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

### Adam Hat Stores, Inc.—Sales Lower—

Period End. Dec. 31— 1949—Month—1948 1949—12 Mos.—1948  
Sales..... \$2,479,291 \$2,867,337 \$16,780,137 \$16,922,181  
—V. 170, p. 297.

### Admiral Corp.—Expects Sales to Increase—

According to Ross D. Siragusa, President, this corporation should show a \$200,000,000 sales volume in 1950, against the \$112,000,000 in 1949. He said 80% of last year's dollar volume was from television sales.

Current television set production is at the annual rate of 750,000 units, he disclosed, and with the soon-to-be-completed expansion program, production this year should reach 1,000,000. In 1949 the company made and shipped more than 400,000 sets.

The corporation will spend \$15,000,000 on advertising for its television sets, refrigerators and ranges, Mr. Siragusa declared.—V. 171, p. 1.

### Aetna (Fire) Insurance Co., Hartford, Conn.—Affiliates Increase Capitalization Through Stock Dividend and Sale of Stock—

The World Fire & Marine Insurance Co. and the Century Indemnity Co., wholly owned affiliates, have voted capital increases to write multiple risks, including fire and casualty lines, it was announced on Jan. 6.

The capital of World Fire & Marine is being increased from \$1,000,000 to \$2,500,000 by a stock dividend transferred from surplus account.

The capitalization of Century Indemnity is being increased from \$1,000,000 to \$2,500,000 by issuing 30,000 additional shares of \$50 par value. The Aetna company will subscribe for the whole issue.—V. 170, p. 2325.

### American Air Filter Co., Inc.—Merger Effective—

The merger of this corporation and Herman Nelson Corp., Moline, Ill., has become effective, according to an announcement Jan. 9 by W. M. Reed, President of the American Air Filter Co., surviving corporation. Stockholders of both companies ratified the merger on Dec. 20, 1949.

Under the agreement and plan of merger, holders of common capital stock of the Herman Nelson Corp., will receive one share of American Air Filter Co., 5% cumulative convertible preference stock, par value \$15 per share, for each share of Herman Nelson stock held. Each share of the new 5% preference stock is convertible into 1 1/10th shares of American Air Filter common stock. The preference stock was admitted to trading on the New York Curb Exchange on Jan. 9.

The Nelson corporation henceforth will be operated as the Herman Nelson Division of American Air Filter Co., Inc.—V. 170, p. 2581.

### American Arch Co. (Del.)—Transfer Agent—

The City Bank Farmers Trust Co., New York, N. Y., has been appointed transfer agent for the no par capital stock of this company and of American Arch Co., Inc. See V. 170, p. 2433.

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

The Interstate Commerce Commission on Dec. 22 authorized the corporation to issue a secured promissory note of \$246,500 payable to the order of the Bankers Trust Co., New York, N. Y., in five successive quarterly installments, beginning Jan. 1, 1950, with privilege of prepayment, and bearing interest at the rate of 3 1/2% per annum, payable quarterly beginning Jan. 1, 1950; said note to evidence a loan in a like amount, the proceeds to be used to prepay seven successive monthly installments due upon certain existing conditional-sale contracts, and to replenish working funds, and payment to be secured by the pledge of capital stock.—V. 169, p. 2413.

### American Gas & Electric Co.—Plans Large Outlay—

This company, fourth largest utility system in the nation, will spend \$75,000,000 on construction this year, Philip Sporn, President, announced on Jan. 4. In the five years through 1951 more than \$325,000,000 will have been spent to meet the growing demand for power in the seven-state area served by this \$712,000,000 system.

Despite the adverse effect of the coal and steel strikes last year, which meant that the 10,000,000,000 kwh. of electricity sold in 1949 was 3% below the 1948 total, gross revenues of \$150,000,000 were the highest in the system's 43-year history. Net income for the 11 months to Nov. 30 exceeded \$19,000,000, also a record, and was \$2,000,000 over the 1948 total.

Plant capacity will be increased by more than 50% by construction of the 550,000-kilowatt Philip Sporn plant, the largest in the world, and a transmission line of 300,000 to 350,000 volts, highest in the country. The company serves more than a million customers in Michigan, Indiana, Ohio, West Virginia, Virginia, Kentucky and Tennessee.—V. 171, p. 1.

### American-Marietta Co.—Stock Offered—H. M. Byllesby & Co., Chicago, on Nov. 30 sold at market (about \$10.37 1/2 per share), without benefit of a selling group, 10,000 shares of common stock (par \$2).

The proceeds will be used to reimburse the treasury for expenses in connection with the purchase of additional property.—V. 170, p. 2433.

### American Power & Light Co.—Seeks SEC Permission to Sell Pacific Power & Light Co.—

The company on Jan. 5 applied to the SEC for permission to sell all of the common stock of Pacific Power & Light Co., a wholly-owned subsidiary not included in the American's reorganization plan, to a banking group headed by B. J. Van Ingen & Co. of New York for a price not to exceed \$19,500,000. A hearing is scheduled for Jan. 23. See also V. 171, p. 101.

### American Telephone & Telegraph Co.—Registers With SEC—

The company on Jan. 6 filed a registration statement with the SEC covering \$200,000,000 of 21-year debentures, due Feb. 1, 1971, which are to be offered for sale at competitive bidding.

Proceeds of the sale of the debentures, together with other funds, would be used "for advances to subsidiary and associated companies;

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for the purchase of stock offered for subscription by such companies; for extensions, additions and improvements to its own telephone plant, and for general corporate purposes."

### Gifford Retires as Chairman of the Board—

Walter S. Gifford on Dec. 31 retired as Chairman of the Board and as a director, after 45 years of service with the company.—V. 170, p. 2581.

### Angerman Co., Inc.—December Sales Off 8.2%—

Period End. Dec. 31— 1949—Month—1948 1949—11 Mos.—1948  
Sales..... \$1,030,972 \$1,122,630 \$8,195,892 \$9,038,251  
—V. 170, p. 2433.

### Arkansas Power & Light Co.—Seeks to Issue Stock to Parent—

The company on Jan. 10 applied to the SEC for authority to issue and sell an additional 320,000 shares of its common stock (\$12.50 par) to its parent, Middle South Utilities, Inc., for \$4,000,000 cash to be used for construction purposes.

The SEC has given interested persons until Jan. 20 to request a hearing upon the application.—V. 171, p. 2.

### Ashland Oil & Refining Co.—Additional Data—In connection with the proposed merger into this company of Aetna Oil Co. (Ky.) to be voted upon by the stockholders on Jan. 16, the company announced:

On Nov. 23, 1949, Ashland acquired 2,275 shares of the 4,995 1/4 outstanding shares of 4% cumulative preferred stock, \$100 par value, redeemable at \$102.50 per share, plus accrued dividends, and 32,500 shares of the 71,375 outstanding shares of common stock, \$10 par value, of Aetna for \$100 for each share of preferred stock and approximately \$50.96 for each share of common stock, or an aggregate of \$1,883,747.37. Being \$227,500 for the preferred stock and \$1,656,247.37 for the common stock. On the effective date of the merger these shares of preferred and common stock of Aetna are to be canceled and no shares of stock of Ashland are to be issued in respect thereof.

Each share of preferred stock of Aetna (except as provided in previous paragraphs) outstanding on the effective date of the merger shall be converted into one share of \$5 cumulative preferred stock of Ashland. Each share of common stock of Aetna (except as provided above) outstanding on the effective date of the merger shall be converted into .542 share of \$1.20 cumulative convertible preferred stock and .4792 share of \$5 cumulative preferred stock of Ashland. No fractional share of Ashland shall be issued but in lieu thereof a cash payment shall be made for any fractional share otherwise issuable, such cash payment to be computed at the rate of \$25 for a full share of \$1.20 cumulative convertible preferred stock and at the rate of \$100 for a full share of \$5 cumulative preferred stock. Disregarding adjustments for fractional shares the merger will require the issuance of

21,069 shares of \$1.20 cumulative convertible preferred stock and 21,350 shares of \$5 cumulative preferred stock of Ashland.

Ashland has also entered into an agreement, subject to certain tax clearances, with the holders of substantially all of the outstanding shares of preferred and common stock of Freedom-Valvoline Oil Co. (N. J.) for the acquisition of such shares in exchange for 1.2 share of \$5 preferred stock of Ashland for each share of preferred stock of Freedom-Valvoline and 35 shares of \$5 preferred stock and .3 share of common stock of Ashland for each share of common stock of Freedom-Valvoline. The agreement provides that if the \$5 preferred stock is not authorized by shareholders of Ashland there will be issued to shareholders of Freedom-Valvoline four shares of \$1.20 preferred stock of Ashland in lieu of each one share of \$5 preferred stock of Ashland. Freedom-Valvoline has outstanding 4,000 shares of 6% cumulative preferred stock, \$100 par value, redeemable at \$102 per share, plus accrued dividends, and 80,851 shares of common stock, \$20 par value.

CONSOLIDATED EARNINGS FOR YEARS ENDED SEPT. 30				
	1949	1948	1947	1946
Net sales	102,316,329	63,724,355	29,066,894	20,401,438
Costs and expenses	76,019,800	44,839,094	20,204,062	15,263,066
Sell., adm. and gen. exp.	7,165,702	4,046,106	2,747,136	2,104,304
Depl., depr. and amort.	5,294,451	2,666,384	1,794,096	1,950,320
Operating income	13,836,376	12,172,771	4,321,600	1,083,748
Int., divs. & other inc.	548,397	315,071	227,544	162,142
Total	14,384,773	12,487,842	4,549,144	1,245,890
Other deductions	429,792	363,400	161,110	171,731
Income taxes (est.)	4,631,200	4,267,450	1,490,000	Cr251,000
Net income	9,324,781	7,856,992	2,898,034	1,325,139

CONSOLIDATED BALANCE SHEET SEPT. 30				
	1949	1948	1947	1946
ASSETS—				
Cash and mkt. secur.	\$5,570,690	\$4,654,353	\$2,513,325	\$2,670,186
Accounts receivable	10,329,996	14,831,480	3,690,478	2,049,306
Inventories	12,066,143	12,806,703	5,044,609	5,749,645
Prep. taxes, ins. & misc.	393,462	365,349	75,245	78,006
Invest. & other assets	4,445,172	5,182,276	3,039,016	1,703,507
Property account—net.	33,913,805	27,860,423	9,334,840	7,604,780
Deferred charges	114,269	126,626	89,621	94,647
Total	\$67,333,537	\$65,627,216	\$23,787,134	\$19,949,477
LIABILITIES—				
Current liabilities	\$12,112,293	\$16,457,022	\$5,289,381	\$3,455,819
Deferred liability	978,468	1,113,735		
Long term debt	9,935,047	11,026,539	5,000,000	5,000,000
Reserves		100,000		
Preferred stock	11,464,456	11,250,000	3,952,600	3,983,100
Common stock	1,656,767	1,652,060	967,792	965,352
Surplus	31,186,506	24,227,860	8,577,361	6,545,206
Total	\$67,333,537	\$65,627,216	\$23,787,134	\$19,949,477

### Partial Redemption—

The company has called for redemption on Feb. 1, next, through operation of the sinking fund, \$197,000 of 20-year 3% sinking fund debentures due 1965, at 100 and interest. Payment will be made at The First National Bank of Chicago, trustee, Chicago, Ill.—V. 171, p. 101.

### Athol Gas & Electric Co.—To Issue Stock—

The company has been authorized by the Massachusetts Department of Public Utilities to issue 1,860 additional shares of stock, \$100 par value, to be sold for \$125. The proceeds are to be used for payment and cancellation of debts, with \$5,000 allowable for plant extensions. The presently outstanding 9,232 shares are owned by New England Electric System.—V. 96, p. 1158.

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

November—	1949	1948	1947	1946
Gross from railway	\$316,112	\$381,455	\$319,648	\$335,152
Net from railway	45,651	57,781	30,650	*488
Net ry. oper. income	3,642	5,403	*7,432	*7,791
From Jan. 1—				
Gross from railway	3,697,563	4,203,232	3,679,679	3,676,294
Net from railway	432,070	739,636	486,913	314,207
Net ry. oper. income	24,188	164,578	*48	134,006
*Deficit.—V. 170, p. 2581.				

### Atlantic & Danville Ry.—Earnings—

November—	1949	
Gross from railway	\$95,824	
Net from railway	6,376	
Net railway operating income	*16,555	
From Jan. 1—		
Gross from railway	343,574	
Net from railway	*9,712	
Net railway operating income	*78,064	
*Deficit.—V. 171, p. 2.		

### St. Louis Listed and Unlisted Securities

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New York Curb Exchange (Associate) SL 593

Bath Iron Works Corp.—Par Value Increased—

The directors have voted to increase the par value of the common stock to \$10 from \$1 per share, J. William Schulze, Vice-President, announced on Jan. 5. The increase was made to more nearly reflect the permanent investment in the business, he stated. The action is subject to stockholders' approval.—V. 170, p. 783.

Bausch & Lomb Optical Co.—Changes in Personnel—

J. F. Taylor has been appointed President, succeeding M. H. Eisenhart, who has become Chairman. William McQuilkin succeeds Mr. Taylor as Treasurer.—V. 170, p. 1510.

Beaumont Sour Lake & Western Ry.—Earnings—

Table with 5 columns: Month, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

(A. S.) Beck Shoe Corp.—Sales Lower—

Table with 4 columns: Period End, 1949-5 Wks., 1948, 1949-52 Wks., 1948. Rows include Sales and Net after charges.

Bell Telephone Co. of Pennsylvania—Earnings—

Table with 5 columns: Month, 1949, 1948, 1947, 1946. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, and Net after charges.

Beneficial Industrial Loan Corp.—Definitive Debentures Ready—

Definitive 3 1/4% sinking fund debentures due Feb. 1, 1964 are now available in exchange for outstanding temporary debentures at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 171, p. 2.

Birtman Electric Co., Chicago—Plans 200% Stock Div.

The stockholders on April 7 will consider increasing the authorized capital stock from 147,000 shares (of which 130,400 shares are outstanding) to 450,000 shares, and on approving the payment of a 200% stock dividend.—V. 164, p. 1884.

Bond Stores, Inc.—December Sales Lower—

Table with 4 columns: Period End, 1949-Month, 1948, 1949-12 Mos., 1948. Rows include Sales and Net after charges.

Boston & Maine RR.—Stockholder Increases Holdings

A total of 13,804 shares of class C first preferred stock of this Co. which had also held directly 14,668 shares of class D find pre-company was reported to have been acquired on Nov. 28 by Amoskeag Co. which had also held directly 14,668 shares of class D first preferred stock and 14,968 shares of 6% preferred stock.—V. 171, p. 2.

Brompton Pulp & Paper Co., Ltd.—Sale of Plant—

The electorate of Sherbrooke, Quebec, on Dec. 22 approved the issuance of \$1,500,000 bonds to be issued in connection with purchase of this company's Bromptonville plant.—V. 170, p. 2434.

(The) Budd Co.—Completes Brazilian Order—

H. A. Coward, Vice-President, on Jan. 6 announced the completion by this company of the shipment of 63 all-stainless steel streamlined railway cars to the Central RR. of Brazil.—V. 170, p. 2434.

Buffalo Niagara Electric Corp.—Merger Effective—

In accordance with the consolidation plan and dissolution plan of Niagara Hudson Power Corp., which became effective on Jan. 5, 1950, there will be issued in exchange for each share of preferred stock, 3.60% series, of \$100 par value, of Buffalo Niagara Electric Corp., one share of preferred stock, 3.60% series, of \$100 par value, of Niagara Mohawk Power Corp. The dividend for the quarterly period ended Dec. 31, 1949, was paid on Jan. 1, 1950, on the Buffalo Niagara preferred stock, so that no cash is payable on exchanges of such shares. The Marine Midland Trust Co. of New York is the exchange agent.—V. 170, p. 2126.

Burlington-Rock Island RR.—Earnings—

Table with 5 columns: Month, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

Burlington Transportation Co.—Note Authorized—

The Interstate Commerce Commission on Dec. 22 authorized the company to issue a promissory note for \$182,500 payable to the order of the Bankers Trust Co., New York, N. Y., in three successive quarterly annual installments the first of which will be due and payable on Jan. 1, 1953, with privilege of prepayment, and to bear interest at the rate of 3 1/2% per annum payable quarterly beginning Jan. 1, 1950; said note to be issued under a loan agreement dated as of Nov. 30, 1949, to evidence a loan in a like amount, to provide funds with which to repay seven successive monthly installments due on certain conditional-sale contracts, and to replenish working funds, the payment of said note to be secured by pledge of capital stock.—V. 169, p. 799.

Butler Brothers, Chicago—Chairman Withdraws from Active Participation in Operations—

G. R. Herberger, Chairman, on Jan. 9 announced he has withdrawn from active participation in the management and operation of the company. He will, however, continue as Chairman of the board, a director and Chairman of the executive committee. He will devote his time and attention to personal investments, including retailing, manufacturing and real estate.—V. 170, p. 2434.

(A. M.) Byers Co.—Tenders for Preferred Stock—

Holders of 7% cumulative preferred stock have been informed that they may tender for sale to the company, P. O. Box 1076, Pittsburgh 30, Pa., up to and including noon of Feb. 1, said stock to an amount sufficient to exhaust a sum set aside in a sinking fund equal to 10% of the net earnings in excess of the dividends paid during the year ended Sept. 30, 1949.—V. 171, p. 102.

California Consumers Corp.—Earnings—

Table with 5 columns: Year End, 1949, 1948, 1947, 1946. Rows include Total revenues, Costs and expenses, Net profit, Earnings per share, and Net loss.

Canadian Pacific Lines in Maine—Earnings—

Table with 5 columns: Month, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

Canadian Pacific Lines in Vermont—Earnings—

Table with 5 columns: Month, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

Carrier Corp., Syracuse, N. Y.—New Products—

With 47 new products to meet growing demands for air conditioning and refrigeration equipment, this corporation on Jan. 11 announced that its 1950 dealer line will be the most comprehensive in the history of the company.

Included in the new dealer products were 27 air conditioning and refrigeration units not previously offered by Carrier; a new product of revolutionary design, a cooling tower for use with self-contained units, which will conserve 95% of the water necessary for the operation of the air conditioning equipment; five new models of system-distribution Weathermakers ranging up to 75 tons in cooling capacity; two chest-type food freezers, supplementing two current upright models; six new models of refrigerator display cases; an ice cube maker and five new hermetic condensing units.—V. 170, p. 491.

Cenco Corp.—Stock Sold—The stockholders as of Dec. 28 were offered the right to subscribe for an additional 105,800 shares of common stock (par \$1) at \$2.25 per share for a 10-day standby. Certain stockholders relinquished their preemptive rights to 75,000 shares, and this block was immediately offered by Blair F. Claybaugh & Co., New York, at \$2.75 per share, less 25 cents per share up to 5,000 shares taken down and 37 1/2 cents per share on any higher amount, retroactive. This block was quickly taken up.

The proceeds will be used for additional working capital for Central Scientific Co., a wholly-owned subsidiary.—V. 170, p. 2.

Central of Georgia Ry.—Earnings—

Table with 5 columns: Month, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

Central Hollywood Building Co.—Earnings—

Table with 4 columns: Six Months Ended Oct. 31, 1949, 1948. Rows include Total income, Total expenses, Profit from operations, Other deductions, and Net profit after taxes.

Central Mexico Light & Power Co.—Extension of Bds.

The directors have extended the time within which holders of first mortgage 6% 30-year gold bonds may become parties to the deposit and extension agreement dated Nov. 16, 1949, to and including Feb. 28, 1950. To Dec. 30, 1949, holders of bonds representing more than 80% of the reduced principal amount now outstanding have deposited or agreed to deposit such bonds under the agreement. Bondholders may obtain copy of extension plan from George Ryan, Vice-President, 2 Rector Street, New York, N. Y.—V. 152, p. 114.

Central New York Power Corp.—Merger Effective—

In accordance with the consolidation plan and dissolution plan of Niagara Hudson Power Corp., which became effective on Jan. 5, 1950, there will be issued in exchange for each share of cumulative preferred stock, 3.40% series, of \$100 par value, of Central New York Power Corp., one share of preferred stock, 3.40% series, of \$100 par value, of Niagara Mohawk Power Corp., and 28 1/2 cents per share in cash, representing accumulated dividends on the surrendered shares to Dec. 31, 1949. The Marine Midland Trust Co. of New York is exchange agent.—V. 170, p. 1911.

Chattanooga Gas Co.—Sale Approved by SEC—

See Southern Natural Gas Co. below.—V. 162, p. 1389.

Cherry-Burrell Corp. (& Subs.)—Earnings—

Table with 5 columns: Year End, Oct. 31, 1949, 1948, 1947, 1946. Rows include Net sales, Net profit after taxes, Com. stock outstanding, Preferred dividends, Common dividends, and Earnings per com. share.

Chesapeake & Ohio Ry.—Equipment Trust Cfts.—

The Interstate Commerce Commission on Jan. 3 granted this company authority to assume obligation and liability in respect of not exceeding \$6,750,000 of equipment trust of 1950, 2 1/2% serial equipment trust certificates, to be issued by the National Bank of Detroit, as trustee, and sold at 99.604% of par and accrued dividends in connection with the procurement of certain equipment.—V. 170, p. 2582.

Chicago Milwaukee St. Paul & Pacific RR.—Scrip for Bonds Sold—

In accordance with the provisions of scrip for three issues of bonds (first mortgage 4% bonds, series A, due Jan. 1, 1994; general mortgage 4 1/2% income bonds, series A, due Jan. 1, 2019; and general mortgage 4 1/2% convertible income bonds, series B, due Jan. 1, 2044), the company on Jan. 3, 1950, sold all of such bonds against which scrip had been issued and at the time was outstanding, after detaching and collecting all matured interest coupons, and holds the net proceeds of said sale remaining after payment of the expenses thereof, together with all interest so collected and cash in lieu of interest, for the period from Jan. 1, 1944, to June 30, 1945, both inclusive, in the case of first mortgage bonds and for the year 1944 in the case of general mortgage bonds, both series A and series B, in trust for payment against, and according to the principal amount of, outstanding scrip issued against said issues of bonds, respectively, and when such scrip shall be surrendered for cancellation at the office of the Treasurer of the company, 516 West Jackson Boulevard, Chicago 6, Ill., or at its fiscal office, 52 Wall Street, New York 5, N. Y. No interest will accrue upon the funds so held in trust.—V. 171, p. 3.

Chicago & North Western Ry.—Offers to Buy Minority Stock of Subsidiary—

The company has offered to purchase the stock held by minority stockholders in the Chicago, St. Paul, Minneapolis & Omaha Ry. at \$10 per share for the preferred stock and \$5 per share for the common stock. The offer will remain open until Feb. 15, 1950. Of the outstanding Omaha stock, 93.65% was already owned by North Western.—V. 171, p. 3.

Chicago Rock Island & Pacific RR.—Re Surrender of Old Securities and Redemption of Bonds—

A published notice dated Jan. 3 by J. D. Farrington, President, to holders of Chicago, Rock Island & Pacific Ry. (predecessor company) general mortgage gold bonds, due Jan. 1, 1988; first and refunding mortgage gold bonds, due April 1, 1934, and secured 4 1/2% gold bonds, series A, due Sept. 1, 1952; Choctaw, Oklahoma & Gulf RR. consolidated mortgage gold bonds, due May 1, 1952; St. Paul & Kansas City Short Line RR. first mortgage gold bonds, due Feb. 1, 1941; Rock Island, Arkansas & Louisiana RR. first mortgage 4 1/2% gold bonds, due March 1, 1934; Burlington, Cedar Rapids & Northern Ry. consolidated first mortgage 5% bonds, due April 1, 1934; and Little Rock & Hot Springs Western RR. first mortgage 4% gold bonds, due July 1, 1939, said:

Holders of any of the above mentioned bonds who have not yet presented their bonds for exchange under the Rock Island reorganization plan for cash and new securities of Chicago, Rock Island & Pacific RR. Co. are urged to do so at once. Under the proposed refinancing program, when consummated, the company has called for redemption as of Jan. 1, 1950, the whole of its first mortgage 4% bonds, series A, and contemplates calling for redemption as of April 1, 1950, the whole of its general mortgage 4 1/2% convertible income bonds. These are two of the securities which are exchangeable for the bonds above mentioned. As of the respective actual and proposed redemption dates, interest on the first and general mortgage bonds will cease, so that on and after said redemption dates any of the above mentioned bonds tendered for exchange will receive redemption cash in place of the first and general mortgage bonds.—V. 171, p. 102.

Chicago St. Paul Minneapolis & Omaha Ry.—Offer to Minority Stockholders—

See Chicago & North Western Ry. above.—V. 171, p. 102.

Childs & Co. (& Subs.)—Dec. Sales Off 4.30%—

Table with 4 columns: Period End, Dec. 31, 1949-Month, 1948, 1949-12 Mos., 1948. Rows include Sales and Net after charges.

Cities Service Co.—1949 Earnings Nearly \$15 per Share

Earnings in 1949 are estimated to have reached between \$14.50 and \$15 per share and would compare with \$17.77 a share in 1948, according to company officials. It is estimated this company made a tax-free profit of \$27,000,000 which was added to surplus, on the sale of its holdings in Ohio Public Service Co. in December. Net current assets at the end of 1949 are estimated at \$178,000,000, of which \$160,000,000 was in cash. This was the company position after it made a payment of \$41,000,000 to retire the last of its 5% outstanding debentures.

Redeems Debentures due 1969—

The company has notified holders of its 5% gold debentures due March 1, 1969, that all of these debentures outstanding will be redeemed on March 1, 1950 at 104% and accrued interest. Immediate payment of the full redemption price may be obtained at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y.—V. 171, p. 102.

Clinchfield Coal Co.—Brings in Fourth Gas Well—

This corporation, controlled by Pittston Co., has brought in another natural gas well on its 250,000-acre property in Virginia, it was recently reported. The well, No. 105, is its fourth producer. The other three, which are capped, are said to have potential combined production totaling around 4,000,000 cubic feet of natural gas a day. The new well, too, has been capped.—V. 170, p. 192.

Clinchfield RR.—Earnings—

Table with 5 columns: Month, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

Clinton Foods, Inc.—Bonds Placed Privately—On Nov. 30 this company sold an additional \$2,500,000 of 3 3/4% first mortgage bonds, due May 1, 1964, to the Equitable Life Assurance Society of the United States and on Dec. 5 there were \$10,000,000 of bonds outstanding.—V. 171, p. 102.

Cold Metal Process Co., Youngstown, O.—Acquis.—

This company was recently reported to have purchased a 2 1/2-acre tract in Kenilworth, N. J., from Rahway Valley RR.—V. 169, p. 204.

Colony Development Co.—Production—

The company announces that its production for the five weeks ended Jan. 2, 1950 amounted to 440,040 barrels.—V. 170, p. 2326.

Colonial Mills, Inc.—Name Changed—

The stockholders on Jan. 10 authorized a change in the company's name to Robbins Mills, Inc., and an increase in the authorized number of directors from seven to 11. In connection with this announcement it was stated there will be no change in the company's personnel or general policies.—V. 171, p. 3.

Colonial Stores Inc.—December Sales Dropped—

Table with 5 columns: Period, 4 Wks. Ended, 5 Wks. Ended, 52 Wks. Ended, 53 Wks. Ended. Rows include Sales and Net after charges.

Colorado Fuel & Iron Corp.—Warrants Expire Feb. 1—

The warrants which evidence the right to purchase common stock of this corporation at \$17.50 per share will expire and become void at 3 p.m. on Feb. 1, 1950.—V. 170, p. 300.

Colorado & Southern Ry.—Earnings—

Table with 5 columns: Month, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

Tenders for Bonds—

See Fort Worth & Denver City Ry. below.—V. 170, p. 2583.

Columbia Textile Co.—\$80 Distribution to Bondholders

Holders of unsurrendered certificates of deposit of the bondholders' protective committee acting under the deposit agreement dated Nov. 25, 1944, are entitled to receive distribution payment No. 14 at the rate of \$80 per \$1,000 deposited bond and any unpaid prior distributions which with distribution No. 14 aggregated \$340 per \$1,000 of bonds. Unpaid distributions may be received by surrender of certificates of deposit to The Chase National Bank of the City of New York, 11 Broad St., New York 15, N. Y.

The committee is comprised of Bernhard Benson, Norris R. Lasher and Alfred H. Phillips.—V. 125, p. 3647.

Columbus & Greenville Ry.—Earnings—

Table with 5 columns: Month, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Commonwealth Edison Co.—Debentures Sold—An investment banking group headed by Halsey, Stuart & Co. Inc. on Jan. 11 offered to the public \$49,000,000 2 3/4% sinking fund debentures, due April 1, 1999, at 100 1/4% and accrued interest.

The offering follows award of the issue on Jan. 10 to this group on its bid of 99.57699. The debentures were quickly oversubscribed.

Other bids were received as follows: Glore, Forgan & Co., 99.56; Morgan Stanley & Co., 99.50; and The First Boston Corp., 99.45; all for 2 3/4%.

The indenture will provide for an annual sinking fund, beginning in 1951, designed to retire all but \$1,000,000 debentures before maturity. The debentures are redeemable at prices ranging from 103.25% to 100%. If redeemed through the sinking fund, prices range from 100.27% to 100%, plus accrued interest.

PURPOSE—Proceeds will be added to working capital and earmarked for application toward the cost of gross additions to utility properties of the company in a four-year construction program scheduled for 1950-1953 and estimated to cost \$290,000,000. The company estimates that approximately \$151,000,000 of the total cost will be provided out of cash resources at the end of 1949 and depreciation accruals and undistributed earnings over the four-year period. The present \$49,000,000 debenture issue is a part of the balance of \$139,000,000 which the company anticipates providing through the sale of securities. Neither the nature nor time of the additional \$90,000,000 financing has been determined.

COMPANY—A public utility operating company engaged in the production, purchase, transmission, distribution and sale of electricity. It does substantially all of the electric public utility business in Chicago, and controls through direct stock ownership, Public Service Co. of Northern Illinois, Western Illinois Gas & Electric Co., Illinois Northern Utilities Co., Chicago District Electric Generating Corp., Chicago & Illinois Midland Ry. Co., and four other subsidiaries. Through subsidiaries it provides both electricity and gas in the metropolitan area around Chicago and in the surrounding territory of northern Illinois.

CAPITALIZATION (GIVING EFFECT TO PRESENT FINANCING)

Table with 3 columns: Authorized, Outstanding, and Description. Rows include 1st mtge. 3 1/2% bonds, series L, due Feb. 1, 1977; 1st mtge. 3 1/2% bonds, series M, due April 1, 1985; 1st mtge. 3 1/2% bonds, series N, due June 1, 1978; 3% sink. fund debts., due Apr. 1, 1999; 2 3/4% sink. fund debts., due Apr. 1, 1999; Capital stk. (\$25 par value per shr.).

NOTE—The amount of bonds issuable under the Company's Mortgage is unlimited and subject to the terms thereof, additional bonds of any series may be issued.

UNDERWRITERS—The names of purchasers and principal amounts of debentures agreed to be purchased by them, respectively, are as follows:

Large table listing underwriters and their principal amounts. Columns include Name and Amount. Rows include Halsey, Stuart & Co.; Adams & Peck; Allison-Williams Co.; Ames, Merich & Co.; C. S. Ashmun Co.; Bache & Co.; Ball, Burgess & Kraus; J. Barth & Co.; George K. Baum & Co.; A. G. Becker & Co.; William Blair & Co.; Burr & Co., Inc.; Byrd Brothers; Central Republic Co.; City Securities Corp.; Clayton Securities Corp.; Cooley & Co.; Courts & Co.; Crutenden & Co.; S. K. Cunningham & Co., Inc.; Henry Dahlberg & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Dempsey & Co.; Detmer & Co.; Clement A. Evans & Co., Inc.; Faust, Steele & Co.; Gregory & Son, Inc.; Grimm & Co.; Harris, Hall & Co.; Heller, Bruce & Co.; Hill & Co.; The Illinois Co.; R. H. Johnson & Co.; John B. Joyce and Co.; Kaiser & Co.; A. M. Kidder & Co.; John Kormendi Co.; Lee Higginson Corp.; John C. Legg & Co.; Martin, Burns & Corbett, Inc.; Mason-Hagan, Inc.; Mason, Moran & Co.; A. E. Masten & Co.; McMaster Hutchinson & Co.; Wm. J. Mericka & Co., Inc.; E. W. & R. C. Miller & Co.; The Milwaukee Co.; F. S. Moseley & Co.; Mulaney, Wells & Co.; E. M. Newton & Co.; Homer O'Connell & Co.; Alfred O'Gara & Co.; The Ohio Co.; Rogers S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; Wm. E. Pollock & Co.; R. W. Pressprich & Co.; Salomon Bros. & Hutzler; R. C. Schmertz & Co.; Schmidt, Poole & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Shaughnessy and Co.; Shearson, Hammill & Co.; Sheridan Bogan Paul & Co., Inc.; Robert Showers; Sills, Fairman & Harris, Inc.; Singer, Dean & Scribner; F. S. Smithers & Co.; Stern Bros. & Co.; Stifel, Nicolaus & Co.; Walter Stokes & Co.; Sweeney Cartwright & Co.; Thomas & Co.; E. W. Thomas and Co.; Wertheim & Co.; Wheelock & Cummins, Inc.; F. S. Yantis & Co., Inc.

—V. 171, p. 102.

Concord Fund, Inc.—Stock Being Offered—

According to a prospectus dated Jan. 6, 1950, a total of 10,600 shares of capital stock, par \$1, had been sold as of Sept. 30, 1949 at \$10 per share, resulting in a capital for the Fund of \$106,000 and paid-in surplus of \$95,490, or a total of \$201,490. A public offering of the unsold balance of the 200,000 authorized shares is currently being made by A. E. Welter & Co., Inc., of Kansas City, Mo., and New York, N. Y. The public offering price of the corporation's shares is the net asset value plus 3% of the public offering price (approximately 3.1% of the net asset value).—V. 170, p. 1696.

Consolidated Beattie Mines, Ltd.—Earnings—

Table with 5 columns: Quarter Ended, Mar. 31, '49, Jun. 30, '49, Sep. 30, '49, Dec. 31, '49. Rows include Tonnage milled, Production value (est.), and Net ry. oper. income.

Consolidated Edison Co. of New York, Inc.—Rate Cut Upheld by Court—

The Court of Appeals at Albany, N. Y., on Dec. 29 ruled that the company must continue to pass on to New York City consumers a temporary 10% cut in electricity rates ordered by the New York Public Service Commission and in effect since Jan. 10, 1949. In its 5-to-2 decision, in the Consolidated Edison case, the State's highest court reversed a ruling handed down March 14 by the Appellate Division, Third Department, which suspended the reduction order of the Commission. Action on this decision was stayed, however, pending review by the Court of Appeals. A majority of the Court denied the claim of Consolidated Edison counsel that the Commission exceeded its legal authority in requiring the temporary reduction, pending fixation of a final permanent rate. Counsel for the utility contended that the Commission had violated a provision of the State public service law, requiring that temporary rates be determined to yield a return of not less than 5% on "original cost, less accrued depreciation" of a utility's property.

The Commission held, after 18 months of study, that accrued depreciation totaling \$255,000,000 should be charged against the company's \$813,000,000 physical plant. The company carried \$130,000,000 on its books as a reserve for depreciation and contended the Commission had no right to increase the amount in setting the temporary rate.

The reduction in rates affected 2,154,000 consumers in Manhattan, Brooklyn, Queens and the Bronx and was ordered by the Commission on Dec. 30, 1948, and became effective Jan. 10. They have been in effect ever since except for a three week period between June 28, the day the Appellate Division ruled the rate cut invalid, and July 19, when the Court of Appeals reinstated the cut pending the present decision.

The above decision keeps in effect an aggregate yearly saving of \$21,500,000 to consumers.—V. 170, p. 2583.

Consolidated Retail Stores, Inc.—Dec. Sales Dropped—

Table with 4 columns: Period End, Dec. 31, 1949, Month—1948, 1949—12 Mos.—1948. Rows include Sales and Net railway operating income.

Consolidated Vultee Aircraft Corp.—Borrowings Inc.

The corporation during December increased its outstanding promissory notes to \$11,000,000 from \$5,000,000 under a credit agreement dated April 30, 1948.

During the fiscal quarter ended Nov. 30, 1949, gross sales amounted to \$40,014,818.—V. 170, p. 301.

Consumers Power Co.—Secondary Distribution—Blyth & Co., Inc., on Jan. 5 offered as a secondary distribution in the counter market a block of 6,500 shares of common stock (no par) at \$34.50 per share, with a dealer concession of 50 cents per share.

Stock Offering May Become Effective About Feb. 2—

Justin R. Whiting, President, on Jan. 11 announced that Morgan Stanley & Co. had been selected to form a group of underwriters in connection with the proposed offering to common stockholders and employees of 454,457 shares of its common stock in the ratio of one share for each ten.

A registration statement was scheduled to be filed last week with the SEC and it is expected to be effective around Feb. 2, 1950 when subscription warrants are to be mailed to stockholders. Any shares not subscribed for by stockholders and employees will be offered to the public by the underwriters.

The company has 21,000 common stockholders and there are 4,544,576 common shares now outstanding.

Granted Rate Increases—

This company on Jan. 5 was granted an increase in electric rates estimated to produce an increase in annual revenue of \$4,180,000, in accordance with an order of the Michigan P. S. Commission. The new rates are to become effective upon filing of new schedules with the Commission. It is expected that the rates when approved will be lower, generally speaking, than those of other Michigan utilities.

As soon as the order is received, the company will file rates to comply with it and go forward with proceedings to sell 454,457 shares of common stock at the best price obtainable, the announcement said.

The company had sought increases which would have increased its revenues by \$6,600,000.—V. 171, p. 3.

Continental Gas & Electric Corp.—Dissolution Approved—

See United Light & Rys. Co. below.—V. 171, p. 3.

