency Issues

\$57,750,000 **Federal Intermediate Credit Banks** 1.55% consolidated debentures, dated July 1, 1949, due April 3, 1950. Purpose, refunding (\$34,035,000); new money (\$23,715,000). Price, par. Offered by M. G. Newcomb, New York, fiscal agent.

28,395,000 **Federal Intermediate Credit Banks** 1 1/2% consolidated debentures, dated July 1, 1949, due Jan. 3, 1950. Purpose, refunding. Price, par. Offered by M. G. Newcomb, New York, fiscal agent.

\$86,145,000

Issues Not Representing New Financing

\$180,000 **Automatic Canteen Co. of America** 15,000 shares of common stock (par \$5). Price, \$12 per share. Offered by Emanuel, Deetjen & Co.

95,000 **Bingham-Herbrand Corp.** 10,000 common shares (par \$1). Price, \$9.50 per share. Offered by Wm. J. Mericka & Co.

280,800 **Campbell, Wyant & Cannon Foundry Co.** 14,400 shares of capital stock (no par). Price, \$19.50 per share. Offered by Blyth & Co., Inc.

916,052 **Consolidated Rendering Co.** 17,284 shares of capital stock (no par). Price, \$53 per share. Offered by Lee Higginson Corp. and Estabrook & Co.

3,337,500 **Dow Chemical Co.** 75,000 shares of common stock (par \$15). Price, \$44.50 per share. Offered by Smith, Barney & Co.

1263,900 **Eastern Airlines, Inc.** 18,200 common shares (par \$1). Price, \$14.50 per share. Offered by Hornblower & Weeks.

397,500 **Harbison Walker Refractories Co.** 20,000 shares of common stock (no par). Price, \$19 1/2 per share. Offered by Cohe & Co.

6,039,260 **Illinois Power Co.** 242,785 shares of common stock (no par). Price, \$28.9938 per share. Offered by Lehman Brothers; Harriman Ripley & Co., Inc.; Baker, Weeks & Harden; Bear, Stearns & Co.; Blair & Co., Inc.; Burnham and Co.; Dick & Merle-Smith; Glorie, Forgan & Co.; Granbery, Marache & Co.; Hayden, Stone & Co.; W. C. Langley & Co.; E. M. Newton & Co.; Stein Bros. & Boyce, and Straus & Blosser.

1,192,500 **Kern County Land Co.** 30,000 shares of common stock (par \$5). Price, \$39.75 per share. Offered by Dean Witter & Co.

830,224 **Kimberly-Clark Corp.** 43,696 shares of common stock (no par). Price, \$19 per share. Offered by Paine, Webber, Jackson & Curtis.

1,170,000 **National Biscuit Co.** 36,000 shares of common stock (par \$10). Price, \$32.50 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane and associates.

88,500 **National Linen Service Corp.** 14,750 shares of common stock (par \$1). Price, \$6 per share. Offered by Clement A. Evans & Co.

135,494 **National Research Corp.** 7,324 shares of common stock (par \$1). Price, \$18.50 per share. Offered by Paine, Webber, Jackson & Curtis.

149,500 **North Central Texas Oil Co., Inc.** 4,500 shares of common stock (par \$5). Price, \$11 per share. Offered by Eastman, Dillon & Co.

622,500 **Ohio Oil Co.** 25,000 shares of common stock (no par). Price, \$24.50 per share. Offered by Dillon, Read & Co., Inc.

2,120,000 **Phillips Petroleum Co.** 40,000 shares of common stock (no par). Price, \$53 per share. Offered by Eastman, Dillon & Co.

4,125,000 **Socony-Vacuum Oil Co., Inc.** 275,000 shares of common stock (par \$15). Price, \$15 per share. Offered by Dillon, Read & Co., Inc. and associates.

640,000 **Southern New England Telephone Co.** 20,000 shares of capital stock (par \$25). Price, \$32 per share. Offered by Putnam & Co.

126,900 **Southern States Iron Roofing Co.** 12,690 shares of common stock (par \$1). Price, \$10 per share. Sold to employees by company.

2,065,000 **Standard Oil Co. of Calif.** 35,000 shares of capital stock (no par). Price, \$59 per share. Offered by Dillon, Read & Co., Inc.

937,500 **Standard Oil Co. of Indiana** 25,000 shares of capital stock (par \$25). Price, \$37.50 per share. Offered by Dillon, Read & Co., Inc.

2,240,000 **Standard Oil Co. (New Jersey)** 35,000 shares of capital stock (par \$25). Price, \$64 per share. Offered by Dillon, Read & Co., Inc.

97,750 **Stanley Home Products, Inc.** 2,850 shares of non-voting common stock (par \$1). Price, \$35 per share. Offered by Paine, Webber, Jackson & Curtis.

11,349,400 **Wisconsin Electric Power Co.** 13,494 shares of 6% (non-callable) cumulative preferred stock (par \$100). Price, \$132.25 per share and dividend. Offered by Union Securities Corp.; Shields & Co.; Salomon Bros. & Hutzler, and Spencer Trask & Co.

\$29,300,280

*Indicates issues placed privately.
†Represents special offerings.
‡Indicates issues sold competitively.

April Life Insurance Investments

Investments made by the life insurance companies of the country during April and holdings at the end of April are reported by the Institute of Life Insurance as follows:

	Acquired				Holdings	
	April 1949	April 1948	4 Mos. 1949	4 Mos. 1948	Apr. 30, 1949	Apr. 30, 1948
U. S. Government Securities	\$51	\$134	\$258	\$836	\$16,196	\$19,068
Foreign Government Securities	4	2	17	12	1,450	1,337
State, City, Mun. Bonds (U. S.)	7	17	49	57	885	638
Railroad Bonds (U. S.)	9	44	27	91	2,947	2,850
Public Utility Bonds (U. S.)	138	178	368	559	8,785	7,270
Industrial & Misc. Bonds (U. S.)	273	218	728	1,006	7,536	5,685
Stocks (U. S.)	12	15	55	72	1,488	1,423
Foreign Corporate Securities	—	7	5	36	462	416
World Bank Bonds	—	1	10	5	61	50
Farm Mtgs.: Veterans Admin.	1	2	2	7	29	31
Other	26	27	126	118	1,026	903
Non-Farm Mortgages: FHA	100	76	426	295	2,751	1,637
Veterans Admin.	12	37	50	173	1,207	1,009
Other	126	143	496	489	6,500	5,767
Total Securities and Mtgs.	\$759	\$901	\$2,627	\$3,756	\$51,323	\$48,084
Farm Real Estate	—	—	—	—	50	72
Other Real Estate	19	42	79	98	1,070	869
Policy Loans	41	30	158	128	2,110	1,966
Cash	—	—	—	—	852	735
Other Assets	—	—	—	—	1,184	1,140
Total Assets	—	—	—	—	\$56,589	\$52,866

Federal Reserve May Business Index

The Board of Governors of the Federal Reserve System issued on June 27 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for May together with a month and a year ago, follow:

BUSINESS INDEXES
1939 average = 100 for factory employment and payrolls;
1923-25 average = 100 for construction contracts;
1935-39 average = 100 for all other series.

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1949	1948	1947	1949	1948	1947
Industrial production—						
Total	†174	179	192	†174	177	192
Manufactures—						
Total	†179	185	197	†178	183	197
Durable	†201	213	221	†201	213	222
Nondurable	†161	162	178	†160	159	177
Minerals	†146	148	162	†148	146	164
Construction contracts, value—						
Total	†174	176	188	†210	201	226
Residential	†149	140	165	†176	163	195
All other	†195	206	206	†238	231	251
Factory employment—						
Total	†145.5	149.0	156.7	†144.3	148.1	155.5
Durable goods	†166.1	171.8	184.1	†166.0	171.4	183.9
Nondurable goods	†129.2	131.0	135.1	†127.3	129.7	133.1
Factory payrolls—						
Total	—	—	—	*	336.5	346.7
Durable goods	—	—	—	*	380.2	390.8
Nondurable goods	—	—	—	*	293.8	303.6
Freight carloadings	124	127	†142	125	125	143
Department store sales, value	†296	294	305	†291	295	300
Department store stocks, value	*	282	294	*	285	297

†Preliminary. *Data not yet available. ‡Estimated. †Revised.

NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000 and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

	Adjusted for Seasonal Variation		Without Seasonal Adjustment	
	1949	1948	1949	1948
	May	Apr.	May	Apr.
MANUFACTURES				
Iron and steel	204	219	208	219
Pig iron	209	217	193	209
Steel	218	240	236	218
Open hearth	187	196	193	187
Electric	433	551	608	433
Machinery	†230	240	273	†230
Transportation equipment	†221	238	218	†221
Automobiles (incl. parts)	1186	206	179	1186
Nonferrous metals and products	†146	168	196	†146
Smelting and refining	192	209	203	192
Lumber and products	†124	126	142	†126
Lumber	†115	118	131	†119
Furniture	†141	144	163	†141
Stone, clay and glass products	†187	189	206	†192
Cement	*	213	187	*
Clay products	†159	164	172	†158
Gypsum and plaster products	†183	190	241	†186
Abrasive and asbestos products	†199	201	244	†199
Textiles and products	†123	129	177	†123
Cotton consumption	103	111	147	103
Rayon deliveries	213	†240	308	213
Wool textiles	*	112	179	*
Leather products	*	106	108	*
Tanning	*	96	109	*
Cattle hide leathers	*	109	124	*
Calf and kip leathers	*	74	81	*
Goat and kid leathers	*	80	91	*
Sheep and lamb leathers	*	76	93	*
Shoes	*	113	107	*
Manufactured food products	†164	163	159	†157
Wheat flour	†105	103	139	†101
Meatpacking	†137	145	127	†137
Other manufactured foods	†174	172	168	†158
Processed fruits and veg.	†155	155	150	†101
Paper and products	†142	145	170	†142
Paperboard	162	162	191	162
Newsprint production	100	97	99	101
Printing and publishing	†153	151	156	†156
Newsprint consumption	161	154	143	168
Petroleum and coal products	†211	†210	†220	†211
Gasoline	†175	170	170	†175
Fuel oil	†166	169	196	†166
Coke	*	182	174	*
By-product	*	173	166	*
Beehive	†433	480	421	†433
Chemicals	†234	237	249	†233
Paints	†137	139	151	†141
Soap	†127	130	124	†124
Rayon	†255	265	304	†255
Industrial chemicals	†409	417	436	†409
Rubber products	†178	177	201	†178
MINERALS				
Fuels	†149	148	168	†149
Bituminous coal	†144	144	171	†144
Anthracite	†105	88	116	†105
Crude petroleum	†156	156	172	†156
Metals	†125	143	128	†141
Iron ore	—	—	—	†318

FREIGHT CARLOADINGS

(1935-39 average = 100)

	1949	1948	1947
Coal	130	129	163
Coke	173	188	†186
Grain	150	138	129
Livestock	73	76	96
Forest products	123	119	139
Ore	215	†215	†208
Miscellaneous	126	132	143
Merchandise, l.c.l.	59	59	69

NOTE—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.

*Data not yet available. †Preliminary. ‡Revised.

General Corporation and Investment News

(Continued from page 2)

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 July 7, 1949, amounted to 273,137,187 as compared with 264,826,283 for the corresponding week in 1948, an increase of 8,310,884, or 3.14%.—V. 170, p. 103.

Continental Can Co., Inc.—Unit Sells Gould Properties

The purchase from the above corporation of its Gould Paper Division properties at nearby McKeever, N. Y., by the Rice Veneer Co. was announced by Donald R. Rice, President of the latter firm.

The property includes 70 acres of land, wood pulp mill facilities, six residences, four resort-type cottages, a large store and warehouse, building repair and storage garages and stables. The purchase price was not disclosed.

Mr. Rice said the Rice Veneer Co. is a successor to Rice & Salls, Inc., of Fairhaven, Vt., the plant of which was destroyed by fire last February. The company will make veneer for plywood.—V. 170, p. 104.

Crosley Motors, Inc.—Introduces Roadster-Racer—

A new car with a "dual personality" went to market on July 14 as this corporation, America's only producer of small cars, introduced the "Hotshot," a swank roadster which doubles as a racer.

The "Hotshot," said the announcement, will deliver anywhere in the United States for less than \$1,000, not including local taxes, or from \$1,500 to \$3,500 below the price of similar types developed by European manufacturers.—V. 169, p. 2641.

Curtiss-Wright Corp.—Has Over \$4,500,000 of Orders for Wright Cyclone Engines for New Constellation Planes—

It was announced on July 8 that "continued sales of Lockheed Constellation transport planes to domestic and foreign airlines are reflected in a total of more than \$4,500,000 in orders for Cyclone 18BD engines recently received by Wright Aeronautical Corp., engine-building division of Curtiss-Wright Corp.

As the result of previous orders Wright will deliver the 600th Cyclone 18 of 2,500 horsepower sometime this month for installation in one of the high-speed luxury transports. Initial deliveries under the new orders, however, will not begin until this autumn and the bulk of the engines will be fitted into the factory's schedule in the first half of 1950.

A majority of the engines will be built for installation in new Constellations with which Trans World Airlines plans to expand its fleet next year. Others will be installed in new planes or used as spares by the Military Air Transport Service, Qantas Empire Airways (Australia), South African Airways, and Air France.

Constellations, all powered by Wright engines, are currently in use in every part of the world by 12 major United States and foreign flag airlines. In some instances, the new orders do not include spare engines, orders for which are expected in the near future, the announcement concluded.—V. 170, p. 104.

Dallas Power & Light Co.—Earnings—

Period End, April 30—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Operating revenues	\$1,105,503	\$1,041,307	\$14,072,420	\$12,787,826
Operating exp. & taxes	667,765	817,012	10,795,480	9,586,774
Net oper. revenues	\$237,738	\$224,295	\$3,276,940	\$3,201,052
Other income	2,802	16,021	16,021	228
Gross income	\$240,540	\$224,295	\$3,292,961	\$3,201,340
Int. and other deducts.	82,114	59,756	779,565	653,730
Net income	\$158,426	\$164,539	\$2,513,396	\$2,541,610
Transferred to surpl. res.	Cr32,437	3,632	364,908	742,857
Balance transferred to corp. earned surpl.	\$190,823	\$160,877	\$2,148,488	\$1,798,753
Divs. applic. to outstanding 4½% pd. stock		334,935	334,935	334,935
Balance		\$1,813,553	\$1,463,818	

—V. 169, p. 2641.

Dan River Mills, Inc.—Partial Redemption—

The corporation has announced that it will redeem 9,998 shares of preferred stock about Aug. 15 at \$105 per share and dividends amounting to \$1.12½ per share. Shares to be called will be drawn by lot. The capitalization of this company is represented by 50,000 shares authorized and outstanding of 4½% cumulative preferred, par value \$100 per share, and 3,000,000 authorized shares of common stock of which 1,500,000 shares were outstanding at Dec. 31, 1948.—V. 169, p. 2312.

Dayton Power & Light Co.—Stock Offered for Subscription by Stockholders—Underwritten—As mentioned in our issue of July 11 company is offering 283,333 additional shares of common stock (\$7 par) to its common stockholders at \$26 a share at the rate of one share for each six held of record at the close of business on July 7, 1949. Morgan Stanley & Co. and W. E. Hutton & Co. jointly head an underwriting group which will purchase any unsubscribed shares following termination of the subscription offer at 3 p.m. (EDT) on July 26, 1949. Further details follow:

Subscriptions are payable either at National City Bank, 22 William Street, New York, or The Whittier National Bank & Trust Co., 40 North Main Street, Dayton 2, Ohio.

PURPOSE—The net proceeds will be used (a) to repay the company's outstanding \$5,000,000 of bank loans (the proceeds from which were used to finance a portion of the company's present construction program) and (b) to finance a portion of the company's construction program during the balance of 1949.

CONSTRUCTION PROGRAM—Company estimates that approximately \$8,000,000 of the \$28,000,000 total cost of the construction and acquisition program will be raised through the sale of securities, of which \$41,600,000 will have been raised upon completion of this financing (the company having sold \$7,500,000 of preferred stock in 1947, and \$23,000,000 of first mortgage bonds and 170,000 shares of common stock in 1948), leaving approximately \$26,200,000 of additional financing to be effected. The additional financing may take the form of bank loans or the sale of bonds, preferred stock or common stock, or a combination of these.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mortgage bonds		
2¾% series due 1975		\$23,850,000
3% series due 1978		8,000,000
3% series A, due 1978		15,000,000
Preferred stock (par \$100)	300,000 shs.	
3.75% series A, cumulative	100,000 shs.	100,000 shs.
3.75% series B, cumulative	75,000 shs.	75,000 shs.
Common stock (\$7 par)	2,000,000 shs.	1,983,333 shs.

*Bonds may be issued in one or more series without limitation as to aggregate principal amount, but subject to the restrictive provisions of the first and refunding mortgage of the company.

†The 125,000 shares of authorized but unissued preferred stock may be issued from time to time by authority of the board of directors who may, among other things, fix the dividend rate, at not to

exceed 6% per annum, and the redemption price or prices at not less than \$100 and not more than \$115 per share.

DIVIDEND POLICY—Since the sale of the company's common stock by Columbia Gas & Electric Corp. in June, 1946, the company has paid regular quarterly dividends at the rate of 45 cents per share for each quarter commencing with September, 1946. The regular quarterly dividend payment dates are March 1, June 1, Sept. 1 and Dec. 1. However, the practice of paying quarterly dividends and the amount of future dividends will necessarily be dependent upon the company's earnings, its financial requirements and other factors.

ORGANIZATION AND BUSINESS—Company was incorporated on March 23, 1911 in Ohio. Company is engaged principally in the production of electric energy, and in the transmission, distribution and sale thereof to residential, commercial and industrial customers and to governmental authorities and other public utilities, and in the purchase of natural gas, and the distribution and sale thereof to residential, commercial and industrial customers and to governmental authorities. Company's business is solely in the State of Ohio, where the company renders service in 24 adjacent counties, the principal cities served being Dayton, Sidney, Xenia, Troy, Piqua, Greenville, Urbana and Washington C. H. The service area covers approximately 6,041 square miles, and has an estimated population of approximately 809,000.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally the percentage set forth below opposite the name of each underwriter of such shares of the additional common stock as shall not be subscribed for by exercise of rights.

Percentage	Percentage
Morgan Stanley & Co. 10.00%	Colgate Hoyt & Co. 1.50%
W. E. Hutton & Co. 6.50	T. H. Jones & Co. 1.00
Almsted Brothers .75	Kidder, Peabody & Co. 3.50
Robert W. Baird & Co., Inc. 1.75	Lee Higginson Corp. 2.50
Ball, Burge & Kraus 1.00	McDonald & Co. 1.75
Enj. D. Bartlett & Co. .75	Merrill, Turben & Co. 1.50
Ell & Beckwith .50	Maynard H. Murch & Co. 1.50
Elyth & Co., Inc. 3.50	The Ohio Company 2.50
Alex. Brown & Sons 1.75	Paine, Webber, Jackson & Curtis 2.50
Coggeshall & Hicks .75	Prescott, Hawley, Shepard & Co., Inc. 1.00
Curtiss, House & Co. .75	Putnam & Co. 1.00
Drexel & Co. 3.50	Chas. W. Seranton & Co. 1.00
Fahy, Clark & Co. .75	Smith Barney & Co. 3.50
Field, Richards & Co. .75	Stein Bros. & Poyce 1.00
The First Boston Corp. 3.50	Stone & Webster Securities Corp. 3.50
The First Cleveland Corp. .75	Sweeney, Cartwright & Co. .75
First of Michigan Corp. 1.50	Spencer Trask & Co. 2.50
Goldman, Sachs & Co. 3.50	Union Securities Corp. 3.50
Goodbody & Co. 1.50	G. H. Walker & Co. 1.75
W. D. Gradison & Co. .75	Watling, Lerchen & Co. 1.50
Grant-Brownell & Co. 2.00	Westheimer & Co. .75
Greene & Brock 2.00	White, Weld & Co. 3.50
Harriman Ripley & Co., Inc. 3.50	J. R. Woodhul & Co. .25
Hayden, Miller & Co. 1.75	Fred C. Yager, Inc. .75
Hill & Co. .75	
J. J. B. Hilliard & Son 1.00	

—V. 170, p. 104.

Decca Records, Inc.—Prices Slashed 50%—

This corporation on July 11 notified dealers that as of July 15 and through Aug. 31 it will have a half price sale on virtually its entire album catalogue.—V. 169, p. 2749.

Delaware Power & Light Co.—Securities Offered—As mentioned in our issue of July 11 Lehman Brothers headed two purchase groups that offered publicly July 8 \$10,000,000 first mortgage and collateral trust bonds, 2½% series due July 1, 1979, and 50,000 shares of 4.28% preferred stock, cumulative (par \$100). The bonds were priced at 102.54% and accrued interest and the preferred at 102.37% per share and accrued dividends. The groups won the securities at competitive sale July 6 on bids of 101.8199 for the bonds and 100.7199 for the preferred. Further details follow:

The first mortgage and collateral trust bonds, 2½%, are dated July 1, 1949, and are due July 1, 1979. Interest payable Jan. 1 and July 1 in New York. Both principal and interest are payable at the principal office of the trustee, New York Trust Co., New York.

NEW PREFERRED STOCK—Dividends on the 4.28% preferred stock, cumulative (par \$100), are cumulative from June 30, 1949, and are payable quarterly on Sept. 30, Dec. 31, March 31 and June 30. New preferred stock is redeemable at the option of the company in whole or in part, at any time or from time to time, upon not less than 30 nor more than 150 days' notice, at \$106 per share if redeemed on or prior to June 30, 1954, \$105 per share if redeemed thereafter and on or prior to June 30, 1959, and \$104 per share if redeemed thereafter, together in each case with all accumulated dividends to the redemption date.

PURPOSE—The net proceeds will be used to finance a portion of the construction program of the company and its two subsidiaries. It is anticipated that approximately \$4,500,000 of the proceeds received from the sale of the 1979 series bonds will initially be deposited with New York Trust Co., trustee, to be withdrawn from time to time on the basis of property additions made subsequent to April 30, 1949.

It is contemplated that the construction program will require expenditures of approximately \$17,000,000 in 1949, \$21,000,000 in 1950 and \$15,000,000 in 1951, or a total of \$53,000,000.

Of the total estimated requirement of \$53,000,000, approximately \$4,000,000 has been obtained from the sale of 232,526 shares of common stock in March, 1949. It is contemplated that approximately \$13,000,000 will be available from treasury funds, retained earnings and provisions for depreciation and amortization, and that the balance of \$36,000,000 will be obtained from the sale of securities including the 1979 series bonds and new preferred stock. The type of future financing undertaken will be determined by market conditions and the financial condition of the company at the time when such financing becomes advisable.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. and coll. trust bonds	*Unlimited	
3% series due Oct. 1, 1973		\$15,000,000
3¾% series due Dec. 1, 1977		10,000,000
2¾% series due July 1, 1979		10,000,000
Preferred stock, cum. (par \$100)	200,000 shs.	
4% preferred stock	40,000 shs.	40,000 shs.
3.70% preferred stock	50,000 shs.	50,000 shs.
4.28% preferred stock	50,000 shs.	50,000 shs.
Common stock (par \$13.50)	3,000,000 shs.	1,395,120 shs.

*Unlimited except by terms of mortgage.

HISTORY AND BUSINESS—Company was incorporated in Delaware April 22, 1909, as American Power Co. Name changed to Delaware Power & Light Co. on Dec. 31, 1928, at which time a number of companies were merged into it. Wilmington Gas Co. was merged Dec. 31, 1930, and on Oct. 15, 1943, Eastern Shore Public Service Co. was merged into the company. As a result of the latter merger, the company acquired its two present subsidiaries, Eastern Shore Public Service Co. of Maryland and Eastern Shore Public Service Co. of Virginia. All of the outstanding long-term debt and capital stock of the subsidiaries are owned by the company and are pledged under the mortgage.

The company and its subsidiaries are engaged in the production, purchase, transmission, distribution and sale of electricity. Territory consists of substantially the entire State of Delaware and portions of the States of Maryland and Virginia and is generally known as the Delmarva Peninsula. Company is engaged in the production, purchase, transmission, distribution and sale of gas in Wilmington, Delaware and surrounding territory.

Of the operating revenue of the company and its subsidiaries amounting to \$18,388,572 for the 12 months ended April 30, 1949, approximately 83.4% was derived from electric operations, 16.2% from gas operations and 0.4% from the sale of ice and refrigeration service.

PURCHASERS OF BONDS

The names of the several purchasers of the 1979 series bonds and the respective principal amounts to be purchased by them are as follows:

Lehman Brothers	\$1,461,000	Ira Haupt & Co.	300,000
Blair & Co., Inc.	1,451,000	A. M. Kidder & Co.	250,000
Burr & Co., Inc.	400,000	Kirkpatrick-Pettis Co.	165,000
Dick & Merle-Smith	1,461,000	Schoellkopf, Hutton & Pomeroy, Inc.	1,461,000
Francis I. duPont & Co.	500,000	Schwabacher & Co.	165,000
Globe, Forgan & Co.	1,461,000	Starkweather & Co.	165,000
Granbery, Marache & Co.	500,000	Swiss American Corp.	250,000

PURCHASERS OF NEW PREFERRED STOCK

The names of the several purchasers of the new preferred stock and the respective numbers of shares agreed to be purchased by them are as follows:

No. of Shs.	No. of Shs.		
Lehman Brothers	5,263	A. M. Kidder & Co.	2,200
Blair & Co., Inc.	4,400	Rambo, Close & Kerner	
Dick & Merle-Smith	4,400	Incorporated	1,540
Francis I. duPont & Co.	2,200	E. H. Rollins & Sons Inc.	4,986
Farwell, Chapman & Co.	1,540	Schoellkopf, Hutton & Pomeroy, Inc.	4,400
Globe, Forgan & Co.	4,986	Schwabacher & Co.	1,540
Granbery, Marache & Co.	2,200	Starkweather & Co.	2,200
Hallowell, Sulzberger & Co.	1,540	Swiss American Corp.	2,200
Hemphill, Noyes & Co.	4,400		

—V. 170, p. 104.

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

Twelve Months Ended May 31—	1949	1948
Gross earnings from utility operations	127,835,568	111,369,055
Operating expenses	73,429,403	64,163,503
Maintenance and repairs	11,186,433	10,536,220
Approp. to retirement (deprec.) reserve	8,470,000	7,870,000
Amortization of franchises and electric plant acquisition adjustments	429,070	429,079
Taxes (other than income taxes)	10,825,930	9,273,743
Provision for estimated Federal income taxes	6,471,000	3,977,000
Balance, income from utility operations	\$17,073,730	\$15,499,502
Other income	205,808	268,031
Gross corporate income	\$17,279,538	\$15,768,133
Deductions from income	5,166,863	5,452,904
Net income	\$12,112,676	\$10,315,168
Cash dividends paid or declared	8,395,483	8,394,742
Balance	\$3,717,193	\$1,920,425
Net income per share of capital stock (based on 6,997,430 shares)	\$1.73	\$1.47

—V. 169, p. 2749.

Detroit & Mackinac Ry.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$148,696	\$179,374	\$146,927	\$99,520
Net from railway	52,284	82,360	57,805	17,456
Net ry. oper. income	28,659	47,191	29,279	3,845
From Jan. 1—				
Gross from railway	726,241	844,654	694,297	494,668
Net from railway	228,726	364,186	311,878	97,223
Net ry. oper. income	136,659	217,144	174,923	37,021

—V. 169, p. 2527.

Detroit-Michigan Stove Co.—Earnings Lower—

John A. Fry, President in a letter to the stockholders explaining the decision of the directors on June 21 to take no action on the common dividend normally payable in July, said that earnings for the first six months of the year approximated \$140,000 after provision for preferred dividends, which would be equal to 15 cents a share on the common stock. Earnings in the first quarter were equal to five cents a share after preferred dividends. See also V. 170, p. 4.

Detroit Toledo & Ironton RR.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$831,734	\$1,198,849	\$1,074,296	\$542,396
Net from railway	128,233	421,784	444,420	37,045
Net ry. oper. income	81,430	198,854	242,195	31,938
From Jan. 1—				
Gross from railway	6,853,846	6,401,796	5,803,693	3,903,259
Net from railway	2,910,095	2,429,030	2,680,246	1,119,929
Net ry. oper. income	1,532,537	1,251,758	1,439,643	533,938

—V. 169, p. 2417.

Douglas Aircraft Co., Inc.—Earnings—

Quarter Ended—	Feb. 28, '49	Feb. 29, '48	Feb. 28, '47	Feb. 28, '46
*Net sales	\$25,868,483	\$15,251,568	\$15,981,164	\$19,890,910
Profit after charges	3,151,529	38,862	1,807,109	891,710
Income taxes	1,150,000	15,000		340,000
Fed. income tax carry-back credit			Cr700,000	Cr560,000
Net profit	\$2,001,529	\$23,862	\$1,807,109	\$1,111,710
Capital shares outstdg.	600,000	600,000	600,000	600,000
Earnings per share	\$3.34	\$0.04	Nil	\$1.85

CONSOLIDATED BALANCE SHEET

Table with columns for ASSETS and LIABILITIES, and rows for Apr. 30, '49 and Oct. 31, '48. Includes items like Cash, U. S. Government securities, and Total.

Dr. Pepper Co. (& Subs.)—Earnings—

Table showing quarterly earnings for Dr. Pepper Co. from 1949 to 1946, including profit before tax and net profit.

Driver-Harris Co.—Earnings—

Table showing quarterly earnings for Driver-Harris Co. from 1949 to 1947, including profit after taxes and net profit.

(Allen B.) Du Mont Laboratories, Inc.—Earnings—

Table showing earnings for Allen B. Du Mont Laboratories, Inc. from 1949 to 1948, including net sales and profit.

(E. I.) du Pont de Nemours & Co. (Inc.)—Denies Government Charges—Pledges Fight—A statement sent July 11 to stockholders, employees, and customers of the du Pont Company, by Crawford H. Greenwalt, President, in regard to the anti-trust suit brought against the company on June 30, said in part:

An anti-trust suit generally regarded as the most important filed in recent years has been brought against your company, General Motors Corp., and United States Rubber Co., along with more than 100 individual members of the du Pont family.

The central theme of the charges brought by the Department of Justice is that the individual defendants, through their stock ownerships in the various defendant corporations, have required these corporations to purchase goods from each other, thereby serving to restrain trade.

For the du Pont Company, we deny emphatically that our business transactions with these companies have been illegal or improper in any sense. While not attempting to speak for the 100 or more individual defendants, we do affirm positively that no pressure has been exerted by these persons directly or indirectly on the du Pont Company's management to pursue the course of action alleged by the Government.

Many of the specific charges brought by the Department of Justice are of no substance, some are completely unfounded or grossly exaggerated, and even in the aggregate could not possibly justify the drastic remedies demanded. They will be answered fully in court at the proper time.

For example, it is alleged that the du Pont Company "subsidized" its expansion "by using for such purpose the profits derived by it from the sale of its product on a closed market basis to General Motors and United States Rubber, as well as the profits derived by du Pont Company from its ownership of General Motors stock."

This charge has no basis in fact. Du Pont has paid out as dividends a higher percentage of net earnings than has been the case in most industries. Furthermore, dividends from General Motors after taxes have traditionally been passed on intact to du Pont stockholders.

As to du Pont sales, the dollar volume as stated by the Department of Justice for the ten-year period 1938 to 1947 totaled \$134,000,000 to General Motors and \$72,000,000 to United States Rubber. These represent 2.6% and 1.4%, respectively, of du Pont's total sales during the period to all customers, which amounted to \$5,090,000,000. During the same ten years, du Pont's expenditures for new plant construction and equipment were \$458,000,000. Can anyone seriously believe that profits from this small percentage of our total sales could support an expansion program of such magnitude?

The parallel charge that "rebates" on the \$134,000,000 sales to General Motors made possible that company's expansion is also not supportable. Such allegations show either ignorance of the most elementary economics, or willingness to distort the significance of the facts.

Again, the charge that du Pont forced General Motors and United States Rubber to expand in lines outside their normal business to provide outlets for du Pont products is simply absurd. The du Pont's only means of increasing sales had been by the enforced expansion of customers, it would indeed have remained small, insignificant, and presumably virtuous.

The true purpose of this case was stated by U. S. Attorney General Tom C. Clark when he said that it was "directed to the breaking up of the largest single concentration of industrial power in the United States." From this statement, coupled with the nature of the specific charges, we can only conclude that this suit arises out of a determination by the Department of Justice to attack bigness in business as such.

It is apparent that the Department of Justice is proceeding along this path with no real understanding of the nature of the American economy and with no realization of the consequences to that economy of a successful attack upon bigness in business.

It must be clear to anyone that there are many jobs which can be best accomplished by small business, but that there are others that can be accomplished only by large companies with many resources at their disposal. It is the cooperation between large and small enterprises that has contributed strength and vigor to our economy.

For example, the du Pont Company was one of the leaders of the drive among American chemical manufacturers to make this country independent of Germany in dyestuffs. That effort required for your company an investment of \$43,000,000 over a period of 18 years before your profits offset accumulated losses.

The same risks were taken in the development of many new du Pont products such as nylon, neoprene synthetic rubber, plastics, moisture-proof cellophane, synthetic camphor, agricultural chemicals, "Cordura" high tenacity rayon, quick-drying lacquers that broke the manufacturing bottleneck in the automobile industry, synthetic ammonia and the many products coming from high-pressure synthesis. In each of these, there were investments run into many millions of dollars, and the lapse of a considerable number of years before there was any assurance that any of them would be successful or would ever return a profit. Today 60% of the sales of your company are in products that did not exist or were not being manufactured on a commercial scale in 1928.

Most of these products are now used chiefly as raw materials by other companies.

During the recent war your company was asked by the Government to design, construct and operate a plant to produce plutonium for the

atomic warfare program. This request was accepted and a plant costing \$350,000,000 and involving technical and industrial problems never before encountered was designed and built. It produced plutonium in time for its effective use.

The consequences of defeat in the suit are of major import to all stockholders. The Government asks among other things that the Court issue a decree directing du Pont to sell all of its 10,000,000 shares of General Motors stock promptly and to distribute the proceeds to its stockholders forthwith as a cash dividend.

The sale of such a substantial block of stock on the market if practicable at all, would be certain to depress seriously the market price of General Motors securities and perhaps many others to a lesser extent, and cause vast injury to the several hundred thousand General Motors stockholders, as well as to the 100,000 du Pont stockholders.

Furthermore, such sale and distribution would involve for your company and for its stockholders a very large tax liability. First there would be the capital gains tax on profits resulting from the sale of the stock. The subsequent distribution of the proceeds would then result in large cash income taxable as such to stockholders in the year of distribution. Hence the remedy demanded by the Department of Justice is largely punitive and confiscatory, since it would result in channeling perhaps two-thirds of the sum realized from sale of this asset away from the du Pont stockholders and into the hands of the Government.

Exhaustive studies of this same investment were initiated by the Federal Trade Commission and the Department of Justice in 1927; and as a result of those studies neither made any criticism of du Pont's interest in General Motors, nor order was entered, and no suit was filed.—V. 170, p. 104.

Duval-Texas Sulphur Co.—Earnings—

Table showing earnings for Duval-Texas Sulphur Co. from 1949 to 1947, including sales and net profit.

DWG Cigar Corp.—Earnings—

Table showing earnings for DWG Cigar Corp. from 1949 to 1946, including profit before tax and net profit.

Eastern Air Lines, Inc.—Earnings—

Table showing earnings for Eastern Air Lines, Inc. from 1949 to 1946, including profit before tax and net profit.

Eastern Stainless Steel Corp.—Earnings—

Table showing earnings for Eastern Stainless Steel Corp. from 1949 to 1946, including sales and net profit.

Easy Washing Machine Co., Ltd.—Stock Split-Up—

The Toronto Stock Exchange on July 11 admitted to listing 153,110 new shares of no par value, in connection with the recent split-up of the 30,622 old no par value common shares on the basis of five new shares for each old share held.—V. 166, p. 1049.

Easy Washing Machine Corp.—Earnings—

Table showing earnings for Easy Washing Machine Corp. from 1949 to 1947, including sales and net profit.

Elastic Stop Nut Corp. of America—Earnings—

Table showing earnings for Elastic Stop Nut Corp. of America from 1949 to 1947, including sales and net profit.

Table showing net profit and common shares outstanding for Elastic Stop Nut Corp. of America.

*Includes \$1,062 net gain on sale of machinery and equipment in 1949, \$59,588 in 1948 and \$9,116 in 1947. †Loss.

Electric Boat Co.—Vice Admiral Mills on Board—

Vice Admiral Earle W. Mills, USN (Ret.), formerly Chief of the Bureau of Ships of the Navy Department, and at present Executive Vice-President and a director of Foster Wheeler Corp., New York, has been elected a director.—V. 169, p. 2313.

Electric Bond & Share Co.—Earnings—

Table showing earnings for Electric Bond & Share Co. from 1949 to 1948, including interest income and other income.

Table showing total income and federal income taxes for Electric Bond & Share Co.

COMPARATIVE BALANCE SHEET, MARCH 31

Table comparing assets and liabilities for 1949 and 1948. Includes items like Investment securities, Cash in banks, and Common stock.

Elgin, Joliet & Eastern Ry.—Partial Redemption—

There have been called for redemption on Sept. 1, next, for account of the sinking fund, \$101,000 of first mortgage 3 3/4% bonds, series A, due March 1, 1970, at 105 and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, sinking fund agent, 23 Wall St., New York, N. Y.—V. 170, p. 105.

Emerson Radio & Phonograph Corp. (& Subs.)—Earnings—

Table showing earnings for Emerson Radio & Phonograph Corp. from 1949 to 1948, including net income and earnings per share.

*After charges and Federal income taxes. †After \$500,000 inventory reserve.—V. 169, p. 2750.

Ero Manufacturing Co. (& Subs.)—Sales and Earnings

Table showing sales and earnings for Ero Manufacturing Co. from 1949 to 1948, including net sales and earnings per share.

*Revised.—V. 169, p. 1560.

Fairchild Engine & Airplane Corp.—New Board Elect—

Boutelle Becomes President—Ward Resigns—

A new board of directors, successful in a proxy fight, assumed formal control of the corporation last week.

Richard S. Boutelle, who was a Vice-President and a Director of the firm under the old management, as well as manager of the Hagerstown (Md.) plant, becomes President, succeeding L. B. Richardson. Mr. Boutelle was relieved of his duties as plant manager when he sided with the Fairchild faction.

The new directors, in addition to Mr. Boutelle, are: Sherman Fairchild, Arthur F. Flood, James A. Allis, Grover Loening, E. Ainsworth Eyre, Earnshaw Cook, L. M. W. Bolton, William G. McIntyre, Frank R. Nichols, and Charles H. Colvin. Mr. Allis was elected Chairman of the new board.

J. Carlton Ward, Jr., Chairman of the board of directors, on July 8 advised the corporation by letter that he had elected to terminate his employment contract. Under the terms of this contract, dated May 9, 1940, his resignation takes effect six months from July 8.—V. 170, p. 4.

Fairchild Recording Equipment Corp., Whitestone, N. Y.—Receives Italian Order—Changes in Personnel—

Intended to modernize Italy's national broadcasting system, the largest postwar purchase of recording equipment by a foreign country was announced on July 8 by this corporation, along with plans for expansion of its research, manufacturing and sales activities.

The \$173,000 contract, which has the approval of the Economic Cooperation Administration, calls for delivery of disk recorders, magnetic tape recorders, transcription playback turntables and appropriate accessories to Radio Italiana to bring its recording and broadcasting services to greatly improved levels.

Sherman M. Fairchild, who disclosed the Italian purchase, announced that in view of the corporation's expanding activities the board of directors had appointed Fred R. Driessen as President. Mr. Driessen has been a management consultant to Fairchild Camera & Instrument Corp. for the last four years. Mr. Fairchild becomes Chairman of the board.

Mr. Fairchild said that Mr. Driessen will undertake the task of enlarging the recording company's manufacturing and sales programs. He also stated that greatly increased research facilities would be available under a recent contract with Dr. Donald G. C. Hare, former head of the Deering-Miliken Research Trust, at his laboratories in New Canaan, Conn.

Federated Department Stores, Inc.—To Increase Stock

The stockholders at the adjourned annual meeting scheduled to be held on July 28 will consider increasing the authorized common stock from 4,000,000 shares to 7,000,000 shares, par \$5. Action on this proposal had been postponed at the meeting held on June 7. This increase in capitalization will be part of a plan to incorporate simplification which the directors have had under consideration.—V. 169, p. 2641.

Florida Power & Light Co.—Bids for Purchase of Bds.

The company is inviting bids for the purchase as a whole from it of \$10,000,000 first mortgage bonds, series due 1979. Bonds are to be dated June 1, 1949, are to mature June 1, 1979. Bids will be received by the company at Room 2033, No. 2 Rector Street, New York 6, N. Y., up to noon (EDT) July 19.—V. 170, p. 5.

Gas Industries Fund, Inc.—Stock Offered—Public offering of 440,000 shares of common stock (par \$1) was made July 14 by an underwriting group headed by White, Weld & Co. The stock, representing the initial public offering, is priced at \$16.25 per share on each unit sale under \$50,000; \$15.99 per share on each unit sale of \$50,000 or more but less than \$100,000, and \$15.82 per share on each unit sale of \$100,000 or more.

PRINCIPAL UNDERWRITERS—The names of the several underwriters and the number of shares of common stock which each has agreed to purchase from the company are as follows:

Table listing principal underwriters and the number of shares they have agreed to purchase. Includes firms like White, Weld & Co., Kidder, Peabody & Co., and others.

per share, up to 40,000 additional shares, as may be requested through the representative.

The settlement date shall be the 21st day after the effective date of the registration statement or such earlier date, not earlier than the closing date, as may be agreed to by the representative and the company.

COMPANY—Company, organized June 16, 1949, will operate as a specialty fund, investing in securities of the companies identified with the gas industry and related fields with particular emphasis on natural gas. It is the first investment company formed to specialize in this field.

According to the prospectus, the investment policy of the company is founded upon the increasing importance of natural gas as a source of fuel and energy. The assets of the Fund may be invested in all types of securities in the gas industry and related fields, including oil, gas equipment and chemicals.

CAPITALIZATION—The capitalization of the company consists of a single class of common stock (par \$1), of which 2,000,000 shares are presently authorized. Upon completion of the initial offering of 440,000 shares the company will operate as an open-end investment company.

INVESTMENT ADVISER—The company has retained Colonial Management Associates as investment adviser.

DIRECTORS—The directors are: James H. Orr (President), who is also a general partner of Colonial Management Associates, President and director of Railway and Light Securities Co. and President and trustee of The Bond Investment Trust of America. Including Mr. Orr, directors are: Franz Schneider, Executive Vice-President of Newmont Mining Corp.; Henry A. Wood, Jr., Boston trustee, and Sherwin C. Badger, an officer of New England Mutual Life Insurance Co.—V. 170, p. 105.

Gabriel Co.—Earnings—

3 Mos. End. Mar. 31—	1949	1948	1947	1946
Net profit	\$112,783	\$51,472	\$115,968	\$51,564
Common shares outstdg.	324,249	324,249	324,249	299,129
Earnings per com. share	*\$0.31	*\$0.12	*\$0.31	*\$0.16

*After preferred dividend requirements. †After charges and Federal taxes.—V. 168, p. 2324.

General Cable Corp.—Dividend Rate Reduced—

A dividend of 10 cents per share has been declared on the common stock, payable Aug. 1 to holders of record July 22. This compares with 25 cents per share previously paid each quarter.—V. 169, p. 2103.

General Finance Corp. (Mich.), Chicago, Ill. — Sells Consumer Credit Business—

See Standard Factors Corp. below.—V. 169, p. 1451.

General Motors Corp.—New Vice-President—

Thomas H. Keating, General Manager of the Chevrolet Motor Division, has been elected a Vice-President of the corporation and a member of the Administration Committee.

Mr. Keating was appointed General Manager of Chevrolet last July 1, succeeding W. F. Armstrong, who has been granted a leave of absence because of illness. Prior to his appointment Mr. Keating was General Sales Manager of the division. He has been a member of the Chevrolet organization since 1916.

C. E. Wilson, President, on July 11 announced the appointment of George H. Willits as Director of the Patent Section, succeeding Louis M. Spencer.

Mr. Spencer is retiring along with two other senior members of the staff, George A. Lovett, with the section nearly 30 years, and Hugh Miller, after about 25 years of service.

Mr. Willits has been Assistant Director of the Patent Section since Jan. 1, 1946.

Mr. Willits is a member of the bar in the District of Columbia and Michigan.

Buick Output Passes 200,000 Mark—

Buick production passed the 200,000 mark in the first six months of 1949. It was announced on July 7 by Ivan L. Wiles, General Manager. Total output for the first half of the year was 200,426. In 1948, the 200,000 mark was not reached until Sept. 24, with production in the first half of the year being 135,296. The 1949 figure is an increase of 43%.

Buick's total output for June this year was 36,891 compared with 20,030 last year, an increase of 84%. Mr. Wiles reported that demand for Dynaflow transmission continues to exceed production capacity. Last month's Dynaflow output was 26,507, equivalent to 73% of Buick's total car production. In the first six months of this year 147,705 Dynaflow transmissions have been built, equal to 74% of the total car output.—V. 170, p. 105.

General Public Utilities Corp. — To Offer Rochester Gas & Electric Corp. Stock for Subscription by Stockholders.—See latter company below.

Weekly Output Increased 0.7%—

The electric output of this corporation for the week ended July 8, 1949, amounted to 100,348,060 kwh., an increase of 710,316 kwh., or 0.7%, over the corresponding week of last year.—V. 170, p. 106.

Georgia & Florida RR.—Earnings—

(Including Statesboro Northern Ry.)				
Period End. May 31—	1949—Month—	1948	1949—5 Mos.—	1948
Ry. oper. revenue	\$193,530	\$224,555	\$1,126,296	\$1,063,680
Railway oper. exps.	231,639	204,116	1,203,767	1,006,383
Ry. tax accruals—				
Ad valorem & miscel.	6,638	6,472	33,190	32,360
Fed. Railroad Taxing Act 1937	8,302	6,764	43,108	34,311
Fed. Railroad Unemployment Insurance Act of 1938	692	3,529	3,577	17,902
Ry. oper. income	*\$53,741	\$3,674	*\$157,346	*\$27,280
Equip. rents (net Dr)	9,275	10,620	65,072	56,148
Jt. fac. rents (net Dr)	1,875	2,007	9,833	10,292
Net ry. oper. income	*\$64,891	*\$8,953	*\$233,252	*\$93,721
Non-oper. income	1,971	2,209	10,420	10,760
Gross income	*\$66,862	*\$11,162	*\$243,672	*\$104,481
Deducts. from income	248	235	1,174	1,124
Surp. applic. to int.	*\$63,168	*\$10,727	*\$242,498	*\$103,357
*Deficit.				
Period—	9 Days End. June 30	—Jan. 1 to June 30—		
	1949	1949	1948	
Operating revenues	\$86,757	\$81,287	\$1,334,314	\$1,311,192

Georgia Power Co.—Earnings—

(Including Statesboro Northern Ry.)				
Period End. May 31—	1949—Month—	1948	1949—12 Mos.—	1948
Gross revenue	\$3,188,551	\$3,229,620	\$66,868,203	\$61,337,252
Operating expenses	2,527,572	3,110,439	37,238,682	35,703,608
Provision for deprec.	540,000	469,700	5,974,400	5,673,500
Amort. of plant acquisition adjustments	150,000	150,000	1,600,000	1,815,500
General taxes	962,126	619,128	5,741,144	5,001,890
Federal income taxes			4,395,419	3,522,728
Gross income	\$1,308,851	\$880,351	\$11,718,557	\$8,620,026
Int. on long-term debt	357,670	324,009	4,083,417	3,709,702
Amort. of debt dist. prem. & expense (Cr)	9,965	6,664	114,272	113,555
Other deductions	Cr1,003	84,853	Cr123,765	41,715
Net income	\$862,149	\$478,153	\$7,873,173	\$5,982,162
Divs. on pfd. stock	223,005	223,005	2,676,064	2,676,064
Balance	\$439,144	\$255,148	\$5,197,114	\$3,306,098

—V. 169, p. 1990 and 2751.

Georgia RR.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$658,427	\$767,463	\$641,058	\$589,310
Net from railway	71,959	158,305	88,205	21,197
Net ry. oper. income	49,453	138,982	75,063	*1,290
From Jan. 1—				
Gross from railway	3,415,945	3,523,852	3,260,350	3,127,900
Net from railway	422,291	604,129	363,075	143,606
Net ry. oper. income	330,831	475,371	213,940	*6,829

*Deficit.—V. 169, p. 2528.

Goebel Brewing Co.—Earnings—

Quarter Ended March 31—	1949	1948	1947
Profit before taxes	\$736,852	\$441,662	\$507,888
Provision for taxes	232,000	168,000	193,150
Net profit	\$454,852	\$273,662	\$314,738
Common shares outstanding	1,400,000	1,398,000	1,396,000
Earnings per common share	\$0.30	\$0.20	\$0.23

—V. 169, p. 2642.

Gotham Hosiery Co., Inc.—Earnings—

Quarter Ended March 31—	1949	1948	1947
Net sales	\$3,015,824	\$3,699,130	\$3,065,105
Profit before taxes	309,604	794,051	762,136
U. S. and Canadian income taxes	120,678	302,312	306,056
Net profit	\$188,926	\$491,739	\$456,082
Capital shares outstanding	400,383	400,390	400,390
Earnings per share	\$0.47	\$1.23	\$1.14

—V. 168, pp. 2542 and 743.

Granby Consol. Mining, Smelting & Power Co., Ltd. (& Subs.)—Earnings—

Quarter End. Mar. 31—	1949	1948	1947	1946
Operating profit	\$892,567	\$248,799	\$237,144	\$57,237
Taxes	222,245	43,277	37,485	5,223
Deprec. and depletion	100,770	65,391	47,875	45,320
Net profit	\$569,552	\$138,118	\$151,784	\$6,694
Capital shares outstdg.	450,260	450,260	450,260	450,260
Earnings per share	\$1.26	\$0.30	\$0.34	\$0.01

—V. 168, p. 46.

Great Western Sugar Co.—Special Offering—Merrill Lynch, Pierce, Fenner & Beane made a special offering July 11 on the New York Stock Exchange of 15,000 shares of common stock (no par). The offering, which was made at \$16.75 per share with commissions of 75¢ was completed.—V. 169, p. 2209.

Gruen Watch Co.—Divides Profit Sharing Fund—

A profit-sharing fund of \$122,456.44 was divided on July 6 among employees of this company, Benjamin S. Katz, President, announced.

This fund was sufficient to give employees with more than five years' service 10.5% of their total earnings during 1948 and qualified employees with less than five years' service 6.90% of their total earnings last year.

The company each year contributes 5% of its consolidated profits before taxes to the profit-sharing fund, Mr. Katz explained. In five years' operation of the plan, the company has contributed \$630,475.91, he said.

Money is deposited in trust in the Fifth Third Union Trust Co., Cincinnati, Ohio, and accumulates to the employee's trust account. As each employee completes ten years, he withdraws one-tenth of his balance annually, with the company continuing to make annual deposits. Employees do not contribute to the fund, Mr. Katz said.—V. 167, p. 2788.

Guantanamo Sugar Co.—Invites Pfd. Stock Tenders

The directors on July 8 decided to appropriate \$500,000 for the purchase and retirement of \$5 cumulative preferred shares at a price not exceeding \$100 a share.

Invitations to tender preferred shares were mailed out to stockholders of record at the close of business July 7, 1949 and will be mailed out to all who became holders of record prior to 3:00 p.m. on July 29. After the latter date tenders will no longer be received.

Declares \$1 Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Aug. 1 to holders of record July 22. A similar distribution was made on July 1, last year, while on July 1, 1947 a payment of 25 cents was made.—V. 168, p. 251.

Gulf, Mobile & Ohio RR.—Definitive Bonds—

Definitive collateral trust 3 3/4% bonds, due July 1, 1968, are now available at Chemical Bank & Trust Co., New York, N. Y., for delivery in exchange for the outstanding temporary bonds.—V. 170, p. 106.

Harvard Brewing Co. (& Sub.)—Earnings—

Six Months Ended March 31—	1949	1948
Net sales	\$1,572,992	\$1,802,830
Cost of sales	1,002,392	1,291,246
Total selling and delivery expenses	146,338	479,932
Total general and administrative expenses	112,161	142,053
Net income	\$42,101	*\$110,401
Total other income	10,003	6,846
Total income	\$52,103	*\$117,247
Income charges	18,183	11,925
Provision for Federal taxes	10,500	
Anticipated refund of Federal taxes		Cr59,000
Net income	\$23,420	*\$66,481

*Loss.—V. 168, p. 1532.

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

6 Months Ended April 30—	1949	1948
Profit after taxes, etc.	410,328	414,027
Provision for inventory adjustments, etc.	150,000	150,000
Net profit	\$260,328	\$264,027
*Earnings per common share	\$0.39	\$0.46

*After preferred dividends. †On combined 469,320 shares of class A and class B common shares which were classified into new common shares in February 1949.

Balance sheet items of corporation and wholly-owned subsidiaries follow:

	Apr. 30, '49	Apr. 30, '48
Total assets	\$9,392,983	\$8,818,454
Cash	1,965,588	863,545
Inventory	1,478,615	2,332,471
Current assets	6,029,428	5,464,167
Current liabilities	1,741,793	1,919,645
Reserve for contingency	200,000	200,000
Capital surplus	1,945,371	1,632,491
Earnings surplus	2,794,479	2,427,797
Net \$4.50 preferred shares	20,000	20,000
No. common shares	547,540	
No. class A common shares		359,660
No. class B common shares		109,660

—V. 169, p. 1007.

Haverhill Gas Light Co.—Earnings—

Period Ended May 31—	1949—Month—	1948	1949—12 Mos.—	1948
Operating revenues	\$65,870	\$86,056	\$1,122,974	\$1,018,507
Operation	65,243	65,712	807,760	763,704
Maintenance	5,514	5,625	79,527	69,332
Retirement res. accrals.	3,333	2,516	37,883	35,000
General taxes	7,784	7,442	89,406	83,801
Federal income taxes	1,048	1,233	39,263	28,580
Net oper. income	\$2,946	\$3,053	\$69,132	\$38,088
Non-oper. income (net)	1,293	2,264	19,840	33,909
Gross income	\$4,239	\$5,317	\$88,973	\$71,997
Interest charges	323	28	2,830	734
Net income	\$3,916	\$5,289	\$86,143	\$71,263
Earnings per capital share			\$1.75	\$1.45

—V. 169, p. 2752.

(Henry) Heide, Inc.—Transfer Agent—

The City Bank Farmers Trust Co., New York, N. Y., has been appointed transfer agent for the 7% preferred and common stocks.

Holland Furnace Co.—Registrar Appointed—

The National City Bank of New York has been appointed registrar for the \$5 par value common stock.—V. 170, p. 5.

Illinois Power Co.—Offering Price Reduced—

Lehman Brothers and Harriman Ripley & Co., Inc., announced that as of the opening of business July 8 the offering price of the common stock is reduced to \$28.50 per share net. The dealer concession will remain at 8 1/2 cents per share. The new offering price reflects the fact that the stock will sell ex-dividend 50 cents a share after that date. The dividend is payable on Aug. 1 to stockholders of record at the close of business on July 11.

COMPARATIVE INCOME ACCOUNT

Twelve Months Ended May 31—	1949	1948
Total operating revenues	\$38,793,876	\$34,766,642
Power purchased for resale	8,424,820	8,170,432
Gas purchased for resale	1,334,564	1,297,977
Other operation	8,876,511	7,824,062
Maintenance	2,083,168	2,109,638
Provision for depreciation	2,278,750	2,837,750
Taxes, other than income taxes	2,999,603	2,416,108
Provision for Federal income taxes	3,659,000	3,091,100
Net operating revenues	\$8,137,460	\$7,019,975
Dividends received from Kewanee Public Service Co.	75,000	
Gross income	\$8,212,460	\$7,019,975
Total deductions	1,795,503	1,561,478
Net income	\$6,416,957	\$5,458,097
Preferred dividend (requirement)	54,834	
Balance applicable to common stock	\$6,362,123	\$5,458,097

Iowa Public Service Co.—Earnings—

	1949	1948
Twelve Months Ended May 31—		
Operating revenues	\$11,900,614	\$10,000,587
Operation	6,191,426	5,316,252
Maintenance	771,949	688,599
Depreciation	843,007	731,053
General taxes	1,242,950	998,289
Federal income taxes	792,135	631,935
Net earnings from operations	\$2,065,142	\$1,732,451
Other income (net)	17,182	26,718
Gross income	\$2,082,325	\$1,759,169
Total income deductions	619,604	633,153
Net income	\$1,462,720	\$1,126,016
Dividends accrued on preferred stock	159,381	159,382
Balance	\$1,303,338	\$360,634

Iowa Southern Utilities Co. of Delaware—Larger Div.
The directors have declared a regular quarterly dividend of 30 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 15, 1949. This represents an increase of 5 cents per share over the former rate of 25 cents per share.—V. 170, p. 107.

Kansas City, St. Louis & Chicago RR.—Definitive Bds.

The United States Trust Co. of New York is prepared to deliver definitive first mortgage 4½% bonds, due May 31, 2022, in exchange for temporary bonds of that issue.—V. 165, p. 3395.

Kansas Electric Power Co.—Merger Approved—

In a decision announced July 8, the SEC authorized the merger of Kansas Electric Power Co. into its parent, The Kansas Power & Light Co.
The companies are subsidiaries of North American Light & Power Co., which is in the process of liquidation. Upon such liquidation, its stock interest in Kansas Power will be transferred to The North American Co., which has filed with the Commission a plan for distribution of the Kansas Power stock to its common stockholders of record Aug. 2, 1949.

Under the merger agreement, Kansas Power will acquire all of the assets and business of Kansas Electric and, in consideration thereof, will assume all of the latter's debts and liabilities. All shares of common stock of Kansas Electric are to be cancelled upon the merger becoming effective.

Kansas Power had outstanding 138,576 shares of preferred stock, 4½% series (\$100 par); and Kansas Electric has outstanding 26,450 shares of preferred stock, 5% series (\$100 par). Holders of these shares are to receive, on a share for share basis, new preferred stock of Kansas Power having a dividend rate, par value, redemption price and liquidation preference identical with the shares which they now hold in the respective companies.

The merger proposal also provides for reclassification of Kansas Power's 4,000,000 authorized shares (\$5 par) common into 3,530,000 shares (\$3.75 par) common, Kansas Power will issue 2,143,153 shares of new \$3.75 par common stock to North American Light & Power in exchange for that company's present holdings of 3,800,000 shares of Kansas Power \$5 par common stock now outstanding. The 2,143,153 shares are to be transferred to North American and will be the subject of the future distribution to North American's stockholders.—V. 169, p. 2420.

Kansas Gas & Electric Co.—Stock Oversubscribed—
Union Securities Corp., as a representative of the underwriting syndicate, announced July 11 the offering of 550,000 shares of common stock has been oversubscribed and that the subscription books have been closed.—V. 170, p. 107.

Kansas Power & Light Co.—To Merge Subsidiary—
See Kansas Electric Power Co.—V. 170, p. 6.

Knott Corp.—Earnings—

Quarter End. Mar. 31—	1949	1948	1947	1946
Net inc. after charges and Federal taxes	\$221,260	\$237,031	\$260,973	\$256,563
Capital shares outstdg.	172,201	172,398	172,414	172,414
Earnings per share	\$1.28	\$1.37	\$1.50	\$1.48

Kroger Co.—Current Sales 1.64% Higher—

Per. End. June 18— 1949—4 Wks.—1948 1949—24 Wks.—1948
Sales \$62,954,447 \$62,916,143 \$380,941,430 \$374,770,125
The average number of stores in operation during the four weeks ended June 18, 1949, was 2,267, compared with 2,460 in the corresponding period of last year.—V. 169, p. 2420.

La Consolidada, S. A., (& Subs.)—Earnings—

Quarters Ended March 31—	(In Mexican Pesos)	1949	1948
Net income		456,626	*1,561,821

Laclede Gas Light Co.—Definitive Debentures Ready

The company on July 15 announced that definitive 4½% 15-year convertible sinking fund debentures are now available and temporary debentures may be exchanged at either Mercantile-Commerce Bank & Trust Co., 721 Locust St., St. Louis 1, Mo., or Bankers Trust Co., 16 Wall St., New York 15, N. Y.—V. 169, p. 2644.

Lamson Corp. of Delaware—Earnings—

Quarters Ended March 31—	1949	1948	1947
Sales	\$1,400,133	\$1,778,856	\$1,579,733
Profit after charges and taxes	73,583	*101,433	123,449

*After setting aside \$37,188 for special inventory reserve.
NOTE—Earnings for 1949 quarter were equal to 25 cents per common share, against 36 cents in same quarter last year.—V. 168, p. 443.

(M. H.) Lamson, Inc.—Sales—

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948	
Sales	\$307,810	\$230,433	\$1,697,815

—V. 169, p. 2529.

Lawyers Mortgage Corp., N. Y.—New Control—Voting Trust Terminated—New Board Elected—

Control of this corporation has been acquired by Harry Fromkes, President, it was announced on July 8. Mr. Fromkes was elected President in March of this year and at a special meeting held July 6 was elected Chairman of the board of directors.

This corporation was organized in 1933 under the New York State Insurance Law, with a capital of \$1,000,000 to carry on the business of the old company of the same name originally founded in 1893.

In 1939, the capital was increased to \$2,500,000 and a 10-year voting trust was set up under the Chairmanship of William E. Russell. This trust terminated on June 1, 1949, and the stockholders of the company who number 11,800 spread over 46 States are now being officially notified to exchange their voting trust certificates for regular stock certificates. In January of this year a dividend of \$5.20 per share was paid.

The activities of the company will now be increased and expanded. Mr. Fromkes stated. The main office of the company now at 115 Broadway, New York, N. Y., may be augmented by the establishment of branches in the various boroughs.

Signifying the end of the voting trust, a new board of directors of seven members was elected including George O. Arkin, Lorimer Denner, Harry Fromkes, Perry Kahn, I. Jerome Riker, Edward Slote and John J. Turcotte. Officers re-elected include Mr. Fromkes, as President; Willard C. Hillman, as Vice-President and Secretary; William H. Cowie, as Treasurer; and Lorimer Denner and Edward Slote as Vice-Presidents.—V. 169, p. 1562.

Lee Rubber & Tire Corp.—New Appointment—

Warren Ingersoll has been appointed Assistant to the President.—V. 169, p. 2644.

Lehigh & New England RR.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$764,292	\$854,128	\$643,583	\$519,500
Net from railway	324,110	344,799	176,023	130,459
Net ry. oper. income	189,272	195,406	98,067	81,236
From Jan. 1—				
Gross from railway	2,877,067	3,429,625	2,655,121	2,536,322
Net from railway	728,103	1,038,669	780,862	638,733
Net ry. oper. income	460,256	577,735	460,492	393,837

Lehigh Valley RR.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$6,116,631	\$6,632,299	\$6,225,730	\$5,037,715
Net from railway	1,089,088	1,410,449	1,049,719	240,262
Net ry. oper. income	515,089	708,660	405,813	*518,310
From Jan. 1—				
Gross from railway	29,459,832	32,221,226	20,680,194	26,299,923
Net from railway	5,356,672	5,485,123	5,312,387	4,278,975
Net ry. oper. income	2,521,202	1,990,189	2,258,160	1,226,599

*Deficit.—V. 170, p. 7.

Lehn & Fink Products Corp. (& Subs.)—Earnings—

9 Mos. End. Mar. 31—	1949	1948	1947	1946
Profit before Fed. inc. taxes	\$663,522	\$317,141	\$526,196	\$846,334
Federal income taxes	255,000	116,000	210,000	372,000
Net profit	\$408,522	\$201,141	\$316,196	\$474,334
Capital shares outstdg.	400,000	400,000	400,000	400,000
Earnings per share	\$1.02	\$0.50	\$0.79	\$1.18

*Net profit is \$54,100 greater than it otherwise would have been as a result of change in accounting policy whereby advertising costs are now charged to expense as incurred instead of prorating such costs throughout the year on the basis of sales as heretofore.—V. 167, p. 2790.

Life Savers Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1949	1948	1947
Profit before Federal income taxes	\$786,352	\$944,522	\$894,324
Federal income taxes	313,728	400,722	364,369
Net profit	\$472,624	\$543,800	\$529,955
Capital shares outstanding	700,280	700,280	700,280
Earnings per share	\$0.67	\$0.78	\$0.76

Transfer Agent—

The Commercial National Bank & Trust Co. of New York has been appointed transfer agent for the capital stock.—V. 169, p. 7.