Cosden Petroleum Co.—Private Financing Approved—

The stockholders on Dec. 19 approved the issuance and sale of \$750,000 first mortgage 3 3/4% bonds due Dec. 1, 1956 to Penn Mutual Life Insurance Co. at par, the proceeds to be used to reimburse the company in part for the cost of its new unit at the Big Spring (Texas) refinery.—V. 170, p. 2435.

Davenport Water Co.—Bonds Placed Privately—

The company on Dec. 16 placed privately \$350,000 first mortgage 2 7/8% bonds, series C, dated Nov. 1, 1949 and maturing Nov. 1, 1979.—V. 167, p. 1921.

Decca Records, Inc.—Secondary Offering—Blyth & Co., Inc., after the close of the business on Jan. 12 on the New York Stock Exchange offered as a secondary distribution a block of 60,610 shares of common stock (par 50c) at \$9.12 1/2 net. Dealers' discount 50c. The offering, which came from the holdings of an estate, was oversubscribed.—V. 170, p. 2435.

Detroit Steel Corp.—Arranges Private Loan—Arrangements have been made with a major institutional lender to purchase \$15,000,000 of 3 3/4% first mortgage bonds, dated Feb. 1, 1950 and maturing Feb. 1, 1965, M. J. Zivian, President, said on Jan. 3. Semi-annual sinking fund payments in the amount of \$525,000 each will be required.

Of the proceeds of the above loan, \$10,000,000 will be reserved for expansion of finishing facilities at the Portsmouth plant and the balance will be added to working capital.

The corporation on Jan. 3 consummated the purchase of the physical assets and steel business of Portsmouth Steel Corp. and the capital stocks of its wholly owned subsidiaries pursuant to the agreement

dated Oct. 11, 1949, approved at a special meeting of stockholders held Nov. 28, 1949.

The Detroit Steel Corp. paid \$6,200,000 in cash and issued to Portsmouth Steel Corp. 285,000 shares of Detroit Steel Corp. common stock at \$20 per share. These amounts are subject to adjustment on or before Feb. 15, 1950, to reflect the actual Jan. 1, 1950, values as provided in the agreement.

The Portsmouth plant is now being operated as the Portsmouth Division of Detroit Steel Corp.—V. 171, p. 102.

Detroit & Toledo Shore Line RR.—Earnings—

Table with 5 columns: Month, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Diamond Alkali Co.—Chromium Chemicals Handbook

A fact-filled, 32-page handbook on chromium chemicals, clearly depicting their general use and diversified applications in more than 17 different industries, has just been prepared by this company for chemists, metallurgists, engineers, production managers, purchasing directors and other interested executives.—V. 170, p. 2128.

Diana Stores Corp.—December Sales Slightly Off—

Table with 4 columns: Period End, Dec. 31, 1949, Month—1948, 1949—5 Mos.—1948. Rows include Sales and Net railway operating income.

There were 93 stores in operation during December, 1949, against 87 for the same month a year ago.—V. 170, p. 2325.

Douglas Oil Co. of California—To Drill in Cuyama Valley Field—

The company on Jan. 9 announced it is preparing to start drilling operations in the rich Cuyama Valley field, where 185 wells now are in production.

Location for the company's initial well has been staked on a 200-acre lease, surrounded by land leased to Richfield, Honolulu and Wilshire Oil Co., in Section 16, Township 9 North, Range 26 West. Drilling will start on or before Feb. 1, 1950. This well, located approximately two miles southeast of the South Cuyama or Homan field, will explore a new area.—V. 170, p. 2435.

Duluth South Shore & Atlantic RR.—Earnings—

Table with 5 columns: Month, 1949, 1948. Rows include Gross from railway, Net from railway, Net railway operating income, and From Jan. 1—Gross from railway, Net from railway, Net railway operating income.

This is the first report of this company. Reorganization of old company became effective Nov. 1, 1949, and the properties of The Duluth, South Shore & Atlantic Ry. and the Mineral Range RR. Co. were transferred to new Duluth, South Shore & Atlantic RR. Co. All figures shown above for the period prior to November, 1949 are the combined figures for the Duluth, South Shore & Atlantic Ry. and the Mineral Range RR.—V. 170, p. 2583.

East Ohio Gas Co.—Natural Gas Distributor Subject to FPC—

The U. S. Supreme Court ruled on Jan. 9 that a natural gas company whose distribution lines are wholly within a State is nevertheless subject to regulation by the Federal Power Commission.

The 5-to-2 decision overruled a lower court ruling that FPC could not exercise certain regulation over this company and Ohio Corp., which retails natural gas to about 550,000 consumers in 69 Ohio communities.

"We find no language in the Act indicating that Congress meant to create an exception for every company transporting interstate gas in only one State," the majority opinion said.

FPC had argued before the Court that if it could not regulate such companies as East Ohio, there would be "substantial gaps" in the enforcement of the 1938 Natural Gas Act. It added that protection of consumers from unfair prices would be much more difficult.

The Commission ruled in 1946 that East Ohio's 650-mile pipeline transportation system should be under Federal regulation. It said the company participated in a continuous flow of gas in interstate commerce.

East Ohio buys 85% of its gas at the State border from Hope Natural Gas Co. and Panhandle Eastern Pipeline Co., interstate distributors.—V. 168, p. 2429.

Eastern Gas & Fuel Associates—Tenders Sought—

The State Street Trust Co., trustee, Boston, Mass., will until 12 o'clock noon on Jan. 20 receive tenders for the sale to it of first mortgage and collateral trust 3 3/4% bonds, second series, to an amount sufficient to exhaust the sum of \$122,880, at prices not to exceed 102.40% and interest to March 1, 1950.—V. 171, p. 4.

Eastern Utilities Associates—Common Stockholders' Committee—

The SEC on Jan. 11 approved the formation of a committee to represent the common stockholders. Headed by Richard P. Cromwell of Cromwell & Co., Inc., Boston, Mass., the committee will act in proceedings before the SEC on the company's plan of reorganization. The committee, in its proxy statement, said it would urge that no reorganization plan be considered fair and equitable until the annual dividend preference of \$2 per common share is given primary consideration.—V. 171, p. 4.

Edison Bros. Stores, Inc.—December Sales Lower—

Table with 4 columns: Period End, Dec. 31, 1949, Month—1948, 1949—12 Mos.—1948. Rows include Sales and Net railway operating income.

Electric Bond & Share Co.—Transfer of Cuban Debentures Authorized by SEC—

The SEC on Dec. 30 conditionally authorized the transfer by this company to the American & Foreign Power Co., Inc., a subsidiary, of \$16,500,000 of Cuban Electric Co. 6 1/2% 20-year debentures, due May 1, 1949, in exchange for a \$19,500,000 six-year note of Foreign Power with interest at 3 3/4% for the first two years and 4.20% thereafter.

In addition Bond and Share will transfer to Foreign Power its present holdings of \$30,000,000 of 3 3/4% serial notes of Foreign Power in exchange for a new \$30,000,000 six-year note of Foreign Power with interest at 3 3/4% for first two years and 4.20% thereafter. The subsidiary company would then pay, or cause to be paid, to Bond and Share approximately \$1,180,000 unpaid interest on its \$30,000,000 of notes and on the \$19,500,000 of Cuban debentures.

To finance its operation and provide funds for advances to its subsidiaries, Foreign Power would obtain a \$10,000,000 five-year, 3 1/2% bank loan, plus a \$5,000,000 credit which may be taken down on or before July 1, 1951.

The program is intended to meet the immediate cash needs of Foreign Power and to facilitate reorganization of its Cuban subsidiaries. The SEC's order was conditioned on a modification of the \$19,500,000 Foreign Power note to provide that it "shall be valued for the purpose of satisfaction, or discharge as a claim against Foreign Power in an

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

amount equal to the value, as of the date hereof, given to the \$19,500,000 of 6% debentures of Cuban Electric Co."

Decision also was reserved by the SEC upon certain motions filed by stockholders seeking an order suspending or impounding all interest or dividends payable by Cuban Electric and Foreign Power to Bond and Share.

**Holdings of United Gas Stock Defended—**

This company wishes to retain its 27% interest in the United Gas Corp. so that the two companies can go into partnership in "the potential use of natural gas and its by-products in chemical production," according to Curtis Calder, Chairman.

Mr. Calder was the key witness at the opening of hearings before the SEC on Jan. 11 on company's application to retain 2,870,653 shares of United Gas along with its holdings in American & Foreign Power Co. Inc. and Ebasco Services Inc., while seeking exemption from the Public Utility Holding Company Act. Electric plans to dispose of its remaining utility assets and complete its transformation into an investment company. When this is done, the system expects to have \$25,000,000 in cash to invest in new enterprises.

Retention of its 27% interest in United Gas common also is important in Bond & Share's over-all program, said Mr. Calder, because this investment should provide a "stable source of income" during the period when Bond & Share is investing in industrial enterprises. Bond & Share's investment in United Gas has a market value of \$55,000,000 and produces an annual dividend income of \$2,900,000, he said.

**Stockholders' Committee—**

The common stockholders committee formed to oppose the company's amended plan of reorganization is comprised of Perry J. Walsh (Chairman), Max Kojelman and Jacob R. Freund, with Jacob Lippman, 551 Fifth Ave., New York, N. Y., as counsel.—V. 171, p. 4.

**Elgin, Joliet & Eastern Ry.—Partial Redemption—**

A total of \$4,240,000 of first mortgage 3 1/2% bonds, series A, due March 1, 1970, have been called for redemption on March 1, 1950, through operation of the sinking fund, at 105 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.—V. 171, p. 4.

**Emerson Radio & Phonograph Corp.—1950 Sales Seen at \$65,000,000—**

Sales volume this year will reach \$65,000,000, Benjamin Abrams, President, predicted on Jan. 8. In 1949, Emerson's sales of television receivers amounted to 75% of its total production, Mr. Abrams said.—V. 170, p. 1393.

**Ero Manufacturing Co. (& Subs.)—Earnings—**

3 Mos. End. Nov. 30—	1949	1948	1947	1946
Net sales	\$2,305,539	\$2,002,496	\$2,184,442	\$1,956,515
Net profit	144,803	146,648	220,292	194,929
Com. shares outstanding	350,000	350,000	350,000	350,000
Earnings per com. share	\$0.41	\$0.42	\$0.63	\$0.56

\*After charges and provision for Federal income taxes. †As revised.—V. 170, p. 2024.

**Esso Standard Oil Co.—Acquisition—**

See Sylvestre Oil Co., Inc., below.—V. 170, p. 2129.

**Fedders-Quigan Corp.—Acquires Mergott Firm—**

The corporation announced the acquisition on Jan. 5 of the handbag frame business, plant and facilities of the J. E. Mergott Co. of Newark, N. J., which was founded in 1888.

The new plant which comprises an area of approximately 120,000 square feet will be operated as the J. E. Mergott division for the manufacture of handbag frames, together with other products, augmenting various items for the heating equipment lines.—V. 171, p. 103.

**Federal Water & Gas Corp.—Court Approves Plan—**

Chief Judge Paul Leahy of the Federal District Court at Wilmington, Del., on Jan. 12 signed the formal order enforcing the corporation's dissolution plan.—V. 169, p. 2103.

**Federated Department Stores, Inc.—To Reduce Stock**

The stockholders on Jan. 25 will consider an amendment to the charter decreasing the authorized common stock from 7,000,000 to 4,347,644 shares and a resolution reducing capital by \$13,261,780 to effect retirement of such shares.—V. 171, p. 4.

**(Harry) Ferguson, Inc.—Case Transfer Denied—**

Federal Judge Sylvester J. Ryan has denied the petition by the Ford Motor Co. to transfer from New York to Detroit, Mich., the \$251,009,000 civil anti-trust suit brought against it by Harry Ferguson, British industrialist, and Harry Ferguson, Inc., of Detroit. The suit was filed Jan. 8, 1948.

Judge Ryan in his decision said: "This is not a local controversy. The corporate parties maintain their principal places of business in Detroit, it is true. But that does not make the controversy a local one. The alleged conspiracies of both are international in scope and impact."

The Ferguson company, manufacturers of tractors and farm implements, and Mr. Ferguson, inventor, charge in their suit alleged patent infringements and conspiracy.—V. 169, p. 2418.

**Fireman's Fund Insurance Co.—Units Merge—**

The Western National Insurance Co. and the Home Fire & Marine Insurance Co. of California, subsidiaries, were merged, effective Dec. 31, 1949. The former assumed all liabilities and assets of Western National and became the surviving corporation.—V. 170, p. 785.

**Firemen's Insurance Co. of Newark, N. J.—Partial Redemption—**

The company has called for redemption on Feb. 16, next, 3,500 shares of its issued \$4 cumulative preferred stock at \$100 per share, plus accrued dividends amounting to 50 cents per share.

The preferred stockholders have been notified to surrender certificates representing one share for each 17 shares held of this preferred stock for redemption to The Chase National Bank of the City of New York, agent, 11 Broad St., New York, N. Y.—V. 170, p. 303.

**Firestone Tire & Rubber Co. (& Subs.)—Earnings—**

The sales and earnings published in the "Chronicle" of Jan. 9, 1950, are those for the years ended Oct. 31, 1949, 1948, 1947 and 1946. See V. 171, p. 103.

**(M. H.) Fishman Co., Inc.—December Sales Increased**

Period End. Dec. 31—	1949—Month—1948	1949—12 Mos.—1948		
Sales	\$1,727,352	\$1,695,613	\$9,882,875	\$9,175,965

—V. 176, p. 1913.

**Flemingsburg & Northern RR.—Bonds in Default—**

George Faulkner Jr., General Manager and Auditor, reports that this company has been unable to redeem \$92,000 first mortgage 6% bonds due Jan. 1, 1950 and bonds are now in default.

**Food Fair Stores, Inc.—Debentures Offered—Eastman, Dillon & Co. and associates on Jan. 11 offered to the public \$8,000,000 15-year 3% sinking fund debentures due 1965 at 100% and accrued interest.**

**PURPOSE—**Part of the proceeds of the sale will be used by the company to redeem \$2,645,000 of 3 1/2% debentures due Feb. 1, 1959, and \$2,000,000 of notes due May 10, 1951, held by The Pennsylvania Co. for Banking and Trusts and The Chase National Bank of New York. The balance of proceeds will be used to acquire or construct additional supermarkets, warehouses, parking lots and other facilities, and to equip such facilities.

The debentures are subject to redemption at 102 1/2% if redeemed prior to Jan. 1, 1951, and thereafter at prices decreasing to 100% if redeemed on or after Jan. 1, 1963. The sinking fund provides for payments into the fund of \$300,000 annually in the years 1953-1956, inclusive; \$450,000 annually in the years 1957-1960 and \$600,000 annually in the year 1961-1964. Sinking fund redemption price is 100%.

**BUSINESS—**The principal business of the company and its subsidiaries is the operation of supermarkets of the large self-service type

in Pennsylvania, New Jersey, Maryland, New York, Delaware, Virginia and Florida. As of Nov. 10, 1949, the number of supermarkets in operation was 113. The company also has a meat slaughtering plant in Elizabeth, N. J.

Financed debt of the company upon completion of this financing will amount to \$9,267,945, comprising the \$8,000,000 of debentures and \$1,267,945 of mortgages. There are also outstanding 1,854,679 shares of common stock and 40,999 shares of preferred stock.

Associated with Eastman, Dillon & Co. in the offering are: A. G. Becker & Co. Inc.; Central Republic Co. (Inc.); Drexel & Co.; Emanuel, Deetjen & Co.; First California Co.; Harriman Ripley & Co. Inc.; Hemphill, Noyes, Graham, Parsons & Co.; Kehbon, McCormick & Co.; McDonald & Co.; Piper, Jaffray & Hopwood; Putnam & Co.; Rogers & Tracy, Inc.; E. H. Rollins & Sons Inc.; Scherck, Richter Co.; Smith, Barney & C.; Stroud & Co. Inc. and Van Alstyne Noel Corp.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
15-yr. 3% sinking fund debts., due Jan. 1, 1965	\$8,000,000	\$8,000,000
Mortgages	1,267,945	1,267,945
Pfd. stock (\$15 par value)	187,080 shs.	40,999 shs.
Com. stk. (\$1 par value)	2,500,000 shs.	1,854,679 7/20 shs.

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

Eastman, Dillon & Co.	\$2,975,000
A. G. Becker & Co. Inc.	250,000
Central Republic Co. (Inc.)	250,000
Drexel & Co.	725,000
Emanuel, Deetjen & Co.	100,000
First California Co.	250,000
Harriman Ripley & Co., Inc.	725,000
Hemphill, Noyes, Graham, Parsons & Co.	725,000
Kehbon, McCormick & Co.	135,000
McDonald & Co.	325,000
Piper, Jaffray & Hopwood	125,000
Putnam & Co.	250,000
Rogers & Tracy, Inc.	100,000
E. H. Rollins & Sons Inc.	250,000
Scherck, Richter Co.	100,000
Smith, Barney & Co.	725,000
Stroud & Co. Inc.	100,000
Van Alstyne Noel Corp.	100,000

**Partial Redemption—**

There have been called for redemption on Feb. 1, next, out of sinking fund monies, \$80,000 of 3 1/2% sinking fund debentures at 101 1/2% and interest. Payment will be made at the office of The Pennsylvania Co. for Banking and Trusts, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 170, p. 2436.

**Food Machinery & Chemical Corp.—Redeeming Preferred Stock—**

The corporation has reported to the SEC the purchase and redemption of 3,591 shares of 3 1/4% series preferred stock, reducing capitalization by \$309,100 par value and reducing the number of preferred shares outstanding to 118,959. This series was issued in connection with the acquisition of Westvaco Chemical Corp.—V. 170, p. 2129.

**Ford Motor Co., Detroit—New Plant Planned—**

Plans for constructing a foundry and engine assembly plant in suburban Cleveland (Ohio) by this company, expected to represent an investment of some \$80,000,000, reportedly are nearing completion. Negotiations have been conducted with company representatives for a 17-acre plant site in the Brook Park section of greater Cleveland, just east of the Cleveland municipal airport.

The building is expected to cost about \$10,000,000 with about \$70,000,000 to be spent for machinery and equipment. The plant would employ between 8,000 and 9,000 workers.

In Detroit, company officials admitted that negotiations on a plant site are under way, but said no property has been purchased.—V. 171, p. 103.

**Fort Worth & Denver City Ry.—Offers to Buy Bonds of Parent—**

By Court order dated Dec. 21, 1949, this company is authorized to purchase, upon request for tenders, such total principal amount of Colorado & Southern Ry. Co. general mortgage 4 1/2% gold bonds, series "A," due 1980, (as modified by plan of adjustment) as may in its discretion be purchased at a total cost of not more than \$500,000. Tendere must be received on or before 12 o'clock, noon (CST), Jan. 18, 1950, by the Fort Worth company at 547 West Jackson Boulevard, Chicago 6, Illinois, or N. Stockhammer, fiscal agent of this company, 2 Wall St., New York 5, N. Y.—V. 171, p. 103.

**Franklin Ice Cream Co., Toledo, O.—Files With SEC—**

The company on Jan. 5 filed a letter of notification with the SEC covering 3,000 shares of common stock (no par), to be offered at \$25 per share to stockholders. No underwriting. The proceeds will be used for working capital.

**Frontier Power Co.—Earnings—**

10 Months Ended Oct. 31—	1949	1948
Operating revenues	\$848,887	\$937,265
Operating expenses	579,478	592,793
Depreciation	59,519	55,843
General taxes	91,327	112,882
Net operating revenues	\$118,562	\$194,747
Other income	Cr94	Dr29
Income deductions, interest, etc.	56,728	57,885
Federal income tax	17,209	40,973
Net income	\$44,720	\$95,860

—V. 170, p. 1698.

**General Electric Co.—Transfer of Operations—**

The company has announced that the manufacture of 15,000-kilowatt turbine generator sets has been transferred from Schenectady, N. Y., to the G-E River Works in Lynn, Mass. The transfer was made to reduce shipment times on such equipments, the company said.—V. 171, p. 4.

**General Instrument Corp. (& Subs.)—Earnings—**

3 Months Ended Nov. 30—	1949	1948	1947
Net profit after taxes	\$201,779	\$247,926	\$242,014

—V. 170, p. 1597.

**General Motors Corp.—Output by Divisions—**

Period End. Dec. 31—	1949—Month—1948	1949—12 Mos.—1948		
Chevrolet				
Passenger	45,291	45,993	1,103,958	775,990
Trucks	22,928	26,974	383,543	389,680
Pontiac				
Passenger	17,207	21,050	333,955	253,469
Trucks	153	153	2,490	2,490
Oldsmobile	11,326	14,106	282,885	194,755
Buick	28,251	30,696	398,482	275,503
Cadillac	396	8,107	81,545	66,209
GMC Truck & Coach				
Trucks	4,583	6,082	83,240	92,677
Coaches	56	442	2,176	5,362
GM of Canada				
Passenger	9,158	4,970	62,634	65,245
Trucks	2,696	2,624	29,686	28,497
Total	142,045	161,044	2,771,194	2,147,397

A continued strong automotive market for at least the first portion of 1950 is anticipated by O. L. Waller, General Sales Manager of the Buick Motor Division.

"Buick is entering 1950 with production schedules as strong or stronger than those of the record-breaking year with which we closed out 1949," Mr. Waller said.

"The past year," he pointed out, "was the greatest sales and production year in Buick's 46-year history. We ended the year with

total production of more than 400,000 units—which was some 85,000 more cars than we built and sold in the previous record year of 1941.

"Sales and demand were strong throughout the year in all sections of the country. Our reports from the field sales organization indicate that there is an active demand for our product. Prospects as we view them are that 1950 will be an even better Buick year than 1949."

**Kinetic Sale Approved—**

The SEC on Jan. 3 announced the issuance of an exemption order under the Investment Company Act permitting this corporation to sell its holdings of 9,800 shares of Kinetic Chemicals, Inc., capital stock to E. I. duPont de Nemours & Co. for \$9,452,250.—V. 171, p. 4.

**General Telephone Corp.—1949 Year of Progress—**

Harold V. Bozell, President, in a letter to the stockholders, said in part:

"The year just ended has been one of progress in many directions for this corporation and its subsidiary companies. During the year about 112,000 telephones were added to the system, of which more than 105,000 represented normal growth and about 7,000 were added by acquisition. The system now has about 1,135,000 company-owned telephones and also serves another 18,000 which are owned by subscribers. This is an increase of 70% over the total just four years ago.

"Unfilled applications for service now number about 88,000 compared with 121,000 at the beginning of the year.

"Permanent financing by the corporation and its subsidiaries, including the sale of bonds, debentures, common stock and preferred stock, totaled \$38,215,000 for the year.—V. 170, p. 1914.

**Gibson Refrigeration Co.—Has Large Backlog—**

Charles J. Gibson, President, on Jan. 4 announced that this company now has the biggest backlog of orders in its history.

Mr. Gibson stated that despite strikes in the steel industry and the resulting shortage of parts made from steel, the company's production is currently being stepped up as supplies become more readily available.—V. 171, p. 4.

**Grand Union Co.—December Sales Up 18.8%—**

Period End. Dec. 31—	1949—5 Wks.—1948	1949—44 Wks.—1948		
Sales	\$13,899,162	\$11,702,629	\$113,809,076	\$97,229,530

—V. 170, p. 2331.

**Granite State Electric Co.—Proposed Acquisition—**

The company, it was announced on Jan. 9, has filed an application with the Federal Power Commission in connection with the proposed purchase of certain properties and franchises from Public Service Co. of New Hampshire. The application asks the Commission (1) for disclaimer of jurisdiction, or, in the alternative, (2) for the necessary approval. The proposed transaction involves Public Service's electric utility facilities and franchises in its Enfield-Canaan District in Enfield, Canaan, Orange, Hanover and Grafton, N. H. Granite State would pay \$154,415 subject to adjustments on the date of transfer. The application says that the Enfield-Canaan District is but a small portion of the total assets of Public Service. The properties involved are not electrically connected with Public Service's main system but are connected with properties of Granite State, which now sells electric energy to meet the requirements of the District. The transfer of the properties was approved by the New Hampshire Public Service Commission on Dec. 19, 1949.—V. 170, p. 5.

**(W. T.) Grant Co.—December Sales Increased 1.61%—**

Period End. Dec. 31—	1949—Month—1948	1949—12 Mos.—1948		
Sales	\$40,111,352	\$39,476,690	\$233,830,361	\$234,068,398

—V. 170, p. 2331.

**Grayson-Robinson Stores, Inc.—December Sales—**

Period End. Dec. 31—	1949—Month—1948	1949—12 Mos.—1948		
Sales	\$9,000,776	\$10,004,526	\$75,131,637	\$72,712,375

—V. 170, p. 2436.

**(H. L.) Green Co., Inc.—December Sales Declined—**

Period End. Dec. 31—	1949—Month—1948	1949—11 Mos.—1948		
Sales	\$16,883,482	\$17,153,688	\$93,275,317	\$95,776,603

—V. 170, p. 2331.

**Greyhound Corp.—Exchange Offer—**

Orville S. Caesar, President of this corporation, and Guy A. Huguélet, President of Southeastern Greyhound Lines, on Jan. 12 announced that an understanding has been reached with several of the principal stockholders of Southeastern Greyhound Lines, pursuant to which the Greyhound Corp. will offer to all the stockholders of Southeastern Greyhound an opportunity to exchange their stock for common stock of the Greyhound Corp. on the basis of one share of Greyhound common plus \$3.20 in cash for each share of Southeastern Greyhound. The transaction is subject to the approval of the Interstate Commerce Commission and will become effective only if the offer is accepted by the holders of at least 80% of Southeastern Greyhound stock.—V. 170, p. 2584.

**Gulf Insurance Co., Dallas, Tex.—Stock Increased, Etc.**

The stockholders on Dec. 5 voted to increase the authorized capital stock (par \$10) from \$1,400,000 to \$1,500,000, 10,000 additional shares to be sold at \$30 per share.—V. 170, p. 2225.

**Gulf Mobile & Ohio RR.—Earnings—**

November—	1949	1948	1947	1946
Gross from railway	\$6,163,383	\$6,794,424	\$6,136,679	\$5,267,439
Net from railway	1,444,228	1,730,271	1,303,817	

these stampings. The business is expected to amount to \$2,000,000 or more within the next two years, according to Packard officials.

Another new customer for Hayes is reported to be the Nash Motors Division of Nash-Kelvinator Corp. But the type of parts to be made has not been revealed.

This new business will help Hayes offset the effects of last year's termination of its contract to supply cabinets for Automatic Canteen Co.'s soft drink machines.

Operations during the quarter ended Dec. 31, 1943, were adversely affected by the steel strike and model changeovers of passenger cars and truck manufacturers.

As a result of these circumstances, the company is expected to report lower earnings for the quarter than the \$457,404, or 43 cents a share, in the three months ended Dec. 31, 1943.—V. 170, p. 834.

**Hotel Lexington, Inc.—Exchange of Securities—**  
A notice to the holders of the following Lexington Hotel Corp. securities—first mortgage 6% sinking fund gold bond certificates, series A; first mortgage junior participation 7% sinking fund gold bond certificates, series B; general mortgage 6% gold bonds; 6% sinking fund debentures; 3-year 6% term notes; and certificates of deposit—said:

"These securities may soon become valueless and should be exchanged without delay for the securities of Hotel Lexington, Inc., which have substantial value. Lexington Hotel Corp. underwent a reorganization in the U. S. District Court for the Southern District of N. Y. in 1935, pursuant to which holders of the old series A bonds became entitled to receive bonds, debentures and stock of Hotel Lexington, Inc., and holders of the other old securities became entitled to stock. Holders of the above securities should exchange them at once at the Manufacturers Trust Co., 55 Broad Street, New York 5, N. Y.

"On or after March 15, 1950, Hotel Lexington, Inc., will apply to the District Court for an order fixing a date after which the holders of the above securities of Lexington Hotel Corp. will be barred from exchanging them for securities of Hotel Lexington, Inc., or to enforce any claims thereunder.

Wadsworth Garfield, Vice-President and Secretary of Hotel Lexington, Inc., is located at 31 Nassau Street, New York 5, N. Y.—V. 166, p. 2419.

**Hudson & Manhattan RR.—Earnings—**  
Period End. Nov. 30— 1949—Month—1948 1949—11 Mos.—1948  
Gross operating revenue \$771,507 \$776,811 \$8,319,793 \$9,638,590  
Oper. exps. and taxes 722,779 728,749 7,637,859 7,823,318

Operating income \$48,728 \$48,062 \$681,894 \$815,272  
Nonoperating income 7,223 103,300 94,079 246,631

Gross income \$55,951 \$151,362 \$775,973 \$1,061,903  
\*Income charges 129,627 131,672 1,472,628 1,446,381  
Interest on adjustment income bonds 67,440 90,642 799,856 997,058

Deficit \$141,116 \$70,952 \$1,496,511 \$1,381,536  
\*Exclusive of interest on adjustment income bonds.—V. 170, p. 2437.

**Hunt Foods, Inc.—Final Quarter's Sales Lower—**  
Period End. Nov. 30— 1949—3 Mos.—1948 1949—12 Mos.—1948  
Sales \$12,587,355 \$14,351,367 \$43,056,146 \$34,982,723

**Stockholder Files Suit—**  
A stockholder's suit for \$3,000,000 against this corporation charging mismanagement and breach of trust, is on file at Mariposa, Calif., J. C. Grosjean, County Clerk, confirmed on Jan. 5.

The plaintiff is Mrs. Margaret S. Post, wife of Langden Post, former regional director in San Francisco for the FHA.

Defendants include Norton Simon, Chairman of the Board; eight directors, three former directors and 50 others.—V. 170, p. 1598.

**Illinois Bell Telephone Co.—Earnings—**  
Period End. Nov. 30— 1943—Month—1948 1949—11 Mos.—1948  
Operating revenues \$20,343,620 \$17,871,330 \$204,634,412 \$190,391,827  
Uncollectible oper. rev. 61,007 43,918 644,413 483,581

Operating revenues 20,332,613 17,821,412 203,999,999 189,908,245  
Operating expenses 14,881,133 15,222,897 162,528,602 158,031,469  
Operating taxes 2,894,936 1,717,528 25,800,377 20,426,730

Net oper. income 2,566,544 880,967 15,661,020 11,450,047  
Net after charges 2,017,033 583,163 11,054,218 8,317,693  
—V. 171, p. 104.

**Indiana Associated Telephone Corp.—Earnings—**  
Period End. Nov. 30— 1949—Month—1948 1949—11 Mos.—1948  
Operating revenues \$339,255 \$367,774 \$4,176,644 \$3,778,387  
Uncollectible oper. rev. 798 736 8,357 5,575

Operating revenues 338,457 367,038 4,168,287 3,772,812  
Operating expenses 285,691 256,309 3,148,422 2,854,970  
Operating taxes 51,777 50,415 531,045 460,456

Rent from lease of operating properties Cr1,000  
Rent for lease of operating properties 50 50 550 550

Net oper. income \$60,933 \$80,264 \$488,270 \$457,836  
Net after charges 33,590 46,127 274,061 291,603  
—V. 170, p. 2437.

**Interstate Department Stores, Inc.—Dec. Sales Off—**  
Period End. Dec. 31— 1943—Month—1948 1949—11 Mos.—1948  
Sales \$8,669,685 \$8,374,977 \$38,450,634 \$63,108,054  
—V. 170, p. 2332.

**Iowa Public Service Co.—Earnings—**  
(Formerly Sioux City Gas & Electric Co.)  
12 Months Ended Nov. 30— 1949 1948  
Operating revenues \$18,117,026 \$15,829,803  
Operating expenses and taxes 14,317,242 12,685,175

Net earnings \$3,799,784 \$3,144,628  
Other income (net) 16,522 31,597

Gross income \$3,816,306 \$3,176,225  
Income deductions 853,014 915,449

Net income \$2,963,292 \$2,260,776  
Dividends on preferred stock 307,145 307,588

Net income after pfd. stock dividends \$2,656,147 \$1,953,188  
Earnings per common share (outstanding 1,200,982 share, pro-forma) \$2.21 \$1.63

NOTE—The above statement of income represents the consolidated statements of income of Iowa Public Service Co., an Iowa corporation (formerly Sioux City Gas & Electric Co.) and subsidiary companies giving effect to the operations of such companies as though they had been merged during the above periods in accordance with the plan of merger.—V. 170, p. 2584.

**Ironrite, Inc.—New Name—**  
See Ironrite Ironer Co. below.

**Ironrite Ironer Co.—Changes Name—**  
The company's name has been changed to Ironrite, Inc.—V. 169, p. 2643.

**Jamaica Water Supply Co.—New Financing Planned—**  
The stockholders will be asked at a special meeting on Jan. 31 to approve the issuance of 50,000 additional common shares, which are to be offered for sale to common stockholders in the ratio of one new share for each two shares held.

After completion of the common stock offering, the company plans to issue and sell at competitive bidding \$7,995,000 of first mortgage bonds. The proceeds from the bond offering will be used to refund and redeem the presently outstanding \$5,745,000 of first mortgage 3 3/4% series A bonds and \$1,250,000 of first mortgage 3 3/4% series B bonds, as well as for other corporate purposes.—V. 169, p. 906.

**Jefferson Lake Sulphur Co. (N. J.)—Exchange Agent**  
The Guaranty Trust Co. of New York has been appointed agent to exchange shares of preferred and common stock of Jefferson Lake Sulphur Co., Inc. (La.) for preferred and common stock of the New Jersey company.—V. 171, p. 104.

**Jersey Central Power & Light Co.—Change in Par Value Approved—**  
The SEC, it was announced on Jan. 5, has given final approval to a proposal of this company to increase the par value of its common stock from \$1 to \$10 per share. This will be done by transferring \$9,483,930 from capital surplus account to its common stock account. The New Jersey P. U. Commission had approved the stock revaluation on Dec. 22. There are 1,053,770 shares of common stock outstanding.—V. 170, p. 2025.

**Kansas Gas & Electric Co.—Registers With SEC—**  
The company on Jan. 6 filed a registration statement with the SEC covering 82,011 shares of cumulative preferred stock (par \$100). The new shares are to be offered in exchange for 6,500 shares of outstanding 7% preferred stock (including 3,882 shares reacquired by the company) and 15,511 shares of \$6 preferred stock (including 1,768 shares reacquired by the company).

The unexchanged shares, plus 5,650 shares to be issued for the shares held in the company's treasury, will be sold to underwriters. The dividend rate, offering price, underwriters, and underwriting terms are to be supplied by amendment.

The new preferred is to be offered for the old on a share for share basis, plus a dividend adjustment and plus a \$5 cash payment in respect of the old 7% preferred. The exchange offer is conditioned upon its acceptance by holders of 85% of the preferred shares outstanding. Unexchanged shares will be redeemed from proceeds of the new preferred sold to the underwriters, at \$115 for the 7% preferred and \$110 for the \$6 preferred (plus accumulated dividends).

**COMPARATIVE INCOME ACCOUNT**  
Period End. Nov. 30— 1949—Month—1948 1949—12 Mos.—1948  
Operating revenues \$1,090,377 \$1,031,799 \$13,132,920 \$12,656,376  
Oper. exps. and taxes 799,999 823,300 9,833,593 9,855,341

Net oper. revenues \$290,378 \$203,499 \$3,349,327 \$2,801,035  
Other income (net) 193 80 2,453 4,936

Gross income \$290,571 \$203,579 \$3,351,780 \$2,805,971  
Net income after int. and deductions 238,151 125,533 2,715,815 1,934,774  
Preferred stock dividend requirements for period 520,784 520,784

Balance \$2,195,031 \$1,413,990  
—V. 171, p. 5; V. 170, p. 2332.

**Kansas Oklahoma & Gulf Ry.—Earnings—**  
November— 1949 1948 1947 1946  
Gross from railway \$479,092 \$542,084 \$457,519 \$317,221  
Net from railway 264,063 275,966 199,272 130,988  
Net ry. oper. income 127,708 118,896 50,441 59,635

From Jan. 1—  
Gross from railway 4,708,650 5,336,615 4,529,567 3,421,166  
Net from railway 1,972,541 2,510,983 2,066,104 1,372,638  
Net ry. oper. income 796,595 1,016,143 898,112 622,246  
—V. 170, p. 2226.

**Kansas Power & Light Co.—Calls 3 1/2% Bonds—**  
The company has called for redemption on Jan. 30, next, at 106 1/2% and accrued interest, all of its outstanding first mortgage bonds, 3 1/2% series due 1969.

Immediate payment will be made of the full redemption price, together with accrued interest to Jan. 30, 1950, upon presentation and surrender of said bonds at Harris Trust and Savings Bank, trustee, 115 West Monroe St., Chicago, Ill., or at the Bankers Trust Co., 16 Wall St., N. Y.—V. 170, p. 1496.

**Kentucky Utilities Co.—Acquisition Approved—**  
The Federal Power Commission on Dec. 30 approved the company's proposed acquisition and merger of all of Kentucky Electric Power Co.'s physical properties in Kentucky. These properties, located in Hopkins and Christian Counties, consist of real estate, a generating station, local distribution systems in the town of Nortonville, and transmission lines. Kentucky Utilities Co. will pay \$375,000 for the facilities, adjusted by the amount by which the value of materials and supplies on hand on the date of transfer varies from \$26,517.

The company's request for the Commission to dismiss the application for want of jurisdiction was denied.—V. 170, p. 2584.

**Keystone Custodian Funds, Inc.—Assets Pass \$200 Million Mark—**  
The corporation's assets have exceeded \$200,000,000 for the first time in its eighteen-year history, it was announced on Jan. 9. In addition, new highs in shares outstanding, in number of shareholders and in total income distributions paid to shareholders in a single year were recorded.

Shares outstanding amounted to more than 15,600,000 on Dec. 31, 1949, a gain of over 1,600,000 from the previous year. Shareholders exceeded 53,000 on the same date, the total including 1,850 institutional and fiduciary investors. More than \$10,500,000 was paid out in distributions to shareholders during 1949, an increase of nearly \$1,000,000 over the previous record high of \$9,500,000 in 1948. The company has paid shareholders more than \$90,000,000 in income and dividends since it was founded in 1932.

The \$20,000,000 increase in assets in the year just ended was the second largest single year's gain in the company's history. The largest, of \$55,000,000, occurred in 1945.—V. 171, p. 104.

**(G. R.) Kinney Co., Inc.—December Sales Decline—**  
Period End. Dec. 31— 1949—Month—1948 1949—12 Mos.—1948  
Sales \$3,909,000 \$4,199,000 \$32,208,000 \$32,585,000  
There were 305 stores in operation during December, 1949, against 311 for the same month a year ago.—V. 170, p. 2332.

**(S. S.) Kresge Co.—December Sales Decreased—**  
Period End. Dec. 31— 1949—Month—1948 1949—12 Mos.—1948  
Sales \$49,518,426 \$50,010,461 \$288,967,124 \$288,478,485  
—V. 170, p. 2437.

**(S. H.) Kress & Co.—December Sales Rise—**  
Period End. Dec. 31— 1949—Month—1948 1949—12 Mos.—1948  
Sales \$28,265,467 \$27,907,128 \$163,923,437 \$165,366,617  
—V. 170, p. 2437.

**Kroger Co.—December Sales Dropped 19.7%—**  
4 Wks. End. 5 Wks. End. 52 Wks. End. 53 Wks. End.  
Period— Dec. 31, '49 Jan. 1, '49 Dec. 31, '49 Jan. 1, '49  
Sales \$64,279,160 \$80,062,983 \$807,410,468 \$826,668,323  
—V. 170, p. 2437.

**Laclede Gas Light Co.—May Refund—**  
This company has been studying the possibilities of refunding its \$25,500,000 of long-term 3 1/2% first mortgage bonds, but has no immediate plans for such a step. Lovett C. Peters, Financial Vice-President, told a meeting of the New York Society of Security Analysts on Jan. 11.

Mr. Peters also disclosed that the company expects to spend \$8,000,000 for new construction in the current fiscal year, of which \$4,000,000 will be provided from internal sources and the remaining \$4,000,000 will represent new money. The company thus far has raised \$2,000,000 of the new money by means of a bank loan, but may seek to repay this loan by means of public financing.

The stockholders will be asked at the annual meeting (Jan. 26) to authorize a new issue of \$12,000,000 cumulative preferred stock, par \$25. If the proposal receives the required 75% stockholders approval, the company may sell part of this issue to meet its new capital requirements for the 1950 fiscal year.—V. 171, p. 104.

**Lane Bryant, Inc.—Sales Lower—**  
Period End. Dec. 31— 1949—Month—1948 1949—12 Mos.—1948  
Sales \$4,525,479 \$3,202,846 \$49,472,136 \$54,523,636  
—V. 171, p. 5.

**Lawrence Gas & Electric Co.—Bonds Offered—Halsey, Stuart & Co. Inc. (as sole underwriter) on Jan. 12 publicly offered \$2,750,000 first mortgage bonds, series A, 2 3/4% due Dec. 1, 1979, at 100.518% and accrued interest. Award of the bonds was won at competitive sale Jan. 11 on the firm's bid of 100.062%.**

One other bid was received, viz: 102.1399 by Equitable Securities Corp. for a 2 3/4% coupon.

General redemption prices for the new bonds range from 103.52% to 100% while special redemption prices are scaled from 100.52% to 100%.

PURPOSE—Proceeds will be used to redeem \$1,500,000 of first mortgage bonds, series A, 3 3/4%, due July 1, 1968, at 102 1/4%; to pay off \$1,000,000 in bank notes; and for the cost of additions to plant and property subsequent to Jan. 1, 1949.

BUSINESS—The company's business, conducted entirely within Massachusetts, is principally that of the generation, purchase and sale of electricity for light, heat, power, resale and other purposes and the manufacture and sale of artificial gas for general use.

**CAPITALIZATION (GIVING EFFECT TO PRESENT FINANCING)**  
Authorized Outstanding  
1st mtge. bonds, ser. A, 2 3/4%, due 1979 \$2,750,000 \$2,750,000  
Common stock (\$25 par value) 128,000 shs. 166,000 shs.  
—V. 171, p. 104.

**Lehigh & Hudson River Ry.—Earnings—**  
November— 1949 1948 1947 1946  
Gross from railway \$213,252 \$293,321 \$265,369 \$271,558  
Net from railway 61,306 85,097 79,052 85,741  
Net ry. oper. income 14,440 30,790 23,030 33,727

From Jan. 1—  
Gross from railway 2,525,903 3,124,587 2,789,022 2,545,067  
Net from railway 581,513 921,055 774,103 680,710  
Net ry. oper. income 114,820 300,142 207,366 217,102  
—V. 170, p. 2584.

**Lehigh Valley RR.—New Trustee Appointed—**  
The Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., has been appointed trustee of the general consolidated mortgage bonds, due May 1, 2003, to succeed the Girard Trust Co., Philadelphia, Pa., effective Jan. 1, 1950.—V. 171, p. 104.

**Lerner Stores Corp.—Sales Lower—**  
Period End. Dec. 31— 1949—Month—1948 1949—11 Mos.—1948  
Sales \$17,865,795 \$18,967,226 \$114,220,730 \$119,550,816  
—V. 170, p. 2332.

**Lexington Hotel Corp., N. Y.—Bonds and Notes May Soon Be of No Value—**  
See Hotel Lexington, Inc., above.—V. 140, p. 3534.

**Long Island Lighting Co.—Completes Record Year—**  
This company and its subsidiaries, Queens Borough Gas & Electric Co. and Nassau & Suffolk Lighting Co., have just completed the biggest year in their history, the management announced on Jan. 6. In all about 12,000 gas and approximately 27,000 new electric meters were added throughout the Long Island Lighting System area.

The first 40,000 kilowatt turbine of Long Island Lighting's new Port Jefferson power plant has been in operation since the end of 1948 and construction of another unit of equal size is under way and scheduled for operation before 1951. New substations have been built and many miles of high-tension feeders and distribution lines have been installed. It appears that the construction program will continue at about the same pace next year.

Work is also being pushed on a new 5,000,000 cubic foot gas holder at Glenwood Landing, which is scheduled for completion in the early part of this year. A new catalytic gas plant is being built at the same site for processing natural gas to be mixed with the output of the System's present gas works. Transcontinental Gas Pipe Line Corp., expects to complete its natural gas line from Texas to the New York area by the latter part of 1950 and the Long Island Lighting System has already started activities to be ready to connect to this source of natural gas at Queens County Line.

A major accomplishment during 1949 was the very substantial progress toward completing the plan to consolidate the Long Island Lighting Co., Queens Borough Gas & Electric Co. and Nassau & Suffolk Lighting Co., into one company. It is expected that the merger should be completed during the early part of 1950.—V. 171, p. 104.

**Long Island RR.—Petition for Third Trustee Rejected**  
The Interstate Commerce Commission on Dec. 29 turned down the petition of Nassau County, N. Y., for a third trustee, James D. Saver, for this company. The Commission also rejected the county's alternative request that it rescind ratification of the appointment of David E. Smucker as a trustee. Hunter L. Delatour is the other trustee for the road, which filed a petition for reorganization last March.—V. 171, p. 104.

**Louisiana Power & Light Co.—To Issue Stock to Parent—**  
The company has applied to the SEC for authority to issue and sell an additional 1,100,000 shares of its common stock (no par) to its parent, Middle South Utilities, Inc., for \$4,500,000 cash to be used for construction purposes.

The SEC has given interested persons until Jan. 20 to request a hearing upon the application.—V. 171, p. 5.

**McCrorry Stores Corp.—December Sales Lower—**  
Period End. Dec. 31— 1949—Month—1948 1949—12 Mos.—1948  
Sales \$16,593,164 \$16,960,444 \$95,754,909 \$97,588,159  
The company operated 202 stores in December, 1949—one less than in the corresponding month of last year.—V. 170, p. 2333.

**McGraw Electric Co.—Earnings—**  
12 Months Ended Sept. 30— 1949 1948  
Net sales \$71,362,883 \$20,943,733  
Total income 71,837,451 21,091,552  
Cost of goods sold, selling, gen. & admin. exps. 60,464,401 16,877,807  
Federal and state taxes on income 4,640,542 1,691,000

Net income \$6,732,503 \$2,722,745  
No. of shares outstanding at end of period 841,375 472,600  
Earnings per share \$8.00 \$5.76

\*Combined net sales of all companies for such period are estimated at \$73,700,000 and combined net income is estimated at \$7,771,000 or \$9.23 per share of presently outstanding stock.—V. 170, p. 1237.

**McLellan Stores Co.—Dec. Sales Slightly Off—**  
Period End. Dec. 31— 1949—Month—1948 1949—11 Mos.—1948  
Sales \$10,257,155 \$10,363,398 \$81,406,850 \$82,262,179  
—V. 170, p. 2333.

**(The) Magnavox Co.—Stock Oversubscribed—**  
Maynard H. Murch & Co. and associates on Jan. 6 announced their offering of 100,000 shares of class A stock at \$15 per share has been oversubscribed and the books closed. A selling concession of 85 cents per share was allowed. This offering represents Magnavox's first public financing. The net proceeds will be used to repay bank loans and provide working capital. See also V. 171, p. 104.

**Magnolia Petroleum Co.—Sells 75% of Interest in Kansas Oil, Gas Leases—**

The company has sold 75% of its working interest of leases on more than 100,000 acres of southwestern Kansas oil and gas property to G.M.B. Oil Co., Dallas, Tex., for approximately \$10,000,000. The purchase, to be paid for out of gas production is backed by two promissory notes of G.M.B., one of \$7,500,000 to Prudential Insurance Co. of America and the other of \$2,500,000 to Republic National Bank of Dallas.

The leases involve 800 quarter-sections of land in the Hugoton gas field. They are located in Finney, Kearney, Grant, Stevens and Haskell counties.

Magnolia, a Socony-Vacuum Oil Co., Inc., subsidiary, has been drilling extensively in the Hugoton field.—V. 171, p. 104.

**Maine Public Service Co. ( & Subs. )—Earnings—**

Period End. Oct. 31—	1949—Month—1948	1949—12 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$175,114	\$181,330	\$2,070,760
Oper. exps. and taxes	145,318	142,872	1,609,542
Utility oper. income	\$29,796	\$38,458	\$461,218
Other income (net)	Dr1,102	1,049	6,864
Gross income	\$28,694	\$39,507	\$454,354
Income deductions	15,317	14,280	189,323
Net income	\$13,377	\$25,227	\$265,031
Preferred stock dividend accrual			916
Balance for common stock and surplus		\$264,115	\$109,513
Earnings per common share (173,000 shares)		\$1.51	\$0.63

—V. 171, p. 6.

**Melville Shoe Corp.—Dec. Sales Higher 3.1%—**

Period End. Dec. 31—	1949—5 Wks.—1948	1949—52 Wks.—1948	
Sales	\$9,681,726	\$9,389,992	\$71,864,029
			\$75,568,381

—V. 170, p. 2437.

**Mercantile Stores Co., Inc.—Dec. Sales Off 1.2%—**

Period End. Dec. 31—	1949—Month—1948	1949—11 Mos.—1948	
Sales	\$17,259,900	\$17,473,900	\$105,778,900
			\$111,679,900

—V. 170, p. 2333.

**Mergenthaler Linotype Co.—1949 Highlights—**

Years Ended Sept. 30—	1949	1948	1947
Earnings before Federal income tax	\$4,222,565	\$2,425,583	\$1,945,314
Earnings after Federal income tax	2,597,565	1,675,583	1,305,614
Dividends paid	1,414,122	1,001,670	883,826
Earnings per share of stock	\$11.02	\$7.11	\$5.54
Current assets	\$21,116,013	\$18,227,362	\$17,359,098
Current liabilities	3,595,635	2,553,352	2,270,765
Net working capital	17,520,378	15,674,010	15,088,332
Book value of outstanding stock	26,994,272	27,204,291	26,000,709
Book value per share of stock	\$114.53	\$115.43	\$110.32

\*These figures do not include \$756,538 of accumulated prior year's dividends on the preference stock of the British subsidiary received in 1949 and \$504,049 similarly received in 1948. No such dividend was received in 1947.—V. 169, p. 2421.

**Michigan Wisconsin Pipe Line Co.—Permitted to Expand Facilities—**

The Federal Power Commission has modified a previous order by permitting this company to increase the authorized compressor capacity on its recently completed Texas-to-Michigan pipeline project from 21,600 horsepower to 29,600 horsepower.

In a concurrent order the Commission allowed an interim rate schedule covering natural gas service through the pipeline to remain in effect until Jan. 31, 1950, and directed the company to file a natural gas tariff satisfactory to the FPC on or before Feb. 1. The Commission by previous order had permitted the interim rate schedule to remain in effect until Jan. 2.

The increase in compressor capacity will not increase the annual sales capacity of Michigan-Wisconsin's facilities above the 56,575,000,000 cu. ft. as previously authorized, and will not involve service to new customers.—V. 170, p. 2585.

**Mid-Continent Airlines Inc.—Earnings—**

Period End. Nov. 30—	1949—Month—1948	1949—11 Mos.—1948	
Net profit	\$20,726	\$11,937	\$328,514
Earnings per share			\$0.82
			\$0.25

Operating revenues of \$605,076 in November, 1949 were 11% above revenues of \$542,026 in November last year, with all sources of revenue showing gains.

Operating expenses of \$578,537 in November, 1949 were \$19,932 or 4% above November, 1948. However, revenue miles flown were up 7%, resulting in a decline in total cost per revenue plane mile from 58.67 cents in November, 1948 to 83.25 cents in November, 1949.—V. 170, p. 2131.

**Middle South Utilities, Inc.—Bids for Common Stock—**

Sealed bids will be received by the company at Room 2033, Two Rector Street, New York 6, N. Y., up to 11 a. m. (EST) on Jan. 17 for the sale of 640,000 shares of its common stock, no par value.

**SEC Authorized Sale of Stock—**

This company on Jan. 6 received SEC authorization to offer for sale at competitive bidding 640,000 shares of its no-par common stock.

Proceeds of the stock sale would be used in connection with the construction program of the electric utility subsidiaries of Middle South, estimated to require approximately \$32,000,000 to be raised from new financing. Present plans call for an investment in 1950 of \$4,000,000 in Arkansas Power & Light Co., \$4,500,000 in Louisiana Power & Light Co., and \$3,500,000 in Mississippi Power & Light Co. An additional investment in New Orleans Public Service, Inc., during 1950, also is possible.—V. 171, p. 105.

**Miller-Wohl Co., Inc.—Dec. Sales Off 7.3%—**

Period End. Dec. 31—	1949—Month—1948	1949—5 Mos.—1948	
Sales	\$4,169,883	\$4,496,024	\$14,298,176
			\$16,214,253

—V. 170, p. 2333.

**Minneapolis-Moline Co.—Loan Placed Privately—This**

company on Jan. 9 announced that it has borrowed \$7,000,000 from The Equitable Life Assurance Society of the United States on its 2.90% promissory note due to Jan. 1, 1965. Goldman, Sachs & Co., Eastman, Dillon & Co. and Piper, Jaffray & Hopwood assisted in arranging the loan.

The purpose of the loan is to increase the company's working capital, which will enable it to finance dealer's floor stocks and to carry larger inventories of manufacturing goods in off seasons, which will be necessitated by the return to normal prewar seasonal buying habits.

According to W. C. MacFarlane, President, the company's postwar building program is nearly completed, with the exception of some additional branch-house property and an urgently needed repair parts depot. It is anticipated that current depreciation charges, based on original cost of facilities, will approximately equal expenditures for normal replacement of factory operating machinery and manufacturing facilities.—V. 169, pp. 1454, 2530.

**Minute Maid Corp.—Capitalization Increased—Old \$2 Preferred Stock to Be Redeemed—Bank Credit Agreement—**

The stockholders on Jan. 11 approved a proposal to increase the authorized common stock par 10 cents, from 1,050,000 shares to 1,500,000 shares. Of the 450,000 additional shares, the company proposes to issue and sell 200,000 shares for which a registration statement filed with the SEC Dec. 29.

The stockholders also authorized the directors to bring out other stock whenever they decided there was a need for more funds. The company now has 609,082 shares of common outstanding. "We have no immediate plans to sell more stock, but we want it on tap if

we need to make new property acquisition," John M. Fox, President said.

Mr. Fox, told stockholders that the company's gross sales for the year ending Oct. 31, 1950, would total about \$25,000,000 compared with \$18,662,989 in the year ended Oct. 31.

Minute Maid's dollar sales of frozen concentrated orange juice last December reached about \$1,600,000, the highest monthly figure for the company since it was founded in 1945. This compares with \$738,000 in December, 1948.

**John M. Fox, President, on Dec. 16 said in part:**

On Dec. 12, 1949 this company caused a newly formed subsidiary to enter into an agreement for the purchase of all of the mature citrus properties of Di Giorgio Fruit Corp., in the interior of Florida, together with grove care and maintenance equipment and the trees at a total purchase price of \$3,330,200 for the groves and equipment and between \$900,000 and \$1,050,000, depending on an appraisal of the crop, for the fruit to be paid in the normal course of business as the fruit is picked. The Di Giorgio groves are expected to supply approximately 9% of our fruit requirements for this season and approximately 15% of the requirements of our existing productive capacity in future years.

The new subsidiary will assume liability for a purchase money mortgage of approximately 50% of the purchase price of the real estate.

The balance of the funds required to complete the purchase of the real estate, to assume current costs of grove operation and to provide in part funds for the redemption of the company's \$2 cumulative preferred stock are being temporarily provided by the sale to certain investment bankers, including some of those who underwrote the prior preference stock, \$2,000,000 of 6% subordinated notes due Dec. 1, 1950.

To place the financing of this acquisition on a permanent basis, the company plans to sell, through such investment bankers, not more than 250,000 shares of common stock.

The company in October, 1949 offered 120,000 shares of new prior preference stock and also offered to exchange each share of the old \$2 preferred stock for six shares of common stock. Of the 120,000 shares of new prior preference stock offered, 116,440 were made available through rights to stockholders. Of this amount, only 1,258 shares were not subscribed. As a further evidence of the success of this offering, 48,066 shares of the old \$2 preferred stock (out of a total of 53,778 shares outstanding) were exchanged for common stock. To complete retirement of the old \$2 preferred stock, the remaining stock has been called for payment on Feb. 1, 1950 at \$50 per share plus accumulated dividends. Holders of this stock may still convert to common stock prior to the payment date at the rate of 5 shares of common for each share of \$2 preferred.

**SEASONAL LOAN AGREEMENT—**The company has provided for the seasonal credit requirements of its packing operation by an arrangement with five banks who agree to make loans to the company at any time until July 1, 1950 in an amount not to exceed \$10,000,000 as follows: Bankers Trust Co., \$3,100,000; First National Bank of Boston, \$1,800,000; Bank of Manhattan Co., \$1,700,000; J. P. Morgan & Co., Inc., \$1,700,000; and The Chase National Bank, \$1,700,000. The loan agreements has a provision for the maintenance of net current assets of not less \$3,750,000 and provides that the loans to be outstanding thereunder at any one time cannot exceed 75% of the value of the company's inventory.

**STATEMENT OF INCOME**

Period Ended Oct. 31, 1949—	3 Months	12 Months
Sales, less returns and allowances	\$4,506,388	\$11,862,989
Cost of sales	3,364,066	8,141,691
Selling, administrative and general expenses	532,728	1,964,630
Profit from operations	\$609,594	\$1,756,668
Other income (net)	Dr353	9,725
Total income	\$609,241	\$1,766,393
Other charges	256,479	199,330
Provision for Federal taxes on income	140,000	571,000
Net income	\$212,762	\$996,063

\*After provisions for depreciation of \$58,210 and \$201,365 for the 3 months end for the 12 months ended Oct. 31, 1949, respectively.

†Compares with \$951,605 in three months ended Oct. 31, 1948.

**BALANCE SHEET, OCT. 31, 1949**

**ASSETS—**Cash in banks and on hand, \$3,285,361; accounts receivable, trade, (less reserve of \$25,000 for doubtful accounts), \$921,568; other accounts receivable, \$74,252; inventories (at lower of cost or market), \$1,814,775; freight paid on concentrates in warehouses, \$63,198; prepaid insurance and other expenses, \$18,742; advances to packers, \$166,381; property, plant and equipment (after reserves for depreciation of \$480,967), \$4,270,965; investments in wholly owned subsidiaries, \$7,500; deferred expenses, \$147,839; total, \$10,770,581.

**LIABILITIES—**Note payable to bank (portion due within one year), \$448,032; accounts payable, \$514,796; royalties payable, \$15,950; dividend payable, \$2,556; accrued expenses, \$79,456; provision for Federal taxes on income, \$470,000; note payable to bank, due 1951-1954 (non-current), \$1,301,968; \$1.60 cumulative prior preference stock (par \$15), \$1,800,000; \$2 cumulative preferred stock (par \$5), \$29,500; common stock (par 10c), \$60,071; paid-in surplus, \$5,258,273; earned surplus, \$789,519; total, \$10,770,581.—V. 171, p. 105.

**Mississippi Power & Light Co. — To Issue Stock to Parent—**

The company has applied to the SEC for authority to issue and sell an additional 450,000 shares of its common stock (no par) to its parent, Middle South Utilities, Inc., for \$3,500,000 cash to be used for construction purposes.

The SEC has given interested persons until Jan. 20 to request a hearing upon the application.—V. 171, p. 6.

**Mississippi Valley Public Service Co. — Bonds Approved—To Be Placed Privately—The Wisconsin P. S. Commission on Jan. 6 authorized the issuance to the Northwestern Mutual Life Insurance Co. of \$3,700,000 first mortgage bonds, of which it is presently planned to place \$1,900,000 principal amount to mature in 1980 and use the net proceeds to redeem the \$1,869,000 first mortgage bonds due Nov. 1, 1963, and to pay for plant additions. The remainder of the new bonds will be sold from time to time as construction funds are needed.—V. 170, p. 1916.**

**Missouri-Kansas-Texas RR.—Equipment Trust Certificates Offered—Salomon Bros. & Hutzler and associates on Jan. 11 offered subject to Interstate Commerce Commission authorization, \$1,650,000 2 1/2% equipment trust certificates, series 1950, dated Feb. 1, 1950 and maturing in 30 semi-annual instalments from Aug. 1, 1950 through Feb. 1, 1965, at prices to yield from 1.20% to 2.60%, according to maturity. They are issued under the Philadelphia plan. The banking group was awarded the issue on Jan. 10 on a bid of 98.558.**

Other members of the underwriting group are: Drexel & Co., Union Securities Corp. and Stroud & Co. Inc.

Four other bids were also received, viz.: Lehman Brothers, 98.521 for 2 1/2%; and Halsey, Stuart & Co., Inc., 99.451; Harris, Hall & Co. (Inc.), 99.20; and R. W. Pressprich & Co., 99.1619, all for 2 1/4%.

The proceeds are to be used to help finance the railroad's acquisition of 11 Diesel locomotives costing not less than \$2,062,500.—V. 171, p. 105.

**Missouri Pacific RR.—Court Approves Diesel Purchase**

The U. S. District Court at St. Louis on Dec. 28 authorized the company to purchase 63 diesel locomotives at a cost of \$11,299,300. This will include 34 freight, eight passenger and 21 switch locomotives, which will replace 113 steam locomotives. Annual savings have been estimated at \$2,372,774.—V. 171, p. 105.

**Monongahela Valley Water Corp.—Securities Placed Privately—**

The corporation on Dec. 30 placed privately \$925,000 of first mortgage bonds, series A, 2 1/2%, dated Dec. 1, 1949, and maturing Dec. 1, 1974; and 2,750 shares of \$100 par 4.20% cumulative preferred stock, series A, bearing dividends quarterly from Dec. 1, 1949. There were also sold to the parent, Americh Water Works Co., Inc., 245 shares of common stock, par \$100 each.

The net proceeds, in part, were used to retire (1) at maturity on Jan. 1, 1950, the \$726,000 outstanding first mortgage 5 1/2% gold bonds at Manufacturers Trust Co., New York, N. Y.; and (2) on Jan. 15, 1950 the 2,000 shares of \$100 par 6% cumulative preferred stock at \$105 per share and dividends.

This corporation was succeeded by merger to Monongahela Valley Water Co.

**Montgomery Ward & Co., Inc.—Dec. Sales Off—**

Per. End. Dec. 31: 1949—Month—1948	1949—11 Mos.—1948	
Sales	\$150,419,559	\$150,960,118
		\$1,107,419,519
		\$1,241,632,462

—V. 170, p. 2333.

**Morris Plan Corp. of America—Sale of Affiliate—**

See Hamilton Fire Insurance Co. above.—V. 169, p. 9.

**(G. C.) Murphy Co.—December Sales Higher—**

Period End. Dec. 31—	1949—Month—1948	1949—12 Mos.—1948	
Sales	\$24,227,406	\$23,817,593	\$141,310,518
			\$137,564,415

There were 218 stores in operation at the close of the year 1949 as compared to 270 stores in operation Dec. 31, 1948.—V. 170, p. 2333.

**National Shirt Shops of Delaware, Inc.—Sales—**

Period End. Dec. 31—	1949—Month—1948	1949—12 Mos.—1948	
Sales	\$3,679,475	\$3,431,915	\$16,057,597
			\$15,371,167

There were 96 stores in operation in December, 1949, as against 90 in the same period in 1948.—V. 170, p. 2438.

**National Transit Pump & Machinery Co.—Acquisition**

The company recently announced it has bought the "Go Devil" business of Washington Engine & Pump Co. of Washington, Pa. "Go Devils" are instruments inserted into pipelines to clean sediment from inside surfaces.—V. 168, p. 2327.

**Neisner Brothers, Inc.—December Sales Higher—**

Period End. Dec. 31—	1949—Month—1948	1949—12 Mos.—1948	
Sales	\$10,285,326	\$10,088,932	\$57,785,035
			\$57,639,529

—V. 170, p. 2333.

**New Jersey Power & Light Co.—Rate Rise Denied—**

The New Jersey Board of Public Utility Commissioners has turned down an application by this company for a rate increase estimated to yield an additional \$1,000,000 annually in gross revenue. The board, in rejecting the application, stated that no emergency exists to warrant an increase in rates.

Hugh C. Thuerk, President of the company, indicated that an appeal from the board's decision may be taken. This is the first time in the company's history that it had asked for higher rates, he said. Annual revenues have increased \$3,750,000 since 1939, but annual operating costs have risen \$4,250,000 in the same period.—V. 170, p. 595.

**New York Power & Light Corp.—Merger Effective—**

In accordance with the consolidation plan and dissolution plan of Niagara Hudson Power Corp., which became effective on Jan. 5, 1950, there will be issued in exchange for each share of cumulative preferred stock, 3.90% series, of \$100 par value, of New York Power & Light Corp., one share of preferred stock, 3.90% series, of \$100 par value, of Niagara Mohawk Power Corp., and 65c per share in cash, representing accumulated dividends on the surrendered shares to Dec. 31, 1949.

The Marine Midland Trust Co., of New York is exchange agent.—V. 170, p. 2028.

**New York Susquehanna & Western RR.—Court Approves Improvement—**

Federal Judge William F. Smith at Newark, N. J., has signed an order approving an application by the trustee of this railroad to the Interstate Commerce Commission for proposed viaduct construction. It is proposed to borrow \$1,200,000 for this viaduct, to be built at Croton Yard, Jersey City, N. J., to connect two parts of the railroad.

The reorganization plan of the road probably will come up for hearing in the Court on Jan. 23. If the Court approves the plan, as is expected, the way will be cleared for reorganization of the Susquehanna as fast as procedures prescribed by law can be complied with. In some quarters the road is expected to emerge the latter part of 1950 from a trusteeship which has lasted almost 13 years.—V. 171, p. 105.

**New York Telephone Co.—Earnings—**

Period End. Nov. 30—	1949—Month—1948	1949—11 Mos.—1948	
Operating revenues	\$38,662,847	\$4,934,446	\$402,915,926
Uncollectible oper. rev.	142,169	110,015	1,357,257
			\$1,122,845
Operating expenses	38,520,678	34,824,431	\$401,558,669
Operating taxes	29,043,857	27,767,215	\$312,259,876
	5,553,603	3,417,861	\$4,585,062
			\$43,709,823
Net operating income	3,923,203	3,639,355	\$4,713,731
Net after charges	2,976,785	2,221,686	\$4,548,819
			\$7,515,970

—V. 170, p. 2438.

**(J. J.) Newberry Co.—Sales Higher—**

Period End. Dec. 31—	1949—Month—1948	1949—12 Mos.—1948	
Sales	\$24,462,125	\$23,858,229	\$136,780,782
			\$134,785,360

—V. 170, p. 2533.

**Niagara Hudson Power Corp.—Plan Effective—**

The corporation's second amended plan under Section 11(e) of the Public Utility Holding Company Act became effective on Jan. 5 and holders of the first and second preferred stocks, 5% series, have been requested to surrender their certificates to J. P. Morgan & Co., Inc., 23 Wall St., New York, N. Y., for exchange.

Under the plan the holder of each first preferred share will receive: shares of class A stock of Niagara Mohawk Power Corp. and the holder of each second preferred share will receive 3/9/10 shares of Niagara Mohawk Power class A stock, plus in both cases a cash payment of 83 1/2c per share of first and second preferred stock in accumulated dividends to and including Dec. 31, 1949.

See also Niagara Mohawk Power Corp. in V. 171, p. 105.—V. 170, p. 2438.

**North American Rayon Corp.—Removed from Listing**  
Suspended from dealings since Dec. 13, 1949, the no par class A and B common stocks of this corporation were removed from listing on the New York Curb Exchange Jan. 11. These shares are exchangeable on a share for share basis for the \$50 par \$3 preferred stock, which is listed on the Curb Exchange.—V. 170, p. 2438.

**North Butte Mining Co.—Capitalization Changed—To Offer Additional Stock—May Mortgage Properties—**  
The stockholders on Nov. 7 approved a proposal to change the authorized capital stock from 2,000,000 shares, par \$2.50, of which 1,365,331 shares are outstanding, to 5,000,000 shares, par \$1, one share of the new stock to be exchanged for one old share.  
It is intended as soon as registration requirements have been met to issue to stockholders stock purchase warrants to purchase at \$1 per share two new shares for each share held. Unsubscribed shares are to be offered to the public at a price not below par.  
The stockholders also authorized the directors to mortgage any or all of the property so that the company would be in a position to obtain financing in order to provide funds to retire outstanding debts, for working capital and for current expenses. If properly mortgaged it would be for not less than \$1,000,000 nor more than \$3,000,000.—V. 170, p. 1194.

**Northern Indiana Public Service Co. — Offering of 4 1/4 % Preferred Stock—**A group of underwriters headed by Central Republic Co. (Inc.), Blyth & Co., Inc. and Merrill Lynch, Pierce, Fenner & Beane, on Jan. 5 offered an aggregate of 211,380 shares of 4 1/4 % cumulative preferred stock (par \$100) at \$101.20 per share and accrued dividends from Jan. 14, 1950, subject to an exchange offer made to holders of 211,380 shares of 5 % preferred stock which expires at 2 p. m. (CST) on Jan. 18, 1950.

**EXCHANGE OFFER—**Company has offered its 5 % preferred stockholders the privilege of exchanging each share of said stock for one share of new 4 1/4 % preferred plus a cash payment of \$4.89 per share. Holders accepting the exchange offer must deposit their certificates prior to that time with Centennial Illinois National Bank & Trust Co. of Chicago.  
The company proposes to redeem about Feb. 27, 1950, any 5 % preferred shares not exchanged under the offer at the redemption price of \$106 per share plus accrued dividends.

**CAPITALIZATION (AFTER GIVING EFFECT TO PRESENT FINANCING)**

	Authorized	Outstanding
1st mtge. bonds, series C, 3 3/4 % due Aug. 1, 1973	\$45,000,000	\$45,000,000
1st mtge. bonds, series D, 3 3/4 % due Nov. 1, 1978	11,000,000	11,000,000
3 1/2 % sink. fd. debts, due April 15, 1968	9,000,000	9,000,000
4 1/4 % cum. pfd. stock (par \$100)	5,000,000 shs.	211,380 shs.
4 1/2 % cum. pfd. stock (par \$20)	264,420 shs.	264,420 shs.
Common stock (without par value)	3,500,000 shs.	2,493,239 shs.

\*The cumulative preference stock is convertible into common stock through Dec. 1, 1957 unless called for previous redemption.

**NOTE—**The amount of bonds issuable under the first mortgage indenture is unlimited and, subject to the terms thereof and of the indentures supplemental thereto, additional bonds of any series may be issued, subject, however, to certain restrictions on the creation of additional indebtedness contained in the indenture under which the 3 1/2 % sinking fund debentures have been issued.

**UNDERWRITERS—**The names of the principal underwriters of such of the 211,380 shares of cumulative preferred stock as are not issued and exchanged pursuant to the exchange offer and the respective percentages of the unexchanged stock which each has severally agreed to purchase, are as follows:

Central Republic Co. (Inc.)	9.00	Albert McGann Securities Co., Inc.	1.20
Blyth & Co., Inc.	9.00	Maynard H. Murch & Co.	1.20
Merrill Lynch, Pierce, Fenner & Beane	9.00	Pacific Northwest Co.	1.20
The First Boston Corp.	7.50	Straus & Blosser	1.20
A. C. Allyn and Co., Inc.	4.80	Whiting, Weeks & Stubbs	1.20
Eastman, Dillon & Co.	4.80	City Securities Corp.	.70
Glore, Furgan & Co.	4.80	Julien Collins & Co.	.70
Goldman, Sachs & Co.	4.80	Doyle, O'Connor & Co., Inc.	.70
Hornblower & Weeks	4.80	Indianapolis Bond and Share Corp.	.70
Paine, Webber, Jackson & Curtis	4.80	Kebbon, McCormick & Co.	.70
Smith, Barney & Co.	4.80	A. E. Masten & Co.	.70
Robert W. Baird & Co., Inc.	2.50	The Milwaukee Co.	.70
A. G. Becker & Co., Inc.	2.50	The Ohio Company	.70
Harris, Hill & Co. (Inc.)	2.50	Raffensperger, Hughes & Co., Inc.	.70
F. S. Moseley & Co.	2.50	Sills, Falkman & Harris, Inc.	.70
Blunt Ellis & Simmons	1.20	Stifel, Nicolaus & Co., Inc.	.70
Faul H. Davis & Co.	1.20	Kiser, Cohn & Shumaker, Inc.	.50
Farwell, Chapman & Co.	1.20	Rogers & Tracy, Inc.	.50
First California Co.	1.20		
The First Cleveland Corp.	1.20		
Harrison & Austin, Inc.	1.20		

**Oak Mfg. Co. — Quarterly Sales Below Year Ago—Earnings Higher—**

Quarters Ended—	Nov. 30, '49	Aug. 31, '49	Nov. 30, '48	Aug. 31, '48
Sales	\$2,295,333	\$1,509,601	\$2,470,766	\$1,543,989

**EARNINGS PER SHARE FOR QUARTER AND SIX MONTHS PERIOD**

Period End. Nov. 30—	1949—3 Mos.	1948—6 Mos.	1948—6 Mos.
Earnings per share	\$0.69	\$0.47	\$0.70

\*Based on 450,000 shares outstanding. †Based on 450,235 shares outstanding.—V. 170, p. 2132.

**Ohio Leather Co. (& Subs.)—Annual Statement—**

Year End. Oct. 31—	1949	1948	1947	1946
Operating profit	\$1,379,889	\$1,825,738	\$1,934,597	\$695,597
Net profit	839,341	1,177,116	861,106	264,803
Preferred dividends	1,893	1,164	20,825	—
Common dividends	461,277	269,665	220,297	89,235
Common shs. outstand.	289,308	71,001	70,077	53,873
Earns. per com. share	\$2.69	\$16.47	\$11.88	\$6.22

\*After taxes and charges.  
NOTE—The common stock was split up on a 4-for-1 basis by stockholders on July 19, 1949.—V. 170, p. 694.

**Owens-Illinois Glass Co.—Prepays Notes—**

The company has prepaid its \$10,000,000 2 3/4 % loan due on May 1, 1963, it was announced on Dec. 30. Since the retirement of this obligation, the company has had outstanding \$15,000,000 of 3 % notes maturing on Dec. 1, 1968.—V. 170, p. 1807.

**Pacific Gas & Electric Co.—Registers With SEC—**

The company on Jan. 5 filed a registration statement with the SEC covering 1,500,000 shares of 4.00 % redeemable first preferred stock, \$25 par value. The offering price, names of underwriters and underwriting terms are to be supplied by amendment.  
Proceeds of the stock sale will be used to retire, in whole or in part, bank loans outstanding under the company's credit agreement of March 1, 1948; and to finance, in part, its construction program. According to the prospectus additional financing will be required for construction purposes. It is contemplated that such financing will include an offer to common stockholders of rights to purchase additional shares of common stock in the early part of 1950, after completion of the preferred stock sale.  
Bank loans under the March 1, 1948, agreement consisted of \$16,600,000 of borrowings on notes dated Dec. 5, 1949.—V. 171, p. 106.

**Pacific Lighting Corp.—\$4.40 Preferred Stock Offered—**A nationwide syndicate of underwriters headed by Blyth & Co., Inc., on Jan. 10 publicly offered 100,000 shares of \$4.40 cumulative preferred stock (no par

value) at \$101.50 per share, plus accrued dividends from Jan. 15, 1950.

**Transfer Agents—**Office of the company, San Francisco, and Manufacturers Trust Co., New York.

**Registrars—**Wells Fargo Bank & Union Trust Co., San Francisco, and Guaranty Trust Co. of New York, New York.

The dividends on \$4.40 dividend preferred stock are cumulative from and after Jan. 15, 1950, and are payable quarterly on the 15th day of January, April, July and October in each year. The company intends, prior to Dec. 31, 1950, to apply for listing of the new preferred stock on the San Francisco and Los Angeles Stock Exchanges and on the New York Curb Exchange.