Liggett & Myers Tobacco Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1949	1948
Net sales	133,422,000	127,069,000
Net income after charges and taxes	6,377,000	5,632,000
Number of common shares	3,136,939	3,136,939
Earnings per common share	\$1.91	\$1.69

—V. 169, p. 1922.

Lily-Tulip Cup Corp. (& Subs.)—Earnings—

Quarter End. Mar. 31—	1949	1948	1947	1946
Net profit after charges and Federal taxes	\$162,370	\$188,807	\$285,683	\$171,476
Capital shares outstdg.	213,537	213,539	213,539	213,539
Earnings per share	\$0.60	\$0.83	\$1.34	\$0.80

—V. 169, p. 7.

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

Electric output of this company for the week ended July 7, 1949, totaled 34,183,000 kwh. as compared with 44,737,000 kwh. for the corresponding week last year, a decrease of 23.6%.—V. 170, p. 107.

McWilliams Dredging Co.—Earnings—

Three Months Ended March 31—	1949	1948	1947
Profit before depreciation and taxes	\$69,151	*\$77,011	\$106,656
Depreciation	106,171	114,459	75,727
Federal income taxes			12,447
Net loss	\$37,020	\$191,470	*\$17,882
Capital shares outstanding	189,400	189,400	189,400
Earnings per share	Nil	Nil	\$0.09

*Profit.—V. 168, p. 153.

Maine Central RR.—May Earnings Lower—

Period End. May 31—	1949—Month—1948	1949—5 Mos.—1948
Operating revenues	\$1,956,553	\$2,140,068
Operating expenses	1,594,696	1,624,311
Taxes	195,602	278,819
Equipment rents	C76,653	C75,377
Joint facil. rents (Dr.)	28,012	36,394
Net ry. oper. income	\$144,893	\$252,921
Other income	10,315	9,032
Gross income	\$155,211	\$261,953
Rentals, int., etc.	105,207	103,077
Net income	\$50,004	\$158,876

—V. 169, p. 2644.

Manufacturers Light & Heat Co.—Note Issue—

The company has received SEC authorization to issue and sell \$6,100,000 of 3½% installment promissory notes to its parent, The Columbia Gas System, Inc., to provide Manufacturers with funds for its construction program.—V. 168, p. 1801.

Marine Aircraft Corp., New York—Organized—

It was announced on July 11 that L. C. McCarty, Jr., has been elected President and a Director of this newly organized corporation. Recently formed by an industry group of widely known aeronautical engineering and manufacturing executives as a specialized production team to carry out advanced aircraft projects for the military air services and the commercial industry, the new organization has taken over the former marine air base at Eagle Mountain Lake, near Fort Worth, Texas. This modern plant, in which radar research and training was conducted during the war, has been made available by the U. S. Navy, under lease, to expand development of certain projects for the military services upon which the new organization has been at work for some time.

While details of these assignments are classified for security reasons, military authorities have recently revealed that one of the developments, under Navy contract, is a revolutionary aircraft designed for tripartite operations in the Arctic regions. A second project involves an amphibious aircraft development for the U. S. Air Forces.

Mr. McCarty, who will direct operations of the new company, played a large part in development of the famous China Clipper series of transoceanic flying boats and the Martin patrol planes widely used by the Navy. During the war he designed and directed the operation of India's first aircraft factory which became a mainstay of the allied air forces operating in the Far East. Before returning to the United States he completed and put into operation India's largest chemical plant, located at Travancore, South India.

H. G. Felio, Executive Vice-President, originally associated with the Vultee Aircraft Corp., is an engineering authority on aviation problems

in the Orient. John B. Jacob, Vice-President in charge of contracts administration, was, before the war, project engineer and a test pilot for marine type aircraft. Until joining the corporation, he was the Executive Director of the Research and Development Board of the National Defense Establishment in Washington, D. C.

As a means of overcoming the current trend in engineering costs and top-heavy overhead common to over-expanded industry organizations, the policy and staff direction of the new corporation is to be performed by a "working board" of aviation authorities who will serve as directors. Included on the directorate are C. A. Van Dusen, formerly First Vice-President of the Consolidated Aircraft Corp.; Harry F. Vollmer, formerly Vice-President in charge of manufacturing for the Glenn L. Martin Co.; New York State Senator McNeil Mitchell, an authority on aeronautical law; Daniel T. Pierce, Jr., former Air Force Pilot and a partner of the New York Stock Exchange firm of Hirsch & Co.; Stuart M. Scott, member of the law firm of Root, Ballantine, Harlan, Bushby and Palmer, war time counselor for the Navy Bureau of Aeronautics, and George S. Elmore of the Washington law firm of Elmore, Moss and Moore.

The corporation's offices are located at 37 West 43rd St., New York, N. Y.

Marlin Firearms Co.—Advertising Agents—

This company announces that the advertising for its Razor Blades Division has been assigned to Duane Jones Co., Inc. Craven & Hedrick will continue to direct the advertising of the Firearms Division of The Marlin Firearms Co., which it has served continuously since 1937, and also the L. C. Smith Gun Co.—V. 167, p. 435.

Maytag Co.—Earnings—

Quarter End. Mar. 31—	1949	1948	1947	1946
Net sales	\$11,839,556	\$18,607,736	\$10,941,914	\$4,694,103
Cost of sales and exps.	10,172,862	15,066,135	8,947,784	4,038,003
Deprec. of fixed prop.	134,680	60,526	46,815	42,084
Operating profit	\$1,532,014	\$3,481,074	\$1,947,314	\$614,015
Other income	35,868	104,036	43,541	59,762
Total income	\$1,567,882	\$3,585,101	\$1,990,856	\$673,778
Sundry deductions	858	5,353	7,503	29,709
Fed. & State inc. taxes	612,110	1,456,110	842,000	245,000
Net profit	\$954,913	\$2,123,643	\$1,141,353	\$399,068
Earned per com. share	\$0.44	\$1.16	\$0.55	\$0.09

—V. 168, p. 2433.

(The) Mead Corp.—Declares Smaller Quarterly Div.—

The directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 5. Previously, the company paid 50 cents per share each quarter.

Sydney Ferguson, Chairman, said that earnings for the 24 weeks to June 12 were \$1.58 a share, compared with \$2.93 a share for the 1948 period and that the earnings for the 12 weeks to June 12 fell to 41 cents a share from \$1.50 a share for the similar period a year ago. "Demand for paper and other products has been rather sharply reduced thus far in 1949 due to the general business decline and to the liquidation of inventories by customers," he explained. "Current demand in what is normally a slack season shows signs of improvement," Mr. Ferguson added.—V. 169, p. 1886.

Michigan Associated Telephone Co.—Bonds Placed Privately—

The company, a subsidiary of General Telephone Corp., it was announced July 8, has placed privately with a group of six insurance companies an issue of \$2,500,000 3¼% first mortgage bonds due 1979. Proceeds will be applied toward the reduction of outstanding bank loans which were incurred in connection with the company's construction program.

At the same time, the company delivered to General Telephone Corp. 10,000 shares of cumulative preferred stock and 10,000 shares of its common stock. The stock was issued in exchange for notes totaling \$2,000,000, which Michigan Associated had previously borrowed from the parent company in order to finance its construction program temporarily.—V. 159, p. 1632.

Middle South Utilities, Inc.—Weekly Input—

For the week ended July 7, 1949, the system input of subsidiaries of this corporation amounted to 89,914,000 kwh., an increase of 11,545,000 kwh., or 14.7%, over the corresponding week of last year.—V. 170, p. 103.

Monogram Pictures Corp.—Earnings Outlook Good—

Steve Brody, President, on July 11 said this corporation will be restored to profitable operations this fiscal year.

He based his prediction on the reduction in amortization charges and operating economics and on "existing conditions in the industry." He estimates operations for the fiscal year ended July 2, 1949 would result in a consolidated loss before Federal income tax provisions of about \$850,000. This compares with a loss of \$978,000 for the fiscal year ended July 3, 1948.

The estimated loss for the fiscal year recently ended includes additional write-offs on high budget pictures and other year-end adjustments.

Mr. Brody said the past fiscal year's operations absorbed heavy amortization expenses on high budget pictures, produced during a period of peak costs, and released during a period of declining grosses. "Comparatively small" amortization expenses will have to be charged to operations on the high cost pictures during the current fiscal year.—V. 170, p. 108.

Narragansett Electric Co.—Notes Authorized—

In a decision announced July 7, the SEC authorized \$1,400,000 of additional bank borrowings by the company between now and July 31, 1949, in order to pay off notes maturing on or before that date and to provide new money for construction and reimburse its treasury for prior construction expenditures.

At March 31, 1949, Narragansett had outstanding \$3,750,000 of note indebtedness; and under the present proposal its total note indebtedness cannot exceed at any one time \$5,000,000. By order of May 19, Narragansett was authorized to borrow \$950,000 for April and May construction.

At the same time, the Commission approved a stipulation agreed to by Narragansett's parent, New England Electric System (Boston), and certain of the latter's subsidiaries, under which future bank borrowings by such subsidiaries under authority of an earlier order of the Commission would be limited to \$500,000 of borrowings by Worcester County Electric Co.

The Commission had issued a show-cause order directed against NEES and its subsidiaries, which raised the question whether such earlier order authorizing bank borrowings by such companies should be rescinded or modified in light of the inability of NEES to state that it would be in a position to provide additional equity money in the near future to retire a substantial portion of such note indebtedness.

According to the Commission, NEES urged that the Commission's action in the show-cause proceedings be deferred until a reappraisal of the system's construction program now in progress has been completed and until such time as such companies are in a position to place in the record a definitive system construction program and the contemplated financing thereof. Its stipulation agreeing to the limitation on the borrowings by subsidiaries was conditioned upon SEC approval of its motion to defer action, which was granted by the Commission.

Under the stipulation, authorized borrowings by the subsidiaries under such earlier order would be reduced by \$9,790,000, and reduces the maximum amount of notes which they may have outstanding at any one time prior to July 31, 1949, by \$6,835,000. The \$500,000 borrowing by Worcester is \$1,530,000 less than was previously authorized by the Commission.

In granting the motion to defer action and accepting the stipulation, the Commission noted that "the record as to the past is sufficiently clear as to demonstrate the necessity of the system's permanently financing its short-term bank loans in part by the issuance of common stock by NEES."—V. 169, p. 2754.

National Securities & Research Corp.—Distributions—

On July 15, 1949, the following distributions, per share, were paid to shareholders of record June 30, 1949 (all from investment income): on bond series, five cents; on low-priced bond series, eight cents; on speculative series, six cents; on low-priced common stock series, two cents; on automobile series, six cents; on metal shares, four cents; on steel shares, seven cents, and on First Mutual Trust Fund, eight cents.

On July 29, 1949, the following funds sell ex-distribution (the amounts all from investment income are estimates of such distributions, per share, payable Aug. 15, 1949): on balanced series, 11 cents; on preferred stock series, 10 cents; on stock series, nine cents; on selected group series, four cents; on railroad shares, six cents; on railroad equipment shares, four cents, and on retail trade shares, five cents.—V. 169, p. 806.

Natural Gas Co. of West. Va.—To Sell Note—

The SEC has authorized company to issue and sell \$1,000,000 of 3 1/4% installment promissory notes to its parent, The Columbia Gas System, Inc., the proceeds to be used in the financing of its construction program.

New England Gas & Electric Association—Output—

For the week ended July 8, this Association reports electric output of 11,758,993 kwh. This is an increase of 1,478,293 kwh., or 14.38% above production of 10,280,700 kwh. for the corresponding week a year ago.

Gas output for the July 8 week is reported at 91,879,000 cu. ft. This is a decrease of 9,534,000 cu. ft., or 9.40% below production of 101,413,000 cu. ft. for the corresponding week a year ago.—V. 170, p. 109.

New England Power Co.—Bids for Purchase of Bonds

The company is inviting bids for the purchase of \$5,000,000 first mortgage bonds, series C, due 1979, to be dated July 1, 1949 and to be due July 1, 1979.

Bids will be received at the office of the President of the company, Room 1109, 441 Stuart Street, Boston 16, Mass., up to noon (EDT) July 20.—V. 170, p. 8.

New Jersey Power & Light Co.—Bond Financing Approved—Preferred Issue Deferred—

The company has received SEC authorization to offer its \$3,500,000 of first mortgage bonds, due 1979, for sale at competitive bidding. Proceeds of the financing would be applied to the company's construction program.

The application originally included a proposed offering of 20,000 shares (\$100 par) preferred stock in addition to the bonds, but an amendment filed July 5 eliminated the preferred stock from the present financing. The preferred offering has been deferred to the fall.

Bids for the Purchase of \$3,500,000 First Mortgage Bonds—

The company is inviting bids for the purchase from it of \$3,500,000 first mortgage bonds, series due 1979. Bids will be received by the company at Room 2601, 61 Broadway, New York, up to noon (EDT) on July 19.—V. 169, p. 2645.

New Orleans, Texas & Mexico Ry.—Interest—

The interest due Aug. 1 on the first mortgage 5% gold bonds, series C, and on the first mortgage 4 1/2% gold bonds, series D, will be paid on that date, and said payment on bonds represented by certificates of deposit will be made to holders of record July 29, 1949.

The New York Stock Exchange directs that the 5% and 4 1/2% bonds, and certificates of deposit therefor, be quoted ex-interest of 2 1/2% and 2 3/4%, respectively, on Aug. 1, 1949, that the bonds, and certificates of deposit therefor, shall continue to be dealt in "flat," and the bonds, to be a delivery in settlement of Exchange contracts made beginning Aug. 1, 1949, must carry the Feb. 1, 1950, and subsequent coupons.

Interest on the bonds is payable at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y.—V. 170, p. 109.

New York Power & Light Co.—Merger Approved—

The SEC July 11 announced the issuance of an order authorizing the merger of The Ticonderoga Electric Light & Power Co. into its parent, New York Power and Light Corp.

New York Power services the territory immediately adjoining the service area of Ticonderoga and supplies all of the energy distributed by the latter. Under a May 2, 1949, order of the Commission, it acquired all of the outstanding capital stock of Ticonderoga.—V. 169, p. 2754.

New York Stocks, Inc.—Assets Decline—

The semi-annual report of this corporation shows assets as of May 31, 1949 of \$29,577,724 with 17,251 stockholders owning 3,372,631 shares. These figures compare with assets of \$31,032,168 and 17,005 holders owning 3,225,236 shares on Nov. 30, 1948.

During the six months Diversified Investment Fund increased in net assets from \$12,387,506 to \$13,954,123 while the number of holders rose from 6,951 to 7,712. The industry series ranged from minus 14.2% for metals to a gain of 20.3% in the public utility series.

In most series, Hugh W. Long, President, points out, there are moderate "reserves of cash and government bonds regarded as liquid resources immediately available for advantageous purchases of additional corporate securities."—V. 169, p. 1994.

New York Telephone Co.—To Sell 1,000,000 Shares to Parent—

The company will pay off \$100,000,000 in short-term obligations through issuance to American Telephone & Telegraph Co. of 1,000,000 additional shares (\$100 par) common stock.

All of the 4,213,000 shares of common stock now outstanding are owned by A. T. & T.—V. 169, p. 2754.

North American Trust Shares—Distribution—

The City Bank Farmers Trust Co., trustee 22 William St., New York 15, N. Y., distributed on July 15, 1949, to the bearers of coupon No. 36 appertaining to North American Trust Shares, 1955, the sum of 10.6 cents per trust share and to the bearers of coupon No. 36 appertaining to North American Trust Shares, 1956, the sum of 28.6 cents per trust share. The amount so to be distributed is in each case for the semi-annual period ending June 30, 1949.—V. 169, p. 10.

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

Electric output of this company for the week ended July 8, 1949, totaled 59,171,000 kwh. as compared with 55,823,000 kwh. for the corresponding week last year, an increase of 6.0%.

Registers \$15,000,000 Bonds—

The company has filed a registration statement with the SEC proposing the sale at competitive bidding of \$15,000,000 of first mortgage bonds, series due Aug. 1, 1979.

Proceeds from the sale of the bonds will be used to provide part of the new capital required for the 1947-1951 construction program of Northern States and its subsidiaries. With such proceeds and general funds, including \$15,000,000 of bank loans obtained in March 1949 and due Dec. 30, 1949, the company expects to be able to carry the program through 1949 and to purchase \$1,500,000 of the common stock of Northern States Power Co. (Wisconsin).—V. 170, p. 109.

Northwestern Bell Telephone Co.—Rate Increases—

The company in August will put into effect rate boosts that will increase its net earnings \$454,061 a year.

The higher rates were authorized by the Nebraska Railway Commission which said the higher rates will enable the company to earn 5.17%, or a net of \$1,540,950 a year, compared to \$1,066,889 under present rates.—V. 169, p. 2755.

Ohio Rubber Co., Willoughby, O.—New Control—

This corporation, with plants in Conneautville (Pa.) and Long Beach (Calif.) soon will be sold to its officers and a group of investors in New York, Philadelphia and St. Louis, Franklin G. Smith, President, announced.

Mr. Smith said one of the largest stockholders in this company was the late A. C. Ernst of Cleveland, Ohio. Heirs of his \$12,600,000 estate decided to sell his holdings.

The transfer of ownership to a new firm to be known as the Ohio Rubber Co. of Delaware is subject to the approval of the stockholders.—V. 163, p. 1960.

Pacific Finance Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1949	1948	1947	1946
Inc. before inc. taxes—	\$1,937,590	\$222,492	\$300,881	\$300,881
Federal income taxes—	439,000	397,000	*145,100	50,200

Net income—	\$598,590	\$425,492	\$155,781	\$250,681
Pfd. div. requirements—	46,250	40,156	27,500	27,500

Net inc. for com. stock—	\$552,240	\$385,336	\$128,281	\$223,181
No. of com. shs. outstdg.—	548,684	481,803	310,000	310,000
Earns. per com. share—	\$1.01	\$0.80	\$0.41	\$0.72

*Not reflecting year-end adjustment resulting from filing of consolidated income tax return with Lockheed Aircraft Corp.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash in banks and on hand, \$22,171,401; receivables (including instalments maturing after March 31, 1950), less reserves, \$92,417,798; marketable securities, at cost (market value, \$67,108), \$37,500; cash deposits (under reinsurance agreements and for purposes required by insurance laws), \$52,300; repossessions (at estimated realizable value), \$327,760; equity in Pacific Finance Building (net), \$534,943; furniture and equipment (less reserve for depreciation, \$260,280); \$781,606; unamortized leasehold improvements, \$310,090; prepaid interest, stationary and supplies, insurance, etc., \$479,796; total, \$117,113,194.

LIABILITIES—Notes payable (unsecured), \$82,625,000; accounts payable, \$538,818; Federal income taxes, \$1,468,424; dealers' reserves (equities in receivables withheld), \$3,803,321; unpaid insurance claims and adjustment expenses, \$238,687; unearned insurance premiums, \$3,166,359; 3 1/2% subordinated notes maturing in 1958 (subordinated to other borrowed funds and subject to annual payments, beginning March 31, 1950, equal to 38% of consolidated net income but not over \$12,500), \$9,500,000; 5% preferred stock (\$100 par value), \$2,200,000; 5% sinking fund series, preferred stock (\$100 par value), \$1,500,000; common stock (\$10 par value), \$5,486,840; paid-in surplus, \$3,666,620; earned surplus, \$2,919,125; total, \$117,113,194.

NOTE—Book value of the common stock was equal to \$22 per share at March 31, 1949, and the net asset coverage for the preferred stock was equal to \$426.29 for each \$100 of such stock outstanding.—V. 169, p. 1995.

Park & Tilford, Inc.—Unit Increases Facilities—

A new \$375,000 bottling plant, capable of turning out 150,000 cases of whiskey a month, was placed in operation on July 11 at the Louisville (Ky.) distillery of Park & Tilford Distillers of Kentucky, Inc., an operating subsidiary.

Robert T. Handren, Vice-President in charge of production, said the new plant, the largest phase of Park & Tilford's \$2,000,000 postwar expansion program, will enable the company to increase its total whiskey bottling by 85%.

"The opening of this new whiskey-bottling plant," he stated, "will enable us to nearly double our whiskey output."

The new bottling plant is a two-story structure of brick and reinforced concrete, houses three fully-automatic bottling lines and has a storage capacity of 50,000 filled cases of whiskey and additional storage space for 50,000 empty cases. Just constructed also at the Louisville distillery for use in connection with the bottling plant are huge alcohol storage tanks with a capacity of 100,000 proof gallons, Mr. Handren said. The construction cost was \$75,000.

The newly-opened bottling plant is Park & Tilford's fifth, the others being located at Midway, Ky.; Brownsville, Pa.; Gwynn's Falls, Md., and New York City. Its completion brings to a final phase a program of expansion begun by Park & Tilford shortly after the end of the war. Still to be completed is the \$65,000 rebuilding of fermenting buildings at the company's Maryland distillery.—V. 170, p. 110.

Pennsylvania Industries, Inc.—Charged With Fraud in Civil Suit—

A civil suit charging the company with fraud was filed in the Federal District Court at Wilmington, Del., by 16 owners and holders of the company's \$6 cumulative preferred stock. The suit asked that the company be dissolved and liquidated.

In the complaint it was charged that the company has for some time functioned as an "alter ego and corporate instrumentality" of J. H. Hillman, Jr., President, and corporate associates "controlled and dominated by him." It was alleged that the Hillman interests are "using the funds of the company not for judicious investment, but to bring about and aid in a substantial lessening of competition and in establishing monopolies between and among various industrial enterprises dominated and controlled by said interests."

The plaintiffs ask that the Court adjudge the corporate officers and directors of the company have been guilty of fraud in law or in fact.

The suit also asks that the company be dissolved, its business and affairs be wound up and liquidated and its net assets be distributed in pursuance of the provisions of its certificate of incorporation.

The plaintiffs further asked that a receiver or receivers be appointed or that the company be required to pay them and other preferred stockholders a sum equal to all unpaid cumulative dividends due upon the preferred stock accrued to the date of the Court judgment.

The complaint states that arrearages have risen steadily from \$58 a share in 1941 to \$67 in 1948. A total of \$31 in dividends has been paid since 1941. The complaint further alleges that the common stock is "under water."—V. 168, p. 155.

Peoples Gas Light & Coke Co.—To Build Natural Gas Pipeline at Cost of \$100,000,000—To Link With Southwest

The company announced July 12 that it has formed a new subsidiary to construct a third natural gas pipeline from fields in the Southwest to the Chicago area. The \$100,000,000 project, scheduled for completion in 1953, will have an initial daily capacity of 340,000,000 cubic feet of gas. That may ultimately be raised to 500,000,000 cubic feet, more than the combined capacity of the two present lines, by adding a series of compressor stations.

The company petitioned the Illinois Commerce Commission for authority to invest \$250,000 in initial capital stock of Texas Illinois Natural Gas Pipeline Co., the subsidiary which will build the line. James F. Oates, Jr., Chairman of Peoples Gas, is Chairman of the subsidiary. Its President is J. J. Hedrick, who also is President of Natural Gas Pipeline Co. of America, another Peoples Gas subsidiary.

The line may be in operation before 1953 if pending negotiations for natural gas reserves in the Houston, Texas, area can be completed promptly. Mr. Oates asserted. Necessary commitments for pipe already have been obtained. The next step will be application to the Federal Power Commission for a certificate of public convenience and necessity for building and operating the line.

The line will extend about 1,000 miles from Houston to Joliet, also the northern terminus of the two lines operated by Natural Gas Pipeline. There the gas is picked up by Chicago District Pipeline Co., owned by Peoples Gas, which brings it into the city.

The new line will be constructed of pipe 30 inches in diameter, Mr. Oates said. One of the two present lines employs 26-inch pipe and the other 24-inch. Together they bring 484,000,000 cubic feet of gas daily to the Chicago area from the Panhandle and Hugoton gas fields.

Plans for financing the project have not been completed.—V. 169, p. 1995.

Philadelphia Co. (& Subs.)—Earnings—

(Not including Pittsburgh Rys. and subs. and other street railway subs. of Philadelphia Co.)

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948		
Operating revenues—	\$23,495,613	\$22,256,372	\$80,403,585	\$73,680,143
Operating expenses—	11,362,649	10,331,877	40,895,905	34,731,421
Maintenance—	1,301,323	1,287,661	5,479,874	5,094,069

Appropriations to retirement, depreciation and depletion reserves and amort. of shlds.—	2,277,954	2,361,871	8,874,305	8,714,743
Amort. of electric plant acquisition adjust.—	62,669	62,470	250,679	250,839
Prov. for Federal income tax—	1,496,662	1,493,981	4,972,700	4,287,775
Prov. for State income taxes—	189,131	154,522	716,858	537,860
Taxes (other than income taxes)—	957,748	926,371	3,569,306	3,387,890

Net oper. revenue—	\$5,847,473	\$5,637,615	\$15,643,953	\$16,685,544
Other income (net)—	3,427	1,947	70,226	43,770

Gross income—	\$5,844,046	\$5,639,563	\$15,714,180	\$16,729,315
Total income deducts.—	1,921,664	2,064,869	6,775,865	8,560,510

Net inc. before minority interests—	\$3,922,382	\$3,574,694	\$8,938,315	\$8,168,804
Minority interests in income—	406,868	449,917	1,563,874	1,665,820

Consol. net income—	\$3,515,513	\$3,124,777	\$7,374,440	\$6,502,984
Divs. on cap. stocks—				
6% cum. pfd.—	736,710	736,710	1,473,420	1,473,420
\$6 cum. preference—	150,000	150,000	600,000	600,000
\$5 cum. preference—	67,335	67,335	269,340	269,340
Pfd. 5% non-cum.—	395	395	790	790
Common stock—	778,598	778,597	3,633,458	4,022,752

—V. 170, p. 10.

Philadelphia Electric Co.—Stock Offered—The company is offering to the holders of common stock the right to subscribe for 972,624 shares of additional common stock (no par) at \$20 per share on the basis of one new share for each 10 shares held of record July 11, 1949. (The common stock does not include the \$1 dividend preference common stock.) The subscription warrants expire Aug. 1, 1949. The offering is being underwritten by a nationwide investment banking group of 102 firms jointly headed by Drexel & Co. and Morgan Stanley & Co.

Out of any unsubscribed shares, the company will offer to each employee the privilege of subscribing for not more than 150 shares at the subscription price.

Stockholders' subscription may be made by filling in and signing the subscription agreement and delivering the warrant and the subscription price of \$20 per share to either J. P. Morgan & Co. Incorporated, 23 Wall Street, New York 8, N. Y., or Philadelphia National Bank, 421 Chestnut Street, Philadelphia 1, Pa., subscription agents.

Employee subscriptions under this offer must reach the office of C. Winner, Treasurer, 1000 Chestnut Street, Philadelphia 5, Pa., not later than 5 p.m. (EDT), July 29.

PURPOSE—The net proceeds will be added to the general funds of the company and used to provide part of the capital required for the company's construction program. It is estimated that about one-half of the funds required for this program will be provided from treasury funds including retained earnings, together with the proceeds from the sale of the new common stock, and that the balance will be provided from the sale of additional securities, which may include bonds and preferred stock, in 1950 and subsequent years.

CONSTRUCTION PROGRAM—Continuing growth in the number of customers served, and increasing demands for electric, gas and steam services, require the company and subsidiaries to make substantial additions to and replacements of their facilities. It is now estimated that the construction of new plant and equipment may require the expenditure of approximately \$219,000,000 during the five-year period, 1949-1953, inclusive, of which \$189,800,000 will be for electric facilities, \$16,400,000 for gas facilities, and \$12,800,000 for steam and general facilities used in all operations. Expenditures of about \$51,000,000 are planned for 1949, including \$13,000,000 spent up to April 30. The balance of the 5-year program contemplates expenditures of \$53,000,000 in 1950, \$34,000,000 in 1951, \$34,000,000 in 1952, and \$47,000,000 in 1953.

Of the estimated expenditures for electric facilities, approximately \$79,000,000 is for additional steam-electric generating units. Included in this amount is the cost of completing 132,000 kilowatts at Barbadoes Station placed in service earlier this year, the cost of 165,000 kilowatts to be placed in service at Richmond Station in 1950 and the cost of 125,000 kilowatts to be installed in 1953 at a site to be determined. The remaining \$110,800,000 for electric facilities is the estimated cost of other production equipment to be placed in service at a later date, and of new transmission and distribution lines and substations, including extensions to customers and related facilities.

Of the estimated expenditures for electric facilities, approximately \$79,000,000 is for additional steam-electric generating units. Included in this amount is the cost of completing 132,000 kilowatts at Barbadoes Station placed in service earlier this year, the cost of 165,000 kilowatts to be placed in service at Richmond Station in 1950 and the cost of 125,000 kilowatts to be installed in 1953 at a site to be determined. The remaining \$110,800,000 for electric facilities is the estimated cost of other production equipment to be placed in service at a later date, and of new transmission and distribution lines and substations, including extensions to customers and related facilities.

Of the estimated expenditures for electric facilities, approximately \$79,000,000 is for additional steam-electric generating units. Included in this amount is the cost of completing 132,000 kilowatts at Barbadoes Station placed in service earlier this year, the cost of 165,000 kilowatts to be placed in service at Richmond Station in 1950 and the cost of 125,000 kilowatts to be installed in 1953 at a site to be determined. The remaining \$110,800,000 for electric facilities is the estimated cost of other production equipment to be placed in service at a later date, and of new transmission and distribution lines and substations, including extensions to customers and related facilities.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include 2 1/2% series due 1967, 2 1/2% series due 1971, Philadelphia Electric Power Co. (subs.), Deepwater Light & Power Co. (subs.), Preferred stock (\$100 par), Common stock (no par).

Unlimited except as provided in the mortgage and as limited by the company's charter and by Pennsylvania law. 19 shares outstanding at April 30, 1949, 10,698,364 shares of common stock to the outstanding after issuance of the new common stock.

HISTORY AND BUSINESS—Company, incorporated in Pennsylvania on Oct. 31, 1929, is engaged primarily in the production, purchase, transmission, distribution and sale of electricity and gas in southeastern Pennsylvania, without competition from any other public utility or municipal plant. Company and its predecessors have furnished electric service since 1881 and gas service since 1852.

The operating revenues of the company and subsidiaries amounted to \$130,179,932 in 1948, of which 87% was derived from electric, 11% from gas, and 2% from steam business. Company's revenues, totaling \$127,721,502, were over 98% of the consolidated total.

UNDERWRITING—The underwriters (below) have severally agreed to purchase at the subscription price the percentage set opposite the name of each underwriter of the shares of new common stock not subscribed for by the exercise of rights or by employees:

Table listing underwriters and their percentages. Includes Draxel & Co., Morgan Stanley & Co., A. C. Allen & Co. Inc., etc.

Weekly Output Increased 2.9%—The electric output for this corporation and its subsidiaries for the week ended July 9, 1949, amounted to 123,998,000 kwh., an increase of 3,443,000 kwh., or 2.9%, over the corresponding week of last year.—V. 170, p. 111.

Philco Corp., Philadelphia—New Chairman—James T. Buckley, who was President from 1939 to 1943, and has since served as Chairman of the Executive Committee, was on July 12 elected Chairman of the board of directors to succeed the late John B. Lantyne. William Balderston, President of the company, will continue to serve in that capacity as the chief executive officer of Philco.

Sales to Auto Industry at Record 1948 Rate—The corporation's sales of auto radios to the motor car industry so far this year are running at approximately the same rate as in 1948 when the company recorded the largest auto radio volume in its history.

Martin F. Shea, General Manager of the car manufacturers division, said that in the past 20 years Philco has made and sold about 4,500,000 sets to the auto industry. The company supplies a major portion of auto radios for Chrysler and all requirements of Studebaker and Packard.

Pittsburgh Coke & Chemical Co.—Bonds Placed Privately—The company, through Hemphill, Noyes & Co., has placed privately \$1,500,000 1st mtge bonds 3 1/2% series, due Nov. 1, 1964. The company will use the proceeds from the sale for general corporate purposes.—V. 169, p. 607; V. 170, pp. 10 and 111.

Pittsburgh Plate Glass Co.—Adds Temporary Utility Brush Line—The addition of a short, comprehensive line of brushes for industrial applications, to meet needs created by Tientsin bristle shortages caused by the war in China, was announced on July 9 by the company's brush division.—V. 170, p. 10.

Pittsburgh Railways Co.—Reorganization Plan Filed With SEC—

A plan for the reorganization of the System has been filed with the SEC by Elmer E. Bauer, trustee of the company, and by Philadelphia Co., parent. The plan (combined plan) also provides for discharge of Philadelphia Co.'s guarantees affecting Pittsburgh Railways System securities.

BACKGROUND OF COMPROMISE PROPOSAL

Plans proposed earlier in this proceeding by the reorganization trustees treated Philadelphia Co.'s claims on a basis of parity with those of public security holders. Philadelphia Co. was allocated about two-thirds of the cash and securities to be distributed under such plans. Representatives of public security holders objected to this parity treatment and contended that Philadelphia Co.'s claims, which approximate \$81,000,000 (exclusive of interest and dividend accruals, but inclusive of \$5,000,000 of capital stocks of Pittsburgh Ry.) should be equitably subordinated to those of public security holders, whose claims approximate \$27,000,000 in principal and par amounts.

The plan takes cognizance of the contentions of the various parties in interest and involves a compromise of their conflicting claims. As between Philadelphia Co. and all public security holders, it compromises the issue whether the claims of Philadelphia Co. and its subsidiaries should be subordinated to public claims by reason of any inequitable or unfair conduct in the management of the debtor by Philadelphia Co. to its own interest and to the detriment of others.

SUMMARY OF COMEINED PLAN

The new company will be capitalized on a basis which will enable it provide the City of Pittsburgh and its environs with an efficient mass transportation system. The combined plan contemplates that a single company will own and operate the properties now comprising the Pittsburgh Railways System. All underlier companies will be eliminated. Upon consummation of the plan, cash in excess of initial operating requirements will be distributed in an amount not less than \$17,000,000 (exclusive of cash to be paid to holders of claims not based on securities). The new company's capital structure will consist of equipment obligations (approximately \$2,600,000 at July 1, 1949), 25-year 5% first mortgage bonds of not more than \$6,000,000, and 1,076,096 shares of a single class of no-par stock.

Holders of guaranteed system securities publicly outstanding at the date of the plan in the principal and par amount of \$10,902,167, will surrender all rights on their guaranteed securities and receive cash in the aggregate amount of \$10,707,909.

Holders of unguaranteed system bonds, publicly outstanding at the date of the plan in the principal amount of \$11,707,500, will receive cash and new bonds aggregating \$11,707,500 and 150,763 shares, or 14.0% of the new stock.

Holders of unguaranteed system stocks, publicly outstanding at the date of the plan in the par amount of \$4,515,550, will receive in cash and 377,655 shares, of 35.1% of the new stock. Philadelphia Co. and its subsidiaries which have bonds, stocks and other claims (exclusive of claims for interest and dividends) against the Pittsburgh Railways System exceeding \$76,000,000, will receive 547,678 shares, or 50.9% of the new stock and also will be discharged from guarantee obligations in respect of System securities.

Philadelphia Co. shall have the right, subject to approval by the SEC, to acquire guaranteed securities subsequent to the date of the plan and to participate in the plan, in the event of such acquisition, on the same basis as predecessor public holders. (This does not include \$5,000,000 of capital stocks of Pittsburgh Railways Co., for which no provision is made because said company is deemed insolvent.)

A separate and identical plan was filed under Section 11 (e) of the Holding Company Act by Philadelphia Co., seeking approval of the "Discharge of Philadelphia Co.'s Guarantees Affecting Pittsburgh Railways System Securities." The trustee's plan was filed under Section 11 (f), which provides that, in a court proceeding for a holding company of subsidiary thereof for which a receiver or trustee has been appointed, "a reorganization plan shall not become effective unless such plan shall have been approved by the Commission after opportunity for hearing prior to its submission to the court."—V. 169, pp. 2213, 1996.

Public Service Co. of Indiana, Inc.—Earnings—

Table with columns: 1949-5 Mos., 1948, 1949-12 Mos., 1948. Rows include Elec. oper. revenues, Power purchased, Other operation, Maintenance, Prov. for depreciation, State, local and misc. Federal taxes, Federal income taxes, Net oper. income, Other income, Gross income, Int. and other deducts., Net income.

Railway & Light Securities Co.—Asset Values—

Table with columns: 1949, 1948. Rows include Per common share, Per 4% cumulative preferred share, \$50 par, Per collateral trust 3 1/4% bond.

Refined Syrups & Sugars, Inc.—Notes Placed Privately—

An issue of \$2,000,000 4 1/4% sinking fund notes due July 1, 1964, have been placed privately through Baker, Weeks & Harden. The issue was sold to Metropolitan Life Insurance Co. Proceeds from the financing will reimburse the company's treasury for funds used in plant improvements and will provide funds for further improvements.—V. 163, p. 3423.

Republic Aviation Corp.—Earnings—

Table with columns: 1949, 1948. Rows include Quarter Ended March 31, Sales, Profit before Fed. income taxes, Federal income taxes, Income tax credit, Net profit, Capital shares outstanding, Earnings per share.

*Includes costs and fees on cost-plus-a-fixed-fee contracts. †Reduction in Federal income taxes arising from carry-forward of remaining balance of 1947 operating loss. ‡Loss.—V. 169, p. 362.

Revere Copper & Brass, Inc.—Earnings—

Table with columns: 1949, 1948. Rows include 3 Months Ended March 31, Operating profit, Interest earned, cash disc. on, purchases and misc. income, Total profit, Miscellaneous charges, Depreciation, Interest on bonds and amortization, Federal income taxes, Net income, Common shares outstanding, Earnings per common share.

Reynolds Metals Co.—Earnings—

Table with columns: 1949, 1948. Rows include Quarter Ended March 31, Profit before income taxes, Income taxes, Net profit, Common shares outstanding, Earnings per common share.

Takes Option on Stock of Georgia Firm—

The company has taken a six months' option to purchase 51% of the common stock of the Southern States Iron Roofing Co., Savannah, Ga., as part of an agreement made on July 7, in order to increase the distribution and sales of Reynolds aluminum building products in the South.

Richard S. Reynolds Jr., President of Reynolds Metals Co., and F. O. Wahlstrom, President of Southern States Iron, in a joint statement further said that the present management of Southern States would continue under the new set-up. The latter company has 300,000 shares of issued and outstanding common stock.

Mr. Reynolds declared that by joining forces with the sales organization of Southern States, which had built up a business of \$14,000,000 annually in the last 34 years, Reynolds would increase sales of its aluminum building products and "make them available at every crossroads in the South."

"Southern States has on its list of regular customers several thousand dealers," he continued. "Besides having its general offices, a fabricating plant and a distributing warehouse in Savannah, it operates branches strategically located in the Southeastern states at New Orleans, Birmingham, Hattiesburg (Miss.), Raleigh, Nashville, Columbia (S. C.), Jacksonville, Orlando and Albany, Ga. New warehouses will be opened at other Southern locations to make the coverage of Southern territory complete."—V. 169, p. 1567.

Rice-Stix, Inc.—Earnings—

Table with columns: 1949-6 Mos., 1948, 1949-6 Mos. Rows include Period End. May 31, Net sales, Profit, bef. inc. taxes, Prov. for income taxes, Est. net profit.

Rochester Gas & Electric Corp.—GPU to Dispose of Stock—

General Public Utilities Corp. has made application to the SEC for authorization to dispose of its stock interest in Rochester Gas & Electric Corp.

Preliminary thereto, GPU would transfer to Rochester Gas all of the 40,000 outstanding shares of common stock (no par) of Canadea Power Corp. the operations of whose properties are integrated with those of Rochester Gas. The stock of Canadea would be donated as a capital contribution to Rochester Gas.

GPU stockholders would be offered prior subscription rights to the Rochester Gas stock. As the owner of all of the 775,914 shares of Rochester Gas stock now outstanding, GPU would cause that company to reclassify the stock into 835,000 shares, \$24 per share stated value. Details of the proposed distribution of the 835,000 shares, including record date, subscription price, and other terms, are to be supplied by amendment. Unsubscribed shares would be offered for public sale.

The proposed divestment of Rochester Gas was included in GPU's program of compliance with the Holding Company Act announced by the company to its stockholders last Jan. 3.—V. 169, p. 2647.

San Jose Water Works—Earnings—

Table with columns: 1949, 1948. Rows include Twelve Months Ended May 31, Operating revenue, Operation, Maintenance, General taxes, Federal taxes on income, Prov. for depreciation, Gross profit, Non-operating income, Balance before deductions, Deductions, Net income, Dividends on preferred stock, Balance available for common stock.

Selected Industries Inc.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share, on account of arrearages, on the convertible stock, par \$5, payable Aug. 1 to holders of record July 19. The previous payment on this issue was \$1.57 per share made on Dec. 27, 1948. Accumulations as of Jan. 1, 1949, amounted to \$19.28 per share. The usual quarterly dividend of \$1.37 1/2 per share on the \$5.50 dividend prior stock, including shares thereof underlying allotment certificates, was also declared, payable Oct. 1 to holders of record Sept. 20.—V. 169, p. 538.

Simonds Saw & Steel Co. (& Subs.)—Earnings—

Table with columns: 1949, 1948. Rows include 3 Mos. End. Mar. 31, Total net sales, Cost of goods sold, Gross profit, Sell, gen. & adm. exps., Profit from operations, Other income, Profit from oper. and other income, Miscell. charges, Provis. for Federal and Canadian income tax, Foreign exch. adjust., Net loss on sales of abandoned plant assets, Consol. net income, Dividends, Earns. per com. share.

CONSOLIDATED BALANCE SHEET, AS OF MARCH 31, 1949

ASSETS—Cash, \$3,342,094; Government securities, \$1,505,000; current accounts receivable (after reserves for doubtful accounts of \$100,000), \$2,478,124; other accounts and notes receivable (current), \$32,128; inventories not in excess of cost or market, \$759,084; prepaid and (Continued on page 53)

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 with columns for Range for Previous Year 1944, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 9, Monday July 11, LOW AND HIGH SALE PRICES (Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15), and Sales for the Week. Includes sub-sections for 'STOCK EXCHANGE CLOSED' and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 28.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and company names. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday July 9, Monday July 11, Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15, 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 July 9, Monday July 11, Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15, Sales for the Week Shares.

For notes see page 28

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 9, Monday July 11, LOW AND HIGH SALE PRICES (Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15), Sales for the Week. Lists various stocks like Continental Motors, Continental Oil of Delaware, etc.

D

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 9, Monday July 11, LOW AND HIGH SALE PRICES (Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15), Sales for the Week. Lists various stocks like Dana Corp, Davaga Stores Corp, etc.

E

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 9, Monday July 11, LOW AND HIGH SALE PRICES (Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15), Sales for the Week. Lists various stocks like Dixco Corp, Dixie Cup Co, etc.

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday July 9, Monday July 11, LOW AND HIGH SALE PRICES (Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15), Sales for the Week. Lists various stocks like Eagle-Picher Co, Eastern Airlines, etc.

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 July 9, Monday July 11, Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15, Sales for the Week (Shares). Includes sections F, G, and H.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday July 9, Monday July 11, Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15, and Sales for the Week (Shares). Stocks listed include Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co com, 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 July 9, Monday July 11, Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co common, Inland Steel Co, Inspiration Consol Copper, etc.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday July 9, Monday July 11, Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15, and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt 4% pfd, 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 July 9, Monday July 11, Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15, and Sales for the Week (Shares). Stocks listed include Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, etc.

For footnotes see page 28

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday July 9, Monday July 11, LOW AND HIGH SALE PRICES (Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15), Sales for the Week (Shares).

L

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 July 9, Monday July 11, LOW AND HIGH SALE PRICES (Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15), Sales for the Week (Shares).

M

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 July 9, Monday July 11, LOW AND HIGH SALE PRICES (Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15), Sales for the Week (Shares).

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday July 9, Monday July 11, Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15, Sales for the Week (Shares). Includes companies like Mission Corp, Mo-Kan-Texas RR, Mohawk Carpet Mills, etc.

N

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday July 9, Monday July 11, Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15, Sales for the Week (Shares). Includes companies like Nash-Kelvinator Corp, Nashville Chem & St. Louis, National Airtel, etc.

O

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday July 9, Monday July 11, Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15, Sales for the Week (Shares). Includes companies like New England Elec System, New Jersey Pr & Lt Co, Newport Mining Corp, etc.

P

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday July 9, Monday July 11, Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15, Sales for the Week (Shares). Includes companies like Pacific Amer Fisheries Inc, Pacific Coast Co, etc.

For footnotes see page 21

NEW YORK STOCK RECORD

Table containing stock market data for the first section, including columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday July 9', 'Monday July 11', 'Tuesday July 12', 'Wednesday July 13', 'Thursday July 14', 'Friday July 15', and 'Sales for the Week'. It lists various stocks like Pacific Finance Corp, Pacific Gas & Electric, and others.

Table containing stock market data for the second section, including columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday July 9', 'Monday July 11', 'Tuesday July 12', 'Wednesday July 13', 'Thursday July 14', 'Friday July 15', and 'Sales for the Week'. It lists various stocks like Pillsbury Mills Inc, Pitts C & S, and others.

Q

Table containing stock market data for the 'Q' section, including columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday July 9', 'Monday July 11', 'Tuesday July 12', 'Wednesday July 13', 'Thursday July 14', 'Friday July 15', and 'Sales for the Week'. It lists Quaker State Oil Refining Corp.

R

Table containing stock market data for the 'R' section, including columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday July 9', 'Monday July 11', 'Tuesday July 12', 'Wednesday July 13', 'Thursday July 14', 'Friday July 15', and 'Sales for the Week'. It lists various stocks like Radio Corp of America, Reliance, and others.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday July 9, Monday July 11, LOW AND HIGH SALE PRICES (Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15), Sales for the Week (Shares).

S

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday July 9, Monday July 11, LOW AND HIGH SALE PRICES (Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15), 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 July 9, Monday July 11, LOW AND HIGH SALE PRICES (Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15), 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 July 9, Monday July 11, LOW AND HIGH SALE PRICES (Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15), Sales for the Week (Shares).

For footnotes see page 28.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections T, U, and V. Each section includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday. Includes company names like Sunshine Mining Co., Talcott Inc, and Vanadium Corp.

For footnotes see page 28.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday. Lists various companies like Veritient-Camaguey Sugar Co., Vicks Shreve & Pacific Ry, etc.

*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, Total Bond Sales. Includes weekly data for Week Ended July 15, 1949 and annual data for 1948 and 1949.

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, Total. Includes weekly data for Week Ended July 15, 1949 and annual data for 1948 and 1949.

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		Saturday July 9		Monday July 11		Tuesday July 12		Wednesday July 13		Thursday July 14		Friday July 15		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
105.1	Sep	105.28	Mar	101.11	May 9	Treasury 3 1/2s	1949-1952	*101.2	101.2	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	---
107.4	Sep	108.28	May	108.13	Jan 26	Treasury 3s	1951-1955	*104.18	104.21	*104.18	104.21	*104.18	104.21	*104.18	104.21	*104.18	104.21	---
---	---	---	---	---	---	Treasury 2 1/2s	1955-1960	*109.14	109.18	*109.14	109.18	*109.14	109.18	*109.14	109.18	*109.14	109.18	---
---	---	---	---	---	---	Treasury 2 1/4s	1951-1954	*103.18	103.21	*103.18	103.21	*103.18	103.21	*103.18	103.21	*103.18	103.21	---
---	---	---	---	---	---	Treasury 2 1/4s	1956-1959	*110.22	110.26	*110.22	110.26	*110.22	110.26	*110.22	110.26	*110.22	110.26	---
---	---	---	---	---	---	Treasury 2 1/4s	1958-1959	*111.22	111.26	*111.22	111.26	*111.22	111.26	*111.22	111.26	*111.22	111.26	---
---	---	---	---	---	---	Treasury 2 1/4s	1960-1965	*113	113.4	*113	113.4	*113	113.4	*113	113.4	*113	113.4	---
101.18	Dec	102.22	Feb	110.23	Mar 11	Treasury 2 1/4s	1949-1953	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	---
---	---	---	---	---	---	Treasury 2 1/2s	1950-1952	---	---	---	---	---	---	---	---	---	---	---
102.23	Sep	102.23	Sep	102.31	Jan 14	Treasury 2 1/2s	1952-1954	*103.10	103.12	*103.10	103.12	*103.10	103.12	*103.10	103.12	*103.10	103.12	---
---	---	---	---	104.9	Feb 3	Treasury 2 1/2s	1956-1958	*106.1	106.3	*106.2	106.4	*106.4	106.6	*106.5	106.7	*106.4	106.6	---
101.7	Sep	101.11	Jan	101.11	May 9	Treasury 2 1/2s	1962-1967	*104.8	104.10	*104.9	104.11	*104.10	104.12	*104.10	104.12	*104.10	104.12	---
101.19	Jun	101.19	Jun	102.1	Mar 11	Treasury 2 1/2s	1963-1968	*103.25	103.27	*103.26	103.28	*103.26	103.28	*103.27	103.29	*103.27	103.29	---
100.24	Mar	100.25	Jan	---	---	Treasury 2 1/2s	Jun 1964-1969	*103.14	103.16	*103.14	103.16	*103.15	103.17	*103.15	103.17	*103.15	103.17	---
100.23	Jan	100.26	Apr	---	---	Treasury 2 1/2s	Dec 1964-1969	*103.8	103.10	*103.8	103.10	*103.10	103.12	*103.10	103.12	*103.10	103.12	---
---	---	---	---	101.12	Feb 9	Treasury 2 1/2s	1962-1955	*103.5	103.7	*103.5	103.7	*103.7	103.9	*103.7	103.9	*103.7	103.9	---
---	---	---	---	101.13	Jun 24	Treasury 2 1/2s	1954-1956	---	---	---	---	---	---	---	---	---	---	---
100.16	Sep	101.12	Jun	101.7	Feb 7	Treasury 2 1/2s	1966-1971	*103.1	103.3	*103.1	103.3	*103.3	103.5	*103.4	103.6	*103.6	103.8	---
100.7	Oct	100.27	May	100.18	Jan 6	Treasury 2 1/2s	Jun 1967-1972	*102.17	102.19	*102.18	102.20	*102.21	102.23	*102.24	102.26	*102.23	102.25	---
100.26	May	102.26	May	102.10	Jul 6	Treasury 2 1/2s	Sep 1967-1972	*105.10	105.12	*105.12	105.14	*105.14	105.16	*105.14	105.16	*105.13	105.15	---
100.7	Oct	100.23	Jun	100.28	Jun 14	Treasury 2 1/2s	Dec 1967-1972	*102.17	102.19	*102.18	102.20	*102.21	102.23	*102.24	102.26	*102.23	102.25	---
---	---	---	---	---	---	Treasury 2 1/4s	1951-1953	*103.8	103.11	*103.8	103.11	*103.8	103.11	*103.8	103.11	*103.8	103.11	---
---	---	---	---	---	---	Treasury 2 1/4s	1952-1955	*102.28	102.30	*102.29	102.31	*102.30	103	*102.30	103	*102.30	103	---
---	---	---	---	---	---	Treasury 2 1/4s	1954-1956	*105.24	105.28	*105.24	105.28	*105.24	105.28	*105.24	105.28	*105.24	105.28	---
101.14	Sep	102.13	Jul	102.30	Feb 9	Treasury 2 1/4s	1956-1959	*104.21	104.23	*104.22	104.24	*104.24	104.26	*104.25	104.27	*104.25	104.27	---
100	Mar	100.4	May	100.13	Jan 20	Treasury 2 1/4s	Jun 1959-1962	*102.4	102.6	*102.5	102.7	*102.6	102.8	*102.7	102.9	*102.9	102.11	---
100	Mar	100.2	Feb	100.17	Feb 9	Treasury 2 1/4s	Dec 1959-1962	*102.3	102.5	*102.4	102.6	*102.5	102.7	*102.6	102.8	*102.7	102.10	---
100.21	Oct	100.21	Oct	---	---	Treasury 2s	Sep 1949-1951	*100.6	100.7	*100.6	100.7	*100.6	100.7	*100.6	100.7	*100.5	100.6	---
---	---	---	---	100.21	Feb 9	Treasury 2s	Dec 1949-1951	*100.16	100.17	*100.16	100.17	*100.16	100.17	*100.16	100.17	*100.16	100.17	---
100.31	Sep	101.13	Mar	100.21	Feb 9	Treasury 2s	Mar 1950-1952	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.21	100.23	---
---	---	---	---	---	---	Treasury 2s	Sep 1950-1952	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	---
101.7	Dec	101.26	May	101.8	Jan 26	Treasury 2s	1951-1953	*101.24	101.26	*101.24	101.26	*101.26	101.28	*101.26	101.28	*101.26	101.28	---
---	---	---	---	---	---	Treasury 2s	1951-1955	*101.28	101.30	*101.29	102	*101.31	102.2	*101.31	102.2	*101.31	102.2	---
100.31	Sep	101.18	Jul	---	---	Treasury 2s	Jun 1952-1954	*102.6	102.8	*102.6	102.8	*102.7	102.9	*102.7	102.9	*102.7	102.9	---
100.30	Sep	101.19	Jul	101.18	Feb 9	Treasury 2s	Dec 1952-1954	*102.14	102.16	*102.14	102.16	*102.15	102.17	*102.15	102.17	*102.15	102.17	---
100.7	Oct	100.16	Apr	---	---	Treasury 2s	1953-1955	*103.30	104.2	*103.30	104.2	*103.30	104.2	*103.30	104.2	*103.30	104.2	---
---	---	---	---	---	---	Treasury 1 1/2s	1950	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.20	100.22	---
94.10	Jan	98.30	May	98.24	Jan 10	International Bank for Reconstruction & Development		---	---	---	---	---	---	---	---	---	---	---
94.14	Jan	99.30	May	99.11	Jan 5	10-year 2 1/4s	1957	*101.3	101.7	*101.2	101.8	*101.2	101.8	101.2	101.2	*101.1	101.5	---
---	---	---	---	102.8	July 12	25-year 3 1/4s	1972	*102.5	102.8	*102.8	102.8	*102.4	102.8	*102.3	102.7	*102.4	102.4	5,000

*Bid and asked price. No sales transacted this day. 1/2% due June 1949-51 called June 15 at par, 2% due September 1949-51 called Sept. 15 at par. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED JULY 15

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
New York City					
Transit Unification Issue					
3% Corporate Stock	1980	J-D	106% 106 106%	34	104 107 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
3 1/2s Series No. 15	J-D	---	*60 64 1/2	---	59 1/2 65
3 1/2s Series No. 16	J-D	---	*60	---	60 65
3 1/2s Series No. 17	J-D	---	*60	---	58 65 1/2
3 1/2s Series No. 18	J-D	---	*60 62	---	56 65 1/2
3 1/2s Series No. 19	J-D	---	*60 63	---	58 65
3 1/2s Series No. 20	J-D	---	*60 62	---	58 65
3 1/2s Series No. 21	J-D	---	*60 60 3/4	2	60 65
3 1/2s Series No. 22	J-D	---	*60	---	55 65
3 1/2s Series No. 23	J-D	---	*60 64	---	55 65
3 1/2s Series No. 24	J-D	---	*60	---	60 70
3 1/2s Series No. 25	J-D	---	*60	---	57 66
3 1/2s Series No. 26	J-D	---	*60	---	56 65
3 1/2s Series No. 27	J-D	---	*60	---	60 65
3 1/2s Series No. 28	J-D	---	*60	---	59 64 1/2
3 1/2s Series No. 29	J-D	---	*61 64	---	58 65
3 1/2s Series No. 30	J-D	---	*60	---	60 63 1/2
Brisbane (City) s f 6s	1957	M-S	100% 100% 100%	1	98 1/2 101 1/2
Sinking fund gold 5s	1958	F-A	---	---	99 1/2 101 1/2
Sinking fund gold 6s	1950	J-D	---	---	60 101 102 1/2
Canada (Dominion of) 4s	1960	A-O	102 1/2 102 1/2 102 1/2	49	102 1/2 104 1/2
25-year 3 1/4s	1961	J-J	106 1/2 106 1/2 106 1/2	25	104 1/2 107 1/2
Carlsbad (City) 8s	1954	J-J	---	---	54 59
Chile (Rep) External s f 7s	1942	M-N	---	---	34 37
Delta 7s assented	1942	M-N	---	---	26 1/2 28 1/2
External sinking fund 6s	1960	A-O	---	---	34 1/2 34 1/2
Delta 6s assented	1960	A-O	---	---	26 29 1/2
Delta 6s assented	Feb 1961	F-A	---	---	34 37 1/2
Delta 6s assented	Feb 1961	F-A	---	---	26 29 1/2
Delta 6s assented	Jan 1961	J-J	---	---	34 37 1/2
Delta 6s assented	Jan 1961	J-J	---	---	26 29 1/2
Delta 6s assented	Sep 1961	M-S	---	---	34 37
Delta 6s assented	Sep 1961	M-S	26 1/2	---	26 1/2 29
Delta 6s assented	1962	A-O	---	---	34 36 1/2
Delta 6s assented	1962	A-O	---	---	26 29
Delta 6s assented	1963	M-N	---	---	34 36 1/2
Delta 6s assented	1963	M-N	---	---	26 29
Delta 6s assented	1993	J-D	---	---	25 29 1/2
Delta 6s assented	1957	J-D	---	---	34 37 1/2
Delta 6s assented	1957	J-D	---	---	26 29
Delta 6s assented	1961	J-D	---	---	36 37
Delta 6s assented	1961	J-D	---	---	26 29
Delta 6s assented	1961	J-D	---	---	34 37 1/2
Delta 6s assented	1961	A-O	---	---	26 29
Delta 6s assented	1961	A-O	---	---	34 37 1/2
Delta 6s assented	1962	M-N	---	---	26 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 15

Table of bond data for the left side, including columns for Bonds Sold, Range Since Jan. 1, and Interest Period. Includes entries for Colombia, El Salvador, Mexico, and various municipal bonds.

Table of bond data for the right side, including columns for Bonds Sold, Range Since Jan. 1, and Interest Period. Includes entries for San Paulo, Railroad and Industrial Companies, and various municipal bonds.

RAILROAD AND INDUSTRIAL COMPANIES

B

C

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 15

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

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

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 15

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for Lautaro Nitrate Co Ltd, Lehigh Coal & Navigation Co, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for N Y New Haven & Hartford RR, N Y Telephone 2 1/2 ser D, etc.

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 15

Table of bond transactions under 'NEW YORK BOND RECORD' for the week ended July 15, 1934. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond transactions under 'NEW YORK BOND RECORD' for the week ended July 15, 1934. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Yonkers Elec Lt & Power 2 1/2% 1976 J-J -- *96 1/4 97 -- 94 94

Notes explaining symbols: a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale. f Negotiability impaired by maturity. i Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies. *Friday's bid and asked prices; no sales being transacted during current week. Δ Bonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, July 9 and ending the current Friday, July 15. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED JULY 15

Table of stock transactions under 'NEW YORK CURB EXCHANGE' for the week ended July 15, 1934. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock transactions under 'NEW YORK CURB EXCHANGE' for the week ended July 15, 1934. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 15

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 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 15

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). Includes sections G, H, I, J, K.

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). Includes sections L, M, N.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 15

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Niagara Hudson Power common, North American Rayon class A, etc.

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

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

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Peninsular Telephone common, Penn Gas & Elec class A common, etc.

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

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Quaker Oats common, Quebec Power Co.

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

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Reading Tube Corp class A, Regal Shoe Co, etc.

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

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

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Sick's Breweries Ltd, Silex Co common, etc.

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

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

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like United Aircraft Products com, United Chemicals common, etc.

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

For footnotes see page 37.

NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDED JULY 15

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
United Profit Sharing com	250	—	—	—	—	400	1/2 Jun	1 1/2 Apr
10% preferred	10	—	—	—	—	—	5 1/2 May	7 1/2 Jan
United Shoe Machinery common	25	49 3/8	49 1/8	50 1/4	2,200	42 1/2 Jan	52 1/2 Jan	40 3/8 Jan
Preferred	25	39 3/8	39	39 3/8	80	37 1/2 May	40 3/8 Jan	3 1/2 Jan
United Specialties common	1	—	—	—	200	6 1/2 Jun	8 1/2 Feb	1 1/2 Jan
U S Air Conditioning Corp	100	—	—	—	1,100	7 1/2 Jan	16 1/2 May	3 1/2 Jan
U S Foli Co class B	1	—	—	—	1,000	12 1/2 Mar	16 1/2 May	3 1/2 Jan
U S and International Securities	1	—	—	—	4,900	2 1/2 Feb	3 1/2 Jan	7 1/2 Mar
6 1/2 1st preferred with warrants	1	3	2 3/4	3	225	73 Jun	79 1/2 Mar	1 1/2 Jan
U S Radiator common	1	77	75 3/4	77	1,600	3 1/2 Jun	6 1/2 Jan	1 1/2 Jan
U S Rubber Reclaiming Co	1	—	—	—	—	1 Jun	1 1/2 Jan	2 1/2 Jan
United Stores Corp com	500	—	—	—	100	1 1/2 Jun	2 1/2 Jan	50 1/2 July
Universal Consolidated Oil	10	—	—	—	900	35 1/2 Feb	24 1/2 Feb	26 Jan
Universal Insurance	10	—	—	—	—	21 1/2 Jun	24 1/2 Feb	26 Jan
Universal Products Co common	10	—	—	—	—	2 Feb	2 1/2 Apr	24 1/2 May
Utah-Idaho Sugar	5	2 1/2	2 1/4	2 1/2	1,300	21 Jan	—	—
Utah Power & Light common	5	—	—	—	300	—	—	—
V								
Valspar Corp common	1	—	—	—	1,600	4 Jun	6 1/2 Jan	—
5 1/2 convertible preferred	5	—	—	—	30	63 Jun	71 Apr	—
Vanadium-Alloys Steel Co	1	—	—	—	—	25 1/2 Jun	34 1/4 Mar	—
Venezuelan Petroleum	1	4 1/2	3 3/4	4 1/2	3,400	3 1/2 Jun	5 1/2 Jan	—
Venezuela Syndicate Inc	200	—	—	—	—	1 1/2 May	3 Jan	—
Vogt Manufacturing	1	—	—	—	100	11 July	12 1/2 Jan	—
W								
Waco Aircraft Co	1	1 1/4	1 1/4	1 1/4	100	1 1/4 Jun	1 1/2 Apr	—
Wagner Baking voting trust cfs ext	100	—	—	—	100	8 Jun	9 1/2 Jan	—
7% preferred	100	—	—	—	—	109 Mar	111 Mar	—
Watt & Bond Inc	1	—	—	—	1,000	1 1/2 May	2 1/2 Jan	—
\$2 cum preferred	30	8 3/4	8	8 3/4	400	6 1/2 Jun	10 1/2 Jan	—
Waltham Watch Co	1	—	—	—	6,900	1 1/2 Jun	2 1/2 Jan	—
Voting trust cfs w	1	1 1/4	1 1/4	1 1/4	2,500	1 1/2 July	1 1/2 July	—
Ward Baking Co warrants	1	—	—	—	400	2 1/2 Feb	4 1/2 Jan	—
Warner Aircraft Corp	1	—	—	—	700	7 1/2 May	1 1/2 Apr	—
Wentworth Manufacturing	1.25	—	—	—	500	6 1/2 May	7 1/2 Jan	—
West Texas Utilities 6 1/2 preferred	100	113	114	114	20	112 Jan	115 1/2 Jan	—
Western Maryland Ry 7% 1st pfd	100	140	140	140	10	138 Jun	155 Apr	—
Western Tablet & Stationery com	1	—	—	—	—	21 1/2 Jun	26 Feb	—
Westmoreland Coal	20	23 3/4	28 1/4	29	150	27 1/2 Jun	36 Jan	—
Westmoreland Inc	10	—	—	—	125	20 1/2 Mar	22 Jun	—
Weyenberg Shoe Mfg	1	—	—	—	—	14 Jun	15 1/2 Mar	—
Whitman (Wm) & Co	1	—	—	—	—	2 May	2 1/2 Jan	—
Wichita River Oil Corp	10	—	—	—	200	15 1/4 Jun	19 May	—
Wickes (The) Corp	5	—	—	—	500	7 Jun	9 Jan	—
Williams (R C) & Co	1	—	—	—	500	5 1/2 Feb	8 Apr	—
Wilson Products Inc	1	—	—	—	125	8 1/2 July	10 Jan	—
Wilson Brothers common	1	4 1/2	4 1/4	4 1/4	500	2 1/2 Apr	5 Jan	—
5% preferred w	25	—	—	—	—	13 Jun	15 1/2 Mar	—
Winnipeg Elec common	1	29	29	30	500	23 1/2 Feb	33 Apr	—
Wisconsin Pwr & Lt 4 1/2% pfd	100	—	—	—	98	98 Jun	104 1/2 Mar	—
Woodall Industries Inc	2	—	—	—	400	8 1/2 Jun	10 1/2 Jan	—
Woodley Petroleum common	8	—	—	—	100	10 1/2 Jun	14 Jan	—
Woolworth (F W) Ltd	1	—	—	—	—	x6% Jun	8% May	—
American deposit receipts	5s	—	—	—	—	—	—	—
6% preference	1	—	—	—	—	—	—	—
Wright Hargreaves Ltd	1	2 1/8	2	2 1/8	2,100	1 1/2 Jan	2 1/8 Apr	—

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Interstate Power Co—							
Δ Debiture escrow cfs	J-J	74 3/4	74	75	45	62	78 1/2
Isarco Hydro-Electric Co—							
Δ 7s with Nov 1 1940 coupon	1952	—	148	55	—	27 1/2	50 1/4
Δ 7s ex Nov 1 1947 coupon	1952	—	115	35	—	51	40 1/2
Δ Italian Superpower 6s	J-J	35	35	35	1	21	40 1/2
Kansas Electric Power 3 1/2s	J-D	103	105	105	—	102 1/2	105
Kansas Power & Light 3 1/2s	J-J	109	109	109	—	108 1/2	109 1/2
McCord Corp deb 4 1/2s	F-A	—	102	103 1/2	—	100 1/4	102
Midland Valley RR—							
Extended at 4% to	1963	—	59	59	1	57	65
Milwaukee Gas Light 4 1/2s	M-S	—	103 1/4	104 1/4	3	103 1/4	105 1/2
New England Power 3 1/2s	M-N	—	106	—	—	104 1/2	106
Ohio Power 1st mtge 3 1/4s	A-O	—	106 1/2	106 1/2	—	106 1/2	108
1st mtge 3s	A-O	—	104 1/2	106 1/2	11	103	106 1/2
Park Lexington 1st mtge 3s	J-J	—	95 1/2	—	—	93	96
Pennsylvania Water & Power 3 1/4s	J-D	—	105 1/2	105 1/2	5	105 1/2	106 1/2
3 1/4s	J-J	—	106	106 1/2	—	105 1/4	106 1/4
Piedmont Hydro-Electric Co—							
Δ 6 1/2s with Oct 1 1940 coupon	1960	—	146 1/2	51	—	26	50
Δ 6 1/2s ex Oct 1 1947 coupon	1960	—	115	—	—	—	—
Public Service Elec & Gas Co—							
50-year 6% deb	J-J	—	157 1/2	158	15	148 1/2	158
Queens Borough Gas & Electric—							
5 1/2s series A	A-O	—	103	103 1/2	—	101 1/2	104
Safe Harbor Water Power Corp 3s	M-N	—	100 1/2	—	—	100 1/2	101
San Joaquin Lt & Pow 6s B	M-S	—	112	112	2	109 1/2	114
Scullin Steel inc mtge 3s	A-O	—	—	—	—	100	102 1/2
Southern California Edison 3s	M-S	—	105 1/2	105 1/2	19	103 1/4	105 1/2
3 1/4s series A	J-J	—	110 1/2	—	—	105 1/4	106
1st & ref M 3s ser B	F-A	—	103 1/2	—	—	104	104
Southern California Gas 3 1/4s	A-O	—	105 1/2	105 1/2	2	103 1/2	106 1/4
Southern Counties Gas (Calif)—							
1st mtge 3s	J-J	—	100 1/2	102 1/2	—	99 1/4	101
Southwestern Gas & Elec 3 1/4s	F-A	—	105 1/2	105 1/2	2	104 1/2	106 1/4
Spalding (A G) 5s	M-N	77	77	77	4	77	95 1/2
Δ Starrett Corp inc 5s	A-O	—	120	130	—	123	127
5s collateral trust	A-O	—	165 1/2	69	—	63	72
Stinnes (Hugo) Corp—							
Δ 7-4s 3rd stamped	J-J	—	135 1/2	40	—	18 1/4	52
Stinnes (Hugo) Industries—							
Δ 7-4s 2nd stamped	A-O	36	36	36	1	18	52
Terni Hydro-Electric Co—							
Δ 6 1/2s with Aug 1 1940 coupon	1953	—	54	54	1	30	59
Δ 6 1/2s ex Aug 1 1947 coupon	1953	—	115	—	—	—	—
United Electric Service Co—							
Δ 7s with Dec 1 1940 coupon	1956	—	148	52	—	28 1/2	50 1/4
Δ 7s ex Dec 1 1947 coupon	1956	—	115	—	—	—	—
Waldorf-Astoria Hotel—							
Δ 5s income deb	M-S	—	85 1/4	85 1/4	1	82 1/2	86
Washington Water Power 3 1/2s	J-D	—	107 1/2	107 1/2	—	106 1/2	108
West Penn Electric 5s	A-O	—	105 1/2	—	—	105	109
West Penn Traction 5s	J-D	—	119 1/4	119 1/4	10	118 1/4	119 1/4
Western Newspaper Union—							
6s conv s f debentures	F-A	—	100 1/2	102	5	100 1/4	103

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)—							
Δ 20-year 7s	April 1946	A-O	165 1/4	—	—	—	—
Δ 20-year 7s	Jan 1947	J-J	165 1/4	—	—	—	—
Bogota (see Mortgage Bank of)							
Δ Cauca Valley 7s	1948	J-D	40 1/4	41	9	37 1/4	41 1/4
Danish Cons Municipal Loan—							
External 5 1/2s	1955	M-N	83	83	1	70 1/4	83 1/4
External 5s	1953	F-A	78	78	12	70	80
Danzig Port & Waterways—							
Δ External 6 1/2s stamped	1952	J-J	17 1/4	9	—	6 1/4	12 1/2
Δ Lima City (Peru) 6 1/2s stamped	1958	J-S	114	16	—	13 1/4	15 1/4
Maranhao stamped (Plan A)	2008	M-N	127	28	—	24 1/2	29
Interest reduced to 2 1/2s	1951	J-D	41	41	5	37 1/2	41 1/2
Δ Medellin 7s stamped	1951	J-D	—	—	—	—	—
Mortgage Bank of Bogota—							
Δ 7s (issue of May 1927)	1947	M-N	144 1/2	—	—	—	—
Δ 7s (issue of Oct 1927)	1947	A-O	144 1/2	—	—	41 1/4	43
Δ Mortgage Bank of Chile 6s	1931	J-D	130	—	—	—	—
Mortgage Bank of Denmark 5s	1972	J-D	170	75	—	61 1/4	80
Parana stamped (Plan A)	2008	J-J	129	30	—	26 1/2	31
Interest reduced to 2 1/2s	2008	J-J	—	—	—	—	—
Peru (Republic of)—							
1s to 2 1/2s (ser A B C D E)	1997	J-J	16 1/2	16 1/2	24	15 1/2	18 1/2
Rio de Janeiro stamped (Plan A)	2012	J-D	26	26 1/2	6	24 1/2	29
Interest reduced to 2%	2012	J-D	—	—	—	—	—
Δ Russian Government 6 1/2s	1919	M-S	2 1/2	2 1/2	46	2	3 1/4
Δ 5 1/2s	1921	J-J	2 1/2	2 1/2	97	2	3 1/4

*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.
 †Friday's bid and asked prices; no sales being transacted during current week.
 ‡Bonds being traded flat.
 §Reported in receivership.
 Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w 1," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond A

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 15

Boston 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 Agricultural Chemical	100	—	—	36 1/2	37 1/2	110	34 1/2 Mar	40 1/2 Jan
American Sugar Refining	100	—	—	36 1/2	36 1/2	150	32 1/2 Mar	36 1/2 Jan
American Tel & Tel	100	141 3/4	140 1/2	141 1/2	141 1/2	2,729	138 Jun	150 1/2 Jan
American Woolen	100	—	—	26 1/2	27 1/2	195	22 1/2 Jun	38 1/2 Feb
Anaconda Copper	50	—	—	27 1/2	28 1/2	407	25 1/2 Jun	35 Jan
Bigelow-Sanford Carpet 6% pfd	100	—	—	114 1/2	114 1/2	8	110 Mar	120 Jan
Boston & Albany RR	100	103 1/2	102 1/2	103 1/2	103 1/2	215	100 Apr	120 Jan
Boston Edison	25	40 3/4	40	40 3/4	40 3/4	1,831	40 July	43 1/2 Mar
Boston Elevated Railway—	100	15 1/2	15 1/2	15 1/2	15 1/2	244	15 1/2 Jun	19 1/2 Jan
Stampd	100	—	—	4 1/2	4 1/2	100	4 1/2 Feb	6 Mar
Boston & Maine Railroad—	100	—	—	4 1/2	4 1/2	100	4 1/2 Feb	6 Mar
5% cl A 1st pfd stamped	100	—	—	4 1/2	4 1/2	100	4 1/2 Feb	6 Mar
Boston Personal Prop Trust	100	—	—	15	16	180	14 1/2 July	17 Apr
Boston & Providence RR	100	68 1/2	68 1/2	69	69	70	65 July	80 Feb
Calumet & Hecla	5	—	—	3 1/2	3 1/2	8	3 1/2 Jun	5 1/2 Jan
Cities Service	10	—	—	44 1/2	47 1/2	328	38 1/2 Feb	48 1/2 May
Eastern Mass Street Ry—	100	—	—	3 1/4	3 1/4	53	3 Feb	6 1/2 Jan
Common	100	—	—	26	26 1/2	300	26 Jun	39 Jan
5% pfd adjustment	100	—	—	20	21	95	19 1/2 Jan	23 May
Eastern SS Lines Inc	20	31 1/4	31	31 1/4	31 1/4	325	29 Jun	35 1/2 Mar
Employers Group Assoc	100	—	—	61 1/2	62 1/2	275	53 1/2 Jan	63 1/2 July
First National Stores	100	—	—	35 1/2	37	1,565	33 1/2 Jun	40 1/2 Jan
General Electric	36 3/4	—	—	26 1/2	27 1/2	255	23 1/2 Jun	33 1/2 Jan
Gillette Safety Razor Co	100	—	—	46	48	414	40 Jun	56 1/2 Jan
Kennecott Copper	100	—	—	34 1/2	34 1/2	20	34 1/2 July	41 1/2 Feb
Matheson Chemical Corp	100	—	—	48 1/2	48 1/2	50	46 Jun	50 1/2 Jan
Mergenthaler Linotype	100	—	—	9 1/2	9 1/2	100	8 1/2 July	11 1/2 May
Narragansett Racing Assn	1	9 1/2	12 1/2	12 1/2	12 1/2	75	10 1/2 Jun	15 1/2 Jan
Nash-Kelvinator	5	9	8 1/2	9 1/2	9 1/2	2,364	8 1/2 Jan	10 1/2 May
New England Electric System	20	81	80 1/2	81 1/2	81 1/2	475	79 Apr	87 1/2 Jan
New England Tel & Tel	100	—	—	27 1/2	32 1/2	390	27 1/2 Jun	45 1/2 Jan
North Butte Mining	2.50	—	—	14 1/2	15	748	14 Jun	17 1/2 Jan
Pennsylvania RR	50	—	—	4 1/2	4 1/2	70	4 1/2 Jun	5 1/2 Apr
Rehall Drug Co	2.50	—	—	14 1/2	15 1/2	135	12 1/2 Feb	17 1/2 May
Stone & Webster Inc	100	—	—	14	14	30	11 Jan	14 July
Stop & Shop Inc	1	—	—	85	85	300	85 Jan	85 Jan
Suburban Electric Securities	100	—	—	30 1/2	31 1/2	230	29 1/2 Jun	34 1/2 Jan
\$4 2nd preferred	100	—	—	28	28	100	27 1/2 Jun	35 1/2 Jan
Torrington Co	100	—	—	48 1/2	49 1/2	2,836	44 1/2 Jun	54 1/2 Mar
Union Twist Drill	5	49 1/2	46 1/2	49 1/2	50 1/2	275	42 1/2 May	52 1/2 Jan
United Fruit Co	25	—	—	35 1/2	35 1/2	100	32 1/2 Jun	43 1/2 Jan
United Shoe Machinery common	25	—	—	13 1/4	13 1/4	51	12 1/2 Jun	14 1/2 Apr
U S Rubber Co	10	23 1/4	23 1/4	23 1/4	23 1/4	397	20 1/2 May	26 1/2 Jan
Westinghouse Electric Corp	12.50	—	—	74	74	1,000	74 July	74 July
Boston & Maine 4s	1960	—	—	42 1/2	42 1/2	2,000	42 1/2 July	42 1/2 July
4 1/2s series A	1970	—	—	—	—	—	—	—

Chicago 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			
Abbott Laboratories common (new)	5	41 1/2	41 1/2	41 1/2	41 1/2	100	37 1/2 Jun	41 1/2 Jun
Acme Steel Co (new)	10	—	—	18 1/2	19 1/2	1,100	18 1/2 July	19 1/2 July
Admiral Corp common	1	—	—	17 1/2	17 1/2	200	15 1/2 Feb	20 1/2 May
Advanced Alum Castings	5	—	—	4 1/2	4 1/2	800	4 1/2 Jun	5 1/2 Mar
Allied Laboratories common	100	—	—	18	18	50	17 1/2 May	19 Jan
American Tel & Tel Co capital	100	141 1/4	141	141 1/4	141 1/4	400	138 1/2 Jun	150 1/2 Jan
Armour & Co common	5	5 1/2	5 1/2	5 1/2	5 1/2	1,300	5 Jun	7 1/2 Jan
Asbestos Mfg Co common	1	1 1/2	1 1/2	1 1/2	1 1/2	1,050	1 Apr	1 1/2 Jan
Athy Products Corp capital	4	—	—	4 1/2	4 1/2	100	4 1/2 Jun	5 1/2 Jan
Automatic Washer common	3	—	—	1 1/2	1 1/2	100	1 1/2 Jun	2 1/2 Jan
Avco Mfg Corp	3	—	—	5 1/2	5 1/2	200	5 May	7 1/2 Jan
Bastian-Blessing Co common	1	26 1/2	26	26 1/2	26 1/2	150	25 1/2 Jun	36 1/2 Jan
Belden Mfg Co common	10	—	—	12	12	100	11 Jun	15 1/2 Feb
Bendix Aviation	5	—	—	29 1/2	29 1/2	200	27 Jun	34 1/2 Mar
Berghoff Brewing Corp	1	—	—	5 1/2	5 1/2	300	4 1/2 Jun	7 1/2 Jan
Bliss & Laughlin Inc common	2 1/2	—	—	10	10	300	9 1/2 Jun	14 Jan
Borg (George W) Corp	10	—	—	9 1/2	9 1/2	50	9 Feb	10 1/2 Jan
Borg-Warner Corp common	5	—	—	46 1/2	46 1/2	100	43 Apr	53 1/2 Jan
Brach & Sons (E J) capital	100	—	—	48	48	100	40 Mar	49 1/2 Jan
Bruce Co (E L) common	2 1/2	16	14 1/2	16	16	250	14 1/2 Jun	22 Jan
Carr-Consol Biscuit common	1	—	—	2 1/2	2 1/2	300	2 Feb	4 1/2 Mar
Central II Secur Corp common	1	—	—	1 1/2	1 1/2	450	1 1/2 Mar	1 1/2 Jan
Convertible preferred	100	13 1/4	13 1/4	13 1/4	13 1/4	100	11 1/2 Jan	14 1/2 Feb
Central & S W common	5	11 1/4	11 1/4	11 1/4	11 1/4	400	10 1/2 Jun	12 1/2 Apr
Chicago Corp common	1	—	—	9 1/2	9 1/2	900	9 Feb	11 1/2 May
Convertible preferred	100	62	62	62	62	100	61 Jun	65 1/2 Jan
Chic Mil St Paul & Pac vtc	5	5 1/2	5 1/2	5 1/2	5 1/2	200	4 1/2 Jun	7 1/2 Apr
Chicago Towel Co common	100	—	—	82 1/2	82 1/2	33	66 1/2 Jan	82 1/2 July
Convertible preferred	100	113 1/2	113	113 1/2	113 1/2	120	111 Jan	115 Mar
Chrysler Corp (new)	2 1/2	—	—	48	48 1/2	300	45 1/2 Jun	57 1/2 Jan
Cities Service Co common	10	—	—	46 1/2	47 1/2	400	39 1/2 Feb	46 1/2 May
Club Alum Products Co common	100	—	—	4 1/2	4 1/2	100	4 1/2 July	6 Jan
Coleman (The) Co Inc	5	—	—	16 1/2	16 1/2	100	16 1/2 July	28 1/2 Jan
Commonwealth Edison common	25	26	25 1/4	26 1/4	26 1/4	4,200	25 Jan	27 1/2 Jan
Consumers Co	100	—	—	19	19	10	16 1/2 July	30 Jan
Dodge Mfg Corp common	10	5 1/2	5 1/2	5 1/2	5 1/2	100	5 1/2 Jun	7 1/2 Jan
Domestic Credit Corp class A	1	—	—	3 1/2	3 1/2	750	2 1/2 Jan	3 1/2 July
Eddy Paper Corp (The)	100	—	—	68	68	100	46 Jun	95 Jan
Flour Mills of America Inc	5	—	—	11 1/2	11 1/2	350	9 1/2 Jun	12 1/2 Jan
General Candy class A	5	—	—	12 1/2	12 1/2	10	10 Jun	14 1/2 Jan
General Finance Corp common	1	—	—	5 1/2	5 1/2	600	5 1/2 Jun	6 1/2 Mar
General Motors Corp common	10	59 1/2	58 1/2	59 1/2	59 1/2	600	52 Jun	62 1/2 Feb
Gibson Refrigerator Co common	1	6 3/4	6 1/2	7	7	450	6 Jun	9 1/2 Jan
Gillette Safety Razor common	100	—	—	26 1/2	26 1/2	100	24 1/2 Jun	32 1/2 Jan
Goldblatt Bros common	100	—	—	11 1/2	11 1/2	100	8 1/2 Jan	12 Mar
Gossard Co (W H) common	100	—	—	10 1/2	11 1/2	400	10 1/2 Jun	17 Jan
Great Lakes Dr & Dk common	100	—	—	14 1/2	14 1/2	200	14 1/2 Jun	15 1/2 Jan
Harnischfeger Corp common	10	—	—	19 1/2	19 1/2	250	19 Jan	22 Mar
Heilmann (G) Brew Co new cap	1	18	17 1/2	18	18	1,400	15 1/2 Feb	18 July
Helm Werner Corp	3	—	—	6 1/2	6 1/2	100	6 Apr	9 1/2 Jan
Hibb Spencer Bartlett common	25	45	45	46 1/2	46 1/2	130	45 July	53 Jan
Horder's Inc common	100	—	—	12 1/2	12 1/2	100	12 1/2 July	17 Jan

For footnotes see page 46.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Illinois Brick Co capital	10	9 1/2	9 1/2	10 1/4	350	7 1/2 Jun	11 1/4 Jan	
Independent Pneumatic Tool common	100	14 1/2	14 1/2	15 1/2	450	13 Jun	18 1/2 Jan	
Indianapolis Pr & Lt Co common	100	24 1/2	24 1/2	24 3/4	200	23 1/2 July	25 May	
Indiana Steel Prod common	100	—	—	3 1/2	3 1/2	200	2 1/2 Jun	4 1/2 Jan
International Harvester (new)	100	—	—	25 1/2	26	200	23 Jun	27 1/2 Jan
Kellogg Switchboard common	100	—	—	12 1/4	12 1/4	400	10 Jun	15 1/2 Feb
Leath & Co common	100	—	—	11	11 1/4	300	10 1/2 Jun	13 Feb
Cumulative preferred	100	35 1/2	35 1/2	35 1/2	10	35 1/2 July	39 1/4 Feb	
Libby McNeill & Libby common	7	7	6 1/2	7	1,200	6 1/2 Jun	8 1/2 Jan	
Lincoln Printing Co common	1	—	—	14 1/4	14 1/2	150	14 1/4 July	16 Feb
Lindsay Lt & Chem common	100	40 1/2	40 1/2	42	200	40 1/2 July	64 1/2 Apr	
Preferred	100	—	—	13 1/2	13 1/2	50	13 1/2 Apr	13 1/2 July
Line Material Co	5	—	—	22 1/2	22 1/2	300	22 1/2 July	23 1/4 Jan
Marshall Field & Co common	23	23	23 1/4	23 1/4	400	19 1/2 Apr	24 Jan	
Mickalberry's Food Products	1	9 1/2	9 1/2	9 1/2	100	9 1/2 July	12 Mar	
Middle West Corp capital	5	2	2	2 1/2	1,300	1 1/2 Jun	2 1/2 Jan	
Miller & Hart Inc common vtc	1	6 1/2	5 1/2	7 1/2	3,500	5 1/2 July	11 Jan	
\$1 prior preferred	100	—	—	12	12 1/2	500	12 Apr	14 1/2 Jan
National Standard common	10	26 1/2	26 1/2	26 1/2	200	25 Jun	31 1/2 Jan	
Noblitt-Sparks Ind Inc	5	—	—	17 1/4	18	200	17 1/4 July	20 1/2 Jan
North American Car common	20	—	—	25	25	200	24 1/2 Jun	31 Jan
Northwest Bancorp common	100	24 1/2	24 1/2	25	900	2		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 15

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Procter & Gamble	100	66%	65%	66%	293	57%	Feb 66% July
8% preferred	100	---	215	225	13	210	Jan 225 July
Rapid Electrotape	---	---	9	10	35	9 1/4	Jun 11 1/2 Jan
U S Printing common	---	---	28	28	3	28	July 39 Jan
Preferred	50	---	47	47	13	40 1/4	Jan 48 1/2 May
Unlisted Stocks—							
Allied Stores	---	---	30%	31 1/4	35	26%	Feb 31 1/4 July
American Airlines	1	---	9%	9%	50	7 1/4	Jan 9% Mar
American Rolling Mill	10	---	21 1/2	21%	63	19 1/2	Jan 27 1/2 Mar
American Tel & Tel	100	141%	141 1/4	141 3/4	106	138	Jun 150% Jan
Chesapeake & Ohio	25	---	30 1/4	30%	58	29%	Jun 34% Jan
Cities Service	10	46 1/2	44 3/4	47 3/4	136	37%	Feb 48 1/2 May
City Products	---	---	26%	26%	70	25%	Jun 29 Apr
Columbia Gas	---	10%	10 1/2	11	451	9%	Jun 12 Apr
Commonwealth & Southern	---	---	4	4	225	3	Jan 4 July
Curtiss-Wright	1	---	8 1/2	8 1/2	111	7 1/4	Jan 10 Apr
Dayton Power & Light	7	---	26%	26%	17	26%	Jan 30% May
Federated Department Stores	---	---	29	29	10	24 1/4	Mar 29% July
General Electric	---	36%	35%	36 1/4	220	34%	Jun 39% Jan
General Motors	10	59	58 1/2	59 3/4	165	50%	July 62% Feb
National Cash Register	---	---	31 1/4	31 3/4	50	30%	Feb 35 Apr
Pennsylvania RR	50	---	14%	14%	25	14	Jun 17% Mar
Pepsi-Cola	33 1/2	---	10%	10%	50	8%	Feb 12 Apr
Pure Oil	---	26%	26%	26 1/4	4	25 1/4	Jun 31% Apr
Socoxy Vacuum Oil	15	---	15%	15%	110	14%	Jun 17% Jan
Standard Brands	---	19 1/2	18%	19 1/2	11	17 1/4	Apr 21% Jan
Standard Oil (N J)	25	66%	64%	66%	92	60%	Jun 78 Jan
Standard Oil (Ohio)	10	---	23%	23 1/4	168	20%	Jun 26% Jan
U S Steel (new)	---	22 1/2	21 1/2	22 1/2	40	20%	Jun 24% May
Westinghouse Electric	12.50	---	23%	23 3/4	10	20%	May 26% Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Gar Wood Industries	1	4 1/8	4 1/8	4 1/4	500	3%	Jun 6% Feb
Gemmer Manufacturing class B	1	---	8	8	200	8	Mar 9% Jan
General Motors common	10	59 1/2	58%	59 1/2	920	52%	Jun 61 1/2 Feb
Goebel Brewing common	1	---	8	8 1/2	400	5 1/2	Jan 8% May
Graham Paige Motors common	1	---	1%	1%	100	1 1/4	May 2% Jan
Hoover Ball & Bearing	10	11%	11%	11%	125	11%	July 19% Jan
Houdaille-Hershey common	---	---	11	11	100	9%	Jun 12 Mar
Howell Electric Motors common	1	---	3%	3%	205	3%	July 6 Apr
Hudson Motor Car common	12 1/2	---	11 1/4	11 1/4	100	9%	Mar 13 Apr
Kaiser-Frazer	1	---	4 1/2	4 1/2	100	4%	Jun 8% Jan
King-Seely common	1	---	15	15	100	15	Jan 17 Mar
Kinsel Drug	1	---	1 1/4	1 1/4	200	1%	Jun 1 1/2 n
Kresge Co S S common	10	39%	39%	39%	463	36	Mar 39% July
Lakey Foundry & Machine common	1	---	6%	6%	100	6%	July 8% Jan
Lansing Stamping common	1	2%	2%	2%	575	2%	July 2% Jan
Masco Screw Prod common	1	1 1/4	1 1/4	1 1/4	670	1 1/4	Apr 1 1/2 Jan
McAlear Manufacturing common	1	---	2%	2%	100	2%	Mar 3 1/2 May
McClanahan Oil	---	---	1 1/4	1 1/4	1,322	95c	Feb 2.00 Mar
Motor Products	---	---	19%	19%	175	17%	Jun 22% Jan
Murray Corporation	10	---	12%	12%	100	10%	Jun 13% Mar
National Electric Welding com	1	---	3 1/4	3 1/4	200	3 1/4	July 3% July
National Stamping	2	---	2	2 1/2	1,150	2	July 2 1/2 Jan
Packard Motor Car common	---	---	3%	3%	600	3%	Jun 4% Jan
Parke, Davis	---	29 1/4	28 3/4	29 1/4	1,046	24 1/4	Jan 29% July
Peninsular Metal Products	1	1%	1%	1 1/4	600	1%	Jan 3% Jan
Pfeiffer Brewing common	---	27 1/2	27 1/2	28 1/2	795	18%	Jan 28 1/2 July
Rickel (H W) & Co	2	---	2%	2%	100	2%	July 4 Feb
River Raisin Paper common	5	---	5 1/2	5 1/2	100	5 1/2	Mar 6% Jan
Rudy Manufacturing common	1	---	1 1/4	1 1/4	300	1 1/4	Jun 1% May
Scotten-Dillon	10	10%	10%	10%	600	10%	Jun 12 1/4 Jan
Sheller Manufacturing	1	---	13	13 3/4	900	11%	Jun 14 Jan
Standard Tube class B common	1	---	2 1/2	2 1/2	200	2 1/2	July 2 1/2 Mar
Timken-Detroit Axle	5	---	15 1/2	15 1/2	200	14	Jun 18% Jan
Udylite Corp	1	---	8%	8%	110	8%	Jun 10% Mar
Union Investment common	4	---	6 1/2	6 1/2	200	6%	Feb 6% May
Universal Products common	10	---	21 1/2	21 1/2	100	21 1/2	July 21% July
Warner Aircraft common	1	80c	75c	80c	620	75c	July 1 1/2 Apr
Wayne Screw Products	1	---	1%	1%	600	1	May 1% Jan

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	---	a27%	a27%	21	24 1/4	Jan 29 May
American Tel & Tel (Un)	100	---	a141	a141 3/4	149	138	Jun 150% Jan
Apex Electric Mfg common	1	---	a5%	a5%	20	5	Jun 8 1/4 Jan
Chesapeake & Ohio RR (Un)	25	---	a30	a30	65	29%	Jun 34% Jan
City Products Corp	---	---	a26 1/2	a26 1/2	56	25	Jan 29 1/2 Jan
Cleveland Cliffs Iron common	1	10%	10%	10%	742	10%	July 16 Jan
\$4.50 preferred	100	65	64 1/2	65	534	63 1/2	Jun 76 Jan
Cleveland Electric Illumin common	---	---	a38%	a39%	113	36%	Mar 42 1/2 Jan
4 1/2% preferred	---	---	a110%	a110%	1	109	Feb 112 1/2 Jun
Columbia Gas System	---	---	11	11	20	9%	Jun 12 Apr
Dow Chemical	15	---	a44%	a44%	75	43	Apr 50% Jan
Eaton Manufacturing	2	---	a24%	a24%	76	21%	Jun 32% Jan
Erie Railroad (Un)	---	---	a10%	a10%	101	9%	Jun 14% Jan
Faultless Rubber	1	17 3/4	17 3/4	17 3/4	200	17 1/2	July 23 1/2 Jan
General Electric (Un)	10	---	a36%	a36%	137	34	Jun 40 Jan
General Motors com (Un)	10	---	a59%	a59%	86	51%	Jun 62% Feb
Goodrich (B F) Co	---	---	a57%	a57%	20	52 1/2	Jun 64 Mar
Goodyear Tire & Rubber	---	---	40%	40%	30	34	Jun 45% Jan
Gray Drug Stores	---	---	11	11	155	10	Jun 14 1/2 Jan
Greif Bros Cooperage class A	---	---	10%	10%	200	9 1/4	Mar 13 Jan
Halle Bros preferred	50	---	38	38	25	36	Jun 46 Jan
Industrial Rayon (Un)	1	---	41 1/4	41 1/4	170	33 1/4	Mar 41% July
Interlake Steamship	---	---	32	32 1/2	131	31 1/2	July 35 Apr
Jones & Laughlin (Un)	---	---	a22%	a24	16	21	Jun 33 1/4 Jan
Lansom & Sessions	10	---	9	9 1/4	408	8%	Jun 11 1/2 Jan
Metropolitan Brick Inc	4	---	4 1/4	4 1/4	150	3%	Jun 4% Jan
National Tile & Mfg	1	---	3%	3%	300	3%	Apr 4% Jan
N Y Central RR (Un)	---	---	a10%	a10%	10	9%	Jun 13% Jan
Ohio Edison	8	---	a28%	a28%	64	27 1/2	Jan 33 May
Ohio Oil (Un)	---	---	a25%	a26 1/2	69	23 1/2	Jun 33% Jan
Patterson Sargent	---	---	20	20	100	20	May 24 Jan
Pennsylvania RR (Un)	50	---	a14%	a14%	30	14%	Jun 17% Jan
Radio Corp of America (Un)	---	---	a9%	a10 1/4	140	9%	Jun 14% July
Richman Bros	---	---	39%	40	152	37	Jun 43 1/2 Mar
Standard Oil of Ohio common	10	---	a23 1/4	a23 1/4	191	20	Jun 26 1/4 Jan
Union Carbide & Carbon	---	---	a38	a38 1/2	115	33%	Jun 42 Jan
U S Steel new common (Un)	---	---	a21%	a21%	70	20%	Jun 24 1/2 May
Van Dorn Iron Works	---	---	7	7	75	6	Jun 9 Jan
Youngstown Sheet & Tube	---	---	a61 1/2	a61 1/2	15	53%	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
Allegheny Corp (Un)	1	---	2 1/4	2 1/4	175	2 1/4	Jun 3% May
Allis-Chalmers Mfg Co (Un)	---	---	28	28 3/4	515	27%	Jun 28% Jan
American Airlines Inc (Un)	1	---	9%	9%	815	7	Jan 9% Mar
American Power & Light (Un)	---	---	10%	10 1/2	155	8%	Jan 10 1/2 Apr
American Radiator & St San (Un)	---	12 1/2	12 1/2	12 1/2	300	10%	Jun 14% Jan
American Smelting & Refining (Un)	---	45 1/2	45 1/2	45 1/2	150	42	Jun 54 Feb
American Tel & Tel Co (Un)	100	---	141 1/4	141%	851	138%	Jan 150 Jan
American Viscose Corp (Un)	14	a59%	a56 1/2	a59%	75	54%	Mar 57 1/2 Feb
American Woolen Co (Un)	---	---	a26 1/2	a26 1/2	10	23	Jun 37% Jan
Anaconda Copper Mining Co (Un)	30	a28%	a27%	a28 1/2	155	25%	Jun 35% Jan
Armco Steel Corp (Un)	---	---	a21%	a21%	61	20%	Jun 27% Jan
Armour & Co (Ill) (Un)	5	---	5 1/4	5 1/4	130	5	Jun 7% Jan
Atchison Top & Santa Fe Ry (Un)	100	---	84	84	160	82 1/2	Jun 95 1/2 Mar
Avco Manufacturing Corp (Un)	3	---	5	5	250	5	Jun 7 1/2 Jan
Baldwin Locomotive Works (Un)	13	---	9%	9%	190	8%	Jun 12 Apr
Baltimore & Ohio RR Co (Un)	100	8%	8%	8%	200	7%	Jun 10% Jan
Barker Bros Corp common	10	---	15%	16	300	15%	Jun 21 Jan
Barnhart-Morrow Consolidated	1	30c	30c	30c	200	25c	Jun 75c Jan
Barnsdall Oil Co (Un)	5	---	44%	44 1/2	246	40	Jun 47% Jan
Basin Oil Co	20c	11 1/2	11 1/4	12%	900	11 1/4	July 18 1/4 Jan
Bethlehem Steel Corp (Un)	---	26 1/2	25 1/4	26 1/2	1,030	23%	Jun 33% Jan
Blue Diamond Corp	2	5%	5%	5%	520	5	Jun 6% Jan
Bolsa Chica Oil Corp	1	6 1/2	6%	7	3,270	6%	July 10 Jan
Borden Co (Un)	15	---	40%	40%	275	38%	Feb 41 1/2 May
Borg-Warner Corp (Un)	5	a46%	a46%	a47	70	46%	Feb 53% Jan
Broadway Dept Store	---	---	6 1/2	7	2,105	6 1/2	July 10 Jan
Budd Co (Un)	---	---	8%	8%	690	8%	July 9% Apr
Byron Jackson Co	---	---	a21	a21%	65	24	Apr 24 Apr
California Packing Corp	---	---	a32%	a32%	45	32%	May 32% May
Canadian Pacific Ry Co (Un)	25	12	11%	12 1/4	860	10%	Jun 14% Jan
Caterpillar Tractor Co (new) (Un)	10	a30%	a29%	a30%	290	28%	Jun 29% July
Chrysler Corp	25	---	48	48%	465	44%	Jun 56% Jan
Cities Service Co (Un)	10	---	47 1/4	47%	282	38 1/2	Feb 48 May
Clary Multiplier Corp	1	---	3%	3%	316	3 1/4	Apr 5% Jan
Colorado Fuel & Iron Corp	---	---	13%	13%	200	12%	Jun 19 Jan
Preferred	20	---	a15%	a15%	60	15%	Jun 19% Jan
Columbia Gas System Inc (Un)	---	---	10%				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 15

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Hudson Motor Car Co	12.50	9 3/4	11 1/4	11 1/4	291	9 1/2 Feb	13 Jan
Hunt Foods Inc	6.66 2/3	9 3/4	9 3/4	10	390	8 1/2 Feb	11 1/4 Jan
Hupp Corporation	1	1 1/2	1 1/2	1 1/2	25	1 1/2 July	2 1/4 Jan
Illinois Central RR Co (Un)	100	24 1/2	25 1/4	25 1/4	200	22 1/2 Feb	29 1/2 Jan
Imperial Development Co Ltd	25c	3 1/2	3 1/2	3 1/2	200	3c Jan	9c May
Independent Exploration Co	33 1/2	17 1/2	16 1/2	20	20,698	7 1/2 Feb	20 July
Intercoast Petroleum Corp	10	1.15	1.10	1.15	2,400	95c Jun	1.50 Mar
Interlake Iron Corp (Un)	10	a 9 1/2	a 9 1/2	a 9 1/2	25	11 1/2 Apr	13 1/2 Jan
International Nickel of Can (Un)	10	27 1/2	27 1/2	27 1/2	300	27 1/2 July	31 Jan
International Paper Co (Un)	15	a 48 1/2	a 48 1/2	a 48 1/2	20	42 1/2 Jun	49 3/4 Mar
International Tel & Tel Corp (Un)	10	a 8 1/2	a 8 1/2	a 8 1/2	85	8 Jun	11 Apr
Jade Oil Company	10c	a 10c	a 10c	a 10c	100	8c Apr	15c Jan
Kaiser-Frazer Corp	1	4 1/2	4 1/2	4 1/2	515	4 1/2 Jun	9 Jan
Keaneott Copper Corp (Un)	5	a 47 1/2	a 45 3/4	a 47 1/2	145	43 May	56 1/2 Jan
Kern County Land Co	5	39 1/2	40 1/2	40 1/2	683	39 Jun	46 1/4 Jan
Laclede Gas Lt Co (Un)	4	a 6 1/2	a 6 1/2	a 6 1/2	50	5 Jan	6 1/2 May
Lane-Wells Company	1	23	23	23	125	20 Jun	26 1/4 Jan
Libby McNeil & Libby (Un)	7	6 1/2	6 1/2	6 1/2	40	6 1/2 Jun	8 1/2 Mar
Lincoln Petroleum Co	10c	92 1/2	97 1/2	97 1/2	1,450	92 1/2 July	1.45 Jan
Lockheed Aircraft Corp	1	17 1/2	17 1/2	17 1/2	150	18 1/4 Jan	22 Apr
Loew's Inc (Un)	10	18	18	18	450	14 1/4 Jan	18 1/2 May
Los Angeles Biltmore Hotel Co	20	23	23	23	699	20 1/2 Jun	26 1/2 Jan
Mascot Oil Co	1	75c	75c	75c	125	75c July	1.10 Mar
Menasco Manufacturing Co	1	1 1/2	1 1/2	1 1/2	400	1 1/2 Jun	2 1/2 Jan
Merchants Petroleum Co	1	90c	1.00	1.00	1,400	85c Jun	1.90 Jan
Middle South Utilities Corp	1	a 16	a 16	a 16	80	15 1/2 July	15 1/2 July
Montgomery Ward & Co Inc (Un)	1	52 1/2	53	53	489	48 1/2 Jun	59 Mar
Mt Diablo Oil Mining & Dev	1	1.35	1.35	1.35	100	1.35 Jun	2.10 Mar
Nash-Kelvinator Corp (Un)	5	12 1/2	12 1/2	12 1/2	200	11 Jun	14 1/2 Jan
National City Lines Inc	1	7	7	7	250	6 1/2 Jun	7 1/4 Mar
National Distillers Prod Corp (Un)	1	19	19	19	225	17 1/2 Jun	19 Mar
New York Central RR (Un)	10 1/4	10 1/4	10 1/4	10 1/4	452	9 1/2 Jun	13 1/4 Jan
Nordorn Corp Ltd	1	8c	8c	8c	300	8c Jun	20c Jan
North American Aviation Inc (Un)	1	8 1/2	8 1/2	8 1/2	135	8 1/2 Jun	11 1/2 Jan
North American Co (Un)	10	19 1/2	18 1/2	19 1/2	485	16 1/2 Jan	19 1/4 May
Northrop Aircraft Inc	1	6 1/2	6 1/2	6 1/2	300	6 May	11 1/4 Jan
Occidental Petroleum Corp	1	30c	30c	30c	1,000	25c Feb	41c Mar
Oceanic Oil Co	1	1.55	1.55	1.60	1,400	1.55 July	2.65 Jan
Ohio Oil Co (Un)	1	a 25 1/4	a 25 1/4	a 25 1/4	13	24 1/2 Jun	32 1/4 Jan
Pacific Clay Products	10	12 1/2	12 1/2	12 1/2	220	12 1/2 July	13 1/4 Apr
Pacific Finance Corp of Calif	10	a 19 1/2	a 19 1/2	a 19 1/2	50	18 1/2 Mar	20 1/4 May
Pacific Gas & Elec common	25	32	32 1/2	32 1/2	940	30 1/2 Jan	33 1/2 Feb
5% red preferred	25	27 1/2	27 1/2	27 1/2	125	26 1/2 Apr	28 1/2 Jan
Pacific Indemnity Co	10	54 1/4	54 1/4	54 1/4	152	51 1/2 Jan	61 Mar
Pacific Lighting Corp	10	52 1/2	52 1/2	52 1/2	255	50 1/2 Jun	53 1/2 Apr
Pacific Western Oil Corp	10	32 1/2	32 1/2	32 1/2	15	32 1/2 July	41 Apr
Packard Motor Car Co (Un)	1	3 1/4	3 1/4	3 1/4	275	3 1/4 Jun	4 1/4 Jan
Paramount Pictures Inc (Un)	1	20 1/4	20 1/4	20 1/4	220	19 1/2 Jun	24 Jan
Pennsylvania RR Co (Un)	50	14 1/4	14 1/4	14 1/4	165	14 1/4 Jun	17 1/2 Jan
Pepsi-Cola Co (Un)	33 1/2	10	10	10	300	8 Jan	12 Apr
Phelps Dodge Corp (Un)	25	a 41 1/2	a 42	a 42	85	39 1/2 May	53 Jan
Pioneers Gold Mines of B C Ltd	1	2 1/2	2 1/2	2 1/2	100	2 1/2 July	2 1/2 Apr
Pullman Incorporated (Un)	1	32 1/2	32 1/2	32 1/2	310	32 1/2 Feb	36 1/2 May
Pure Oil Co (Un)	1	a 26 1/2	a 26 1/2	a 26 1/2	40	25 1/4 Jun	32 Apr
Radio Corp of America (Un)	1	10 1/2	10 1/2	10 1/2	230	9 1/2 Jun	14 Jan
Radio-Keith-Orpheum Corp (Un)	1	7 1/2	7 1/2	7 1/2	200	7 1/2 Jun	9 Apr
Republic Petroleum Co	4 3/4	4 3/4	4 1/2	4 1/2	5,258	4 1/2 Jun	6 Mar
Republic Pictures Corp (Un)	50c	2 1/4	2 1/4	2 1/4	650	2 1/4 Jan	3 1/4 May
Republic Steel Corp (Un)	1	18 1/2	18 1/2	18 1/2	481	17 1/2 Jun	27 1/2 Jan
Reserve Oil & Gas Co	1	4 1/4	4 1/4	4 1/4	206	3 1/4 Jun	5 1/2 Jan
Rexall Drug Inc	2.50	4 1/4	4 1/4	4 1/4	207	4 1/4 Jun	5 1/4 Apr
Rheem Manufacturing Co	1	a 14 1/4	a 15	a 15	50	19 1/4 Jan	19 1/4 Jan
Richfield Oil Corp common	35 1/2	35 1/4	36 1/4	36 1/4	6,543	25c Jan	38 1/2 May
Ryan Aeronautical Company	1	4 1/4	4 1/4	4 1/4	50	4 1/2 Jun	6 1/4 Jan
Safeway Stores Inc	5	23	23	23	265	17 1/2 Jan	23 1/2 July
Schenley Industries Inc (Un)	1.75	a 25 1/2	a 25 1/2	a 25 1/2	10	22 1/2 Jun	27 1/2 Jan
Seaboard Finance Co	1	17 1/2	18 1/2	18 1/2	765	16 1/2 Jan	19 1/4 Mar
Sears Roebuck & Co	1	38 1/2	38 1/2	38 1/2	620	34 1/2 Feb	39 1/2 Jan
Sierra Trading Corp	25c	5c	5c	5c	2,000	5c Jun	10c Feb
Signal Oil & Gas Co class A	31 1/2	28	33	33	2,290	20 1/2 Feb	33 July
Class B	1	32	32	32	100	27 May	32 July
Signal Petroleum Co of Calif	1	15c	15c	15c	3,500	12c Jun	28c Jan
Sinclair Oil Corp	1	21	21	21	472	18 1/2 Jun	24 Apr
Soco-Vacuum Oil Co Inc (Un)	15	15 1/4	15 1/4	15 1/4	1,058	14 1/2 Jun	17 1/2 Jan
Solar Aircraft Co	1	a 9	a 9	a 9	60	9 1/2 Feb	12 1/2 Apr
Southern Calif Edison Co Ltd com	25	31 1/4	31 1/4	31 1/4	3,742	29 1/2 Jan	32 1/2 Apr
Orig preferred	25	45	45	45	30	39 1/2 Mar	45 July
4.88 preferred	25	28	28 1/4	28 1/4	650	27 1/2 Apr	29 1/2 Feb
4.56% preferred	25	a 29	a 29	a 29	20	28 1/2 Mar	29 1/2 May
4.48% preferred	25	27 1/2	27 1/2	27 1/2	448	26 1/2 Mar	29 Jan
4.32 preferred	25	26 1/4	26 1/4	26 1/4	1,166	23 1/4 Apr	26 1/2 July
Southern Calif Gas Co 6% pfd	25	a 33 1/2	a 33 1/2	a 33 1/2	14	33 1/2 Mar	33 1/2 Mar
Southern Pacific Company	1	a 35	a 36 1/2	a 36 1/2	253	32 1/2 Jun	49 1/2 Jan
Southern Railway Company (Un)	1	28 1/2	27 1/2	28 1/2	426	27 1/2 July	37 1/2 Feb
Standard Brands Inc (Un)	1	19 1/2	19 1/2	19 1/2	227	17 1/2 Apr	21 1/2 Jan
Standard Oil Co of Calif	1	61 1/2	61 1/2	61 1/2	974	56 1/2 Jun	67 1/2 Jan
Standard Oil Co (Ind) (Un)	25	a 38 1/2	a 38 1/2	a 38 1/2	188	37 1/2 Feb	41 1/4 Apr
Standard Oil Co (N-J) (Un)	25	65 1/2	66 1/2	66 1/2	322	62 1/2 Jun	72 1/2 Jan
Studebaker Corporation (Un)	1	20	18 1/2	20 1/2	2,437	16 1/2 Feb	21 1/2 Jan
Sunray Oil Corp common	1	10	10	10	920	9 1/2 Jun	11 1/4 Jan
Swift & Co (Un)	25	a 28 1/2	a 28 1/2	a 28 1/2	147	28 1/2 Jan	30 Feb
Texas Company (Un)	25	a 52 1/2	a 54 1/4	a 54 1/4	74	49 Feb	55 1/2 May
Texas Gulf Sulphur Co (Un)	1	a 62 1/2	a 63 1/2	a 63 1/2	105	58 Feb	64 Mar
Textron Incorporated common	50c	a 8 1/2	a 8 1/2	a 8 1/2	60	8 1/2 May	11 Jan
Preferred	1	a 13 1/2	a 13 1/2	a 13 1/2	55	14 1/2 Feb	15 1/2 Jan
Tidewater Assoc Oil Co (Un)	10	21 1/4	21 1/4	21 1/4	170	19 1/4 Jun	25 1/2 Jan
Transamerica Corporation	2	10 1/2	10 1/2	10 1/2	1,381	10 Jan	12 Mar
Transcontinental & Western Air	5	13 1/4	13 1/4	14 1/4	350	10 1/2 Feb	14 1/4 July
Tri-Continental Corp (Un)	1	a 7 1/4	a 7 1/4	a 7 1/4	150	6 1/2 Feb	7 1/2 Jan
Twentieth Century-Fox Film (Un)	1	a 22 1/2	a 22 1/2	a 22 1/2	50	20 Mar	24 May
Union Carbide & Carbon Corp (Un)	1	37 1/2	37 1/2	37 1/2	168	35 1/2 Jun	41 1/2 Jan
Union Oil of California common	25	29 1/2	28 1/2	30	1,846	25 Jun	31 1/4 Mar
Union Pacific RR Co (Un)	1	a 76 1/2	a 77 1/2	a 77 1/2	125	76 1/2 Jun	85 Jan
United Aircraft Corp (Un)	5	a 20 1/2	a 21	a 21	125	21 1/2 Jun	26 1/2 Apr
United Air Lines Inc (Un)	10	12 1/2	13	13	250	11 Jun	14 Mar
United Corp (Un)	1	3 1/4	3 1/4	3 1/4	350	2 1/2 Jan	3 1/2 May
United Gas Corp	10	16 1/2	16 1/2	16 1/2	450	16 1/2 July	16 1/2 July
United States Rubber Co (Un)	1	a 35 1/2	a 35 1/2	a 36 1/2	198	35 1/2 Jun	39 1/2 Feb
United States Steel Corp	1	22 1/4	21 1/2	22 1/4	2,478	20 1/2 Jun	24 1/2 May
Universal Consolidated Oil Co	10	49	45	51	3,583	35 Feb	51 July
Warner Bros Pictures Inc (Un)	5	11 1/2	11 1/2	11 1/2	260	9 1/2 Feb	12 1/2 May
Western Air Lines Inc	1	6 1/2	6 1/2	6 1/2	350	5 1/4 Feb	7 1/2 Apr
Westinghouse Elec Corp (Un)	1	23 1/4	23 1/4	23 1/4	435	21 1/4 Jun	26 1/2 Jan
Woolworth (F W) Co (Un)	10	a 48	a 48	a 48	45	45 1/2 Mar	47 1/2 Jan

For footnotes see page 46.

Philadelphia-Baltimore 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 Stores	100	141 1/2	140 1/2	141 1/2	275	21 1/4 Jan	26 May
American Tel & Tel	100	12 1/4	12	12 1/4	1,554	13 1/2 Jun	150 1/2 Jan
Arundel Corporation	100	12 1/4	12	12 1/4	950	11 1/2 Jun	14 1/2 Jan
Baltimore Transit Co—	100	9 1/2	9 1/2	9 1/2	75	9 Jun	16 Feb
5% 1st preferred v t c	100	8 1/2	8 1/2	9 1/4	482	7 1/2 Jun	9 1/2 Jan
Budd Company	100	48 1/2	47 1/2	48 1/2	449	44 1/2 Jun	57 1/4 Jan
Chrysler Corp	2 1/2	48 1/2	47 1/2	48 1/2	449	44 1/2 Jun	57 1/4 Jan
Davison Chemical Corp	1	18 1/2	19 1/2	19 1/2	270	16 1/2 Mar	19 1/2 May
Delaware Power & Light com	13 1/2	19 1/4	19 1/4	19 1/4	868	16 1/2 Jan	20 May
Electric Storage Battery	100	39 1/2	39 1/2	39 1/2	138	34 1/2 Jun	51 1/2 Jan
Fidelity & Deposit Co	10	60 1/2	57 1/4	60 1/2	192	56 3/4 July	75 1/4 Mar
General Motors Corp	10	59 1/2	58 1/2	59 1/2	1,355	51 1/2 Jun	62 1/2 Feb
Gimbel Brothers	5	13 1/2	13 1/2	13 1/2	45	12 1/2 Jun	17 1/2 Jan
Lehigh Coal & Navigation	10						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 15

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).....*			23	23		100	20% Feb	23% May
Alaska Juneau Gold Min Co.....10			3 1/4	3 1/4		125	2% Apr	3% Apr
American Airlines Inc (Un).....1			9 1/2	9 1/2		945	7 Jan	10 Mar
American Factors Ltd (Un).....20			16 1/2	16 1/2		80	15 Jun	22 Jul
Amer Radiator & Stan San (Un).....*	12 1/4	12 1/4	12 1/4			185	10% Jun	14% Jan
American Smelting & Refining (Un).....*		a45%	a45%			90	4 1/2% Apr	5 1/2% Feb
American Tel & Tel Co (Un).....100			141 1/4	141 1/4		1,322	138% Jun	149% Jan
American Viscose Corp com (Un).....14	a59%	a57%	a59 1/2			93	51 May	61% Jan
American Woolen Co (Un).....*	a26 1/2	a26 1/2	a27%			274	22% Jun	37% Feb
Anaconda Copper Mining (Un).....50	a28 1/4	a27%	a28 3/4			235	25 1/2 Jun	34% Jan
Anglo Calif Natl Bank.....20	29	28%	29			1,800	28% July	31 1/2 Mar
Arkansas Natural Gas class A (Un).....*		a8 7/8	a8 7/8			25	6 1/2 Jan	9% May
Armour & Co (Ill) (Un).....5		a5 1/4	a5 1/2			120	5 Jun	7% Jan
Atchison Top & Santa Fe (Un).....100		a8 2/8	a8 2/8			58	10 1/2 Jan	10 1/2 Jan
Atlas Corp (Un).....5	a21%	a21%	a21%			77	20% Mar	20% Mar
Atlas Imperial Diesel Engine.....2.50		4%	4%			422	4% Jun	6 Mar
Atox Big Wedge Mining Co.....10P	23c	23c	26c			15,600	22c Jun	32c Mar
Avco Manufacturing Corp.....3		5	5 1/2			476	5 Jun	7 1/2 Jan
Baltimore & Ohio RR (Un).....100		8 1/2	8 1/2			315	8 Jun	10 Jan
Endix Aviation Corp (Un).....5		a29 1/2	a29 1/2			50	26 1/4 Jun	34 3/4 Mar
Bethlehem Steel (Un).....*		25 1/4	26			575	23 1/4 Jun	33% Jan
Eishop Oil Co.....2	9	8	9 1/2			2,895	7 Jun	14 1/4 Jan
Blair Holdings Corp (Un).....1	2.00	2.00	2.10			10,306	1.95 Mar	2.60 Jan
Boeing Airplane Co (Un).....5		19 1/2	19 1/2			115	19 1/2 July	24 Mar
Borden Co (Un).....15		a40%	a40%			55	40% Feb	41 1/4 May
Borg-Warner Corp (Un).....5		a46%	a46%			20	44% May	50% Jan
Byron Jackson Co.....*		a21 1/4	a21 1/4			25	21 1/4 Jun	25 1/4 Jan
Calamba Sugar.....1		4	4			600	4 Jun	8 1/2 Mar
Calaveras Cement Co.....*	7	6 3/4	7 1/2			1,745	5 1/4 Jun	8% Apr
California Art Tile class A.....*	5	5	5			20	5 Jun	9 Mar
California Cotton Mills.....5		7 1/4	8 1/4			750	6 1/2 Jun	8 1/4 July
California Packing Corp common.....*	a31%	a31%	a32%			54	30 Feb	36 1/4 Jan
Preferred.....50		53 1/4	53 1/4			10	52% Feb	58 Apr
Canada Dry Ginger Ale (Un).....1 1/2		a11 1/4	a11 1/4			20	10 1/2 Jan	10% Jan
Canadian Pacific Ry (Un).....25		a12	a12			45	10% Jun	14% Jan
Caterpillar Tractor new common.....10	30 1/2	30	30 3/4			962	27 1/4 Jun	30% July
Celanese Corp of America.....*	26 1/2	26 1/2	26 1/2			428	24 Jun	30 1/2 Jun
Central Eureka Mining Co.....1	1.10	1.10	1.20			900	90c Jun	1.80 Jan
Chesapeake & Ohio Ry (Un).....25	a30%	a29%	a30%			241	30% Jun	34 1/2 Jan
Chi Milw St Paul RR pfd (Un).....100		a20%	a20%			60	18% Jun	32 1/2 Jan
Chrysler Corp.....25		a48	a48%			207	44% Jun	57 1/4 Jan
Cities Service Co (Un).....10		46 1/2	47%			257	42% Mar	48 1/2 May
Clayton Silver Mines.....10c		25c	25c			500	25c July	35c Jan
Clorox Chemical Co.....3 1/2	27	27	27			150	25 1/2 Jan	29 Apr
Colcraed Fuel & Iron common.....*		13%	13%			175	13% July	19 Apr
Preferred.....20		a15 1/4	a15%			11	17% May	19 Jan
Columbia Gas System (Un).....*		10%	10%			160	9% Jun	11% Apr
Commercial Solvents (Un).....*		14%	14%			100	14% July	17 Jan
Commonwealth & Southern (Un).....*	4 3/8	4	4 1/2			8,115	2% Jan	4% July
Commonwealth Edison.....25		26	26			1,600	25% Jun	27 1/2 May
Consolidated Edison Co of N Y (Un).....*		22 7/8	23			325	21% Mar	23 1/2 Mar
Consolidated Natural Gas Co (Un).....15		a40%	a40%			30	41% Apr	43% Jan
Consolidated Vultee Aircraft.....1		9 1/4	9 1/4			200	8 Jun	12 1/2 Apr
Continental Motors (Un).....1	5 3/4	5 3/4	5 3/4			200	5 1/2 Jun	8 1/4 Jan
Continental Oil Co (Del) (Un).....5	a56 1/2	a56 1/2	a56 1/2			10	54 Jun	55 1/2 Jun
Crocker First Natl Bank (new).....25		90	90			5	87 1/2 Jun	90 Jun
Crown Zellerbach Corp common.....5	24 1/4	23 3/4	24 1/4			2,165	20 Jun	27 1/2 Jan
Preferred.....5		95 1/2	96 1/2			171	94 Mar	97% May
Crucible Steel Co of Amer (Un).....*	a17 1/2	a17 1/2	a17 1/2			50	16 1/2 Jun	20% Apr
Curtis Publishing Co (Un).....*		6%	6%			250	5% Feb	7% Jan
Curtiss-Wright Corp (Un).....1	8 3/8	8 3/8	8 3/8			751	7 1/4 Jan	9% Feb
Di Giorgio Fruit Corp class A com.....5		9 1/4	9 1/4			110	8 1/4 Jun	12 1/2 Jan
Class B common.....5		9	9			113	8% Jun	12 1/2 Jan
Dominguez Oil Fields Co (Un).....*	28	27 3/4	28 1/2			1,860	24% Apr	28% Jan
Dow Chemical Co common.....15	a47%	a47%	a47 1/2			59	43 1/4 Apr	48 1/2 Mar
Dumbarton Bridge (Un).....10		6 3/4	6 3/4			400	5 Feb	6% July
Eastman Kodak Co common (Un).....10		40%	40%			293	40 Jun	47 1/2 Mar
El Dorado Oil Works.....*	11	11	11 1/4			405	9 1/2 Jun	14% Jan
Electrical Products Corp.....4		a12	a12			8	12% Jan	13 Jan
Emporium Capwell Co.....*	34	34	34 1/2			523	31 Jun	39 Jan
F A R Liquidating Corp.....1		10/16	10/16			200	1% July	7 1/2 Jan
Ford Machinery & Chemical.....10		a24%	a24%			56	22 1/2 May	28 1/2 Jan
Foster & Kleiser common.....2 1/2		5%	5%			100	5 Apr	6% Jan
General Electric Co (Un).....*	36 3/4	36 1/2	36 3/4			722	34% Jun	39% Jan
General Foods Corp (Un).....*	a42 3/4	a42 1/2	a42 3/4			72	41 1/2 Jun	43% May
General Motors Corp.....10	a59	a58 3/4	a59%			630	53% Jun	62 1/2 Feb
General Paint Corp common.....*		11%	12			600	10 Jun	16 1/4 Jan
Cumulative preferred.....*		a16	a16			5	16 1/2 May	17 1/4 Feb
Convertible 2nd pfd.....*	a15	a15	a15 1/2			78	15 1/2 Jun	18% Apr
Gladding McBean & Co.....25	20 1/2	20 1/2	21 1/4			200	20 July	25 Feb
Golden State Co Ltd common.....10		13%	13%			552	10 Feb	14 1/2 Jun
4% preferred.....100		61	61			20	56 Jun	62 1/4 Feb
Goodrich (B F) Co (Un).....*	a59%	a59%	a59%			20	a	a
Goodyear Tire & Rubber (Un).....*	40%	40%	40%			232	37% Jun	44 Jan
Graham-Paige Motors (Un).....1	1%	1%	1%			205	1% May	2% Mar
Great North Ry non-cum pfd (Un).....*		a34%	a34%			90	34% Jun	39% Apr
Greyhound Corp.....3		11%	11%			590	10 1/2 Feb	11 1/2 July
Hawaiian Pineapple Co Ltd.....*	16 1/4	16 1/2	17 1/2			1,346	16 1/2 Feb	19 1/2 May
Holly Development Co.....1		1.80	1.80			200	1.65 Jun	4% Jan
Hopiulu Oil Corp.....*		46	47			1,345	42 1/4 Jun	66 1/2 Jan
Hudson Motor Car Co.....12.50	a12%	a11%	a12%			185	10% Feb	13 Jan
Hunt Foods Inc.....6 1/2		10	10			300	8% Feb	10% Mar
Idaho Maryland Mines Corp (Un).....1	2.10	1.90	2.10			9,450	1.70 Jun	2.20 Jan
Independent Exploration.....33 1/2c	17 1/4	17	19 1/4			11,870	7% Feb	19 1/4 July
International Nickel Co Canada (Un).....*		28	28			205	26 Jun	31 1/4 Jan
International Tel & Tel (Un).....*		8 1/2	8 1/2			320	8 Jun	11 Apr
IXL Mining Co.....P2	22c	32c	32c			600	32c Jun	45c Jan
Johns-Manville Corp (Un).....*	a28	a38	a38			30	33 1/4 Jun	39% Jan
Kaiser-Frazier Corp.....1	4 3/4	4 1/2	4%			750	4 1/4 Jun	9 Jan
Kennecott Copper Corp (Un).....*	a47 1/2	a46	a48			113	41% Jun	55% Jan
Kern County Land Company.....5	41	39%	41			808	39 Jun	46 1/4 Jan
Leslie Salt Co.....10		29	29			20	27 1/2 May	32 1/4 Mar
LeTourneau (R G) Inc.....1	11 1/2	11%	11%			120	9 1/2 Mar	13 May
Libby McNeill & Libby.....7		a6%	a6%			50	6% Jun	8 1/2 Jan
Lockheed Aircraft Corp.....1		17 1/2	17 1/2			507	16% Jan	21 1/2 Apr
Loew's Inc (Un).....18		18	18			205	14% Jan	18% May

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
Magnavox Co.....1			7 1/2	7 1/2		191	5% Jun	18 Jan
Marchant Calculating Machine.....5			19 3/4	20 3/4		488	18 Jun	23 1/4 Jan
Matson Navigation Co (Un).....*	14%	14	14%			675	11% Feb	17% Apr
McKesson & Robbins Inc (Un).....18	a35%	a34%	a35%			100	33 1/4 May	33 1/4 May
Menasco Mig Co.....1		1.65	1.65			300	1.35 Jun	2.10 Jan
Mindanao Mother Lode Mines.....P10	28c	23c	28c			12,731	22c Jun	35c Jan
M J & M & M Cons Un).....1	17c	15c	17c			1,600	15c July	22c Jan
Montgomery Ward & Co (Un).....*		a50%	a53%			100	48 Jun	57% Mar
Morrison-Knudsen Co.....10	19 1/4	19 1/4	19 1/4			100	19% Mar	22 1/4 Apr
Nash-Kelvinator Corp (Un).....5		12	12 1/4			350	10% Jun	15% Jan
National Auto Fibres.....1	12 1/2	10%	12 1/2			3,335	9% Jun	12 1/4 July
National City Lines.....1		6 1/2	7			300	6% Jun	7 1/4 Mar
National Distillers Prod (Un).....*		18%	18 1/2			300	17 1/2 Feb	19 1/4 Apr
Natomatic Company.....*		10%	10%			350	10 Jun	11 1/2 Mar
N Y Central RR (Un).....*	10 1/4	9 3/4	10 1/4			910	9% Jun	12 1/4 Jan
North American Aviation (Un).....1	a8%	a8%	a8%			85	8 1/4 Jun	11 1/4 Jan
North American Co (Un).....10		18%	18%			100	17% Feb	19 May
North American Investment com.....100		11 1/2	11 1/2			12	10 Mar	11% Jan
North American Oil Cons.....10	41	40	41			705	37 1/2 Jun	60% Jan
Northern Pacific Ry (Un).....100		a12 3/4	a13 3/4			110	15% Feb	15% Feb
Oahu Sugar Co Ltd (Un).....20		9%	9 1/4			30	9 May	14 Jan
Ohio Oil Co (Un).....*	26 1/2	26 1/2	26%			425	23% Jun	33 Jan
Oliver United Filters class B.....*		11	11			100	10 Jun	13 1/2 Jan
Onomea Sugar Co (Un).....20		4	4			50	3 1/2 Jun	5 Jan
Pacific Coast Aggregates.....5	4 3/4	4%	5			3,986	3% Apr	6 Jan
Pacific Finance Corp (Un).....10		a19 1/2	a19 3/4			85	18 1/2 Jun	21 Apr
Pac Gas & Electric common.....25	32%	31%	32%			3,180	30% Jan	33 1/2 Feb
6% 1st preferred.....25		34 1/2	34 1/2			584	33 Apr	35 1/2 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 15