**PURPOSE—**Proceeds will be applied by the corporation against its outstanding bank loans, which funds were used by the corporation to finance in part the construction and expansion programs of its subsidiaries and for general corporate purposes.

**BUSINESS—**Corporation is not a public utility, but is primarily engaged in the purchase, transmission and sale of natural gas under special contracts, principally to its subsidiaries, Southern California Gas Co. and Southern Counties Gas Co. of California. These two latter companies are public utilities.

The corporation and its subsidiaries, from the standpoint of number of customers served constitute the largest natural gas system in the United States, supplying natural gas to approximately 1,350,000 meters serving an area with a population in excess of 5,000,000 located throughout the major portion of Southern California.

**CAPITALIZATION IN HANDS OF PUBLIC (GIVING EFFECT TO PRESENT FINANCING)**

Company—	Authorized	Outstanding
Pfd. stk. (cumul., without par value)		
\$5 dividend preferred stock	200,000 shs.	None
\$4.50 dividend preferred stock	300,000 shs.	300,000 shs.
\$4.40 dividend preferred stock	100,000 shs.	100,000 shs.
Additional series	2,400,000 shs.	None
Common stock, without par value	7,000,000 shs.	1,930,357 shs.
Southern California Gas Co.—		
3 3/4 % 1st mtge. bonds due 1970		\$30,243,000
2 3/4 % 1st mtge. bonds due 1977		11,905,000
3 3/4 % 1st mtge. bonds due 1978		15,000,000
6 % cum. (noncallable) pfd., stock (par \$25)	160,000 shs.	108,462 shs.
6 % cum. (noncallable) pfd., ser. A (par \$25)	840,000 shs.	783,032 shs.
Southern Counties Gas Co. of Calif.—		
3 1/2 % 1st mtge. bonds due 1971		\$10,302,000
3 1/2 % 1st mtge. bonds due 1972		900,000
3 1/2 % 1st mtge. bonds due 1977		6,000,000
3 3/4 % 1st mtge. bonds due 1978		7,000,000

**UNDERWRITERS—**The names of the several underwriters and the number of shares of \$4.40 dividend preferred stock to be purchased by each of them from the company are as follows:

Shares	Shares
Blyth & Co., Inc.	22,750
Dean Witter & Co.	15,750
The First Boston Corp.	10,000
Harriman Ripley & Co., Inc.	10,000
Smith, Barney & Co.	10,000
Stone & Webster Securities Corp.	10,000
W. C. Langley & Co.	6,000
Elworthy & Co.	2,000
William R. Straits Co.	2,000
Bateman, Eichler & Co.	1,000
Brush, Slocomb & Co.	1,000
Davis, Skaggs & Co.	1,000
Hill, Richards & Co.	1,000
Lester & Co.	1,000
Mitchum, Tully & Co.	1,000
Pacific Co. of California	1,000
Schwabacher & Co.	1,000
Weeden & Co.	1,000
J. Barth & Co.	500
Crowell, Weedon & Co.	500
Irving Lundborg & Co.	563
Shuman, Agnew & Co.	500
Wagenseller & Durst, Inc.	500

—V. 171, p. 7.

**Pacific Power & Light Co.—Hearing—**  
See American Power & Light Co. above.—V. 171, p. 106.

**Pan American World Airways, Inc.—Transfer Agent—**  
The Bankers Trust Co., New York, N. Y., has been appointed New York transfer agent, and dividend disbursing agent, for the capital stock of this company, which is being issued on a share for share basis in exchange for outstanding common stock of Pan American Airways Corp.—V. 171, p. 106.

**Paramount Pictures Corp.—Transfer Agent—**  
The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent and the Chemical Bank & Trust Co., New York, N. Y., as registrar for the common stock.—V. 171, p. 7.

**Paramount Pictures Inc.—Exchange of Stock—**  
Referring to the issuance pursuant to a plan of reorganization consummated on Dec. 31, 1948, there are being exchanged for each share of common stock, \$1 par value, one-half share of common stock, \$1 par value, of Paramount Pictures Corp. and one-half share of common stock, \$1 par value, of United Paramount Theatres, Inc., represented by a certificate of interest issued pursuant to a voting trust agreement (cash in the amount of \$20.50 per share will be paid in lieu of fractional shares).  
The exchange agent is Manufacturers Trust Co., New York, N. Y.—V. 171, p. 106.

**Parking Services, Inc., Washington, D. C.—Files With SEC—**  
The corporation on Dec. 29 filed a letter of notification with the SEC covering 120,000 shares of class A common stock, non-voting (par 50 cents) and 60,000 shares of class B voting common stock (par 10 cents) to be offered in units of two shares of class A and one share of class B stock at \$5 per unit through James T. DeWitt & Co., Washington, D. C. The net proceeds are to be used for general working capital to lease or buy property for parking and garage use.

**Penick & Ford, Ltd., Inc.—Pacific Coast Division—**  
A new Pacific Coast Grocery Products' Sales Division has been created by this corporation, manufacturers of cane, corn and maple products. Headquarters will be in Los Angeles, Calif.—V. 170, p. 2066.

**(J. C.) Penney Co.—December Sales Up 3.48%—**

Period End. Dec. 31—	1949—Month—	1948—12 Mos.—	1948—12 Mos.—
Sales	\$132,548,430	\$128,095,910	\$880,192,488

—V. 170, p. 2438.

**Pennsylvania Gas Co.—Seeks Additional Borrowings—**  
This company has requested SEC authorization to make borrowings from its parent, National Fuel Gas Co., during the year 1950, in amounts aggregating \$1,500,000.  
The funds are to be used for construction purposes and for increasing gas in storage during 1950. It would issue 3 % promissory notes therefor.  
The parent previously was authorized to borrow \$5,000,000 from the Chase National Bank of the City of New York, and would use \$1,500,000 thereof for its loan to Pennsylvania Gas Co.  
The SEC has given interested persons until Feb. 3, 1950, to request a hearing.—V. 100, p. 1597.

**Pennsylvania RR.—Sells Certain Realty—**  
According to press reports, it is understood that the company has sold a 3,800-acre site on the Delaware River in Falls Township, Pa., to Carnegie-Illinois Steel Corp., a subsidiary of United States Steel Corp. This site was said to comprise property which the Pennsylvania RR. purchased in December, 1948, for \$2,000,000.—V. 171, p. 106.

**Peoples Drug Stores, Inc.—December Sales Off—**

Period End. Dec. 31—	1949—Month—	1948—12 Mos.—	1948—12 Mos.—
Sales	\$5,141,532	\$5,295,799	\$46,770,782

There were 142 units in operation during December, 1949, against 140 for the same month a year ago.—V. 170, p. 2335.

**Peoria & Pekin Union Ry.—Calls 5 1/2 % Bonds—**

The company has called for redemption on Feb. 1, next, at 104 1/2 and interest, all of its \$2,500,000 outstanding first mortgage 5 1/2 % gold bonds, series A, due Aug. 1, 1974.

Immediate payment of the full redemption price, together with accrued interest to Feb. 1, 1950, will be made on and after Jan. 19 upon presentation and surrender of the bonds at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 171, p. 7.

**Pfeiffer Brewing Co.—Purchases Additional Property—Term Loan to Finance Expansion Program—**

Plans to expand the marketing area of this company through a larger part of the Great Lakes area and to increase its capacity from 1,500,000 to 2,100,000 barrels annually were announced on Jan. 6 by Alfred Epstein, President.

Mr. Epstein also announced that 1949 sales established a new high record, amounting to 1,438,427 barrels, an increase of 31.5 % over the 1,093,624 barrels sold in 1948.

To provide for the enlarged market, said Mr. Epstein, the company has purchased additional property adjacent to its Detroit brewery and has let contracts for expanding its capacity from 1,500,000 barrels to 2,100,000 barrels annually.

On the property just acquired, the company is erecting one new building and is also erecting another addition to its present brewhouse.

Mr. Epstein estimated that the expansion will cost approximately \$1,500,000 or less than \$2 per barrel. It is planned to finance the expansion with a term loan.—V. 170, p. 2439.

**Philco Corp.—Sales in 1949 \$215,000,000—**

Sales amounted to approximately \$215,000,000 in 1949, William Balcerston, President, reported on Jan. 5 at its national distributor convention. This figure compares with sales of \$275,424,340 in 1948.

Mr. Balcerston said the company is entering 1950 in better shape than ever before in its 57-year history. "The large inventories which existed early in 1949 have long since disappeared and there is a strong resurgence of demand for all the products which Philco produces," he said.

The company is planning to expand its television-receiver output greatly this year, manufacturing between 750,000 and 800,000 units, according to Mr. Balcerston, who said the potential sales demand this year is for more than 4,000,000 receivers.

"The opportunities in refrigeration are equally attractive," Mr. Balcerston said. "We believe that between 4,000,000 and 4,500,000 refrigerators can be sold in 1950, which would be the second largest year in history. The domestic refrigerator business at retail on this basis will amount to about \$1,000,000,000."—V. 170, p. 2587.

**Plymouth Oil Co.—Bank Loans Increased—**

In November the company borrowed an additional \$960,000, evidenced by notes payable Feb. 28, 1955, and repaid \$130,000 of notes, after which notes outstanding on Nov. 30, totaled \$11,115,000, compared with \$10,295,000 on Oct. 31.—V. 170, p. 111.

**Public Service Co. of New Hampshire—May Sell Certain Properties and Franchises—**

See Granite State Electric Co. above.—V. 170, p. 2066.

**Punta Alegre Sugar Corp. (& Subs.)—Earnings—**

Year End. Sept. 30—	1949	1948	1947	1946
Total revenue	\$18,890,373	\$20,676,124	\$22,095,216	\$13,530,768
Net profit after taxes	2,054,768	2,508,782	3,454,722	1,802,783
Dividends paid	1,228,372	990,740	1,228,352	818,888
Earns. per com. share	\$2.51	\$3.06	\$4.22	\$4.40

—V. 167, p. 551.

**Radio Corp. of America—Brazilian Contract—**

Brazil's largest radio network—Emissoras Associadas—plans to introduce television at the fast-growing business center of Sao Paulo, and all equipment will be supplied by this corporation it was announced on Jan. 6 by Meade Brunet, a Vice-President of RCA and Managing Director of the RCA International Division. He said the station is expected to be on the air in the summer of 1950.

Arrangements for the installation of the television transmitter, as well as associated studio and mobile pickup equipment, were begun in 1948 and recently concluded.

The contract providing for the installation was arranged through RCA Victor Radio, S. A., Brazilian associated company of RCA.

Mr. Brunet also revealed that since 1946 the Brazilian network has purchased from RCA 11 radio broadcasting transmitters, which have been erected in that country's principal cities.—V. 170, p. 2133.

**Railway & Light Securities Co. — Asset Value Up Sharply—**

Following the declaration of an increased quarterly dividend of 30 cents per common share, this company announces a rise in the asset value per common share to \$31.33 at Dec. 31, 1949. This marks an increase of \$2.75 per share during December and compares with asset value of \$23.40 at Dec. 31, 1948. The company's total assets were \$11,150,000. Based upon market quotations as of Dec. 31, 1949, net asset coverage of the company's outstanding securities was as follows:

Per common share	\$31.33
*Per 4 % cumulative, conv. pfd. share (\$50 par)	\$175.31
Per collateral trust 3 3/4 % bond	\$2,781.55

\*Currently convertible into 21 shares of common stock.—V. 170, p. 2336.

**Rath Packing Co.—Earnings—**

Years Ended—	Oct. 29, '49	Oct. 30, '48	Nov. 1, '47	Nov. 2, '46
Net sales	206,653,256	183,779,223	205,795,418	100,300,102
*Net income	2,329,662	1,280,676	2,945,722	2,065,885
Common dividends	1,260,000	1,260,000	1,575,000	1,260,000
Earnings per share	\$2.59	\$1.42	\$3.27	\$2.29

\*After charges and taxes.—V. 167, p. 1049.

**Reading Co.—Merger Authorized—**

The Interstate Commerce Commission on Dec. 21 approved the merger into this company of the Schuylkill Valley Navigation & RR. Co. The capital stock of the Schuylkill Valley consists of 11,118 shares (par \$50 a share), all of which is now owned by the Reading except 570 shares outstanding in the hands of the public.

The agreement provides for the acquisition by Reading of the remaining 570 shares on an exchange basis of 1 1/4 shares of the first preferred stock of the Reading for each share of capital stock of Schuylkill Valley. Scrip certificates will be issued in lieu of fractional shares.—V. 171, p. 8.

**(Robert) Reis & Co. (& Subs.)—Sales Increased 17%—**

Rheem Manufacturing Co.—Files With SEC—

The company on Dec. 30 filed a letter of notification with the SEC covering 14,000 shares of common stock (par \$1) held by Donald L. Rheem and George M. Greenwood as trustees of the officers' and directors' stock bonus fund. This stock is to be sold to Blyth & Co., Inc., underwriters, at from \$19.50 to \$20.25 per share. Proceeds are to be used for general purposes.—V. 170, p. 2229.

Rhineland Paper Co. (& Subs.)—Earnings—

Table with 5 columns: Year and date, 1949, 1948, 1947, 1946. Rows include Net sales, Net profit after taxes, Dividends (cash), Dividends (stock), and Earnings per share.

\*15,000 shares, representing 10% stock dividend.—V. 169, p. 2319.

Robbins Mills, Inc.—New Name Adopted—

See Colonial Mills, Inc., above.—V. 170, p. 2587.

Roeser & Pendleton, Inc.—Earnings—

Table with 5 columns: Year and date, 1949, 1948, 1947, 1946. Rows include Gross earnings, Net profit after taxes, Dividends, and Earnings per share.

Rose's 5, 10 & 25 Cent Stores, Inc.—Sales—

Table with 4 columns: Period End, Dec. 31, 1949, 1948, 1947, 1946. Row: Sales.

Russ Building Co.—Earnings—

Table with 5 columns: Year and date, 1949, 1948, 1947, 1946. Rows include Total revenue, Net income after taxes, Preferred dividends, and Earnings per common share.

\*Loss. †Disregarding preferred dividend arrears.—V. 165, p. 724.

St. Joseph Water Co. — Bonds and Stock Placed Privately—The company on Dec. 28 placed privately \$650,000 first mortgage 2 1/2% bonds, series C, dated Nov. 1, 1949 and maturing Nov. 1, 1979, and 7,000 shares (par \$100 each) of 4 1/4% cumulative preferred stock, series A, with quarterly dividends accruing from Nov. 1, 1949. There were also issued to the parent, American Water Works Co., Inc., 300,000 shares of common stock, no par value, in exchange for 40,000 shares of common stock, no par value, previously outstanding without changing the amount of capital relating thereto.

The net proceeds, in part, will be used to redeem on Jan. 27, 1950 the 7,000 outstanding shares of 6% cumulative preferred stock (par \$100) at \$105 per share and accrued dividends at the Fidelity-Philadelphia Trust Co., 135 So. Broad St., Philadelphia, Pa.—V. 171, p. 8.

Safeway Stores, Inc.—December Sales Higher—

Table with 6 columns: Period, Dec. 31, '49, Jan. 1, '49, Dec. 31, '48, Jan. 1, '48. Rows include Domestic sales, Canadian sales, Domestic stores in oper. at end of period, and Canadian stores in oper. at end of period.

Sanitary Products Corp.—Files With SEC—

The corporation on Jan. 3 filed a letter of notification with the SEC covering 53,975 shares of common stock (par \$1), of which 49,600 shares will be sold to James C. Kennedy, Jr., New York, N. Y., and the remaining 4,375 shares to be offered to the public at \$4 per share. Mr. Kennedy will pay \$4 per share for 7,555 shares and \$6 per share for 42,045 shares and will take an underwriting commission of 30 cents and 53.51 cents, respectively, on his shares. The proceeds are to be used to pay for engineering services, material, labor, molds and for working capital.—V. 167, p. 1850.

Seaboard Finance Co.—Preferred Stock Offered—The First Boston Corp. and associates, on Jan. 11 publicly offered 120,000 shares of \$1.35 convertible preferred stock (\$25 stated value) at \$27 per share. This stock is originally convertible into 1.31 shares of common stock. Redemption prices range from \$23.25 per share on or prior to Dec. 31, 1951 to \$27.25 per share after Dec. 31, 1957.

PURPOSE—Proceeds will be added to working capital and will be used to lend to borrowers, to purchase receivables, to reduce bank loans, to retire commercial paper and/or to lend to or invest in subsidiaries for such purposes.

COMPANY—Operates 94 offices located in 21 States. Is engaged principally in the personal finance business, primarily making small loans to individual borrowers and, to a lesser degree, purchasing retail installment sales contracts originating with automobile dealers and others, as well as making loans to such dealers to finance wholesale purchases.

Table with 3 columns: CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING, Authorized, Outstanding. Rows include 3 1/2% notes due serially to May 1, 1960, 4% subordinated notes (due Dec. 15, 1951), Cum. pfd. stk. (without par value), \$2.60 conv. pfd. stk. (stated val. \$50), \$1.35 conv. pfd. stk. (stated val. \$25), Common stock (\$1 par value).

\*The information given assumes that none of the shares of \$2.60 convertible preferred stock is converted between Jan. 6, 1950, and the completion of this financing. †Including 3,300 shares of common stock held in treasury.

LITIGATION—Except as stated below, no material legal proceeding is pending to which the company or any of its subsidiaries is a party or of which property of the company or any of its subsidiaries is the subject which, in the opinion of the company, departs from the ordinary routine litigation incident to the kind of business conducted by the company and its subsidiaries, and no such proceeding is known to the company to be contemplated by governmental authorities.

The Treasury Department has determined deficiencies in Federal taxes on income aggregating approximately \$235,000 (exclusive of interest) against the company and Seaboard Finance Co. of California (predecessor of the company), for the years ended Sept. 30, 1944, 1945 and 1947 (applicable to each year, approximately \$35,000, \$105,000 and \$95,000, respectively). The company is contesting the deficiencies which have been proposed and discussions are being had with the Treasury Department relative to settlement thereof. It is the opinion of the company and of Messrs. Latham & Watkins, special tax counsel for the company, that the amount of liability thereon should be less, possibly materially so, than the above amount of \$235,000. No deficiencies have as yet been proposed against these companies for the years ended Sept. 30, 1945 and 1948, in which years certain of the items at issue are also present. The amount of additional taxes that might result therefrom would not appear to have any important effect upon the company's financial position or its reported earnings for such years.

LEGAL OPINIONS—The legality of the new preferred stock will be passed upon for the company by Messrs. Dwight, Royall, Harris, Koegel & Caskey, 100 Broadway, New York 5, N. Y., special counsel for the company, and Messrs. Frost & Towers, Southern Building, Wash-

ington 5, D. C., general counsel for the company, and for the underwriters by Messrs. Sullivan & Cromwell, 48 Wall Street, New York 5, N. Y. Mr. Frederic N. Towers, a partner in Messrs. Frost & Towers, is a Vice-President and director of the company and at Oct. 31, 1949, owned of record and beneficially 1,000 shares of the common stock.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the respective numbers of shares of new preferred stock as follows:

Table with 3 columns: Name, Shares, Name, Shares. Lists various underwriters and their share allocations.

—V. 170, p. 2439.

Sears, Roebuck & Co.—December Sales Higher—

Table with 4 columns: Per. End, Dec. 31, 1949, 1948, 1947, 1946. Rows include Operating revenues and Operating expenses.

Seeger Refrigerator Co.—Earnings—

Table with 5 columns: Year and date, 1949, 1948. Rows include Gross sales, Net profit after income taxes, Earnings per common share.

\*Based on 1,100,000 shares outstanding.—V. 170, p. 1919.

Shoe Corp. of America (& Wholly-Owned Subs.)—December Sales—

Table with 4 columns: Period End, Dec. 31, 1949, 1948, 1947, 1946. Row: Sales.

At the close of last year 342 retail units were in operation compared with 335 a year earlier.—V. 170, p. 2439.

South Pacific Engineering Corp., Portland, Ore.—Registers With SEC—

This corporation on Jan. 3 filed a registration statement with the SEC covering 5,000 shares of 4% preferred stock (\$100 par) and 25,000 shares of common stock (no par) to be "offered as a speculation." With each share of preferred stock, to be offered at par, purchasers will receive five shares of the common as a bonus. The offering will be made by salesmen and directed by James L. Evans, President and a director of the company. A \$25 per share selling commission is to be paid. Mr. Evans is to be paid his actual expenses, which shall not exceed 10% of the sales made and with the proviso that the aggregate commissions and expenses of the entire issue shall not exceed 25% of the sales made. No commissions are to be paid to Mr. Evans.

The company was organized in Nevada in December, 1948 for the purpose of acquiring and developing certain options and concessions for mining industrial and other enterprises located in the Republic of Ecuador in South America. Since that time it has become interested in the acquisition and operation of a furnace and oil burner company in Oregon and some other industrial enterprises there.

Southeastern Greyhound Lines—Exchange Offer—

See Greyhound Corp. above.—V. 170, p. 2067.

Southern California Edison Co. — Large Expenditures Planned During 1950—

This company plans to spend approximately \$51,500,000 during 1950 for new plant and replacements, according to W. C. Mullendore, President.

This expenditure is some \$15,000,000 less than that authorized for the 1949 construction and expansion program. It marks the turning point in Edison's extraordinary postwar plant expansion and replacement program, which will be completed by the end of 1951 at a total cost of approximately \$300,000,000.—V. 171, p. 8.

Southern California Gas Co.—Interim Rate Increase—

The company has been granted interim increases in gas rates amounting to \$5,700,000 a year, effective Feb. 1, by the California P. U. Commission. It was announced on Jan. 6. The company had asked for increases of \$12,000,000 and seeks permanent rises of \$16,700,000. Of the \$5,700,000 increase granted, \$3,400,000 will be net to the company as \$2,300,000 will go for taxes, the Commission pointed out. The company was ordered to reduce by \$1,465,000 a year its payment to Pacific Lighting Corp., its parent, for purchase of gas from the latter.—V. 168, p. 2336.

Southern Natural Gas Co.—Seeks to Expand Pipeline—Plans New Financing—

This company has applied to the Federal Power Commission for authorization to construct natural gas facilities which will expand the capacity of its pipeline system by 109,000,000 cubic feet per day to a total daily capacity of 521,000,000 cubic feet. Estimated cost of the construction program is \$32,520,000.

The proposed project includes construction of a total of approximately 803 miles of pipeline, including main line additions, branch line loops and connecting lines in Texas, Louisiana, Mississippi, Alabama, Georgia and South Carolina, and installation of 19,200 in compressor horsepower. The 803 miles of pipeline includes 496 miles of new high pressure lines extending from the Gwinville (Mississippi) gas field to Aiken, S. C.

The company proposes to finance the construction through the issuance of additional securities.

Sale of Chattanooga Gas Co. Stock Authorized—

The SEC on Jan. 3 authorized this company to sell its stock interest in Chattanooga Gas Co.

The stock, consisting of 7,500 shares of \$100 par common stock, is to be sold to Equitable Securities Corp. for \$1,875,000 cash. It is understood that Equitable proposes the recapitalization and financing of Chattanooga prior to, or simultaneously with, the subsequent disposition of its controlling interest in Chattanooga.

The sale of the stock was exempted from competitive bidding by the Commission; and Equitable was exempted from the Holding Company Act, subject to the condition, among others, that it dispose of its interest in Chattanooga within 12 months.—V. 171, p. 139.

Southern Pacific Co. — Equipment Trust Certificates Offered — An underwriting group headed by Salomon Bros. & Hutzler on Jan. 12 offered to the public, subject to ICC authorization, \$13,530,000 of 2 1/2% equipment trust certificates, series DD, maturing \$902,000 annually Jan. 1, 1951 to 1965, inclusive, at prices to yield from 1.20% to 2.40%, according to maturity. The certificates are issued under the Philadelphia plan, and were awarded to the group Jan. 11 on a bid of 99.655.

Other bids were by Halsey, Stuart & Co. Inc. at 99.5493 for 2 1/2%; and Harriman, Ripley & Co. Inc. and Lehman Brothers (jointly) at 99.3393 also for 2 1/2%.

The proceeds are to pay for the following new standard-gauge railroad equipment estimated to cost not less than \$18,050,000: 11 Diesel-electric locomotives; 598 steel flat cars; and 63 passenger train cars.

Other members of the underwriting group were: Drexel & Co., Union Securities Corp., Wood, Smithers & Co., and Stroud & Co. Inc.—V. 171, p. 139.

Southwestern Associated Telephone Co.—Bonds Placed Privately—

This company on Jan. 6 placed privately with The Northwestern Mutual Life Insurance Co., and The Connecticut Mutual Life Insurance Co. \$1,600,000 of 3 1/4% first mortgage bonds, due 1980.

The proceeds will be used to retire bank loans which were incurred in connection with the company's construction program. The company is a subsidiary of General Telephone Corp.—V. 171, p. 3.

Southwestern Public Service Co.—Private Financing—

The company on Nov. 1, 1949 sold privately \$2,500,000 of first mortgage bonds, 3% series due 1977, and has entered into an agreement for the sale privately of \$10,000,000 of its first mortgage 2 1/2% bonds due 1979 of which \$4,000,000 have been placed to date. (See V. 170, p. 2587).

The proceeds, together with the proceeds from the proposed sale of 168,729 shares of common stock, par \$1, to common stockholders at the rate of one share for each eight shares held, are to be used for construction additions and betterments or to repay bank borrowings for such purpose.

COMPARATIVE INCOME ACCOUNT

Table with 4 columns: Period End, Oct. 31, 1949, 1948, 1947, 1946. Rows include Operating revenues, Operating expenses, Net oper. income, Other income, Gross income, Income deductions, Net income, Accrued divs. on cum. pfd. stock, Balance applicable to common stock, Shares of common stock, Earnings per common share.

Spiegel, Inc. (& Subs.)—December Sales Higher—

Table with 4 columns: Period End, Dec. 31, 1949, 1948, 1947, 1946. Rows include Consolidated net sales.

Standard Gas & Electric Co.—Not to Appeal—

This company and its sub-holding company, Philadelphia Co., will not appeal from the recent decision of the Federal Court of Appeals directing the dissolution of Philadelphia Co., Edward O. Boshell, Chairman, announced.

The Federal Court in October upheld a SEC order of June, 1948, which ruled that Philadelphia Co. must dispose of its natural gas properties and its transportation interests and then dissolve. The deadline for appealing from the court order expired Jan. 9, Mr. Boshell said.

Under the SEC order, Philadelphia Co. must dispose of gas properties which are owned by Equitable Gas Co., of Pittsburgh, and West Virginia Gas Co. and Kentucky West Virginia Gas Co., which have been held to constitute an integrated gas utility system. The transportation properties are located in the Pittsburgh area.

Listing of Common Stock Sought by Committee—

A committee of common stockholders on Jan. 11 asked the SEC to authorize resumption of trading of Standard's common stock on all the national exchanges that previously listed it.

Headed by Irving I. Goldsmith, former Justice of the New York Supreme Court, the committee contends that it represents the holders of more than 200,000 shares. Trading of the stock was suspended in 1944 when the SEC said that it had no value. This condition has changed, according to the committee.—V. 171, p. 140.

Standard Steel Spring Co.—Merger Effective—

The plan to merge into this company the Falls Spring & Wire Co. of Detroit, Mich., which was approved by the stockholders on Dec. 22, became effective Dec. 31, 1949. Stockholders of the Detroit company received for each share held of Falls Spring & Wire stock 77/100 of a share of Standard Steel stock. There were 308,010 shares of Falls Spring stock outstanding.

For the first 10 months of 1949, Falls Spring & Wire had sales in excess of \$21,000,000. It was a large producer of cushion springs, mechanical springs and tubular products for the automobile industry. V. 171, p. 9.

State Street Investment Corp.—Files Amendment—

The company on Dec. 14 filed an amendment with the SEC covering 150,418 shares of common stock (no par value) reserved for stock purchase warrants.

The stockholders have received warrants for subscription to above number of shares on basis of one share for each 10 shares held Dec. 24. Subscription price will be net asset value on date of subscription. Warrants will expire Jan. 24.—V. 170, p. 2230.

Staten Island Edison Corp.—Hearing Jan. 17—

The SEC scheduled a hearing for Jan. 17 on a proposal to sell the 325,000 outstanding common shares of this corporation by General Public Utilities Corp.—V. 170, p. 1919.

Sterchi Bros. Stores, Inc.—Dec. Sales Up 27.36%—

Table with 4 columns: Period End, Dec. 31, 1949, 1948, 1947, 1946. Row: Net sales.

(J. P.) Stevens & Co., Inc. (& Subs.)—Earnings—

Table with 5 columns: Year and date, 1949, 1948. Rows include Net sales, Net earnings after Federal income taxes, Shares outstanding, Earnings per share.

NOTE—In addition, during the year ended Oct. 31, 1949, there resulted from the disposal of certain non-manufacturing properties a net gain of \$2,905,523 after provision for taxes, which was credited directly to earned surplus.—V. 170, p. 1532.

Sun Oil Co.—Annual Meeting Date Changed—

The directors have amended the by-laws changing the annual meeting of stockholders from the third Tuesday in March to the third Tuesday in April. John C. Agnew, Secretary-Treasurer, announced on Jan. 9.

Consequently the next annual stockholders' meeting will take place at 11:00 a.m., on April 18, 1950, in Philadelphia, Pa.—V. 170, p. 1640.

Sun Ray Drug Co.—Partial Redemption—

There have been called for redemption on Feb. 1, next, for account of the sinking fund, \$30,000 of 15-year 3% debentures at 103 1/2 and interest. Payment will be made at the office of The Pennsylvania Co. for Banking and Trusts, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 170, p. 148.

Sunray Oil Corp.—Completes Payment for Refinery—

The corporation on Jan. 5 announced that it had paid \$3,060,000 to the U. S. Government as the final payment on the 20,000-barrel daily cracking catalytic refinery at Duncan, Okla. The plant was acquired by this corporation from the War Assets Administration in Sept., 1947, for \$5,100,000. Under the terms of purchase, the company would have had until 1957 to pay off the obligation.—V. 170, p. 1704.

(Continued on page 43)



NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13, Sales for the Week (Shares). Includes companies like Armco Steel Corp, Armour & Co of Illinois, etc.

B

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13, Sales for the Week (Shares). Includes companies like Babbitt (B T) Inc, Baldwin Locomotive Works, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13, Sales for the Week (Shares). Includes companies like Black & Decker Mfg Co, Blaw-Knox Co, etc.

C

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13, Sales for the Week (Shares). Includes companies like California Packing common, Callahan Zinc-Lead, etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13, Sales for the Week (Shares). Includes companies like Cannon Mills, Capital Admin class A common, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13, Sales for the Week (Shares). Includes companies like Chickasha Cotton Oil, Childs Co common, etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range for Year 1949, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13, Sales for the Week. Lists various stocks like Continental Motors, Continental Oil, etc.

D

Table with columns: Range for Previous Year 1948, Range for Year 1949, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13, Sales for the Week. Lists various stocks like Dana Corp, Davega Stores, etc.

E

Table with columns: Range for Previous Year 1948, Range for Year 1949, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13, Sales for the Week. Lists various stocks like Dixco Corp, Dixie Cup, etc.

Table with columns: Range for Previous Year 1948, Range for Year 1949, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13, Sales for the Week. Lists various stocks like Eagle-Picher, Eastern Airlines, etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table F: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), Stock Name, Par, Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13, and Sales for the Week (Shares). Stocks listed include Fairbanks Morse & Co., Fajardo Sugar Co., Falstaff Brewing Corp., etc.

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), Stock Name, Par, Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13, and Sales for the Week (Shares). Stocks listed include Gabriel Co (The), Gar Co Inc (Robert) com., Gambis-Skogmo Inc com., etc.

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), Stock Name, Par, Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13, and Sales for the Week (Shares). Stocks listed include General Motors Corp com., Gen Outdoor Advertising, Gen Portland Cement Co., etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), Stock Name, Par, Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13, and Sales for the Week (Shares). Stocks listed include Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, Hanna (M A) Co, Harbison-Walk Refrac com, Hart Schaffner & Marx, Hat Corp of America common, Hayes Industries Inc, Hayes Mfg Corp, Hazel-Atlas Glass Co, Hecht Co common, Heinz (H J) Co common, Helme (G W) common, Hercules Motors, Hercules Powder common, Hershey Chocolate com, Hewitt-Robins Inc, Heyden Chemical Corp, Hilton Hotels Corp, Hinde & Dauch Paper Co, Hines Co (Charles E), Holland Furnace Co, Hollander (A) & Sons, Holly Sugar Corp, Hooker Electrochemical Co, Houston Light & Power, Houston Oil of Texas v t c, Howard Stores Corp, Howe Sound Co, Hudson & Manhattan common, Hudson Motor Car, Hunt Foods Inc, Hupp Corp, Hussman Refrigerator Co.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), Stock Name, Par, Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co common, Leased lines 4%, Illinois Power Co common, Illinois Terminal RR Co, Indianapolis Power & Light, Industria Electrica De Mex, S A, Industrial Rayon, Ingersoll-Rand common, Inland Steel Co, Inspiration Consol Copper, Insurshares Cdfs Inc, Interchemical Corp common, Intercontinental Rubber, Interlake Iron, Int'l Business Machine, Int'l Harvester common, Int'l Hydro-Electric Sys class A-25, Int'l Minerals & Chemical com, International Mining Corp, Int'l Nickel of Canada com, Internatl Paper Co com new, Int'l Rys of Cent Amer com, International Salt, International Shoe, International Silver common, International Telep & Teleg, International Utilities Corp, Interstate Dept Stores, Intertype Corp, Island Creek Coal common.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), Stock Name, Par, Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13, and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt 4% pfd, Jewel Tea Co Inc com, Johns Manville Corp com, Johnson & Johnson common, Joliet & Chicago RR stam, Jones & Laughlin Steel com, Joy Manufacturing Co.

Table K: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), Stock Name, Par, Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13, and Sales for the Week (Shares). Stocks listed include Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, Kansas City Southern com, Kansas Power & Light Co com, Kayser (Julius) & Co, Kelsey Hayes Wheel conv class A-1 Class B.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par), Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13, Sales for the Week (Shares). Includes stocks like Kennecott Copper, Kern County Land Co, etc.

L

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par), Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13, Sales for the Week (Shares). Includes stocks like Laclede Gas Light Co, Laclede Gas Light Co, etc.

M

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par), Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13, Sales for the Week (Shares). Includes stocks like M & M Wood Working Co, MacAndrews & Forbes, etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range for Year 1949, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 7, Monday Jan. 9, LOW AND HIGH SALE PRICES (Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13), Sales for the Week. Includes companies like Mission Corp, Mission Development Co, Mo-Kan-Texas RR, etc.

N

Table with columns: Range for Previous Year 1948, Range for Year 1949, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 7, Monday Jan. 9, LOW AND HIGH SALE PRICES (Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13), Sales for the Week. Includes companies like Nash-Kelvinator Corp, Nashville Chatt & St Louis, National Acme Co, etc.

Table with columns: Range for Previous Year 1948, Range for Year 1949, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 7, Monday Jan. 9, LOW AND HIGH SALE PRICES (Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13), Sales for the Week. Includes companies like Nehl Corp, Neisner Bros Inc, Newberry Co, etc.

O

Table with columns: Range for Previous Year 1948, Range for Year 1949, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 7, Monday Jan. 9, LOW AND HIGH SALE PRICES (Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13), Sales for the Week. Includes companies like Ohio Edison Co, Ohio Oil Co, Oklahoma Gas & Elec, etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies under sections P, Q, and R. Columns include Range for Previous Year 1948, Range for Year 1949, Stock Name, Par, Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13, and Sales for the Week.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13, Sales for the Week (Shares). Includes companies like Real Silk Hosiery Mills, Reed Roller Bit Co, Reeves Bros Inc, etc.

S

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13, Sales for the Week (Shares). Includes companies like Safeway Stores common, St Joseph Lead Co, St L-San F Ry Co, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13, Sales for the Week (Shares). Includes companies like Shamrock Oil & Gas, Sharon Steel Corp, Sharp & Dohme common, etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par, Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13), Sales for the Week (Shares). Includes companies like Standard Oil of Ohio, 3% preferred series A, Standard Steel Spring common, etc.

T

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par, Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13), Sales for the Week (Shares). Includes companies like Talcott Inc (James), Telatograph Corp, Tennessee Corp, Texas Co, etc.

U

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par, Saturday Jan. 7, Monday Jan. 9, Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13), Sales for the Week (Shares). Includes companies like Udylite Corp (The), Underwood Corp, Union Asbestos & Rubber Co, etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range for Year 1949, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 7, Monday Jan. 9, LOW AND HIGH SALE PRICES (Tuesday Jan. 10, Wednesday Jan. 11, Thursday Jan. 12, Friday Jan. 13), Sales for the Week. Includes stocks like U S Plywood Corp, U S Rubber Co, U S Smelting Ref & Min com, etc.

V

Table listing stocks under section V, including Vanadium Corp of America, Van Norman Co, Van Realte Co, etc., with columns for price ranges and sales.

W

Table listing stocks under section W, including Wabash RR, Waldorf System, Walgreen Co, etc., with columns for price ranges and sales.

Table listing stocks under section X, including Western Air Lines, Western Auto Supply, Western Maryland Ry, etc., with columns for price ranges and sales.

Y

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

Z

Table listing stocks under section Z, including Zenith Radio Corp, Zonite Products Corp, with columns for price ranges and sales.

\*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.

# 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 82d of a point.

Range for Previous Year 1948		Range for Year 1949		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Jan. 7		Monday Jan. 9		Tuesday Jan. 10		Wednesday Jan. 11		Thursday Jan. 12		Friday Jan. 13		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
107.4	108.28	108.13	108.28	Treasury 3s	1951-1955	*103.22	103.24	*103.22	103.24	*103.22	103.24	*103.21	103.23	*103.21	103.23	*103.20	103.22	---
---	---	---	---	Treasury 2 3/8s	1955-1960	*109.17	109.20	*109.16	109.19	*109.15	109.18	*109.13	109.16	*109.12	109.15	*109.11	109.14	---
---	---	---	---	Treasury 2 3/8s	1951-1954	*102.24	102.26	*102.24	102.26	*102.24	102.26	*102.23	102.25	*102.23	102.25	*102.22	102.24	---
---	---	---	---	Treasury 2 3/8s	1956-1959	*110.31	111.2	*110.29	111	*110.29	111	*110.27	110.30	*110.26	110.29	*110.25	110.28	---
---	---	---	---	Treasury 2 3/8s	1958-1963	*112.9	112.12	*112.8	112.11	*112.8	112.11	*112.6	112.9	*112.5	112.8	*112.4	112.7	---
---	---	---	---	Treasury 2 3/8s	1960-1965	*114.10	114.13	*114.10	114.13	*114.10	114.13	*114.7	114.10	*114.6	114.9	*114.4	114.7	---
---	---	---	---	Treasury 2 3/8s	1950-1952	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.6	101.8	---
102.23	102.23	102.31	102.31	Treasury 2 1/2s	1952-1954	*102.23	102.25	*102.23	102.25	*102.23	102.25	*102.22	102.24	*102.22	102.24	*102.21	102.23	---
101.7	101.11	104.9	104.9	Treasury 2 1/2s	1956-1958	*106.6	106.8	*106.6	106.8	*106.6	106.8	*106.3	106.5	*106.1	106.3	*106	106.2	---
101.19	101.19	102.1	102.1	Treasury 2 1/2s	1962-1967	*105.20	105.22	*105.20	105.22	*105.19	105.21	*105.15	105.17	*105.15	105.17	*105.14	105.16	---
100.24	100.24	103.8	103.8	Treasury 2 1/2s	1963-1968	*105.2	105.4	*105.2	105.4	*105.1	105.3	*104.30	105	*104.29	104.31	*104.27	104.29	---
100.23	100.23	102.2	102.2	Treasury 2 1/2s	1964-1969	*104.22	104.24	*104.22	104.24	*104.21	104.23	*104.18	104.20	*104.17	104.19	*104.16	104.18	---
---	---	---	---	Treasury 2 1/2s	1964-1969	*104.17	104.19	*104.17	104.19	*104.16	104.18	*104.13	104.15	*104.12	104.14	*104.11	104.13	---
---	---	---	---	Treasury 2 1/2s	1965-1970	*104.14	104.16	*104.14	104.16	*104.13	104.15	*104.13	104.15	*104.9	104.11	*104.8	104.10	---
100.16	101.12	101.7	101.7	Treasury 2 1/2s	1966-1971	*104.12	104.14	*104.12	104.14	*104.11	104.13	*104.8	104.10	*104.7	104.9	*104.6	104.8	---
100.7	100.7	100.18	100.18	Treasury 2 1/2s	1967-1972	*103.28	103.30	*103.27	103.29	*103.26	103.28	*103.23	103.25	*103.21	103.23	*103.19	103.21	---
102.26	102.26	---	---	Treasury 2 1/2s	1967-1972	*106	106.2	*106	106.2	*105.30	106	*105.25	105.27	*105.23	105.25	*105.21	105.23	---
100.7	100.7	100.28	100.28	Treasury 2 1/2s	1967-1972	*103.28	103.30	*103.27	103.29	*103.26	103.28	*103.23	103.25	*103.21	103.23	*103.19	103.21	---
---	---	---	---	Treasury 2 3/8s	1951-1953	*102.22	102.24	*102.22	102.24	*102.22	102.24	*102.21	102.23	*102.21	102.23	*102.20	102.22	---
---	---	---	---	Treasury 2 3/8s	1952-1955	*102.13	102.15	*102.12	102.14	*102.12	102.14	*102.11	102.13	*102.11	102.13	*102.10	102.12	---
101.14	102.13	102.30	102.30	Treasury 2 3/8s	1954-1956	*105.20	105.23	*105.20	105.23	*105.19	105.22	*105.18	105.21	*105.18	105.21	*105.17	105.20	---
100	100.4	100.13	100.13	Treasury 2 3/8s	1956-1959	*105.1	105.3	*105.1	105.3	*105.1	105.2	*104.29	104.31	*104.27	104.29	*104.26	104.28	---
100	100.2	100.17	100.17	Treasury 2 3/8s	1959-1962	*103.11	103.13	*103.10	103.12	*103.9	103.11	*103.4	103.6	*103.3	103.6	*103.2	103.4	---
100.31	100.13	---	---	Treasury 2 3/8s	1962-1967	*103.9	103.11	*103.9	103.9	*103.7	103.9	*103.2	103.4	*103.1	103.3	*103	103.2	5,000
---	---	---	---	Treasury 2s	1950-1952	*100.10	100.11	*100.10	100.11	*100.10	100.11	*100.9	100.10	*100.9	100.10	*100.9	100.10	---
---	---	---	---	Treasury 2s	1950-1952	*100.23	100.24	*100.23	100.24	*100.23	100.24	*100.23	100.24	*100.23	100.24	*100.23	100.24	---
101.7	101.26	101.8	101.8	Treasury 2s	1951-1953	*101.11	101.12	*101.11	101.12	*101.11	101.12	*101.11	101.12	*101.11	101.12	*101.10	101.11	---
100.31	101.18	---	---	Treasury 2s	1951-1955	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.16	101.18	*101.16	101.18	*101.15	101.17	---
100.30	101.19	101.18	101.18	Treasury 2s	1952-1954	*101.27	101.28	*101.26	101.27	*101.26	101.27	*101.25	101.26	*101.25	101.26	*101.25	101.26	---
100.7	100.16	---	---	Treasury 2s	1952-1954	*102.4	102.5	*102.3	102.4	*102.3	102.4	*102.2	102.3	*102.2	102.3	*102.2	102.3	---
---	---	---	---	Treasury 1 1/2s	1953-1955	*103.24	103.27	*103.24	103.27	*103.23	103.26	*103.23	103.26	*103.23	103.26	*103.22	103.25	---
---	---	---	---	Treasury 1 1/2s	1950	*100.14	100.15	*100.14	100.15	*100.13	100.14	*100.13	100.14	*100.13	100.14	*100.13	100.14	---
94.10	98.30	98.24	98.24	International Bank for Reconstruction & Development 10-year 2 3/4s	1957	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	---
94.14	99.30	99.11	99.11	25-year 3 1/2s	1972	*103.14	103.18	*103.18	103.18	*103.14	103.18	*103.16	103.20	*103.14	103.18	*103.14	103.18	5,000

\*Bid and asked price. No sales transacted this day. †Called for redemption: Treasury 2s March 1950-52, March 15 at 100, International Bank 2 3/4s 1957, Feb. 17 1950 at 100. a Odd lot transaction. r Registered bond transaction.

**RANGE FOR WEEK ENDED JANUARY 13**

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1949
New York Stock Exchange			Low High	No.	Low High
<b>New York City</b>					
Transit Unification Issue	June-Dec	109 3/4	109 3/4 109 3/4	26	104 109 3/4
3% Corporate Stock 1980	June-Dec	109 3/4	109 3/4 109 3/4	26	104 109 3/4

## Foreign Securities

**WERTHEIM & CO.**  
Members New York Stock Exchange

Telephone REctor 2-2300      Teletype NY 1-1693  
120 Broadway, New York

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1949
New York Stock Exchange			Low High	No.	Low High
3 3/4s series No. 15	June-Dec	63	64 1/2	---	59 1/2 65
3 3/4s series No. 16	June-Dec	63 3/4	64 1/2	---	60 65
3 3/4s series No. 17	June-Dec	64	67 1/2	---	58 66
3 3/4s series No. 18	June-Dec	63	65 1/2	---	56 65 1/2
3 3/4s series No. 19	June-Dec	64 3/4	64 3/4	3	58 1/2 65
3 3/4s series No. 20	June-Dec	66 1/2	67	---	59 1/2 67
3 3/4s series No. 21	June-Dec	68	---	---	60 3/4 67
3 3/4s series No. 22	June-Dec	65 1/2	65 1/2	1	55 1/2 67 1/2
3 3/4s series No. 23	June-Dec	63 1/2	64	13	55 1/2 65
3 3/4s series No. 24	June-Dec	66	---	---	60 70
3 3/4s series No. 25	June-Dec	63	66	---	57 66
3 3/4s series No. 26	June-Dec	63	66 1/2	---	56 1/2 65
3 3/4s series No. 27	June-Dec	64 1/2	64 1/2	1	60 1/2 65
3 3/4s series No. 28	June-Dec	65	---	---	59 65
3 3/4s series No. 29	June-Dec	65	67	---	58 65
3 3/4s series No. 30	June-Dec	66	---	---	60 1/2 65
Brisbane (City) sinking fund 5s 1957	Mar-Sept	102	102 1/2	12	97 1/2 101 1/4
Sinking fund gold 5s 1958	Feb-Aug	101 1/4	102 1/2	9	98 101 1/2
Sinking fund gold 5s 1950	June-Dec	101 1/2	101 1/2	13	100 102 1/2
Caldas (Dept of) 30-yr 3s s f \$ bonds 1978	Jan-July	35 3/4	36	9	---
Canada (Dominion of) 4s 1960	April-Oct	101 3/4	102	43	101 1/2 104 1/4
25-year 3 3/4s 1961	Jan-July	107 1/2	107 1/2	10	104 1/2 108 1/2
Carlsbad (City) 8s 1954	Mar-Sept	102 3/4	103	115	100 1/2 102 3/4
Cauca Val (Dept of) 30-yr 3s s f \$ bds 1978	Jan-July	58	---	---	54 1/2 59
Chile (Republic) external s f \$ 7s 1942	May-Nov	35 3/4	36	21	---
Δ 7s assented 1942	---	36 3/4	36 3/4	2	35 3/4 38 1/2
Δ External sinking fund 6s 1960	April-Oct	28 3/4	28 3/4	4	25 3/4 28 3/4
Δ 6s assented 1960	April-Oct	26 3/4	26 3/4	10	24 3/4 27 1/2
Δ External sinking fund 6s Feb 1961	Feb-Aug	26 3/4	26 3/4	4	24 3/4 27 1/2
Δ 6s assented Feb 1961	Feb-Aug	26 3/4	26 3/4	4	24 3/4 27 1/2
Δ Ry external sinking fund 6s Jan 1961	Jan-July	28 3/4	---	---	26 29 1/2
Δ 6s assented Jan 1961	Jan-July	28 3/4	---	---	26 29 1/2
Δ External sinking fund 6s Sept 1961	Mar-Sept	36 3/4	---	---	34 1/2 37
Δ 6s assented Sept 1961	Mar-Sept	26 3/4	26 3/4	5	25 1/2 29
Δ External sinking fund 6s 1962	April-Oct	36 3/4	---	---	35 1/2 36 1/2
Δ 6s assented 1962	April-Oct	18 3/4	28 3/4	1	25 1/2 29
Δ External sinking fund 6s 1963	May-Nov	28 3/4	---	---	24 3/4 26 1/2
Δ 6s assented 1963	May-Nov	28 3/4	29 1/2	---	26 29
Extl sink fund dollar bonds 2-3s 1993	June-Dec	27 3/4	27 3/4	136	25 29 1/4
Chile Mortgage Bank 6 1/2s 1957	June-Dec	36 3/4	40	---	34 3/4 37 1/2
Δ 6 1/2s assented 1957	June-Dec	28 3/4	---	---	26 29
Δ Sinking fund 6 3/4s 1961	June-Dec	36 3/4	---	---	34 1/2 37
Δ 6 3/4s assented 1961	June-Dec	29	29	1	26 29
Δ Guaranteed sinking fund 6s 1961	April-Oct	36 3/4	---	---	34 3/4 37 1/2
Δ 6s assented 1961	April-Oct	28 3/4	28 3/4	1	26 29
Δ Guaranteed sinking fund 6s 1962	May-Nov	36 3/4	---	---	35 1/

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 13

Table of bond data for the left side of the page, including columns for Bonds, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, and Range for Year 1949.

Table of bond data for the right side of the page, including columns for Bonds, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, and Range for Year 1949.

RAILROAD AND INDUSTRIAL COMPANIES

B

C

For footnotes see page 25.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 13

Table of bond records for the week ended January 13, 1935. Columns include: Bonds Sold No., Range for Year 1934 (Low, High), Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Interest Period, and New York Stock Exchange. Rows list various bonds such as Central RR Co of N J, General mortgage 3 1/4s 1987, etc.

Table of bond records for the week ended January 13, 1935. Columns include: Bonds Sold No., Range for Year 1934 (Low, High), Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Interest Period, and New York Stock Exchange. Rows list various bonds such as Detroit Terminal & Tunnel 4 1/2s 1961, East Tenn Va & Georgia div first 5s 1956, etc.

For footnotes see page 25.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 13

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1949. Includes entries for Lehigh Coal & Navigation Co., Lehigh Valley Coal Co., Lehigh Valley Harbor Term Ry., etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1949. Includes entries for N Y Ontario & West ref 4s June 1992, N Y Power & Light 1st mtge 2 3/4s 1975, etc.

For footnotes see page 25.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 13

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1949 Low High
Public Service Electric & Gas Co— 3s debentures 1963.....May-Nov			104% 105	15	101% 105½
First and refunding mortgage 3¼s 1968.....Jan-July			*109 109½		107% 109½
First and refunding mortgage 5s 2037.....Jan-Dec			*151½		146% 151½
First and refunding mortgage 8s 2037.....Jan-Dec			*221 230		215 223
First and refunding mortgage 3s 1972.....May-Nov			*106½		104 106½
First and refunding mortgage 2½s 1979.....June-Dec			*104½ 105½		103% 104½
<b>Q</b>					
Quaker Oats 2½s debentures 1964.....Jan-July			*102 102½		100% 102½
<b>R</b>					
Reading Co first & ref 3¼s series D 1955.....May-Nov			94% 95	61	85 95
Reynolds (R J) Tobacco 3s deb 1973.....April-Oct			105% 105½	3	102½ 106½
Rochester Gas & Electric Corp— General mortgage 4½s series D 1977.....Mar-Sept			*120%		117 120½
General mortgage 3¼s series H 1967.....Mar-Sept			*106½		
General mortgage 3½s series I 1967.....Mar-Sept					
General mortgage 3¼s series J 1969.....Mar-Sept			*107 108		105% 106½
†Rutland RR 4s stamped 1949.....Jan-July			*8 10		7½ 10
‡Rutland RR 4½s stamped 1941.....Jan-July			9% 9% 10½	3	8% 12½
<b>S</b>					
Saguenay Power 3s series A 1971.....Mar-Sept			103½ 103½	1	97% 103½
St Lawrence & Adir 1st gold 6s 1966.....Jan-July			71 71	1	65 76
Second gold 6s 1966.....April-Oct			*66		71½ 86
St Louis Rocky Mt & P 5s stamped 1955.....Jan-July			*99½		97 101
St Louis-San Francisco Ry Co— 1st mortgage 4s series A 1997.....Jan-July			94% 93% 94%	224	83 93%
2nd mortgage 4s series A Jan 2022.....May			64% 63% 66½	604	46% 63
St Louis-Southwestern Ry— First 4s bond certificates 1989.....May-Nov			118% 118% 119	18	105 118½
Second 4s inc bond certificates Nov 1989.....Jan-July			99% 100	10	85½ 99
General and ref gold 5s series A 1990.....Jan-July			105½ 105% 106	18	101 105½
St Paul & Duluth first cons gold 4s 1968.....June-Dec			*107%		106% 107%
St Paul Union Depot 3¼s B 1971.....April-Oct			103% 103%	3	100% 103½
Scioto V & North Eastern first gtd 4s 1989.....May-Nov			*126%		127 128
Seaboard Air Line RR Co— First mortgage 4s series A 1996.....Jan-July			100% 100% 101½	19	100 102½
2nd mortgage 4½s series A Jan 2016.....Jan-July			77% 76% 78%	245	58% 76½
Seagram (Jos E) & Sons 2½s 1966.....June-Dec			*97% 98%		94% 98½
3s debentures 1974.....Jan-Dec			*102%		100% 102%
Shell Union Oil 2½s debentures 1971.....April-Oct			99% 99% 99%	61	96 99½
†Silesian-Amer Corp coll trust 7s 1941.....Feb-Aug				5	25 61
Skelly Oil 2½s debentures 1965.....Jan-July			102% 102½	7	100 103
Socony-Vacuum Oil 2½s 1976.....June-Dec			99% 99% 99%	48	95 99%
South & North Ala RR gtd 5s 1963.....April-Oct			*123%		123 123½
Southern Bell Telephone & Telegraph Co— 3s debentures 1979.....Jan-July			106% 106% 107	8	100% 107%
2½s debentures 1985.....Feb-Aug			101% 101% 101½	7	94% 102½
2½s debentures 1987.....Jan-July			*104% 105		97 104½
Southern Indiana Ry 2½s 1994.....Jan-July			*78 85		70 78
Southern Pacific Co— First 4½s (Oregon Lines) A 1977.....Mar-Sept			101% 101% 103	88	89 102½
Gold 4½s 1969.....May-Nov			96 95 98%	201	74% 96½
Gold 4½s 1981.....May-Nov			93 92% 97	231	75 93%
San Fran Term 1st mtg 3¼s ser A 1975.....June-Dec			*103		100 102
Southern Pacific RR Co— First mortgage 2½s series E 1986.....Jan-July			94% 94% 94%	2	84 94½
First mortgage 2½s series F 1996.....Jan-July			90% 89% 90%	19	77 89½
First mortgage 2½s series G 1961.....Jan-July			96 96% 4	4	92% 97½
Southern Ry first consol gold 5s 1994.....Jan-July			120% 118 120%	25	109½ 117½
Devel and general 4s series A 1956.....April-Oct			95 94% 96	121	79% 98
Devel and general 6s series A 1956.....April-Oct			104% 106	18	95% 107
Devel and general 6½s series A 1956.....April-Oct			108% 109	2	99% 110
Memphis Div first gold 5s 1996.....Jan-July			*105		104 108
St Louis Div first gold 4s 1951.....Jan-July			101½ 101½	4	101% 104
Southwestern Bell Tel 2½s deb 1985.....April-Oct			102½ 102% 102½	27	96 102½
3½s debentures 1983.....May-Nov			*106% 107		103% 107½
†Spokane Internat first gold 4½s 2013.....April			40% 43	6	35% 52
Standard Oil of Calif 2½s debentures 1966.....May-Nov			104% 105	10	102% 104½
Standard Oil (N J) debentures 2½s 1971.....Feb-Aug			*97% 98	27	93% 98%
2½s debentures 1974.....Jan-July			103% 103% 103%	30	101% 103½
Sunray Oil Corp 2½s debentures 1966.....Jan-July			*97½		97 98½
Swift & Co 2½s debentures 1972.....Jan-July			*101% 102		97% 101½
2½s debentures 1973.....May-Nov			*104% 105		101% 104%
<b>T</b>					
Terminal RR Assn of St Louis— Refund and imp 4s series C 2019.....Jan-July			119% 119% 119%	1	115% 119%
Refund and imp 2½s series D 1985.....April-Oct			104% 104% 104%	18	99% 104½
Texas Corp 3s debentures 1965.....May-Nov			106% 106% 106½	25	104% 106½
Texas & New Orleans RR— First and refund M 3¼s series B 1970.....April-Oct			101% 101%	10	94% 100
First and refund M 3s series C 1990.....April-Oct			100% 100 101	29	88% 100%
Texas & Pacific first gold 5s 2000.....June-Dec			128% 129% 129	11	118% 128½
General and refund M 3¼s ser E 1985.....Jan-July			104% 105%	122	97% 104%

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1949 Low High
Texas Pacific-Missouri Pacific— Term RR of New Orleans 3¼s 1974.....June-Dec			*103		100% 103
†Third Ave Ry first refunding 4s 1960.....Jan-July			52% 52 56	137	41 71½
‡Adjustment income 5s Jan 1960.....April-Oct			23% 22½ 25	538	16% 45%
Toledo Cent ref and imp 3¼s 1960.....June-Dec			92 93	5	94 102
Tri-Continental Corp 2½s deb 1961.....Mar-Sept			101½ 101½	10	98½ 101½
<b>U</b>					
Union Electric Co of Missouri 3¼s 1971.....May-Nov			110% 110½	2	108% 110%
First mortgage and coll trust 2¼s 1975.....April-Oct			103% 103½	8	99% 103%
3s debentures 1968.....May-Nov			*104% 105		100% 105½
Union Oil of Calif 2½s debentures 1970.....June-Dec			103% 103½	6	99% 103%
Union Pacific RR— 2½s debentures 1976.....Feb-Aug			105 105 105	30	100% 104½
Refunding mortgage 2½s series C 1991.....Mar-Sept			96% 96% 97	36	91% 97%
United Biscuit Co of America 2¼s 1966.....April-Oct			*102%		99% 102½
U S Rubber 2½s debentures 1976.....May-Nov			*96% 97½		93% 98½
2½s debentures 1967.....April-Oct			98% 98% 98½	4	96 98½
Universal Pictures 3¼s debentures 1959.....Mar-Sept			90 90	1	75% 91
<b>V</b>					
Vandalia RR consol gtd 4s series A 1955.....Feb-Aug			*102		102 102
Consol sinking fund series B 1957.....May-Nov			102 106		106 106
Virginia Electric & Power Co— First and refund mtg 2¼s ser E 1975.....Mar-Sept			102% 102% 103	23	98% 103
First and refund mtg 3s series F 1978.....Mar-Sept			*105% 106½		102% 106
3¼s convertible debentures 1963.....April-Oct			115% 115% 115%	5	107% 119½
First and refund mtg 2½s ser G 1979.....			104 105% 4		104 104
Virginia & Southwest first gtd 5s 2003.....Jan-July			*95 103½		101% 104
First consolidated 5s 1958.....April-Oct			89 95		79 98
Virginian Ry 3s series B 1995.....May-Nov			*100% 101	42	96 102%
First lien and ref mtg 3¼s ser C 1973.....April-Oct			*104% 105%		103% 106%
<b>W</b>					
Wabash RR Co— Gen mtg 4s income series A Jan 1981.....April			75 75 75	1	69 83
Gen mtg income 4¼s series B Jan 1991.....April			73 73	5	64% 76½
First mortgage 3¼s series B 1971.....April			101 101½	32	94% 100%
Walker (Hiram) G & W 2½s deb 1966.....May-Nov			*102%		98% 102%
Walworth Co conv debentures 3¼s 1976.....May-Nov			90% 90 90½	3	85 92
Ward Baking Co— 5½s debentures (subordinated) 1970.....April-Oct			106 106 106	2	104% 107
Warren RR first ref gtd 3½s 2000.....Feb-Aug			52% 52% 52½	1	45 55
Washington Terminal 2½s series A 1970.....Feb-Aug					99 101½
Westchester Ltg 5s stamped gtd 1950.....June-Dec			*102% 103%		103 106%
General mortgage 3½s 1967.....June-Dec			*105% 106		105% 107%
General mortgage 3s guaranteed 1979.....May-Nov			106 106½		105 106½
West Penn Electric 3½s 1974.....May-Nov			104% 104% 105	21	104% 105%
West Penn Power 3½s series I 1966.....Jan-July			106% 106% 106	16	106% 109%
West Shore first 4s guaranteed 2361.....Jan-July			57 57 61	127	52% 63%
4s registered 2361.....Jan-July			56% 56 56%	32	49% 62
Western Maryland first mortgage 4s 1952.....April-Oct			103% 103% 104	205	97% 104
Western Pacific 4½s income A Jan 2014.....May			102% 101% 102%	2	99% 102
Western Union Telegraph Co— Funding and real estate 4½s 1950.....May-Nov			100% 100% 100½	13	95% 102
25-year gold 5s 1951.....Mar-Sept			100 99% 100%	47	86 101%
30-year 5s 1980.....Jan-July			86% 86% 88½	140	64% 86%
Westinghouse Electric Corp— 2½s debentures 1971.....Mar-Sept			*101% 102%		98% 102%
2.65s convertible debentures 1973.....Jan-July			107% 106% 109%	440	100 109%
Wheeling & Lake Erie RR 2¼s A 1992.....June-Dec			101%		
Wheeling Steel 3¼s series C 1967.....Mar-Sept			102% 102%	9	96% 101%
First mortgage 3¼s series D 1967.....Jan-July			102% 102%	30	96% 102
Wilson & Co first mortgage 3s 1958.....April-Oct			*102% 103		102% 104
Winston-Salem S B first 4s 1960.....Jan-July			114% 114½	3	112% 115%
Wisconsin Central Ry— †First general 4s 1949.....Jan-July			75 74% 77	137	71% 78
‡Certificates of deposit.....Jan-July					71% 74%
§Su & Du div and term first 4s 1936.....May-Nov			43% 44%	85	36 49%
‡Certificates of deposit.....					35% 46%
Wisconsin Electric Power 2½s 1976.....June-Dec			100 100%	7	95% 100%
First mortgage 2½s 1979.....Mar-Sept					101% 101%
Wisconsin Public Service 3¼s 1971.....Jan-July			*107%		104% 107%
<b>Y</b>					
Yonkers Electric Light & Power 2½s 1976.....Jan-July			*99% 99%		94 99

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 not included in the year's range. y Ex-coupon.  
 †Negotiability impaired by maturity.  
 ‡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.  
 †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, Jan. 7 and ending the current Friday, Jan. 13. 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 JANUARY 13

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1949 Low High
ACF-Brill Motors warrants.....	1	1% 1% 1% 1%	2,100	1% May	1% Oct
Acme Aluminum Alloys.....	1	3½ 3% 3% 3%	4,400	1½ Jun	3% Jan
Acme Wire Co common.....	10	22½ 22½ 23% 23%	400	19% Oct	32% Jan
Adam Hat Stores Inc.....	1	4% 4% 5% 5%	200	3% May	6 Aug
Aero Supply Mfg.....	1	2% 2 2% 2%	5,500	1% Mar	1% Jan
Agnew Surpass Shoe Stores.....	1			7% Jan	7% Jan
Ainsworth Mfg common.....	5	11% 11% 12	1,900	8% Jun	11% Dec
Air Associates Inc (N J).....	1	7% 7% 8	900	4% Jun	8% Dec
Air-Way Electric Appliance.....	5	8% 8% 8%	7,100	5% Feb	7% Nov
Alabama Great Southern.....	50	80 80% 80%	140	78 Dec	92% Jun
Alabama Power 4.20% pfd.....	100	99% 99% 99½	25	91 Jan	100 Nov
Alaska Airlines Inc.....	1	4% 4 4% 4%	11,700	3% Feb	6 Apr
Alles & Fisher common.....	1			3% Feb	5% Nov
Allied Internat Investing Corp.....	1		400	2% Feb	3% Apr
Allied Products (Mich) common.....	5	16% 17	700	13% Jun	17% Jan
Altes Brewing Co.....	1	6 6% 6%	200	5% Feb	6% May
Altoer Bros common.....	1			5% Dec	9% Jan
Aluminum Co of America common.....	100	52% 52% 54½	9,300	45% Jun	54% Dec
\$3.75 cumulative preferred.....	100	97% 97 98%	1,580	93% Jan	100% Aug
Aluminum Goods Mfg.....	1	25 25	100	20% July	26% Jan
Aluminum Industries common.....	1	7% 7% 8%	850	4% Jun	7% Oct

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 13

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1949. Includes sections B, C, D, E, and F.

For footnotes see page 29

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 13

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1949. Includes sections G, H, I, J, and K.

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1949. Includes sections L, M, and N.

For footnotes see page 29.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 13

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1949. Includes entries like N Y Auction Co common, N Y & Honduras Rosario, N Y Merchandise, N Y Shipbuilding Corp.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1949. Includes entries like St Lawrence Corp Ltd common, 1st conv preferred, Salt Dome Oil Co, Samson United Corp common.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1949. Includes entries like Ogdon Corp common, Ohio Brass Co class B common, Ohio Power 4 1/2% preferred.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1949. Includes entries like Shattuck Denn Mining, Shwinigan Water & Power, Sheller Mig Co, Sherwin-Williams common.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1949. Includes entries like Pacific Can Co common, Pacific Gas & Elec 6% 1st pd, Pacific Gas & Elec 5 1/2% 1st preferred.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1949. Includes entries like Solar Aircraft Co, Solar Manufacturing Co, Sonotone Corp, Boss Manufacturing common.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1949. Includes entries like Pacific Power & Light 5% pd, Pacific Public Service com, \$1.30 1st preferred.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1949. Includes entries like Southern California Edison, 5% original preferred, 4.88% conv preferred.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1949. Includes entries like Page-Hersey Tubes common, Pancoast Oil (CA) v t c, Pantapec Oil (CA) Amer sh.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1949. Includes entries like Standard Meyer Inc, Standard Brewing Co, Standard Cap & Seal common.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1949. Includes entries like Paramount Motors Corp, Parker Pen Co, Parkersburg Rig & Reel.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1949. Includes entries like Standard Oil (Ky), Standard Power & Light com, Common class B.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1949. Includes entries like Peninsular Telephone common, \$1 cumulative preferred, \$1.32 cum preferred.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1949. Includes entries like Tampa Electric Co common, Technicolor Inc common, Texas Power & Light 7% pd.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1949. Includes entries like Penrod Corp common, Penn Gas & Elec class A common, Penn Power & Light 4 1/2% pd.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1949. Includes entries like Thew Shovel Co common, Thor Corporation common, Thorfare Markets Inc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1949. Includes entries like Penn Traffic Co, Penn Water & Power Co, Pep Boys (The).

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1949. Includes entries like Tishman Realty & Construction, Tobacco & Allied Stocks, Tobacco Security Trust Co Ltd.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1949. Includes entries like Peppercil Mig Co (Mass), Perfect Circle Corp, Pharis Tire & Rubber common.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1949. Includes entries like United Aircraft Products com, United Chemicals common, United Corp warrants.

For footnotes see page 29.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 13

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1949		
			Low	High		Low	High	High
United Profit Sharing com.....25c	10	11	11	11 3/4	600	1/2 Jun	1 1/4 Apr	
10% preferred.....10	5	5	5	5 1/4	250	4 1/2 Aug	7 1/4 Jan	
United Shoe Machinery common.....25	48	46 3/4	46 3/4	49 1/2	5,825	42 1/2 May	52 1/2 Jan	
Preferred.....25	40 1/2	40 1/2	40 1/2	41 1/4	320	37 1/2 Jan	41 1/4 Aug	
United Specialties common.....1	12 3/4	12	12	13 1/2	2,400	6 1/2 Jun	14 Dec	
U S Air Conditioning Corp.....100c	1 3/8	1 1/4	1 1/4	1 3/4	10,900	3/4 July	1 1/2 Jan	
U S Foli Co class B.....1	16 1/2	15 3/4	15 3/4	17 1/2	3,500	12 1/4 Mar	16 1/2 Dec	
U S and International Securities.....*	4 1/4	4	4	4 3/4	4,900	2 1/2 Feb	4 1/2 Dec	
\$5 1st preferred with warrants.....*	85	84	84	86	475	7 1/2 Jun	9 1/2 Dec	
U S Radiator common.....1	4 1/4	4 3/4	4 3/4	5 1/4	4,900	3 1/4 Jun	6 1/2 Jan	
U S Rubber Reclaiming Co.....1	---	---	---	---	---	1 Jun	1 1/2 Jan	
United Stores Corp com.....50c	---	1 3/4	1 3/4	1 7/8	1,200	1 1/2 Aug	2 1/2 Jan	
Universal Consolidated Oil.....10	---	41 3/4	41 3/4	43	450	35 1/4 Feb	50 1/2 July	
Universal Insurance.....10	---	25	25	27 1/2	125	23 1/2 Dec	27 1/2 Oct	
Universal Products Co common.....10	---	28	28	28	600	21 1/2 Jun	29 Nov	
Utah-Idaho Sugar.....5	3 1/4	3 1/4	3 1/4	3 3/4	5,000	2 Feb	3 1/2 Oct	
Utah Power & Light common.....*	23 3/4	23 3/4	23 3/4	25	2,500	21 Jan	24 1/2 Sep	
<b>V</b>								
Valspar Corp common.....1	5 3/4	5 1/4	5 1/4	5 1/2	2,400	4 1/2 Jun	6 1/2 Jan	
\$4 convertible preferred.....5	---	---	---	---	---	6 1/2 Sep	7 1/2 Apr	
Vanadium-Alloys Steel Co.....*	---	27	27 3/4	30	300	25 1/2 Jun	34 1/4 Mar	
Venezuelan Petroleum.....1	4 3/8	4 3/8	4 3/8	4 3/4	3,100	3 3/4 Jun	5 3/4 Jan	
Venezuela Syndicate Inc.....20c	3 1/4	3 1/4	3 1/4	3 1/4	800	1 1/2 May	3 1/2 Oct	
Vogt Manufacturing.....*	---	---	---	---	100	10 1/2 Aug	13 1/2 Nov	
<b>W</b>								
Waco Aircraft Co.....*	---	15 1/2	15 1/2	15 1/2	100	1 1/2 Aug	1 1/2 Apr	
Wagner Baking voting trust cts ext.....*	9	9	9	9 1/4	800	7 1/2 July	9 1/2 Jan	
7 1/2 preferred.....100	---	---	---	---	---	108 1/2 Sep	111 Mar	
Waitt & Bond Inc.....1	1 1/4	1 1/4	1 1/4	1 3/4	1,300	1 1/2 May	2 1/2 Jan	
\$2 cum preferred.....30	10 1/4	10 1/4	10 1/4	11 1/2	600	6 1/2 Jun	11 3/4 Oct	
Walham Watch Co vto w l.....1	1	1	1	1 1/4	18,900	7/8 Dec	1 1/2 July	
Ward Baking Co warrants.....1	5 1/4	5 1/4	5 1/4	6	9,650	2 1/2 Feb	5 1/2 Dec	
Warner Aircraft Corp.....1	1	1	1	1 1/4	4,400	3/4 July	1 1/2 Apr	
Wentworth Manufacturing.....1.25	8 3/4	8 3/4	8 3/4	9 1/4	1,100	6 1/2 May	8 1/2 Sep	
West Texas Utilities \$6 preferred.....*	---	114 1/2	114 1/2	114 1/2	50	11 1/2 Jan	115 1/2 Feb	
Western Maryland Ry 7 1/2 1st pd.....100	---	162	165	165	100	138 Jun	167 Dec	
Western Tablet & Stationery com.....*	---	---	---	---	---	2 1/4 Jun	35 Dec	
Westmoreland Coal.....20	---	30 3/4	31 1/4	31 1/4	425	27 1/2 Jun	36 Jan	
Westmoreland Inc.....10	---	21	21	21	150	20 1/2 Mar	22 Jun	
Weyenberg Shoe Mfg.....1	17 1/2	17 1/2	17 1/2	17 1/2	150	14 Jun	18 1/2 Dec	
Whitman (Wm) & Co.....1	2 1/2	2 1/2	2 1/2	2 1/2	2,300	2 May	3 1/4 Sep	
Wichita River Oil Corp.....10	18 3/4	18 3/4	19 1/2	19 1/2	500	15 1/2 July	19 3/4 Dec	
Wickes (The) Corp.....5	---	7 3/4	8	8	900	7 Jun	9 Jan	
Williams (R C) & Co.....*	---	---	---	---	---	5 1/2 Feb	8 Apr	
Wilson Products Inc.....1	10 1/2	9 3/4	12	12	550	8 3/4 July	11 Oct	
Wilson Brothers common.....1	3 3/4	3 3/4	4	4	400	2 1/2 Apr	5 Jan	
5 1/2 preferred w w.....25	13 1/4	13 1/4	13 1/2	13 1/2	275	12 1/2 Nov	15 1/2 Mar	
Winnipeg Elec common.....*	30 3/8	30 3/8	31 1/2	31 1/2	400	23 1/2 Feb	33 Apr	
Wisconsin Pwr & Lt 4 1/2 pd.....100	---	---	---	---	---	98 Jun	105 1/2 Jan	
Woodall Industries Inc.....2	15 1/2	15	16	16	1,000	8 1/2 Jun	15 Dec	
Woodley Petroleum common.....3	11 1/4	11 1/4	12 1/2	12 1/2	600	10 1/2 Aug	14 Jan	
Woolworth (F W) Ltd.....*	---	---	---	---	---	---	---	
American deposits receipts.....5s	---	4	4	4	400	3 1/2 Dec	4 1/2 Nov	
6% preference.....\$1	---	1 1/2	1 1/2	1 1/2	---	1 1/2 Jan	2 1/2 Apr	
Wright Hargreaves Ltd.....*	---	---	---	---	---	---	---	

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1949	
			Low	High		Low	High
Interstate Power Co—							
ΔDebtenture escrow cts.....	J-J	89	89	91 1/2	32	62	91
Isarco Hydro-Electric Co—							
Δ7s with Nov 1 1940 coupon.....1952	---	---	62	65	---	27 3/4	58
Δ7s ex Nov 1 1947 coupon.....1952	---	---	30	---	---	---	---
ΔItalian Superpower.....1963	J-J	49 1/2	49 1/2	50	3	21	57
Kansas Power & Light 3 1/2s.....1969	J-J	---	---	---	---	108 1/4	109 3/4
McCord Corp deb 4 1/2s.....1956	F-A	---	102	103	---	100	103 3/4
Midland Valley RR—							
Extended at 4% to.....1963	A-O	---	60 1/2	62	5	57	65
Milwaukee Gas Light 4 1/2s.....1967	M-S	---	105 1/2	105 3/4	6	103 3/4	105 1/2
New England Power 3 1/2s.....1961	M-N	---	106	106 1/2	---	104 1/2	106 1/2
Ohio Power 1st mtge 3 1/2s.....1968	A-O	---	107 1/2	107 1/2	5	105 3/4	108
1st mtge 3s.....1971	A-O	---	105 1/4	105 3/4	---	103	106 3/4
Park Lexington 1st mtge 3s.....1964	J-J	---	98 1/4	99	---	93	99 1/2
Pennsylvania Water & Power 3 1/2s.....1964	J-D	105 3/4	105 3/4	105 3/4	1	105 3/4	107
3 1/2s.....1970	J-J	---	103	107 1/2	---	105 1/4	107
Piedmont Hydro-Electric Co—							
Δ6 1/2s with Oct 1 1940 coupon.....1960	---	---	61	65	---	26	58
Δ6 1/2s ex Oct 1 1947 coupon.....1960	---	---	30	---	---	---	---
Public Service Elec & Gas Co—							
50-year 6% debts.....1998	J-J	161 1/2	160 3/4	161 3/4	8	148 1/2	161 3/4
Queens Borough Gas & Electric—							
5 1/2 series A.....1952	A-O	---	105	105 1/2	2	101 1/2	105 1/2
Safe Harbor Water Power Corp 3s.....1981	M-N	---	102 3/4	---	---	100 1/2	101 1/2
San Joaquin Lt & Pow 6s B.....1952	M-S	---	109 1/2	---	1	109 3/8	114
Southern California Edison 3s.....1965	M-S	105	105 1/2	105 1/4	19	103 3/4	106 1/2
3 1/2 series A.....1973	J-J	---	105	105 3/4	4	105	106 1/2
1st & ref M 3s ser B.....1973	F-A	---	103	104 1/2	---	104	105
Southern California Gas 3 1/2s.....1970	A-O	---	104 1/4	104 1/4	---	103 3/4	106 1/4
Southern Counties Gas (Calif)—							
1st mtge 3s.....1971	J-J	---	101 1/2	105	---	99 3/4	102
Southwestern Gas & Elec 3 1/2s.....1970	F-A	---	106 1/2	106 3/4	1	104 1/2	107
Spalding (A G) 5s.....1969	M-N	---	89 1/4	90	12	76 1/4	95 1/2
Starrett Corp Inc 5s.....1950	A-O	---	131	131	7	123	130
5s collateral trust.....1966	A-O	---	81 1/4	81 1/4	1	63	82 1/2
Stinnes (Hugo) Corp—							
Δ7-4s 3rd stamped.....1946	J-J	---	50	58	---	18 1/4	64
Stinnes (Hugo) Industries—							
Δ7-4s 2nd stamped.....1946	A-O	---	50	55	---	18	64
Terni Hydro-Electric Co—							
Δ6 1/2s with Aug 1 1940 coupon.....1953	---	---	61	61	1	30	62 1/2
Δ6 1/2s ex Aug 1 1947 coupon.....1953	---	---	30	---	---	---	---
United Electric Service Co—							
Δ7s with Dec 1 1940 coupon.....1956	---	---	32	63	---	28 1/2	57 1/2
Δ7s ex Dec 1 1947 coupon.....1956	---	---	36	---	---	---	---
Waldorf-Astoria Hotel—							
Δ5 1/2 income debts.....1954	M-S	---	96	96 1/2	25	82 1/2	97
Washington Water Power 3 1/2s.....1964	J-D	---	107 1/2	107 1/2	5	106 3/4	108
West Penn Traction 5s.....1960	J-D	---	120	121	---	118 3/4	120 1/2
Western Newspaper Union—							
6s conv s 1 debentures.....1959	F-A	---	101 1/2	103	---	100 1/4	104 1/2

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 for Year 1949	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)—							
Δ20-year 7s.....April 1946	A-O	---	70 1/4	---	---	---	---
Δ20-year 7s.....Jan 1947	J-J	---	70 1/4	---	---	71 1/2	71 1/2
Bogota (see Mortgage Bank of)							
ΔCauca Valley 7s.....1948	J-D	---	47	47	2	37 1/4	46 1/2
Danish Cons Municipal Loan—							
External 5 1/2s.....1955	M-N	79	79	79	2	70 1/4	83 1/4
External 6s.....1953	F-A	---	77 1/2	77 1/2	1	70	82
Danzig Port & Waterways—							
ΔExternal 6 1/2s stamped.....1952	J-J	---	66 1/4	8 1/2	---	6 1/4	12 1/2
ΔLima City (Peru) 6 1/2s stamped.....1958	M-S	14 3/4	14 3/4	15 3/4	15	13 1/4	15 1/4
Maranhao stamped (Plan A)							
Interest reduced to 2 1/2s.....2008	M-N	---	32	34	---	24 1/2	33 1/2
ΔMedellin 7s stamped.....1951	J-D	---	47 3/4	47 3/4	4	37 1/2	46 1/2
Mortgage Bank of Bogota—							
Δ7s (issue of May 1927).....1947	M-N	---	47 1/4	---	---	---	---
Δ7s (issue of Oct 1927).....1947	A-O	---	47 1/4	---	---	41 3/4	49 1/4
ΔMortgage Bank of Chile 6s.....1931	J-D	37	37	37	2	34	34
Mortgage Bank of Denmark 5s.....1972	J-D	---	80	80	3	61 1/4	80
Parana stamped (Plan A)							
Interest reduced to 2 1/2s.....2008	J-J	---	31 1/2	31 1/2	---	26 1/2	32 1/2
Peru (Republic of)—							
1s to 2 1/2s (ser A B C D E).....1997	J-J	19	18 1/4	19 1/2	159	15 1/2	19 1/2
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2%.....2012	J-D	---	21 1/2	31 1/2	1	24 1/2	31 1/4
ΔRussian Government 6 1/2s.....1919	M-S	2 1/4	2 1/4	2 3/8	51	2	3 1/4
Δ5 1/2s.....1921	J-J	---	2 1/4	2 3/8	45	2	3 3/4

\*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.