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds			Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices	Low High		Low	High
Abitibi Power & Paper common	11 1/4	11 1/4	12 1/4	3,165	9 1/4	May 17 1/2	Jan 17 1/2
\$1.50 preferred	20	17 1/2	17 3/4	1,120	16	Jun 20 1/4	Jan 20 1/4
\$2.50 preferred	20	37.45	37.45	460	35	Jun 38	Feb 38
Acadia-Atlantic Sugar class A	100	20 1/2	20 1/2	25	19 1/2	Jun 24 1/2	Jan 24 1/2
5% preferred	100	99 1/2	99 1/2	45	99 1/2	Jul 102 1/2	Jan 102 1/2
Algoma Steel	39	38 1/2	41	2,089	30	May 56	Jan 56
Aluminium Ltd	48	47	48 1/4	1,210	41	Jun 61 1/4	Jan 61 1/4
Aluminum Co of Can 4% pfd	25	25 1/2	25 1/2	100	25 1/2	Jan 26 1/4	Jan 26 1/4
Argus Corp Ltd common	5 1/2	5 1/2	6	580	5 1/2	Jun 6 1/2	Jan 6 1/2
Asbestos Corp	22 1/2	22 1/2	22 1/2	163	21	Jun 26 1/4	Jan 26 1/4
Assoc Tel & Teleg \$6 pfd	83 1/2	83 1/2	84	100	81	Jun 87	May 87
Bathurst Power & Paper class A	19	18 1/2	19	300	17 1/2	Jun 23	Jan 23
Bell Telephone	41 1/2	41	41 1/4	3,071	38 3/4	Jan 41 1/4	Jan 41 1/4
Brazilian Trac Light & Power	19	19	19 1/4	2,111	17 1/2	May 20 1/2	Apr 20 1/2
British American Oil common	24 1/2	24	24 1/2	1,724	22	Feb 24 1/4	Jan 24 1/4
Preferred	24 1/2	24 1/4	24 1/2	1,275	24 1/4	Apr 25 1/2	Jan 25 1/2
British Columbia Elec 4% cum pfd	100	a86 1/2	a86 1/2	10	87	Jun 87	Jun 87
British Columbia Forest Products	2 1/2	2 1/2	2 1/2	3,200	2 1/2	May 3	Jan 3
British Columbia Power Corp cl A	26	26	26 1/2	95	24 1/2	Feb 26 1/2	Jun 26 1/2
Class B	26	2 1/2	2 1/2	127	2	Jun 3 1/4	Jan 3 1/4
Bruck Mills Ltd class A	15	15	15	25	14	Jun 17	Jan 17
Class B	15	4 1/2	4 1/2	100	4 1/2	Jun 5 1/2	May 5 1/2
Building Products	a30 1/2	a31	a31	20	27	May 33	Jan 33
Canada Cement common	24 1/4	24 1/4	25	1,171	21 1/2	Jun 26 1/4	Jan 26 1/4
\$1.50 preferred	20	28 1/2	28 1/2	250	27	Jun 30	Feb 30
Canada Northern Power Corp	9	9	9	25	8 1/2	Apr 9 1/2	Jan 9 1/2
Canada Safeway 4 1/4% pfd	100	98 1/2	98 1/2	25	96 1/2	Jun 98 1/2	Jul 98 1/2
Canada Steamship common	12 1/2	12 1/2	12 1/2	210	12	Jun 14 1/4	Jan 14 1/4
5% preferred	50	36	36	65	33	Jun 37 1/2	Feb 37 1/2
Canadian Breweries	21	20 1/4	21 1/2	3,232	18 1/2	Jun 21 1/2	Jul 21 1/2
Canadian Bronze common	100	19 1/4	19 3/4	425	19 1/4	Jul 23 1/2	Jan 23 1/2
5% preferred	100	105	105	25	100	Feb 105	Jan 105
Canadian Car & Foundry common	11 1/4	11	11 1/4	940	9 1/2	Jun 14 1/2	Jan 14 1/2
Class A	20	14 1/2	14 1/2	275	13	Jun 17	Jan 17
Canadian Celanese common	21 1/4	21	21 1/2	2,225	19	Jun 22 1/2	Mar 22 1/2
\$1.75 Series	25	34 1/2	34 1/2	255	34 1/2	Jul 39	Jan 39
\$1.00 Series	25	a22	a22	20	20	May 22 1/4	Mar 22 1/4
Canadian Foreign Investment	9	a25	a25	15	24 1/4	Jun 28 1/2	Jan 28 1/2
Canadian Ind Alcohol class A	9	8 1/4	9	275	8 1/4	Jun 11 1/4	Jan 11 1/4
Canadian Oil Companies	100	12 1/4	12 1/4	100	12 1/4	Jan 15	Feb 15
Canadian Pacific Railway	25	13 1/4	12 1/2	5,551	11 1/2	Jun 17 1/2	Jan 17 1/2
Cardy Corp class A	20	a6 1/2	a6 1/2	4	7 1/2	Jun 9 1/2	Feb 9 1/2
Cockshutt Plow	125	12 1/2	12 1/2	125	11	May 14 1/4	Jan 14 1/4
Consolidated Mining & Smelting	5	94	90 1/2	5,890	81	Jun 122 1/2	Jan 122 1/2
Consumers Glass	5	a23	a23	5	20	Feb 30	Jan 30
Distillers Seagrams	1,670	17 1/2	18	1,670	14 1/2	Jun 18 1/2	Jan 18 1/2
Dominion Bridge	36 1/2	36 1/2	36 1/2	1,842	31 1/2	Jan 37 1/2	Apr 37 1/2
Dominion Coal 6% preferred	25	17 1/2	17 1/2	315	16	Jun 21	Feb 21
Dominion Foundries & Steel	50	24	24	50	22 1/2	Jun 27	Feb 27
Dominion Glass common	75	36 1/2	36 1/2	75	35 1/2	Feb 39 1/2	Apr 39 1/2
7% preferred	20	33	33	131	31	Feb 34 1/2	Jan 34 1/2
Dominion Steel & Coal class B	25	15 1/4	15 1/4	2,246	13 1/2	Jun 17 1/4	Jan 17 1/4
Dominion Stores Ltd	300	24 1/2	24 1/2	300	21 1/4	Mar 24 1/4	May 24 1/4
Dominion Tar & Chemical common	25	23 1/4	23 1/4	25	21 1/2	Jan 26 1/4	Mar 26 1/4
Red preferred	23 1/2	20 1/2	20 1/2	110	18 1/4	Apr 21 1/4	Jan 21 1/4
Dominion Textile common	11 1/4	11 1/2	11 1/2	1,880	10 1/2	Feb 12	Jan 12
Donnacona Paper 4 1/2% pfd	100	88	88	5	88	Jul 95	Mar 95
Dryden Paper	14 1/2	14 1/2	15	35	11 1/2	Jun 25 1/4	Jan 25 1/4
East Kootenay Power	2	a1.00	a1.00	2	1.00	Mar 1.30	Jun 1.30
Eddy Paper Co class A preferred	20	15	15	75	13 1/2	Jun 17	Jan 17
Electrolux Corp	1	12 1/2	12 1/2	50	11 1/4	Feb 14 1/2	Jan 14 1/2
Famous Players Canada Corp	425	14 1/4	14 1/4	425	13 1/2	Jun 15 1/4	Jan 15 1/4
Foundation Co of Canada	25	25 1/4	25 1/4	25	24	Jan 27	Jan 27
Fraser Co common	625	21 1/2	21 1/2	625	19	Jun 28 1/4	Jan 28 1/4
Gair Co preferred	100	90 1/4	90 1/4	45	85	Jan 92	May 92
Gatineau Power common	26	16 1/2	16 1/2	26	16 1/2	Jul 17 1/2	Jan 17 1/2
5% preferred	100	102 1/2	102 1/2	10	100 1/4	Jun 106	Feb 106
5 1/2% preferred	100	108 1/2	108 1/2	20	108 1/2	Jul 110	Jan 110
General Bakeries Ltd	105	2 1/4	2 1/4	105	1 7/8	Jun 2.25	Jan 2.25
General Steel Wares common	14 1/2	14 1/2	14 1/2	30	13	Jun 15 1/2	Apr 15 1/2
5% preferred	100	100	100 1/2	20	99 1/2	Jun 102 1/2	Jan 102 1/2
Goodyear Tire 4% pfd inc 1927	50	a51	a51	5	50 1/2	May 52 1/2	Jan 52 1/2
Gypsum Lime & Alabastine Ltd	550	14 1/4	15	550	14 1/4	May 17	Jan 17
Hamilton Bridge	8	8	9	56	8	Jun 10 1/2	May 10 1/2
Howard Smith Paper common	50	29 1/2	29 1/2	50	27	Mar 31	Apr 31
\$2.00 preferred	50	43 1/2	43 1/2	465	43 1/2	Jul 46 1/2	Jan 46 1/2
Hudson Bay Mining & Smelting	44 1/4	44 1/4	45 1/2	1,466	38 1/2	Jun 56 1/4	Jan 56 1/4
Imperial Oil Ltd	17 1/4	17 1/4	18	2,513	16 1/2	Feb 16 1/2	Jan 16 1/2
Imperial Tobacco of Canada common	5	14	13 1/4	1,255	13 1/4	Mar 14 1/4	Jan 14 1/4
4% preferred	25	a25 1/2	a25 1/2	90	24 1/4	Jan 25 1/4	Apr 25 1/4
Indust Acceptance Corp common	440	23	23 1/4	440	19 1/2	Feb 23 1/4	Jun 23 1/4
4 1/4% preferred	100	84	84	70	83 1/2	Jan 86	Jun 86
5% preferred	100	a98	a98 1/2	10	97	Jan 97	Jan 97
Intercolonial Coal common	100	25 1/2	25 1/2	200	25	May 30	Jan 30
8% preferred	100	121	121	100	120	Jan 122	Jan 122
International Bronze 6% pfd	25	a15	a15	5	16	Jun 22	Jan 22
International Nickel of Canada	1,894	31 1/2	30 3/4	1,894	29	Jun 36	Jan 36
International Paper common	3,400	49 1/2	50 1/4	3,400	44	Jun 58	Jan 58
International Petroleum Co Ltd	1,835	7 1/4	7 1/4	1,835	7	Jun 12 1/2	Jan 12 1/2
International Power	45	45	45	70	45	Jul 59 1/4	Jan 59 1/4
International Utilities Corp	5	15 1/2	15 1/2	995	13 1/4	May 15 1/2	Jan 15 1/2
Labatt Ltd (John)	125	19	19 1/4	125	19	Jun 23	Jan 23
Lake of the Woods common	75	24 1/2	24 1/2	75	22 1/2	Jun 29	Jan 29
Lang & Sons Ltd (John A)	20	a18	a18	20	16 1/2	Feb 19 1/2	Jan 19 1/2
MacMillan Export class A	100	9	9	100	7	Jun 9 1/4	Jan 9 1/4
Class B	50	6	6	50	6	Jul 7 1/4	Jan 7 1/4
Mailman Corp Ltd common	50	15	15	50	14 1/2	Jul 19 1/4	Jan 19 1/4
Massey-Harris	385	17	17 1/2	385	15 1/4	Jun 22 1/2	Jan 22 1/2
McColl-Fontenac Oil	1,405	12 1/2	12 1/2	1,405	10 1/2	May 15	Jan 15
Mitchell (Robt)	125	18	18 1/2	125	17	Feb 20	Mar 20
Molson Breweries Ltd	385	37	37	385	33	May 37	Jan 37
Montreal Locomotive	275	20 1/4	21 1/4	275	19	Jun 23 1/2	Jan 23 1/2
National Breweries common	1,179	36	35 1/4	1,179	34 1/4	Mar 38 1/2	Feb 38 1/2
7% preferred	25	42 1/2	42 1/2	100	40	Jan 42 1/2	Jul 42 1/2
National Steel Car Corp	990	19	18 1/4	990	16 1/2	Jun 23 1/2	Jan 23 1/2

For footnotes see page 46.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since January 1		
			Low	High		Low	High	
Niagara Wire Weaving	20	20	20	20	30	20	Jun 23	Feb 23
Noranda Mines Ltd	55	55	55 1/2	55 1/2	2,110	49	May 59	Jan 59
Ogilvie Flour Mills common	349	22 1/2	22 1/2	22 1/2	349	20	Feb 20	Jan 20
Ontario Steel Products	19 1/2	19 1/2	19 1/2	19 1/2	125	18	Jan 20	Mar 20
Ottawa Light, Heat & Power com	25 1/2	24 1/2	25 1/4	25 1/4	2,544	20 1/2	Jan 26	Jan 26
5% preferred	100	101 1/2	101 1/2	101 1/2	10	101	Apr 102 1/2	Jan 102 1/2
Page-Hersey Tubes	44 1/2	44 1/2	44 1/2	44 1/2	150	37	Jan 45	May 45
Placed Development	1	14 1/4	14 1/4	14 1/4	330	13 1/2	Jun 19 1/4	Jan 19 1/4
Powell River Co	37 1/2	37 1/2	38	38	295	34 1/2	Jun 42 1/2	Jan 42 1/2
Power Corp of Canada	14	13 1/4	14	14	1,540	12 1/2	Jun 16 1/4	Apr 16 1/4
Price Bros & Co Ltd common	48 1/2	48 1/2	51	51	2,711	45 1/2	Jun 60	Jan 60
4% preferred	100	96	96	96	10	95	Jun 98	Apr 98
Provincial Transport	10 1/2	10 1/2	10 1/2	10 1/2	210	10 1/2	Mar 11 1/4	Feb 11 1/4
Quebec Power	16 1/4	16 1/4	17	17	390	16	Jan 17 1/2	Jan 17 1/2
Regent Knitting \$1.60 preferred	25	25	25	25	60	25	Jul 25 1/4	Jan 25 1/4
Rolland Paper common	40	6 1/2	6 1/2	6 1/2	40	6 1/4	Jun 9 1/2	Jan 9 1/2
Royalite Oil Ltd	6.60	6.50	6.60	6.60	2,070	5.90	Feb 7	May 7
Sagueneay Power 4 1/4% pfd	100	a102 1/2	a102 1/2	a102 1/2	5	100 1/2	Jan 103 1/2	Apr 103 1/2
St Lawrence Corp common	5 1/4	5 1/2	5 1/2	5 1/2	745	4	May 10	Jan 10
1st preferred	49	18 1/2	18					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 15

STOCKS-	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Maritime Teleg & Tel Co Ltd com	10	a18	a18	10	17 1/2	10	17 1/2	18 Mar
Maxwell Ltd	10	7	7 1/4	250	6	10	6	8 May
McCull-Fontenac Oil 4% cum pfd	100	a92	a92	10	96	10	96	97 1/2 Feb
Melchers Distilleries Ltd 6 pfd	10	11	11	125	11	125	11	12 1/2 Jan
Minnesota & Ontario Paper Co	5	13 1/2	13 1/2	1,085	12 1/2	1,085	12 1/2	22 1/4 Jan
Montreal Refrig & Storage Ltd com	5	a29 1/2	a29 1/2	5	28	5	28	30 Jan
Moore Corporation Ltd	67 3/4	67 3/4	67 3/4	147	65	147	65	73 1/4 Jan
Mount Royal Rice Mills Ltd	5	8 1/2	8 1/2	100	8 1/2	100	8 1/2	9 1/4 Jan
Newfoundland Lt & Pr Co	10	15 3/4	15 3/4	75	15 1/2	75	15 1/2	16 July
Nova Scotia Lt & Pr common	10	18 1/2	18 1/2	50	16 1/2	50	16 1/2	20 1/2 Jan
Nuclear Enterprises Ltd	10 3/4	10 3/4	11	1,000	9 1/4	1,000	9 1/4	11 July
Paul Service Stores Ltd	16	16	17	150	15	150	15	20 1/2 Jan
Power Corp of Canada 6% 1st pfd	100	107	107	20	104	20	104	111 Mar
6% N C part 2nd pfd	50	52	52	70	51	70	51	54 Feb
Quebec Pulp & Paper 7% red pfd	100	21 1/2	22 1/4	353	12 1/2	353	12 1/2	24 Jun
Reitmans (Can) Ltd common	5	15 1/4	16	100	14	100	14	16 July
Russell Industries Ltd	5	16 1/2	16 1/2	100	15	100	15	18 1/2 Jan
Southern Canada Pr 6% pfd	100	110	110	90	108	90	108	113 Apr
Southmont Invest Co Ltd	43c	43c	44c	2,957	41c	2,957	41c	46c Mar
Standard Paving & Materials Ltd	5	9 1/2	10 1/4	550	8	550	8	10 1/4 May
Stowell Screw Co Ltd class B	3	3	3	7	3	7	3	5 Jan
Trans-Television	35c	25c	40c	19,800	25c	19,800	25c	65c May
United Corporations class B	20	20	20	45	19	45	19	21 Feb
United Distillers of Canada Ltd	5	22	22	75	21	75	21	25 May
United Securities Ltd	100	a14	a14	10	12	10	12	21 Feb
Westeel Products Ltd	5	a37	a37	2	30 1/2	2	30 1/2	40 May
Mining Stocks—								
Alta Mines Ltd	1	2c	2c	2,000	2c	2,000	2c	2c July
Anaconda Lead Mines	30c	29c	31c	24,500	17 1/4c	24,500	17 1/4c	65c Jan
Base Metals Mining Corp Ltd	35c	35c	40c	11,900	20 1/2c	11,900	20 1/2c	65c Jan
Bob's Lake Gold Mines Ltd	1	5c	7 1/2c	4,500	4 1/2c	4,500	4 1/2c	9 1/2c May
Bouscadiac Gold Mines Ltd	1	3 1/2c	3 1/2c	1,000	3c	1,000	3c	5c Mar
Bouzan Gold Mines Ltd	1	8 1/2c	8 1/2c	7,000	8c	7,000	8c	25c Feb
Candego Gold Mines	1	7c	8c	31,500	5c	31,500	5c	39c Jan
Cartier-Malartic Gold Mines Ltd	1	2 1/2c	2c	4,000	1 1/2c	4,000	1 1/2c	3c Jan
Central Manitoba Mines Ltd	1	5c	5c	1,000	5c	1,000	5c	7c Mar
Centremaque Gold Mines Ltd	1	5 1/2c	5 1/2c	4,500	4 1/2c	4,500	4 1/2c	13c Jan
Century Mining Corp Ltd	1	5c	5c	1,000	5c	1,000	5c	7c Mar
Cochenour Willans Gold Mines Ltd	1	2.55	2.55	300	2.25	300	2.25	2.55 Jun
Consol Central Cadillac Mines Ltd	1	7 1/4c	6 1/2c	6,850	5 1/2c	6,850	5 1/2c	16c Jan
Cortez Explorations Ltd	1	5c	5c	9,500	3 1/2c	9,500	3 1/2c	7 1/2c Apr
Cournor Mining Co Ltd	1	12c	12c	2,100	10c	2,100	10c	18c Jan
Donalda Mines Ltd	1	52c	52c	20,200	39c	20,200	39c	60 1/2c Jan
Duama Gold Mines Ltd	1	18c	18c	2,000	16c	2,000	16c	25c Feb
Duvay Gold Mines Ltd	1	6 1/2c	6 1/2c	500	6c	500	6c	16 1/4c Jan
East Malartic Mines Ltd	1	2.35	2.44	7,600	1.85	7,600	1.85	2.68 Apr
East Sullivan Mines Ltd	1	2.15	2.15	4,100	1.65	4,100	1.65	3.45 Jan
Eldona Gold Mines Ltd	1	59c	58c	15,600	42c	15,600	42c	78c Jan
El Pen-Rey Mines Ltd	1	22 1/2c	22 1/2c	21,834	22 1/2c	21,834	22 1/2c	24 1/2c July
El Sol Gold Mines Ltd	1	6c	6c	500	5c	500	5c	11 1/4c Jan
Fontana Mines Ltd	1	3c	3c	1,000	3c	1,000	3c	4c Jan
Fontana Gold Mines Ltd	1	6c	6 1/2c	27,000	4 1/2c	27,000	4 1/2c	10c Mar
Goldale Mines	1	16c	16c	1,500	16c	1,500	16c	16c July
Goidora Mines Ltd	1	5 1/2c	5c	19,500	3c	19,500	3c	9 1/2c Feb
Hollinger Cons Gold Mines Ltd	5	a7.50	a7.50	60	8.75	60	8.75	12 1/2 Jan
Hudson-Rand Gold Mines Ltd	1	15c	15c	500	9 1/2c	500	9 1/2c	23c Apr
Kerr-Addison Gold Mines Ltd	1	16 1/4	16 1/4	725	14 1/2	725	14 1/2	16 1/4 July
Lake Lingman Gold Mining Co	1	48c	44c	55,200	31 1/4c	55,200	31 1/4c	55c Jan
Lake Shore Mines Ltd	1	14 1/4	14 1/4	350	11 1/2	350	11 1/2	15 July
Lingside Gold Mines Ltd	1	4c	3 1/4c	8,700	3c	8,700	3c	6 1/2c Jan
Louvicoourt Goldfields Ltd	1	12 1/2c	12c	16,500	8c	16,500	8c	45c Jan
Macdonald Mines Ltd	1	42c	36c	41,400	19c	41,400	19c	70c Jan
Madsen Red Lake Gold Mines	1	2.85	2.85	300	2.75	300	2.75	2.85 Jan
McIntyre-Porcupine Mines Ltd	5	62	62 1/2	327	51	327	51	62 1/2 Apr
Mining Corp of Canada Ltd	1	a9.60	a9.60	25	8.50	25	8.50	12 1/2 Jan
Nechi Cons Dredging Ltd	1	77c	77c	2,000	72c	2,000	72c	84c Jan
New Alger Mines Ltd	1	10 1/2c	11c	8,000	7c	8,000	7c	14c Feb
New Calumet Mines Ltd	1	1.20	1.20	2,400	1.00	2,400	1.00	2.32 Jan
New Goldvue Mines	1	23c	25c	5,750	18c	5,750	18c	31c Mar
Normetal Mining Corp Ltd	1	2.40	2.35	6,700	1.72	6,700	1.72	3.70 Jan
Omega Gold Mines Ltd	1	3 1/2c	3 1/2c	1,500	3 1/2c	1,500	3 1/2c	3 1/2c July
Pioneer Gold Mines of B C	1	3.30	3.30	500	3.15	500	3.15	3.35 Apr
Pitt Gold Mining Co Ltd	1	5c	5c	500	4c	500	4c	9c Jan
Preston East Dome Mines	1	1.47	1.47	900	1.47	900	1.47	1.62 Apr
Quebec Labrador Develop Co Ltd	1	24c	35c	13,100	17c	13,100	17c	67c Jan
Quebec Manganese Mines Ltd	1	3c	2c	29,300	2c	29,300	2c	8c Jan
Quemont Mining Corp Ltd	1	14 1/2	14 1/2	200	11 1/4c	200	11 1/4c	16 1/4c Jan
Santiago Mines Ltd	50c	6c	5 1/2c	21,500	5 1/4c	21,500	5 1/4c	14c Jan
Sherritt-Gordon Mines Ltd	1	1.80	1.77	13,900	1.25	13,900	1.25	2.57 Jan
Siscoe Gold Mines Ltd	1	24c	24c	2,000	20c	2,000	20c	42c Jan
Soma-Duverny Gold Mines Ltd	1	4c	4c	1,000	3c	1,000	3c	5c Jan
Stadacona Mines (1944) Ltd	1	47c	47c	7,200	41c	7,200	41c	53c Jan
Standard Gold Mines Ltd	1	6c	5c	9,500	3c	9,500	3c	8c Jan
Steep Rock Iron Mines	1	1.50	1.50	300	1.35	300	1.35	1.60 Jan
Sullivan Cons Mines Ltd	1	1.50	1.55	1,500	1.30	1,500	1.30	1.90 Jan
Tiblemon Goldfields	1	14c	10c	15,000	2c	15,000	2c	14 1/2c July
Torbrit Mines Ltd	1	90c	90c	200	74c	200	74c	1.34 May
Trebort Mines Ltd	1	20c	20c	25,500	21c	25,500	21c	73c Jan
United Asbestos Corp	1	46c	46c	98,300	42c	98,300	42c	1.28 Jan
Vinray Malartic Mines Ltd	1	2 1/4c	2 1/4c	5,500	2c	5,500	2c	4 1/4c Jan
Waite Amulet Mines Ltd	1	8.70	9.15	300	6.90	300	6.90	15 Feb
Westville Mines Ltd	1	4c	4c	12,500	3c	12,500	3c	10c Jan
Wright Hargreaves Mines Ltd	1	2.35	2.35	300	2.12	300	2.12	2.50 Apr
Oil Stocks—								
Anglo-Canadian Oil Co Ltd	1	3.25	3.55	2,500	2.90	2,500	2.90	5.30 Jan
Central Leduc Oils Ltd	1	79c	79c	1,000	70c	1,000	70c	1.65 Jan
Consol Homestead Oil Co Ltd	1	7c	6 1/2c	15,000	5c	15,000	5c	12c Jan
Decalta Oils Ltd	1	14 1/2c	14 1/2c	1,000	10c	1,000	10c	32c Feb
Gaspe Oil Ventures Ltd	1	1.40	1.12	5,400	89 1/2c	5,400	89 1/2c	2.00 May
General Petroleum class A	1	80c	80c	500	76c	500	76c	88c Apr
Home Oil Co Ltd	1	9.80	9.60	3,917	8.50	3,917	8.50	13 1/2 Jan
New Pacalta Oils Co Ltd	1	12c	12 1/2c	5,500	8c	5,500	8c	14c Jan
Okalta Oils Ltd	90c	1.50	1.50	2,000	1.20	2,000	1.20	2.60 Apr
Pacific Petroleum Ltd	1	2.54	2.54	600	2.10	600	2.10	3.00 Jan
Pan Western Oils Ltd	1	16c	15c	65,500	9 1/4c	65,500	9 1/4c	25c Apr

Toronto 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			
Abitibi Power & Paper common	20	11 1/2	11 1/2	1,030	9 3/4	1,030	9 3/4	17 Jan
\$1.50 preferred	20	17 1/4	17 1/4	1,580	16	1,580	16	20 1/4 Jan
\$2.50 preferred	20	37.40	37.40	300	35 1/4	300	35 1/4	40 July
Acadia-Atlantic class A	100	99 1/2	20 1/2	350	19 3/4	350	19 3/4	25 Jan
Preferred	100	99 1/2	99 1/2	30	99	30	99	103 Jan
Acme Gas & Oil	1	5c	5c	3,000	5c	3,000	5c	8c Feb
Akaltcho Yellowknife	1	70c	70c	3,000	55c	3,000	55c	85c Apr
Algoma Steel	1	39	38 1/2	805	35c	805	35c	56c Jan
Aluminium Ltd	47	47	48	800	40 1/4	800	40 1/4	61 1/2 Jan
Aluminum Co of Canada pfd	25	25 1/4	26	200	25 1/4	200	25 1/4	26 1/4 Jan
Amalgamated Larder Mines	1	15c	18c	2,000	12c	2,000	12c	18c Jan
American Yellowknife	1	11	11	13,500	9c	13,500	9c	20c Jan
Anaconda Lead	29c	28c	31 1/2c	48,100	16c	48,100	16c	68c Jan
Anglo Canadian Oil	3.35	3.15	3.60	16,070	2.85	16,070	2.85	5.30 Jan
Anglo-Huronian	1	9.00	9.00	450	8.65	450	8.65	10 1/2 Jan
Anglo Rouyn Mines	1	39c	38c	3,000	22 1/2c	3,000	22 1/2c	44c July
Apex Consol Resources	5c	4 1/2c	5c	4,500	3c	4,500	3c	7 1/2c Jan
Aquarius Porcupine	1	6c	6c	1,000	5c	1,000	5c	9c Apr
Argus Corp common	5	5c	6 1/4	455	5 1/4	455	5 1/4	6 1/2 Jan
Warrants	10							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 15

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Canadian Malartic	—	69c	69c	800	55c Jun	79c Jan		
Canadian Oil Cos common	12 1/4	12 1/4	13	250	12 1/4 Jan	15 1/2 Feb		
Canadian Pacific Railway	25	13 3/4	12 1/4 14 1/4	5,161	11 1/2 Jun	17 1/4 Jan		
Canadian Tire Corp	—	27 1/2	27 1/2 27 1/2	100	22 Jan	23 1/2 May		
Canadian Utilities preferred	100	99 1/2	99 1/2 100	105	99 1/2 July	102 Feb		
Cariboo Gold	1	—	1.23 1.23	1,000	1.14 Jun	1.50 Jan		
Castle-Trethewey	1	1.43	1.43 1.46	200	1.40 Jun	1.74 Apr		
Central Leduc Oil	—	82c	74 1/2c 84c	12,000	56c May	1.65 Jan		
Central Patricia Gold Mines	1	—	80c 81c	2,330	65c May	1.45 Jan		
Central Porcupine	1	25c	18c 32c	201,500	14c Jun	32c July		
Chatco Steel common	—	—	9 9	25	8 1/2 Jun	11 Jan		
Chemical Research	50c	50c	50c 50c	500	41c May	98c Mar		
Cheskir's Mines	1	5 1/2c	5 1/2c 5 1/2c	4,000	4c May	10c Jan		
Chesterville Mines	1	2.33	2.33 2.42	2,245	2.18 Jun	2.85 Feb		
Chimo Gold	1	12 1/2c	12 1/2c 12 1/2c	1,000	10c May	18 3/4c Jan		
Chromium	—	—	1.50 1.50	135	1.25 July	1.75 Mar		
Citralam Malartic	1	2 1/4c	2 1/4c 2 1/4c	6,000	2 1/4c Jun	5 1/4c Jan		
Cocheour Willans	1	2.55	2.51 2.60	7,000	2.00 Jan	2.75 July		
Cochrane Dunlop common	—	—	7 1/4 7 1/4	80	6 Mar	7 1/4 July		
Cockshutt Plow	1	12 1/2	12 1/2 12 1/2	205	11 May	14 1/4 Jan		
Coin Lake	1	—	27c 27c	2,000	17c Jan	30c Apr		
Colomac Yellowknife	1	—	4 5	7,000	4c July	7c Feb		
Commonwealth Petroleum	—	—	66c 66c	1,000	64c Jun	1.24 Jan		
Coniaurum Mines	—	105	105 110	2,274	85c Jun	1.15 July		
Consolidated Astoria	1	11 1/2	11 12 1/2	21,160	9 1/2c May	38c Feb		
Consolidated Bakeries	—	—	10 1/2 10 1/2	280	7 1/2 Jun	10 1/2 Jan		
Consolidated Beattie Mines	2	—	51 56	2,350	40c Jun	64c Jan		
Consolidated Duquesne	1	—	53 53	1,200	42c Apr	65c Jan		
Consolidated Homestead Oil	—	7 1/4	6 1/2 8	53,500	5 1/2c Jun	12c Jan		
Consolidated Mining & Smelting	5	94	90 1/2 95 1/2	3,350	81 Jun	123 Jan		
Consumers Gas	100	152	150 1/2 152	71	148 1/2 Mar	152 1/2 Jan		
Conwest Exploration	—	100	100 102	9,600	76c Jun	1.45 Jan		
Cosmos Imperial Mills	—	—	14 1/2 14 1/2	50	14 Jun	15 1/2 Jun		
Cournot Mining	1	—	12c 12c	5,000	10c Jun	18 3/4c Jan		
Craig Bit common	—	—	5 1/2 5 1/2	100	5 1/4 Jan	6 Feb		
Crestaurum Mines	1	—	20c 20c	1,200	16c Jun	30c Jan		
Crow's Nest Coal	100	48	48 48	50	45 1/2 Mar	52 Jan		
Crowshore Patricia	1	—	8 3/4c 8 3/4c	500	7c Jun	14c Feb		
D'Aragon Mines	1	—	7 1/2c 7 1/2c	1,000	5 1/2c Jun	15c Jan		
Davies Petroleum	—	21c	20c 24c	16,700	16c Jun	43c Jan		
Davis Leather class A	—	21	21 21 1/4	95	21 Jun	23 Feb		
Class B	—	8	7 1/4 8	100	7 1/4 July	9 1/4 Jan		
Decalta Oils Ltd	—	13c	13c 14 1/2c	8,000	10c Jun	33c Feb		
Deinite Mines	1	—	1.60 1.69	1,900	1.20 Jan	1.69 July		
Detta Red Lake	1	6 1/2c	6 1/2c 7c	3,000	5c May	15c Jan		
Dexter Red Lake	1	—	35c 38c	4,500	27c May	46c Mar		
Discovery Yellowknife	1	26c	25c 26 1/2c	15,650	20c Jun	32c Jan		
Disilliers Seagrams	2	—	17 1/4 17 1/4	1,030	14 1/4 Jun	18 1/2 Jan		
Dome Mines Ltd	—	—	18 1/4 19	490	15 1/4 Jan	19 1/4 Apr		
Dominion Bank	10	26	25 1/2 26	260	24 1/2 Feb	26 Jan		
Dominion Dairies preferred	35	18 1/2	18 1/2 18 1/2	15	18 1/2 Apr	22 Mar		
Dominion Fabrics 1st preferred	50	—	53 53	15	51 1/2 Apr	53 July		
Dominion Foundry & Steel	1	—	23 1/2 24	253	22 1/2 Jun	27 1/4 Jan		
Dominion Magnesium	—	—	9 1/4 9 1/4	240	8 Jun	14 1/4 Jan		
Dominion Steel & Coal class B	25	15 1/2	15 1/2 16	770	13 1/2 Jun	17 1/4 Jan		
Dominion Stores	—	25	24 1/2 25	1,120	21 1/2 Feb	25 July		
Dominion Tar & Chemical pfd	23 1/2	—	20 1/2 20 1/2	50	19 1/4 Apr	22 Feb		
Dominion Textile common	—	—	11 1/4 11 1/4	295	10 1/2 Jun	12 May		
Donalds Mines	1	52 1/2c	50c 59c	179,000	35c May	65 1/4c Feb		
Duama Gold Mines Ltd	—	18c	16c 19 1/4c	21,400	15c Jun	25c Feb		
Duvay Gold Mines	1	6 1/2c	6 1/2c 7c	17,300	5c Jun	17c Jan		
East Amphi	1	—	8c 8c	550	7c Jun	12c Mar		
East Crest Oil	—	—	6c 6 1/4c	5,000	5 1/2c July	10 3/4c Jan		
East Leduc Oil	—	21c	21c 23c	3,500	19c Jun	38c Jan		
East Malartic Mines	1	2.34	2.33 2.45	15,500	1.83 May	2.70 Apr		
East Sullivan Mines	1	2.14	2.10 2.23	21,600	1.62 Jun	3.45 Feb		
Eastern Steel	—	5 1/2	5 1/2 6	525	5 1/2 July	7 1/4 Jan		
Easy Washing Co Ltd—	No transactions for new common							
Exchanged for new common	Value is 4 bid.							
Basis: 5 new for each old common	offered at 6.							
Economic Investment	25	39	39 39	25	38 Jan	43 Apr		
Elder Mines	1	—	37c 39c	6,000	30c Jun	41c Jan		
Eldona Gold	1	59c	56c 70c	154,275	41c Jun	77c Jan		
El Pen-Rey Mines	1	22 1/2c	19c 25c	47,793	19c July	25c July		
Empire Brass class A	—	19 1/4	19 1/4 19 1/4	70	19 1/4 July	20 3/4 Mar		
Eureka Corp	1	—	37c 37c	1,000	27c May	60c Jan		
Falconbridge Nickel	—	3.50	3.50 3.90	1,330	3.10 Jun	4.50 Jan		
Famous Players	—	14 1/2	14 1/2 14 1/2	245	13 1/2 Jun	16 Jan		
Fanny Farmer Candy Shops	1	32 1/2	32 1/2 33 1/4	275	31 1/4 Jun	37 Jan		
Federal Grain common	—	6 1/2	6 1/2 6 1/2	260	5 May	7 1/2 Jan		
Preferred	100	—	105 105	5	99 Jun	116 Jan		
Federal Kirkland	1	—	4c 4c	500	4c May	7c Jan		
Fleet Manufacturing	—	—	1.55 1.60	500	1.35 Jun	2 1/2 Feb		
Ford Motor class A	—	22	21 1/2 22 1/4	1,010	20 1/2 Jun	26 Jan		
Frobisher Exploration	—	1.95	1.92 2.10	1,925	1.75 Jun	2.90 Jan		
Gair Co preferred	100	—	90 90	10	85 1/2 Jan	92 May		
Gatineau Power common	—	—	16 16	50	16 July	17 1/4 Feb		
5% preferred	100	—	102 102	15	100 1/4 Jun	108 1/2 May		
5 1/2% preferred	100	—	108 1/4 108 1/4	20	103 1/2 July	110 3/4 May		
General Bakeries	—	—	2 1/2 2 1/2	200	1.55 Jun	2 1/4 Apr		
General Steel Wares common	—	14 1/2	14 1/2 14 1/2	205	13 Jun	15 1/2 Jan		
Preferred	100	—	100 101	15	99 1/2 May	102 Mar		
Giant Yellowknife Gold Mines	1	5.90	5.90 6.05	4,070	4.75 Jan	6.40 Apr		
Gillies Lake	1	9c	9c 9 1/2c	2,100	8c Jan	11c Apr		
Globe Oil	—	52 1/2c	51 1/2c 52 1/2c	2,300	40c May	74 1/2c Jan		
God's Lake Gold	—	38c	38c 46c	25,800	29c Jun	56c Jan		
Goldale Mines	1	—	16c 16c	1,700	14c Jun	19 1/2c Feb		
Goldcrest Gold	1	12c	12c 15 1/2c	16,700	9c Jun	16c Apr		
Gold Eagle Mines	1	3 1/2c	3 1/2c 3 1/2c	2,500	3c May	5 1/2c Feb		
Golden Arrow	1	—	5 1/2c 6c	7,500	5c Jun	9c Jan		
Golden Manitou	1	1.70	1.68 1.83	21,150	1.55 Jun	3.15 Jan		
Goldhawk Porcupine	—	5c	5c 6c	4,000	4 1/2c Jun	12 3/4c Feb		
Goldora Mines	1	5c	5c 6c	18,200	3c Jun	9 1/2c Feb		
Goodfish Mining	1	—	2c 2 1/2c	1,000	1 1/4c May	4c Feb		
Goodyear Tire common	—	—	90 90	30	90 July	103 Jan		
Preferred	50	—	52 52	45	50 1/4 Apr	53 Feb		
Gordon Mackay class A	—	9 1/4	9 1/4 9 1/4	225	9 1/2 Jun	10 1/4 Jan		
Great Lakes Paper common	—	11 1/2	10 1/2 11 1/2	750	9 1/4 Jun	16 Jan		
Class A preferred	—	—	36 36	110	34 July	40 Apr		

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Great West Coal	—	17	17	100	16 May	18 Jan		
Greening Wire	—	—	4 4	100	3 1/4 Mar	4 1/2 May		
Guaranty Trust	100	126	126 126	5	126 Jun	129 Apr		
Guayana Mines	—	—	53c 55c	3,010	45c May	80c Jan		
Gulf Lead Mines	1	43c	40c 45c	6,500	35c Jun	65c Jan		
Gunnar Gold	1	—	19c 19c	500	16c Jun	25c Jan		
Gwillim Lake	1	17 1/2c	7c 17 1/2c	6,500	6c Jun	17 1/2c Mar		
Gypsum Lime & Alabastine	—	—	14 1/4 14 1/4	170	14 Jun	17 Jan		
Halliwel Gold	1	—	1 1/4c 1 1/4c	2,500	1 1/4c Apr	3c Jan		
Hard Rock Gold Mines	1	19c	19c 21c	7,000	15c Mar	24 1/2c Jan		
Harding Carpets	—	—	9 1/4 9 1/4	350	9 1/2 Jun	12 Jan		
Harker Gold	1	—	6c 6 1/2c	6,000	6c July	10c Feb		
Harricana Gold	1	6c	6c 6 1/4c	3,000	5c July	10c Jan		
Hasaga Gold	1	4 1/2c	4 1/2c 5c	11,000	35c Jun	83c Jan		
Headway Red Lake	1	—	5c 5c	500	3 1/2c May	8 1/4c Apr		
Heath Gold	1	7c	7c 8c	1,500	6c Jun	9c Jan		
Hedley Mascot	1	25c	25c 25c	700	21c Jun	59c Feb		
Heva Gold Mines	1	—	6 1/4c 7 1/4c	8,000	6c May	13 1/2c Jan		
Highland-Bell	1	55c	55c 55c	500	50c July	65c Jan		
Highridge Mining	—	—	8c 9c	36,300	6c Mar	10 1/4c May		
Highwood Sarcee	—	—	7 1/2c 7 1/2c	1,500	7c July	13c Jan		
Holden Manufacturing class A	—	—	8 8	40	8 July	9 1/2c Feb		
Class B	—	—	5 5	200	4 Mar	5 1/2c Mar		
Hollinger Consol	5	9.50	9.30 9.70	1,165	8.75c May	12 1/2c Jan		
Homer Yellowknife	1	—	6c 6c	500	4c Jun	11 1/2c Feb		
Hosco Gold Mines	1	17c	15 1/2c 17 1/2c	25,100	14c Jun	32c Feb		
Howey Gold	1	29 1/2c	29c 31c	11,000	27c Jun	38c Apr		
Hudson Bay Mining & Smelting	—	44 1/2	44 1/2 45 1/4	1,297	38 1/2 Jun	57 Jan		
Hugh Malartic	1	3c	3c 3 1/2c	6,500	2c Jun	6c Jan		
Huron & Erie common	100	—	111 111	17	110 Jun	117 Jan		
20% paid	100	—	20 1/2 20 1/2	100	20 1/2 May	22 Feb		
Imperial Bank	—	—	29 29 1/2	705	27 1/2 Feb	29 1/2 Apr		
Imperial Oil	—	17 1/4	17 1/4 18	4,200	16 1/2			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 15

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		
Moneta Porcupine	1	40½c	40½c	43c	5,000	37c	Jun	60c	Jan	
Montreal Locomotive	1	20½	20½	21	830	18½	Jun	23½	Jan	
Moore Corp common	100	68	66½	68	385	64½	Jun	73½	Jan	
Class B preferred	100	—	396	396	10	384	Jun	396	July	
Mosher Long Lac	1	—	10c	10c	1,000	8c	Mar	13c	July	
Mylamaque Mines	1	—	7c	7c	2,100	5½c	Jun	12c	Jan	
National Grocers common	—	—	12½	12½	75	12½	Apr	14	Jan	
National Hosiery class B	—	—	16½	16½	200	15½	Mar	17	May	
National Petroleum	25c	38c	36c	38c	5,800	27c	Jun	47c	Jan	
National Steel Car	—	—	19	18¾	19	490	16¾	Jun	23½	Jan
Negus Mines	—	—	2.11	2.11	2.20	5,500	1.85	May	2.63	Apr
New Alger	—	—	9¾c	8½c	11½c	38,734	6½c	Jun	15c	Feb
New Bidlamaque	1	3¼c	3¼c	4c	2,000	3¼c	Jun	9c	Jan	
New Calumet Mines	1	1.18	1.17	1.32	40,700	84c	Jun	2.35	Jan	
New Goldvue	1	22c	22c	23c	6,500	22c	Jun	31c	Mar	
New Jason	1	—	58c	58c	4,703	47c	May	75c	Feb	
New Marlon Gold	1	—	8c	8½c	11,200	5c	Jun	23c	Jan	
New Norzone	1	5c	5c	6c	31,000	3c	Jun	18c	Jan	
New Pacalta Oils	1	13½c	11c	13½c	239,900	7c	May	14c	Jan	
New Rouyn Merger	1	—	6c	6¼c	3,000	6c	Jun	11c	Jan	
New Thurbols	1	12c	11c	12c	29,750	9c	Jun	26c	Jan	
Nib Yellowknife	1	—	4c	5c	16,000	4c	May	8c	Jan	
Nicholson Mines	1	63c	63c	69c	49,100	47c	May	1.03	Apr	
Nipissing Mines	5	—	95c	97c	1,000	90c	Jun	1.15	Jan	
Noranda Mines	—	—	55	54¾	55¾	4,365	48½	Jun	58¾	Jan
Norbenite Malartic	1	9½c	9½c	10c	2,000	8c	Jun	20c	Jan	
Nordon Corp	1	—	10c	10c	500	10c	July	17c	Jan	
Norgold Mines	1	—	2½c	2½c	1,500	2½c	July	6c	Feb	
Normetal Mining	—	—	2.36	2.32	2.55	43,806	1.70	Jun	3.75	Jan
Norpick Gold Mines	1	5½c	5½c	6c	3,500	4c	Jun	13½c	Jan	
Norseman Mines	1	—	5c	6c	5,500	3½c	May	12c	Jan	
Northern Canada Mines	—	—	45c	45c	5,600	45c	Jun	60c	Feb	
North Inca Gold	1	—	24c	24½c	1,550	22c	Jun	40c	Feb	
Northland Mines	1	—	4½c	5c	2,500	3½c	Apr	7½	Apr	
North Star Oil common	—	—	9	8¾	9¼	3,050	6	May	10	July
O'Brien Gold Mines	1	1.60	1.60	1.65	4,300	1.42	Jun	1.95	Jan	
Okalta Oils	—	—	1.45	1.38	1.53	13,800	1.11	Feb	2.60	Apr
O'Leary Malartic	—	—	22c	20c	24c	97,300	12c	Jun	24c	July
Omega Gold	1	—	3½c	3½c	2,100	3c	Jun	6c	Jan	
Omnitrans Exploration	—	—	3½c	3½c	3½c	16,300	3c	Jun	6¼c	Jan
Ontario Loan	50	—	124	124	15	121½	July	124	July	
Oranada Gold	1	7c	7c	9½c	4,000	6c	Jun	20c	Feb	
Orlac Red Lake	1	—	7c	7c	1,000	5c	May	9c	May	
Osisko Lake Mines	1	55c	55c	61c	17,950	45c	May	1.06	Jun	
Osulake Mines	1	10c	10c	10½c	22,000	7c	Jun	18c	Jan	
Pacific Petroleum	1	2.55	2.50	2.59	26,920	2.02	Feb	3.05	Jan	
Page Hershey Tubes	—	—	44½	44¼	44¾	695	36½	Jan	45½	May
Pamroy Porcupine Mines Ltd.	—	—	1.16	1.25	4,800	96c	May	1.40	Apr	
Pandora Cadillac	1	—	4½c	4½c	500	4c	Apr	8c	Jan	
Paramaque Mines	1	—	3c	3c	500	3c	July	8c	Jan	
Pan Western Oil	—	—	16c	14½c	19c	69,100	9c	Jun	24½c	Apr
Paymaster Consol	1	—	35c	35c	1,200	30c	Jun	42½c	Jan	
Pen-Rey Gold Mines Ltd— Exchanged for El Pen-Rey Mines Ltd. Basis: One share new for each three old	—	—	—	—	—	—	—	—	—	
Perron Gold	1	—	65c	65c	600	55c	Jun	89c	Jan	
Piccadilly Porcupine	1	10c	9½c	12c	55,800	7c	Apr	15¾	Mar	
Pickle Crow Gold Mines	1	2.00	2.00	2.05	4,030	1.71	Jun	2.34	Jan	
Pioneer Gold	1	—	3.30	3.30	100	3.00	Mar	3.65	Jan	
Porcupine Reef Gold	1	—	32c	32c	1,000	30c	Jun	44c	Jan	
Powell River	—	—	37	37	38	685	33½	Jun	42¼	Jan
Powell Rouyn Gold v t c	1	65c	65c	70c	2,500	57	Jun	90	Jan	
Power Corp	—	—	13½	14½	275	12½	Jun	16½	Jan	
Premier Trust	100	55	55	55	5	50½	Jan	57½	Jan	
Preston East Dome	1	1.50	1.45	1.54	5,800	1.30	May	1.73	Apr	
Proprietary Mines	—	—	16	16	320	13½	Mar	16	July	
Prospectors Airways	—	—	75c	78c	1,000	46½c	Mar	83c	July	
Quebec Labrador	1	25c	24c	35c	56,450	17c	Jun	67c	Jan	
Quebec Manitou	1	60c	55c	61c	8,900	46c	Jun	1.04	Jan	
Queenston Gold	1	45c	45c	45c	500	40c	May	62c	Jan	
Quemont Mining	—	—	14½	14½	14½	3,005	11	May	17	Jan
Quesabe Mines Ltd	1	1.10	1.07	1.10	900	70c	Apr	1.18	May	
Reeves MacDonald	1	—	2.20	2.35	1,000	1.45	Jun	3.75	Jan	
Renable Mines	—	—	1.99	2.00	600	1.59	July	2.50	Apr	
Reno Gold	73c	—	5½c	5½c	500	5c	Jun	8c	Jan	
Riverside Silk class A	—	—	28½	28½	28½	50	28½	July	30c	Feb
Roche Long Lac	1	11¾c	11c	12c	17,800	9c	Mar	18½c	May	
Rochette Gold	1	—	7½c	9c	6,500	6c	Jun	13c	Apr	
Roxana Oils Co	—	—	25c	25c	26c	10,000	25c	May	50c	Mar
Royal Bank	10	25	25	25½	1,205	24½	Jun	26	Apr	
Royalite Oil	—	—	6.55	6.45	6.60	7,335	5.85	Feb	7.10	May
Roybar Chibougamau	1	20c	19c	22c	22,400	9c	Feb	26½c	May	
Rupununi Mines	1	4c	4c	5c	23,500	3c	Jun	10c	Jan	
Russell Industries common	—	—	16½	16½	16½	480	14½	Jun	18½	Jan
St Lawrence Corp com	1	5%	5%	5%	100	4½	Jun	9%	Jan	
1st preferred	49	18½	18	18½	260	17½	Jun	22	Jan	
2nd preferred	1	10%	10%	10%	120	9%	Jun	14	Jan	
St Lawrence Paper 1st pfd	99	—	71½	71½	200	71½	July	86	Jan	
San Antonio Gold	1	4.25	4.25	4.45	3,718	3.50	Jun	4.50	Feb	
San River Gold	1	4c	4c	4c	3,000	3½c	July	6c	Apr	
Sannorm Mines	1	12c	11½c	13¼c	55,200	7c	Mar	17c	May	
Scarfe Ltd class A	—	—	14½	14½	30	14½	Jun	16	Feb	
Senator Rouyn Ltd	1	35c	35c	38c	6,900	30c	Jun	49c	Jan	
Shawinigan Water & Power com	—	—	24	24	24½	480	22½	Jun	25	Apr
Preferred	50	—	46¾	46¾	60	46	May	48	Jan	
Shawkey Mines	1	—	18c	18c	2,000	10½c	May	20c	Jan	
Shea's Winnipeg Brewing class A	—	—	12¼	12¼	12¼	10	11½	Mar	12½	May
Sheep Creek Gold	50c	1.15	1.11	1.17	4,900	1.01	Jun	1.60	Jan	
Sherritt Gordon	1	1.77	1.74	1.97	107,529	1.25	Jun	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		
Sick's Breweries common	—	—	17	17¼	300	15¾	Mar	18½	May	
Voting trust certificates	—	—	16½	16½	100	15¾	Feb	18	May	
Silanco Mining	1	40c	38c	42c	39,200	31c	Jun	65c	Apr	
Silver Miller Mines	1	—	34c	38c	23,450	32c	Jun	48½c	Mar	
Silverwood Dairies class A	—	—	8½	9	175	8¼	Apr	9½	Jan	
Class B	—	—	6	6	100	5¼	Apr	7¼	Feb	
Silverw'd West Dairies pfd	100	—	86	86	45	86	July	95	Feb	
Simpson's Ltd class A	—	—	24%	24½	24%	235	24¼	Jun	30	Jan
Class B	—	—	22½	22	22½	320	21½	Jun	26¼	Jan
Preferred	100	—	94½	94½	95	110	93	Jun	99½	Jan
Siscoe Gold	1	22½c	22½c	25c	3,200	18½c	Jun	44c	Jan	
Shaden Malartic	1	39c	39c	40c	7,200	24c	Feb	41c	May	
Slater (N) Co common	20	—	27	27	55	26	Feb	29½	May	
South Brazeau	—	—	12½c	12½c	13¼c	6,000	11c	Jun	23c	Jan
Standard Chemical preferred	100	79	79	79	10	79	July	83	Mar	
Standard Paving common	—	—	10	9%	10%	1,235	7	Jan	10%	May
Preferred	—	—	20½	20	20½	255	18½	Jun	22	Feb
Standard Radio class A	—	—	4½	4½	250	4	Jun	5	Apr	
Starratt Olsen Gold	1	—	64c	70c	4,000	50c	Jun	80c	Apr	
Stedman Bros	—	—	14%	14%	14%	100	13½	Feb	15	July
Steel Co of Canada common	—	—	83	82	83	175	78	Mar	85	Apr
Preferred	25	—	81	82½	380	78¼	May	86	Feb	
Steeley Mining	—	—	5c	6c	3,000	3½c	Jun	8½c	Jan	
Steep Rock Iron Mines	1	1.52	1.35	1.64	26,500	1.10	Jun	1.70	Jan	
Sturgeon River Gold	1	21c	20c	21c	1,700	16c	Mar	21c	July	
Sudbury Contact	1	—	6½c	6½c	1,000	5c	May	11½c	Feb	
Sullivan Cons Mines	1	1.55	1.50	1.55	400	1.27	Jun	1.90	Jan	
Surf Inlet	50c	—	6c	6c	550	5c	May	10½c	Jan	
Sylvanite Gold Mines	1	1.60	1.56	1.61	3,225	1.27	Jan			

OVER-THE-COUNTER SECURITIES

Quotation for Friday, July 15

Investing Companies

Table of investing companies including Mutual Funds, Managed Funds, and New York Stocks Inc. with columns for Par, Bid, and Ask prices.

Obligations Of Government Agencies

Table of government agency obligations including Federal Home Loan Banks and Federal Land Bank Bonds.

U. S. Certificates of Indebtedness

Table of U.S. certificates of indebtedness with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table of United States Treasury bills with columns for date and bid/ask prices.

Banks & Trust Companies

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

Insurance Companies

Table of insurance companies including Aetna, American Alliance, American Automobile, and others.

Recent Security Issues

Table of recent security issues including bonds and stocks from various companies.

Footnote explaining symbols 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 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, July 16, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 9.7% below those for the corresponding week last year. Our preliminary totals stand at \$13,430,944,592 against \$14,870,556,829 for the same week in 1948. At this center there is a loss for the week ended Friday of 5.7%. Our comparative summary for the week follows:

Week Ended July 16	1949	1948	Per Cent
New York	\$6,784,011,004	\$7,197,831,443	-5.7
Chicago	590,195,645	680,181,723	-13.2
Philadelphia	887,000,000	977,000,000	-9.2
Boston	429,199,329	496,942,515	-13.6
Kansas City	270,965,498	309,007,084	-12.3
St. Louis	267,000,000	304,900,000	-12.4
San Francisco	292,610,000	326,242,000	-10.3
Pittsburgh	274,277,945	308,946,168	-11.2
Cleveland	293,440,082	367,048,060	-20.1
Baltimore	214,415,812	236,576,487	-9.4
Ten cities five days	\$10,303,115,315	\$11,204,675,480	-8.0
Other cities, five days	2,414,229,207	2,820,931,870	-16.4
Total all cities, five days	\$12,717,344,522	\$14,025,607,350	-9.3
All cities, one day	713,600,070	844,949,479	-15.5
Total all cities for week	\$13,430,944,592	\$14,870,556,829	-9.7

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 the final and complete results for the week previous — the week ended July 9. For that week there was an increase of 5.4%, the aggregate of clearings for the whole country having amounted to \$12,641,681,094, against \$11,996,794,646 in the same week in 1948. Outside of this city there was a decrease of 4.4%, the bank clearings at this center having recorded an increase of 14.3%. We group the

cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register an improvement of 13.5% but in the Boston Reserve District the totals record a decline of 1.0% and in the Philadelphia Reserve District of 1.8%. In the Cleveland Reserve District the totals are smaller by 10.3% and in the Atlanta Reserve District by 9.2% but in the Richmond Reserve District the totals are larger by 9.0%. The Chicago Reserve District suffers a loss of 3.0% and the Minneapolis Reserve District of 8.7% but the St. Louis Reserve District enjoys a gain of 4.2%. In the Kansas City Reserve District there is a decrease of 12.3%, in the Dallas Reserve District of 2.4% and in the San Francisco Reserve District of 5.1%.

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

Week Ended July 9—	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston	450,903,757	455,490,629	-1.0	512,308,635	454,402,351
2nd New York	7,361,378,041	6,484,877,267	+13.5	7,446,811,055	7,573,886,137
3rd Philadelphia	744,090,363	758,016,844	-1.8	808,433,315	868,653,380
4th Cleveland	624,545,402	696,248,505	-10.3	703,347,470	657,921,045
5th Richmond	367,868,801	337,595,478	+9.0	370,675,633	334,713,795
6th Atlanta	749,399,408	509,839,911	+9.2	473,183,765	489,864,002
7th Chicago	378,465,378	772,249,225	-3.0	857,620,026	788,550,018
8th St. Louis	363,172,326	363,172,326	+4.2	384,430,334	325,698,885
9th Minneapolis	309,932,164	309,932,164	-8.7	295,376,042	264,207,048
10th Kansas City	367,596,291	419,172,833	-12.3	443,147,588	405,199,732
11th Dallas	226,839,057	232,443,800	-2.4	246,005,997	216,982,332
12th San Francisco	624,303,927	657,755,664	-5.1	715,249,551	593,690,692
Total	12,641,681,094	11,996,794,646	+5.4	13,256,589,411	12,973,769,417
Outside New York City	5,481,286,930	5,732,354,268	-4.4	6,062,102,378	5,607,572,216

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and six months of 1949 and 1948 follow:

Description	Month of June		Six Months	
	1949	1948	1949	1948
Number of shs.	17,767,357	30,922,212	112,401,104	168,315,502
Bonds				
Railroad & misc.	\$58,133,300	\$96,285,900	\$344,793,600	\$542,345,000
Internat'l Bank	59,000	201,000	786,000	3,198,000
Foreign govt.	6,035,520	7,474,400	48,690,370	47,960,680
U. S. government	29,500	60,000	317,000	443,500
Total bonds	\$64,257,320	\$104,021,300	\$394,586,970	\$593,947,180

The volume of transactions in share properties in the New York Stock Exchange for the first six months of 1946 to 1949 is indicated in the following:

Months	1949		1948	
	No. Shares	No. Shares	No. Shares	No. Shares
January	18,825,034	20,217,606	23,556,803	51,510,197
February	17,179,755	16,801,286	23,757,877	34,092,745
March	21,135,600	22,992,575	19,336,900	25,663,765
1st Quarter	57,140,389	60,011,467	66,651,580	111,266,707
April	19,313,984	34,612,565	20,619,550	31,426,715
May	18,179,374	42,769,258	20,615,786	30,409,809
June	17,767,357	30,922,212	17,482,740	21,716,872
2nd Quarter	55,260,715	108,304,035	58,718,076	83,553,396
Six Months	112,401,104	168,315,502	125,369,656	194,820,103

The course of bank clearings at leading cities for the month of June and the six months ended with June in each of the four years is shown below.

(000,000)	Month of June				Jan. 1 to June 30			
omitted	1949	1948	1947	1946	1949	1948	1947	1946
New York	32,640	33,973	31,123	30,163	179,215	187,825	177,654	182,517
Chicago	3,167	3,355	2,925	2,531	18,021	19,265	17,604	15,175
Boston	1,879	2,082	1,930	1,680	11,336	11,751	11,083	10,478
Phila.	3,821	4,110	3,389	3,243	22,604	23,485	21,192	19,294
St. Louis	1,149	1,271	1,062	910	6,786	7,116	6,133	5,268
Pittsburgh	1,338	1,387	1,092	1,068	7,752	7,580	6,614	6,170
San Fran.	1,592	1,678	1,586	1,449	9,628	10,212	9,380	8,564
Baltimore	744	823	806	761	5,271	5,391	4,851	4,465
Cincinnati	551	623	621	566	4,322	4,544	4,042	3,357
Kansas City	1,257	1,486	1,220	1,049	7,507	8,308	7,211	5,908
Cleveland	1,319	1,507	1,214	1,029	7,796	8,155	7,093	5,771
Minneapolis	1,065	1,187	935	809	6,215	6,566	5,544	4,654
New Orleans	509	486	455	439	3,215	3,292	2,833	2,589
Detroit	1,612	1,631	1,371	1,268	9,813	9,471	7,168	6,471
Louisville	505	530	425	367	3,028	2,998	2,675	2,219
Omaha	479	520	446	350	2,867	3,020	2,794	2,139
Providence	109	122	107	96	644	687	632	559
Milwaukee	267	271	203	192	1,533	1,519	1,315	1,132
Buffalo	356	383	351	292	2,021	2,139	1,968	1,572
St. Paul	391	372	304	272	2,206	2,124	1,849	1,495
Denver	416	446	371	342	2,490	2,574	2,300	1,969
Indianapolis	239	236	196	164	1,358	1,331	1,186	955
Richmond	513	531	448	399	3,059	2,988	2,790	2,347
Memphis	333	329	288	248	2,244	2,181	1,997	1,558
Seattle	499	547	398	391	2,809	2,992	2,483	2,234
Salt Lake C.	231	236	190	157	1,382	1,347	1,120	895
Hartford	110	112	90	86	662	645	581	510
Tot. 27 cities	57,491	60,544	53,616	50,282	325,665	339,538	313,395	301,022
Other cities	8,776	8,878	7,260	6,339	50,890	50,980	43,210	36,251
Total all	66,267	69,422	60,876	56,621	376,555	390,518	356,605	337,273
Out. N.Y.C.	33,626	35,448	29,752	26,457	197,340	202,693	178,950	154,755

We also furnish today a summary of the clearings for the month of June. For that month there was a decrease for the entire body of clearing houses of 4.5%, the 1949 aggregate of clearings having been \$66,267,522,393 and the 1948 aggregate \$69,422,366,666. In the New York Reserve District the totals record a decline of 3.5%, in the Boston Reserve District of 9.5% and in the Philadelphia Reserve District of 6.6%. In the Cleveland Re-

serve District the totals show a loss of 8.0% but in the Richmond Reserve District the totals show a gain of 0.8% and in the Atlanta Reserve District of 0.2%. In the Chicago Reserve District the totals are smaller by 4.0%, in the St. Louis Reserve District by 6.6% and in the Minneapolis Reserve District by 6.2%. In the Kansas City Reserve District the decrease is 11.3%, in the Dallas Reserve District 3.9% and in the San Francisco Reserve District 5.0%.

Month of June—	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston	2,267,845,552	2,505,573,337	-9.5	2,278,712,536	2,002,452,822
2nd New York	34,038,954,895	35,285,854,966	-3.5	32,194,851,893	31,092,133,675
3rd Philadelphia	4,042,006,318	4,329,434,585	-6.6	3,589,749,553	3,401,500,780
4th Cleveland	3,810,471,573	4,143,971,802	-8.0	3,331,446,890	2,955,621,559
5th Richmond	1,917,821,448	1,901,904,223	+0.8	1,640,321,760	1,502,817,755
6th Atlanta	2,689,210,122	2,682,948,181	+0.2	2,423,933,363	2,239,229,988
7th Chicago	5,852,341,488	6,093,082,096	-4.0	5,211,644,078	4,560,163,016
8th St. Louis	2,012,331,341	2,155,422,542	-6.6	1,795,268,582	1,542,842,682
9th Minneapolis	1,648,623,525	1,757,623,037	-6.2	1,395,006,414	1,209,889,094
10th Kansas City	2,481,639,406	2,797,972,091	-11.3	2,293,611,313	1,948,157,528
11th Dallas	2,179,693,326	2,267,359,026	-3.9	1,787,579,582	1,527,646,584
12th San Francisco	3,326,583,399	3,501,220,780	-5.0	2,934,207,118	2,639,141,827
Total	66,267,522,393	69,422,366,666	-4.5	60,876,333,082	56,621,597,309
Outside New York City	33,626,823,708	35,448,835,197	-5.1	29,752,632,155	26,457,659,389

We append another table showing clearings by Federal Reserve Districts in the six months for four years:

Federal Reserve Districts	Six Months 1949		Six Months 1948		Inc. or Dec. %	Six Months 1947	Six Months 1946
1st Boston	13,631,248,815	14,119,244,093	-3.5	13,195,088,913	12,352,575,222		
2nd New York	186,094,067,622	194,707,907,751	-4.4	183,730,253,619	187,610,673,725		
3rd Philadelphia	23,819,252,971	24,692,705,785	-3.5	22,263,511,988	20,187,574,467		
4th Cleveland	22,279,828,453	22,639,782,922	-1.6	19,765,571,357	16,955,351,590		
5th Richmond	10,876,503,243	10,817,596,540	+0.5	9,843,001,816	8,786,812,747		
6th Atlanta	16,621,999,427	16,385,354,214	+1.5	15,059,248,912	13,111,523,334		
7th Chicago	33,926,837,568	35,298,533,672	-3.9	31,598,314,770	26,760,339,482		
8th St. Louis	12,189,730,776	12,429,641,206	-1.9	10,920,632,263	9,135,612,258		
9th Minneapolis	9,425,951,521	9,751,074,152	-3.3	8,329,290,712	6,891,676,717		
10th Kansas City	14,800,204,801	15,827,123,578	-6.5	13,814,566,254	11,259,939,284		
11th Dallas	13,253,250,424	13,249,413,318	+0.1	10,584,392,930	8,798,367,073		
12th San Francisco	19,636,911,909	20,600,269,754	-4.7	17,501,238,149	15,402,657,302		
Total	376,555,787,530	390,518,646,985	-3.6	356,605,111,683	337,273,103,199		
Outside New York City	197,340,727,416	202,693,015,675	-2.6	178,950,361,485	154,755,632,116		

The following compilation covers the clearings by months since Jan. 1, 1949 and 1948.

Months—	Clearings, Total All		Inc. or Dec. %	Clearings Outside New York		Inc. or Dec. %
	1949	1948				

Clearings at—	Month of June			Jan. 1 to June 30			Week Ended July 9				
	1949	1948	Inc. or Dec. %	1949	1948	Inc. or Dec. %	1949	1948	Inc. or Dec. %		
Second Federal Reserve District—New York—											
N. Y.—Albany	376,010,499	199,098,215	+88.9	1,027,830,391	823,920,734	+24.7	11,204,437	24,674,717	-54.6	42,769,126	33,310,480
Binghamton	14,738,932	13,514,485	+9.1	78,832,256	75,218,254	+4.8	2,488,516	2,657,781	-6.4	2,340,805	2,112,827
Buffalo	356,868,082	383,751,190	-7.0	2,021,452,069	2,139,040,940	-5.5	65,868,305	64,047,450	+2.8	76,777,969	59,955,229
Elmira	6,618,448	7,349,731	-10.0	41,178,756	42,111,318	-2.2	1,659,845	1,351,255	+22.8	1,288,843	1,175,715
Jamestown	7,692,598	8,329,512	-7.6	45,265,373	50,978,307	-11.2	1,638,319	1,635,008	+0.2	1,801,247	1,530,013
New York	32,640,698,685	33,973,531,469	-3.9	179,215,060,114	187,825,631,310	-4.6	7,160,394,164	6,264,440,378	+14.3	7,194,487,033	7,366,197,201
Rochester	86,247,927	90,251,178	-4.4	496,538,550	502,880,264	-1.3	17,922,820	18,083,821	-0.9	17,593,896	15,244,182
Syracuse	58,882,005	64,418,104	-8.6	329,273,279	348,111,768	-5.4	11,785,415	11,058,769	+6.6	10,644,673	9,182,357
Utica	12,470,405	12,862,354	-3.0	68,434,364	68,609,384	-0.3	---	---	---	---	---
Conn.—Stamford	60,763,125	73,102,434	-16.9	340,123,795	333,823,406	+1.9	11,868,054	13,663,363	-13.1	8,909,940	8,127,291
N. J.—Montclair	3,007,565	3,813,205	-21.1	18,589,045	19,487,418	-4.6	768,035	666,122	+15.3	681,401	679,013
Newark	180,409,838	207,584,561	-13.1	1,073,150,037	1,090,916,516	-1.6	34,995,031	35,777,546	-2.2	40,294,048	32,509,792
Northern N. J.	226,497,851	240,565,034	-5.8	1,294,176,314	1,343,554,763	-3.7	40,785,100	46,820,857	-12.9	49,222,074	43,867,037
Oranges	8,052,935	7,673,494	+4.9	44,163,279	43,621,969	+1.2	---	---	---	---	---
Total 14 cities	34,038,954,895	35,285,854,966	-3.5	186,094,067,622	194,707,907,751	-4.4	7,361,378,041	6,484,877,267	+13.5	7,446,811,055	7,573,886,137
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	4,852,388	5,063,582	-4.2	28,458,032	29,281,319	-2.8	1,106,895	900,915	+22.9	988,929	1,147,211
Bethlehem	5,125,535	4,373,952	+17.2	28,895,258	26,664,921	+8.4	970,410	667,227	+45.4	945,386	1,032,583
Chester	4,945,488	5,446,104	-9.5	29,173,340	23,777,324	+2.0	989,499	1,303,963	-24.1	1,273,202	857,747
Harrisburg	21,623,846	25,288,020	-14.5	128,852,695	135,019,587	-4.6	---	---	---	---	---
Lancaster	14,452,379	14,203,436	+1.8	83,693,809	84,755,587	-1.3	1,902,273	2,057,903	-7.6	2,059,634	2,705,303
Lebanon	4,265,015	4,753,137	-10.3	23,823,589	23,682,167	+0.6	---	---	---	---	---
Norristown	6,842,732	6,909,986	-1.0	35,616,214	35,895,618	-0.8	---	---	---	---	---
Philadelphia	3,821,000,000	4,110,000,000	-7.0	22,604,000,000	23,485,000,000	-3.8	713,000,000	727,000,000	-1.9	779,000,000	842,000,000
Reading	13,051,250	12,605,134	+3.5	73,034,301	76,397,539	-4.4	2,001,225	1,922,253	+4.1	2,476,111	2,213,358
Scranton	26,137,969	23,782,844	+9.9	132,111,480	132,902,455	-0.6	4,387,778	4,399,623	-0.3	4,275,816	3,778,572
Wilkes-Barre	10,723,062	10,907,814	-1.7	63,413,206	60,759,738	+4.4	2,408,455	2,339,428	+2.9	2,307,144	2,475,575
York	17,291,211	20,343,777	-15.0	103,315,714	109,077,116	-5.3	3,581,916	4,133,020	-13.3	2,820,701	2,163,386
Du Bois	1,485,586	1,355,821	+8.1	7,513,314	7,691,267	-2.3	---	---	---	---	---
Hazleton	6,535,824	6,856,772	-4.7	36,370,326	35,269,625	+3.1	---	---	---	---	---
Del.—Wilmington	43,254,572	42,633,771	+1.5	229,997,230	227,738,060	+1.0	8,346,890	7,794,153	+7.1	7,122,942	5,509,596
N. J.—Trenton	40,838,421	34,910,485	+17.0	210,984,463	192,792,962	+9.4	5,395,042	5,498,359	-1.9	5,163,450	4,712,044
Total 16 cities	4,042,006,318	4,329,434,585	-6.6	23,819,252,971	24,692,705,735	-3.5	744,090,383	758,016,844	-1.8	808,433,315	868,653,380
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	28,970,787	31,770,996	-8.8	179,148,177	175,193,248	+2.3	6,153,777	7,314,495	-15.9	7,172,019	6,404,492
Cincinnati	744,537,435	823,657,790	-9.6	4,322,276,305	4,544,216,049	-4.9	118,775,666	136,354,043	-12.9	147,385,813	144,727,398
Cleveland	1,319,774,518	1,507,831,652	-12.5	7,796,793,037	8,155,795,956	-4.4	230,366,187	257,486,085	-10.5	260,075,948	235,693,897
Columbus	140,554,900	152,548,500	-7.9	838,389,100	819,522,700	+2.3	819,522,700	34,198,100	-23.2	26,913,400	22,354,700
Hamilton	7,860,107	8,915,733	-11.8	42,861,987	41,206,220	+4.0	---	---	---	---	---
Lorain	4,672,568	4,573,729	+2.2	26,611,084	23,824,653	+11.7	---	---	---	---	---
Mansfield	18,820,933	21,487,924	-12.4	116,101,861	119,613,085	-2.9	3,764,206	4,523,926	-16.8	3,416,438	3,293,284
Youngstown	31,793,649	28,559,065	+11.3	185,830,905	155,437,963	+19.6	6,389,897	5,449,257	+17.3	5,695,431	6,042,849
Newark	17,650,017	20,132,328	-12.3	105,799,340	111,723,892	-4.4	---	---	---	---	---
Toledo	83,328,765	73,981,015	+12.6	435,329,284	417,193,641	+4.3	---	---	---	---	---
Pa.—Beaver County	2,760,198	2,733,355	+1.0	15,551,910	15,117,335	+2.9	---	---	---	---	---
Greensburg	2,250,512	1,906,946	+18.0	11,775,678	10,903,898	+8.0	---	---	---	---	---
Pittsburgh	1,338,119,358	1,387,548,490	-3.6	7,752,615,754	7,580,868,655	+2.3	232,817,769	250,922,599	-7.2	252,688,361	239,399,425
Erle	20,666,109	22,389,164	-7.7	124,191,036	126,487,631	-1.8	---	---	---	---	---
Oil City	19,321,037	20,728,891	-6.8	109,631,308	121,910,425	-10.1	---	---	---	---	---
Ky.—Lexington	13,766,015	16,743,327	-17.8	117,304,014	114,587,800	+2.4	---	---	---	---	---
W. Va.—Wheeling	15,624,615	18,462,897	-15.4	98,617,673	106,179,371	-7.1	---	---	---	---	---
Total 17 cities	3,810,471,573	4,143,971,802	-8.0	22,279,828,453	22,639,782,922	-1.6	624,545,402	696,248,505	-10.3	703,347,470	657,921,045
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	10,372,287	13,057,899	-20.6	67,457,376	71,428,406	-5.6	2,302,661	2,536,115	-9.2	3,033,099	2,484,926
Va.—Norfolk	51,164,000	48,610,000	+5.3	289,555,000	285,714,000	+1.3	10,171,000	12,860,000	-20.9	11,745,000	8,876,000
Richmond	513,939,398	531,553,401	-3.3	3,059,630,544	2,988,903,600	+2.4	99,730,831	86,139,199	+15.8	108,796,771	83,733,503
S. C.—Charleston	14,974,173	15,020,950	-0.3	89,321,381	87,288,147	+2.3	2,781,325	3,233,696	-14.1	3,180,292	2,883,225
Columbia	30,362,591	30,538,862	-0.6	194,172,955	176,339,226	+10.1	---	---	---	---	---
Md.—Baltimore	951,175,243	933,082,013	+1.9	5,271,790,277	5,391,829,105	-2.2	180,494,526	166,612,393	+8.3	177,546,075	172,980,478
Frederick	4,307,140	4,539,276	-5.1	26,300,356	26,089,204	+0.8	---	---	---	---	---
D. C.—Washington	341,526,616	325,501,822	+4.9	1,878,275,354	1,790,004,852	+4.9	72,388,458	66,209,075	+9.3	66,374,396	63,755,663
Total 8 cities	1,917,821,448	1,901,904,223	+0.8	10,876,503,243	10,817,596,540	+0.5	367,868,801	337,595,478	+9.0	370,675,633	334,713,795
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	64,786,542	69,859,989	-7.3	411,570,260	434,987,159	-5.4	14,181,064	13,263,071	+6.9	15,311,684	13,829,816
Nashville	302,719,352	298,223,191	+1.5	1,709,354,649	1,703,859,428	+0.3	46,737,403	49,663,431	-5.9	67,504,314	57,526,540
Ga.—Atlanta	926,600,000	944,800,000	-1.9	5,689,700,000	5,725,000,000	-1.0	170,300,000	215,300,000	-20.9	146,600,000	173,300,000
Augusta	17,325,246	17,331,620	-0.1	108,806,523	102,196,153	+6.5	3,263,616	3,852,550	-15.3	3,711,928	3,511,391
Columbus	15,951,835	17,097,099	-6.7	96,893,021	104,555,713	-7.2	---	---	---	---	---
Macon	14,287,669	15,373,614	-7.1	88,348,243	88,841,921	-0.6	---	---	---	---	---
Fla.—Jacksonville	350,054,992	330,348,148	+6.0	2,200,539,316	2,187,622,127	+0.6	3,023,011	3,210,461	-5.8	2,902,194	3,089,715
Tampa	28,136,793	24,184,195	+16.3	175,587,710	154,335,750	+13.8	60,934,676	61,148,687	-0.3	65,139,235	61,039,709
Ala.—Birmingham	367,407,206	376,626,023	-2.4	2,355,770,204	2,280,093,624	+3.3	74,991,442	70,978,992	+5.7	71,042,615	68,252,918
Mobile	26,077,551	29,627,661	-12.0	160,330,750	186,386,494	-14.0	---	---	---	---	---
Montgomery	13,652,106	13,874,262	-1.6	84,168,304	87,518,950	-3.8	5,413,208	6,116,885	-11.5	7,777,043	6,596,026
Miss.—Hattiesburg	15,999,000	14,961,000	+6.9	95,803,000	91,692,000	+4.5	---	---	---	---	---
Jackson	30,172,963	36,357,244	-17.0	207,034,523	210,069,617	-1.4	---	---	---	---	---
Meridian	4,832,391	5,694,399	-15.1	31,672,033	34,593,321	-8.4	---	---	---	---	---
Vicksburg	1,777,747	1,743,422	+2.0	10,792,699	11,321,898	-4.7	431,598	440,990	-2.1	423,553	399,327
La.—New Orleans	509,428,729	486,841,314	+4.6	3,215,628,192	2,982,280,159	+7.8	83,				

Clearings at—	Month of June			Jan. 1 to June 30			Week Ended July 9				
	1949 \$	1948 \$	Inc. or Dec. %	1949 \$	1948 \$	Inc. or Dec. %	1949 \$	1948 \$	Inc. or Dec. %	1947 \$	1946 \$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	31,283,608	35,852,226	-12.7	151,860,687	157,537,920	-3.6	5,608,112	6,098,648	-8.0	4,598,142	5,151,940
Minneapolis	1,065,433,274	1,187,699,182	-10.3	6,146,829,257	6,566,942,785	-6.4	190,610,194	212,090,349	-10.1	203,591,081	180,743,571
Rochester	7,051,588	6,620,510	+ 6.5	38,754,978	35,844,123	+ 8.1	—	—	—	—	—
St. Paul	391,904,804	372,146,083	+ 5.3	2,206,726,133	2,124,016,933	+ 3.9	67,099,895	71,502,190	- 6.2	68,357,065	61,099,136
Winona	4,273,762	4,226,710	+ 1.1	21,632,172	22,164,488	- 2.4	—	—	—	—	—
Fergus Falls	1,159,296	1,238,165	- 6.6	6,610,616	6,085,837	+ 8.6	—	—	—	—	—
N. D.— Fargo	27,318,386	31,467,423	-13.2	161,533,295	160,212,380	+ 0.8	6,281,400	5,775,737	+ 8.8	5,660,152	4,982,592
Grand Forks	3,658,000	4,423,000	-17.3	24,821,000	24,810,000	+ 0.5	—	—	—	—	—
Minot	4,976,744	5,329,087	- 6.6	26,261,939	26,709,448	- 1.7	—	—	—	—	—
S. D.—Aberdeen	15,908,720	15,902,720	+ 0.1	84,917,081	86,838,822	- 1.1	2,394,616	3,470,145	-31.0	3,429,869	2,466,702
Sioux Falls	24,215,225	26,001,555	- 6.9	138,237,488	151,136,160	- 8.5	—	—	—	—	—
Huron	2,888,362	2,916,162	- 1.0	16,994,784	17,599,032	- 3.4	—	—	—	—	—
Mont.—Billings	14,482,447	14,476,574	+ 0.1	85,040,795	85,073,291	- 0.1	3,044,419	2,823,131	+ 7.8	2,960,806	2,863,660
Great Falls	12,203,590	12,057,658	+ 1.2	72,394,013	68,545,922	+ 5.6	—	—	—	—	—
Helena	40,262,778	35,780,779	+12.5	235,207,894	210,647,830	+11.7	8,069,830	8,171,964	- 1.2	6,778,927	6,903,430
Lewistown	1,592,561	1,485,246	+ 7.2	8,129,389	7,909,181	+ 2.8	—	—	—	—	—
Total (16 cities)	1,648,623,525	1,757,623,037	- 6.2	9,426,961,021	9,701,074,102	- 3.3	283,108,466	309,932,164	- 8.7	295,376,042	264,207,048
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	2,490,081	2,741,989	- 9.2	13,804,892	13,668,522	+ 1.0	724,068	597,502	+21.2	426,429	380,752
Hastings	—	—	—	—	—	—	465,177	548,517	-15.2	549,263	507,465
Lincoln	28,299,611	29,740,255	- 4.8	170,548,488	174,944,993	- 2.5	6,066,296	6,023,748	+ 0.7	6,105,285	5,824,225
Omaha	479,817,336	520,218,064	- 7.8	2,867,983,081	3,020,446,574	- 5.0	90,688,075	99,407,105	- 8.8	109,152,726	93,264,743
Kans.—Manhattan	2,584,464	2,514,293	+ 2.8	14,868,630	14,490,171	+ 2.6	—	—	—	—	—
Parsons	1,400,031	1,890,316	-25.9	8,227,732	9,800,490	-16.0	—	—	—	—	—
Topeka	30,626,033	30,134,536	+ 1.6	178,795,632	164,980,630	+ 8.4	6,873,088	6,881,665	- 0.1	8,200,556	5,805,338
Wichita	54,577,622	68,258,112	-20.0	267,018,191	320,377,852	-13.6	11,237,202	12,949,990	-13.2	14,603,299	13,200,441
Mo.—Joplin	5,904,048	6,510,512	- 9.3	35,006,555	35,936,749	- 2.6	—	—	—	—	—
Kansas City	1,257,214,201	1,486,341,226	-15.4	7,507,581,660	8,308,668,236	- 9.6	239,705,001	280,680,759	-14.6	290,668,266	273,846,501
St. Joseph	41,306,934	45,301,399	- 9.8	259,063,524	284,315,600	- 8.9	7,711,132	8,226,304	- 6.3	9,547,051	9,040,311
Carthage	1,414,142	1,560,913	- 8.4	10,007,194	10,345,844	- 3.3	—	—	—	—	—
Okla.—Tulsa	140,371,632	138,337,288	+ 1.5	844,103,707	781,236,662	+ 8.0	—	—	—	—	—
Colo.—Colorado Springs	9,980,046	9,202,610	+ 8.4	58,264,689	50,896,490	+14.5	2,232,786	2,007,374	+11.2	2,161,635	1,771,630
Denver	416,611,216	446,801,382	- 6.8	2,490,294,249	2,574,386,043	- 3.3	—	—	—	—	—
Pueblo	9,042,009	8,419,206	+ 7.4	54,634,577	50,629,722	+ 7.9	1,893,466	1,849,869	+ 2.4	1,732,978	1,558,326
Total (15 cities)	2,481,639,406	2,797,972,091	-11.3	14,800,204,801	15,827,123,578	- 6.5	367,596,291	419,172,833	-12.3	443,147,588	405,199,732
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	32,895,600	31,711,609	+ 3.7	176,321,860	179,072,535	- 1.5	7,318,677	6,387,081	+14.6	6,827,090	6,097,294
Beaumont	16,589,014	17,198,249	- 3.7	100,615,552	105,277,674	- 4.4	—	—	—	—	—
Dallas	972,162,651	1,033,711,458	- 6.0	6,041,337,909	6,058,578,204	- 0.3	182,041,340	188,698,481	- 3.5	192,341,000	172,942,000
El Paso	94,243,370	90,736,253	+ 3.9	583,074,581	555,857,397	+ 4.9	—	—	—	—	—
Ft. Worth	108,851,397	127,655,171	-14.7	585,894,322	644,926,553	- 9.2	21,551,228	21,353,104	+ 0.9	30,493,390	23,872,455
Galveston	24,610,000	23,654,000	+ 4.0	149,273,000	145,057,000	+ 2.9	5,061,400	5,235,000	- 3.3	4,619,000	4,122,000
Houston	861,759,896	869,868,888	- 0.9	5,212,588,058	5,165,007,663	+ 0.9	—	—	—	—	—
Port Arthur	6,275,365	6,939,891	- 9.6	37,435,929	37,342,693	+ 0.2	—	—	—	—	—
Wichita Falls	19,648,099	20,282,678	- 3.1	102,075,648	96,553,830	+ 5.7	3,340,448	3,362,785	- 0.7	3,251,642	2,308,980
Texarkana	4,379,800	4,652,010	- 5.9	25,667,570	25,304,274	+ 1.4	—	—	—	—	—
La.—Shreveport	38,308,134	40,948,819	- 6.4	238,965,995	236,435,495	+ 1.1	7,525,964	7,407,349	+ 1.6	8,473,875	7,639,609
Total (11 cities)	2,179,693,326	2,267,359,026	- 3.9	13,253,250,424	13,249,413,318	+ 0.1	226,839,057	232,443,800	- 2.4	246,005,997	216,982,332
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	5,763,474	6,105,549	- 5.6	31,931,967	33,922,635	- 5.9	—	—	—	—	—
Seattle	499,722,138	547,446,799	- 8.7	2,809,878,260	2,992,331,912	- 6.1	89,849,535	94,837,020	- 5.3	90,021,555	83,010,450
Yakima	16,803,354	15,308,268	+ 9.8	88,505,463	88,135,551	+ 0.4	3,526,283	3,555,407	- 0.8	3,943,569	3,714,702
Ida.—Boise	27,706,155	22,207,546	+24.8	161,378,937	127,112,474	+27.0	—	—	—	—	—
Ore.—Eugene	8,404,000	9,847,000	-14.7	46,333,000	51,876,000	-10.7	—	—	—	—	—
Portland	612,095,780	639,514,431	- 4.3	3,473,033,574	3,724,933,013	- 6.8	108,931,754	126,216,140	-13.7	114,556,663	86,634,067
Utah—Ogden	8,995,689	11,153,815	-20.2	56,671,210	66,350,205	-14.6	—	—	—	—	—
Salt Lake City	231,389,110	236,590,994	- 2.2	1,382,039,356	1,347,190,783	+ 2.6	44,023,528	43,673,010	+ 0.8	49,383,153	38,412,590
Ariz.—Phoenix	58,723,390	69,554,121	-15.6	384,487,337	409,147,436	- 6.0	—	—	—	—	—
Calif.—Bakersfield	27,246,212	38,823,225	-29.8	142,636,238	179,484,254	-20.5	—	—	—	—	—
Berkeley	23,651,961	24,860,194	- 4.9	144,555,602	147,025,789	- 1.7	—	—	—	—	—
Long Beach	54,769,401	48,877,230	+22.0	328,089,102	270,663,752	+21.2	12,009,085	10,413,507	+15.3	11,641,775	9,846,874
Modesto	15,248,449	15,267,945	- 0.1	95,096,134	94,844,146	+ 0.2	9,182,167	7,909,549	+16.1	8,720,205	8,020,800
Pasadena	40,379,094	32,929,362	+22.6	245,937,946	209,895,028	+17.2	—	—	—	—	—
Riverside	9,199,451	9,955,459	- 7.8	55,260,256	60,984,072	- 9.3	—	—	—	—	—
San Francisco	1,592,295,250	1,678,341,886	- 5.1	9,628,488,988	10,212,056,944	- 5.7	336,201,211	348,027,524	- 3.4	413,187,527	343,834,406
San Jose	43,956,950	43,589,591	+ 0.8	264,138,142	266,639,515	- 0.9	9,545,885	10,891,077	-12.4	12,486,802	9,222,683
Santa Barbara	15,164,334	16,802,763	- 9.7	100,482,934	105,355,280	- 4.6	3,644,209	3,736,047	- 2.5	4,421,077	3,569,085
Stockton	35,169,207	38,044,602	- 7.6	197,967,463	212,350,965	- 6.8	7,390,270	8,496,383	-13.0	6,887,225	7,425,024
Total (19 cities)	3,326,583,399	3,501,120,780	- 5.0	19,636,911,909	20,600,269,754	- 4.7	624,303,927	657,755,664	- 5.1	715,249,551	593,690,692
Grand total (183 cities)	66,267,522,393	69,422,366,666	- 4.5	376,555,787,530	390,518,646,985	- 3.6	12,641,681,094	11,996,794,646	+ 5.4	13,256,589,411	12,973,769,417
Outside New York	33,626,823,708	35,448,835,197	- 5.1	197,340,727,416	202,693,015,675	- 2.6	5,481,286,930	5,732,354,268	- 4.4	6,062,102,378	5,607,572,216

*Estimated.
†Not included in totals.
‡Not available.

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
JULY 8, 1949 TO JULY 14, 1949, INCLUSIVE

Country and Monetary Unit	Value in United States Money Noon Buying Rate for Cable Transfers in New York						
	July 8	July 9	July 11	July 12	July 13	July 14	
Argentina, peso—							
For "regular" products	297733*	297733*	297733*	297733*	297733*	297733*	
For "non regular" products	251247*	251247*	251247*	251247*	251247*	251247*	
For certain industrial products	200000*	200000*	200000*	200000*	200000*	200000*	
Australia, pound	3.211150	Closed	3.211650*	3.209823	3.208660	3.210983	
Belgium, franc	0.22750		0.22750	0.22750	0.22750	0.22750	
Foreign "bank notes" account	0.21412		0.21425	0.21725	0.21787	0.21750	

Company and Issue—	Date	Page
Sun Ray Drug Co., 3½% debentures, due 1961—	Aug 1	148
Textile Crafts Building, Inc., 3½% bonds, due 1954—	Aug 1	22426
Union Gas Co. of Canada, Ltd.—		
1st mortgage 4½%, due 1950—	July 20	2758

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Abtibi Power & Paper Co., Ltd., prior preferred stock—	Aug 1	2745
Broadway-Cooper Corp.—		
1st mortgage 4% series A bonds, due 1952—	Sep 1	2
1st mortgage income series B bonds, due 1957—	Sep 1	2
Chicago Grain Corp., 1st mtge. 5% bonds, due 1952—	Aug 1	103
County Gas Co., Atlantic Highlands, N. J.—		
5% income debentures, due 1952—	Aug 1	104
1st mortgage bonds, series A, due 1952—	Aug 1	104
Frontier Refining Co., 5% preferred stock—	Sep 1	105
Kewanee Public Service Co., 7% preferred stock—	Aug 1	12643
New Process Co., 7% preferred stock—	Aug 1	109
Scullin Steel Co., mortgage bonds, due 1951—	Oct 1	112
White Sewing Machine Corp., 4% preferred stock—	Aug 1	49

*Announcement in this issue. †In Volume 169.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	July 13, 1949	Increase (+) or decrease (-) since July 6, 1949	July 14, 1949
Assets—			
Gold certificates	22,699,432	+ 33,003	+ 999,759
Redemption fund for F. R. notes	588,354	— 117	— 26,726
Total gold of reserves	23,287,786	+ 32,886	+ 973,033
Other cash	278,634	+ 24,757	+ 24,125
Discounts and advances	140,109	+ 26,398	+ 175,666
Industrial loan	494	— 2	— 346
U. S. Govt. securities:			
Bills	3,936,112	— 410,348	— 4,375,219
Certificates	6,768,700	— 88,400	+ 1,837,293
Notes	357,100	— 2,000	+ 1,600,700
Bonds	7,780,200	—	+ 1,459,681
Total U. S. Govt. securities	18,842,112	— 500,748	— 2,678,945
Total loans and securities	18,982,715	— 474,352	— 2,854,957
Due from foreign banks	49	—	—
F. R. Notes of other banks	120,685	+ 29,424	— 1,173
Uncollected items	2,701,033	+ 406,704	— 398,891
Bank premises	32,658	+ 30	+ 171
Other assets	99,684	+ 4,676	— 29,647
Total assets	45,503,244	+ 24,125	— 2,197,339
Liabilities—			
Federal Reserve notes	23,374,775	— 122,793	— 452,000
Deposits:			
Member bank—reserve acct.	17,505,870	— 474,247	— 124,994
U. S. Treasurer—gen. acct.	371,085	+ 108,984	— 1,490,215
Foreign	508,230	+ 23,482	+ 66,310
Other	465,001	+ 51,863	+ 8,741
Total deposits	18,850,186	— 289,928	— 1,540,158
Deferred availability items	2,404,989	+ 432,105	— 304,053
Other liab., incl. accrued divs.	10,111	+ 45	— 4,413
Total liabilities	44,639,961	+ 19,429	— 2,300,624
Capital Accounts—			
Capital paid in	205,874	+ 184	+ 6,957
Surplus (Section 7)	466,711	—	+ 18,522
Surplus (Section 13b)	27,543	—	—
Other capital accounts	163,155	+ 4,512	+ 77,806
Total liabilities & cap. accts.	45,503,244	+ 24,125	— 2,197,339
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	55.2%	+ 0.7%	+ 4.7%
Contingent liability on acceptances purchased for foreign correspondents	3,572	— 384	+ 1,214
Commitments to make industrial loans	2,277	+ 20	— 4,141

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 July 6: A decrease of \$715,000,000 in loans; increases of \$557,000,000 in holdings of United States Government securities and \$964,000,000 in demand deposits credited to domestic banks; and decreases of \$249,000,000 in demand deposits adjusted, \$210,000,000 in United States Government deposits, and \$166,000,000 in borrowings.

Commercial, industrial, and agricultural loans decreased in most of the districts, and a total of \$172,000,000 at all reporting member banks; the principal decreases were \$56,000,000 in New York City, \$37,000,000 in the San Francisco District, \$22,000,000 in the Cleveland District, and \$21,000,000 in Chicago. Loans to brokers and dealers for purchasing or carrying United States Government and other securities decreased \$419,000,000, largely in New York City.

Holdings of Treasury bills increased in all but one district, and a total of \$321,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$51,000,000 in the San Francisco District and a total of \$147,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$79,000,000. Holdings of "other securities" increased \$66,000,000 in New York City and a total of \$104,000,000 at all reporting member banks.

Demand deposits adjusted decreased \$162,000,000 in New York City and \$55,000,000 in the Cleveland District, and increased \$60,000,000 in the San Francisco District. Demand deposits credited to domestic banks increased substantially in all districts.

Borrowings decreased \$175,000,000 in New York City.

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

	July 6, 1949	June 29, 1949*	July 7, 1948
Assets—			
Loans and Investments—Total	62,555	— 54	— 51
Loans—net	23,167	— 715	— 765
Loans—gross	23,471	— 712	— 704
Commercial, industrial, and agricultural	13,005	— 172	— 1,398
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	654	— 371	— 18
Other securities	883	— 48	+ 436
Other loans for purchasing or carrying:			
U. S. Government obligations	237	— 4	— 34
Other securities	410	— 6	— 91
Real estate loans	4,115	+ 6	+ 284
Loans to banks	164	— 128	— 147
Other loans	4,003	+ 23	+ 264
U. S. Government securities—Total	34,735	+ 557	+ 304
Treasury bills	2,153	+ 321	+ 560
Treasury certificates of indebtedness	5,431	+ 147	+ 888
Treasury notes	960	+ 10	+ 1,428
U. S. bonds	26,191	+ 79	+ 284
Other securities	4,653	+ 104	+ 410
Reserve with Federal Reserve Banks	13,281	+ 50	+ 227
Cash in vault	762	— 30	— 35
Balances with domestic banks	2,377	+ 288	+ 46
Liabilities—			
Demand deposits adjusted	45,844	— 249	— 403
Time deposits, except Government	15,367	— 33	+ 443
U. S. Government deposits	1,259	— 210	+ 107
Interbank demand deposits:			
Domestic banks	9,011	+ 964	— 36
Foreign banks	1,344	+ 5	— 3
Borrowings	84	— 166	— 222
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	121,148		

*June 29, figures revised (San Francisco District).

†Revised figure previous week 22,381.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Agnew-Surpass Shoe Stores, Ltd.	\$15	9-1	7-29
Alabama & Vicksburg Ry. (s-a)	\$3	10-1	9-8
Aioe (A. S.) Company (quar.)	25c	8-1	7-21
Aluminium, Ltd. (quar.)	150c	9-3	8-8
American Car & Foundry Co., com. (annual)	\$3	10-3	9-15*
7% preferred (quar.)	\$1.75	10-1	9-15*
American Chicle Co. (quar.)	50c	9-10	8-26
American Equitable Assurance Co. (N. Y.)—			
Semi-annual	50c	8-1	7-22
American President Lines, 5% pfd. (quar.)	\$1.25	9-20	9-10
American Screw Co., 4½% pfd. (quar.)	56¼c	7-29	7-15
Arden Farms Co., common	50c	9-1	8-5
Stock dividend (½ share of com. stock of Diced Cream of America Co.)	—	9-1	8-5
Participating preferred (quar.)	75c	9-1	8-5
12½c	9-1	8-5	
Stock dividend (¼ share of Diced Cream of America Co. common)	—	9-1	8-5
Atlantic City Electric, 4% pfd. (quar.)	\$1	8-1	7-8
Aunor Gold Mines Ltd.	15c	9-1	8-10
Bankers Bond & Mortgage Guaranty Co. of America (Irreg.)	10c	7-29	7-18
Beech Aircraft Corp. (quar.)	25c	8-5	7-25
Beneficial Corp. (quar.)	8c	7-30	7-18
Berland Shoe Stores (quar.)	40c	7-30	7-20
Best & Company (quar.)	50c	8-15	7-25
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	162¼c	8-1	7-21
Boston Fund, Inc. (quar.)	16c	8-25	7-29
Boston Real Estate Trust (quar.)	50c	9-2	8-25
Broadway Department Stores, common—			
Class B	10c	8-1	7-23
Bronxville Trust Co. (N. Y.) (quar.)	20c	8-1	7-22
Brunner Mfg. Co., common (quar.)	12½c	9-1	8-19
4½% preferred (quar.)	28¼c	9-1	8-19
California Electric Power Co. (quar.)	15c	9-1	8-10
California Water & Telephone, com. (quar.)	50c	8-1	7-15
\$1 preferred (quar.)	25c	8-1	7-15
\$1.20 preferred (quar.)	30c	8-1	7-15
\$1.40 convertible preferred (quar.)	35c	8-1	7-15
Canadian Investment Fund	16c	8-1	7-15
Capital Administration Ltd.—			
\$3 class A (Irreg.)	35c	8-1	7-22
Class B (Irreg.)	\$0.0896	8-1	7-22
\$3 preferred A (quar.)	75c	10-1	9-23
Caterpillar Tractor Co.—			
New common (initial)	50c	8-31	8-15
4.20% preferred (initial quar.)	\$1.05	8-25	8-10
Central Electric & Gas Co. (quar.)	15c	7-30	7-20
Central Hollywood Building	25c	7-30	7-1
Additional	25c	8-31	8-1
Chatco Steel Products, Ltd., 5% pref (s-a)	125c	9-1	8-16
Chicago Yellow Cab Co.	25c	9-1	8-20
Cincinnati Milling Machine Co., common—			
4% preferred (quar.)	\$1	9-1	8-10
Citizens Utilities, 50c preferred (s-a)	25c	8-20	8-1
Collins Company (Irreg.)	\$2.50	7-15	7-7
Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06¼	8-15	8-1
Columbian Carbon Co. (quar.)	50c	9-10	8-12
Congleum-Nairn (quar.)	37½c	9-15	9-1
Conn (C. G.), Ltd.	10c	7-15	7-5
Coast Breweries, Ltd. (quar.)	16c	8-1	7-14
Colgate-Palmolive-Peet, common (quar.)	50c	8-15	7-26
\$3.50 preferred (quar.)	87½c	9-30	9-13
Comwell, Ltd.	¼c	8-25	8-6
Consumers Glass Co., Ltd.	137½c	8-31	7-29
Cunee Press, Inc., common	25c	8-1	7-22
3½% preferred (quar.)	87½c	8-15	8-1
Deposited Insurance Shares, series A	5c	8-1	7-1
Detroit River Tunnel (s-a)	\$4	7-15	7-1
Divco Corporation (quar.)	40c	8-4	7-25
Domestic Credit Corp., 5% pfd. (quar.)	31¼c	8-1	7-23
Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	8-19	7-22
Electric Furnace, class A (quar.)	65c	8-1	7-8
Emerson Drug Co., class A	25c	8-12	8-1
Class B	25c	8-12	8-1
8% preferred (quar.)	50c	10-1	9-15
Empire District Electric Co.—			
5% preferred (quar.)	\$1.25	9-1	8-15
Eppens Smith Company (s-a)	\$2	8-1	7-25
Finance Co. of America at Baltimore, cl. A—			
Class B	\$2.50	9-15	9-6
First Mutual Trust Fund	8c	7-15	6-30
Freiman (A. J.), Ltd., common	125c	8-1	7-15
4½% preferred (quar.)	\$1.12½	8-1	7-15

Name of Company	Per Share	When Payable	Holders of Rec.
Gar Wood Industries, Inc.—			
4½% preferred (quar.)	56¼c	8-15	8-1
General Bronze Corp. (quar.)	20c	7-28	7-22
General Cable Corp. (reduced)	10c	8-1	7-22
General Finance Corp., common (quar.)	7½c	8-15	8-1
5% preferred A (s-a)	25c	11-25	11-10
4% conv. preferred C (s-a)	\$1	11-25	11-10
General Outdoor Advertising Co., common	35c	9-10	8-20
6% preferred (quar.)	\$1.50	8-15	8-1
General Shoe, \$3.50 preferred (quar.)	87½c	7-30	7-18
General Waterworks Corp., common	10c	9-1	8-22
5% preferred (quar.)	\$1.25	8-1	7-20
5.10% preferred (quar.)	\$1.27½	8-1	7-20
Georgia RR. & Banking (quar.)	\$1.75	7-15	7-1
Giddings & Lewis Machine Tool Co.	10c	7-30	7-20
Glen-Gary Shale Brick, 5% pfd. (s-a)	25c	8-2	7-21
Globe & Republic Insurance Co. of America			
Semi-annual	25c	8-1	7-22
Grace National Bank (N. Y.) (s-a)	\$2	9-1	8-26
Great Eastern Fire Insurance Co., White Plains, N. Y. (s-a)	30c	9-1	8-22
Extra	10c	9-1	8-22
Great West Coal Co., Ltd. (Irreg.)	175c	8-15	7-29
Guantanamo Sugar Co.	\$1	8-1	7-22
Gulf Insurance Co. (Texas) (quar.)	35c	7-15	7-8
Halle Brothers Co. (Irreg.)	25c	8-1	7-25
Hallnor Mines, Ltd.	17c	9-1	8-10
Hartford Fire Insurance (stock dividend)	33½c	11-11	10-31
Havana Lithographing—			
6% conv. preferred (quar.)	37½c	7-15	6-30
Hershey Chocolate Corp., common (quar.)	37½c	8-15	7-25
\$4 conv. pref. (quar.)	\$1	8-15	7-25
Hibbard, Spencer, Bartlett & Co.—			
Reduced monthly	20c	8-26	8-16
Monthly	20c	9-30	9-20
Monthly	20c	10-28	10-18
Holden Mfg. Co., Ltd., class A (quar.)	115c	8-1	7-21
Holly Stores, 5% conv. pfd. (quar.)	31¼c	8-1	7-20
Holophane Company (extra)	50c	7-28	7-15
Hooker Electrochemical, common (quar.)	30c	8-28	8-2
\$4.25 preferred (quar.)	\$1.06¼	9-27	9-2
\$4.50 conv. preferred A (quar.)	\$1.12½	9-27	9-2
Holder's, Inc. (quar.)	30c	8-	

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Provincial Transport Co., Ltd.	\$30c	8-15	7-29	Atlantic Refining Co.—				Cleveland Electric Illuminating Co., com.	55c	8-15	7-20
Punta Alegre Sugar Corp.	\$1.50	8-22	8-5	4% conv. preferred A (quar.)	\$1	8-1	7-5	\$4.50 preferred (quar.)	\$1.12½	10-1	8-9
Purex Corp., Ltd.	15c	7-30	7-15	3.75% preferred B (quar.)	93¾c	8-1	7-5	Clinton Industries, Inc. (monthly)	20c	8-1	7-16
Quarterly Distribution Shares, Inc. (reduced)	12c	8-15	7-30	Atlas Plywood Corp.	37½c	8-1	7-21	Monthly	20c	9-1	8-16
Quinte Milk Products, Ltd., class A (quar.)	\$15c	8-2	7-22	Atlas Powder Co., 4% conv. pfd. (quar.)	\$1	8-1	7-20	Monthly	20c	10-1	9-16
Reliable Fire Insurance Co. (Dayton, Ohio)	35c	8-1	7-25	Atlas Steels, Ltd.	125c	8-1	7-5	Clorox Chemical Co. (quar.)	50c	9-10	8-25
Quarterly	25c	9-1	8-10	Ault & Wiborg Proprietary, Ltd.—				Coca-Cola Bottling Co. of St. Louis (quar.)	25c	7-20	7-9
Revere Copper & Brass, Inc.	45c	8-15	7-25	5½% pref. (quar.)	\$1.37½	8-2	7-15	Cochrane-Dunlop Hardware, Ltd.—			
Reynolds (R. J.) Tobacco	45c	8-15	7-25	Austin Nichols & Co., Inc.—				Class A (quar.)	120c	8-15	7-30
Common (quar. interim)	3c	7-15	7-8	\$1.20 convertible prior preference (quar.)	30c	8-1	7-20	\$1.20 preference (quar.)	130c	8-15	7-30
Class B (quar. interim)	50c	9-15	8-15	Avco Mfg. Corp., \$2.25 conv. pfd. (quar.)	56¼c	8-1	7-15	Cockshutt Flow Co., Ltd. (quar.)	120c	9-1	8-1
Rhode Island Insurance Co.	3c	7-15	7-8	Baldwin Locomotive Works, common (quar.)	25c	7-30	7-8	Colonial Mills, Inc. (quar.)	25c	7-21	7-11
Richfield Oil Corp. (quar.)	50c	9-15	8-15	7% preferred (s-a)	\$1.05	9-1	8-12	Columbia Gas System, Inc. (quar.)	18¾c	8-15	7-20
Rochester-American Insurance Co. (N. Y.)—				Baldwin Rubber Co. (quar.)	15c	7-25	7-15	Combustion Engineering-Superheater, Inc.—			
Quarterly	30c	7-15	7-8	Extra	10c	7-25	7-15	Quarterly	50c	7-30	7-20
Rutland & Whitehall RR. (quar.)	\$1.05	8-15	7-8	Baltimore Porcelain Steel Corp.—				Commonwealth Edison Co. (quar.)	37½c	8-1	7-1
Sanger Brothers, Inc. (quar.)	25c	7-15	7-9	7% preferred (quar.)	83¼	10-1	9-3	Increased	15c	8-15	8-1
Saratoga & Shenectady RR. (irreg.)	\$2.50	7-15	7-1	7% preferred (quar.)	83¼	1-2-50	12-13	Concord Gas, 7% preferred (accum.)	75c	8-15	7-30
Scottell Dillon Co.	25c	8-15	7-29	Bangor Hydro-Electric Co., common (quar.)	40c	7-20	7-1	Connecticut River Power, 8% pfd. (quar.)	\$1.50	9-1	8-19
Seaboard Container, 5½% pfd. (quar.)	27½c	8-1	7-20	Barcal Mfg. Co., common	10c	7-29	7-7	Connecticut Power & Light—			
Securities Acceptance Corp., common	12½c	10-1	9-10	\$4 preferred (quar.)	\$1	8-1	7-25	\$1.90 preferred (quar.)	47½c	8-1	7-5
5% preferred A (quar.)	31¼c	10-1	9-10	Barnsdall Oil Co.	75c	9-3	8-17	\$2 preferred (quar.)	50c	8-1	7-5
Security Insurance Co. (New Haven) (quar.)	5c	8-1	7-15	Bathurst Power & Paper Co.—				\$2.20 preferred (initial quar.)	55c	8-1	7-5
Selected Industries, \$1.50 pfd. (accum.)	50c	8-1	7-19	Class A (quar.)	\$1.37½c	9-1	8-2	Connohio, Inc., 40c preferred (quar.)	10c	10-1	9-20
\$5.50 prior preferred (quar.)	\$1.27½	10-1	9-20	Extra	\$1.12½c	9-1	8-2	Consolidated Bakeries of Canada, Ltd.—			
Seven-Up Bottling Corp. of Houston, Texas—				Baystate Corporation (quar.)	40c	8-1	7-15	Interim	125c	8-1	7-12
Class A (irreg.)	10c	7-15	7-5	Beaux-Arts Apartments, \$3 prior pfd. (quar.)	75c	8-1	7-20	Consolidated Chemical Industries—			
Shea's Winnipeg Brewery, Ltd.—				\$6 1st preferred (quar.)	\$1.50	8-1	7-20	Class A (quar.)	37½c	8-1	7-13
Class A (s-a)	\$27½c	8-15	7-30	Belding-Corticelli, Ltd., common (quar.)	\$1.50	10-1	8-31	Consolidated Dearborn Corp. (quar.)	20c	8-1	7-15
Sheraton, Inc. (quar.)	50c	8-1	7-18	7% preferred (quar.)	\$1.75	10-1	8-31	Consolidated Edison Co. of N. Y.—			
Sierra Pacific Power, common (quar.)	40c	8-1	7-18	Belmont Iron Works (quar.)	50c	8-1	7-15	\$5 preferred (quar.)	\$1.25	8-1	7-8
6% preferred (quar.)	\$1.50	8-1	7-18	Beneficial Corp., \$6 preferred (s-a)	\$3	7-30	7-15	Consolidated Paper Co. (quar.)	25c	9-1	8-20
Simplicity Pattern Co. (quar.)	10c	7-25	7-15	Benrus Watch Co. (quar.)	20c	8-1	7-15	Consolidated Paper Corp., Ltd. (s-a)	150c	7-18	8-6
Skelly Oil Co. (stock dividend)	10%	8-24	8-1	Bentson & Hedges, \$2 conv. pref. (quar.)	50c	8-1	7-12	Consumers Gas Co. (Reading, Pa.)	25c	9-15	8-31
Sovereign Investors	10c	10-1	9-15	Best Foods, Inc. (quar.)	50c	7-22	7-1	Container Corp. of America, common	75c	8-19	8-9
Spencer, Kellogg & Sons Inc. (quar.)	50c	9-10	8-12	Bismar Electric Co. (quar.)	25c	8-1	7-15	4% preferred (quar.)	\$1	9-1	8-16
Standard Fire Insurance Co. (N. J.) (quar.)	75c	7-23	7-16	Biss (E. W.) Co. (quar.)	25c	8-2	7-12	Cook Paint & Varnish, common (quar.)	25c	9-1	8-16
Standard Oil Co. of Indiana (quar.)	50c	9-9	8-10	Bloomington Brothers, Inc.	70c	7-25	7-15	\$3 prior preferred (quar.)	75c	9-1	8-16
Stein (A.) & Company (quar.)	50c	8-15	7-29	Bon Ami, class A (quar.)	\$1	7-29	7-15	Copper Range RR. Co.—			
Trade Bank & Trust Co. (N. Y.) (quar.)	10c	8-2	7-20	Class B	40c	7-29	7-15	5% non-cum. preferred (initial)	\$5	8-22	7-22
Trane Company (quar.)	50c	8-15	7-25	Booth Fisheries Corp., common (quar.)	25c	8-1	7-20	Corn Exchange Bank Trust Co. (N. Y.)—			
Tri-Continental Corp., common (irreg.)	20c	8-12	8-1	4% preferred (quar.)	\$1	8-1	7-20	Quarterly	70c	8-1	7-19
\$6 preferred (quar.)	\$1.50	10-1	9-16	Boston Edison Co. (quar.)	70c	8-1	7-11	Corn Products Refining, common (quar.)	90c	7-25	7-1
Tyer Rubber Co., \$4.25 preferred (quar.)	\$1.05¼	8-15	8-8	Boston Personal Property Trust	20c	7-21	6-30	Corrugated Paper Box Co., Ltd., common	137½c	9-1	8-12
United Stores Corp., \$6 pfd. (quar.)	\$1.50	8-15	7-29	Brantford Roofing Co., Ltd.	150c	8-2	7-15	5% preferred (quar.)	\$1.25	9-1	8-12
Upper Peninsula Power, 5¼% pfd. (quar.)	\$1.31¼	8-1	7-22	British Columbia Forest Products, Ltd. (s-a)	115c	8-1	6-30	American deposit receipts for ordinary			
Vicksburg Shreveport & Pacific Ry. Co.—				British Columbia Pulp & Paper Co., Ltd.—				(firal)	5%	8-4	6-23
Common (s-a)	\$2.50	10-1	9-8	7% preference (accum.)	\$1.75	8-1	7-15	Craig Bit Co., Ltd., common (s-a)	125c	8-1	7-18
5% preferred (s-a)	\$2.50	10-1	9-8	British Columbia Telephone Co.—				Crown Cork & Seal, Ltd. (quar.)	\$50c	8-15	7-15
Waite Amulet Mines, Ltd.	\$30c	9-10	8-10	6% 2nd preferred (quar.)	\$1.50	8-1	7-15	Crown Zellerbach Corp.			
Wellington Mills (irreg.)	\$10	8-1	7-20	Brockway Motor Co.	50c	8-16	7-26	\$4 2nd preferred (quar.)	\$1	9-1	8-12
Westman Engineering Co.	20c	9-1	8-17	Brompton Pulp & Paper Co., Ltd. (irreg.)	125c	7-25	7-5	\$4.20 preferred (quar.)	\$1.05	9-1	8-12
West Point Mfg. Co. (quar.)	75c	8-1	7-15	Brown Rubber Co. (quar.)	25c	9-1	8-18	Crum & Forster, 8% preferred (quar.)	\$2	9-30	9-17
Westchester Fire Insurance Co. (quar.)	25c	8-1	7-15	Buckeye Steel Castings, common	25c	8-1	7-20	Cuban-American Sugar Co., 7% pfd. (quar.)	\$1.75	9-30	9-16
Wilbur-Suchard Chocolate Co.—				6% preferred (quar.)	\$1.50	8-1	7-20	Cuban Atlantic Sugar Co., 5% pfd. (quar.)	\$1.25	10-1	9-16
85 preferred (quar.)	\$1.25	8-1	7-20	Buda Company	20c	7-28	7-18	Cunningham Drug Stores, Inc.	25c	7-20	7-5
Wilson Lines, 5% 1st pfd. (s-a)	\$2.50	8-15	8-1	Bullock's Inc., 4% pfd. (quar.)	\$1	8-1	7-12	Curlie Clothing, 4½% preferred (quar.)	\$1.12½	10-1	9-15
Wisconsin Public Service, 5% pfd. (quar.)	\$1.25	8-1	7-15	Burns & Co., Ltd.—				Dana Corporation, common	25c	8-15	8-1
Woolworth (F. W.) Company (quar.)	50c	9-1	8-10	Class A pref. (participating)	130c	7-28	7-8	Davenport Water, 5% preferred (quar.)	\$1.25	8-1	7-11
Yuba Consolidated Gold Fields, Inc.	5c	8-1	7-13	Class A pref. (participating)	130c	10-28	10-7	Davidson Brothers, Inc.	10c	7-21	7-7

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
A T F, Inc.	25c	8-15	7-29	Burrhead Adding Machine Co. (quar.)	20c	9-10	8-5	Craig Bit Co., Ltd., common (s-a)	125c	8-1	7-18
Amabi Power & Paper Co., Ltd.—				Butterfly Hosiery Co., Ltd., com. (quar.)	125c	9-15	8-15	Crown Cork & Seal, Ltd. (quar.)	\$50c	8-15	7-15
\$2.50 prior preferred (called for redemption on Aug. 1 at \$37.50 plus this dividend)				7% preferred (s-a)	\$3.50	7-30	6-30	Crown Zellerbach Corp.			
Abraham & Straus, Inc.	\$1.25	7-25	7-15	Byers (A. M.) Company, 7% pfd. (quar.)	\$1.75	8-1	7-15	\$4 2nd preferred (quar.)	\$1	9-1	8-12
Adams-Mills Corp.	50c	8-1	7-15	Byron Jackson Co. (quar.)	50c	8-15	7-30	\$4.20 preferred (quar.)	\$1.05	9-1	8-12
Affiliated Fund, Inc.	7c	7-20	7-5	Caldwell Linen Mills, Ltd., common	20c	8-1	7-15	Crum & Forster, 8% preferred (quar.)	\$2	9-30	9-17
Advanced Gas Equipment, Inc.—				\$1.50 1st preferred (quar.)	\$3.2c	8-1	7-15	Cuban-American Sugar Co., 7% pfd. (quar.)	\$1.75	9-30	9-16
Common (reduced)	15c	7-25	7-15	80c 2nd partic. preferred (quar.)	\$2.0c	8-1	7-15	Cuban Atlantic Sugar Co., 5% pfd. (quar.)	\$1.25	10-1	9-16
Air Reduction Co., Inc. (quar.)	25c	7-25	7-8	California Electric Power, \$3 pfd. (quar.)	75c	8-1	7-15	Cunningham Drug Stores, Inc.	25c	7-20	7-5
Akron Canton & Youngstown RR. Co.—				California Crigon Power Co., com. (quar.)	40c	7-20	6-30	Curlie Clothing, 4½% preferred (quar.)	\$1.12½	10-1	9-15
5% preferred (s-a)	\$2.50	10-1	9-15	California Packing Corp., common (quar.)	62½c	8-15	7-30	Dana Corporation, common	25c	8-15	8-1
Alberton Corporation	50c	8-1	7-20	5% preferred (quar.)	62½c	8-15	7-30	Davenport Water, 5% preferred (quar.)	\$1.25	8-1	7-11
Air-Way Electric Appliance Corp.	15c	8-1	7-20	California Portland Cement (quar.)	\$1.80	7-25	7-11	Davidson Brothers, Inc.	10c	7-21	7-7
Alabama Mills, Inc.	50c	7-29	6-23	Camden Refrigerating & Terminals Co.—				Davis Leather Co., Ltd., class A (quar.)	\$37½c	9-1	8-1
Alberene Stone Corp. (Va.) (irreg.)	15c	7-27	7-12	Common (s-a)	12½c	7-29	7-8	Class B (quar.)	\$117½c	9-1	8-1
Allied Stores Corp., common (quar.)	10c	7-20	6-20	5% preferred (s-a)	\$2.50	9-30	9-16	Class B (quar.)	130c	10-28	10-7
Alpha Portland Cement Co.	37½c	9-10	8-15	Canada Cement Co., Ltd.—				Dayton Rubber Co., common (reduced)	15c	7-25	7-11
Aluminum Co. of Canada, Ltd.—				\$1.30 preference (quar.)	\$32½c	9-20	8-19	\$2 class A (quar.)	12½c	7-20	7-8
4% preferred (quar.)	125c	9-1	8-3	Canada Crushed Stone, Ltd.	115c	7-25	6-20	Delaware Power & Light (quar.)	30c	7-30	7-5
Amalgamated Sugar, 5% pfd. (quar.)	12½c	8-1	7-16	Canada Foundries & Forgings, Ltd.—				Dennison Mfg. Co., common A	25c	8-15	7-25
Amara Petroleum Corp. (quar.)	75c	7-29	7-15	Class A (quar.)	\$37½c	9-15	8-29	5% preferred (quar.)	25c	8-15	7-25
American Book Co. (quar.)	\$1	8-1	7-22	Canada Northern Power Corp., Ltd. (quar.)	115c	7-25	6-20	\$8 debenture stock (quar.)	\$2	8-1	7-25
American Bosch Corp., 5% pfd. (quar.)	\$1.25	8-31	8-15	Canada Southern Railway (s-a)	\$1.50	8-1	6-22	Denver Union Stock Yard Co. (quar.)	60c	9-1	8-15
American Can Co. (quar.)	75c	8-15	7-21*	Canadian Bronze, Ltd., common	131c	8-1	7-11	Detroit Gasket & Mfg. Co.	12½c	7-25	7-11
American Distilling Co. (quar.)	50c	7-28	7-18	5% preferred (quar.)	\$1.25	8-1	7-11	Detroit-Michigan Stove, 5% pfd. (quar.)	50c	8-15	8-10
American Fork & Hoe Co., common	30c	9-15	8-31	Canadian Converters Co., Ltd.—				5% preferred (quar.)	50c	11-15	11-10
Effective July 1 name was changed to True Temper Corp.				Class A (quar.)	\$118¼c	7-30	7-6	Diamond Match Co.—			
American Gas & Electric Co.—				Class B	\$11	7-22	7-8	6% participating preferred (s-a)	75c	9-1-50	8-9
Increased quarterly	75c	9-15	8-16	Canada Dredge & Dock Co., Ltd.—				6% participating preferred (s-a)	75c	3-1-50	2-6-50
American Hide & Leather (year-end)	50c	7-29	7-7*	Common	125c	8-2	7-6	Discount Corp. of N. Y.	\$2	7-20	7-13

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.
Fedders-Quigan Corp. (quar.)	25c	7-23	7-18	International Nickel Co. of Canada, Ltd.—				Missouri Utilities Co., common (quar.)	25c	9-1	8-15
Federal Fire Insurance Co. of Canada (s-a)				7% preferred (\$100 par) (quar.)	\$1 75	8-1	7-5	6% preferred (quar.)	\$1.25	9-1	8-15
Semi-annual	\$11	8-18	8-11	7% preferred (\$5 par) (quar.)	18 3/4c	8-1	7-5	Mitchell (Robert), Ltd.	150c	12-15	11-15
Federal Grain, Ltd., 6 1/2% pfd. (accum.)	\$4.12	8-18	7-18	International Resistance Co.—				Montongahela Power, 4.40% pfd. (quar.)	\$1.10	8-1	7-15
Federal Insurance Co. (N. J.) (quar.)	40c	10-1	9-20	6% convertible preferred (quar.)	7 1/2c	8-1	7-15	4.90% preferred B (quar.)	\$1.20	8-1	7-15
Federal Loan Co. of Pittsfield, Inc.—				International Utilities Corp. (quar.)	25c	9-1	8-12	Montana Power, \$8 preferred (quar.)	\$1.50	8-1	7-11
\$1.20 participating preferred (quar.)	30c	7-29	7-20	Intertype Corp.	40c	9-15	9-1	Moore Corp., Ltd., common (quar.)	\$1.75	10-1	8-31
Federated Department Stores, Inc.—				Investment Foundation, Ltd.—				4% redeemable preferred (quar.)	125c	10-1	8-31
Common (quar.)	50c	7-29	7-19	6% convertible preference (quar.)	175c	10-15	9-15	7% preferred A (quar.)	\$1.75	10-1	8-31
4 1/4% preferred (quar.)	\$1.06 1/4	7-29	7-19	Investors Mutual, Inc.—	15c	7-21	6-30	7% preferred B (quar.)	\$1.75	10-1	8-31
Fibreboard Products, Inc.—				Investors Telephone Co. (s-a)	75c	9-29	9-20	\$2.25 preferred A (quar.)	12 1/2c	7-30	7-8
6% prior preferred (quar.)	\$1.50	8-1	7-16	Now on a quarterly basis				Morris Plan Corp of America, common	5c	8-1	7-8
Film (Canadian) (see Mainland Film)				Investors Trust Co. of Rhode Island—				\$2.25 preferred A (quar.)	56 3/4c	8-1	7-8
Filtrol Co. of California (s-a)	50c	7-31	7-15	Participating preferred (quar.)	37 1/2c	8-1	7-19	Mount Royal Rice Mills, Ltd.	\$12 1/2c	7-30	7-12
Fitzstone Tire & Rubber Co.	\$1	7-20	7-5	Iron Firearm Mfg. Co. (quar.)	30c	9-1	8-10	Mountain States Paper, common (quar.)	62 1/2c	7-20	6-30
Fitzsimmons Stores, Ltd.—				Quarterly	30c	12-1	11-10	5% preferred (quar.)	62 1/2c	7-20	6-30
6% 1st preferred (quar.)	\$1.50	9-1	8-20	Ironrite Iron Co. 55c conv. pfd. (quar.)	13 3/4c	7-30	7-15	Munising Paper, 5% pfd. (quar.)	25c	6-1	7-20
6% 1st preferred (quar.)	\$1.50	12-1	11-20	Jantzen Knitting Mills, common (quar.)	20c	8-1	7-15	Mutual Chemical Co. of America—			
Florida Power & Light Co.—				5% preferred A (quar.)	\$1.25	8-31	8-25	6% preferred (quar.)	\$1.50	9-28	9-15
4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-11	4 1/4% preferred B (quar.)	\$1.06 1/4	8-1	7-25	6% preferred (quar.)	\$1.50	12-28	12-15
Food Machinery & Chemical Corp.—				Jantzen Knitting Mills of Canada, Ltd.	125c	8-1	7-15	Mutual Investment Fund, Inc.	10c	7-30	6-30
3 1/4% preferred (quar.)	93 3/4c	8-1	7-15	Jersey Central Power & Light Co.—				Mutual Telephone Co. (Hawaii)—			
Foster & Kleiser Co. (quar.)	12 1/2c	8-15	8-1	4% preferred (quar.)	\$1	8-1	7-11	4.8% preferred A (quar.)	12c	9-12	8-23
Foster-Wheeler Corp.				4% preferred (quar.)	93 3/4c	8-1	7-18	4.8% preferred A (quar.)	12c	12-12	11-23
6% prior preferred (quar.)	37 1/2c	10-1	9-1*	Jewel Tea Co., 3 3/4% preferred (quar.)	87 1/2c	8-1	7-11	Myles Standish Co.	75c	8-1	7-20
Foundation Co. of Canada, Ltd.	135c	7-22	6-30	Johns-Manville, 3 1/2% preferred (quar.)	\$1	7-30	7-15	Narragansett Electric, 4 1/2% pfd (quar.)	56 1/4c	8-1	7-15
Franklin Stores Corp. (quar.)	15c	7-25	7-15	Johnson & Johnson, 4% 2nd pfd. A (quar.)	\$1	7-30	7-15	Nathan Strauss-Duparquet, Inc. (quar.)	25c	8-1	7-15
Fraser Companies, Ltd., common	\$50c	7-22	6-30	2nd preferred series B (quar.)	87 1/2c	8-1	8-1	National Battery Co. (quar.)	75c	8-1	7-18
Froedert Grain & Mailing Co., Inc.—				8% preferred (s-a)	\$4	8-1	8-1	National Biscuit Co.			
Common (quar.)	20c	7-29	7-15	Johnston Mutual Fund, Inc.	20c	7-20	6-30	Common (quar.)	40c	10-14	9-9
Stock dividend	10%	7-29	7-15	Kansas City Power & Light, 4% pfd. (quar.)	\$1	9-1	8-15	7% preferred (quar.)	\$1.75	8-31	8-9
\$2.20 preferred (quar.)	55c	7-29	7-15	3.80% preferred (quar.)	95c	9-1	8-15	National Chemical & Mfg. Co. (quar.)	15c	8-1	7-15
Gabriel Company, 5% preferred (quar.)	12 1/2c	8-1	7-15	Kellogg Switchboard & Supply Co., com.	15c	7-30	7-6	National City Bank (N. Y.)	80c	8-1	7-8
Gair Co. of Canada, Ltd., 4% pfd. (quar.)	\$1	9-1	8-13	5% preferred (quar.)	\$1.25	7-30	7-6	National Distillers Products Corp. (quar.)	50c	8-1	7-11
Gair (Robert) Co.				Kennedy's, Inc., common (quar.)	30c	7-26	7-9	National Electric Welding Machine Co.—			
6% preferred (quar.)	30c	9-10	8-19	Kewanee Public Service Co.				Quarterly	2c	8-1	7-22
6% preferred (quar.)	30c	12-20	12-1	7% preferred (final dividend). All out-				National Erie Corp., 5% 1st pfd. (s-a)	\$2.50	12-15	12-5
Gamble-Skogmo, Inc., common (quar.)	20c	7-30	7-18	standing shares called for redemption				3% non-cum. 2nd preferred (s-a)	\$1.50	12-15	12-5
5% preferred (quar.)	62 1/2c	7-30	7-18	on Aug. 1 at \$53 per share plus this				National Hosiery Mills, Ltd.			
Gardner-Denver Co., common (quar.)	35c	7-20	7-5	dividend.	20 1/2c	8-1	—	Class A (quar.)	115c	10-1	9-2
4% preferred (quar.)	\$1	8-1	7-20	Kirsch Company—				Class A (quar.)	115c	1-1-50	12-2
General American Transportation—				\$1.50 preferred (quar.)	37 1/2c	10-1	9-21	Class B	130c	10-1	9-2
\$4.25 preferred A (quar.)	\$1.06 1/4	8-1	6-28	\$1.50 preferred (quar.)	37 1/2c	1-2-50	12-22	National Investors Corp. (quar.)	8c	7-20	6-30
General Baking Co., common	15c	8-1	7-18	\$1.50 preferred (quar.)	37 1/2c	4-1-50	3-22	National Lead Co.			
\$8 preferred (quar.)	15c	8-1	7-18	Knudsen Creamery Co., 60c pfd (quar.)	15c	8-25	8-15	6% class B preferred (quar.)	\$1.50	8-1	7-15
General Electric Co.	50c	7-25	6-17	Kobacker Stores, Inc., common (quar.)	20c	7-30	7-15	National Mallinon Fabrics Corp.	20c	7-29	7-15
General Foods Corp., common (quar.)	50c	8-15	7-25*	\$1.37 1/2 preferred (quar.)	54 3/4c	8-1	7-15	National Paper & Type, 5% preferred (s-a)	\$1.25	8-15	7-31
\$3.50 preferred (quar.)	87 1/2c	8-1	7-11*	Kokomo Water Works, 6% preferred (quar.)	\$1.50	8-1	7-11	National Tank Co. (quar.)	37 1/2c	7-29	7-15
General Investors Trust (Boston) (quar.)	6c	7-20	6-30	Kress (S. H.) & Company (quar.)	50c	9-1	8-10	National Tea Co., 4 1/4% preferred (quar.)	53 1/2c	8-15	8-5
General Metals Corp.	50c	8-15	7-30	Extra	50c	8-1	7-11	3.8% preferred (quar.)	47 1/2c	8-15	8-5
General Mills, Inc. (quar.)	50c	8-1	7-8*	Kroehler Mfg. Co.,				Nelson (Wm.), Ltd., 5% pfd. (quar.)	\$1.25	9-1	8-10
General Motors Corp.				4 1/2% preferred A (quar.)	\$1.12 1/2	9-27	9-21	Nelsner Bros., Inc.—			
\$5 preferred (quar.)	\$1.25	8-1	7-11	4 1/2% preferred A (quar.)	\$1.12 1/2	12-28	12-21	6% convertible preferred (quar.)	\$1.18 1/4	8-1	7-15
\$3.75 preferred (quar.)	93 3/4c	8-1	7-11	Kroger Company, common (quar.)	60c	8-1	8-10	New Calumet Mines, Ltd.	15c	7-29	7-19
General Public Service, \$8 preferred (quar.)	\$1.50	8-1	6-30	6% 1st preferred (quar.)	\$1.50	10-1	9-15	New Jersey Worsted Mills	25c	8-1	7-15
\$5.50 preferred (quar.)	\$1.37 1/2	8-1	6-30	7% 2nd preferred (quar.)	\$1.75	8-1	7-15	New Process Co., 7% preferred (quar.)	\$1.75	8-1	7-20
\$4 preferred (quar.)	\$1	8-1	6-30	Kropf Food Co.	10c	7-20	7-8	New York Merchandise Co., Inc.	20c	8-1	7-20
General Public Utilities Corp. (quar.)	20c	8-15	7-15	Lafuz Mines, Ltd. (resumed)	15c	8-10	7-20	New York Power & Light Corp.—			
General Shoe Corp.	62 1/2c	7-30	7-18	Laclede-Christy Co. (quar.)	35c	8-31	8-10	3.9% preferred (quar.)	97 1/2c	8-1	7-15
General Steel Ware, Ltd., common	120c	8-15	7-18	Lake of the Woods Milling Co., Ltd.—				Newberry (J. J.) Co., 3 3/4% pfd. (quar.)	93 3/4c	8-1	7-15
5% preferred (quar.)	\$1.25	8-1	7-8	Common (quar.)	140c	9-1	8-1	Niagara Hudson Power			
Gillette Safety Razor Co., common (quar.)	62 1/2c	7-25	7-1	7% preferred (quar.)	\$1.75	9-1	8-1	5% 1st preferred (quar.)	\$1.25	8-1	7-15
5% preferred (quar.)	\$1.25	8-1	7-1	Lane Bryant, Inc., 4 1/2% pfd. (quar.)	56 1/4c	8-1	7-15	5% 2nd preferred (quar.)	\$1.25	8-1	7-15
Gimbel Brothers, Inc., common (quar.)	25c	7-25	7-8	Laura Secord (see Secord Laura Candy Shops)				Norfolk & Western Ry., common (quar.)	75c	9-9	8-10
\$4.50 preferred (quar.)	\$1.12 1/2	7-25	7-8	Lazarus (F. & R.) & Co. (quar.)	\$1.50	7-20	7-9	4% adjustment preferred (quar.)	25c	8-10	7-13
Gladding, McBean & Co. (quar.)	50c	7-20	7-9	Lee Rubber & Tire Corp. (quar.)	50c	8-1	7-15*	North American Company—			
Godman (R. C.) Company	15c	8-1	7-20	Lee (James) Sons, 3.85% pfd. (quar.)	96 1/4c	8-1	7-15	Partial liquidating distribution (one share			
Goodall Rubber Co. (quar.)	15c	8-15	8-1	Legare Co., Ltd., 6% pfd. (accum.)	\$2	8-3	7-9	new common, \$8.50 par value, of Kansas			
Goodall-Sanford, Inc., common (quar.)	37 1/2c	9-1	8-15	Lehigh Portland Cement Co. (quar.)	50c	9-1	8-10	Power & Light for each four shares of			
4% preferred (quar.)	\$1	9-1	8-15	Letch Gold-Mines, Ltd.	12c	8-15	7-29	North American common held)			
Goodyear Tire & Rubber, common (quar.)	\$1	9-15	8-15	Lerner Stores Corp.				North American Aviation, Inc.	50c	9-1	8-2
\$5 convertible preferred (quar.)	\$1.25	9-15	8-15	4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-20	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-20
Goodyear Tire & Rubber Co. of Canada, Ltd.—				Lewis Brothers, Ltd.	125c	7-31	6-30	Northern Engineering Works	15c	7-25	7-15
4% preference (quar.)	\$50c	7-30	7-9	Lincoln National Life Insurance (quar.)	30c	8-1	7-23	Northland Greyhound Lines			
Gotham Hosiery (quar.)	40c	8-1	7-15	Extra	30c	8-1	7-23	Northern States Power (Minn.), common	93 3/4c	10-1	9-21
Goulds Pumps, Inc., 5% pfd. (quar.)	25c	7-21	7-11	Quarterly	30c	11-1	10-24	Northwest Airlines, Inc.	17 1/2c	7-20	6-30
Grafton & Company, Ltd., class A (quar.)	\$25c	9-15	8-25	Lincoln Printing Co., common	50c	8-1	7-14	4.6% convertible preference (quar.)	28 3/4c	8-1	7-20
Class A (quar.)	\$25c	12-15	11-25	\$3.50 preferred (quar.)	87 1/2c	8-1	7-14	Northwest Engineering (quar.)	50c	8-1	7-15
Grand Union Co. (quar.)	25c	8-26	8-8	Lindsay (C. W.) & Company—				Extra	25c	8-1	7-15
Grayson-Robinson Stores—				6 1/2% preferred (accum.)	\$34	8-1	7-1	Northwestern States Portland Cement—			
Common (increased quar.)	25c	7-20	6-30	Link Belt Co. (quar.)	\$1	9-1	8-4	Quarterly	50c	10-1	9-21
\$2.25 preferred (quar.)	56 1/4c	8-15	8-1	Lit Brothers, common	25c	7-25	7-11	Nunn-Bush Shoe Co., common (quar.)	20c	7-30	7-15
Great Lakes Engineering Works	15c	9-15	9-7	Little Miami RR. Co.				5% preferred (quar.)	\$1.25	7-30	7-15
Great West Felt Co., Ltd.	\$30c	10-1	9-20	Original capital	\$1.10	9-10	8-23	Oceanic Oil Co.	5c	10-1	9-15
Green (H. L.) Company, Inc. (quar.)	50c	8-1	7-15	Original capital	\$1.10	12-10	11-24	Ogilvie Flour Mills, Ltd., common (quar.)	125c	10-1	8-25
Greenfield Gas Light—				Special guaranteed (quar.)	50c	9-10	8-23	7% preferred (quar.)	\$1.75	9-1	7-27
6% non-cum. preferred (quar.)	75c	8-1	7-15	Special guaranteed (quar.)	50c	12-10	11-24	Oklahoma Gas & Electric Co., com. (quar.)	60c	7-30	6-30
Griess-Pfeeger Tanning Co. (quar.)	50c	8-1	7-15	Special guaranteed (quar.)	50c	3-10-50	2-21	5 1/4% preferred (quar.)	\$1.31 1/4	7-20	6-30
Gypsum Lime & Alabastine of Canada, Ltd.				Lock Joint Pipe Co.				Oklahoma Natural Gas, common (quar.)	50c	8-15	8-1
Quarterly	\$25c	9-1	8-1	8% preferred (quar.)	\$2	10-1	9-21	4 1/4% preferred A (quar.)	59 3/4c	8-15	8-1
Quarterly	\$25c	12-1	11-1	8% preferred (quar.)	\$2	12-50	12-23	Oliver Corporation, 4 1/2% conv. pfd. (quar.)	\$1.12 1/2	7-30	7-15
Hall (C. M.) Lamp Company	10c	7-22	7-11	Loew's Boston Theatres (quar.)	15c	8-1	7-18	Oliver United Filters, Inc., class A			