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

Table showing transactions at the New York Stock Exchange for the week ended Jan. 13, 1950, including stocks, railroad and miscellaneous bonds, foreign bonds, international bank bonds, and United States government bonds.

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

Table showing transactions at the New York Curb Exchange for the week ended Jan. 13, 1950, including stocks, domestic bonds, foreign government bonds, and foreign corporate bonds.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 13

Boston Stock Exchange

Table of Boston Stock Exchange transactions, listing various stocks such as American Agricultural Chemical, American Sugar Refining, and Boston & Albany RR, with their respective prices and ranges.

STOCKS—

Table of other stock exchange transactions, listing various stocks like Davton Power & Light, Federated Dept's Stores, and General Electric, with their prices and weekly ranges.

WATLING, LERCHEN & CO.

Members: New York Stock Exchange, New York Curb Exchange, Detroit Stock Exchange, Chicago Stock Exchange. Telephone: Woodward 2-5525

Detroit Stock Exchange

Table of Detroit Stock Exchange transactions, listing various stocks such as Allen Electric common, Altes Brewing, and American Metal Prod, with their prices and weekly ranges.

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange transactions, listing various stocks such as American Laundry Mach, Baldwin, and Burger Brewing, with their prices and weekly ranges.

For footnotes see page 38.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 13

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists various stocks like Standard Tube class B common, Superior Tool & Die, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Lists various stocks like Occidental Petroleum Corp, Oceanic Oil Co, etc.

Los Angeles Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Lists various stocks like Alaska Juneau Gold Mining Co, Allegheny Corporation, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Lists various stocks like Occidental Petroleum Corp, Oceanic Oil Co, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Lists various stocks like Canadian Pacific Ry Co, Caterpillar Tractor Co, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Lists various stocks like Southern Calif Edison Co Ltd com, 4.32% preferred, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Lists various stocks like General Motors Corp common, General Public Util Corp, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Lists various stocks like Abbott Laboratories, Acme Steel Co, etc.

Midwest Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Lists various stocks like Abbott Laboratories, Acme Steel Co, etc.

For footnotes see page 38.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 13

Table of stock prices for various companies on the Philadelphia-Baltimore Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1949 (Low/High).

Table of stock prices for various companies on the Philadelphia-Baltimore Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1949 (Low/High).

Philadelphia-Baltimore Stock Exchange

Table of stock prices for various companies on the Pittsburgh Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1949 (Low/High).

Pittsburgh Stock Exchange

Table of stock prices for various companies on the Pittsburgh Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1949 (Low/High).

For footnotes see page 38.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 13

San Francisco Stock Exchange

Table listing various stocks on the San Francisco Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range for Year 1949.

STOCKS—

Table listing various stocks, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range for Year 1949.

For footnotes see page 28.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 13

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including Canadian Funds, Stocks, and various company names like Abitibi Power & Paper, Alcan, and others with their respective prices and ranges.

STOCKS—

Table of various stocks listed on the Montreal Stock Exchange, including companies like Niagara Wire Weaving, Noranda Mines Ltd, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1949.

Montreal Curb Market

Table of Montreal Curb Market listings including Canadian Funds, Stocks, and various company names like Acme Glove Works Ltd, Anglo-Nfld Develop Co Ltd, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1949.

For footnotes see page 38.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 13

Table of Canadian listed stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1919 (Low/High).

Toronto Stock Exchange

Table of Toronto Stock Exchange stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1919 (Low/High).

For footnotes see page 38.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 13

Main table containing stock market data for various companies, including columns for stock names, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1949 (Low and High).

For footnotes see page 38.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 13

Table of stock prices for various companies including Moneta Porcupine, Montreal Locomotive, Moore Corp common, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1919.

Table of stock prices for various companies including Standard Paving common, Standard Radio class A, Stanley Brock class B, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1919.

Toronto Stock Exchange—Gurb Section

Table of stock prices for various companies including Andian National, Asbestos Corp, British Columbia Pulp & Paper, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1919.

For footnotes see page 38

OVER-THE-COUNTER SECURITIES

Quotations for Friday, January 13, 1950

Investing Companies

Table of investing companies including Mutual Funds, Aeronautical Securities, and various stock funds with columns for Par, Bid, and Ask prices.

Insurance Companies

Table of insurance companies including Aetna Casualty & Surety, American Alliance, and various fire and life insurance policies with columns for Par, Bid, and Ask prices.

Obligations Of Government Agencies

Table of government agency obligations including Federal Home Loan Banks, Federal Land Bank Bonds, and Panama Canal 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, and other terms.

United States Treasury Bills

Table of United States Treasury bills with columns for Bid, Ask, and Maturity dates.

Banks & Trust Companies

Table of banks and trust companies including New York, Chicago, and Detroit branches with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table of recent security issues including Bonds, Stocks, and various utility and industrial securities with columns for Bid, Ask, and other details.

Footnote explaining symbols and terms used in the security issues table, such as 'a Odd lot sale', 'b Big yield price', etc.

# THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 14, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 4.5% above those for the corresponding week last year. Our preliminary totals stand at \$14,434,628,432 against \$13,810,914,819 for the same week in 1949. At this center there is a gain for the week ended Friday of 7.5%. Our comparative summary for the week follows:

Week Ended Jan. 14	1950	1949	Per. Cent
New York	\$7,319,133,109	\$6,811,514,040	+7.5
Chicago	735,544,714	635,302,424	+15.8
Philadelphia	883,000,000	875,000,000	+0.9
Boston	469,456,625	460,648,578	+1.9
Kansas City	242,732,047	246,481,962	-1.5
St. Louis	262,300,000	258,700,000	+1.4
San Francisco	319,372,000	311,861,000	+2.4
Pittsburgh	284,433,593	284,620,912	-0.1
Cleveland	\$340,000,000	\$334,038,707	+1.8
Baltimore	217,793,039	204,240,244	+6.6
Ten cities five days	\$11,073,735,157	\$10,422,407,867	+6.2
Other cities, five days	2,707,065,388	2,616,707,845	+3.5
Total all cities, five days	\$13,780,800,545	\$13,039,115,712	+5.7
All cities, one day	653,827,887	771,799,107	-15.3
Total all cities for week	\$14,434,628,432	\$13,810,914,819	+4.5

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 Jan. 7. For that week there was a decrease of 7.8%, the aggregate of clearings for the whole country having amounted to \$13,926,801,017, against \$15,107,225,697 in the same week in 1949. Outside of this city there was a decrease of 13.1%, the bank clearings at this center having recorded a decrease of 2.6%. We group the

cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a falling off of 2.7%, in the Boston Reserve District of 3.5% and in the Philadelphia Reserve District of 4.1%. In the Cleveland Reserve District the totals record a decrease of 10.7%, in the Richmond Reserve District of 2.5% and in the Atlanta Reserve District of 15.5%. The Chicago Reserve District registers a loss of 16.0%, the St. Louis Reserve District of 10.9% and the Minneapolis Reserve District of 27.6%. In the Kansas City Reserve District the totals fall behind by 24.9%, in the Dallas Reserve District by 16.1% and in the San Francisco Reserve District by 19.9%.

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

Week Ended Jan. 7—	SUMMARY OF BANK CLEARINGS		Dec. or Inc. or	1948	1947
	1950	1949			
<b>Federal Reserve Districts</b>					
1st Boston	546,779,775	566,392,556	-3.5	567,048,298	513,496,372
2nd New York	7,668,794,626	7,880,735,633	-2.7	7,707,838,431	7,134,743,307
3rd Philadelphia	901,830,307	940,580,559	-4.1	983,202,311	820,510,878
4th Cleveland	738,654,425	827,516,206	-10.7	848,083,767	671,256,313
5th Richmond	423,231,489	444,518,759	-2.5	451,271,210	374,767,038
6th Atlanta	596,422,406	702,457,596	-15.5	606,885,317	565,578,443
7th Chicago	320,299,540	1,107,146,425	-16.0	976,356,701	841,679,796
8th St. Louis	433,967,867	487,270,075	-10.9	504,281,211	412,611,194
9th Minneapolis	311,642,843	430,600,353	-27.6	421,408,260	338,562,307
10th Kansas City	390,910,793	529,587,930	-24.9	529,659,011	438,452,794
11th Dallas	399,359,958	368,906,474	-16.1	309,169,136	231,654,907
12th San Francisco	664,906,988	830,513,131	-19.9	787,649,351	649,766,815
Total	13,926,801,017	15,107,225,697	-7.8	14,692,853,004	12,993,080,164
Outside New York City	6,502,715,607	7,484,785,153	-13.1	7,247,793,698	6,075,899,011

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. Results for December and the 12 months of 1949 and 1948 follow:

Description	Month of December		Twelve Months	
	1949	1948	1949	1948
Number of shs.	39,293,123	27,962,920	272,203,402	302,218,965
<b>Stocks—</b>				
Railroad & misc.	\$91,063,300	\$69,941,100	\$724,750,500	\$925,139,900
Internat'l Bank.	57,000	83,000	964,000	3,985,000
Foreign govt.	7,937,500	8,017,650	91,739,070	83,461,310
U. S. government	22,000	21,000	495,500	1,243,000
Total bonds	\$99,079,800	\$78,062,750	\$817,949,070	\$1,013,829,270

The volume of transactions in share properties on the New York Stock Exchange for the 12 months of 1945 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
July	18,751,895	24,585,115	25,472,787	20,595,100
August	21,785,250	15,039,275	14,153,458	20,807,082
September	23,837,155	17,563,530	16,017,170	43,450,216
3rd Quarter	64,374,300	57,187,920	55,643,415	84,852,398
October	28,890,940	20,434,070	28,634,629	30,383,870
November	27,243,935	28,318,553	16,370,922	23,819,359
December	39,293,123	27,962,920	27,605,272	29,883,582
4th Quarter	95,427,998	76,715,543	72,610,823	84,086,811
Full Year	272,203,402	302,218,965	253,623,894	363,759,312

The course of bank clearings at leading cities for the month of December and the 12 months ended with December in each of the four years is shown below.

CITY	BANK CLEARINGS AT LEADING CITIES IN DECEMBER (000,000)				Jan. 1 to Dec. 31			
	1949	1948	1947	1946	1949	1948	1947	1946
New York	35,101	36,431	37,739	34,497	358,842	371,553	361,238	366,064
Chicago	3,174	3,631	3,445	2,999	35,806	38,885	36,541	31,913
Boston	2,039	2,126	2,269	1,987	22,953	23,735	23,098	21,539
Philadelphia	4,091	4,404	4,342	2,734	45,243	47,591	43,381	40,138
St. Louis	1,186	1,325	1,355	1,130	13,605	14,499	12,952	11,261
Pittsburgh	1,308	1,534	1,374	1,154	14,754	15,656	13,711	12,822
San Fran.	1,858	1,878	1,951	1,705	19,512	20,794	19,546	18,254
Baltimore	949	1,001	993	846	10,796	11,057	10,070	9,215
Cincinnati	763	843	843	703	8,516	9,171	8,328	7,161
Kansas City	1,353	1,517	1,452	1,296	15,147	17,103	15,421	12,960
Cleveland	1,364	1,606	1,512	1,254	15,177	16,834	14,905	12,659
Minneapolis	1,031	1,177	1,138	959	12,696	14,072	12,468	10,364
New Orleans	567	592	527	506	6,329	6,224	5,735	5,562
Detroit	1,645	1,848	1,665	1,369	19,485	20,069	17,745	15,108
Louisville	605	615	581	483	6,097	6,187	5,518	4,704
Omaha	534	569	541	472	5,911	6,283	5,870	4,782
Providence	124	136	124	108	1,288	1,372	1,273	1,165
Milwaukee	275	288	263	222	3,086	3,099	2,713	2,361
Buffalo	357	387	395	336	4,058	4,331	4,091	3,444
St. Paul	385	427	393	321	4,540	4,579	3,998	3,291
Denver	455	494	478	402	5,175	5,447	4,907	4,236
Indianapolis	239	251	230	204	2,737	2,747	2,456	2,085
Richmond	563	591	577	524	6,438	6,537	5,977	5,473
Memphis	495	505	487	425	4,928	4,778	4,520	3,655
Seattle	504	520	505	434	5,794	6,131	5,278	4,671
Salt Lake C.	266	273	251	213	2,804	2,898	2,450	2,000
Hartford	118	128	121	99	1,313	1,292	1,214	1,057
Total 27 cities	61,349	65,097	65,452	57,382	653,030	682,924	645,404	617,908
Other cities	9,438	9,718	8,978	8,574	103,182	105,314	91,462	77,690
Total all	70,787	74,815	74,430	65,956	756,212	788,238	736,866	695,598
Out. N.Y.C.	35,685	38,383	36,691	31,459	397,370	416,684	375,628	329,533

We also furnish today a summary of the clearings for the month of December. For that month there was a decrease for the entire body of clearing houses of 5.4%, the 1949 aggregate of clearings having been \$70,787,693,931 and the 1948 aggregate of \$74,815,438,529. In the New York Reserve District the totals record a decline of 3.8%, in the Boston Reserve District of 4.5% and in the Philadelphia Reserve District of 7.2%. In the Cleveland

Reserve District the totals are smaller by 12.8%, in the Richmond Reserve District by 3.3% and in the Atlanta Reserve District by 3.1%. The Chicago Reserve District shows a loss of 10.8%, the St. Louis Reserve District of 6.5% and the Minneapolis Reserve District of 11.4%. In the Kansas City Reserve District the decrease is 7.1%, in the Dallas Reserve District 3.7% and in the San Francisco Reserve District 0.8%.

Month of December—	1949		Dec. or Inc. or	1947	1946
	1949	1948			
<b>Federal Reserve Districts</b>					
1st Boston	2,467,473,800	2,584,008,094	-4.5	2,704,733,574	2,354,339,385
2nd New York	36,273,355,000	37,699,016,651	-3.8	38,932,106,959	35,514,434,819
3rd Philadelphia	4,319,665,959	4,654,754,664	-7.2	4,562,178,548	3,933,950,100
4th Cleveland	3,898,212,601	4,471,100,330	-12.8	4,154,610,194	3,464,057,224
5th Richmond	1,992,693,554	2,061,646,213	-3.3	2,016,806,625	1,763,817,195
6th Atlanta	3,091,940,905	3,189,494,487	-3.1	2,939,233,859	2,706,826,148
7th Chicago	5,924,527,559	6,640,134,260	-10.8	6,207,531,065	5,300,495,055
8th St. Louis	2,310,876,375	2,470,990,943	-6.5	2,449,528,094	2,059,654,126
9th Minneapolis	1,611,781,490	1,819,289,477	-11.4	1,727,598,614	1,448,021,246
10th Kansas City	2,721,634,622	2,928,265,141	-7.1	2,780,571,086	2,447,577,511
11th Dallas	2,434,262,612	2,526,580,939	-3.7	2,297,244,481	1,849,298,932
12th San Francisco	3,741,269,454	3,770,157,330	-0.8	3,658,791,326	3,119,851,645
Total	70,787,693,931	74,815,438,529	-5.4	74,430,934,425	65,956,323,387
Outside New York City	35,685,711,388	38,383,688,945	-7.0	36,691,501,568	31,459,072,032

We append another table showing clearings by Federal Reserve Districts in the 12 months for four years:

Federal Reserve Districts	Twelve Months		Inc. or Dec. or	Twelve Months	
	1949	1948		1947	1946
1st Boston	27,582,305,757	28,521,615,906	-3.3	27,474,956,301	25,475,838,863
2nd New York	372,239,388,854	385,328,850,615	-3.4	373,602,500,978	376,793,239,787
3rd Philadelphia	47,697,789,878	50,098,299,162	-4.8	45,599,632,421	42,068,244,256
4th Cleveland	43,297,002,080	46,646,702,447	-7.2	41,159,461,975	36,202,975,126
5th Richmond	22,476,056,195	22,593,768,272	-0.5	20,661,240,492	18,111,055,293
6th Atlanta	33,535,840,196	33,806,091,898	-0.8	30,762,563,034	27,866,426,328
7th Chicago	67,804,097,707	71,676,386,727	-5.4	65,781,517,278	56,612,261,269
8th St. Louis	24,901,729,008	25,738,403,201	-3.3	23,237,115,922	19,818,151,868
9th Minneapolis	15,502,162,755	16,082,422,208	-3.3	15,444,858,540	13,444,858,540
10th Kansas City	30,188,422,208	32,821,438,364	-7.2	29,503,401,60	

Clearings at—	Month of December			Jan. 1 to Dec. 31			Week Ended January 7—				
	1949 \$	1948 \$	Inc. or Dec. %	1949 \$	1948 \$	Inc. or Dec. %	1950 \$	1949 \$	Inc. or Dec. %	1948 \$	1947 \$
<b>Second Federal Reserve District—New York—</b>											
<b>N. Y.—Albany</b> .....	117,063,283	111,870,826	+ 4.6	1,722,111,948	1,422,635,351	+21.1	14,765,059	24,178,875	-38.9	22,684,574	10,526,699
<b>Binghamton</b> .....	13,992,240	13,921,298	+ 0.5	159,405,496	151,944,388	+ 4.9	3,250,035	3,101,358	+ 4.8	2,914,478	2,417,813
<b>Buffalo</b> .....	357,656,012	387,457,741	- 7.7	4,058,589,741	4,331,702,261	- 6.3	78,934,940	79,420,459	- 0.6	95,120,708	72,497,068
<b>Elmira</b> .....	7,223,304	7,419,967	- 2.6	84,750,593	84,111,990	+ 0.8	3,822,605	1,919,471	+99.2	1,916,370	1,368,440
<b>Jamestown</b> .....	8,484,023	8,616,241	- 1.5	92,862,381	101,390,320	- 8.4	1,445,181	2,099,187	-31.1	2,029,431	1,669,696
<b>New York</b> .....	35,101,982,543	36,431,749,584	- 3.7	358,842,127,086	371,553,898,740	- 3.4	7,424,085,410	7,622,440,544	- 2.6	7,445,059,306	6,917,181,153
<b>Rochester</b> .....	89,289,988	94,308,864	- 5.3	999,687,598	1,027,559,529	- 2.7	20,482,664	22,265,523	- 8.0	22,354,051	17,595,196
<b>Syracuse</b> .....	58,642,935	62,240,550	- 5.8	659,460,374	687,630,001	- 4.1	14,413,000	14,401,861	+ 0.1	13,419,783	10,455,038
<b>Utica</b> .....	12,350,228	12,966,728	- 4.8	140,279,670	140,203,293	+ 0.1	14,140,019	13,704,376	+ 3.2	10,607,005	11,142,258
<b>Conn.—Stamford</b> .....	54,266,757	69,156,997	-21.5	674,137,672	679,019,033	- 0.7	852,756	820,594	+ 3.9	746,697	719,716
<b>N. J.—Montclair</b> .....	4,128,988	3,634,815	+13.6	38,800,606	39,732,915	- 2.3	42,423,356	43,085,508	- 1.5	38,452,645	40,665,936
<b>Newark</b> .....	204,252,651	215,933,188	- 5.4	2,133,226,496	2,256,824,333	- 5.5	50,178,401	53,298,077	- 5.9	52,333,383	49,104,294
<b>Northern N. J.</b> .....	236,591,330	271,817,948	-13.0	2,546,165,497	2,763,490,844	- 7.9	-----	-----	-----	-----	-----
<b>Oranges</b> .....	7,430,618	7,921,904	- 6.2	87,783,694	88,707,617	- 1.0	-----	-----	-----	-----	-----
<b>Total (14 cities)</b> .....	36,273,355,000	37,699,016,651	- 3.8	372,239,388,854	385,328,850,615	- 3.4	7,668,794,626	7,380,735,633	- 2.7	7,707,838,431	7,134,743,307
<b>Third Federal Reserve District—Philadelphia—</b>											
<b>Pa.—Allentown</b> .....	4,392,553	5,413,147	-18.9	57,465,230	61,047,746	- 5.9	762,338	1,188,432	-35.9	1,271,562	1,395,464
<b>Bethlehem</b> .....	5,866,215	5,510,229	+ 6.5	56,998,186	55,854,000	+ 2.0	1,024,388	1,214,961	-15.7	895,169	1,095,084
<b>Chester</b> .....	5,280,276	5,165,984	+ 2.2	58,160,418	61,011,497	- 4.7	1,097,766	1,329,334	-17.4	1,077,549	1,546,981
<b>Harrisburg</b> .....	21,612,586	23,852,397	- 9.4	258,520,148	270,584,722	- 4.5	-----	-----	-----	-----	-----
<b>Lancaster</b> .....	14,607,122	14,967,540	- 2.4	167,429,326	171,792,211	- 2.5	2,666,101	3,496,017	-23.7	3,400,358	2,849,161
<b>Lebanon</b> .....	4,149,331	4,376,921	- 5.2	48,463,466	50,063,382	- 3.2	-----	-----	-----	-----	-----
<b>Norristown</b> .....	6,272,893	6,816,502	- 8.0	72,298,179	74,901,587	- 3.5	-----	-----	-----	-----	-----
<b>Philadelphia</b> .....	4,091,000,000	4,404,000,000	- 7.1	45,243,000,000	47,591,000,000	- 4.9	861,000,000	899,000,000	- 4.2	941,000,000	787,000,000
<b>Reading</b> .....	13,624,373	14,026,589	- 2.9	147,764,693	155,559,973	- 5.0	3,213,994	3,650,050	-11.9	3,281,196	2,825,846
<b>Scranton</b> .....	23,659,128	23,574,435	+ 0.4	261,883,246	265,027,622	- 1.2	4,773,725	4,989,765	- 4.3	5,287,966	4,124,987
<b>Wilkes-Barre</b> .....	12,511,216	12,204,176	+ 2.5	132,634,447	130,893,648	+ 1.3	3,425,706	3,620,497	- 5.4	2,461,102	2,200,749
<b>York</b> .....	17,345,412	20,242,294	-14.3	206,314,716	221,813,830	- 7.0	5,110,762	4,633,971	+10.3	4,606,031	3,751,325
<b>Du Bois</b> .....	1,463,979	1,391,130	+ 5.2	15,354,503	16,133,269	- 4.8	-----	-----	-----	-----	-----
<b>Hazleton</b> .....	6,900,141	7,271,148	- 5.1	73,043,654	75,666,148	- 3.5	-----	-----	-----	-----	-----
<b>Del.—Wilmington</b> .....	49,635,087	48,850,108	+ 1.6	470,946,333	474,820,152	- 0.8	10,143,220	9,702,802	+ 4.5	13,856,418	7,631,203
<b>N. J.—Trenton</b> .....	41,345,647	57,092,064	-27.6	427,513,333	422,127,375	+ 1.3	8,612,307	7,754,730	+11.1	6,064,960	6,090,078
<b>Total (16 cities)</b> .....	4,319,665,959	4,654,754,664	- 7.2	47,697,789,878	50,098,299,162	- 4.8	901,830,307	940,580,559	- 4.1	983,202,311	820,510,878
<b>Fourth Federal Reserve District—Cleveland—</b>											
<b>Ohio—Canton</b> .....	28,882,587	33,723,992	-14.4	348,550,902	367,139,031	- 5.1	5,886,949	8,480,564	-30.6	6,383,724	6,058,337
<b>Cincinnati</b> .....	763,160,564	843,803,753	- 9.6	8,516,752,660	9,171,500,299	- 7.1	150,909,248	162,747,970	- 7.3	170,568,792	137,506,767
<b>Cleveland</b> .....	1,364,041,489	1,606,760,372	-15.1	15,177,252,645	16,834,354,362	- 9.8	283,826,484	301,769,863	- 5.9	325,546,183	247,490,390
<b>Columbus</b> .....	154,089,200	158,095,700	- 2.5	1,706,809,200	1,788,598,900	- 4.6	30,025,800	35,266,000	-14.9	28,282,900	22,943,800
<b>Hamilton</b> .....	8,656,641	7,607,077	+13.8	85,680,995	85,088,082	+ 0.7	-----	-----	-----	-----	-----
<b>Lorain</b> .....	4,706,877	4,634,283	+ 1.6	53,709,508	50,709,912	+ 5.9	-----	-----	-----	-----	-----
<b>Mansfield</b> .....	21,602,314	22,532,681	- 4.1	233,605,629	249,283,605	- 6.3	4,490,523	4,638,437	- 3.2	4,718,549	3,937,523
<b>Youngstown</b> .....	35,807,212	35,878,886	- 0.2	368,978,109	335,296,702	+10.0	7,154,901	7,045,284	+ 1.6	6,722,477	5,438,406
<b>Newark</b> .....	18,234,622	23,228,562	-21.5	215,632,230	236,418,410	- 8.8	-----	-----	-----	-----	-----
<b>Toledo</b> .....	85,051,964	80,995,138	+ 5.0	887,281,134	841,294,888	+ 5.5	-----	-----	-----	-----	-----
<b>Pa.—Beaver County</b> .....	2,618,301	3,073,401	-14.8	30,316,976	31,567,403	- 4.0	-----	-----	-----	-----	-----
<b>Greensburg</b> .....	1,871,504	2,095,146	-10.7	22,759,502	22,575,644	+ 0.8	-----	-----	-----	-----	-----
<b>Pittsburgh</b> .....	1,308,498,301	1,534,279,741	-14.7	14,754,868,469	15,656,187,493	- 5.8	256,360,520	307,568,088	-16.6	305,861,142	247,881,090
<b>Erie</b> .....	23,997,184	24,480,656	- 2.0	255,489,925	265,162,703	- 3.7	-----	-----	-----	-----	-----
<b>Oil City</b> .....	19,172,908	21,593,677	-11.2	217,810,860	245,497,870	-11.3	-----	-----	-----	-----	-----
<b>W. Va.—Lexington</b> .....	39,058,499	47,718,584	-18.1	229,493,541	246,898,416	- 8.8	-----	-----	-----	-----	-----
<b>W. Va.—Wheeling</b> .....	18,763,534	20,598,681	- 8.9	192,009,795	219,128,727	-12.4	-----	-----	-----	-----	-----
<b>Total (17 cities)</b> .....	3,898,212,601	4,471,100,330	-12.8	43,297,002,080	46,646,702,447	- 7.2	738,654,425	827,516,206	-10.7	848,083,767	671,256,313
<b>Fifth Federal Reserve District—Richmond—</b>											
<b>W. Va.—Huntington</b> .....	11,134,026	13,217,095	-15.8	132,998,167	147,957,015	-10.1	2,398,541	3,364,297	-28.7	2,830,091	2,108,265
<b>W. Va.—Norfolk</b> .....	57,420,000	60,240,000	- 4.7	598,582,000	595,085,000	+ 0.6	11,593,000	12,958,000	-10.5	11,650,000	9,148,000
<b>Richmond</b> .....	563,519,204	591,119,126	- 4.7	6,438,699,178	6,537,052,219	- 1.5	131,633,397	148,565,179	-11.4	142,119,222	114,289,534
<b>S. C.—Charleston</b> .....	16,631,511	16,864,626	- 1.4	177,355,923	178,326,117	- 0.5	3,676,380	4,345,693	-15.4	3,764,649	3,564,365
<b>Columbia</b> .....	35,244,983	32,171,076	+ 9.6	388,696,519	362,922,895	+ 7.1	203,988,275	202,816,744	+ 0.6	217,990,881	181,192,359
<b>Md.—Baltimore</b> .....	949,557,484	1,001,725,509	- 5.2	10,796,546,527	11,057,894,422	- 2.4	79,941,896	72,468,846	+10.3	72,916,367	64,464,515
<b>Frederick</b> .....	4,896,317	4,443,822	+10.2	53,105,927	53,452,055	- 0.6	-----	-----	-----	-----	-----
<b>D. C.—Washington</b> .....	354,290,029	341,864,959	+ 3.6	3,890,071,954	3,661,078,549	+ 6.3	-----	-----	-----	-----	-----
<b>Total (8 cities)</b> .....	1,992,693,554	2,061,646,213	- 3.3	22,476,056,195	22,593,768,272	- 0.5	433,231,489	444,518,759	- 2.5	451,271,210	374,767,038
<b>Sixth Federal Reserve District—Atlanta—</b>											
<b>Tenn.—Knoxville</b> .....	94,457,124	101,172,617	- 6.6	850,623,005	887,387,923	- 4.1	15,836,213	18,394,941	-13.9	19,331,877	15,400,744
<b>Nashville</b> .....	326,120,470	334,774,025	- 2.6	3,518,056,260	3,571,411,310	- 1.5	58,642,526	74,886,336	-21.7	69,246,955	55,860,059
<b>Ga.—Atlanta</b> .....	1,062,200,000	1,120,000,000	- 5.2	11,603,100,000	11,885,900,000	- 2.4	226,600,000	252,200,000	-10.2	202,000,000	219,900,000
<b>Augusta</b> .....	21,471,895	21,456,226	- 0.3	219,523,524	219,582,038	- 0.1	3,852,924	4,968,821	-22.5	4,552,632	4,283,407
<b>Columbus</b> .....	19,406,150	17,859,574	+ 8.7	202,047,291	216,840,777	- 6.8	-----	-----	-----	-----	-----
<b>Macon</b> .....	18,424,313	18,226,720	- 1.1	178,858,781	187,713,737	- 4.7	3,511,503	4,308,692	-18.5	3,755,948	2,826,059
<b>Fla.—Jacksonville</b> .....	402,323,258	378,367,088	+ 6.3	4,247,369,930	4,215,962,009	+ 0.7	86,790,922	88,850,115	- 2.3	86,343,272	76,652,888
<b>Tampa</b> .....	36,058,655	32,848,538	+ 9.8	338,562,527	304,782,830	+11.1	-----	-----	-----	-----	-----
<b>Ala.—Birmingham</b> .....	436,428,820	454,837,649	- 4.0	4,842,366,814	4,789,613,249	+ 1.1	93,567,294	118,327,642	-20.9	100,679,358	77,932,609
<b>Mobile</b> .....	30,548,833	30,548,833	- 0.0	321,287,559	361,948,188	-11.2	7,110,101	7,494,701	- 5.1	7,597,019	6,627,392
<b>Montgomery</b> .....											