Name of Company	Per Share	When Payable of Rec.	Holders
Potomac Edison, 3.60% preferred (quar.)	90c	8-1	7-12
4.70% preferred (quar.)	\$1.17 1/2	8-1	7-12
Pressed Metals of America			
Common	25c	9-1	8-10
Common	25c	12-1	11-10
Price Bros. & Co., Ltd.	\$2	8-1	7-15
Extra	\$50c	8-1	7-15
Public Service Co. of Colorado, com. (quar.)	55c	8-1	7-15
4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-15
4.40% preferred (quar.)	\$1.10	9-1	8-15
Purity Flour Mills, Ltd., common	125c	8-1	8-12
Redeemable preference (quar.)	\$187 1/2c	8-1	7-8
Purolator Products, Inc.			
6% preferred (quar.)	\$1.50	8-31	8-1
Quebec Power Co. (quar.)	125c	8-25	7-15
Ralston Purina Co.			
3 3/4% preferred (quar.)	93 3/4c	10-1	9-2
Raymond Concrete Pile Co., com. (increased)	50c	8-1	7-20
\$3 preferred (quar.)	75c	8-1	7-20
Rayonier, Inc., common (quar.)	50c	8-15	7-29
\$2 preferred (quar.)	50c	10-1	9-9
Reading Co. (quar.)	50c	8-11	7-14
Reece Corporation (Mass.)			
5% preferred (quar.)	\$1.25	8-1	7-15
Reed (C. A.) Co.			
\$2 participating class A (quar.)	50c	8-1	7-21
Class B	25c	8-1	7-21
Regal Shoe Co.	12 1/2c	7-27	7-6
Regent Knitting Mills, Ltd.			
\$1.60 non-cum. preferred (quar.)	\$40c	8-1	8-15
\$1.60 non-cum. preferred (quar.)	\$40c	12-1	11-15
Reitman's Canada, Ltd.			
5% redeemable preferred (quar.)	125c	8-1	7-15
Reliance Electric & Engineering Co., com.	50c	7-30	7-20
\$2.10 preferred	\$2 1/2c	8-1	7-20
Renold Coventry Ltd.,			
Class A (quar.)	\$27c	10-1	9-15
Extra	35c	10-1	9-15
Republic Investors Fund, Inc.			
6% preferred A (quar.)	15c	8-1	7-15
6% preferred B (quar.)	15c	8-1	7-15
Revere Copper & Brass, Inc.			
5 1/4% preferred (quar.)	\$1.31 1/4	8-1	7-11
Rice-Stix, Inc., common (quar.)	50c	8-1	7-15
7% 1st preferred (quar.)	\$1.75	10-1	9-14
7% 2nd preferred (quar.)	\$1.75	10-1	9-14
Rich's, Inc., common (quar.)	18 3/4c	8-1	7-20
3 3/4% preferred (quar.)	93 3/4c	8-1	7-20
River Raisin Paper Co.	10c	7-20	7-5
Riverside Cement, \$5 preferred (quar.)	\$1.25	8-1	7-15
Robinson Cotton Mills, Ltd.	\$10c	8-1	7-1
Rock of Ages Corp. (quar.)	25c	9-15	9-1
Quarterly	25c	12-15	12-1
Rockland Light & Power Co.	13c	8-1	7-11
Rose's 5c, 10c & 25c Stores, Inc. (quar.)	25c	8-1	7-20
Russ Building Co., 6% pfd. (accum.)	\$1.25	7-25	7-11
Russell-Miller Milling, 4 1/2% pfd. (s-a)	\$2.25	8-1	6-28
Ryan Consolidated Petroleum			
Stock dividend	5%	7-27	6-30
Ryerson & Haynes, Inc.	20c	7-22	7-15
S. & W. Fine Foods, Inc., common (quar.)	25c	7-31	7-15
4% convertible preferred (quar.)	50c	7-31	7-15
St. Lawrence Corp., Ltd., \$2 1st pfd. (quar.)	\$150c	7-25	7-5
15c 2nd preferred (quar.)	\$18 1/4c	7-25	7-5
St. Lawrence Flour Mills Co., Ltd.			
Common (quar.)	140c	8-1	6-30
7% preferred (quar.)	\$1.75	8-1	6-30
St. Lawrence Paper Mills Co., Ltd.			
\$5 1st preferred (quar.)	\$1.50	7-25	7-5
\$2.40 2nd preferred (quar.)	\$60c	7-25	7-5
St. Louis-San Francisco Ry.			
5% conv. preferred A vtc. (quar.)	\$1.25	9-15	9-1
5% conv. preferred A vtc. (quar.)	\$1.25	12-15	12-1
St. Paul Fire & Marine Insurance Co.			
Quarterly	50c	7-18	7-12
Saguway Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1.07	10-1	9-9
Sayre & Fisher Brick Co. (quar.)	7c	9-1	8-15
Scerife & Company, Ltd., class A (quar.)	120c	8-1	7-15
Class B	110c	8-1	7-15
Scranton Electric Co. (quar.)	25c	8-1	7-12
Scott Paper Co., \$3.40 preferred (quar.)	85c	8-1	7-15
Scovill Manufacturing Co.			
3.65% preferred (quar.)	91 1/4c	9-1	8-12
4.30% preferred (quar.)	\$1.07 1/2	9-1	8-12
Seaboard Air Line RR. Co.			
Common vtc (irreg.)	25c	9-30	9-9
Common vtc	25c	12-31	12-9
5% series A non-cum preferred	\$1.25	9-30	9-9
5% series A non-cum preferred	\$1.25	12-31	12-9
Sears, Roebuck & Co. (quar.)	50c	9-10	8-10
Schenley Industries, Inc.	50c	8-10	7-20
Scott Paper, \$4 preferred (initial)	50c	8-1	7-15
Scott (Laura) Candy Shops	120c	9-1	8-1
Security Banknote Co., common (irreg.)	25c	10-1	9-15
\$1 preferred (quar.)	25c	9-1	8-18
Seton Leather Co. (irreg.)	25c	8-1	7-18
Sharp & Dohme, \$3.50 preferred (quar.)	87 1/2c	8-1	7-15
Shawinigan Water & Power Co., com. (quar.)	130c	8-25	7-15
4 1/4% preferred A (quar.)	130c	10-3	9-2
Sheraton Corp. of America, common (quar.)	10c	8-1	7-15
Sherwin Williams Co. of Canada, Ltd.			
Common (quar.)	120c	8-1	7-4
Shirriff's, Ltd., 5% preferred (quar.)	125c	8-1	7-13
24c participating class A (quar.)	16c	8-1	7-13
Sibley, Lindsay & Curr (quar.)	40c	7-23	7-15
Sigma Mines, Ltd. (Quebec)	125c	7-29	6-29
Sinclair Oil Corp. (quar.)	50c	8-15	7-15
Slater (N.) Company, Ltd., common (quar.)	120c	8-1	7-9
Sloss-Sheffield Steel & Iron			
Quarterly	50c	9-20	9-10
Quarterly	50c	12-20	12-10
Smith (A. O.) Corp.	40c	8-1	7-1
Smith (Howard) Paper Mills, Ltd.			
Common (quar.)	150c	7-30	6-30
4% preferred (quar.)	150c	7-30	6-30
Southern California Edison, common (quar.)	50c	7-31	7-5
4.48% convertible preference (quar.)	28c	7-31	7-5
4.66% convertible preference (quar.)	28 1/2c	7-31	7-5
Southern Canada Power Co., Ltd. (quar.)	130c	8-15	7-20
Southern Company, Ltd.	125c	8-15	7-15
Southern Indiana Gas & Electric Co.			
4.8% preferred (quar.)	\$1.20	8-1	7-15
Southwestern Associated Telephone			
\$2.50 preferred (quar.)	55c	8-1	7-15
Southwestern Public Service Co.			
Common (quar.)	50c	9-1	8-15
3.70% preferred (quar.)	92 1/4c	8-1	7-15
3.90% preferred (quar.)	97 1/4c	8-1	7-15
4.15% preferred (quar.)	\$1.03 1/4	8-1	7-15
5% preferred (quar.)	\$1.25	8-1	7-15
Squibb & Sons, \$4 preferred (quar.)	\$1	8-1	7-15
\$4 preferred A (quar.)	\$1	8-1	7-15
Standard Cap & Seal, \$1.60 pfd. (quar.)	40c	9-1	8-15
Standard Chemical Co., Ltd., common	110c	9-1	7-29
5% preferred (quar.)	\$1.25	9-1	7-29
Standard Dredging Corp.			
\$1.60 conv. preferred (quar.)	40c	9-1	8-19
Standard Fuel Ltd., 4 1/2% pfd. (quar.)	\$56 1/4c	8-1	7-15
Standard Gas & Electric			
\$6 prior preferred (accum.)	\$1.50	7-25	6-30
\$7 prior preferred (accum.)	\$1.75	7-25	6-30
Standard Power & Light, \$7 pfd. (accum.)	\$3.50	8-1	7-15
Standard Silica Corp. (quar.)	12 1/2c	8-15	8-5
Standard Steel Spring, common (quar.)	50c	8-1	7-15
4% convertible preferred (quar.)	50c	8-1	7-15
Stanley Brock, Ltd., class A (quar.)	115c	8-1	7-11
Class B (quar.)	110c	8-1	7-11
Staten Island Edison Corp.			
4.90% preferred (initial quar.)	\$1.22 1/2	8-1	7-15

Name of Company	Per Share	When Payable of Rec.	Holders
Stecher-Traung Lithograph Corp.—			
5% preferred (quar.)	\$1.25	9-30	9-15
5% preferred (quar.)	\$1.25	12-31	12-15
Steel Co. of Canada, Ltd., common (quar.)	175c	8-1	7-7
7% participating preferred (quar.)	\$43 3/4c	8-1	7-7
Participating	\$31 1/4c	8-1	7-7
Sterchi Brothers Stores, Inc. (quar.)	25c	9-12	8-29
Sterling Brewers, Inc.	25c	7-28	7-8
Sterr & Stern Textiles, Inc.			
4 1/2% preferred (quar.)	56c	10-1	9-16
Stevens (J. P.) & Co., Inc. (quar.)	50c	7-30	7-20
Stone Container Corp.	20c	7-23	7-12
Stonema Coke & Coal Co. (quar.)	\$1	9-1	8-15
Stott Briquet, \$2 conv. preferred (quar.)	50c	8-1	7-21
Strawbridge & Clothier, common	25c	8-1	7-20
Stroock (S.) & Company, Inc.	50c	8-9	7-15
Struthers Wells Corp.			
\$1.25 preferred (quar.)	31 1/4c	8-15	8-5
\$1.25 preferred (quar.)	31 1/4c	11-15	11-5
Sun Oil Co., 4 1/2% class A pfd. (quar.)	\$1.12 1/2	8-1	7-11
Sunshine Biscuits, Inc. (increased)	\$1	8-1	7-18
Super Mold of California (quar.)	50c	7-20	7-12
Technicolor, Inc.	40c	7-20	7-5
Texas Power & Light, 7% pfd. (quar.)	\$1.75	8-1	7-11
6% preferred (quar.)	\$1.50	8-1	7-11
Thermoid Company, \$2.50 preferred (quar.)	\$2 1/2c	8-1	7-20
Toledo Edison, 4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-18
Transamerica Corp. (s-a)	25c	7-30	7-2
Special	15c	7-30	7-2
Trinity Universal Insurance Co. (quar.)	25c	8-15	8-10
Quarterly	25c	11-15	11-10
Tung-Sol Lamp Works, Inc., 80c pfd. (quar.)	20c	8-1	7-15
208 South La Salle St Corp.			
Quarterly	\$2 1/2c	10-1	9-20
Union Asbestos & Rubber Co. (quar.)	25c	10-3	9-10
Union Gas Co. of Canada, Ltd.	\$12 1/2c	8-2	7-7
Union Electric Co. of Missouri			
\$4.50 preferred (quar.)	\$1.12 1/2	8-15	7-30
\$3.70 preferred (quar.)	\$2 1/2c	8-15	7-30
\$3.50 preferred (quar.)	87 1/2c	8-15	7-30
Union Oil Co. of California (quar.)	\$2 1/2c	8-10	7-11
United Air Lines, Inc., 4 1/2% pfd. (quar.)	\$1.12 1/2	9-1	8-18
United Aircraft Corp.			
5% convertible preferred (quar.)	\$1.25	9-1	8-15
United Artists Theatre Circuit, Inc.	50c	8-1	7-18
United Biscuit Co. of America, com. (quar.)	25c	9-1	8-17
\$4.50 preferred (quar.)	\$1.12 1/2	10-15	10-5
United Chemicals, Inc.	40c	7-28	7-18
United Cigar-Whelan Stores			
\$3.50 convertible preferred (quar.)	87 1/2c	8-1	7-15
United Contractors, Ltd., class A (quar.)	38c	8-15	7-15
Class B (quar.)	25c	8-31	7-30
United Drill & Tool Corp., class A (quar.)	15c	8-1	7-12
Class B (quar.)	10c	8-1	7-12
United Fuel Investments, Ltd.			
6% class A preferred (quar.)	75c	10-3	9-9
U. S. Fire Insurance Co. (quar.)	60c	8-1	7-15
U. S. Guarantee Co. (N. Y.)	60c	9-30	9-8
U. S. Pipe & Foundry Co.			
Quarterly	75c	9-20	8-31
Quarterly	75c	12-20	11-30
U. S. Radiator Corp., 6% pfd. (quar.)	75c	8-1	7-20
United Transit Co., 5% preferred (quar.)	62 1/2c	8-1	7-15
Universal Leaf Tobacco, common (quar.)	30c	8-1	7-14
Extra	50c	8-1	7-14
Upper Michigan Power & Light Co.			
6% preferred A (quar.)	75c	10-1	9-28
4 1/2% series B preferred (quar.)	56 1/4c	10-1	9-28
Utica Knitting Co.			
5% prior preferred (quar.)	62 1/2c	10-1	9-20
5% prior preferred (quar.)	62 1/2c	1-3-50	12-22
Vapor Heating Corp.	\$2	8-1	7-15
5% preferred (quar.)	\$1.25	9-10	9-1
5% preferred (quar.)	\$1.25	12-10	12-1
Vertientes-Camaguey Sugar (quar.)	50c	8-1	7-15
Viceroy Mfg. Co., Ltd.	115c	9-15	9-1
Virginia Coal & Iron Co. (quar.)	\$1	9-1	8-19
Virginia Iron Coal & Coke			
4% convertible preferred (quar.)	25c	7-30	6-30
Virginian Ry., 6% preferred (quar.)	37 1/2c	8-1	7-15
Vulcan Retinning Co.			
Common	40c	9-20	9-9
7% preferred (quar.)	35c	10-20	10-10
Warren Brothers Co., \$2.50 class B (quar.)	62 1/2c	8-1	7-15
Washington Gas Light Co., common (quar.)	37 1/2c	8-1	7-15
\$4.50 preferred (quar.)	\$1.12 1/2	8-10	7-25
\$4.25 preferred (quar.)	\$1.06 1/4	8-10	7-25
Waterloo, Cedar Falls & Northern RR.			
Common	12 1/2c	10-15	10-1
Wayne Knitting Mills (quar.)	35c	10-1	9-16
Washington Fire Insurance Co. (s-a)	\$1.75	8-16	8-11
Wentworth Mfg. Co. (quar.)	12 1/2c	8-20	8-1
Wesley Mason, Mills, Ltd.			
5 1/2% preferred (quar.)	\$1.37 1/2	8-1	7-15
West Michigan Steel Foundry			
7% prior preferred (quar.)	17 1/2c	8-1	7-15
West Penn Electric Co.			
6% preferred (quar.)	\$1.50	8-15	

U. S. income taxes accrued, \$29,223; foreign income taxes payable and accrued, \$68,854; other taxes and expenses payable and accrued, \$952,615; coupon book and inspection contract liability, \$302,175; notes payable maturing July 15, 1957, interest 3 1/4%—payments of \$300,000 due annually on July 15, 1950 to 1957, inclusive, \$2,400,000; reserve for insurance, \$59,978; reserve for employee retirement fund, \$320,000; reserve for unrealized losses on foreign exchange, \$68,541; common stock, no par (issued and outstanding 322,613 shares—less 44 shares in treasury), \$4,484,991; capital surplus, \$583,250; earned surplus (accumulated since May 31, 1934), \$5,772,440; total, \$18,337,326.

NOTE—The above statement includes current assets and current liabilities of the English subsidiary in the net amount of \$219,411 (translated at official rate) and of the Canadian subsidiary in the net amount of \$20,251 (translated at par). Assets of the foreign subsidiaries, other than current assets, are included in the amount of \$23,058.—V. 169, p. 2643.

Southern California Edison Co.—Public Relations Dir.

Lane D. Webber, Vice-President, has been named by President W. C. Mullendorp to direct the company's public relations department. W. C. McWhinney, Assistant Vice-President, will be associated with Mr. Webber in directing the department.—V. 170, p. 11.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended July 6, 1949, totaled 3,141,000 kwh. as compared with 2,846,000 kwh. for the corresponding week last year, an increase of 10.4%.—V. 170, p. 112.

Southern Co. (& Subs.)—Earnings—

Period End. May 31—	1949—Month—1948	1949—5 Mos.—1948	1949—5 Mos.—1948
Gross revenue	\$7,643,743	\$1,313,788	\$50,809,964
Operating expenses	4,267,299	4,944,590	22,352,780
Prov. for depreciation	1,020,000	831,949	5,160,000
Amortiz. of pt. acqui.	211,999	211,999	1,059,995
Adjustments	1,931,495	1,446,336	10,340,860
Prov. for taxes			8,457,979
Gross income	\$2,212,954	\$1,188,913	\$11,956,328
Int. on long-term debt of subsidiaries	723,236	640,884	3,579,672
Amortiz. of debt discnt., prem. and expense	Cr5,469	Cr1,983	Cr27,604
Other deductions	Cr45,369	80,854	Cr203,441
Divs. on pfd. stock of subsidiaries	341,223	341,223	1,706,114
Net income	\$1,199,334	\$757,934	\$6,901,586

EARNINGS FOR 12 MONTHS ENDED MAY 31, 1949

Gross revenue	\$120,043,248
Operating expenses	59,966,787
Provision for depreciation	11,330,147
Amortization of plant acquisition adjustments	2,543,989
General taxes	11,037,524
Federal income taxes	10,471,350
Gross income	\$24,693,448
Interest on long-term debt of subsidiaries	8,107,936
Amortization of debt discount, premium and expense	Cr59,663
Other deductions	Cr291,029
Dividends on preferred stock of subsidiaries	4,094,675
Net income	\$12,841,529
Per share on com. stock (12,020,000 shares close of period)—	\$1.07

Southern Indiana Gas & Electric Co.—Earnings—

Period End. April 30—	1949—Month—1948	1949—12 Mos.—1948	1949—12 Mos.—1948
Gross revenue	\$772,921	\$809,534	\$9,225,546
Oper. expenses & taxes	584,044	635,749	7,155,927
Gross income	\$188,877	\$173,785	\$2,069,619
Int. & oth. deducts. (net)	8,270	20,980	194,292
Net income	\$180,607	\$152,805	\$1,875,327
Divs. on preferred stock	34,358	34,358	412,296
Balance	\$146,249	\$118,447	\$1,463,031
Earnings per share (based on 635,000 shares)—	\$2.14		\$1.99

Southern Ry.—Estimated Gross Earnings—

Period—	Week End. July 7	Jan. 1 to July 7
Gross earnings	\$4,601,951	\$5,509,207

Southern Union Gas Co.—Securities Offered—Offering of \$3,679,464 3 1/4% sinking fund debentures, due July 1, 1964, and 325,000 shares of \$1 cumulative preference common stock (par \$1) was made July 14 by two underwriting groups, both headed by E. H. Rollins & Sons Inc. The debentures are priced at 100% and accrued interest, and the stock at \$18 per share.

The debentures and 306,622 shares of the preference common stock originally were offered to stockholders of Texas Public Service Co. under a merger agreement on the basis of one share of preference common stock and \$12 principal amount of debentures of Southern Union Gas Co. for each share of Texas Public Service Co. common stock held.

The balance of 18,378 shares of the preference common stock is being purchased by the underwriters from Southern Union Gas Co. Proceeds which accrue to the company from these shares will be added to the company's general cash funds for general corporate purposes.

The 3 1/4% debentures are redeemable on or before July 1, 1951 at 103% and at successively lower prices yearly down to 100% after July 1, 1962, in all instances with accrued interest.

The shares of preference common stock are convertible into shares of common stock on the basis of \$18 per share for the preference—\$17.26 per share of common on or before June 1, 1952, at \$18.43 on or before June 1, 1955, and at \$19.61 thereafter and on or before June 1, 1959. The preference common stock may be redeemed at any time on 30 days or more notice at \$20 per share plus accrued dividends.

PROPOSED MERGER AND OFFERING OF SECURITIES—Pursuant to an understanding between Texas Public Service Co. and Southern Union Gas Co. relative to the merger of the former company into the latter, Southern Union entered into the agreement the primary purpose of which was to afford to stockholders of Texas Public Service Co. the privilege of selling the securities to which they became entitled in the event that the merger between the two companies became effective at a price equivalent to \$30 per share of Texas Public Service Co. common stock. The securities issuable to stockholders of Texas Public Service Co. pursuant to the agreement of merger consist of one share of preference common stock (par \$1) and \$12 principal amount of debentures of Southern Union Gas Co. for each share of common stock of Texas Public Service Co.

The underwriters (see below) agreed to afford to stockholders of Texas Public Service Co., who had been holders of record of such stock June 13, 1949 (the record date for determining stockholders entitled to vote with respect to the merger) the right to tender for purchase by the several underwriters (a) any or all of the shares of preference common stock issuable to such stockholder, at \$18 per share, flat, and/or (b) any or all of the debentures (including scrip) issuable to such stockholder, at a price equal to the principal amount thereof, flat (i.e., at a price of \$12 for the principal amount of debentures issuable in respect of one share of stock of Texas Public Service Co.).

PROPOSED MERGER—Pursuant to the terms of the agreement of merger between Southern Union Gas Co. and Texas Public Service Co., Southern Union is to acquire the business, properties and other assets of Texas Public Service Co., and Southern Union is to issue to stock-

holders of Texas Public Service Co. \$12 principal amount of debentures and one share of preference common stock in conversion of each share of Texas Public Service Co. common stock and is to assume the outstanding liabilities of Texas Public Service Co. The foregoing will require the issuance by Southern Union of a maximum of \$3,679,464 (including scrip) of debentures and 306,622 (including scrip) of preference common stock and will include the assumption, among other liabilities, of the first mortgage bonds of Texas Public Service Co. presently outstanding in the principal amount of \$3,267,000.

Stockholders of Southern Union Gas Co. are to retain the shares of stock held by them prior to the merger, and no change in the capitalization of Southern Union Gas Co. is to be effected by the agreement of merger, except that (1) the authorized number of shares of common stock is to be increased from 1,500,000 shares to 2,000,000 shares, (2) the authorized number of shares of preferred stock is to be increased from 60,000 shares to 120,000 shares, and (3) the total authorized number of shares of preference common stock is to be increased from 325,000 shares to 625,000 shares. In addition, the agreement of merger will provide for the establishment of a "purchase fund" for the benefit of the holders of the 4 1/4% cumulative preference stock of Southern Union Gas Co. pursuant to which the company will be required on or before June 15 of each year, beginning in 1950, to appropriate the following sums (stated in percentages of the aggregate par value of shares of such series theretofore issued) for the purchase of shares of such stock at not exceeding \$100 per share: in each of the years 1950 to 1954, inclusive, 1%; in each of the years 1955 to 1959, inclusive, 2%; and in each year thereafter, 3%.

HISTORY & BUSINESS—Southern Union Gas Co. was incorporated in Delaware Dec. 13, 1932. Company is engaged primarily in the production, purchase, transmission, distribution and sale of natural gas within the States of Colorado, New Mexico and Texas. Company also renders water and sewer service in the town of Lovington, New Mexico, produces and sells minor amounts of crude oil, and is engaged in the sale of gas appliances, incident to the distribution and sale of natural gas.

The company has one significant subsidiary, Southern Union Production Co., which is engaged in the production, purchase and sale (virtually entirely to the company) of natural gas, all of the capital stock of which is owned by the company. Company also owns a majority of the capital stock of three corporations, Angels Peak Oil Co., Congress Oil Co. and Summit Oil Co., none of which is significant, and all of which are engaged in the production of natural gas for sale to Southern Union Production Co.

Texas Public Service Co. is engaged primarily in the purchase, distribution and sale of natural gas in the cities of Austin, Galveston and Port Arthur, Texas. It also renders natural gas service in five smaller incorporated communities in the immediate vicinity of Port Arthur, and to the adjacent unincorporated community of Port Acres.

The principal physical properties of Southern Union Gas Co. comprise gas production facilities, gathering lines, transmission pipe lines, distribution mains and service installations, together with appurtenant facilities and equipment. The transmission pipe lines vary from 14-inch to 2-inch in diameter, and as of Dec. 31, 1948, aggregated some 842 miles.

Distribution mains, including both town plant and rural lines, vary from 20-inch to one-half inch in diameter and aggregated, as of the same date, 856.64 miles.

Field gathering lines vary from 8-inch to 2-inch in diameter and aggregated on such date 80.83 miles. The property and plant of Texas Public Service Co. is principally composed of gas distribution lines and service establishments, together with appurtenant measuring and regulating stations, meters and service and repair equipment.

The distribution mains of Texas Public Service Co. vary from 16-inch to 1/2-inch in diameter, and as of Dec. 31, 1943, aggregated some 823.1 miles.

APPLICATION OF PROCEEDS—The net proceeds to be received by the company from the sale of the 18,378 shares of additional preference common stock are estimated to be \$303,237, after deduction of the underwriting discounts, etc. The sums will be added to the company's cash funds and will be utilized, to the extent that the same shall suffice, to pay the underwriting discounts and commissions payable to the underwriters with respect to the debentures and the shares of merger preference common stock and to pay the other expenses incurred or to be incurred by the company in connection with the proposed merger of Texas Public Service Co. into the company.

CAPITALIZATION GIVING EFFECT TO MERGER AND FINANCING

	Authorized	Outstanding
1st mtge. s. f. bonds, 3% series due 1965	\$1,900,000	
1st mtge. bonds of Texas Pub. Serv. Co. (assumed):		
3% series due 1972	†	2,524,000
3 1/4% series due 1973	†	743,000
3 1/4% sinking fund debentures due 1964	\$3,679,464	3,679,464
Instalment notes and contracts pay.		276,687
Cum. preferred stock (par \$100) issuable in series:		
4 1/4% series	120,000 shs.	27,000 shs.
5% series	25,000 shs.	25,000 shs.
\$1 cum. pref. com. stock (par \$1) (convertible to and incl. June 1, 1959)	325,000 shs.	325,000 shs.
Common stock (par \$1)	12,000,000 shs.	1,181,722.36 shs.

*The amount of bonds which may be outstanding at any time under the indenture is unlimited except that additional bonds may be issued only in accordance with the restrictions contained in the indenture.

†Upon the merger becoming effective, the two outstanding series of bonds of Texas Public Service Co., and the indenture under which such series were issued, will be closed, and it is anticipated that following the merger such bonds will be refunded with an equal principal amount of first mortgage bonds of the company and that the indenture securing the Texas Public Service Co. bonds will be satisfied. No arrangements, however, have as yet been made with respect to such refunding.

‡338,933 shares of the common stock will be initially reserved for issuance and will be issuable upon exercise of conversion rights appertaining to the 325,000 shares of preference common stock.

NOTE—In addition to the above, Southern Union Production Co., a subsidiary of the company, will have outstanding a note, due serially to Oct. 15, 1951, and bearing interest at the rate of 3 1/2% per annum, which, as of Feb. 28, 1949, was outstanding in the principal amount of \$370,000.

UNDERWRITING—Each of the principal underwriters named below has agreed, severally and not jointly, with the company, (a) to purchase from the company, at \$18 per share flat, the percentage (set forth below opposite the name of such underwriter) of the total number of shares of additional preference common stock, (b) to extend to stockholders of Texas Public Service Co. the right of tender and (c) to purchase the percentage (set forth below opposite the name of such underwriter) of the total principal amount of debentures and of the total number of shares of merger preference common stock tendered pursuant to such offer of purchase, at a price of 100 of debentures, flat, and \$18, flat, per share of preference common stock.

	(A)	(B)	(C)
E. H. Rollins & Sons Inc.	20%	45%	20%
A. C. Allyn and Co., Inc.	15%	20%	15%
Allen & Co.	9%	15%	9%
Rauscher, Pierce & Co., Inc.	10%	10%	10%
Coffin & Burr, Inc.	9%	10%	9%
Central Republic Co. (Inc.)	6%		6%
First Southwest Co.	5%		5%
Graham, Parsons & Co.	5%		5%
W. C. Gibson and Co.	4%		4%
Boettcher and Co.	3%		3%
Fridley & Hess.	3%		3%
William R. Staats Co.	3%		3%
Boenning & Co.	2%		2%
McAndrew & Co. Inc.	2%		2%
Woodard-Elwood & Co.	2%		2%
Cohu & Co.	1%		1%
Jenks, Kirkland & Co.	1%		1%

(A) Percentage of total number of shares of additional preference common stock.

(B) Percentage of total principal amount of debentures tendered.

(C) Percentage of total number of shares of merger preference common stock tendered.—V. 169, p. 2148.

Southern States Iron Roofing Co.—New Treasurer—

Ross G. Allen has been appointed Secretary and Treasurer. He was previously Secretary and Assistant Treasurer.

In his new position, Mr. Allen takes over the duties of Treasurer which have been performed by J. W. McIntire, Executive Vice-President.

Grants Option on 51% of Its Stock. — See Reynolds Metals Co., above.—V. 169, p. 2648.

Standard Factors Corp. (N. Y.)—Expansion—

Theodore H. Silbert, President, announces that this corporation has acquired the business of the consumer credit division of General Finance Corp. (Mich.), whose headquarters are in Chicago, Ill. The consideration was in excess of \$1,100,000.

Standard Factors will service its newly acquired accounts, chiefly in the household appliance and furniture fields, from its Chicago office under the supervision of Edwin B. Meredith, Vice-President. Theodore Gleichman, formerly Credit Manager of the consumer credit division of General Finance Corp., has been named Assistant Secretary of Standard Factors and will continue at the Chicago office, together with all of the former executive personnel of General Finance Corp. Peter J. Dunn, formerly with Beneficial Acceptance Corp., has also joined the Standard organization in Chicago as Assistant Vice-President. Standard Factors Corp., which engages in financing and factoring of all types, including accounts receivable, time sales and chattel mortgage financing, was established in 1932. The corporation's present resources exceed \$3,000,000. Its home office is in New York City and branch office is maintained in Los Angeles to service the Pacific Coast area.—V. 169, p. 1568.

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

(Not including Pittsburgh Rys. Co. and Subsidiaries and Other Street Railway Subsidiaries of Philadelphia Co.)

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948	
Oper. expenses & taxes	22,044,447	20,462,484	80,645,631
Operating revenues	\$28,880,857	\$26,717,625	\$99,628,003
Net operating income	\$6,836,410	\$6,255,141	\$18,982,342
Other income (net)	13,149	31,069	197,375
Gross income	\$6,823,261	\$6,286,210	\$19,179,717
Income deductions	2,206,507	2,343,469	7,932,640
Balance	\$4,616,754	\$3,942,741	\$11,247,077
Divs. on capital stocks held by public	1,119,518	1,119,517	4,729,693
Minority interest in undistributed net income	131,933	162,481	1,457
Bal. of income of sub. companies (forward)	\$3,365,303	\$2,660,743	\$6,518,841
Other inc. of Standard Gas & Electric Co.	474,572	531,989	2,039,135
Total	\$3,839,875	\$3,192,732	\$8,607,976
Exps., taxes and int. charges of Standard Gas & Electric Co.	244,550	355,555	1,161,038
Consolidated net inc.	\$3,595,325	\$2,837,177	\$7,446,938

*On Sept. 3, 1948 Louisville Gas & Electric Co. (Del.) and Louisville Gas & Electric Co. (Ky.) and subsidiaries ceased to be majority-owned subsidiaries of Standard Gas & Electric Co. and, accordingly, the accounts of those companies are no longer consolidated with those of Standard Gas & Electric Co. and its subsidiaries. For comparative purposes the accounts of those companies have been eliminated from the figures for the 1948 periods. Dividends received from those companies are included in "Other Income of Standard Gas & Electric Co." In addition, the 1948 figures were further restated to reflect adjustments made subsequently including the reclassification of the operations of nonutility companies previously included in "Other Income."

STATEMENT OF INCOME (Company Only)

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948	
Inc. from divs. and int.	\$1,503,290	\$1,285,707	\$6,636,438
Corporate, fiscal, admin. and legal expenses	95,680	141,538	412,778
Taxes (other than inc. taxes)	6,905	6,765	50,710
Prov. for Fed. inc. tax	61,250	60,000	241,250
Gross income	\$1,339,455	\$1,077,344	\$5,931,750
Income deductions	80,715	147,192	456,300
Net income	\$1,258,740	\$930,152	\$5,475,450

—V. 169, p. 2215.

Standard Oil Co. (New Jersey)—Debentures Offered—

An investment banking group headed by Morgan Stanley & Co. made a public offering July 13 of \$150,000,000 25-year 2 3/4% debentures, due 1974 at 100 1/2% and accrued int. The issue, the largest industrial emission in the history of American finance, was oversubscribed the day of offering.

Dated July 15, 1949; due July 15, 1974. Redeemable at option of company, at any time, in whole or in part, on 30 days' notice at following prices with accrued interest: To and incl. July 15, 1953, at 103%; thereafter to and incl. July 15, 1957, at 102 1/2%; thereafter to and incl. July 15, 1961, at 102%; thereafter to and incl. July 15, 1965, at 101 1/2%; thereafter to and incl. July 15, 1968, at 101%; thereafter to and incl. July 15, 1971, at 100 1/2%; and thereafter at 100%.

PURPOSE—Company will use the net proceeds to replenish working capital being depleted by capital expenditures and to provide funds for further capital outlays by the company and its subsidiaries.

COMPANY—Company was incorporated in New Jersey Aug. 5, 1882. Company is primarily a holding company, owning securities of subsidiaries and other corporations. Company also owns and operates certain ocean-going tankers and incidental marine properties. Subsidiaries and certain companies in which the company has investments are engaged principally in producing, from lands owned, leased or held under concession, and in refining, transporting, buying and selling crude petroleum and products derived therefrom at wholesale and retail. Certain of such subsidiaries are actively engaged in exploratory and development work in an effort to add to oil and gas reserves against future needs.

CAPITALIZATION MAY 31, 1949 (BEFORE PRESENT FINANCING)

	Authorized	Outstanding
25-year 2 3/4% debentures, due May 15, 1971	\$85,000,000	\$85,000,000
*1 3/4% notes payable to banks	50,000,000	50,000,000
3% promissory notes payable—due Feb. 1, 1979	75,000,000	75,000,000
Subsidiaries long term debt		95,000,000
Common stock of subsidiaries held by public		206,000,000
Capital stock of company (par \$25)—	35,000,000 shs.	\$29,593,438 shs.

*\$5,000,000 due each August 31 from 1952 to 1954, and \$35,000,000 due Aug. 31, 1955.

†On April 12, 1949, the company declared a dividend payable in capital stock of the company on June 10, 1949 to stockholders of record at the close of business on April 23, 1949, on the basis of four shares of the capital stock of the company for each 200 shares of the \$25 par value capital stock of the company outstanding, including shares which the company may be called upon to issue in accordance with the terms of outstanding unexpired capital stock scrip certificates of the June 10, 1948 series. The maximum number of shares issuable as a result of this stock dividend is 591,493.

NOTE—As of May 31, 1949 the company owed to Standard-Vacuum Oil Co. (50% owned) \$10,000,000 representing a non-interest bearing loan.

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

Morgan Stanley & Co.	\$10,000,000	Kebbon, McCormick & Co.	300,000
A. C. Allen & Co. Inc.	750,000	A. M. Kidder & Co.	300,000
American Securities Corp.	400,000	Kidder, Peabody & Co.	4,000,000
A. E. Ames & Co., Inc.	500,000	Kirkpatrick-Petis Co.	300,000
Anderson & Strudwick	100,000	Kuhn, Loeb & Co.	5,300,000
Auchincloss, Parker & Redpath	500,000	Ladenburg, Thalmann & Co.	2,000,000
Bache & Co.	250,000	Laird & Co.	200,000
Bacon, Whipple & Co.	400,000	Laird, Bissell & Meeds	400,000
Robert W. Baird & Co., Inc.	1,000,000	W. C. Langley & Co.	1,500,000
Baker, Weeks & Co.	300,000	Lee Higginson Corp.	2,000,000
Baker, Watts & Harden	400,000	John C. Legg & Co.	150,000
Ball, Burge & Kraus	250,000	Lehman Brothers	5,300,000
Barret, Fitch & Co., Inc.	100,000	Carl M. Loeb, Rhoades & Co.	1,000,000
J. Barth & Co.	100,000	Laurence M. Marks & Co.	750,000
Bateman, Eichler & Co.	100,000	Mason-Hagan, Inc.	200,000
Bear, Stearns & Co.	1,000,000	A. E. Masten & Co.	250,000
A. G. Becker & Co., Inc.	750,000	McDonald & Co.	500,000
Biddle, Whelen & Co.	200,000	McLeod, Young, Weir Inc.	250,000
Blair & Co., Inc.	500,000	Merrill Lynch, Pierce, Fenner & Beane	2,000,000
William Blair & Co.	500,000	Merrill, Turben & Co.	400,000
Blunt Ellis & Simmons	400,000	The Milwaukee Co.	500,000
Blyth & Co., Inc.	5,300,000	Minsch, Monell & Co.	100,000
Boeticher and Co.	150,000	Moore, Leonard & Lynch	300,000
Bosworth, Sullivan & Co.	200,000	F. S. Moseley & Co.	1,500,000
J. C. Bradford & Co.	100,000	Mullany, Wells & Co.	100,000
Bramhall, Barbour & Co., Inc.	200,000	Maynard H. Murch & Co.	400,000
Alex. Brown & Sons	1,000,000	W. H. Newbold's Son & Co.	150,000
Brush, Slocumb & Co.	150,000	Newburger, Loeb & Co.	100,000
Butcher & Sherrerd	200,000	Newhard, Cook & Co.	300,000
Central National Corp.	250,000	The Ohio Co.	400,000
Central Republic Co. (Inc.)	750,000	Pacific Northwest Co.	300,000
E. W. Clark & Co.	400,000	Paine, Webber, Jackson & Curtis	1,500,000
Clark, Dodge & Co.	1,500,000	Peters, Writer & Christensen, Inc.	100,000
Richard W. Clarke Corp.	150,000	Phelps, Fenn & Co.	1,000,000
Coffin & Burr, Inc.	750,000	Piper, Jaffray & Hopwood	200,000
Coggeshall & Hicks	100,000	Prescott, Hawley, Shepard & Co., Inc.	300,000
Coit & Co.	100,000	R. W. Pressprich & Co.	1,500,000
Julien Collins & Co.	250,000	Putnam & Co.	300,000
Cooley & Co.	100,000	Reinholdt & Gardner	300,000
Courts & Co.	200,000	Reynolds & Co.	1,000,000
Crowell, Weedon & Co.	100,000	Riter & Co.	750,000
Curtiss, House & Co.	150,000	The Robinson-Humphrey Co.	200,000
J. M. Dain & Co.	200,000	E. H. Rollins & Sons Inc.	1,000,000
Paul H. Davis & Co.	250,000	Rotan, Mosle and Moreland	150,000
R. L. Day & Co.	300,000	L. P. Rothschild & Co.	1,000,000
De Haven & Townsend, Croutier & Bodine	100,000	Rowles, Winston & Co.	100,000
Dempsey-Tegeler & Co.	100,000	Salomon Bros. & Hutzler	4,000,000
Dick & Merle-Smith	750,000	Schmidt, Poole & Co.	100,000
R. S. Dickson & Co., Inc.	200,000	E. H. Schneider and Co.	100,000
Dixon & Co.	150,000	Schoellkopf, Hutton & Pomeroy, Inc.	1,000,000
Dominick & Dominick The Dominion Securities Corp.	500,000	Schwabacher & Co.	300,000
Drexel & Co.	3,000,000	Scott & Stringfellow	200,000
Francis I. du Pont & Co.	500,000	Chas. W. Scranton & Co.	300,000
Elkins, Morris & Co.	200,000	Shearson, Hammill & Shields & Co.	200,000
Elworthy & Co.	200,000	Shuman, Agnew & Co.	200,000
Emanuel, Deetjen & Co.	150,000	I. M. Simon & Co.	100,000
Equitable Securities Corp.	1,000,000	Singer, Deane & Scribner	250,000
Estabrook & Co.	1,000,000	Smith, Barney & Co.	5,300,000
Clement A. Evans & Co. Inc.	150,000	Smith, Moore & Co.	100,000
Fahey, Clark & Co.	250,000	F. S. Smithers & Co.	750,000
Farwell, Chapman & Co.	200,000	William R. Staats Co.	400,000
Faust, Steele & Co.	150,000	Starkweather & Co.	250,000
Ferris & Co.	100,000	Stein Bros. & Boyce	250,000
Field, Richard & Co.	150,000	Stern Brothers & Co.	500,000
The First Boston Corp.	5,300,000	Stifel, Nicolaus & Co. Inc.	150,000
First of Michigan Corp.	500,000	Stillman, Maynard & Co.	150,000
First Southwest Co.	150,000	Stix & Co.	100,000
Folger, Nolan Inc.	750,000	Stone & Webster Securities Corp.	3,250,000
Foster & Marshall	100,000	Stroud & Co., Inc.	750,000
Glore, Forgan & Co.	3,000,000	Sutro & Co.	100,000
Goldman, Sachs & Co.	5,300,000	Sweeney, Cartwright & Co.	100,000
Goodbody & Co.	200,000	Swiss American Corp.	300,000
Goodwyn & Olds	150,000	Spencer Trask & Co.	1,000,000
Graham, Parsons & Co.	500,000	Tucker, Anthony & Co.	1,000,000
Granbery, Marache & Co.	150,000	Underwood, Neuhaus & Co.	150,000
Grant-Brownell & Co.	100,000	Union Securities Corp.	3,250,000
Green, Ellis & Anderson	300,000	G. H. Walker & Co.	750,000
Hallgarten & Co.	1,000,000	Watling, Lerchen & Co.	200,000
Harriman Ripley & Co., Inc.	5,300,000	Wedden & Co. Inc.	300,000
Harris, Hall & Co. (Inc.)	1,000,000	Wertheim & Co.	2,000,000
Hayden, Miller & Co.	750,000	White, Weid & Co.	2,000,000
Hayden, Stone & Co.	1,000,000	Whiting, Weeks & Stubbs	500,000
Hemphill, Noyes & Co.	1,500,000	Dean Witter & Co.	1,000,000
Henry Herrman & Co.	200,000	Harold E. Wood & Co.	200,000
J. J. B. Hilliard & Son	300,000	Wood, Gundy & Co., Inc.	500,000
Hornblower & Weeks	1,500,000	Wood, Struthers & Co.	1,500,000
E. F. Hutton & Co.	200,000	Woodard-Elwood & Co.	100,000
E. W. Hutton & Co.	1,500,000	Wurts, Dulles & Co.	150,000
The Illinois Co.	500,000	Yarnall & Co.	200,000
Janney & Co.	200,000		
Johnson, Lane, Space & Co., Inc.	200,000		
Johnston, Lemon & Co.	200,000		
T. H. Jones & Co.	150,000		
Kaiser & Co.	100,000		
Kalman & Co., Inc.	250,000		
Kean, Taylor & Co.	300,000		

CAPITAL EXPENDITURES—Capital expenditures of the company and its subsidiaries in the Western Hemisphere increased considerably because of accelerated effort and higher costs of the inflationary postwar period. Capital expenditures for physical plant in 1948 were as follows:

Exploring and drilling oil wells in the United States	\$142,000,000
Exploring and drilling in other Western Hemisphere countries	130,000,000
Pipe lines in the United States	16,000,000
Other pipe lines in the Western Hemisphere	30,000,000
Tankers and other marine needs	27,000,000
Refining facilities in the United States	72,000,000
Other refining facilities in the Western Hemisphere	65,000,000
Terminals, bulk plants, and other marketing equipment in the United States	22,000,000
Other terminals, bulk plants, and marketing equipment in the Western Hemisphere	20,000,000
Miscellaneous	5,000,000

Total 1948 capital expenditures—\$529,000,000
 This amount of \$529,000,000 spent in 1948 compares with \$426,000,000 in 1947, \$279,000,000 in 1946, \$185,000,000 in 1945 and \$163,000,000 in 1944. It is expected that capital expenditures in 1949 will remain near the 1948 level.

Providing funds for these capital expenditures has been a major financial consideration. During the five years ending Dec. 31, 1948,

expenditures for property and plant required \$1,582,000, while \$74,000,000 was paid out for a 30% stock interest in Arabian American Oil Co. Depreciation and depletion allowances provided \$688,000,000 of the necessary funds, while the remainder was financed largely from earnings retained in the business and, to a lesser extent, from the proceeds of the sale of assets. In this period total consolidated assets increased almost \$1.2 billion and total consolidated revenues in 1948 were about \$2 billion higher than in 1943.

Earnings and cash dividends during this five-year period, including minority interests' share, amounted to \$1,359,000,000 and \$508,000,000, respectively.

The larger part of the capital expansion and replacement program was undertaken in 1946, 1947 and 1948, during which years cash and marketable securities declined almost \$200,000,000. Since Dec. 31, 1948, the amount of cash and marketable securities held by the company has further declined. In February, 1949, the company borrowed \$75,000,000 to restore to the treasury the approximate amount expended in the acquisition of the 30% interest in Arabian American Oil Co.—V. 170, p. 12.

Sterling Motor Truck Co., Inc. (& Subs.)—Earnings—

3 Months Ended Jan. 31—	1949	1948
Net sales	\$1,641,870	Not stated
Net loss	5,197	\$76,055
Number of common shares	217,548	168,798
Earnings per common share	Nil	\$0.45

*Net income after income taxes.—V. 168, p. 52.

(J. P.) Stevens & Co., Inc. (& Subs.)—Earnings—

3 Months Ended—	6 Months Ended—	
Apr. 30, '49	May 1, '48	Apr. 30, '49
Net sales	\$63,652,769	\$74,538,988
*Net profit	\$5,144,739	\$7,332,486
No. of shs. outstanding	3,459,988	3,459,988
Earnings per share	\$1.43	\$2.12

*After Federal taxes and special charges.
 †After provision of \$1,650,000 for Federal taxes. In addition, there resulted from the disposal of certain non-manufacturing properties a net gain of \$1,015,693, after provision for taxes, which was credited directly to earned surplus. For the first quarterly period, Nov. 1, 1948 to Jan. 29, 1949, net gain in the amount of \$355,581 from similar disposals was included in estimated earnings, but has since been transferred to earned surplus. Estimated first quarter earnings from operations as so revised amount to \$6,769,035.

NOTE—During the period Nov. 1, 1948 to Jan. 29, 1949, \$2,000,000 was set aside out of income to provide for special inventory adjustments, and during the period Jan. 30, 1949 to April 30, 1949, that amount was applied to absorb adjustments resulting from decline in the market price of certain inventories.—V. 169, p. 1713.

Stewart-Warner Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1949	1948	1947	1946
Sales, less returns, allowances, etc.	\$14,706,155	\$17,338,552	\$19,959,832	\$10,750,814
Costs, admin., sales and service expenses	13,804,856	15,431,189	18,169,271	10,592,590
Depreciation	212,458	205,347	184,520	140,666
Profit from operations	\$688,841	\$1,702,016	\$1,606,041	\$725,242
Other income (net)	60,534	34,584	192,031	65,192
Total income	\$749,375	\$1,736,600	\$1,414,010	\$790,434

Prov. for Federal and other income taxes. 345,083 834,506 693,011
 Reduction in 1946 inc. taxes result. from loss
 Total income \$749,375 \$1,736,600 \$1,414,010 \$790,434
 Dividend payable \$404,292 \$902,094 \$720,999 \$714,120
 Capital shares outstdg. 1,294,620 1,294,820 1,294,820 1,272,920
 Earnings per share \$0.31 \$0.70 \$0.57 Nil

*Includes \$200,000 for year-end adjustments relating to inventories, reserves, etc. †Includes amortization.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash (including U. S. Treasury notes of \$232,240), \$7,994,308; receivables (less reserve of \$633,386), \$5,339,681; inventories, priced at lower of cost (first-in, first-out) or market (less reserve of \$2,745,000 for possible future inventory price declines), \$11,938,928; U. S. Government securities (at cost), \$3,185,900; deferred receivables, etc. (including officers' and employees' stock purchase accounts of \$220,273), \$631,514; supplies and prepaid expenses, etc., \$855,869; plant and equipment, stated principally at cost (less reserves of \$10,801,995), \$6,731,742; patents, licenses and goodwill, \$1; total, \$36,677,943.

LIABILITIES—Accounts payable and accrued liabilities, \$7,179,062; dividend payable, \$323,655; provision for Federal and other income taxes (less \$6,048,810 U. S. Treasury notes, tax series), nil; reserves for contingencies, \$4,000,000; products guarantee reserves, \$1,000,000; capital stock (\$5 par value each), \$6,502,910; capital surplus, \$6,439,722; earned surplus accumulated since Dec. 31, 1933, \$11,262,404; less 5,962 shares treasury stock at \$5 per share, \$29,810; total, \$36,677,943.—V. 169, p. 2426.

Suburban Propane Gas Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1949	1948	1947
Net income after all charges (except those mentioned below)	\$269,065	\$225,021	\$160,349
Federal income tax (est.)	78,675	52,950	28,475
Provision for contingencies	25,500	22,500	22,500
Net profit	\$164,890	\$149,571	\$109,374
Preferred dividends	24,478	25,000	—
Earnings per common share	\$0.24	\$0.21	\$0.19

Swift & Co.—Permanent Debentures Ready—

Temporary 2-year 2% debentures due 1973 may be exchanged for permanent debentures at the Irving Trust Co., New York, N. Y., and at the First National Bank of Chicago, trustee, Chicago, Ill.—V. 169, p. 608.

Sylvania Electric Products, Inc.—Closes Plant—

The corporation on July 15 was scheduled to close its Altoona (Pa.) plant because of poor business conditions. Some 750 employees were expected to lose their jobs. J. C. Farley, General Manager of the company's radio tube division, said the plant, which made radio tubes, would be dismantled. He would not venture when, or if it will be reopened.—V. 169, p. 2320.

Tampa Electric Co.—Earnings—

Period End. April 30—	1949—Month—	1948—12 Mos.—	1948—12 Mos.—
Operating revenues	\$333,703	\$795,613	\$9,607,920
Oper. expenses & taxes	639,588	690,723	8,093,661
Utility oper. income	\$194,115	\$104,890	\$1,514,259
Other income (net)	2,416	12,072	62,020
Gross income	\$196,531	\$116,962	\$1,576,279
Income deductions (net)	27,444	4,105	224,685
Net income	\$169,087	\$112,857	\$1,351,594
Earnings per common share (597,866.86 shares)	\$0.28	\$0.19	\$2.26

Technicolor, Inc. (& Subs.)—Earnings—

Quarters Ended March 31—	1949	1948	1947
*Net profit	\$663,750	\$402,750	\$254,786
Capital shares outstanding	917,872	914,538	911,205
Earnings per share	\$0.72	\$0.44	\$0.28

*After charges and Federal income taxes.—V. 169, p. 209.

Teck-Hughes Gold Mines, Ltd.—Earnings—

4 Months Ended April 30—	1949	1948
Tons milled	28,005	23,960
Gross value of bullion produced	\$365,477	\$341,854
Bonus received under The Emergency Gold Mining Assistance Act	32,680	—
Total	\$398,158	\$341,854
Operating costs including Provincial Royalty	354,708	330,563
Profit from mining operations	\$43,450	\$11,291
Income from general investments	2,499	3,930
Total	\$45,949	\$15,221
Provision for taxes on income	1,400	800
Net profit from operations	\$44,549	\$14,421
Dividends from Lamaque Gold Mines, Ltd.	20,448	192,992
Net profit (estimated)	\$334,997	\$207,412
Earnings per share	\$0.07	\$0.04

—V. 169, p. 1013.

Teco, Inc. — Stock to Be Offered Zenith Radio Corp. Stockholders.—See latter corporation below.

TelAutograph Corp.—Earnings—

Texas & Northern Ry.—Earnings—

May—	1949
Gross from railway	\$104,173
Net from railway	55,082
Net ry. oper. income	21,387
From January 1—	545,463
Gross from railway	300,156
Net from railway	136,135
Net ry. oper. income	136,135

—V. 169, p. 2426.

Texas & Pacific Ry.—Results from Operation—

Period End. May 31—	1949—Month—1948	1949—5 Mos.—1948		
Operating revenues	\$5,167,257	\$6,467,976	\$26,606,798	\$31,607,319
Operating expenses	3,971,026	4,619,425	20,839,891	23,538,909
Ry. tax accruals	455,769	742,434	1,922,117	3,218,570
Equip. rentals (net Dr)	171,242	364,164	1,077,718	1,644,663
Jt. facil. rentals (net Dr)	12,887	13,695	60,146	51,257
Net ry. oper. income	\$556,333	\$728,258	\$2,708,926	\$3,153,920
Other income	72,837	70,907	420,321	384,843
Total income	\$629,170	\$799,165	\$3,127,247	\$3,538,763
Miscel. deductions	6,854	7,172	39,469	41,700
Fixed charges	241,010	227,477	1,180,249	1,135,322
Net income	\$381,306	\$564,516	\$1,907,529	\$2,361,741

Texas Power & Light Co.—Definitive Bonds Ready—

Definitive first mortgage 3% bonds, due 1978, are available in exchange for temporary bonds at the Bankers Trust Co., New York, and at the Republic National Bank of Dallas, in Dallas, Texas. —V. 169, p. 2683.

Texas Public Service Co.—Earnings—

Period End. April 30—	1949—Month—1948	1949—12 Mos.—1948		
Operating revenues	\$339,884	\$291,730	\$3,687,662	\$3,629,006
Oper. expenses & taxes	202,930	202,930	2,762,363	2,522,115
Oper. inc. before Fed. income taxes	\$105,231	\$88,801	\$925,299	\$1,106,890
Other income	9,927	38,451	381,720	313,147
Gross inc. before Fed. income taxes	\$115,158	\$127,252	\$1,307,019	\$1,420,037
Int. & oth. deduc. (net)	10,341	8,087	124,475	105,781
Federal income taxes	40,900	46,700	457,800	519,700
Net income	\$63,917	\$72,465	\$724,744	\$794,556

—V. 169, p. 2426.

Tri-Continental Corp.—20-Cent Common Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable Aug. 12 to holders of record Aug. 1. Payments last year were made as follows: On Sept. 8, 25 cents; and on Dec. 27, 31 cents. They also declared the regular quarterly dividend of \$1.50 per share on the \$6 cumulative preferred stock, payable Oct. 1 to holders of record Sept. 16. —V. 169, p. 1492.

Twin Coach Co.—Earnings—

3 Mos. End. Mar. 31—	1949	1948	1947	1946
Net profit	\$101,813	\$760,059	\$332,700	\$328,603
Earnings per common sh.	Nil	\$1.54	\$0.64	Nil

*Deficit. After giving effect to a \$200,000 credit for income tax adjustment (\$201,300 in 1946 period). After charges and taxes. —V. 169, p. 1713.

Udylite Corp.—Earnings—

Quarters End. Mar. 31—	1949	1948	1947
Net sales	\$5,762,936	\$5,686,708	\$5,819,303
Profit after charges	511,525	488,316	821,175
Federal income taxes	211,000	195,000	316,000
Provision for contingencies	—	25,000	25,000
Net income	\$300,525	\$268,316	\$480,175
Capital shares outstanding	739,827	739,827	739,002
Earnings per share	\$0.41	\$0.36	\$0.65

—V. 169, p. 384.

Underwood Corp.—Earnings—

Quarters End. Mar. 31—	1949	1948	1947	1946
Net after expenses	\$1,283,899	\$2,404,785	\$1,767,964	\$484,130
Total income	1,324,067	2,428,003	1,807,407	526,060
Depreciation	241,221	195,680	164,547	142,565
Federal tax provisions	487,660	1,194,330	820,140	119,875
Net income	\$595,186	\$1,027,993	\$822,720	\$263,620
No. of capital shares	734,300	734,300	734,300	734,300
Earnings per share	\$0.81	\$1.41	\$1.12	\$0.36

—V. 168, p. 2733.

Union Asbestos & Rubber Co.—Earnings—

Quarter Ended March 31—	1949	1948	1947
Net sales	\$2,889,786	\$3,683,491	\$2,117,107
Profit before Federal income taxes	606,811	654,781	359,257
Federal income taxes	230,568	248,817	136,518
Net profit	\$376,223	\$405,964	\$222,739
Common shares outstanding	495,376	495,376	495,376
Earnings per share	\$0.76	\$0.82	\$0.45

—V. 169, p. 384.