Measurements at	Month of December			Jan. 1 to Dec. 31			Week Ended January 7				
	1949	1948	Inc. or Dec. %	1949	1948	Inc. or Dec. %	1950	1949	Inc. or Dec. %	1948	1947
<b>Ninth Federal Reserve District—Minneapolis—</b>											
Minn.—Duluth	24,714,175	29,433,310	-16.0	309,338,568	346,446,761	-10.7	5,417,187	5,943,451	-8.9	5,937,482	5,673,870
Minneapolis	1,031,961,693	1,177,815,613	-12.4	12,696,801,286	14,072,862,789	-9.8	204,193,222	290,997,495	-29.8	297,570,992	233,353,357
Rochester	6,221,298	6,617,759	-6.0	78,055,754	75,754,535	+3.0	---	---	---	---	---
St. Paul	385,315,618	427,133,225	-9.8	4,540,802,936	4,579,117,375	+0.8	81,027,651	106,433,654	-23.9	92,133,763	77,683,607
Winona	3,954,222	4,361,693	-9.3	43,892,167	44,692,425	+1.8	---	---	---	---	---
Fergus Falls	1,183,700	1,187,306	-0.3	13,487,549	13,457,602	+0.2	---	---	---	---	---
N. D.—Fargo	31,903,045	37,740,473	-15.5	351,551,110	392,420,370	-10.4	5,778,250	8,401,006	-31.2	8,762,920	6,643,163
Grand Forks	5,286,000	4,411,000	+19.8	53,111,000	53,397,000	-0.5	---	---	---	---	---
Minot	4,872,414	4,992,875	-2.4	59,763,266	60,352,403	-0.9	---	---	---	---	---
S. D.—Aberdeen	13,788,956	16,601,217	-16.9	174,967,338	195,399,971	-5.6	2,636,223	3,285,671	-19.8	3,375,737	3,066,307
Sioux Falls	26,613,005	27,168,542	-2.0	282,283,739	297,441,079	-5.1	---	---	---	---	---
Huron	2,886,671	3,412,034	-15.4	34,114,905	36,894,800	-7.5	---	---	---	---	---
Mont.—Billings	17,067,758	17,981,124	-5.1	193,821,382	197,552,423	-2.0	3,149,575	4,440,207	-29.1	4,200,673	3,572,156
Great Falls	12,324,690	12,958,896	-11.7	167,146,709	160,061,653	+1.8	---	---	---	---	---
Helena	41,896,889	44,445,015	-5.7	491,824,701	470,820,269	+4.5	9,440,735	11,098,369	-14.9	9,426,693	8,569,847
Lewistown	1,789,356	2,029,595	-11.8	21,200,345	20,792,177	+2.0	---	---	---	---	---
Total (16 cities)	1,611,781,490	1,819,289,477	-11.4	19,502,162,755	21,007,646,632	-7.2	311,642,843	430,600,353	-27.6	421,408,260	338,562,307
<b>Tenth Federal Reserve District—Kansas City—</b>											
Meb.—Fremont	2,256,900	2,438,456	-7.4	27,925,238	27,589,500	+1.2	504,107	595,756	-15.4	751,527	494,661
Hastings	---	---	---	351,595,412	355,942,019	-1.2	478,294	632,659	-5.8	737,667	553,119
Lincoln	31,018,191	30,732,482	+0.9	5,911,094,223	6,283,627,576	-5.9	6,734,814	7,152,001	-5.8	7,614,781	6,710,303
Omaha	534,099,643	569,093,066	-6.2	30,017,483	29,895,234	+0.4	99,125,514	117,422,882	-15.6	133,259,002	106,222,455
Kans.—Manhattan	2,622,637	2,905,223	-9.7	16,603,933	20,448,228	-18.8	---	---	---	---	---
Parsons	1,240,052	1,856,917	-33.2	376,635,083	341,466,338	+10.3	7,208,745	7,027,033	+5.4	7,108,546	6,156,180
Topeka	37,341,537	30,469,017	+22.6	593,639,619	668,602,901	-11.2	11,507,808	15,716,370	-26.8	13,480,147	10,639,070
Wichita	5,238,380	5,581,695	+11.7	69,557,484	73,217,304	-5.0	---	---	---	---	---
Mo.—Joplin	6,237,117	6,237,117	---	15,147,198,256	17,103,126,405	-11.4	250,936,366	355,138,096	-29.3	349,160,840	293,229,065
Kansas City	1,353,694,346	1,517,516,232	-10.8	57,591,889	57,593,778	-7.3	9,700,540	11,213,134	-13.5	13,403,632	10,958,873
St. Joseph	51,391,825	2,299,894	+23.3	19,883,913	20,044,504	-0.8	---	---	---	---	---
Carthage	2,247,702	2,299,894	-2.3	1,702,616,305	1,650,380,393	+3.2	---	---	---	---	---
Okla.—Tulsa	167,508,600	133,688,365	+25.3	121,218,314	113,797,253	+6.5	2,507,844	3,151,181	-20.4	1,972,624	1,805,753
Colo.—Colorado Springs	10,116,205	10,353,866	-2.3	5,175,420,860	5,447,361,608	-5.0	2,006,761	2,538,818	-21.0	2,170,245	1,683,359
Denver	455,050,968	494,592,402	-8.0	107,823,196	106,345,323	+1.4	---	---	---	---	---
Pueblo	9,470,539	9,379,407	+1.0	---	---	---	---	---	---	---	---
Total (15 cities)	2,721,634,622	2,928,265,141	-7.1	30,188,422,208	32,821,438,364	-8.0	390,910,793	520,567,930	-24.9	529,659,011	438,452,754
<b>Eleventh Federal Reserve District—Dallas—</b>											
Texas—Austin	33,567,604	30,856,741	+8.9	369,143,788	360,823,497	+2.3	9,273,534	8,019,329	+15.6	7,634,458	5,973,555
Beaumont	23,040,891	17,999,175	+28.0	209,717,282	213,428,529	-1.7	---	---	---	---	---
Dallas	1,069,846,386	1,130,530,162	-5.4	12,259,102,374	12,568,875,952	-2.5	256,384,844	310,483,474	-17.4	256,133,000	189,307,000
El Paso	112,565,174	115,719,022	-2.7	1,166,765,291	1,154,621,318	+1.0	---	---	---	---	---
Ft. Worth	115,837,866	119,343,909	-2.9	1,233,531,764	1,353,862,045	-8.9	23,579,064	30,620,892	-23.0	27,751,777	20,751,279
Galveston	27,456,000	28,075,000	-2.2	297,847,000	299,051,000	-0.4	6,142,000	5,864,000	+4.7	5,298,000	4,098,000
Houston	973,174,313	1,005,093,275	-3.2	10,488,302,223	10,763,631,200	-2.6	---	---	---	---	---
Port Arthur	6,422,010	6,459,720	-0.6	75,133,879	76,415,737	-1.7	---	---	---	---	---
Wichita Falls	20,271,185	19,903,412	+1.8	211,245,899	209,692,881	+0.7	4,640,087	5,169,573	-10.2	3,328,977	2,610,601
Texarkana	5,206,243	4,749,032	+9.6	55,616,673	55,131,752	+0.9	---	---	---	---	---
La.—Shreveport	46,855,040	47,851,491	-2.1	494,676,934	498,368,361	-0.7	9,340,429	8,749,206	+6.8	9,022,924	8,914,482
Total (11 cities)	2,434,262,612	2,526,580,939	-3.7	26,861,083,107	27,553,902,272	-2.5	309,359,958	368,906,474	-16.1	309,169,136	231,654,967
<b>Twelfth Federal Reserve District—San Francisco—</b>											
Wash.—Bellingham	5,487,623	5,566,299	-1.4	64,087,519	68,323,602	-6.2	---	---	---	---	---
Seattle	504,116,533	520,416,680	-3.1	5,794,612,498	6,131,525,465	-5.5	103,470,453	94,921,142	+9.0	112,555,751	102,354,057
Yakima	13,658,445	16,886,429	-19.1	177,711,765	190,635,347	-6.8	2,799,682	3,746,407	-25.3	5,101,402	4,118,237
Ida.—Boise	34,059,891	31,429,196	+8.4	339,331,790	292,024,480	+16.2	---	---	---	---	---
Ore.—Eugene	7,569,000	9,014,000	-16.0	95,810,000	111,155,000	-13.8	---	---	---	---	---
Portland	648,839,448	659,825,473	-1.7	7,213,848,773	7,843,737,295	-8.0	118,603,747	162,675,792	-27.1	146,756,098	95,394,003
Utah—Ogden	11,895,484	11,691,168	+1.7	123,526,765	141,735,719	-13.0	---	---	---	---	---
Salt Lake City	266,849,780	273,950,629	-2.6	2,804,343,707	2,898,314,414	-3.2	54,344,154	69,371,639	-21.7	57,812,804	43,405,271
Ariz.—Phoenix	67,135,222	70,893,016	-5.3	723,606,696	801,729,228	-9.7	---	---	---	---	---
Calif.—Bakersfield	36,439,459	31,901,118	+14.2	300,271,025	324,869,874	-7.6	---	---	---	---	---
Berkeley	27,336,645	28,156,798	-2.9	294,126,493	302,271,183	-2.7	---	---	---	---	---
Long Beach	64,448,391	49,754,333	+29.5	684,326,423	549,194,646	+24.6	12,320,624	13,980,956	-11.9	11,602,259	10,099,863
Modesto	16,186,144	17,819,447	-9.2	197,248,272	212,318,725	-7.1	---	---	---	---	---
Pasadena	54,757,735	38,376,544	+42.7	513,793,328	420,311,332	+22.2	11,216,202	10,626,285	+5.6	9,925,184	8,573,123
Riverside	10,791,350	10,366,144	+4.1	109,139,961	118,138,411	-7.6	---	---	---	---	---
San Francisco	1,858,164,140	1,876,202,559	-1.1	19,512,663,849	20,794,065,368	-6.2	340,875,965	448,258,495	-24.0	419,012,404	362,090,233
San Jose	56,653,312	55,452,441	+2.2	561,186,110	580,516,503	-3.3	10,008,393	13,655,152	-26.7	11,112,071	11,508,513
Santa Barbara	19,300,000	19,796,483	-2.5	205,171,114	217,539,850	-5.7	3,917,008	5,436,105	-27.9	4,777,829	4,182,142
Stockton	37,581,852	40,658,528	-7.6	412,294,724	447,105,819	-7.8	7,350,760	7,841,158	-6.3	8,693,549	8,041,363
Total (19 cities)	3,741,269,454	3,770,157,330	-0.8	40,126,900,812	42,445,512,261	-5.5	664,906,988	830,513,131	-19.9	787,649,351	649,766,813
Grand total (183 cities)	70,787,693,931	74,815,438,529	-5.4	756,212,778,557	788,238,617,757	-4.1	13,926,801,017	15,107,225,697	-7.8	14,692,853,004	12,993,080,164
Outside New York	35,685,711,388	38,383,688,945	-7.0	397,370,651,471	416,684,719,017	-4.6	6,502,715,607	7,484,785,153	-13.1	7,247,793,698	6,075,899,011

\*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  
JAN. 6, 1950 TO JAN. 12, 1950, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 6	Jan. 7	Jan. 9	Jan. 10	Jan. 11	Jan. 12
Argentina, peso—						
Basic	.297778*		.297778*	.297778*	.297778*	.297778*
Preferential "A"	.206949*		.206949*	.206949*	.206949*	.206949*
Preferential "B"	.174562*		.174562*	.174562*	.174562*	.174562*
Special	.138958*		.138958*	.138958*	.138958*	.138958*
Australia, pound	2.231573	Closed	2.231573	2.231573	2.231573	2.231573
Belgium, franc	.0200053		.0199875	.0200000	.0200000	.0200000
Brazil, cruzeiro	.0544060		.0544060	.0544060	.0544060	.0544060
Canada, dollar—						
Official	.909090		.909090	.909090	.909090	.909090
Free	.883750		.885703	.88		

Company and Issue—	Date	Page
Food Fair Stores, Inc., 15-yr. 3 1/2% debentures.....	Feb 1	6
Lynn Gas & Electric Co., 2 3/4% notes, due 1958.....	Feb 1	2437
McCord Corp., 10-year 3 1/2% debentures, due 1956.....	Feb 1	6
Midlothian Country Club—		
General and refunding mortgage 4 1/2% bds., due 1959.....	Feb 1	6
New York Water Service Corp.—		
1st mortgage 5% bonds, series A, due 1951.....	Jan 18	12586
Raymond Concrete Pile Co., \$3 preferred stock.....	Feb 1	2587
Sun Ray Drug Co., 15-yr. 3 1/2% debentures.....	Feb 1	1
Southwestern Gas & Electric Co.—		
1st mortgage 3 1/4% bonds, series A, due 1970.....	Feb 1	139
Standard Milling Co., 3 1/2% debentures, due 1961.....	Feb 1	9
Swift & Co.—		
Serial debentures of 1948.....	Jan 23	2588
25-year 2 7/8% debentures, due 1973.....	Jan 23	2588
Taft Realty Corp., 15-year 3% income bonds.....	Jan 14	2337
Washington Terminal Co.—		
1st mortgage 2 3/4% bonds, series A, due 1970.....	Feb 1	2588
West Virginia Pulp & Paper Co., 4 1/2% pfd. stock.....	Feb 15	2384
Worcester Gas Light Co.—		
1st mortgage bonds, series A, due 1969.....	Feb 1	6

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
American Chain & Cable Co., Inc., 5% preferred stock.....	Feb 15	1
Canadian National Ry., 40-yr. 5% guar. bds., due 1970.....	Feb 1	2222
Central Illinois Light Co.—		
1st and consolidated mortgage 3 1/2%, due 1966.....	Jan 20	2582
Cities Service Co.—		
5% gold debentures, due Jan. 1, 1966.....	Mar 1	102
5% gold debentures, due March 1, 1969.....	Mar 1	102
5% gold debentures, due April 1, 1958.....	Apr 1	102
5% gold debentures, due Nov. 1, 1963.....	May 1	102
Cuban Atlantic Sugar Co., 5% preferred stock.....	Jan 13	2435
First Boston Corp., 3 1/2% preferred stock.....	Feb 15	2584
Greenbrier, Cheat & Elk RR.—		
First mortgage 4% bonds, due 1966.....	Feb 14	103
3 1/2% serial bonds, due 1950 and 1951.....	Feb 14	103
Kansas Power & Light Co.—		
1st mortgage 3 1/2% bonds, due 1969.....	Jan 30	6
La France Industries, preferred stock.....	Feb 1	2584
Melville Shoe Corp., 4% preferred stock.....	Feb 1	2437
Monongahela Valley Water Co., 7% preferred stock.....	Jan 15	2438
Patrician Annex Apartments (Parkway Bldg. Corp.).....	Feb 1	2586
2nd mortgage income bonds.....	Feb 1	2587
Peoria & Pekin Union Ry.—		
1st mortgage 5 1/2% bonds, series A, due 1974.....	Feb 1	6
St. Joseph Water Co., 6% preferred stock.....	Jan 27	8
Trans Caribbean Air Cargo Lines, Inc.—		
7% equip. trust conv. cts., series A and E, due 1950.....	Jan 15	2588
Westinghouse Electric Corp., 3 1/2% pfd. stock, series A.....	Feb 1	2588
Western Maryland Ry.—		
Collateral trust 1 3/4%-3 1/4% bds., due serially to 1959.....	Feb 1	140
Collateral trust 3 3/4% bonds, due 1960.....	Feb 1	140

\*Announcement in this issue. †In Volume 170.

cago and \$15,000,000 in the St. Louis District, and an increase of \$11,000,000 in the Chicago District outside of Chicago.

Holdings of Treasury bills decreased \$23,000,000 in the Kansas City District and \$19,000,000 in the Richmond District, and increased \$27,000,000 in the Boston District; there was a net decrease of \$2,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$15,000,000 in the Minneapolis District and a total of \$10,000,000 at all reporting member banks. Holdings of Treasury notes increased \$29,000,000 in the San Francisco District and a total of \$25,000,000 at all reporting member banks. Holdings of "other securities" decreased \$32,000,000 in the San Francisco District and increased \$38,000,000 in New York City; the net decrease at all reporting member banks was \$23,000,000.

Demand deposits adjusted decreased \$153,000,000 in New York City, \$38,000,000 each in the Philadelphia and Dallas districts, and \$30,000,000 in the Atlanta District, and increased \$32,000,000 in Chicago. Time deposits increased \$74,000,000. Demand deposits credited to domestic banks increased substantially in all districts.

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

	Jan. 4, 1950	Dec. 28, 1949	Jan. 5, 1949
(in millions of dollars)			
<b>Assets—</b>			
Loans and Investments—Total.....	67,222	199	4,584
Loans—net.....	24,673	221	296
Loans—gross.....	25,044	173	212
Commercial, industrial, and agricultural loans.....	13,851	53	1,523
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations.....	702	46	82
Other securities.....	827	33	389
Other loans for purchasing or carrying:			
U. S. Government obligations.....	174	3	29
Other securities.....	425	3	42
Real estate loans.....	4,347	5	281
Loans to banks.....	271	48	107
Other loans.....	4,447	2	523
U. S. Government securities—Total.....	37,514	45	4,030
Treasury bills.....	2,542	2	345
Treasury certificates of indebtedness.....	6,866	16	1,197
Treasury notes.....	3,457	25	2,400
U. S. bonds.....	24,649	12	88
Other securities.....	5,035	23	850
Reserve with Federal Reserve Banks.....	12,774	628	2,190
Cash in vault.....	809	120	3
Balances with domestic banks.....	2,680	394	315
<b>Liabilities—</b>			
Demand deposits adjusted.....	47,975	278	538
Time deposits, except Government.....	15,386	74	333
U. S. Government deposits.....	2,177	93	978
Interbank demand deposits:			
Domestic banks.....	10,293	996	571
Foreign banks.....	1,302	23	156
Borrowings.....	224	91	158
Debts to demand deposit accounts, except interbank and U. S. Govt. accounts, during week.....	24,194		(Revised figure previous week 19,329)

\*Dec. 28 figure revised (San Francisco District).

DIVIDENDS

The dividend payments shown below were announced during the current week.

Name of Company	Per Share	When Payable of Rec.	Holders
Agnew Surpass Shoe Stores, Ltd.....	\$15c	3-1	1-31
Air-Way Electric Appliance Corp.—			
Increased quarterly.....	20c	2-1	1-20
American Box Board Co. (year-end).....	15c	1-25	1-12
American Equitable Assurance (N. Y.)—			
Increased semi-annual.....	62 1/2c	2-1	1-20
American President Lines, Ltd.—			
5% non-cum preferred (quar.).....	\$1.25	3-20	3-10
Amal-American Palestine Trading Corp.—			
4% preferred.....	20c	2-15	12-31
Anheuser-Busch, Inc.....	25c	3-1	1-23
Bellefleur-Quebec Mines, Ltd. (s-a).....	\$10c	3-15	2-15
Ben-Hur Products, \$1.75 prior pfd. (accum.).....	87 1/2c	1-5	12-27
Best & Company (quar.).....	50c	2-15	1-25
Biddeford & Saco Water (quar.).....	\$1.25	1-20	1-10
Birtman Electric Co. (quar.).....	25c	2-1	1-16
Blue Ribbon Corp., Ltd., 5% pfd. (quar.).....	\$62 1/2c	2-1	1-20
Bobbs-Merrill Company (s-a).....	50c	1-20	1-3
Booth Fisheries Corp., common (reduced).....	15c	2-1	1-20
4% preferred (quar.).....	\$1	2-1	1-20
Boston Fund, Inc. (year-end).....	22c	1-28	1-13
Extra.....	30c	1-28	1-13
Brockton Gas Light Co. (quar.).....	25c	1-16	1-5
Brown Co., \$6 preferred (accum.).....	\$1.50	3-1	2-14
Bullock's, Inc., 4% preferred (quar.).....	\$1	2-1	1-12
Calaveras Cement, 5% prior pfd. (accum.).....	\$2.50	1-31	1-16
7% pfd. (This payment clears arrears).....	\$69.25	1-31	1-16
Caldwell Lincen Mills, Ltd., com. (quar.).....	\$20c	2-1	1-13
Extra.....	\$20c	2-1	1-13
\$1.50 1st preferred (quar.).....	\$38c	2-1	1-13
80c 2nd partic. preferred (quar.).....	\$20c	2-1	1-13
Participating.....	\$20c	2-1	1-13
California Cold Storage & Distributing Co.—			
5% prior preferred.....	31 1/4c	2-11	---
California Water & Telephone Co.—			
Common (quar.).....	50c	2-1	1-14
\$1 preferred (quar.).....	25c	2-1	1-14
\$1.20 preferred (quar.).....	30c	2-1	1-14
\$1.40 convertible preferred (quar.).....	35c	2-1	1-14
Canada Cement Co., Ltd., \$1.30 pfd. (quar.).....	\$32 1/2c	3-20	2-20
Canadian Utilities, Ltd., 5% pfd. (quar.).....	\$1.25	2-15	1-27
Carreras, Ltd.—			
Ordinary A (Amer. dep. rcts.) (final).....	a22 1/2%	2-28	1-16
Ordinary B (Amer. dep. rcts.) (final).....	a22 1/2%	2-28	1-16
Caterpillar Tractor Co., common.....	50c	2-10	1-20
4.20% preferred (quar.).....	\$1.05	2-10	1-20
Celtic Knitting Co., Ltd., common.....	\$50c	1-31	1-18
Common.....	\$50c	7-31	1-18
Central Electric & Gas Co. (quar.).....	15c	1-31	1-13
Cheney Brothers (quar.).....	\$1	1-10	12-22
Clinton Water Works, 7% pfd. (quar.).....	\$1.75	1-16	1-3
Cochrane-Dunlop Hardware, Ltd.—			
Class A (quar.).....	\$20c	2-15	1-31
\$1.20 convertible (quar.).....	\$30c	2-15	1-31
Colgate-Palmolive-Peet Co., com. (quar.).....	50c	2-15	1-24
\$3.50 preferred (quar.).....	87 1/2c	3-31	3-14
Columbian Carbon Co. (quar.).....	50c	3-10	2-15
Commonwealth International Corp.—			
Common.....	4c	2-15	2-1
Concord Electric Co., common (quar.).....	60c	1-16	1-5
6% preferred (quar.).....	\$1.50	1-16	1-5
Conn (C. G.), Ltd.....	10c	1-15	1-5
Extra.....	5c	1-15	1-5

Name of Company	Per Share	When Payable of Rec.	Holders
Consolidated Chemical Industries, Inc.—			
Class A (quar.).....	37 1/2c	2-2	1-15
Class B (quar.).....	37 1/2c	2-2	1-15
Consolidated Dearborn Corp.—			
Increased quarterly.....	25c	2-1	1-20
Covington & Cincinnati Bridge Co., Inc.—			
Quarterly.....	\$1.50	1-11	1-4
Cuban Atlantic Sugar Co. (quar.).....	50c	4-1	3-17
Davenport Water, 5% preferred (quar.).....	\$1.25	2-1	1-11
Dennison Mfg. Co., class A com. (quar.).....	25c	2-15	1-23
\$8 debenture (quar.).....	\$2	2-15	1-23
Deposited Insurance Shares Series A.....	4 1/2c	2-1	12-31
D. Ocean Investment Trust (Boston).....	17c	2-1	1-14
Diveco Corp. (quar.).....	40c	1-31	1-23
Dobbs Houses, Inc. (quar.).....	10c	3-1	2-5
Extra.....	15c	3-1	2-15
Dominion Scottish Investments, Ltd.—			
5% preference (accum.).....	\$62 1/2c	3-1	2-15
Eastern Sugar Associates, \$5 pfd. (accum.).....	\$1.25	2-17	1-20
Elastic Stop Nut Corp. of America (irreg.).....	30c	2-1	1-16
Empire District Electric Co., 5% pfd. (quar.).....	\$1.25	3-1	2-15
Eppens, Smith Company (s-a).....	\$2	2-1	1-25
Erie & Kalamazoo RR.....	\$1.50	2-1	1-17
Exeter & Hampton Electric Co. (quar.).....	65c	1-16	1-5
Federated Department Stores, Inc.—			
Common (increased quar.).....	\$62 1/2c	1-27	1-17
4 1/4% convertible preferred (quar.).....	\$1.06 1/4	1-27	1-17
Fitchburg Gas & Electric Light Co. (quar.).....	68c	1-16	1-5
Foot Brothers Gear & Machine Corp.—			
Common (quar.).....	15c	2-1	1-20
Extra.....	10c	2-1	1-20
60c convertible preferred (quar.).....	15c	2-1	1-20
Franklin Life Insurance Co. (Springfie., Ill.) (annual).....	60c	2-16	1-16
Franklin Stores Corp. (quar.).....	15c	1-27	1-19
Extra.....	10c	1-27	1-19
General Metals Corp. (s-a).....	50c	2-15	1-31
General Public Utilities Corp.—			
Common (quar.).....	25c	2-15	1-18
\$3.50 preferred (quar.).....	\$7 1/2c	1-31	1-20
General Waterworks Corp., 5% pfd. (quar.).....	\$1.25	2-1	1-20
5.10% preferred (quar.).....	\$1.27 1/2	2-1	1-20
Georgia R.R. & Banking (quar.).....	\$1.75	1-15	12-21
Globe & Republic Insurance Co. of America—			
Increased semi-annual.....	30c	2-1	1-20
Godman (H. C.) Company.....	15c	2-1	1-20
Grace National Bank (N. Y.) (s-a).....	\$2	3-1	2-24
Graffon & Company, Ltd., class B.....	125c	2-1	1-16
Green (H. L.) Company, Inc. (quar.).....	50c	1-27	1-17
Extra.....	50c	1-27	1-17
Hartford Electric Light Co. (quar.).....	68 1/4c	2-1	1-13
Hathaway Bakeries, Inc. (quar.).....	25c	3-1	2-20
Haydock Fund, Inc.....	13c	1-31	1-6
Hershey Chocolate, common (quar.).....	37 1/2c	2-15	1-25
4 1/4% preferred series A (quar.).....	53 1/2c	5-15	4-25
4 1/4% preferred series B (quar.).....	56 1/2c	5-15	4-25
Hires (Charles E.) Co. (quar.).....	25c	3-1	2-15
Holder's, Inc. (reduced).....	20c	2-1	1-21
Hormel (George A.) & Company, common.....	62 1/2c	2-15	1-28
6% preferred A (quar.).....	\$1.50	2-15	1-28
Howe Sound Company (quar.).....	50c	3-10	2-28
Hub Loan Company, 5% preferred (quar.).....	12 1/2c	1-20	1-15
Hussmann Refrigerator Co., com. (quar.).....	30c	2-1	1-20
\$2.25 preferred (quar.).....	56 1/4c	2-15	2-1
Idahe Power Co., common.....	45c	2-20	1-25
4% preferred (quar.).....	\$1	2-1	1-16
Insurance Co. of the State of Pennsylvania.....	50c	1-12	1-9
International Utilities Corp. (quar.).....	25c	3-1	2-10*
Intertec Corp.....	50c	3-15	3-1
Ironite Ironer Co., 55c conv. pfd. (quar.).....	13 1/4c	1-31	1-16
Jaeger Machine Co.....	30c	3-10	2-25
Joplin Water Works, 6% preferred (quar.).....	\$1.50	1-16	1-3
Kabie Printing Co. (quar.).....	15c	1-28	1-18
Kaiser Aluminum & Chemical Corp. (quar.).....	30c	2-28	2-15
Kings County Trust Co. (quar.).....	\$20	2-1	1-25
Kokomo Water Works, 6% preferred (quar.).....	\$1.50	2-1	1-11
Kresge (S. S.) Company (quar.).....	50c	3-13	2-17

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Ohio-Apex, Inc., Pacific Lighting Corp., etc.

Pipe Line Co. is purchasing oil for which it pays \$2.65 per barrel netting the company \$2.40 after payment of 25 cents state production tax per barrel. The company has acquired a 600 acre lease in Runnels County, Texas...

Tiffin (O.) Art Metal Co.—Files With SEC— The company on Jan. 6 filed a letter of notification with the SEC covering \$98,500 of 4 1/2% sinking fund debentures due 1964 to be offered at 100 1/2% of principal amount...

Transcontinental Gas Pipe Line Corp.—Ready Nov. 1— This year will see the completion of the 1,840-mile Transcontinental gas pipe line from the Rio Grande Valley to New York City and the first large-scale delivery of natural gas to Manhattan, Brooklyn and Long Island, N. Y., according to Claude A. Williams, President...

Transit Investment Corp.—Distribution of Assets— Stockholders who have not yet surrendered their certificates for preferred stock of this company (formerly, Mitten Bank Securities Corp.) under the Schedule of Distribution of the assets of said corporation approved by Court of Common Pleas No. 4 of Philadelphia County by decree dated July 7, 1933, should deliver their certificates immediately to The Philadelphia National Bank, 421 Chestnut St., Philadelphia 1, Pa., so that they may receive the share of such assets to which they may be entitled.—V. 165, p. 2931.

Triplex Corp. of America, Pueblo, Colo.—Files With SEC— The company on Dec. 30 filed a letter of notification with the SEC covering 50,000 shares of common stock to be offered at \$3 per share first to common stockholders and then to preferred stockholders in proportion to their holdings...

Union Carbide & Carbon Corp.—Merges Units— The corporation has dissolved five of its subsidiaries, after merging them with the parent to make five operating divisions.—V. 171, p. 9.

United Air Lines, Inc. — Conversion of Management Shares— The company has registered 36,650 additional common shares under the Securities Exchange Act of 1934, which shares are to be issuable on a share for share basis upon surrender for conversion of a like number of shares of management stock of the corporation.—V. 171, p. 9.

United Aircraft Products, Inc.—Outlook— The corporation 1950 production plans are expected to be about double those of the fiscal year ended Nov. 30, 1949, according to John N. Meyers, President. Mr. Meyers predicted output during the current year of several million dollars more than the company grossed in the preceding year...

United Gas Corp.—Bids Invited for Bonds— The corporation has invited bids for the purchase as a whole from it of \$25,000,000 first mortgage and collateral trust bonds, series due 1970. Bids will be received by the corporation at Room 2033, No. 2 Rector St., New York 6, N. Y., up to 11:30 a.m. (EST) on Jan. 24, 1950.

The SEC on Jan. 11 cleared the way for offering by this corporation of \$25,000,000 first mortgage and collateral trust bonds, due 1970. These bonds will be sold at competitive bidding and the results of the sale will be reviewed by the Commission.

Stock on Western Exchange— The San Francisco Stock Exchange announced on Jan. 4 that the SEC has granted its application for permission to admit United Gas Corp. common stock to unlisted trading privileges. Effective at the opening of business Jan. 5, 1950, this security was admitted to dealings on the Exchange. The corporation directly distributes natural gas at retail in Texas, Louisiana and Mississippi.—V. 171, p. 9.

United Gas Pipe Line Co.—Project Authorized— The decision of a Federal Power Commission Presiding Examiner authorizing this company to construct natural gas transmission facilities in Louisiana has become effective as the final decision and order of the Commission, it was recently announced. The project, estimated to cost \$5,113,300, involves the construction of 105.6 miles of loop line designed to increase the company's deliveries of natural gas to Mississippi River Fuel Corp. by 122,000,000 cu. ft. daily to approximately 195,000,000 cu. ft. per day.—V. 170, p. 929.

United Light & Rys. Co.—Dissolution Approved— An amended plan for liquidation and dissolution of this company and the Continental Gas & Electric Corp., has been approved, the SEC announced on Jan. 11. In general the plan provides for the payment of the outstanding bank loans of both corporations; the distribution among, or sale to, their stockholders of the common stocks of four operating utility subsidiaries, and the liquidation and dissolution of both United Light & Rys. Co. and Continental Gas & Electric Corp.—V. 171, p. 9.

United Specialties Co.—Quarterly Sales— Three Months Ended Nov. 30— 1949 1948 Sales \$2,112,444 \$1,643,237 —V. 170, p. 833.

United States Fidelity & Guaranty Co.—Rights— The directors on Jan. 12 fixed \$40 as the price per share on the offering of 300,000 shares of additional capital stock to present stockholders. Subject to the registration statement on or about Jan. 16, this company plans to mail subscription warrants to stockholders, entitling them to subscribe for three additional shares at \$40 per share for each ten shares held. The rights must be exercised on or before 3 p.m. Feb. 1.—V. 171, p. 10.

United States Steel Corp.—To Vote on Pension Plan— The directors on Jan. 11 called a special meeting of the stockholders of the corporation to vote upon proposed plans for employee pension and insurance benefits. The meeting will be held on Feb. 27, 1950, and stockholders of record on Jan. 20, 1950, will be entitled to vote at the meeting.—V. 170, p. 2588.

Vacuum Concrete, Inc.—Has Large Backlog— Karl P. Billner, President of this corporation and of Billner Vacuum Concrete, S. A., said on Jan. 10 that the two companies will enter 1950 with a combined total of more than 12,000,000 square feet of prefabricated concrete under contract. This total, he said, is many times larger than in any other year, and about triple a year ago.—V. 163, p. 2627.

Walgreen Co.—December Sales Decline— Period End. Dec. 31— 1949—Month—1948 1949—12 Mos.—1948 Sales \$17,983,870 \$18,321,616 \$162,316,040 \$164,874,347 —V. 170, p. 2440.

Western Auto Supply Co. (Mo.)—Dec. Sales Up 10%— Period End. Dec. 31— 1949—Month—1948 1949—12 Mos.—1948 Sales \$14,508,000 \$15,100,000 \$125,473,000 \$125,988,000 The company had 264 retail units in operation in December, 1949, against 263 units a year earlier. Wholesale accounts in December, 1949, totaled 2,408 compared with 2,118 in December, 1948.—V. 170, p. 2384.

Western Maryland Ry.—May Issue Equipments— It is reported that the company expects to ask for bids Feb. 14 on \$2,500,000 of equipment trust certificates.

Exchange Offer Ends Jan. 31— The directors have set Jan. 31, 1950 as the termination date of the Offer of Exchange dated Nov. 17, 1949 made to holders of first mortgage 4% bonds due Oct. 1, 1952. The offer was declared operative on Dec. 20, 1949, and as of Jan. 12, 1950 assents have been received from over 1,650 bondholders with aggregate holdings in excess of \$24,036,000 of first mortgage bonds due 1952. Bondholders who have assented to the offer and bondholders who now wish to accept the offer are requested to forward their bonds accompanied by a letter of transmittal to The Chase National Bank of the City of New York, Agent, 43 Exchange Place, New York 15, N. Y., or the Mercantile Trust Co. of Baltimore, sub-agent, Baltimore, Calvert and Redwood Sts., Baltimore 3, Md. It is expected that delivery of the general mortgage bonds, series A, will be made commencing on or about Jan. 25, 1950. There were \$44,177,000 of first mortgage 4% bonds outstanding. In exchange for their present bonds, holders are offered an equal principal amount of new general mortgage 4% bonds, series A, due Oct. 1, 1969. The series A bonds will bear interest of 4 1/2% a year to Oct. 1, 1952, and 4% thereafter to maturity. They have a stronger mortgage lien, carry sinking funds and are redeemable at the option of the company. There were over 8,000 holders of the first mortgage issue. Every holder of over \$350,000 of the bonds, including all the largest institutional holders, has assented to the offer. Solicitation of exchanges was under the management of Morgan Stanley & Co. of New York City and Alex. Brown & Sons of Baltimore.—V. 171, p. 140.

Western Union Telegraph Co.—Rental Payment Made to Holders of Leased Firm— The company on Jan. 6 reported it had mailed \$75,000 in semi-annual rental payments to stockholders of Northwestern Telegraph Co. of record Dec. 16, 1949, following Court order dissolving a temporary stay order. The rental payments were due Jan. 3. The stay order had been issued in connection with a stockholder suit to prevent distribution of the rental funds to Northwestern stockholders and require that they be applied to payment of Northwestern's Federal income tax obligations. For a number of years, Western Union and some of the telegraph concerns it leases have been in dispute over who is liable for payment of the leased lines' Federal income taxes. Western Union both leases and holds stocks in Northwestern. In a statement, Western Union said: "The Appellate Division of the Supreme Court in New York has unanimously affirmed the denial by the Supreme Court, New York County, of a temporary injunction in the suit to enjoin Western Union from making the semi-annual rental payment of \$75,000 as of Jan. 3, 1950, proportionately to stockholders of Northwestern Telegraph Co." "At the same time, the Appellate Division vacated the temporary stay order which it had issued pending the termination of the appeal."—V. 170, p. 2440.

(The) Wheland Co. — Notes Placed Privately—It was announced on Jan. 12 that notes totaling \$1,750,000 have been placed privately with institutional investors through Hemphill, Noyes, Graham, Parsons & Co. and Elder & Co., viz: a \$10,000,000 4% note due Dec. 1, 1964 and \$750,000 2%-3% notes due to Dec. 1, 1954.

Willys-Overland Motors, Inc.—Unit Buys Buildings— Willys Buildings, Inc., has purchased from the War Assets Administration for \$817,000 two buildings in the Willys-Overland manufacturing group, George L. Palmer, President and Treasurer, announced. Willys-Overland Motors, Inc., the parent had sold the buildings to the W. A. A. during the war.—V. 170, p. 1641.

Wisconsin Bankshares Corp.—Earnings— Year Ended Oct. 31— 1949 1948 Total income \$1,341,815 \$1,309,837 Net profit after income taxes 1,009,385 867,377 Dividends declared 971,449 971,449 Capital shares outstanding 1,942,898 1,942,898 Earnings per share \$0.52 \$0.45 —V. 164, p. 3460.

Wisconsin Michigan Power Co.—Securities Authorized The Wisconsin P. S. Commission on Jan. 6 authorized the company to issue 50,000 shares of common stock (par \$20), which will be sold to its parent, the Wisconsin Electric Power Co., and \$1,000,000 of 2 1/4% first mortgage bonds due 1980 to be sold to banks. See V. 171, p. 141.

(Alan) Wood Steel Co.—New Plant Addition— The company on Jan. 22 will formerly place in operation its new \$9,000,000 plant addition at Conshohocken, Pa., John T. Whiting, President, announced. The new plant covers an area of approximately seven acres. Construction time was a little more than a year. Mr. Whiting estimated that the mill will have a finishing capacity of 219,000 tons annually, permitting a wider diversification of the company's products.—V. 170, p. 2384.

(F. W.) Woolworth Co.—December Sales Higher— Period End. Dec. 31— 1949—Month—1948 1949—12 Mos.—1948 Sales \$109,395,407 \$105,588,475 \$615,632,926 \$623,934,231 —V. 170, p. 2384.

Worcester Gas Light Co.—Partial Redemption— There have been called for redemption on Feb. 1, next, for the account of the sinking fund, \$21,000 of first mortgage sinking fund 3 1/4% bonds, series A, due 1969, at 101.43 and interest. Payment will be made at the State Street Trust Co., trustee, State and Congress Sts., Boston, Mass.—V. 169, p. 2535.

York Corp. (& Domestic Subs.)—Earnings— Year Ended Sept. 30— 1949 1948 Net sales \$50,008,257 \$56,494,430 Net after provision for taxes on income 2,675,754 5,403,862 Income before provision for taxes on income 1,058,575 2,253,000 Estimated Federal and State taxes on income \$1,617,179 \$3,150,862 Preferred dividends 360,012 360,012 Common dividends 697,985 465,313 Earnings per common share \$1.35 \$2.30 —V. 170, p. 834.

General Corporation and Investment News

(Continued from page 8)

Swift & Co. (& Subs.)—Earnings— Year Ended— Oct. 20, '49 Oct. 30, '48 Nov. 1, '47 Oct. 26, '46 Sales and other income 2,215,672,000 2,364,372,000 2,251,826,000 1,310,975,000 Net earnings \*25,826,000 \*27,889,000 \*34,335,000 16,395,000 Dividends paid 13,917,000 15,398,000 12,436,000 11,252,000 Earnings per com. sh. \$4.36 \$4.71 \$5.89 \$2.77

Sylvestre Oil Co., Inc.—Stockholders Ratify Sale— The minority stockholders have agreed to the acquisition of this company by Esso Standard Oil Co., it was announced on Jan. 5. Esso, which formerly owned over 90% of the stock of Sylvestre, on Dec. 12 offered to acquire all the assets and business of Sylvestre. As of Dec. 31, 1949, the property was acquired by Esso and Sylvestre's business is being handled by the New York City and Westchester districts of Esso's New York sales division.—V. 170, p. 2230.

Tennessee Coal, Iron & RR. Co.—Tenders— The Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y., will until noon on Jan. 24 receive bids for the sale to it of general mortgage gold bonds due 1951, for account of the sinking fund, to an amount sufficient to exhaust the sum of \$54,040, at prices not to exceed 105 and interest.—V. 169, p. 209.