Union Electric Co. of Missouri (& Subs.)—Earnings—

12 Months Ended March 31—	1949	1948	1947
Operating revenues	\$68,028,865	\$61,000,292	\$54,956,790
Operating expenses and taxes	52,585,985	47,697,822	40,648,638
Net operating revenues	\$15,442,980	\$13,302,470	\$14,308,152
Nonoperating revenues (net)	124,804	393,867	321,880
Gross income	\$15,567,784	\$13,696,337	\$14,630,032
Interest, etc., deductions	3,912,153	3,269,999	3,836,401
Net income	\$11,655,631	\$10,426,338	\$10,793,631
Dividends on pfd. stocks of company	1,564,187	1,564,187	1,596,358
Balance surplus	\$10,091,444	\$8,862,151	\$9,197,273

INCOME ACCOUNT (COMPANY ONLY) 12 MOS. ENDED MARCH 31

Operating revenues	\$48,151,287	\$43,346,716	\$39,549,765
Operating expenses and taxes	38,957,669	35,502,734	30,787,553
Net operating revenues	\$9,193,618	\$7,843,982	\$8,762,211
Nonoperating revenues	6,221,190	5,769,774	6,020,745
Gross income	\$15,414,808	\$13,613,756	\$14,782,956
Interest, etc., deductions	4,215,381	3,731,019	3,925,027
Net income	\$11,199,427	\$9,882,737	\$10,857,929
Dividends on pfd. stocks of the co.	1,564,187	1,564,187	1,596,358
Balance surplus	\$9,635,240	\$8,318,550	\$9,261,570

—V. 169, p. 2215.

United Aircraft Corp. (& Subs.)—Earnings—

Quarters Ended March 31—	1949	1948	1947
Sales of aero. products, parts & serv.	\$54,829,228	\$54,920,863	\$41,043,279
Royalties & other inc. from licensees	19,288	20,957	63,829
Other income (net)	334,735	135,476	292,621
Total	\$55,183,251	\$55,077,296	\$41,405,729
Cost of sales	42,369,318	40,253,262	35,022,026
Depreciation and amortization	1,318,706	1,175,837	280,130
Engineering, development, selling & administrative expenses	9,374,437	8,142,055	3,801,788
Other costs and expenses	*519,107	—	—
Provision for Federal income tax	394,852	2,257,912	870,289
Net income	\$1,205,811	\$3,248,230	\$1,431,496
Common shares outstanding	2,656,701	2,656,701	2,656,701
Earnings per share	\$0.33	\$1.10	\$0.41

*Expenses incurred during quarter in moving the manufacturing operations of the Chance Vought Aircraft Division to Dallas, Texas, less transfer from reserve for plant relocation \$875,000.

NOTE—Contracts, orders and Government letters of intent at March 31, 1949 amounted to approximately \$330,000,000, which compares with \$335,000,000 at Dec. 31, 1948. —V. 169, p. 2439.

United Carbon Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1949	1948	1947	1946
Operating income	\$1,841,268	\$2,313,522	\$2,200,676	\$1,796,133
Depreciation & depletion	797,761	895,454	764,798	655,832
Prov. for income taxes	319,000	614,000	622,000	462,000
Net income	\$726,507	\$804,068	\$813,878	\$678,301
No. of shares outstdg.	795,770	795,770	397,885	397,885
Earnings per com. share	\$0.91	\$1.01	\$2.05	\$1.70

*After deducting manufacturing, selling, general and administrative expenses including reserve for expenses, but before provision for Federal and State taxes on income. Before giving effect to the two-for-one split-up of the capital stock to stockholders of record May 1, 1947.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash, \$4,041,385; U. S. Treasury bonds, \$3,500,000; accounts receivable, \$2,359,755; inventories at lower of cost or market, \$2,592,314; notes receivable, \$2,700,262; sundry investments and stocks, \$345,499; sundry accounts receivable (noncurrent), \$246,662; land, buildings, equipment, wells, pipe lines, leaseholds, etc. (after reserves for depreciation and depletion of \$31,777,352), \$15,211,728; trade-marks, contracts, etc., \$1; prepaid taxes, rentals, insurance and expenses, \$334,941; total, \$31,332,549.

LIABILITIES—Accounts payable and accruals, \$1,674,581; provisions for Federal income taxes, \$1,920,864; State income taxes, \$48,411; reserve for contingencies, \$2,384,607; common stock, no par value outstanding 795,770 shares, \$11,952,538; earned surplus, \$13,351,548; total, \$31,332,549. —V. 169, p. 1713.

United Gas Corp.—Listed on Big Board—

The common stock, par \$10, was removed from listing and registration on the New York Curb Exchange at the opening of business on July 6 at which time it was admitted to dealings on the New York Stock Exchange. —V. 170, pp. 149 and 12.

United Light & Ry.—Hearing on Liquidation—

The SEC has scheduled a hearing for Aug. 2 upon the plans for liquidation of the company and its subsidiary holding company, Continental Gas & Electric Corp.

As previously reported, such liquidation will be preceded by additional common stock investments in the following subsidiaries, as follows:

- \$2,000,000 in St. Joseph Light & Power Co. (St. Joseph, Mo.);
- \$3,000,000 in Iowa Power and Light Co. (Des Moines) (plus capitalization of \$584,990 of earned surplus);
- \$5,000,000 in Kansas City Power & Light Co. (Kansas City, Mo.);

Capitalization of \$356,584.20 of paid-in surplus and \$1,853,445.80 of earned surplus by Iowa-Illinois Gas and Electric Co. (Des Moines) through issuance of 221,003 additional common shares.

Thereupon, Continental will distribute to its minority stockholders, for each share of Continental common held by them, three shares of Kansas City common, two shares of Iowa Power common and one-half share of St. Joseph common. It further proposes to sell or otherwise dispose of its investment in Hume-Sinclair Coal Mining Co., and to sell Eastern Kansas Utilities, Inc. (Fort Scott) to non-affiliated interest or merge it into Kansas City. Continental's remaining assets will be distributed to Railways which will assume its bank loan indebtedness and all other debts and liabilities.

Railways proposes to distribute the St. Joseph common stock to its common stockholders in October 1949 on the basis of one share of St. Joseph stock for each 10 shares of Railways stock. The common stock of Kansas City is to be offered by Railways for subscription by its stockholders, during the first quarter of 1950, on the basis of three shares of Kansas City common for each five shares of Railways common, the terms and conditions of such offering to be submitted to the Commission for its prior approval. Thereafter, Railways will distribute the Iowa Power and Iowa-Illinois stocks to its common stockholders on the basis of (a) one share of Iowa Power for each two shares of Railways and (b) three shares of Iowa-Illinois for each five shares of Railways.

Net proceeds realized from the sale of the Kansas City stock will be applied to the payment or reduction of bank loans and other indebtedness by Railways. Final distribution of the Iowa-Illinois stock is to be deferred until Railways has paid in full all of its bank and other indebtedness and shall have accumulated funds sufficient to pay all known and contingent liabilities and expenses.

The application states that it is presently believed that the final distribution can be made by June 1950. Except to the extent that the final distribution may include cash, the future payment of cash dividends on the common stock of Railways is not contemplated. —V. 170, p. 149.

Universal Laboratories, Inc.—Registrar—

The Manufacturers Trust Co., New York, N. Y., has been appointed registrar for the new issue of 375,000 shares 5% cumulative convertible preferred stock, par \$10. —V. 169, p. 2535.

Veeder-Root Inc. (& Subs.)—Earnings—

January 1 to—	May 22, '49	May 23, '48	May 18, '47	May 19, '46
Operating profit	\$360,425	\$1,027,750	\$1,541,705	\$487,965
Provision for conting.	50,000	100,000	70,000	—
Federal income taxes	307,955	341,107	556,944	185,385
Balance surplus	\$502,470	\$586,643	\$914,761	\$302,580
Dividends paid	207,300	414,600	207,300	100,000
Number of shares	414,600	414,600	414,600	200,000
Earnings per share	\$1.21	\$1.41	\$2.21	\$1.51

—V. 169, p. 51.

Vick Chemical Co. (& Subs.)—Earnings—

9 Mos. End. Mar. 31—	1949	1948	1947	1946
Net sales	\$34,231,489	\$34,202,933	\$34,599,686	\$31,026,410
Net profit	3,974,071	3,735,119	4,125,663	3,261,873
Number of com. shares	1,411,250	1,419,950	1,419,950	1,385,960
Earnings per share	\$2.82	\$2.63	\$2.91	\$2.35

*After charges and income taxes. —V. 169, p. 1014.

Victor Chemical Works—Earnings—

Quarters End. Mar. 31—	1949	1948	1947	1946
Net profit	\$499,751	\$456,391	\$626,195	\$501,703
Common shares outstdg.	749,000	749,000	749,000	749,000
Earnings per com. share	\$0.67	\$0.61	\$0.84	\$0.67

*After charges and Federal taxes. —V. 169, p. 210.

Virginian Ry.—Earnings—

May—	1949	1948	1947	1946
Gross from railway	\$3,614,035	\$3,828,760	\$3,693,735	\$1,342,430
Net from railway	1,423,573	1,742,314	1,814,560	6,122
Net ry. oper. income	958,748	1,115,481	1,130,931	*3,129
From Jan. 1—	15,881,816	14,224,518	15,468,097	9,483,630
Gross from railway	5,693,991	4,386,707	6,613,105	2,339,010
Net from railway	3,714,784	2,755,411	4,061,640	1,569,254
Net ry. oper. income	—	—	—	—

*Deficit. —V. 169, p. 2535.

Visking Corp.—Earnings—

Quarters End. Mar. 31—	1949	1948	1947	1946
Profit before Fed. taxes	\$776,356	\$1,067,345	\$1,452,486	\$642,781
Federal tax provisions	323,872	432,695	572,553	263,945
Reserve for conting.	—	—	430,000	—
Net income	\$452,484	\$634,650	\$429,933	\$378,836
Common shares outstdg.	594,000	594,000	—	—
No. of class A shares	—	—		

reorganization last December, 1,700 watches a day production with 2,300 workers was considered good.

Mr. Hagerly said he expected production to reach 2,000 watches a day in four months. This will be achieved partly through new machinery of which the company has about \$500,000 worth on order.

The company has spent \$100,000 for new machinery since last April. It has no more watches out of old inventory to sell.

Mr. Hagerly said he believed most of the 115,000 watches sold out of old inventory since April are in the hands of ultimate consumers as the result of special sales by jewelers throughout the country.

The 50,000 uncased movements retained out of old inventory are being used in the manufacture of new 1949 movements of improved design.—V. 170, p. 42.

Wellington Fund—Record Sales Reported—

Record sales for June and the first half-year are reported by A. J. Wilkins, Vice-President; W. L. Morgan & Co., national distributors. New money invested by the public in the Fund in June amounted to \$3,019,000 for an increase of 89% over the like month last year, and the largest single month's sales in the Fund's 20-year history.

In the six months ended June 30, 1949, Mr. Wilkins reported that the public had invested a total of \$14,444,000 in new money in the Fund for an increase of 75% over the corresponding period of 1948 and the largest six months' sales ever recorded by the Fund.

Mr. Wilkins reported that at the close of the half-year the number of shareholders was approaching the 33,000 mark for a new high. He said that the number of institutional investors in the Fund had increased 22% in the nine months to June 1, 1949, with the additions including bank and individual trustees, churches, religious organizations, insurance companies, welfare societies, educational organizations and labor unions. The analysis of the shareholders' list also showed, he added, an increasing number of small investors, owning \$2,500 or less of the Fund.—V. 169, p. 2535.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended July 9, 1949, totaled 84,272,700 kwh., a decrease of 2.10% over the output of 86,076,000 kwh. for the corresponding week of 1948.—V. 170, p. 149.

Western Air Lines, Inc.—Seeks to Extend Routes—

In a move to improve its service to El Centro and Yuma and at the same time gain access to a more economic terminal point, this corporation on July 6 reapplied to the Civil Aeronautics Board for an extension of its routes from Yuma to Phoenix, Ariz.

Terrell C. Drinkwater, President, said the corporation felt compelled to again petition for the extension to Phoenix because it was unfair to the communities of El Centro and Yuma not to be able to provide them with better air-transportation service.

The corporation has been serving the two points with three round-trip flights a week for the past year.

In connection with its application, the company will ask for an exemption order which would permit it to start operations immediately to Phoenix pending the CAB's consideration of its petition for the route extension.

This would permit Western to begin at once on a proposed pattern of a minimum of one round trip a day between San Diego and Phoenix, serving El Centro and Yuma as intermediate points.

Mr. Drinkwater said that Western had hoped to improve service to Yuma and El Centro more than a year ago through an arrangement with Arizona Airways, but that this proposal had not materialized because of the latter's inability to get its operations underway.

As a result, Western has canceled its contract with Arizona Airways. This contract provided that Western would transfer to Arizona Airways the San Diego-El Centro-Yuma route and thus permit the latter to operate a through service from the Pacific Coast to Phoenix.

Western originally applied for the extension to Phoenix on Feb. 18, 1946. This application was denied by the CAB on Feb. 13, 1948, when Arizona Airways was certificated to operate a feederline which included a route from Phoenix to Yuma.

The Phoenix-Yuma extension would add 160 miles to Western's present route system.—V. 169, p. 2689.

Western Union Telegraph Co.—New Vice-President—

Walter P. Marshall, President, on July 8 announced the appointment of H. P. Corwin as Vice-President in charge of development and research, effective Aug. 1, 1949. Mr. Corwin will succeed Fernand E. d'Humy, who will retire on that date. Mr. d'Humy will remain as a member of the board of directors of the company.

Mr. Corwin is President of the New York Electrical Society, a member of the American Institute of Electrical Engineers and a senior member of the Institute of Radio Engineers.—V. 170, p. 149.

Wisconsin Central Ry.—Data on Bonds Sought—

A committee representing preferred stockholders of the company on July 11 asked the ICC to compel the Canadian Pacific Ry. Co. to furnish information as to when, how and at what prices it became the holder of \$8,370,000 of the first and refunding bonds of the Wisconsin Central, now undergoing reorganization.

The committee asserted that the Canadian Pacific became the owner of about \$5,700,000 of the bonds through reorganization of the Soo Line and that, through the Soo Line, it controlled the Wisconsin Central.

Alleging that the Canadian Pacific desired to "freeze out as many security owners as possible," and to "secure maximum voting control for itself of the reorganized debtor," the committee sought to have the ICC order the Canadian Pacific to furnish the information about acquisition of the stock above that obtained through Soo Line reorganization, or to issue a subpoena, or direct the taking of depositions in Montreal, headquarters of the Canadian Pacific, at the expense of that carrier.—V. 170, p. 43.

Wheeling & Lake Erie RR.—Proposed Financing—

The company has applied to the ICC for authority to issue and sell \$6,870,000 of series B general and refunding mortgage bonds. The issue will be sold at competitive bidding with the interest rate set by the successful bidder. The road also asked the ICC for authority to issue "nominally" an additional \$4,000,000 of series C bonds at the same rate of interest as the proposed series B bonds. Bonds of both series are to be dated Aug. 15, 1949, and will mature on Aug. 15, 1974.

EARNINGS FOR MAY AND FIVE MONTHS

May—	1949	1948	1947	1946
Gross from railway	\$3,094,966	\$3,308,798	\$2,555,946	\$1,271,101
Net from railway	1,046,215	1,362,073	979,073	110,693
Net ry. oper. income	683,074	847,370	621,815	117,197
From Jan. 1—				
Gross from railway	14,526,301	13,689,466	11,529,678	6,918,323
Net from railway	5,693,476	4,846,069	4,359,885	790,161
Net ry. oper. income	3,338,161	3,149,807	2,784,387	685,527

—V. 169, p. 2535.

Worcester County Electric Co.—Bids for Purchase of Bonds—

The company is inviting bids for the purchase of \$5,500,000 first mortgage bonds, series A, due 1979, to be dated July 1, 1949, and to be due July 1, 1979.

Bids will be received at the office of the President of the company, 11 Foster Street, Worcester 8, Mass., up to 12 noon (EDT) July 27.—V. 170, p. 49.

Zenith Radio Corp.—Proposed Rights to Subscribe—

Under the terms of a proposed contract between this corporation and Teco, Inc., to be considered at the annual meeting of stockholders of Zenith Radio Corp., to be held on July 26, 1949, Teco, Inc., will, if such contract is approved at such meeting, become obligated to offer, contingent upon effective registration under the Securities Act of 1933, to holders of common stock of Zenith Radio Corp. of record at the close of business on July 15, 1949, the right to subscribe, at \$10 per share, for stock, of \$10 par value, of Teco, Inc., to the extent of one share for each five shares held. The contract provides that the right to subscribe will expire 20 days after the offer is made.

The right to subscribe will not be transferable nor be evidenced by any warrant. If the offer is made subscriptions will be accepted only on non-transferable subscription forms.

Under the terms of the proposed contract, Teco, Inc., will agree that, unless its entire authorized capital of \$1,000,000 shall have been obtained through the sale of its stock within seven months after such stock shall first have been offered for sale, the amount paid by subscribers will be returned after deducting certain expenses.—V. 170, p. 12.

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Anniston, Ala.

Bond Sale—The \$145,000 Series 369-375 bonds offered July 12—v. 170, p. 49—were awarded to the Trust Co. of Georgia, of Atlanta, as 2s, at a price of 99.44, a basis of about 2.11%. Dated July 1, 1949. Due on July 1 from 1950 to 1959 inclusive. The second highest bidder was the First National Bank, Birmingham, for 2½s, at a price of 100.63, a basis of about 2.13%.

ARIZONA

Tucson Housing Authority, Ariz.

Note Sale—The \$644,000 8th Series notes offered July 12 were awarded to the Valley National Bank, of Tucson, at 0.74% interest, plus a premium of \$2. Dated Aug. 9, 1949. Due on Feb. 10, 1950.

ARKANSAS

Augusta, Ark.

Bonds Sold—An issue of \$375,000 electric light, water and sewer system bonds has been sold to the W. R. Stephens Investment Co., of Little Rock, as follows: \$325,000 revenue bonds. 50,000 general obligation bonds.

Conway Housing Authority, Ark.

Note Sale—The \$166,000 9th series notes offered July 12 were awarded to the Bessemer Trust Co., of Jersey City, at 0.85% interest, plus a premium of \$5. Dated Aug. 9, 1949. Due Aug. 11, 1950.

CALIFORNIA

Contra Costa County Housing Authority, Calif.

Note Sale—The \$908,000 10th Series notes offered July 12 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.83% interest. Dated Aug. 9, 1949. Due on Feb. 10, 1950.

Easterby School District, Fresno County (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on July 26 for the purchase of \$20,000 not to exceed 5% interest school bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$2,000

on Sept. 1 from 1950 to 1959 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. A certified check for \$1,000, payable to the Board of Supervisors, is required.

Fresno County Water Works Dist No. 6 (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on July 19 for the purchase of \$3,000 not to exceed 6% interest water bonds. Dated July 15, 1949. Denomination \$1,000. Due \$1,000 on July 15 from 1955 to 1952 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for \$1,000, payable to the Board of Supervisors, is required.

Goshen Sch. Dist. Tulare County (P. O. Visalia), Calif.

Bond Sale—The \$50,000 school bonds offered July 5—v. 170, p. 49—were awarded to Dean Witter & Co., of San Francisco, at a price of 100.04, a basis of about 2.85%, as follows: \$10,000 as 2½s. Due on July 1 from 1950 to 1954 inclusive. 26,000 as 2¾s. Due on July 1 from 1955 to 1967 inclusive. 14,000 as 3s. Due on July 1 from 1968 to 1974 inclusive. Dated July 1, 1949.

Grass Valley, Calif.

Bond Offering—The City Clerk will receive sealed bids until July 26 for the purchase of \$398,000 sewer bonds. These bonds were authorized at the election held on June 21.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Sale—The \$1,300,000 Excelsior Union High Sch. Dist. bonds offered July 12—v. 170, p. 150—were awarded to a syndicate composed of the Security First National Bank of Los Angeles, American Trust Co., of San Francisco, Harris Trust & Savings Bank, of Chicago, R. H. Moulton & Co., of San Francisco, and Weeden & Co., of Los Angeles, as 2½s, at a price of 100.71, a basis

of about 2.43%. Due on Aug. 1 from 1950 to 1972 inclusive.

Additional Sale—The \$117,000 Palos Verdes Sch. Dist. bonds offered July 12—v. 170, p. 150—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3¾s, at a price of 101.23, a basis of about 3.11%. Due on Aug. 1 from 1951 to 1972 inclusive. All the bonds are dated Aug. 1, 1949.

Los Angeles School Districts, Calif.

Bond Sale—The \$19,000,000 school district bonds offered July 12—v. 169, p. 2798—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, and the National City Bank of New York, as 2¾s, as follows: \$13,000,000 City School District bonds were sold at a price of 101.33, a basis of about 2.13%. Due on Jan. 1 from 1954 to 1972 inclusive.

6,000,000 City High School District bonds were sold at a price of 100.45, a basis of about 2.11%. Due on Jan. 1 from 1953 to 1972 inclusive.

The bonds are dated Jan. 1, 1947, and constitute obligations of the respective issuing districts. The successful syndicate made public reoffering of the bonds from a yield of 1% to a dollar price of 98.50, according to maturity. The offering proved exceedingly attractive to investors as reflected in the fact that the syndicate was able to dispose of all but \$5,000,000 bonds of the grand total of \$19,000,000 within a few hours following the public offering.

Also associated with the Bank of America National Trust & Savings Association and the National City Bank in the underwriting are the following:

Bankers Trust Company; Smith, Barney & Co.; Blyth & Co., Inc.; The First Boston Corporation; Chemical Bank & Trust Company; The Northern Trust Company; R. H. Moulton & Company; C. J. Devine & Co., Inc.; Security-First

ional Bank; California Bank; Heller, Bruce & Co.; Harris, Hall & Company, Inc.; Bear, Stearns & Co.; Dean Witter & Co.; J. Barth & Co.; Bacon, Stevenson & Co.; Francis I. duPont & Co.; Laidlaw & Co.; Trust Company of Georgia; Kean, Taylor & Co.; Roosevelt & Cross, Incorporated; Dominick & Dominick; Stroud & Company, Incorporated; Provident Savings Bank & Trust Company; Andrews & Wells, Inc.; F. S. Smithers & Co.; G. C. Haas & Co.; The First National Bank of Memphis; Ira Haupt & Co.; Julien Collins & Company; Dempsey - Tegeler & Co.; J. A. Hogle & Co.; Schwabacher & Co.; Raffensperger, Hughes & Co., Inc.

First National Bank of Minneapolis; The First National Bank of Saint Paul; Northwestern National Bank of Minneapolis; Ellis & Co.; Fahey, Clark & Co.; The First Cleveland Corp.; R. H. Johnson & Co.; Lawson, Levy & Williams; Stone & Youngberg; Ginther & Company; The Weil, Roth & Irving Co.; Seasongood & Mayer; Magnuss & Company; A. G. Edwards & Sons; Edward Lower Stokes Co.; Stern, Frank & Meyer; Bohmer-Reinhart & Co.; Doll & Ispording, Inc.; The Continental National Bank and Trust Company; Newburger, Loeb & Co.; Ryan, Sutherland & Co.; Security Trust & Savings Bank; Kirby L. Vidrine & Company; Sheridan Bogan Paul & Co., Inc.; Stubbs, Smith & Lombardo, Inc.; Shelby Cullom Davis & Co., and Hannaford & Talbot.

Montalvo Elementary School Dist., Ventura County (P. O. Ventura), Calif.

Bond Sale—The issue of \$134,000 school bonds offered July 12 was awarded to the Security First National Bank of Los Angeles, on a bid reflecting a net interest cost of about 1.926%.

Bonds are dated June 15, 1949. Denomination \$1,000. Due on June 15, as follows: \$10,000 from 1950 to 1962 inclusive, and \$4,000 in 1963. Principal and interest (J-D) payable at the County Treasurer's office. These bonds were authorized at the election held on April 5.

Raisin City School District, Fresno County (P. O. Fresno), Calif.

Bond Sale—The \$36,000 school bonds offered July 5—v. 169, p. 2798—were awarded to Blyth & Co., of San Francisco, at a price of 100.04, a basis of about 2.86%, as follows:

\$26,000 as 2¾s. Due on Aug. 1 from 1950 to 1962 inclusive. 10,000 as 3s. Due on Aug. 1 from 1963 to 1969 inclusive.

Dated Aug. 1, 1949. The second highest bidder was William R. Staats Co., for \$20,000 as 2¾s, and \$16,000 as 3s, at a price of 100.05.

Ramona Sanitation Dist., San Diego County (P. O. San Diego), Calif.

Bond Offering—T. H. Sexton, County Clerk, will receive sealed bids until 10 a.m. (PST) on July 25 for the purchase of \$70,000 not to exceed 6% interest sanitation bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$3,000 from 1950 to 1971 inclusive, and \$4,000 in 1972. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished by the District. A certified check for 3% of the principal amount of bonds bid for, payable to the District, is required.

Richmond Housing Authority, California

Note Sale—The \$593,000 9th Series notes offered July 12 were awarded to the Chemical Bank & Trust Co., of New York, at 0.83% interest. Dated Aug. 9, 1949. Due on Feb. 10, 1950.

Rio Linda Water Dist., Sacramento County (P. O. Rio Linda), Calif.

Bond Offering—Eugene H. Schulte, District Secretary, will receive sealed bids until 11 a.m. (PST) on July 20 for the purchase of \$240,000 not to exceed 5% interest water system coupon or registered bonds. Dated June 30, 1949. Denomination \$1,000. Due on July 1, as follows: \$5,000 from

1952 to 1959 inclusive, and \$10,000 from 1960 to 1979 inclusive. Bonds maturing on and after June 30, 1975, are subject to call and redemption, at the option of the District, as a whole, or in part in numerical order, on June 30, 1974 and on any interest payment date thereafter prior to their fixed maturity, at not exceeding the par value thereof and accrued interest to date of redemption. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-J) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without cost. A certified check for \$2,000, payable to the District, is required.

Salinas Union High Sch. Dist., Monterey County (P. O. Salinas), Calif.

Bond Sale—The \$2,200,000 school bonds offered July 11 were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Blyth & Co., both of San Francisco, Harris Trust & Savings Bank, of Chicago, Heller, Bruce & Co., J. Barth & Co., Dean Witter & Co., all of San Francisco, Paine, Webber, Jackson & Curtis, of Chicago, Kaiser & Co., Lawson, Levy & Williams, Schwabacher & Co., all of San Francisco, Blair & Co., Inc., Stone & Youngberg, Hannaford & Talbot, both of San Francisco, C. N. White & Co., of Oakland, and Stern, Frank & Meyer, of Los Angeles, at a price of 100.02, a basis of about 2.06%, as follows:

\$352,000 as $4\frac{1}{2}$ s. Due on Sept. 1 from 1950 to 1953 inclusive.
616,000 as $1\frac{1}{2}$ s. Due on Sept. 1 from 1954 to 1960 inclusive.
264,000 as $1\frac{3}{4}$ s. Due on Sept. 1 from 1961 to 1963 inclusive.
440,000 as 2s. Due on Sept. 1 from 1964 to 1968 inclusive.
528,000 as $2\frac{1}{4}$ s. Due on Sept. 1 from 1969 to 1974 inclusive.

Denomination \$1,000. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Santa Barbara County Housing Authority, Calif.

Note Sale—The \$143,000 8th Series notes offered July 12 were awarded to the Chemical Bank & Trust Co., of New York, at 0.83% interest. Dated Aug. 9, 1949. Due on Feb. 10, 1950.

Santa Paula Union High Sch. Dist., Ventura County (P. O. Ventura), Calif.

Bond Sale Details—The \$55,000 school bonds purchased by Weeden & Co., of San Francisco, on a bid reflecting a net interest cost of about 1.69%, as previously noted in v. 170, p. 150—were sold at a price of par, as follows: \$20,000 as $1\frac{1}{4}$ s. Due on June 15 from 1950 to 1953 inclusive.
20,000 as $1\frac{1}{2}$ s. Due on June 15 from 1954 to 1957 inclusive.
15,000 as 2s. Due on June 15 from 1958 to 1960 inclusive.

Legality approved by O'Melveny & Myers, of Los Angeles.

Upland School District, San Bernardino County (P. O. San Bernardino), Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until Aug. 1 for the purchase of \$300,000 school bonds. These bonds were authorized at the election held on June 3.

COLORADO

El Paso County School District No. 12 (P. O. Colorado Springs), Colorado

Bond Offering—Roland W. Giggery, District Secretary, will receive sealed bids until 2 p.m. (MST) on Aug. 3 for the purchase of \$355,000 not to exceed $3\frac{1}{2}$ % interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$15,000 from

1950 to 1969 inclusive; \$20,000 from 1960 to 1968 inclusive, and \$25,000 in 1969. All bonds maturing on and after July 1, 1960, are subject to redemption at the option of the District on July 1, 1959, or on any interest payment date thereafter upon the payment of the face value thereof and accrued interest to the redemption date. Principal and interest (J-J) payable at the County Treasurer's office. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished to the purchaser without cost. A certified check for 5% of the amount of the bonds, payable to the District Treasurer, is required.

CONNECTICUT

Middletown Housing Authority, Conn.

Note Offering—Louis W. Johnson, Secretary, will receive sealed bids until 11 a.m. (DST) on July 20 for the purchase of \$435,000 Series M-3 notes. Dated July 25, 1949. Due on Jan. 25, 1950. The approving opinion of Robinson, Robinson & Cole, of Hartford, will be furnished by the Authority.

Middletown Housing Authority, Conn.

Note Sale—The \$983,000 electric revenue bonds offered July 12—were awarded to Salomon Bros. & Hutzler, of New York, at 0.83% interest, plus a premium of \$13. Dated Aug. 9, 1949. Due on Feb. 10, 1950.

New Britain, Conn.

Bond Sale—The \$540,000 bonds offered July 8 were awarded to Lehman Bros. & Co., Laidlaw & Co., Bacon, Stevenson & Co., all of New York, jointly, as $1\frac{1}{2}$ s, at a price of 100.36, a basis of about 1.44%:

Sale consisted of:
\$200,000 sewer fund, 20th series, Third Issue, bonds. Due on July 1, as follows: \$10,000 from 1950 to 1958 inclusive, and \$11,000 from 1959 to 1968 inclusive.

310,000 street, series of 1949, First Issue bonds. Due on July 1, as follows: \$30,000 in 1950, and \$28,000 from 1951 to 1960 inclusive.

30,000 subway fund, sixth series, Second Issue bonds. Due \$2,000 on July 1 from 1951 to 1965 inclusive.

Bonds are dated July 1, 1949. Denomination \$1,000. Principal and interest payable at the First National Bank of Boston, or at the New Britain National Bank, New Britain, at the holder's option. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Waterbury Housing Authority, Connecticut

Note Sale—The \$1,800,000 Series M-2 notes offered July 12—v. 170, p. 150—were awarded to the National City Bank, Bankers Trust Co., J. P. Morgan & Co., Inc., all of New York, and the Second National Bank of Boston, jointly, at 0.84% interest, plus a premium of \$12. Dated July 15, 1949. Due on Jan. 16, 1950.

FLORIDA

MacClenny, Fla.

Bond Sale—The \$150,000 sewer construction, Issue of 1949 bonds offered on May 30—v. 169, p. 2362—were awarded to Mr. William Knobb, of MacClenny, as $4\frac{1}{4}$ s, at a price of par. Interest M-N.

Pensacola, Fla.

Certificate Sale—The \$2,100,000 certificates offered July 13—v. 170, p. 50—were awarded to a syndicate composed of Shields & Co., of New York, Robinson-Humphrey Co., of Atlanta, Thornton, Mohr & Co., of Montgomery, Watkins, Morrow & Co., of Birmingham, Thomas & Co., of Pittsburgh, J. M. Dain & Co., of Minneapolis, Herbert J. Sims & Co., of New York, and Magnus & Co., of

Cincinnati, at a price of par, a basis of about 2.84%, as follows: \$1,700,000 paving certificates: \$467,000 as $3\frac{1}{2}$ s, due on Nov. 1 from 1950 to 1956 inclusive; \$76,000 as 2.40s due on Nov. 1, 1957; \$79,000 as $2\frac{1}{2}$ s, due on Nov. 1, 1958; \$82,000 as 2.60s, due on Nov. 1, 1959, and \$996,000 as 2.80s, due on Nov. 1 from 1960 to 1969 inclusive.

400,000 sewer certificates: \$105,000 as $3\frac{1}{2}$ s, due on Nov. 1 from 1950 to 1956 inclusive; \$18,000 as 2.40s, due on Nov. 1, 1957; \$19,000 as $2\frac{1}{2}$ s, due on Nov. 1, 1958; \$19,000 as 2.60s, due on Nov. 1, 1959, and \$239,000 as 2.80s, due on Nov. 1 from 1960 to 1969 inclusive. Dated May 1, 1949.

GEORGIA

Albany Housing Authority, Ga.

Note Sale—The \$375,000 10th Series notes offered July 12 were awarded to the Bessemer Trust Co., of Jersey City, at 0.85% interest, plus a premium of \$12. Dated Aug. 9, 1949. Due on Aug. 11, 1950.

Augusta Housing Authority, Ga.

Note Sale—The \$301,000 11th Series notes offered July 12 were awarded to the Bessemer Trust Co., of Jersey City, at 0.85%, plus a premium of \$12. Dated Aug. 9, 1949. Due on Aug. 11, 1950.

Baldwin County (P. O. Milledgeville), Ga.

Bond Sale—The \$300,000 $2\frac{1}{2}$ % road improvement bonds offered July 12—v. 170, p. 40—were awarded to Blair & Co., Inc., and Stockton, Broome & Co., of Atlanta, jointly, at a price of 104.61, a basis of about 2.02%. Dated May 1, 1949. Due on May 1 from 1951 to 1970 inclusive. The second highest bidder was Johnson, Lane, Space & Co., Clement A. Evans & Co., and Citizens and Southern National Bank, Atlanta, jointly, at a price of 103.64.

Pierce County, County Sch. Dist. (P. O. Blackshear), Ga.

Bond Offering—D. R. James, County School Superintendent, will receive sealed bids until 9:30 a.m. (EST) on July 25 for the purchase of \$200,000 3% building bonds. Dated July 1, 1949. Due on Jan. 1, as follows: \$5,000 from 1950 to 1959 inclusive; \$6,000 from 1960 to 1969 inclusive, and \$9,000 from 1970 to 1979 inclusive. Principal and interest (J-J) payable at the Irving Trust Co., New York City. A certified check for 2% of the amount bid for, payable to the Board of Education, is required.

IDAHO

Latah County, Moscow Sch. Dist. (P. O. Moscow), Ida.

Bond Offering—The Clerk of the Board of Education will receive sealed bids until 8 p.m. (MST) on July 25 for the purchase of \$50,000 construction bonds. Denomination \$1,000. Due on or before July 1, 1969.

Shoshone County Class A School District No. 391 (P. O. Kellogg), Idaho

Bond Offering—Alice Hague, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on Aug. 8 for the purchase of \$180,000 not to exceed 6% interest school coupon bonds.

ILLINOIS

Chicago, Ill.

Bond Offering—R. B. Upham, City Comptroller, will receive sealed bids until 10 a.m. (CST) on July 21 for the purchase of \$18,350,000 coupon bonds, divided as follows:

\$150,000 $1\frac{1}{2}$ % garage and repair shop bonds. Dated July 1, 1945. Due \$25,000 on Jan. 1 from 1951 to 1956 inclusive.

500,000 $1\frac{1}{2}$ % garage and repair shop, 1947 bonds. Dated Jan. 1, 1947. Due on Jan. 1, as follows: \$30,000 from 1951 to 1964 inclusive, and \$40,000 in 1965 and 1966.

3,500,000 $1\frac{1}{2}$ % electric street lighting system, 1947 bonds. Dated Jan. 1, 1947. Due on Jan. 1, as follows: \$210,000 from 1951 to 1954 inclusive; \$205,000 from 1955 to 1964 inclusive, and \$305,000 in 1965 and 1966.

7,200,000 $1\frac{1}{2}$ % sewer bonds. Dated Jan. 1, 1947. Due \$450,000 on Jan. 1 from 1951 to 1966 inclusive.

5,000,000 $1\frac{1}{2}$ % street and alley reconstruction and improvement bonds. Dated Jan. 1, 1947. Due on Jan. 1, as follows: \$385,000 from 1954 to 1965 inclusive, and \$380,000 in 1966.

2,000,000 not to exceed 3% interest voting machine bonds. Dated Jan. 1, 1949. Due on Jan. 1, 1968. Optional at par and accrued interest in numerical order on Jan. 1, as follows: \$600,000 in 1950; \$300,000 from 1951 to 1954 inclusive, and \$200,000 in 1955, or on any interest payment date after said respective dates.

Denomination \$1,000. Principal and interest (J-J) payable at the office of the City Treasurer, or at the office of the Fiscal Agent of the City, New York City, at the option of the holder. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser by the City. A certified check for \$367,000 payable to the City Comptroller, is required.

Decatur Housing Authority, Ill.

Note Sale—The \$1,394,000 notes offered July 12 were awarded to the Central Hanover Bank & Trust Co., of New York, at 0.83% interest, plus a premium of \$31. Dated Aug. 9, 1949. Due on Feb. 10, 1950.

Oak Park, Park Dist., Ill.

Bond Sale—The \$100,000 park bonds offered July 11—v. 170, p. 50—were awarded to Bacon, Whipple & Co., of Chicago, at a price of 100.05, a basis of about 1.56%, as follows:

\$40,000 as $1\frac{3}{4}$ s. Due on July 1 from 1954 to 1957 inclusive.
60,000 as $1\frac{1}{2}$ s. Due on July 1 from 1958 to 1963 inclusive.

Dated July 1, 1949. The second highest bidder was F. S. Yantis & Co., for \$100,000 as 1.60s, at a price of 100.32, a basis of about 1.56%.

INDIANA

Attica School City, Ind.

Bond Sale—The \$15,000 school building 1949 bonds offered July 9—v. 170, p. 50—were awarded to The Fountain Trust Co., of Covington, as 2s, at a price of par. Dated July 1, 1949. Due on July 1 from 1950 to 1964 inclusive.

Cleveland Township (P. O. Route No. 3, Elkhart), Ind.

Bond Sale—The \$36,000 building bonds offered July 8—v. 170, p. 50—were awarded to the City Securities Corp., of Indianapolis, as 3s, at a price of 100.02, a basis of about 2.99%, as follows:

\$18,000 School Township bonds. Due on July 1 from 1950 to 1964 inclusive.

18,000 Civil Township bonds. Due on July 1 from 1951 to 1968 inclusive.

Dated July 1, 1949.

Indianapolis, Ind.

Bond Sale—The \$115,000 Arlington Avenue Bridge of 1949 bonds offered July 11—v. 170, p. 151—were awarded to the First National Bank, of Chicago, as $1\frac{1}{4}$ s, at a price of 100.05, a basis of about 1.23%. Dated July 1, 1949. Due on Jan. 1 from 1951 to 1960 inclusive. The second highest bidder was Raffensperger, Hughes & Co., for $1\frac{1}{2}$ s, at a price of 101.01.

Indianapolis, Indiana

Warrant Sale—The \$1,860,000 warrants offered July 11 were awarded to a syndicate composed of the Union Trust Co., Indiana

National Bank, American National Bank, and the Merchants National Bank, all of Indianapolis, at $1\frac{1}{4}$ %. Due Nov. 30, 1949.

Johnson Township (P. O. Wolcottville), Ind.

Bond Offering—Chas. M. Zook, Township Trustee, will receive sealed bids until 1 p.m. (CST) on July 22 for the purchase of \$106,000 not to exceed 4% interest bonds, divided as follows:

\$53,000 School Township bonds. Due \$1,000 on July 1, 1950; \$2,000 on Jan. 1 and \$1,000 on July 1 from 1951 to 1967 inclusive, and \$1,000 on Jan. 1, 1968.

53,000 Civil Township bonds. Due \$2,000 on July 1, 1950; and \$1,000 on Jan. 1 and \$2,000 on July 1 from 1951 to 1967 inclusive.

Dated July 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Township. A certified check for \$500 for each issue is required.

La Crosse, Ind.

Bond Offering—I. M. Frey, Town Clerk, will receive sealed bids until 1 p.m. (CST) on July 18 for the purchase of \$10,000 not to exceed 4% interest Town bonds. Dated June 15, 1949. Denomination \$1,000. Due \$1,000 on Jan. 1 from 1951 to 1960 inclusive. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Town. A certified check for \$250, payable to the Town, is required.

La Porte Sch. City, Ind.

Bond Sale—The \$110,000 building bonds offered July 13 were awarded to the First National Bank, of Chicago, as $1\frac{1}{4}$ s, at a price of 100.09, a basis of about 1.23%. The second highest bidder was Halsey, Stuart & Co., for $1\frac{1}{2}$ s, at a price of 100.06.

Marion County (P. O. Indianapolis), Ind.

Bond Offering—Ralph F. Moore, County Auditor, will receive sealed bids until 9 a.m. (CST) on Aug. 1 for the purchase of \$1,400,000 not to exceed 5% interest bridge building bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$50,000 June 15 and Dec. 15 from 1950 to 1963 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the County. A certified check for 3% of the bonds bid for, payable to the Board of Commissioners, is required.

Marion School City, Ind.

Bond Offering—Hobart D. Hopkins, Secretary of the Board of School Trustees, will receive sealed bids until 1 p.m. (CST) on July 28 for the purchase of \$150,000 not to exceed 3% interest building bonds. Dated July 1, 1949. Denomination \$1,000. Due \$5,000 on July 1, 1951, and Jan. 1 and July 1 from 1952 to Jan. 1, 1966 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{8}$ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the School City. A certified check for \$2,000, payable to the School City, is required.

Michigan City School City, Ind.

Bond Sale—The \$500,000 improvement bonds offered on July 13—v. 170, p. 50—were awarded to a group composed of John Nuveen & Co., Chicago, City Securities Corp., Indianapolis, and Harrison & Austin, of South Bend, as $1\frac{1}{4}$ s, at a price of 101.804, a basis of about 1.54%. Dated Aug. 1, 1949 and due semi-annually from July 1, 1950 to Jan. 1, 1965, inclusive. Second high bid of 101.31 for $1\frac{1}{4}$ s

was made by a group composed of First National Bank of Chicago, Fletcher Trust Co., and Indianapolis Bond & Share Corp.

Petersburg, Ind.

Bond Sale—The \$17,000 sewerage system bonds offered July 5—v. 169, p. 2799—were awarded to the First National Bank of Petersburg, as 4s, at a price of par. Dated July 15, 1949. Due on July 15 from 1950 to 1953 inclusive.

Scottsburg, Ind.

Bond Sale—The \$350,000 water works revenue, 1949 bonds offered July 11—v. 170, p. 50—were awarded to Fox, Reusch & Co., of Cincinnati, as 3½s, at a price of par. Dated June 1, 1949. Due on April 1 from 1950 to 1983 inclusive.

Whiting, Ind.

Bond Sale—An issue of \$150,000 sewer bonds has been sold to John Nuveen & Co., Chicago, as 2½s, at a price of 101.80. Due serially from 1951 to 1971 inclusive.

IOWA

Ames, Iowa

Bond Offering—J. W. Prather, City Clerk, will receive sealed bids until 5 p.m. (CST) on Aug. 1 for the purchase of \$550,000 sewer bonds, divided as follows:

\$300,000 general obligation bonds. Due on July 1, as follows: \$10,000 from 1950 to 1952; \$15,000 from 1953 to 1962 inclusive, and \$20,000 from 1963 to 1968 inclusive. Any or all of the bonds maturing on or after July 1, 1960, may be called for redemption prior to maturity in inverse numerical order on July 1, 1959, or on any interest payment date thereafter on terms of par and accrued interest to the redemption date.

250,000 revenue bonds. Due on Nov. 1, as follows: \$10,000 from 1950 to 1954 inclusive; \$15,000 in 1955; \$10,000 in 1956; \$15,000 in 1957; \$10,000 in 1958; \$15,000 from 1959 to 1965 inclusive; \$20,000 in 1966; \$15,000 in 1967, and \$10,000 in 1968. All bonds maturing on or after Nov. 1, 1960, being optional for redemption prior to maturity in inverse numerical order on Nov. 1, 1959, or on any interest payment date thereafter on terms of par and accrued interest to the redemption date.

Dated July 1, 1949. Principal and interest payable at the City Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the City. A certified check for 2% of the amount of the bonds bid for is required.

Chariton, Iowa

Bond Offering—John A. Olson, City Clerk, will receive sealed and open bids until 7:30 p.m. (CST) on July 18 for the purchase of \$13,000 fire fund bonds. Dated July 1, 1949. Due \$1,000 on Nov. 1 from 1950 to 1962 inclusive. The approving opinion of Bannister, Carpenter, Ahlers & Conney, of Des Moines, will be furnished to the purchaser.

Floyd Con. School District, Iowa
Bond Offering—R. H. Schmidt, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on July 18 for the purchase of \$48,000 building bonds. Due \$4,800 from 1950 to 1959 inclusive. The approving opinion of some market attorney shall be furnished by the purchaser. These bonds were authorized at the election held on March 14.

Keota School District, Iowa

Bond Sale Details—The \$10,500 improvement bonds purchased by White-Phillips Co., of Davenport, as 2s, at a price of 100.80, as previously noted in v. 170, p. 50—are due on Nov. 1, as follows: \$500 in

1950; \$1,000 from 1951 to 1953 inclusive; \$3,000 in 1955 and 1956, and \$1,000 in 1957.

Malvern Independent School District, Iowa

Bond Sale—The \$8,000 general obligation bonds offered July 5 were awarded to the Malvern Trust & Savings Bank, as a price of par.

Newhall, Ia.

Bond Sale—The \$5,500 street improvement bonds offered July 11—v. 170, p. 151—were awarded to the Peoples Bank & Trust Co., of Cedar Rapids, as 3s, at a price of 100.90, a basis of about 2.73%. Dated July 1, 1949. Due on Dec. 1 from 1950 to 1955 inclusive.

New London, Ia.

Bond Sale—The \$30,000 electric revenue bonds offered July 12 were awarded to Beyer-Rueffel & Co., and Quail & Co., both of Davenport, jointly, as 3½s, at a price of par.

Bonds are dated July 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$1,000 in 1951, 1953 and 1955; \$2,000 from 1956 to 1963 inclusive, and \$5,000 in 1967. The Town reserves the right to call and redeem bonds maturing 1959 to 1967, prior to maturity, in inverse numerical order on June 1, 1958, or on any interest payment date thereafter. Principal and interest payable at the Town Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Story City School District, Iowa

Bond Offering—The Secretary of the Board of Directors will receive sealed bids until 8 p.m. (CST) on July 18 for the purchase of \$23,000 building bonds. These bonds were authorized at the election held on June 23.

Van Horne, Iowa

Bond Offering—The Town Clerk will receive sealed bids until 7 p.m. (CST) on Aug. 1 for the purchase of \$26,000 improvement bonds. Dated Aug. 1, 1949. Denominations \$1,000 and \$500. Due on Aug. 1, as follows: \$2,500 from 1950 to 1958 inclusive, and \$3,500 in 1959. Printed bonds to be furnished by the purchaser. A certified check for 3% is required.

Waterloo, Iowa

Bond Offering—H. W. Wentz, City Clerk, will receive sealed bids until 8 p.m. (CST) on July 26 for the purchase of \$115,000 bridge bonds. Due on Nov. 1, as follows: \$5,000 from 1950 to 1953 inclusive; \$6,000 from 1954 to 1958 inclusive; \$7,000 from 1959 to 1965 inclusive and \$8,000 from 1966 and 1967. Principal and interest payable at the City Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the City. A certified check for 2% is required.

KENTUCKY

Cave City, Kentucky

Bond Sale—The \$160,000 water works revenue bonds offered July 8 were awarded to Fox, Reusch & Co., of Cincinnati, as 4s, at a price of par.

Crittenden County (P. O. Marion), Kentucky

Bond Offering—R. P. Davidson, County Court Clerk, will receive sealed bids until 1 p.m. (CST) on July 19 for the purchase of \$140,000 school building revenue bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$5,000 in 1950 to 1953, \$5,000 in 1954 to 1957, \$7,000 in 1958 to 1961, \$8,000 in 1962 to 1965, and \$9,000 in 1966 to 1969. The bonds will be redeemable as a whole or in part in the reverse order of their numbering, on 30 days' notice on any interest payment date on or after July 1, 1954, at 103, on or after July 1, 1959, at 102, and on or after July 1, 1964, at par. Bonds maturing in 1950 to 1964, will bear interest at the rate of 3½%, J. & J., and bonds maturing in 1965 to 1969, will bear interest at the rate of 3¾%, J. & J. A minimum bid for all bonds will

be required. The approving opinion of Woodward, Hobson & Fulton, of Louisville, will be furnished to the purchaser by the County. A certified check for \$2,000, payable to the County Treasurer, is required.

LOUISIANA

Calcasieu Parish Sch. Dist. (P. O. Lake Charles), La.

Bond Sale—The \$840,000 bonds offered July 14—v. 169, p. 2691—were awarded to a syndicate composed of the Equitable Securities Corp., Scharff & Jones, White, Hatier & Sanford, both of New Orleans, Barrow, Leary & Co., Weil & Co., Nusloch, Baudean & Smith, Weil & Arnold, Howard, Labouisse, Friedrichs & Co., Glas & Co., Lamar & Kingston, John Dane, and G. Price Crane, all of New Orleans, on a bid reflecting a net interest cost of about 2.88%, as follows:

\$515,000 School District No. 22 bonds: \$104,000 as 4s, due on Feb. 1 from 1950 to 1954 incl.; \$315,000 as 2¾s, due on Feb. 1 from 1955 to 1966 inclusive, and \$96,000 as 3s, due on Feb. 1 from 1967 to 1969 inclusive.

325,000 School District No. 29 bonds: \$67,000 as 4s, due on Feb. 1 from 1950 to 1954 incl.; \$107,000 as 2¾s, due on Feb. 1 from 1955 to 1961 inclusive, and \$151,000 as 3s, due on Feb. 1 from 1962 to 1969 inclusive.

Additional Sale—The \$570,000 School District No. 30 bonds offered on same date were awarded to a syndicate composed of the National Bank of Commerce, of New Orleans, Merrill Lynch, Pierce, Fenner & Beane, of New York, Kohlmeyer, Newburger & Co., of New Orleans, Steiner, Rouse & Co., of New York, and Schweickhardt, Landry & Co., of New Orleans, on a bid reflecting a net interest cost of about 2.98%, as follows:

\$44,000 as 4s. Due on Feb. 1 from 1950 to 1953 inclusive.
\$486,000 as 3s. Due on Feb. 1 from 1954 to 1973 inclusive.
\$40,000 as 2¾s. Due on Feb. 1, 1974.
Dated Aug. 1, 1949.

Jefferson Davis Parish School Dist. (P. O. Jennings), La.

Bond Offering—Luke H. Richard, Secretary of the Parish School Board, will receive sealed bids until 10 a. m. (CST) on Aug. 16 for the purchase of \$550,000 not to exceed 4% interest school bonds, divided as follows:

\$300,000 School District No. 8 bonds. Due \$9,000 from 1950 to 1953 inclusive; \$10,000 from 1954 to 1958 inclusive; \$11,000 from 1959 to 1962 inclusive; \$12,000 from 1963 to 1965 inclusive; \$13,000 in 1966 and 1967; \$14,000 in 1968 and 1969; \$15,000 in 1970 and 1971; \$16,000 in 1972, and \$17,000 in 1973 and 1974. A certified check for \$9,000, payable to the Parish School Board, is required.

250,000 School District No. 5 bonds. Due \$7,000 from 1950 to 1952 inclusive; \$8,000 from 1953 to 1957 inclusive; \$9,000 from 1958 to 1961 inclusive; \$10,000 from 1962 to 1964 inclusive; \$11,000 from 1965 to 1967 inclusive; \$12,000 from 1968 to 1970 inclusive; \$13,000 in 1971 and 1972, and \$14,000 in 1973 and 1974. A certified check for \$7,500, payable to the Parish School Board, is required.

Dated Aug. 1, 1949. Denom. \$1,000. Legality to be approved by Chapman & Cutler, of Chicago.

Rapides Parish School District (P. O. Alexandria), La.

Bond Offering—E. S. Aiken, Secretary-Treasurer of the Parish School Board, will receive sealed bids until noon (CST) on Aug. 9 for the purchase of \$60,000 cou-

pon bonds, divided as follows: \$50,000 Big Island School District No. 50 bonds.
10,000 Ruby-Wise School District No. 56 bonds.

Rapides Parish School District, (P. O. Alexandria), La.

Bond Sale—The \$330,000 bonds offered July 6—v. 169, p. 2467—were awarded to the Guaranty Bank & Trust Co., of Alexandria, as follows:

\$200,000 Cheneyville School District No. 3 bonds, as 2¾s, at a price of 101.76.
95,000 Pineville School District No. 52 bonds, as 2½s, at a price of 100.10.
35,000 Fifth Ward School District No. 51 bonds, as 2½s, at a price of 100.16.

Additional Sale—The \$50,000 Rigolette School District No. 11 bonds offered on the same day were sold to White, Hattier & Sanford, of New Orleans, as 2.70s, at a price of 100.07.

St. Helena Parish School District (P. O. Greensburg), La.

Bond Offering—A. J. Alford, President Parish School Board, will receive sealed bids until 10 a.m. (CST) on Aug. 8 for the purchase of \$55,000 not to exceed 4% interest bonds, divided as follows:

\$40,000 Sch. Dist. No. 3 bonds.
15,000 Sch. Dist. No. 5 bonds.

Dated Aug. 1, 1949. Denomination \$500. Due on Aug. 1 from 1951 to 1969 inclusive. The approving opinion of Chapman & Cutler will be furnished to the purchaser without cost to him. These bonds were authorized at the special election held on April 12, 1949. A certified check for \$750, payable to the Parish School Board, is required.

West Baton Rouge Parish School District No. 3 (P. O. Port Allen), La.

Bond Sale—The \$750,000 school bonds offered July 11—v. 169, p. 2579—were awarded to the National Bank of Commerce, of New Orleans, on a bid reflecting a net interest cost of about 2.67%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive. The second highest bidder was State Teachers' Retirement System, on a bid reflecting a net interest cost of about 2.77%.

Winn Parish Con. School District No. 1 (P. O. Winnfield), La.

Bond Sale—The \$30,000 school bonds offered July 2—v. 169, p. 2579—were awarded to Felix M. Rives, of Shreveport, and M. A. Saunders & Co., of Memphis, jointly, at a price of 100.08, a basis of about 3.19%, as follows:

\$18,000 as 3½s. Due on July 1 from 1951 to 1959 inclusive.
12,000 as 3s. Due on July 1 from 1960 to 1964 inclusive.
Dated July 1, 1949. Due on July 1 from 1951 to 1964 inclusive.

MARYLAND

Baltimore Housing Authority, Md.

Note Sale—The \$13,395,000 78th Series notes offered July 12 were awarded as follows:

\$10,895,000 purchased by the Chemical Bank & Trust Co., New York, and associates, at 0.82% interest.

2,500,000 purchased by the Central Hanover Bank & Trust Co., New York, at 0.82% interest, plus a premium of \$55.
Dated Aug. 9, 1949. Due Feb. 10, 1950.

Maryland State Roads Commission (P. O. Baltimore), Md.

Bond Sale—The \$22,500,000 state highway construction, Series A bonds offered July 11—v. 170, p. 51—were awarded to a syndicate composed of the Union Securities Corp., Halsey, Stuart & Co. Inc., C. J. Devine & Co., Eastman, Dillon & Co., White, Weld & Co., Salomon Bros. & Hutzler, Bear, Stearns & Co., Hallgarten & Co.,

Lee Higginson Corp., A. C. Allyn & Co., Hemphill, Noyes & Co., all of New York, Harris, Hall & Co., Hornblower & Weeks, of New York, Central Republic Co., of Chicago, Coffin & Burr, of New York, Braun, Bosworth & Co., Inc., Stroud & Co., of Philadelphia, Dick & Merle-Smith, Reynolds & Co., W. E. Hutton & Co., Kean, Taylor & Co., G. H. Walker & Co., R. S. Dickson & Co., Bramhall, Barbour & Co., Ira Haupt & Co., all of New York, John Nuveen & Co., of Chicago, F. W. Craigie & Co., of Richmond, King, Quirk & Co., C. F. Childs & Co., Wm. E. Pollock & Co., Hirsch & Co., Francis I. duPont & Co., all of New York, McDonald & Co., of Cleveland, Mullaney, Wells & Co., Blunt Ellis & Simmons, both of Chicago, Tripp & Co., of New York, Martin, Burns & Corbett, Paul H. Davis & Co., both of Chicago, Andrews & Wells, Inc., R. D. White & Co., Rand & Co., all of New York, Merrill, Turben & Co., of Cleveland, Courts & Co., of Atlanta, and G. C. Haas & Co., of New York, at a price of par, a basis of about 1.49%, as follows:

\$4,500,000 as 4s. Due on Aug. 1 from 1950 to 1952 inclusive.
1,500,000 as 1¾s. Due on Aug. 1, 1953.
1,500,000 as 1½s. Due on Aug. 1, 1954.
9,000,000 as 1¼s. Due on Aug. 1, from 1955 to 1960 inclusive.
6,000,000 as 1½s. Due on Aug. 1 from 1961 to 1964 inclusive.
Dated Aug. 1, 1949.

MASSACHUSETTS

Athol, Mass.

Note Sale—The \$40,000 fire alarm signal system notes offered July 12—v. 170, p. 152—were awarded to the Lee Higginson Corp., as 1¼s, at a price of 100.42, a basis of about 2.10%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1954 inclusive. The second highest bidder was Second National Bank, of Boston, for 1¼s, at a price of 100.38.

Brockton Housing Authority, Mass.

Note Sale—The \$1,095,000 Second Series notes offered July 14 were awarded to Salomon Bros. & Hutzler, of New York, at 0.80% interest, plus a premium of \$23. The second highest bidder was C. J. Devine & Co., at 0.83% interest, plus a premium of \$14.

Notes are dated July 21, 1950. Principal and interest payable at the Second National Bank of Boston. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

Essex County (P. O. Salem), Mass.

Note Sale—The \$300,000 Tuberculosis Hospital notes offered July 12 were awarded to the Gloucester National Bank, of Gloucester, at 0.76% discount.

Greenfield Housing Authority, Mass.

Note Sale—The \$400,000 Second Series notes offered July 14 were awarded to Salomon Bros. & Hutzler, at 0.80% interest, plus a premium of \$8. The second highest bidder was C. J. Devine & Co., at 0.83% interest, plus a premium of \$14.

Holyoke, Mass.

Note Sale—The \$300,000 revenue notes offered July 6 were awarded to the National Shawmut Bank, of Boston, at 0.81% discount. Due on Dec. 6, 1949. The second highest bidder was Merchants National Bank, Boston, at 0.85% discount.

Mansfield, Mass.

Note Sale—The \$60,000 school notes offered July 12—v. 170, p. 152—were awarded to the Second National Bank, of Boston, as 1½s, at a price of 100.71, a basis of about 1.35%. Dated July 1, 1949. Due on July 1 from 1952 to 1959 inclusive. The second highest bidder was the First National Bank, of Boston, for 1½s, at a price of 100.67.

Millbury, Mass.

Note Sale—The \$57,000 notes offered July 6—v. 170, p. 51—were awarded to the Second National Bank, of Boston, as 1½s, at a price of 100.39, a basis of about 1.41%.

\$50,000 town hall remodeling and reconstruction notes. Due on July 1 from 1950 to 1959 inclusive.

7,000 highway departmental equipment notes. Due on July 1 from 1950 to 1953 inclusive.

Dated July 1, 1949.

Northampton Housing Authority, Mass.

Note Sale—The issue of \$900,000 notes offered July 14 was awarded to Salomon Bros. & Hutzler, of New York, at 0.80% interest, plus a premium of \$19. C. J. Devine & Co., New York, second high bidder, named a rate of 0.83%, plus a premium of \$14.

Notes are dated July 21, 1949. Due on July 21, 1950. Principal and interest payable at the Second National Bank of Boston. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

Raynham, Raynham Center Water Dist., Mass.

Bond Offering—Lillie B. Merrill, District Treasurer, will receive sealed bids until noon (DST) on July 19 for the purchase of \$218,000 coupon bonds, divided as follows:

\$150,000 water district loan, Act of 1949 bonds. Due on July 1, as follows: \$6,000 from 1951 to 1960 inclusive, and \$5,000 from 1961 to 1978 inclusive.

68,000 water loan bonds. Due on July 1, as follows: \$3,000 from 1951 to 1962 inclusive, and \$2,000 from 1963 to 1978 inclusive.

Dated July 1, 1949. Denomination \$1,000. Principal and interest payable at the First National Bank, of Boston. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Waltham, Mass.

Note Sale—The issue of \$300,000 notes offered July 14 was awarded to the Newton-Waltham Bank & Trust Co., of Waltham, at 0.73% discount. The First National Bank of Boston, second high bidder, named a rate of 0.83%.

Notes are dated July 14, 1949. Denomination \$50,000 and \$25,000. Due on Nov. 23, 1949. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Worcester, Mass.

Bond Sale—The \$2,450,000 bonds offered July 8 were awarded to the Bankers Trust Co., of New York; Harris Trust & Savings Bank, and Northern Trust Co., both of Chicago, jointly, as 1¼s, at a price of 100.41, a basis of about 1.17%, as follows:

\$300,000 school house additions bonds. Due \$30,000 on July 1 from 1950 to 1959 inclusive.

350,000 school house additions bonds. Due \$35,000 on July 1 from 1950 to 1959 inclusive.

700,000 trunk sewers bonds. Due \$70,000 on July 1 from 1950 to 1959 inclusive.

100,000 streets bonds. Due \$100,000 on July 1 from 1950 to 1959 inclusive.

300,000 streets bonds. Due \$30,000 on July 1 from 1950 to 1959 inclusive.

300,000 school house additions bonds. Due \$30,000 on July 1 from 1950 to 1959 inclusive.

300,000 water mains bonds. Due \$30,000 on July 1 from 1950 to 1959 inclusive.

100,000 water mains bonds. Due \$20,000 on July 1 from 1950 to 1954 inclusive.

Bonds are dated July 1, 1949. Denomination \$1,000. Principal and interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

MICHIGAN**Anchor Bay Rural Agricultural Sch. Dist. (P. O. New Britain), Mich.**

Bond Offering—Allan H. Hurley, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 20 for the purchase of \$400,000 not to exceed 4% interest school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$25,000 from 1950 to 1959 inclusive, and \$30,000 from 1960 to 1964 inclusive. Bonds maturing in 1955 to 1964, may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after July 1, 1954, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20 on each bond called for redemption prior to July 1, 1956; \$15 on each bond called for redemption on or after July 1, 1956, but prior to July 1, 1958; \$10 on each bond called for redemption on or after July 1, 1958, but prior to July 1, 1960; \$5 on each bond called for redemption on or after July 1, 1960, but prior to July 1, 1962; and no premium shall be paid on bonds called for redemption on or after July 1, 1962. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser without cost. A certified check for \$8,000, payable to the District Treasurer, is required.

Auburn, Mich.

Bond Offering—Gerard Dengler, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on July 18 for the purchase of \$100,000 not to exceed 4% interest self-liquidating water revenue coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$2,000 in 1952 to 1954, \$3,000 in 1955 to 1957, \$4,000 in 1958 to 1960, \$5,000 in 1961 to 1971, and \$6,000 in 1972 to 1974. Bonds maturing in the years 1971 to 1974, may be called for redemption at the option of the City, on any interest payment date on or after March 1, 1970, in inverse numerical order, at par and accrued interest, plus a premium of ½ of 1%, if redeemed prior to March 1, 1973. No premium will be paid on bonds redeemed after March 1, 1973. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest M-S. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser at the expense of the City. A certified check for 2% of the total par value of the bonds, payable to the City Treasurer, is required.

Delhi Twp. Sch. Dist. No. 1 (P. O. Holt), Mich.

Bond Sale—The \$90,000 school bonds offered July 13—v. 170, p. 51—were awarded to Paine, Webber, Jackson & Curtis, of Grand Rapids, as 2s. Dated Sept. 1, 1949. Due on April 1 from 1950 to 1954 inclusive. The second highest bidder was Donovan, Gilbert & Co., for 2½s, a basis of about 2.49%.

Ecorse, Mich.

Bond Sale Details—The \$12,800 special assessment paving bonds purchased by H. V. Sattley & Co., of Detroit, as previously noted in v. 169, p. 2800—were sold as 2s, at a price of 100.11, a basis of about 1.95%.

Estral Beach (P. O. Monroe), Michigan

Bond Offering—George E. Juchartz, Village Clerk, will receive sealed bids until 7:30 p.m. (EST) on July 20 for the purchase of \$25,000 not to exceed 5% interest coupon bonds, divided as follows:

\$20,000 general obligation bonds. Denomination \$500. Due on Dec. 1, as follows: \$1,000 from 1950 to 1954 inclusive; \$1,500 from 1955 to 1960 inclusive, and \$2,000 from 1961 to 1963 inclusive.

5,000 general obligation bonds. Denomination \$250. Due on Dec. 1, as follows: \$250 from 1950 to 1967 inclusive, and \$500 in 1968.

Dated June 1, 1949. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Village Treasurer's office. The approving opinion of some market attorney, will be furnished to the purchaser, at his own expense. A certified check for \$200, payable to the Village Treasurer, is required.

Gaines Twp., Swartz Creek Frac. Com. Sch. Dist., Mich.

Bond Offering—John F. Pajtas, President of the Board of Education, will receive sealed bids until 3 p.m. (EST) on July 18 for the purchase of \$200,000 not to exceed 4% interest school coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$10,000 from 1950 to 1954 inclusive, and \$15,000 from 1955 to 1964 inclusive. Bonds maturing in 1960 to 1964, may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after April 1, 1955, at par and accrued interest to the date fixed for redemption. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the Bank of Swartz Creek. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, or McGregor & Traycik, of Flint, will be furnished without expense to the purchaser. A certified check for \$1,000, payable to the District Treasurer, is required.

Grosse Pointe Woods, Mich.

Bond Offering—Philip F. Allard, Village Clerk, will receive sealed bids until 8 p.m. (EST) on July 19 for the purchase of \$33,000 not to exceed 5% interest Improvement Special Assessment Rolls Nos. 60 to 62 coupon bonds. Dated July 1, 1949. Denominations \$1,000. Due on July 1, as follows: \$8,000 from 1950 to 1952 inclusive, and \$9,000 in 1953. Principal and interest (J-J) payable at the Detroit Trust Co., Detroit. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished without expense to the purchaser. A certified check for \$1,500, payable to the Village Treasurer, is required.

Kalamazoo, Mich.

Bond Sale—The \$129,000 special assessment bonds offered July 11—v. 170, p. 152—were awarded to E. H. Schneider & Co., of Kalamazoo.

Lake Orion Com. Sch. Dist., Mich.

Bond Offering—Byron J. Chapin, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 20 for the purchase of \$370,000 not to exceed 3½% interest school coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$20,000 from 1950 to 1954 inclusive; \$25,000 from 1955 to 1959 inclusive; \$30,000 from 1960 to 1963 inclusive, and \$25,000 in 1964. Bonds maturing in 1961 to 1964, will be subject to redemption prior to maturity, at the option of the District, in inverse numerical order, on any one or more interest payment dates on and after May 1, 1953, at par and accrued interest. Principal and interest (M-N) payable at the Detroit Bank, Detroit. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Claude H. Stevens, of Berry, Stevens, Barbier & Evely, of Detroit, will be paid for by the District. A certified check for \$7,400, payable to the District Treasurer, is required.

Leoni Township School District No. 6 (P. O. Michigan Center), Michigan

Bond Sale—The \$175,000 school bonds offered July 7 were awarded to Watling, Lerchen & Co., of

Detroit, at a price of 100.11, a basis of about 2.60%, as follows: \$115,000 as 2¼s. Due on May 1 from 1950 to 1959 inclusive. 60,000 as 2½s. Due on May 1 from 1960 to 1963 inclusive.

The second highest bidder was Paine, Webber, Jackson & Curtis, for \$175,000 as 2¼s, at a price of 100.14.

Mt. Morris Township School Dist. No. 7 (P. O. Flint 5), Mich.

Bond Offering—Donald C. Gault, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 21 for the purchase of \$70,000 not to exceed 3½% interest school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$5,000 in 1950 and 1951; \$6,000 in 1952 and 1953; \$7,000 in 1954 and 1955; \$8,000 in 1956 and 1957, and \$9,000 in 1958 and 1959. Bonds maturing in 1957 to 1959, will be subject to redemption prior to maturity at the option of the District in inverse numerical order, on any one or more of the interest payment dates on or after June 1, 1954, at par value and accrued interest. Principal and interest (J-D) payable at the Citizens Commercial & Savings Bank, Flint. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Claude H. Stevens, of Berry, Stevens, Barbier & Evely, of Detroit, will be paid for by the District. A certified check for \$2,500, payable to the District Treasurer, is required.

Muskegon County (P. O. Muskegon), Mich.

Note Sale—The \$400,000 tax anticipation notes offered July 11—v. 170, p. 152—were awarded to the National Lumberman's Bank, of Muskegon, at 2% discount. Dated July 1, 1949.

Nankin Township Fractional School District No. 1 (P. O. Garden City), Michigan

Bond Sale—The \$120,000 school bonds offered July 8 were awarded to Barcus, Kindred & Co., of Chicago, as 3¼s.

Norton Township Churchill School District No. 3 (P. O. 6169 Lake Harbor Road, R. No. 1, Muskegon), Michigan

Bond Sale Details—The \$176,000 construction bonds purchased by Channer Securities Co., of Chicago, on a bid reflecting a net interest cost of about 3.37%, as previously noted in v. 169, p. 2801—were sold as follows: \$136,000 as 3½s. Due on June 1 from 1950 to 1957 inclusive. 40,000 as 3¼s. Due on June 1 in 1958 and 1959.

Redford Twp. School District (P. O. Detroit, 23), Mich.

Bond Sale—The \$420,000 school bonds offered July 8—v. 170, p. 52—were awarded to McDonald-Moore & Co., of Detroit, on a bid reflecting a net interest cost of about 3.35%. Dated May 1, 1949. Due on March 15 from 1951 to 1965 inclusive. The second highest bidder was Stranahan, Harris & Co., on a bid reflecting a net interest cost of about 3.35%.

Wayne Sch. Dist., Mich.

Bonds Not Sold—The \$2,500,000 not to exceed 4% interest building bonds offered July 11—v. 170, p. 52—were not sold.

MINNESOTA**Aurora, Minnesota**

Bond Offering—Anthony Smolich, Village Recorder, will receive sealed bids until 7 p.m. (CST) on July 18 for the purchase of \$30,000 sewer bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Dec. 13, as follows: \$4,000 from 1950 to 1954 inclusive, and \$5,000 in 1955 and 1956. Bonds maturing in 1954 to 1956, may be called at the option of the village, in their inverse order. Principal and interest payable at such fiscal institution in the State as shall be designated by the successful bidder, or in the event of failure to so designate, then at the State Bank of Aurora. Bidders to name

the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Gillette, Nye, Montague, Sullivan & Atmore, of Duluth, will be furnished to the purchaser by the village. A certified check for 2% of the principal amount of the bonds bid for, payable to the village, is required.

Bagley, Minn.

Bond Issue Details—The \$50,000 hospital bonds awarded to J. M. Dain & Co., of Minneapolis, as previously noted in v. 169, p. 2693, are described as follows:

Bonds are dated July 1, 1949. Denomination \$1,000. Due \$5,000 on July 1 from 1950 to 1959 inclusive. Principal and interest payable at any suitable bank or trust company as may be designated by the purchaser. Legality approved by Harrold W. Moody, of St. Paul, Faegre & Benson, of Minneapolis, and O. E. Lewis, of Bagley.

Fairmont, Minn.

Certificate Offering—Stanley Stewart, City Clerk, will receive sealed bids until 8:30 p.m. (CST) on July 21 for the purchase of \$100,000 water and light revenue certificates. Dated July 1, 1949. Denomination \$1,000. Due \$10,000 on July 1 from 1950 to 1959 inclusive. All certificates maturing after July 1, 1954, being subject to redemption on said date and on any interest payment date thereafter at a premium of 1%. Bidders to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest* payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser at the expense of the City. A certified check for \$2,000, payable to the City Treasurer, is required.

Hennepin County Independent School District No. 43 (P. O. Osseo), Minn.

Bond Sale Details—The \$18,000 building bonds awarded to the Farmers State Bank of Osseo, as previously noted in v. 170, p. 52, are described as follows:

Bonds are dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$5,000 in 1950 and 1951, and \$4,000 in 1952 and 1953. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Hutchinson, Minn.

Bond Sale—The \$45,000 street improvement bonds offered June 27—v. 169, p. 2801—were awarded to the Citizens Bank, of Hutchinson, as 1¼s. Dated Aug. 1, 1949.

Litchfield, Minn.

Bond Offering—R. W. Swanson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 25 for the purchase of \$45,000 road repair bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$10,000 from 1952 to 1955 inclusive, and \$5,000 in 1956. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished. A certified check for \$1,000, payable to the city, is required.

Newton (P. O. New York Mills), Minn.

Bond Offering—Wilmar Jetenberg, Town Clerk, will receive sealed bids until 2 p.m. (CST) on July 29 for the purchase of \$20,000 Town bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$1,000 from 1950 to 1959 inclusive, and \$2,000 from 1960 to 1964 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Faegre & Benson, of

Minneapolis, together with the printed bonds, will be furnished the purchaser. A certified check for \$500, payable to the Town Treasurer, is required.

Northfield Sch. Dist., Minn.
Bond Offering—Peter E. Fossum, District Clerk, will receive sealed bids until 8 p.m. (CST) on July 26 for the purchase of \$80,000 building bonds. Dated July 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$6,000 from 1951 to 1957 inclusive; \$8,000 in 1958, and \$10,000 from 1959 to 1961 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, together with the printed bonds, will be furnished to the purchaser by the District. A certified check for \$1,600, payable to the District Treasurer, is required.

Redwood Falls, Minn.
Bond Offering—P. R. Bryam, City Clerk, will receive sealed bids until 8 p.m. (CST) on July 18 for the purchase of \$30,000 construction bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on July 1, 1950. Principal and interest payable at the City Treasurer's office. A certified check for \$150, payable to the City Treasurer, Cleo S. Lang, is required.

MISSISSIPPI

Bruce, Miss.
Bonds Sold—An issue of \$130,000 4% water works and sewer revenue bonds has been sold to the Reconstruction Finance Corporation, at a price of par. Dated Dec. 1, 1948. Due from 1950 to 1978 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

Meridian, Miss.
Bond Sale—The \$265,000 street improvement bonds offered July 12—v. 169, p. 2801—were awarded to a syndicate headed by the J. S. Love Co. of Jackson, as 2 1/2s, at a price of 100.50, a basis of about 2.43%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1969 inclusive. The second highest bidder was the First National Bank, Memphis, for 2 1/2s, at a price of 100.19.

MISSOURI

Southwest Missouri State College (P. O. Springfield), Mo.
Bond Offering—Walter I. Baker, Secretary of the Board of Regents, will receive sealed bids until 2 p.m. (CST) on Aug. 3 for the purchase of \$368,000 student center and dormitory revenue bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$15,000 from 1951 to 1958 inclusive, and \$98,000 in 1969. The right, however, shall be reserved unto the College to call in, pay and redeem bonds maturing in the years 1953 to 1969, inclusive, in inverse numerical order, on July 1, 1952, or on any interest payment date thereafter prior to maturity, upon the giving of such notice as shall be agreed upon by and between the said Board and the original purchaser of said bonds. Bonds so called in on or prior to July 1, 1954, shall be redeemable at par and accrued interest plus a premium of 2%. Bonds so called in after July 1, 1954, but on or prior to July 1, 1964, shall be redeemable at par and accrued interest plus a premium of 1%. Bonds so called in after July 1, 1964, shall be redeemable at par and accrued interest. Bidders to name the rate of interest, expressed in a multiple of 1/8 of 1%. The approving opinion of Charles A. Trauernicht, of St. Louis, will be furnished by the College. A certified check for \$7,500, payable to the College, is required.

MONTANA

Lake County School District No. 23 (P. O. Polson), Montana
Bond Sale Details—Allison-Williams Co.; J. M. Dain & Co.; Northwestern National Bank, and Piper, Jaffray & Hopwood, all of Minneapolis, were associated with Kalman & Co., of St. Paul, in the purchase of \$329,000 building bonds, as 2 1/2s, at a price of 101, as previously noted in v. 170, p. 153.

Ravalli County Sch. District No. 3 (P. O. Hamilton), Mont.
Bond Sale—The \$180,000 building bonds offered July 8—v. 169, p. 2581—were awarded to Kalman & Co., of St. Paul, as 2 1/4s, at a price of 100.83. Dated July 1, 1949.

NEBRASKA

Cass County Sch. Dist. No. 1 (P. O. Plattsmouth), Neb.
Bond Sale—The \$30,000 athletic field bonds offered July 11 were awarded to the Plattsmouth State Bank, of Plattsmouth, at a price of 101.10. Due Oct. 1 from 1952 to 1961 inclusive. These bonds were authorized at the election held on Nov. 2, 1948.

Wahoo, Neb.
Bonds Sold—An issue of \$110,000 electric light revenue bonds has been sold to the Wachob-Bender Corp., of Omaha, as follows: \$55,000 as 2 1/2s. Due on May 1 from 1950 to 1954 inclusive. 55,000 as 2 3/4s. Due on May 1 from 1955 to 1959 inclusive. Dated May 1, 1949. Optional in reverse order in which they are numbered at any time on or after five years from date of issuance.

NEW HAMPSHIRE

Manchester, New Hampshire
Note Sale—The \$500,000 notes offered July 12—v. 170, p. 153—were awarded to the First National Bank, of Boston, at 0.89% discount. Dated July 12, 1949. Due on Dec. 19, 1949. The second highest bidder was Amoskeag National Bank, of Manchester, 0.98% discount.

NEW JERSEY

Asbury Park Housing Authority, New Jersey
Note Sale—The \$318,000 Ninth Series notes offered on July 12 were awarded to the Bessemer Trust Co., of Jersey City, at 0.85%, plus a premium of \$12. Dated Aug. 9, 1949. Due on Aug. 11, 1950.

Burlington, New Jersey
Bond Sale—The \$620,000 school of 1949 bonds offered July 7—v. 169, p. 2801—were awarded to Stroud & Co., of Philadelphia; Boland, Saffin & Co., of New York, and MacBride, Miller & Co., of Newark, jointly, as 1.55s, at a price of 100.14, a basis of about 1.53%. Dated May 1, 1949. Due on May 1 from 1950 to 1964 inclusive.

Chester Township School District (P. O. Chester), New Jersey
Bond Sale—The \$89,000 school bonds offered July 7—v. 169, p. 2802—were awarded to the Peapack-Gladstone Bank, of Gladstone, as 2.20s, at a price of 100.28, a basis of about 2.17%. Dated Feb. 1, 1949. Due on Feb. 1 from 1951 to 1969 inclusive. The second highest bidder was Fidelity Union Trust Co., Newark, for 2.20s, at a price of 100.10.

Mendham, New Jersey
Bond Sale—The \$8,000 street assessment bonds offered July 7—v. 170, p. 53—were awarded to the First National Iron Bank of Morristown, as 1 3/4s, at a price of 100.12, a basis of about 1.70%. Dated July 1, 1949. Due on July 1 from 1950 to 1953 inclusive. The second highest bidder was Boland, Saffin & Co., for 1 3/4s, at a price of 100.11.

Peterson Housing Authority, N. J.
Note Sale—The \$1,377,000 12th Series notes offered July 12—were awarded to the Central Hanover Bank & Trust Co., of New York, at 0.83% interest, plus a

premium of \$30. Dated Aug. 9, 1949. Due on Feb. 10, 1950.

Roseland, N. J.
Bond Sale—The \$30,000 general improvement bonds offered July 12—v. 170, p. 53—were awarded to the First National Bank, of Cedar Grove, as 1.60s. Dated July 1, 1949. Due on July 1 from 1950 to 1958 inclusive.

South Amboy, New Jersey
Bond Offering—George A. Kress, City Treasurer, will receive sealed bids until 8 p.m. (DST) on July 20 for the purchase of \$29,000 not to exceed 6% interest improvement coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$4,000 from 1950 to 1952 inclusive; \$5,000 in 1953, and \$6,000 in 1954 and 1955. Principal and interest (F-A) payable at the First National Bank, or South Amboy Trust Co., both of South Amboy. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1/10th 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% of the par value of the bonds, payable to the city, is required.

Wall Twp. Sch. Dist. (P. O. 1808 Marconi Road, Belmar), N. J.
Bond Sale—The \$400,000 school bonds offered July 12—v. 170, p. 53—were awarded to Boland, Saffin & Co., of New York, Julius A. Rippel, Inc., and MacBride, Miller & Co., both of Newark, jointly, as 2 1/2s, at a price of 100.16, a basis of about 2.47%. Dated on Jan. 1, 1949. Due on Jan. 1 from 1950 to 1969 inclusive. The second highest bidder was B. J. Van Ingen & Co., and Ryan, Moss & Co., jointly, for 2 3/4s, at a price of 100.20.

NEW YORK

Croton-On-Hudson, N. Y.
Bond Sale—The \$14,000 fire pumper truck bonds offered July 12—v. 170, p. 53—were awarded to Francis I. duPont & Co., of New York, as 1.60s, at a price of 100.13, a basis of about 1.54%. Dated July 1, 1949. Due on July 1 from 1950 to 1954 inclusive.

Great Neck, New York
Bond Sale—The \$190,000 public improvement bonds offered July 7—v. 170, p. 53—were awarded to C. J. Devine & Co.; Francis I. duPont & Co., and Tilney & Co., all of New York, jointly, as 1 1/2s, at a price of 100.10, a basis of about 1.148%. Dated April 1, 1949. Due on Oct. 1 from 1950 to 1958 inclusive. The second highest bidder was Salomon Bros. & Hutzler, for 1.60s, at a price of 100.42.

Hempstead Union Free School Dist. No. 2 (P. O. East Hempstead), New York

Bond Offering—J. Bradley Lambert, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on July 26 for the purchase of \$1,543,000 not to exceed 4% interest school 1949 coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$45,000 from 1950 to 1954 inclusive; \$50,000 from 1955 to 1969 inclusive; \$55,000 from 1970 to 1974 inclusive; \$56,000 in 1975; \$57,000 in 1976, and \$60,000 from 1977 to 1979 inclusive. Principal and interest (F-A) payable at the Second National Bank & Trust Co., Hempstead, or at the option of the holder, at the Chase National Bank, New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished the purchaser without cost. A certified check for \$30,860, payable to the District, is required.

Hempstead Union Free School Dist. No. 30 (P. O. Valley Stream), New York

Bond Offering—Joseph Huelster, Jr., District Clerk, will receive sealed bids until 2 p.m. (DST) on July 19 for the purchase

of \$925,000 not to exceed 5% interest building, 1949 coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$25,000 from 1950 to 1959 inclusive; \$30,000 from 1960 to 1964 inclusive, and \$35,000 from 1965 to 1979 inclusive. Principal and interest (J-J) payable at the Valley Stream National Bank & Trust Co., Valley Stream. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser. A certified check for \$18,500, payable to the District, is required.

New York City Housing Authority, New York

Note Sale—The \$16,000,000 Series K notes offered July 12—v. 170, p. 153—were awarded as follows: \$8,000,000 purchased by the Chemical Bank & Trust Co., New York, and Associates, at 0.88% discount. 4,000,000 purchased by the Chase National Bank; C. J. Devine & Co.; Salomon Bros. & Hutzler, and J. P. Morgan & Co. Inc., all of New York, jointly, at 0.86% discount, plus a premium of \$18. 1,000,000 purchased by the Central Hanover Bank & Trust Co., New York, at 0.85% discount, plus a premium of \$22. 1,000,000 purchased by the Central Hanover Bank & Trust Co., New York, at 0.86% discount, plus a premium of \$22. 1,000,000 purchased by the Central Hanover Bank & Trust Co., New York, at 0.87% discount, plus a premium of \$22. 1,000,000 purchased by the Central Hanover Bank & Trust Co., New York, at 0.88% discount, plus a premium of \$22. Dated July 26, 1949. Due on Feb. 16, 1950.

Niagara Falls, New York

Bond Sale—The \$221,000 sewer, 1949 bonds offered July 8—v. 170, p. 53—were awarded to Halsey, Stuart & Co., New York, as 1.60s, at a price of 100.30, a basis of about 1.57%. Dated July 1, 1949. Due on Jan. 1 from 1951 to 1970 inclusive.

Niskayuna Water Dist. No. 5 (P. O. Schenectady), N. Y.

Bond Offering—Harold N. Rower, Town Supervisor, will receive sealed bids at the office of Roy W. Peters, 54 State Street, Schenectady, until 11 a.m. (DST) on July 25 for the purchase of \$8,300 not to exceed 5% interest water, Ext. No. 15, 1949, coupon or registered bonds. Dated July 1, 1949. Denominations \$500 and \$400. Due on July 1, as follows: \$500 from 1950 to 1952 inclusive, and \$400 from 1953 to 1959 inclusive. Principal and interest (J-J) payable at the Schenectady Trust Co., Schenectady. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$166, payable to the Town, is required.

North Hempstead, Union Free Sch. District No. 7 (P. O. Great Neck), New York

Note Offering—The Board of Education will receive sealed bids until 4 p.m. (DST) on July 21 for the purchase of \$500,000 tax anticipation notes. Dated July 25, 1949. Due on Dec. 30, 1949. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished.

Nyack, New York

Bond Offering—John Bartels, Jr., Village Clerk, will receive sealed bids until 3:30 p.m. (DST) on July 22 for the purchase of \$56,000 not to exceed 4% interest street improvement, 1949 coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$10,000 from 1950 to 1954 inclusive, and \$3,000

in 1955 to 1956. Principal and interest (F-A) payable at the Nyack Bank & Trust Co., Nyack. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished. A certified check for \$1,120, payable to the village, is required.

Parma and Greece, North Greece Fire District (P. O. North Greece), New York

Bond Offering—Florence E. Markham, District Treasurer, will receive sealed bids until 3 p.m. (DST) on July 18 for the purchase of \$23,000 not to exceed 5% interest fire apparatus coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$2,000 from 1950 to 1956 inclusive, and \$3,000 from 1957 to 1959 inclusive. Principal and interest (M-S) payable at the Security Trust Co., of Rochester. Bidders to name the rate of interest, expressed in the multiple of 1/4 or 1/10 of 1%. The approving opinion of William G. Easton, of Rochester, will be furnished to the purchaser without cost. A certified check for \$460, payable to the District, is required.

Penfield Perinton, Walworth and Macedon Central School District No. 1 (P. O. Penfield), N. Y.

Bond Offering—Ora G. Rothfuss, President of the Board of Education, will receive sealed bids until 10 a.m. (EST) on Aug. 1 for the purchase of \$30,000 not to exceed 2 1/2% interest school 1949 coupon bonds. Dated Aug. 15, 1949. Denomination \$3,000. Due \$3,000 on Dec. 1 from 1950 to 1959 inclusive. Principal and interest (J-D) payable at the Security Trust Co., of Rochester, Fairport Office. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Moser, Johnson & Reif, of Rochester, will be furnished to the purchaser. A certified check for \$500, payable to the District, is required.

Tupper Lake, New York

Bond Offering—Grace P. Jessie, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on July 20 for the purchase of \$45,000 not to exceed 5% interest fire station, 1949 coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$2,000 from 1950 to 1964 inclusive, and \$3,000 from 1965 to 1969 inclusive. Principal and interest (J-D) payable at the Tupper Lake National Bank, Tupper Lake. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$900, payable to the village, is required.

Thompson (P. O. Monticello), N. Y.

Bond Sale—The \$100,000 highway bonds offered July 13—v. 170, p. 53—were awarded to the State Bank of Albany, as 1.10s, at a price of 100.08, a basis of about 1.07%. Dated June 1, 1949. Due on June 1, from 1950 to 1954 inclusive. The second highest bidder was Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., jointly, for 1 1/2s, at a price of 100.19.

Valley Stream, N. Y.

Bond Sale—The \$209,000 public improvement bonds offered July 13—v. 170, p. 154—were awarded to the Peoples National Bank, of Lynbrook, as 1.30s, at a price of 100.06, a basis of about 1.28%. Dated July 15, 1949. Due on July 15 from 1950 to 1958 inclusive.

West Seneca (P. O. Ebenezzer), New York

Bond Sale—The \$14,400 bonds offered July 11—v. 170, p. 53—were awarded to the C. E. Weinig Co., of Buffalo, as 2 1/2s, at a price of 100.10, a basis of about 2.49%, as follows:

\$9,200 Water Dist. No. 2 bonds. Due on Sept. 1 from 1949 to 1968 inclusive.
5,200 Curbing and Cutter Imp. bonds. Due on Sept. 1 from 1949 to 1952 inclusive.
Dated March 1, 1949.

NORTH CAROLINA

Caldwell County, N. C.

Bond Sale—The \$300,000 school building, Series D bonds offered July 12—v. 170, p. 154—were awarded to Kirchofer & Arnold Associates, Inc., of Raleigh, Vance Securities Corp., of Greensboro, J. Lee Peeler & Co., and R. S. Hays & Co., both of Durham, jointly, at a price of 100.01, a basis of about 2.29%, as follows:
\$79,000 as 6s. Due on Feb. 1 from 1950 to 1958 inclusive.
89,000 as 2s. Due on Feb. 1 from 1959 to 1965 inclusive.
97,000 as 2½s. Due on Feb. 1 from 1966 to 1974 inclusive.
35,000 as 1s. Due on Feb. 1 from 1975 to 1977 inclusive.

Dated Feb. 1, 1947. The second highest bidder was First Securities Corp., Durham, and Byrne and Phelps, Inc., jointly, for \$65,000 as 6s; \$70,000 as 1½s; \$77,000 as 2s, and \$88,000 as 2½s, at a price of 100.07.

North Carolina (State of)

To Sell \$82,500,000 Bonds This Year—The State expects to sell via competitive bids a total of \$82,500,000 bonds during the present year it was revealed by State Treasurer Brandon P. Hodges on July 14 at a luncheon at the Bankers Club which was attended by leading investment bankers. This was followed by a press conference at the offices of the Chase National Bank during which the State's bond issue program that will ultimately involve \$232,500,000 was placed on the record. This total includes \$200,000,000 highway bonds and \$25,000,000 school bonds which were authorized by the electorate on June 4, also a previously authorized issue of \$7,500,000 port development bonds. The latter issue, also \$50,000,000 highway bonds and \$25,000,000 school bonds constitute the financing of \$82,500,000 scheduled to be consummated during the balance of 1949. Bids will be asked shortly on the \$7,500,000 issue.

Following this transaction, the State will make an offering of \$50,000,000 highway bonds and, after a suitable interval, the last of this year's projected borrowing, involving \$25,000,000 school bonds, will be placed on the market. The offerings will be adequately spaced to avoid too great a load of bonds on the market at any one time. The highway obligations will be issued to finance the State's rural area development program whose goal is 12,000 miles of surfaced highways. The initial sale of \$7,500,000 port development bonds will constitute the State's first appearance in the capital market since the early 40's.

Roseboro School District, N. C.

Bond Sale—The \$90,000 building bonds offered July 12—v. 170, p. 154—were awarded to the Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of par, a net interest cost of about 2.86%, as follows:
\$9,000 4½s. Due on June 1 from 1951 to 1953 inclusive.
51,000 2½s. Due on June 1 from 1954 to 1966 inclusive.
25,000 3s. Due on June 1 from 1967 to 1971 inclusive.
5,000 2½s. Due on June 1, 1972.
All of the bonds are dated June 1, 1949.

Surry County (P. O. Dobson), North Carolina

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 July 19 for the purchase of \$400,000 not to exceed 6% interest school building, Series C, coupon bonds. Dated April 1, 1948. De-

nomination \$1,000. Due on April 1, as follows: \$4,000 from 1951 to 1955 inclusive; \$25,000 from 1956 to 1960; \$18,000 from 1961 to 1965 inclusive; \$17,000 from 1966 to 1970 inclusive, and \$10,000 from 1971 to 1978 inclusive. Principal and interest (A-O) 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 City, will be furnished to the purchaser. A certified check for \$8,000, payable to the State Treasurer, is required.

NORTH DAKOTA

Jamestown, North Dakota

Bond Sale Details—The \$400,000 water and sewerage utility revenue bonds purchased by Harold E. Wood & Co., of St. Paul, as previously noted in v. 170, p. 53—were sold at a price of 100.24, a basis of about 2.92%, as follows:
\$170,000 as 2¾s. Due on July 1 from 1951 to 1959 inclusive.
230,000 as 3s. Due on July 1 from 1960 to 1970 inclusive.

OHIO

Bedford Local School District (P. O. R.F.D. No. 1, Pomeroy), Ohio

Bond Sale—The \$56,000 site acquisition and building bonds offered July 7—v. 170, p. 53—were awarded to Seasongood & Mayer, of Cincinnati, as 2¾s, at a price of 100.60, a basis of about 2.69%. Dated July 1, 1949. Due on Oct. 1 from 1950 to 1974 inclusive. The second highest bidder was Ryan, Sutherland & Co., for 2¾s.

Cambridge, Ohio

Bond Offering—Richard W. Miller, City Auditor, will receive sealed bids until noon (EST) on July 20 for the purchase of \$6,114.32 2% sewer improvement Special Assessment bonds. Dated July 1, 1949. Denomination \$600, one for \$1,011.43. Due on Jan. 1, as follows: \$1,011.43. Due on Jan. 1, as follows: \$1,011.43 in 1950, and \$600 from 1951 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 1% of the bonds bid for, payable to the city, is required. Int. J-J.

Cincinnati City School District, Ohio

Bond Sale—The \$3,000,000 building bonds offered July 11—v. 169, p. 2802—were awarded to a syndicate composed of J. P. Morgan & Co. Inc.; Kidder, Peabody & Co.; Dick & Merle-Smith; Laidlaw & Co.; Bramhall, Barbour & Co., all of New York; National Bank of Newark, First Cleveland Corp., of Cleveland, and Dempsey-Tegeler & Co., of St. Louis, as 1¾s, at a price of 101.66, a basis of 1.61%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1973 inclusive.

Clearcreek Local Sch. Dist. (P. O. Springboro), Ohio

Note Offering—Helen B. Prickett, Clerk of the Board of Education, will receive sealed bids until noon (EST) on July 22 for the purchase of \$9,000 4% improvement and repair notes. Dated July 1, 1949. Due \$2,000 on April 1 and \$2,500 on Oct. 1 in 1950 and 1951. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the Franklin National Bank, Franklin. A certified check for 1% of the notes payable to the Board of Education, is required.

Columbus, Ohio

Bond Sale—The \$190,200 street improvement, Series 96 bonds were awarded to the First Cleveland Corp., of Cleveland, as 1¾s, at a price of 100.23, a basis of about 1.09%. Dated July 1, 1949. Due on Oct. 1 from 1950 to 1974 inclusive. The second highest bidder was J. A. White & Co., for 6s, at a price of 107.26.

Fremont, Ohio

Bond and Note Sale—The \$20,000 street improvement, City's Portion bonds offered July 9—v. 169, p. 2802—were awarded to

J. A. White & Co., of Cincinnati, as 1¾s, at a price of 100.84, a basis of about 1.59%. Dated April 1, 1949. Due on Oct. 1 from 1950 to 1959 inclusive.

Additional Sale—The \$5,367.50 street improvement, City's Portion bonds offered on above date were awarded to the First Cleveland Corp., of Cleveland, as 1¾s, at a price of 100.67, a basis of about 1.63%. Dated April 1, 1949. Due on Oct. 1 from 1950 to 1959 inclusive.

Additional Sale—The \$70,579.60 notes offered on same date were awarded to Ryan, Sutherland & Co., of Toledo, as 1¾s, at a price of 100.08, a basis of about 1.21%, as follows:

\$52,000.00 street improvement, Property Owner's Portion notes. Due on April 1, 1951.

18,579.60 street improvement, Property Owner's Portion notes. Due on April 1, 1951.

Dated April 1, 1949.

Fletcher, Ohio

Bond Sale Cancelled—The proposed sale on July 13 of \$13,000 4% water works bonds—v. 170, p. 54—were cancelled due to a defect in legal proceedings.

Perry, Ohio

Bond Offering—G. E. Stinchcomb, Village Clerk, will receive sealed bids until noon (EST) on July 26 for the purchase of \$40,000 3% water works bonds. Dated July 15, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$1,000 in 1950, \$2,000 in 1951, \$1,000 in 1952, \$2,000 in 1953, \$1,000 in 1954, \$2,000 in 1955, \$1,000 in 1956, \$2,000 in 1957, \$1,000 in 1958, \$2,000 in 1959, \$1,000 in 1960, \$2,000 in 1961, \$1,000 in 1962, \$2,000 in 1963, \$1,000 in 1964, \$2,000 in 1965, \$1,000 in 1966, \$2,000 in 1967, \$1,000 in 1968, \$2,000 in 1969, \$1,000 in 1970, \$2,000 in 1971, \$1,000 in 1972, \$2,000 in 1973, \$1,000 in 1974, and \$2,000 in 1975. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Peck, Shaffer and Williams, of Cincinnati, will be furnished to the purchaser without cost. A certified check for 1% of the bonds, payable to the Village, is required.

Southern Local School District (P. O. Racine), Ohio

Bond Sale—The \$148,000 site acquisition and building bonds offered July 12—v. 170, p. 54—were awarded to W. E. Hutton & Co., of Cincinnati, as 2¾s, at a price of 100.87, a basis of about 2.65%. Dated July 1, 1949 and due on Oct. 1 from 1950 to 1969 inclusive. Second high bid of 100.76 for 2¾s was made by Doll & Isphording, Inc.

OKLAHOMA

Enid, Okla.

Bond Sale—The \$199,000 street equipment bonds offered July 12—v. 170, p. 154—were awarded to the R. J. Edwards, Inc., of Oklahoma City, on a bid reflecting a net interest cost of about 2.14%. Due from 1952 to 1969 inclusive. The second highest bidder was the First National Bank & Trust Co., Oklahoma City, on a bid reflecting a net interest cost of about 2.16%.

Sayre, Oklahoma

Bond Offering—Ernestine West, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 19 for the purchase of \$400,000 not to exceed 6% interest bonds, divided as follows:

\$350,000 Sewer Extension and Improvement bonds. Due \$15,000 from 1952 to 1973 inclusive and \$20,000 in 1974.

50,000 Water Works Extension and improvement bonds. Due \$3,000 from 1952 to 1967 inclusive and \$2,000 in 1968.

These bonds were authorized at the election held on May 3. A certified check for 2% of the amount of the bid is required.

OREGON

Clackamas County Housing Authority, Ore.

Note Sale—The \$528,000 9th Series notes offered July 12 were awarded to the Chemical Bank & Trust Co., of New York, and associates, at 0.83% interest. Dated Aug. 9, 1949. Due on Feb. 10, 1950.

Clackamas County Union High Sch. District No. 5 (P. O. Milwaukie), Oregon

Bond Sale—The \$275,000 school bonds offered July 7—v. 170, p. 54—were awarded to the Pacific Northwest Co., of Portland, as 1½s, at a price of 100.02, a basis of about 1.49%. Dated July 1, 1949. Due on Jan. 1 from 1950 to 1955 inclusive. The second highest bidder was First National Bank, Portland, for \$131,000 as 1¾s, and \$144,000 as 1½s, at a price of 100.01.

Dallas, Ore.

Bond Sale—The \$175,000 water reservoir bonds offered July 11—v. 170, p. 54—were awarded to Blyth & Co., and the United States National Bank, both of Portland, jointly, at a price of par, as follows:

\$24,000 as 4½s. Due on July 1 from 1950 to 1952 inclusive.

151,000 as 2¾s. Due on July 1 from 1953 to 1968 inclusive. Dated July 1, 1949.

Dalles City, Ore.

Bond Offering—J. H. Steers, City Clerk, will receive sealed bids until 5 p.m. (PST) on July 22 for the purchase of \$160,000 not to exceed 6% interest water bonds. Dated Aug. 1, 1949. Due on Aug. 1, as follows: \$1,000 in 1950; \$2,000 in 1951; \$3,000 in 1952; \$4,000 in 1953; \$5,000 in 1954; \$6,000 from 1955 to 1959 inclusive; 7,000 from 1960 to 1964 inclusive; and \$8,000 from 1965 to 1974 inclusive. Interest F-A. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for 5% of the amount of the bid is required.

John Day, Ore.

Bonds Not Sold—The \$60,000 not to exceed 3½% interest sewer bonds offered July 6—v. 169, p. 2803—were not sold, as no bids were received.

Josephine County, County Sch. Dist. (P. O. Grants Pass), Ore.

Bond Sale—The \$259,000 bonds offered July 11—v. 170, p. 155—were awarded to the United States National Bank, of Portland, at a price of 100.02, a basis of about 2.47%, as follows:

\$44,000 as 4s. Due on Dec. 1 in 1952 and 1953.

88,000 as 2s. Due on Dec. 1 from 1954 to 1957 inclusive.

Dated June 1, 1949. The second highest bidder was the First National Bank, Portland, for \$132,000 as 2¾s, and \$127,000 as 3s, at a price of 100.04.

Lane County Sch. Dist. No. 93 (P. O. Dorena), Ore.

Bonds Not Sold—The \$18,000 school bonds offered July 6—v. 170, p. 54—were not sold as all bids received were rejected.

McMinnville, Ore.

Bond Offering—Wm. A. Zosel, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on July 22 for the purchase of \$150,000 not to exceed 4% interest street improvement bonds. Dated Aug. 1, 1949. Due \$10,000 on Aug. 1 from 1950 to 1964 inclusive. The bonds are to be callable and redeemable five years after date by the City on any interest paying date. Principal and interest (F-A) payable at the City Treasurer's office. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for 5% of the par value of the bonds, payable to the City, is required.

Polk County School District No. 16 (P. O. Independence), Ore.

Bond Sale—The \$24,000 school bonds offered July 5—v. 169, p. 2803—were awarded to the First National Bank of Portland, as 3¾s, at a price of 100.17, a basis of about 3.22%. Dated July 1, 1949. Due on July 1 from 1950 to 1961 inclusive.

PENNSYLVANIA

Fairview Township (P. O. Mountaintop), Pa.

Bond Offering—M. V. O'Donnell, Township Secretary-Treasurer will receive sealed bids until 4 p.m. (DST) on July 27 for the purchase of \$6,500 road improvement coupon bonds. Dated Aug. 1, 1949. Denom. \$500. Due on Aug. 1, as follows: \$10,000 from 1950 to 1954 inclusive, and \$1,500 in 1955. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 2% of the face amount of the bonds, payable to the Township Treasurer, is required.

Franklin Twp. Sch. Dist. (P. O. R. D. No. 7, Pittsburgh 29), Pa.

Bond Offering—W. W. Dietz, District Secretary, will receive sealed bids until July 26 for the purchase of \$14,000 school bonds. A certified check for \$280 is required.

Hanover Township School District (P. O. Wilkes-Barre), Pa.

Bond Offering—Joseph Kasenchak, District Secretary, will receive sealed bids until 7:30 p.m. (DST) on July 25 for the purchase of \$144,000 refunding and improvement coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$12,000 on Aug. 1 from 1950 to 1961 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 District Treasurer, is required.

Marshall Township School District (P. O. R. D. No. 7, Pittsburgh 29), Pa.

Bond Offering—Stacey Sramek, District Secretary, will receive sealed bids until July 26 for the purchase of \$10,000 school bonds. A certified check for \$200, is required.

McCandless Township School Dist. (P. O. R. D. No. 7, Pittsburgh 29), Pa.

Bond Offering—Homer B. Williams, District Secretary, will receive sealed bids until July 26 for the purchase of \$57,000 school coupon bonds. A certified check for \$1,140 is required.

McKeesport Housing Authority, Pennsylvania

Note Sale—The \$939,000 11th Series notes offered July 12 were awarded to Salomon Bros. & Hutzler, of New York, at 0.83% interest, plus a premium of \$10. Dated Aug. 9, 1949. Due on Feb. 10, 1950.

Mt. Penn Sch. Dist., Pa.

Bond Sale—The \$40,000 School bonds offered July 13—v. 170, p. 54—were awarded to Schmidt, Poole & Co., of Philadelphia, as 2¾s.

Nanticoke, Pa.

Bond Offering—Joseph Rapaduski, City Clerk, will receive sealed bids until 2 p.m. (DST) on July 27 for the purchase of \$35,000 improvement coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$5,000 on Aug. 1 from 1951 to 1957 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 City Treasurer, is required.

Philadelphia Housing Authority, Pennsylvania
Note Sale—The \$776,000 27th Series notes offered July 12 were awarded to the Corn Exchange Bank & Trust Co., of Philadelphia, at 0.73% interest. Dated Aug. 9, 1949. Due on Feb. 10, 1950.

Pine Township School District (P. O. R. D. No. 7, Pittsburgh 29), Pa.

Bond Offering—Elva K. Williams, District Secretary, will receive sealed bids until July 26 for the purchase of \$75,000 school coupon bonds. A certified check for \$320 is required.

Pittston, Pa.

Bond Sale—The \$20,000 fire equipment bonds offered July 12—v. 170, p. 54—were awarded to the Liberty National Bank of Pittston, as 1/4s. Dated July 15, 1949 and due on July 15 from 1950 to 1954 inclusive.

St. Mary's, Pa.

Bond Offering—L. E. Whiteman, Borough Treasurer, will receive sealed bids until 5 p.m. (DST) on July 25 for the purchase of \$10,000 2 1/4% sewage system bonds. Dated July 15, 1949. Denomination \$1,000. Due serially over a period of 10 years. A certified check for \$200, payable to the Borough Treasurer, is required.

Sewickley School District, Pa.
Bond Sale—The \$50,000 school bonds offered July 12—v. 170, p. 54—were awarded to Singer, Deane & Scribner of Pittsburgh, as 1 1/4s, at a price of 100.10. The second highest bidder was E. H. Rollins & Sons, for 2s, at a price of 100.75.

The General State Authority of the Commonwealth of Pennsylvania (P. O. Harrisburg), Pa.

Bond Sale—The issue of \$30,000,000 first series bonds offered on July 14—v. 170, p. 54—was awarded to a syndicate headed by Halsey, Stuart & Co. Inc., New York, at a price of 98.42, a net interest cost of about 1.741%, as follows:

- \$1,400,000 4s. Due July 15, 1952.
- 1,460,000 1s. Due July 15, 1953.
- 2,970,000 1 1/4s. Due on July 15 in 1954 and 1955.
- 4,590,000 1 1/4s. Due on July 15 from 1956 to 1958 inclusive.
- 1,105,000 1 1/2s. Due July 15, 1959.
- 6,885,000 1 1/2s. Due on July 15 from 1960 to 1965 inclusive.
- 11,590,000 1 3/4s. Due on July 15 from 1966 to 1974 inclusive.

The bonds are dated July 15, 1949 and may be redeemed on or after July 15, 1952, as a whole at any time, or from time to time in part on any interest payment date, upon payment of the principal amount and accrued interest to the date fixed for redemption, plus a premium of 1/4 of 1% of the principal amount for each year or fraction of a year from the date fixed for redemption to the date of maturity, not, however, in any case exceeding 3% of the principal amount.

Bonds Publicly Offered—Halsey, Stuart & Co., Inc., and Associates made public re-offering of the bonds at prices to yield from 0.90% to 1.95%, according to maturity. The volume of orders that came to hand immediately following the public offering indicated widespread interest in the bonds from all types of investors.

The Authority is a public corporation and a governmental instrumentality created by Act of the General Assembly of the Commonwealth of Pennsylvania, approved March 31, 1949, known as The General State Authority Act of 1949. The bonds are a direct and general obligation of the Authority and are secured by the pledge of all rentals payable by the Commonwealth, from its current revenues under leases covering projects leased by the Authority to the Commonwealth. However, full faith and credit of the Commonwealth will not be pledged to the payment of principal and interest on these bonds.

In the opinion of Counsel for the Authority, the bonds are interest exempt from present Federal income taxes. The General State Authority Act of 1949 provides that the bonds, their transfer, and income therefrom, including any profits made on the sale thereof, are exempt from taxation (other than inheritance and estate taxes) within the Commonwealth of Pennsylvania. The Fiduciaries Investment Act of 1949 provides that they are authorized investments for fiduciaries, as defined in that Act, in Pennsylvania.

Following the sale of the First Series Bonds, it is estimated that it will not be necessary to sell any additional bonds for any Authority purposes prior to Jan. 1, 1950. The Authority has been advised that neither the Commonwealth nor The State Highway and Bridge Authority nor the Public School Building Authority presently intends to sell any bonds publicly prior to Oct. 1, 1949.

Underwriting Group—Associated with Halsey, Stuart & Co. Inc., in the underwriting were the following: C. J. Devine & Co., Inc.; Goldman, Sachs & Co.; Glorie, Forgan & Co.; Blair & Co., Inc.; Stone & Webster Securities Corporation; Salomon Bros. & Hutzler; R. W. Pressprich & Co.; Bear, Stearns & Co.; Paine, Webber, Jackson & Curtis; Coffin & Burr, Incorporated; Hayden, Stone & Co.; Hornblower & Weeks; Braun, Bosworth & Co., Incorporated; L. F. Rothschild & Co.; A. Webster Dougherty & Co.; R. S. Dickson & Company, Incorporated; Otis & Co.;

Also, Adams, McEntee & Co., Inc.; Dick & Merle-Smith; Francis I. duPont & Co.; Eldredge & Co., Incorporated; Geo. B. Gibbons & Company, Incorporated; Ira Haupt & Co.; W. H. Morton & Co., Incorporated; G. H. Walker & Co.; Bramhall, Barbour & Co., Inc.; Dolphin & Co.; G. C. Haas & Co.; Jenks, Kirkland & Co.; R. H. Moulton & Company; Wm. E. Pollock & Co., Inc.; Thomas & Company;

Also, Janney & Co.; Central Republic Company (Incorporated); Darby & Co.; Heller, Bruce & Co.; Mackey, Dunn & Co., Incorporated; Arthurs, Lestranger & Klima; Fauset, Steele & Co.; Glover & MacGregor, Inc.; Ryan, Sutherland & Co.; Paul Frederick & Company; Harrison & Co.; Hirsch & Co.; The Robinson-Humphrey Company; Mullaney, Wells & Company; Coffin, Betz & Co.; Hannaford & Talbot; M. M. Freeman & Co., Inc.; Martin, Burns & Corbett, Inc.; Rambo, Close & Kerner, Incorporated; Geo. G. Applegate & Co.; Hendrix & Mayes, Inc.; Kay, Richards & Co.; Edw. Lowber Stokes Co.; Arthur L. Wright & Co., Inc.; and William R. Compton Company.

Other Bid—The Authority received two bids for the bond issue, the unsuccessful tender having been made by an account headed by Drexel & Co., of Philadelphia. This group bid a price of 99.264 for \$1,405,000 4s. \$2,935,000 1s, \$7,185,000 1 1/4s, \$5,775,000 1 1/2s, and \$12,700,000 1 3/4s, or a net interest cost in dollars of \$7,290,012.50 as compared with the net cost of \$7,177,593.75 provided for in the successful Halsey, Stuart offer. Some of the leading members of the Drexel account were: Harriman Ripley & Co., Inc., First Boston Corp., Kidder, Peabody & Co., Smith, Barney & Co., Blyth & Co., Lehman Bros. and Phelps, Fenn & Co.

Topton, Pa.

Bond Offering—Clifford I. Meck, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on July 26 for the purchase of \$13,000 improvement coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1 from 1950 to 1962 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/8 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 bonds, payable to the Borough Treasurer, is required.

Warrington Township School Dist. (P. O. Chalfont, R. D.), Pa.

Bond Sale—The \$113,000 building and improvement bonds offered July 6—v. 169, p. 2803—were awarded to Woodcock, Hess & Co., of Philadelphia. Dated July 15, 1949. Due on July 15 from 1951 to 1973 inclusive.

Wesleyville School District, Pa.
Bond Offering—The District Secretary will receive sealed bids until 6 p.m. (DST) on July 26 for the purchase of \$75,000 heating system bonds.

Wilkesburg-Penn Joint Water Authority, Pa.

Bonds Sold—An issue of \$2,980,000 water revenue bonds has been sold to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, B. J. Van Ingen & Co., of New York, Blair & Co., Inc., E. H. Rollins & Sons, of New York, Stroud & Co., of Philadelphia, Arthurs, Lestranger & Klima, Fauset, Steele & Co., Thomas & Co., all of Pittsburgh, Dolphin & Co., and Aspden, Robinson & Co., both of Philadelphia, at a price of par, a basis of about 2.59%, as follows:

- \$145,000 as 2 3/4s. Due on May 1 from 1951 to 1956 inclusive.
- 2,035,000 as 2 1/2s. Due on May 1 from 1957 to 1982 inclusive.
- 80,000 as 2 3/4s. Due on May 1 in 1983 and 1984.

Dated May 1, 1949. Denomination \$1,000. Principal and interest (M-N) payable at the Mellon National Bank & Trust Co., Pittsburgh. Legality approved by Kirkpatrick, Pomeroy, Lockhart & Johnson, of Pittsburgh.

SOUTH CAROLINA

Charleston County, St. Phillips and St. Michaels Public Service Dist. (P. O. Charleston), South Carolina

Bonds Sold—An issue of \$27,500 general obligation bonds has been sold to Huger, Barnwell & Co., of Charleston, as follows:

- \$13,500 bonds as 1 5/8s. Due on June 1 from 1950 to 1955 inclusive.
- 14,000 bonds as 1 1/4s. Due on June 1 from 1956 to 1958 inclusive.

Dated June 1, 1949. Denomination \$1,000, except one for \$500. Principal and interest (J-D) payable at the South Carolina National Bank, Charleston. The bonds were authorized at an election held on Dec. 14, 1948. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Charleston Housing Authority, South Carolina

Note Sale—The \$805,000 19th Series notes offered July 12 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.83% interest. Dated Aug. 9, 1949. Due on Feb. 10, 1950.

Chester County (P. O. Chester), South Carolina

Bond Offering—W. A. Byers, Chairman County Board of Directors, will receive sealed bids until noon (EST) on July 29 for the purchase of \$125,000 not to exceed 4 1/2% gen. obligation coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$12,000 from 1954 to 1958 inclusive, and \$13,000 from 1959 to 1963 inclusive. The bonds are subject to redemption at the option of the County on any interest payment date, at par, plus accrued interest to the date fixed for redemption and a redemption premium of 5% of the principal amount of the 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 the inverse numerical order. Principal and interest (F-A) payable at the Guaranty Trust Co., New York City. The approving opinion of Huger, Sinkler, of Charleston, will be furnished. A certified

check for \$2,500, payable to the County Treasurer, is required.

SOUTH DAKOTA

Custer School District, S. Dak.

Bond Offering—T. W. Willis, District Clerk, will receive sealed bids until 8 p.m. (CST) on July 28 for the purchase of \$75,000 3% building and improvement bonds. These bonds were authorized at the election held on June 21.

Hot Springs, S. Dak.

Bond Sale—The \$78,000 municipal airport bonds offered July 5—v. 169, p. 2696—were awarded to the State as 3s, at a price of par. Due on July 1 from 1952 to 1969 inclusive.

TENNESSEE

Madison County (P. O. Jackson) Tennessee

Bond Offering—August Wilde, County Judge, will sell at public auction at 2 p.m. (CST) on July 28 an issue of \$100,000 not to exceed 3% interest highway bonds. Dated July 1, 1949. Denominator \$1,000. Due on July 1, 1968. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City. 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 County. A certified check for \$5,000, payable to the County Trustee, is required.

Nashville, Tennessee

Bond Offering—W. M. Carr, Jr., City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 2 for the purchase of \$350,000 not to exceed 3% interest street improvement bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$15,000 from 1951 to 1960 inclusive, and \$20,000 from 1961 to 1970 inclusive. Principal and interest (J-J) payable at the City Treasurer's office, or at the Guaranty Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for \$7,000 payable to the City Treasurer, is required.

Sevier County (P. O. Sevierville), Tennessee

Bond Offering—W. Henry Ogle, County Court Clerk, will receive sealed bids until 10 a.m. (CST) on July 29 for the purchase of \$50,000 not to exceed 3 1/2% interest road bonds. Dated July 1, 1949. Denomination \$1,000. Due \$10,000 on July 1 from 1950 to 1954 inclusive. Bidders to name the rate of interest. Principal and interest (J-J) payable at the Sevier County Bank, Sevierville. The approving opinion of Chapman & Cutler of Chicago, will be furnished to the purchaser at the expense of the County. A certified check for \$1,000 is required.

TEXAS

Bee County (P. O. Beeville), Texas

Bond Sale—The \$200,000 court house improvement bonds offered July 11—v. 170, p. 55—were awarded to Rauscher, Pierce & Co., of Dallas, and Dewar, Robertson & Panoast, of San Antonio, jointly, on a bid reflecting a net interest cost of about 1.94%. Dated July 15, 1949. Due on Jan. 15 from 1950 to 1957 inclusive.

Joshua Independent School Dist. Texas

Bond Sale—The \$75,000 school house bonds offered July 7—v. 170, p. 55—were awarded to the First of Texas Corp., of San Antonio, on a bid reflecting a net interest cost of about 3.31%. Dated July 1, 1949. Due on Jan. 1 from 1950 to 1976 inclusive. The bonds will be callable in 10 years. The second highest bidder was Dallas Union Trust Co., Dallas, on a bid reflecting a net interest cost of about 3.47%.

Pettus Rural High School District, Texas

Bond Sale—The \$100,000 school house bonds offered June 29—v. 169, p. 2804—were awarded to Roe & Co., of San Antonio, at a price of 100.17, a basis of about 2.98%. Dated July 1, 1949. Due on Jan. 1 from 1950 to 1964 inclusive.

VIRGINIA

Portsmouth, Va.

Bond Sale—The \$505,000 school bonds offered July 12—v. 170, p. 54—were awarded to Scott, Horner & Mason, of Lynchburg, at a price of 100.06, a basis of about 2.30%, as follows: \$125,000 as 6s. Due on Aug. 1 from 1950 to 1954 inclusive. 250,000 as 2 1/2s. Due on Aug. 1 from 1955 to 1964 inclusive. 130,000 as 1 1/2s. Due on Aug. 1 from 1965 to 1969 inclusive. Dated Aug. 1, 1949.

Wytheville, Va.

Bond Sale—The \$175,000 water and sewer system bonds offered July 13—v. 170, p. 56—were awarded to a group composed of F. W. Craigie & Co., of Richmond, Strader, Taylor & Co., of Lynchburg, and the Wythe County National Bank of Wytheville, as 2.10s, at a price of 100.3022, a basis of about 2.07%. Dated July 1, 1949 and due on July 1 from 1950 to 1969 inclusive. Second high bid of 100.078 for 2.10s was made by R. S. Dickson & Co.

WASHINGTON

Tacoma, Washington

Bond Offering—Sealed bids will be received until 2 p.m. (PST) on Aug. 1 for the purchase of \$325,000 street improvement bonds. Dated Sept. 1, 1949. Denomination \$1,000.

WEST VIRGINIA

West Virginia (State of)

Bond Offering—Okey L. Paterson, Governor, will receive sealed bids until 1 p.m. (EST) on July 19 for the purchase of \$4,500,000 not to exceed 4% interest road, Series C bonds. Dated July 1, 1949. Coupon bonds in \$1,000 denomination, convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Due \$300,000 on July 1 from 1950 to 1964 inclusive. Principal and interest (J-J) payable at the State Treasurer's office, or, at the option of the holder at the Chase National Bank, New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 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% of the face value of the bonds bid for, payable to the State, is required.

WISCONSIN

Hartford, Wis.

Bond Sale—The \$375,000 sewer bonds offered July 12—v. 169, p. 2804—were awarded to the First National Bank, of Chicago, Milwaukee Co., of Milwaukee, and Ver Muelen & Co., of Racine, jointly, as 2s, at a price of 101.57, a basis of about 1.83%. Dated July 1, 1949. Due on July 1 from 1959 to 1969 inclusive. The second highest bidder was John Nuveen & Co., Barcus, Kindred & Co., and Mullaney, Wells & Co., jointly, for 2 1/4s, at a price of 101.74.

Holmen, Wis.

Bond Sale—The \$14,000 water works bonds offered July 7—v. 170, p. 56—were awarded to Bell & Farrell, Inc., of Madison, as 2 1/2s, at a price of par. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive.

Madison (P. O. Madison), Wis.

Bond Sale—The \$40,000 fire station and town hall bonds offered July 6—v. 170, p. 56—were awarded to Bell & Farrell, Inc., of Madison, as 2 1/4s, at a price of par. Dated Aug. 1, 1949.

Twin Lakes, Wis.

Bond Offering—Charles L. Freeman, Village Clerk, will receive sealed bids until 3 p.m.

\$30,000,000

The General State Authority of the Commonwealth of Pennsylvania

First Series, Serial Bonds

Dated July 15, 1949

Due July 15, 1952 to 1974, inclusive

The bonds may be redeemed upon at least 30 days' prior notice at the option of the Authority or pursuant to certain covenants of the Authority contained in the Resolution creating the bonds, on or after July 15, 1952, as a whole at any time, or from time to time in part on any interest payment date, upon payment of the principal amount thereof and accrued interest thereon to the date fixed for redemption, plus a premium of $\frac{1}{4}$ of 1% of such principal amount for each year or fraction thereof from the date fixed for redemption to the date of maturity, not, however, in any case exceeding 3% of such principal amount.

In the opinion of counsel, interest on the bonds will be exempt from present Federal income taxation under existing statutes and decisions.

The General State Authority Act of 1949 provides that the bonds, their transfer, and the income therefrom, including any profits made on the sale thereof, will be exempt from taxation (other than inheritance and estate taxes) within the Commonwealth of Pennsylvania.

The Fiduciaries Investment Act of 1949 provides that the bonds are authorized investments for fiduciaries, as defined in said Act, in Pennsylvania.

Under The General State Authority Act of 1949 a total of not to exceed \$175,000,000 of bonds was authorized to be issued. The bonds will be direct and general obligations of the Authority and all the bonds issued and to be issued will be equally secured by the pledge of the full faith and credit of the Authority, by the pledge of all rentals payable by the Commonwealth from its current revenues under leases covering projects leased by the Authority to the Commonwealth, which leases are to provide for the payment of annual rentals sufficient to meet the annual Principal and Interest Requirements on the bonds, and by the pledge of all other revenues, rentals and receipts of the Authority. The full faith and credit of the Commonwealth will not be pledged to the payment of the principal and interest on the bonds.

The bonds are to be issued under and authorized by Resolution of the Authority which provides for the issuance of the bonds and of additional bonds under the limitations therein set forth, the custody and application of the proceeds of the bonds, the construction of projects and the leasing thereof to the Commonwealth, the fixing and collection and disposition of rentals under such leases and the pledge thereof as security for the bonds, the security for moneys on deposit and the investment of funds, and the rights, duties and obligations of all parties.

Copies of the Official Statement of The General State Authority of the Commonwealth of Pennsylvania, dated July 14, 1949, regarding these Bonds and of the resolution pursuant to which they are issued, may be obtained at the offices of the undersigned.

Amount	Interest Rate	Due July 15	Yield or Price	Amount	Interest Rate	Due July 15	Yield or Price	Amount	Interest Rate	Due July 15	Yield or Price
\$1,400,000	4%	1952	0.90%	\$1,105,000	1 1/2%	1960	100	\$1,220,000	1 3/4%	1967	100
1,460,000	1	1953	100	1,120,000	1 1/2%	1961	100	1,240,000	1 3/4%	1968	1.80%
1,475,000	1 1/8%	1954	1.10%	1,140,000	1 1/2%	1962	1.55%	1,265,000	1 3/4%	1969	1.80%
1,495,000	1 1/8%	1955	1.20%	1,155,000	1 1/2%	1963	1.60%	1,285,000	1 3/4%	1970	1.85%
1,510,000	1 1/4%	1956	100	1,175,000	1 1/2%	1964	1.65%	1,310,000	1 3/4%	1971	1.90%
1,530,000	1 1/4%	1957	1.30%	1,190,000	1 1/2%	1965	1.70%	1,335,000	1 3/4%	1972	1.90%
1,550,000	1 1/4%	1958	1.35%	1,200,000	1 3/4%	1966	100	1,355,000	1 3/4%	1973	1.95%
1,105,000	1 3/8%	1959	1.45%					1,380,000	1 3/4%	1974	1.95%

Accrued interest to be added.

These Bonds are offered when, as and if issued and received by us and subject to approval of legality by Reed, Smith, Shaw & McClay, Pittsburgh, Pennsylvania, bond counsel, and Fairfax Leary, Jr., Esq., general counsel for the Authority. It is expected that delivery of Temporary Bonds will be made on or about July 26, 1949. The Official Statement may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such State.

- HALSEY, STUART & CO. INC.** **C. J. DEVINE & CO.** **GOLDMAN, SACHS & CO.** **GLORE, FORGAN & CO.**
BLAIR & CO., INC. **STONE & WEBSTER SECURITIES CORPORATION** **SALOMON BROS. & HUTZLER**
R. W. PRESSPRICH & CO. **BEAR, STEARNS & CO.** **PAINÉ, WEBBER, JACKSON & CURTIS**
COFFIN & BURR **HAYDEN, STONE & CO.** **HORNBLOWER & WEEKS** **BRAUN, BOSWORTH & CO.**
L. F. ROTHSCHILD & CO. **A. WEBSTER DOUGHERTY & CO.** **R. S. DICKSON & COMPANY**
OTIS & CO. **ADAMS, McENTEE & CO., INC.** **DICK & MERLE-SMITH** **FRANCIS I. duPONT & CO.**
ELDREDGE & CO. **GEO. B. GIBBONS & COMPANY** **IRA HAUPT & CO.** **W. H. MORTON & CO.**
G. H. WALKER & CO. **BRAMHALL, BARBOUR & CO., INC.** **DOLPHIN & CO.**
G. C. HAAS & CO. **JENKS, KIRKLAND & CO.** **R. H. MOULTON & COMPANY**
WM. E. FOLLOCK & CO., INC. **THOMAS & COMPANY** **JANNEY & CO.**

July 18, 1949.

(CST) on July 27 for the purchase of \$40,000 2 1/2% village hall improvement bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$4,000 on Aug. 1 from 1950 to 1959 inclusive, optional on Aug. 1, 1954. Principal and interest (F-A) payable at the office of the Village Treasurer. The approving opinion of Lines, Spooner & Quarles, of Milwaukee, will be furnished. A certified check for \$3,000, payable to the Village Treasurer, is required.

WYOMING

Big Horn County School District No. 17 (P. O. Basin), Wyo.

Bond Offering—Ray E. Cummings, District Clerk, will receive sealed bids until 8 p.m. (MST) on Aug. 1 for the purchase of \$90,000 not to exceed 4% interest school coupon bonds. Dated July 1, 1949. Due \$6,000 on July 1 from 1950 to 1964 inclusive. Principal and interest (J-J) payable at the County Treasurer's office, or at the State Treasurer's office. The approving opinion of some market attorney, will be furnished by the District. A certified check for 5% of the amount of the bid is required.

Laramie, Wyo.

Bond Sale—The \$75,000 fire equipment bonds offered July 12—v. 170, p. 156—were awarded to Stern Bros. & Co., of Kansas City, as 2s, at a price of 100.08, a basis of about 1.984%. Dated July 1, 1949 and due on July 1 from 1950 to 1960 inclusive. The bonds maturing in 1956 and thereafter are optional July 1, 1955.

Natrona County School Districts (P. O. Casper), Wyo.

Bond Sale—David Foote, Sr., Clerk of the Board of School Trustees will receive sealed bids until Aug. 11 for the purchase of \$2,000,000 not to exceed 3% interest building bonds, divided as follows:

\$1,000,000 County High Sch. Dist. bonds.
 1,000,000 Sch. Dist. No. 2 bonds.
 Interest F-A. The sale was originally scheduled for July 11.

New Castle, Wyo.

Bond Offering—Noah E. Mumper, Town Clerk, will receive sealed bids until 8 p.m. (MST) on July 21 for the purchase of \$230,000 water works bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$9,000 in 1951 to 1953, \$10,000 in 1954 and 1955, \$11,000 in 1956 to 1958, \$12,000 in 1959 to 1961, \$13,000 in 1962 and 1963, \$14,000 in 1964 and 1965, and \$15,000 in 1966 to 1969. All bonds maturing after July 1, 1959, to be subject to redemption and prepayment at the option of the Town on said date and any interest payment date thereafter in such manner as the Town Council shall determine and at par and accrued interest. Bidders to name the rate of interest, expressed in the multiple of 1/4 or 1/10 of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Faegre & Benson, of Minneapolis, and Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for \$4,600, payable to the Town, is required.

Sheridan County School District No. 1 (P. O. Route 1, Sheridan), Wyoming

Bond Offering—George N. Ostrom, District Clerk, will receive sealed bids until 7:30 p.m. (MST) on July 29 for the purchase of \$35,000 not to exceed 4% interest building bonds. Dated July 15, 1949. Due \$1,500 from 1950 to 1959 inclusive, and \$2,000 from 1960 to 1969 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished to the purchaser at the expense of the District. A certified check for 2% of the amount of the bid, payable to the County Treasurer, is required.