Texas Union Oil Corp.—Stock Offered—Stewart J. Lee & Co., New York, on Dec. 13 offered 188,412 shares of common stock (par 10¢) at 50 cents per share, less 7 cents, the net proceeds to go to selling stockholders. The company's leases now comprise approximately 7,000 acres in Texas, Louisiana, and New Mexico. The company also has a 10% interest in lease blocks totaling about 126,000 acres in North and South Carolina.

RECENT DEVELOPMENTS—Seven producing wells have been brought in by the company on its leases in Caddo Parish, La. The Stanolind

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Tuscumbia, Ala.

**Bond Offering**—E. J. Henninger, President of the Board of Commissioners, will sell at public auction an issue of \$468,000 refunding 1950 bonds, divided as follows:

\$85,000 general bonds. Due on Feb. 1 from 1951 to 1969 inclusive.

\$333,000 public improvement bonds. Due on Feb. 1 from 1951 to 1980 inclusive.

Dated Feb. 1, 1950. Denomination \$1,000. Interest F-A. Legality approved by White, Bradley, Arant & All, of Birmingham.

### ARIZONA

#### Coolidge, Ariz.

**Bond Sale**—The \$175,000 sewer 1950 revenue bonds offered Jan. 9—v. 170, p. 2628—were awarded to Lucas, Eisen & Waackler, of Kansas City, and Associates.

**Additional Sale**—The \$175,000 sewer 1950 general obligation bonds offered on same date were awarded to Refsnens, Ely, Beck & Co., of Phoenix, Boettcher & Co., of Denver, and Kirby L. Vidrine & Co., of Phoenix, jointly.

### CALIFORNIA

#### La Mesa Spring Valley Sch. Dist., San Diego County (P. O. San Diego), Calif.

**Bond Offering**—T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on Jan. 23 for the purchase of \$204,000 building bonds. Dated Feb. 25, 1950. Denomination \$1,000. Due on Feb. 25 from 1951 to 1970 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

#### Lakeside Union Sch. Dist., San Diego County (P. O. San Diego), Calif.

**Bond Sale**—The \$18,000 school bonds offered Jan. 3—v. 171, p. 48—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.16, a basis of about 2.65%, as follows: \$10,000 as 2½s. Due on Feb. 1 from 1951 to 1960 inclusive. 3,000 as 2¾s. Due on Feb. 1 from 1961 to 1968 inclusive.

#### Los Angeles County Sch. Dists. (P. O. Los Angeles), Calif.

**Bond Sale**—The \$1,030,000 Redondo Beach City Sch. Dist. bonds offered Jan. 10—v. 171, p. 141—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, American Trust Co., Weeden & Co., Kaiser & Co., all of San Francisco, Paine, Webber, Jackson & Curtis, of Chicago, J. A. Hogle & Co., of Los Angeles, Lawson, Levy & Williams, and Hanraford & Talbot, both of San Francisco, as 2¼s, at a price of 100.77, a basis of about 2.18%.

**Additional Sale**—The \$540,000 William S. Hart Union High Sch. Dist. bonds offered on above date were awarded to John Nuveen & Co., and Paine, Webber, Jackson & Curtis, both of Chicago, jointly, as 2½s, at a price of 101.03, a basis of about 2.40%.

**Additional Sale**—The \$378,000 El Monte Sch. Dist. bonds offered on same date were awarded to the Harris Trust & Savings Bank, of Chicago, California Bank, of Los Angeles, and Paine, Webber, Jackson & Curtis, of Chicago, jointly, as 2¼s, at a price of 101.43, a basis of about 2.11%.

#### Los Angeles County Sch. Dists. (P. O. Los Angeles), Calif.

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on Jan. 17 for the purchase of \$840,000 school bonds, divided as follows: \$600,000 Puente Union High Sch. Dist. bonds. Due on Feb. 1 from 1952 to 1975 inclusive. 240,000 San Marino City Sch. Dist. bonds. Due on Feb. 1 from 1957 to 1964 inclusive.

Dated Feb. 1, 1950. Denomination \$1,000. Principal and interest (F-A) payable at the County Treasury.

#### Meiners Oaks Water District, Ventura County (P. O. Route 3, Box 492-A, Ojai), Calif.

**Bond Sale**—The \$200,000 water system 1940 bonds offered Jan. 10—v. 171, p. 48—were awarded to John Nuveen & Co., of Chicago, and Schwabacher & Co., of San Francisco, jointly, as 3s, at a price of 100.63, a basis of about 2.89%. The second highest bidder was Bank of America National Trust & Savings Association, San Francisco, for 3¼s, at a price of 101.44.

#### Sacramento County Sch. Dists. (P. O. Sacramento), Calif.

**Bond Sale**—The \$85,000 school bonds offered Jan. 9 were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$70,000 Arden Sch. Dist. bonds. 15,000 Elder Creek Sch. Dist. bonds.

#### Sacramento County Sch. Dists. (P. O. Sacramento), Calif.

**Bond Sale**—The \$380,000 Folsom Unified Sch. Dist. bonds offered Jan. 11 were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

**Additional Sale**—The \$28,000 Robla Sch. Dist. bonds offered on same date were awarded to Dean Witter & Co., of San Francisco.

#### Sacramento County Sch. Dists. (P. O. Sacramento), Calif.

**Bond Offering**—C. C. Larue, County Clerk, will receive sealed bids until 10 a.m. (PST) on Jan. 16 for the purchase of \$126,000 school coupon bond or registered bonds, divided as follows: \$72,000 Carmichael Sch. Dist. bonds. Due on Feb. 1 from 1952 to 1968 inclusive. 54,000 Rio Linda Union Sch. Dist. bonds. Due on Feb. 1 from 1952 to 1973 inclusive.

Dated Feb. 1, 1950. Denomination \$1,000. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

#### Sacramento County Sch. Dists. (P. O. Sacramento), Calif.

**Bond Offering**—C. C. Larue, County Clerk, will receive sealed bids until 10 a.m. (PST) on Jan. 23 for the purchase of \$103,000 school coupon or registered bonds, divided as follows:

\$80,000 Arcade Sch. Dist. bonds. Due on Feb. 15 from 1952 to 1967 inclusive.

23,000 South Sacramento Sch. Dist. bonds. Due on Feb. 15 from 1952 to 1964 inclusive.

Dated Feb. 15, 1950. Denomination \$1,000. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

#### San Mateo County (P. O. Redwood City), Calif.

**Bond Offering**—William H. Augustus, County Clerk, will receive sealed bids until 10 a.m. (PST) on Feb. 7 for the purchase of \$1,625,000 coupon or registered bonds, divided as follows:

\$1,500,000 tuberculosis hospital 1949 bonds. Dated Dec. 15, 1949. Due on Dec. 15 from 1951 to 1970 inclusive.

125,000 tuberculosis hospital 1947 bonds. Dated Nov. 1, 1947. Due on Nov. 1 from 1952 to 1954 inclusive.

Denomination \$1,000. Principal and interest payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

#### Santee Sch. Dist., San Diego County (P. O. San Diego), Calif.

**Bond Sale**—The \$53,000 school bonds offered Jan. 9—v. 171, p. 48—were awarded to the California Bank, and the William R. Staats Co., both of Los Angeles, jointly, as 2¾s, at a price of 100.60, a basis of about 2.71%. The second highest bidder was Bank of America National Trust & Savings Association, San Francisco, for 3s, at a price of 102.78.

#### Weed Union Elementary Sch. Dist., Siskiyou County (P. O. Yreka), California

**Bond Sale**—The \$133,000 building bonds offered Jan. 3—v. 170, p. 2638—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

### CONNECTICUT

#### Connecticut (State of)

**Note Offering**—Joseph A. Adorno, State Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 17 for the purchase of \$50,000,000 notes, divided as follows:

\$35,000,000 rental housing, Series B notes. 15,000,000 housing, Series 1 notes.

Dated Jan. 24, 1950. Due on Jan. 24, 1951. Legality approved by Robinson, Robinson & Cole, of Hartford.

#### New London, Conn.

**Bond Sale**—The \$132,000 water refunding, Series No. 11 bonds offered Jan. 10—v. 171, p. 141—were awarded to R. L. Day & Co. and Coffin & Burr, both of New York, jointly, as 1.70s, at a price of 100.73, a basis of about 1.66%. The second highest bidder was Estabrook & Co., and Putnam & Co., jointly, for 1.70s, at a price of 100.55.

#### Stamford, Conn.

**Bond Sale**—The \$412,000 bonds offered Jan. 12—v. 171, p. 141—were awarded to the Bankers Trust Co., of New York, as follows:

\$202,000 public improvement 1949 bonds, as 1.20s, at a price of 100.08, a basis of about 1.18%. 219,000 Walter R. Dolan Junior Sch. Equipment bonds, as 1.20s, at a price of 100.09, a basis of about 1.18%.

#### Waterbury, Conn.

**Note Sale**—The \$500,000 tax anticipation notes offered Jan. 6—v. 171, p. 48—were awarded to the Central Hanover Bank & Trust Co., of New York, and the Citizens & Manufacturers National Bank, of Waterbury, jointly, at 0.65% interest. The second highest bidder was the Waterbury National Bank, at 0.75% interest.

#### Winchester (P. O. Winsted), Conn.

**Bond Offering**—Wallace W. Taylor, Town Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 17 for the purchase of \$370,000 school construction coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on May 1 from 1951 to 1969 inclusive. Principal and interest (M-N) payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

### DELAWARE

#### Mount Pleasant Spec. Sch. Dist., Delaware

**Bond Offering**—Crayton K. Black, President of the Board of Education, will receive sealed bids at the office of Robert V. Huber, 818 North American Building, Wilmington 99, until 10 a.m. (EST) on Jan. 20 for the purchase of \$220,000 school, Series 1950 coupon bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1951 to 1972 inclusive. Principal and interest (F-A) payable at the Farmers Bank of the State of Delaware, Wilmington. Legality approved by Robert V. Huber, of Wilmington, and Reed, Hoyt & Washburn, of New York City.

#### New Castle County, Henrik J. Krebs Sch. Dist. No. 21 (P. O. Newport), Del.

**Bond Sale**—The \$113,000 school 1950 bonds offered Jan. 10 were awarded to Laird, Bissell & Meeds, of Wilmington, as 2¾s, at a price of 101.81, a basis of about 1.18%.

### FLORIDA

#### Golden Beach (P. O. North Miami Beach), Fla.

**Bonds Sold**—An issue of \$25,000 town hall improvement bonds has been sold locally, as 3½s, at a price of par. Dated March 1, 1949. Due on March 1 from 1952 to 1956 inclusive.

### GEORGIA

#### Athens, Ga.

**Certificate Sale**—The \$600,000 water and sewage revenue anticipation certificates offered Jan. 10—v. 171, p. 48—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, Courts & Co., of Atlanta, F. W. Craigie & Co., of Richmond, and Tillman-Whitaker Co., of Athens, at a price of 100.005, a basis of about 2.16%, as follows:

\$37,000 as 4s. Due on July 1 in 1953 and 1954.

336,000 as 2s. Due on July 1 from 1955 to 1968 inclusive.

227,000 as 2¼s. Due on July 1 from 1969 to 1975 inclusive. The second highest bidder was Equitable Securities Corp., Robinson-Humphrey Co., and Clement A. Evans & Co., jointly, for 2s and 2¼s, at a price of 100.02, a basis of about 2.21%.

#### Polk County (P. O. Cedartown), Georgia

**Bond Offering**—Lois Parham, Clerk Commissioner of Roads and Revenues, will receive sealed bids until noon (EST) on Jan. 17 for the purchase of \$500,000 public building coupon or registered bonds. Dated Jan. 1 1950. Denom. \$1,000. Due on Jan. 1 from 1955 to 1979 inclusive. Prin. and int. (J-J) payable at the Trust Co. of Georgia, Atlanta. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

### IDAHO

#### Bannock County (P. O. Pocatello), Idaho

**Bond Sale**—The \$550,000 hospital bonds offered Jan. 11—v. 170, p. 2481—were awarded to the Continental National Bank & Trust Co., of Salt Lake City,

Glore, Forgan & Co., of Chicago, and Kalman & Co., of St. Paul, jointly, at a price of 100.41, a basis of about 1.71%, as follows: \$92,000 as 4s. Due on Jan. 1 from 1952 to 1955 inclusive.

104,000 as 1¼s. Due on Jan. 1 from 1956 to 1959 inclusive.

117,000 as 1½s. Due on Jan. 1 from 1960 to 1963 inclusive.

237,000 as 1¾s. Due on Jan. 1 from 1964 to 1970 inclusive.

The second highest bidder was F. T. Boise Co., Mercantile-Commerce Bank & Trust Co., St. Louis, Braun, Bosworth & Co., Inc., Milwaukee Co., Milwaukee, and Bosworth, Sullivan & Co., jointly, on a bid reflecting a net interest cost of about 1.74%.

### ILLINOIS

#### Champaign County Community Unit Sch. Dist. No. 4 (P. O. Champaign), Ill.

**Bond Offering**—E. H. Mellon, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on Jan. 17 for the purchase of \$189,000 building bonds. Dated Feb. 1, 1950. Due on Nov. 1 from 1951 to 1969 inclusive. Legality approved by Chapman & Cutler, of Chicago.

#### Cook County, Palos Community Con. Sch. Dist. No. 118 (P. O. Palos Park), Ill.

**Bond Sale**—The \$285,000 site and building bonds offered Jan. 10—v. 171, p. 48—were awarded to B. J. Van Ingen & Co., of New York, and Mullaney, Wells & Co., of Chicago, jointly, on a bid reflecting a net interest cost of about 2.37%. The second highest bidder was R. S. Dickson & Co., and McDougal & Condon, jointly, on a bid reflecting a net interest cost of about 2.39%.

#### Cook County Sch. Dist. No. 36 (P. O. Winnetka), Ill.

**Bond Sale**—The \$40,000 refunding bonds offered Jan. 5 were awarded to Bacon, Whipple & Co., of Chicago, as 1½s, at a price of 100.26, a basis of about 1.17%. Dated Feb. 1, 1950. Due on June 1 1957 and 1958 inclusive. Legality approved by Chapman & Cutler, of Chicago.

#### Evanston, Ill.

**Warrant Offering**—Joseph L. Rose, Commissioner of Public Works, will receive sealed bids until 7:30 p.m. (CST) on Jan. 23 for the purchase of \$730,000 1950 tax anticipation warrants, divided as follows:

\$480,000 general corporate warrants.

80,000 garbage warrants.

50,000 street and bridge repair warrants.

40,000 library warrants.

80,000 small parks warrants. Dated Feb. 2, 1950.

### INDIANA

#### Allen County (P. O. Fort Wayne), Indiana

**Bond Offering**—Fred C. Wissman, County Auditor, will receive sealed bids until 10 a.m. (CST) on Jan. 18 for the purchase of \$3,000,000 Coliseum 1950 bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on July 1 from 1951 to 1970 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

#### Greencastle, Ind.

**Bond Offering**—Clifford Frazier, City Clerk-Treasurer, will receive sealed bids until 1:30 p.m. (CST) on Jan. 25 for the purchase of \$440,000 sewer revenue bonds. Dated Jan. 1, 1950. Due on Jan. 1 from 1952 to 1975 inclusive. Principal and interest (J-J) payable

at the City Clerk-Treasurer's office, or at the option of the respective holders of the bonds and coupons, at the National City Bank, New York. Legality approved by Chapman & Cutler, of Chicago.

**New Albany Flood Control District, Ind.**

**Bond Offering**—George W. Appleby, Executive Secretary of the Board of Commissioners, will receive sealed bids until 10 a.m. (CST) on Jan. 19 for the purchase of \$120,000 flood control 1950 bonds. Dated Feb. 15, 1950. Denomination \$1,000. Due on Jan. 1 and July 1 from 1952 to 1971 inclusive. Legality approved by Rcss, McCord, Ice & Miller, of Indianapolis.

**Plymouth Sch. City, Ind.**

**Bond Sale**—The \$128,000 building of 1950 bonds offered Jan. 10—v. 171, p. 48—were awarded to the Harris Trust & Savings Bank, of Chicago, as 1 1/4s, at a price of 100.08, a basis of about 1.23%. The second highest bidder was Lake City Bank, Warsaw, for 1 1/4s, at a price of 100.02.

**Schererville, Ind.**

**Bond Offering**—Joseph E. Zimmer, Town Clerk-Treasurer, will receive sealed bids until 8 p.m. (CST) on Jan. 16 for the purchase of \$19,000 school aid 1949 bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on July 1 from 1950 to 1956 inclusive. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Washington Twp., Sch. Twp. (P. O. Westfield), Ind.**

**Bond Sale**—The \$75,000 building of 1949 bonds offered Jan. 5—v. 170 p. 2629—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1 1/2s.

**IOWA**

**Cedar Rapids, Iowa**

**Bond Sale**—The \$600,000 water works bonds offered Jan. 9—v. 171, p. 42—were awarded to the City National Bank & Trust Co., of Kansas City, as 1 1/2s, at a price of 101.01, a basis of about 1.41%.

**Knoxville, Iowa**

**Bond Sale**—The \$38,000 sewer improvement bonds offered Jan. 9—v. 171, p. 141—were awarded to the Becker & Cownie, Inc., of Des Moines, as 3 1/4s, at a price of par. The second highest bidder was Shaw, McDermott & Co., and Carleton D. Beh Co., jointly, for 3 1/2s, at a price of par.

**Lecompte, Iowa**

**Bond Sale**—The \$20,000 city hall bonds offered Jan. 3 were awarded to the Bank of Lecompte, of Lecompte, as 2 1/4s, at a price of par.

**KANSAS**

**Protection Sch. Dist., Kan.**

**Bonds Sold**—An issue of \$155,000 construction bonds has been sold to the First Securities Co. of Kansas, of Wichita, at a price of par, a basis of about 2.72%, as follows:  
\$42,000 as 2 1/2s. Due on Sept. 1 from 1950 to 1952 inclusive.  
113,000 as 2 3/4s. Due on Sept. 1 from 1953 to 1960 inclusive.

**Russell School District, Kan.**

**Bond Sale**—The \$519,788.93 building 1950 bonds offered Jan. 11 were awarded to the City National Bank & Trust Co., and Stern Bros. & Co., both of Kansas City, jointly, as 1 1/4s, at a price of 100.08, a basis of about 1.23%. The second highest bidder was Commerce Trust Co., Kansas City, and Associates, for 1 1/4s, at a price of 100.07.  
Bonds are dated Jan. 1, 1950. Denomination \$1,000, except one for \$788.99. Due on Feb. 1 and Aug. 1 from 1950 to 1959 inclusive. Principal and interest payable at the State Treasurer's office. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

**Salina Sch. Dist., Kan.**

**Bond Offering**—F. L. Reynolds, Clerk of the Board of Education, will receive sealed bids until 4 p.m. (EST) on Jan. 16 for the purchase of \$875,000 building 1950 coupon bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 and Aug. 1 from 1951 to 1970 inclusive. Principal and interest payable at the State Treasurer's office. Legality approved by Stimson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

**KENTUCKY**

**University of Kentucky (P. O. Lexington), Ky.**

**Bond Sale**—The \$225,000 journalism building revenue bonds offered Jan. 6—v. 171, p. 48—were awarded to Doll & Isphording, Inc., and Pohl & Co., both of Cincinnati, jointly, at a price of 101.00, a basis of about 2.64%, as follows:

\$33,000 as 2 1/2s. Due on Jan. 1 from 1951 to 1953 inclusive.  
192,000 as 2 3/4s. Due on Jan. 1 from 1954 to 1970 inclusive.

The second highest bidder was Bear, Stearns & Co., for 2 1/2s and 2 3/4s, at a price of par, a basis of about 2.70%.

**LOUISIANA**

**Amite, La.**

**Bond Sale**—The \$150,000 town hall and jail bonds offered Jan. 10—v. 170, p. 2629—were awarded to Newman, Brown & Co., of New Orleans, as 2 3/4s, at a price of 100.31. The second highest bidder was White, Hattier & Sanford, for 2 3/4s, at a price of 100.02.

**Bossier Parish, Sch. Dist. (P. O. Benton), La.**

**Bond Offering**—R. V. Kerr, Secretary of the Parish School Board, will receive sealed bids until 2 p.m. (CST) on Feb. 2 for the purchase of \$380,000 school bonds, divided as follows:

\$55,000 Con. Sch. Dist. No. 2 bonds. Due from 1950 to 1970 inclusive.

325,000 Con Sch. Dist. No. 3 bonds. Due from 1950 to 1970 inclusive.

Dated Feb. 1, 1950. Principal and interest (F-A) payable at the Bossier Bank & Trust Co., Bossier City. Legality approved by Chapman & Cutler, of Chicago.

**De Ridder, La.**

**Bond Sale**—The \$75,000 natorium bonds offered Jan. 9—v. 171, p. 49—were awarded to White, Hattier & Sanford, of New Orleans, at a price of 100.01, a basis of about 2.33%, as follows:

\$16,000 as 4s. Due on Feb. 1 from 1951 to 1954 inclusive.

59,000 as 2 1/4s. Due on Feb. 1 from 1955 to 1965 inclusive.

The second highest bidder was Barrow, Leary & Co., at a price of 100.003, a basis of about 2.61%.

**St. Mary Parish Sixth Ward Spec. Sch. Dist. No. 3 (P. O. Franklin), La.**

**Bond Sale**—The \$449,500 school bonds offered Jan. 5—v. 170, p. 2380—were awarded to the Equitable Securities Corp., White, Hattier & Sanford, of New Orleans, Barrow, Leary & Co., of Shreveport, and Glas & Co., of New Orleans, jointly, at a price of par, a basis of about 2.54%, as follows:

\$67,500 as 4s. Due on Feb. 1 from 1951 to 1954 inclusive.

220,000 as 2 1/4s. Due on Feb. 1 from 1955 to 1964 inclusive.

162,000 as 2 1/2s. Due on Feb. 1 from 1965 to 1970 inclusive.

The second highest bidder was John Dane, and Associates, on a bid reflecting a net interest cost of about 2.58%.

**MAINE**

**Augusta, Me.**

**Note Sale**—The \$350,000 notes offered Jan. 10—v. 171, p. 142—were awarded to the First National Bank, of Boston, at 0.73% discount.

**MARYLAND**

**Baltimore County, Metropolitan District (P. O. Towson), Md.**

**Bond Sale**—The \$5,000,000 water and sewer system, 17th issue bonds offered Jan. 11—v. 171, p. 49—were awarded to a syndicate composed of Phelps, Fenn & Co., C. J. Devine & Co., Shields & Co., Paine, Webber, Jackson & Curtis, Coffin & Burr, Bacon, Stevenson & Co., Dick & Merle-Smith, E. H. Rollins & Sons, First of Michigan Corporation, Reynolds & Co., C. F. Childs & Co., Ira Haupt & Co., Kean, Taylor & Co., R. D. White & Co., all of New York, Dolphin & Co., of Philadelphia, Julian Collins & Co., of Chicago, Thomas & Co., of Pittsburgh, Mackey, Dunn & Co., Hennahs, Ballin & Lee, Rand & Co., all of New York, Woodcock, Hess & Co., Wurts, Dulles & Co., both of Philadelphia, Ferris & Co., of Washington, D. C. and C. T. Williams & Co., of Baltimore, at a price of par, a basis of about 2.03%, as follows:

\$524,000 as 5s. Due on Jan. 1 from 1953 to 1956 inclusive.

524,000 as 2 1/2s. Due on Jan. 1 from 1957 to 1960 inclusive.

2,751,000 as 2s. Due on Jan. 1 from 1961 to 1981 inclusive.

786,000 as 2 1/4s. Due on Jan. 1 from 1982 to 1987 inclusive.

415,000 as 1 1/4s. Due on Jan. 1 from 1988 to 1990 inclusive.

**Maryland (State of)**

**Certificate Sale**—The \$9,740,000 certificates offered Jan. 9—v. 171, p. 49—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Mercantile Trust Co., of Baltimore, First National Bank, of Portland, Kidder, Peabody & Co., of New York, Northern Trust Co., of Chicago, First National Bank, Baker, Watts & Co., Stein Bros. & Boyce, all of Baltimore, Trust Co. of Georgia, of Atlanta, Schoellkopf, Hutton & Pomeroy, of Buffalo, Coffin & Burr, Reynolds & Co., Roosevelt & Cross, Carl M. Loeb Rhoades & Co., all of New York, Laird, Bissell & Meeds, of Wilmington, F. W. Craigie & Co., of Richmond, A. Webster, Dougherty & Co., of Philadelphia, Folger, Nclan, Inc., of Washington, D. C., Green, Ellis & Anderson, of New York, Kaiser & Co., of San Francisco, Courts & Co., of Atlanta, and McDonald-Moore & Co., of Detroit, as follows:

\$7,890,000 general public school construction bonds, as 1 1/4s, at a price of 100.31, a basis of about 1.21%.

1,500,000 general public school assistance bonds, as 1 1/4s, at a price of 100.31, a basis of about 1.21%.

350,000 state school for the blind bonds, as 1 1/4s, at a price of 100.32, a basis of about 1.21%.

**MASSACHUSETTS**

**Attleboro Housing Authority, Mass.**

**Note Offering**—John E. Turner, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Jan. 19 for the purchase of \$953,000 Second Series notes. Dated Jan. 30, 1951. Legality approved by Caldwell, Marshall, Trumble & Mitchell, of New York City.

**Cambridge Housing Authority, Massachusetts**

**Note Sale**—The \$575,000 First Series notes offered Jan. 12—v. 171, p. 142—were awarded to the Philadelphia National Bank, of Philadelphia, at 0.69%. The second highest bidder was Chase National Bank, New York, and C. J. Devine & Co., jointly, 0.69%.

**Essex County (P. O. Salem), Mass.**

**Note Sale**—The \$300,000 tuberculosis hospital and maintenance notes offered Jan. 10 were awarded to the Gloucester National

Bank, of Gloucester, at 0.71% discount.

**Note Offering**—Thomas F. Duffy, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 17 for the purchase of \$100,000 industrial farm notes. Dated Jan. 20, 1950. Denomination \$25,000. Due on Jan. 20, 1951.

**Massachusetts (State of)**

**Bond Sale**—The \$14,950,000 bonds offered Jan. 11 were awarded to a syndicate composed of the Bankers Trust Co. of New York, First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., of New York, Harris Trust & Savings Bank, of Chicago, Kidder, Peabody & Co., Stone & Webster Securities Corp., F. S. Moseley & Co., Estabrook & Co., all of New York, First National Bank, of Portland, Eastman, Dillon & Co., of New York, Lee Higginson Corp., R. L. Day & Co., of Boston, Hayden, Stone & Co., of New York, Whiting, Weeks & Stubbs, of Boston, Reynolds & Co., of New York, Alex. Brown & Sons, of Baltimore, Shelby Cullom Davis & Co., of New York, and Sills Fairman & Harris, of Chicago, at a price of 100.03, a basis of about 1.49%, as follows:

**Lot A**

Item 1—\$4,500,000 capital outlay loan, Act of 1948, Chapter 599, Acts of 1948 bonds, as 1 1/2s.

Item 2—\$300,000 Metropolitan sewerage loan—North system loan, Chapter 705, Acts of 1945 bonds, as 1 1/2s.

Item 3—\$1,200,000 Metropolitan sewerage loan, South system, Chapter 705, Acts of 1945 bonds, as 1 1/2s.

**Lot B**

Item 4—\$5,000,000 Metropolitan additional water loan, Chapter 515, Acts of 1946, and Chapter 575, Acts of 1947 bonds as 1 1/2s.

Item 5—\$3,540,000 Metropolitan water district-water use development loan, Chapter 587, Acts of 1945, as amended by Chapter 549, Acts of 1946 bonds, as 1 1/2s.

Item 6—\$410,000 sinking fund refinancing loan, Chapter 538, Acts of 1943 bonds, as 1 1/2s.

**Medford Housing Authority, Mass.**

**Note Sale**—The \$100,000 First Series notes offered Jan. 12—were awarded to the Chase National Bank, and C. J. Devine & Co., both of New York, jointly, at 0.70% interest. The second highest bidder was the National Shawmut Bank, Boston, at 0.71% interest.

Notes are dated Jan. 23, 1950. Due on Jan. 23, 1951. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Somerville Housing Authority, Massachusetts**

**Note Offering**—Charles G. Martignette, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, at 11 a.m. (EST) on Jan. 19 for the purchase of \$575,000 Third Series notes. Dated Jan. 30, 1950. Due on Jan. 30, 1951. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York.

**MICHIGAN**

**Augusta Twp. Frac. Sch. Dist. No. 1 (P. O. R. No. 1, Ypsilanti), Mich.**

**Bond Offering**—Harry F. Sparrow, District Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 23 for the purchase of \$350,000 building and site coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on April from 1952 to 1967 inclusive. Bonds maturing in 1961 to 1967, 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 plus a premium of \$20 on each bond so called for redemption on or prior to April 1,

1958; \$15 on each bond called for redemption after April 1, 1958, but on or prior to April 1, 1960; \$10 on each bond called for redemption after April 1, 1960, but on or prior to April 1, 1962; and \$5 on each bond called for redemption after April 1, 1962, but on or prior to April 1, 1964. No premium shall be paid on bonds called for redemption after April 1, 1964. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Battle Creek Sch. Dist., Mich.**

**Note Offering**—Lila E. Cannon, District Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 16 for the purchase of \$150,000 tax anticipation notes. Dated Jan. 23, 1950. Due on March 1, 1951. Principal and interest payable at the office of the Treasurer of the Board of Education.

**Birmingham School District, Mich.**

**Bond Offering**—Amos F. Gregory, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 24 for the purchase of \$3,100,000 school coupon bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1967 inclusive. Bonds maturing in 1963 to 1967, 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, 1954, at a par value thereof and accrued interest plus a premium of \$15 on each bond called for redemption on or after May 1, 1954, but prior to May 1, 1956; \$10 on each bond called for redemption on or after May 1, 1956, but prior to May 1, 1958, and no premium on bonds called for redemption on or after May 1, 1958. Principal and interest (M-N) payable at the National Bank of Detroit. Legality approved by Claude H. Stevens, of Berry, Steven, Barbier & Evelyn, of Detroit.

**Corunna, Mich.**

**Bond Sale**—The \$23,000 water supply system revenue bonds offered Jan. 11—v. 171, p. 49—were awarded to Watling, Lerchen & Co., of Detroit.

**Constantine, Mich.**

**Bond Sale**—The \$230,000 electric light and power system mortgage revenue bonds offered Jan. 6—v. 171, p. 49—were awarded to Pohl & Co., Seasingood & Mayer, Charles A. Hinsch & Co., Nelson, Browning & Co., and Widmand & Co., all of Cincinnati, jointly, as 3s, at a price of 100.03, a basis of about 2.99%.

**Delta Twp. Sch. Dist. No. 10 (P. O. 4538 Elizabeth Road, Lansing 15), Mich.**

**Bond Sale**—The \$100,000 school bonds offered Jan. 11—v. 171, p. 142—were awarded to Jones B. Shannon & Co., of Detroit, on a bid reflecting a net interest cost of about 2.39%. The second highest bidder was McDonald-Moore & Co., a bid reflecting a net interest cost of about 2.61%.

**Gunplain Twp. Frac. Sch. Dist. No. 2 (P. O. Plainwell), Mich.**

**Bond Sale**—The \$343,000 school bonds offered Jan. 5—v. 171, p. 49—were awarded to the Citizens State Savings Bank, of Plainwell, at a price of 100.10, a basis of about 1.55%, as follows:

\$114,000 as 2s. Due on April 1 from 1950 to 1955 inclusive.

229,000 as 1 1/2s. Due on April 1 from 1956 to 1964 inclusive.

The second highest bidder was the First of Michigan Corp., for \$68,000 as 3s, \$101,000 as 1 1/2s, \$174,000 as 1 3/4s, at a price of 100.002.

**Missaukee County (P. O. Lake City), Mich.**

**Note Sale**—The \$34,700 notes offered Jan. 10—v. 170, p. 2629—were awarded to Paine, Webber, Jackson & Curtis, of Grand Rap-

ids, at a price of 100.002, a basis of about 2.94%, as follows:

\$20,820 as 2 7/8s. Due on May 1 from 1951 to 1953 inclusive.  
12,880 as 3s. Due on May 1 in 1954 and 1955.

**Norton Twp. Sch. Dist. No. 4 (P. O. Muskegon), Mich.**

**Bond Sale**—The \$220,000 school bonds offered Jan. 10—v. 171, p. 142—were awarded to Harriman, Ripley & Co., Inc., on a bid reflecting a net interest cost of about 1.63%. The second highest bidder was Hackley Union National Bank, Muskegon, on a bid reflecting a net interest cost of about 2.25%.

**Paris and Wyoming Twp. Frac. Sch. Dist. No. 6 (P. O. Grand Rapids), Mich.**

**Bond Sale**—The \$175,000 school bonds offered Jan. 9 were awarded to the First of Michigan Corp., of Detroit.

**Taylor Twp. Sch. Dist. (P. O. Inkster), Mich.**

**Bond Offering**—Floyd E. Griffith, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 19 for the purchase of \$460,000 building coupon bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1959 inclusive. Bonds maturing in 1956 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 interest payment dates on and after June 1, 1953, at the par value thereof and accrued interest plus a premium of \$15 on each bond called for redemption on or after June 1, 1953 but prior to June 1, 1955, \$10 on each bond called for redemption on or after June 1, 1955 but prior to June 1, 1957, and no premium on bonds called for redemption on or after June 1, 1957, on notice published not less than 30 days prior to the date fixed for redemption, at least once in a newspaper or publication circulated in the City of Detroit, which carries as a part of its regular service notices of sale of municipal bonds. Principal and interest (J-D) payable at the Detroit Trust Co., Detroit. Legality approved by Claude H. Stevens of Berry, Stevens, Barbier & Evely, of Detroit.

**Vicksburg Frac. Com. Sch. Dist. No. 1, Mich.**

**Bond Offering**—L. W. Green, District Secretary, will receive sealed bids until 7:30 p.m. (EST) on Jan. 16 for the purchase of \$650,000 building and site coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1967 inclusive. Bonds maturing in 1962 to 1967, 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 plus a premium of \$30 on each bond called for redemption on or prior to April 1, 1957; \$15 on each bond called for redemption after April 1, 1957, but on or before April 1, 1959; \$10 on each bond called for redemption after April 1, 1959, but on or before April 1, 1961, and \$5 on each bond called for redemption after April 1, 1961, but on or before April 1, 1963. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Warren Twp. Sch. Dist. No. 4 (P. O. Roseville), Mich.**

**Bond Sale**—The \$98,000 building bonds offered Jan. 9—v. 171, p. 49—were awarded to McDonald-Moore & Co., of Detroit, on a bid reflecting a net interest cost of about 2.92%. The second highest bidder was First of Michigan Corp., on a bid reflecting a net interest cost of about 2.97%.

## MINNESOTA

**Dodge County (P. O. Mantorville), Minn.**

**Bond Sale**—The \$8,000 drainage bonds offered Jan. 10—v. 171, p. 142—were awarded to Kalman & Co., of Minneapolis.

**Hennepin County Indep. Sch. Dist. No. 12 (P. O. 72nd Street and Harriet Avenue, Minneapolis 19), Minn.**

**Bond Offering**—E. C. Ellenson, District Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 18 for the purchase of \$1,700,000 building coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1953 to 1980 inclusive. Bonds maturing 1973 to 1980, will each be subject to redemption and prepayment at the option of the District, in inverse order of serial numbers on Jan. 1, 1955, and on any interest payment date thereafter, at par plus accrued interest, plus a premium of \$10 per bond redeemed on or between Jan. 1, 1965 and July 1, 1969, or \$20 per bond redeemed on or between Jan. 1, 1960 and July 1, 1964; or \$30 per bond redeemed on or between Jan. 1, 1955 and July 1, 1959. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

## MISSOURI

**Kansas City, Mo.**

**Bond Offering**—Rollin F. Agard, Director of Finance, will receive sealed bids until 2 p.m. (CST) on Jan. 18 for the purchase of \$5,333,000 coupon bonds, divided as follows:

\$30,000 public hospital, 6th Issue, Series A bonds.

263,000 park and recreation, Series A bonds.

1,770,000 trafficway and boulevard, Series A bonds.

425,000 sewer, 4th issue, Series B bonds.

125,000 fire protection, 7th issue, Series A bonds.

250,000 police station, 3rd issue, Series A bonds.

700,000 municipal airport, 5th issue, Series A bonds.

925,000 Swope Park improvement, 2nd issue, Series A bonds.

750,000 street improvement, Series A bonds.

50,000 public market, 3rd issue, Series A bonds.

Dated Feb. 1, 1950. Each issue matures, serially on Feb. 1 from 1951 to 1970 inclusive. Denomination \$1,000. Principal and interest (F-A) payable at the Commerce Trust Co., Kansas City. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

## MONTANA

**Sheridan County School District No. 20 (P. O. Plentywood), Montana**

**Bond Sale**—The \$100,000 school addition bonds offered Jan. 5—v. 170, p. 2380—were awarded to Kalman & Co., of St. Paul, as 2.40s. The second highest bidder was State Land Board, for 2 1/2s.

## NEVADA

**Reno, Nev.**

**Bond Sale**—The \$136,453.90 bonds offered Jan. 11—v. 170, p. 2530—were awarded to the State Public Employees Retirement Fund, as 2 1/2s, at a price of par, as follows:

\$87,548.00 Sterling Village Imp. Dist. bonds.

48,805.90 Sanitary and Storm Drain Sewer Imp. Dist. No. 1 bonds.

The second highest bidder was Nevada Bank of Commerce, Reno, for \$43,648 as 2 3/4s, and \$44,000 as 3s at a price of 100.10 and \$48,805.90 as 2 3/4s, at a price of 100.10.

## NEW HAMPSHIRE

**Claremont, N. H.**

**Bond Offering**—Philip L. White, City Manager, will receive sealed bids until 3 p.m. (EST) on Jan. 18 for the purchase of \$80,000 water coupon bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1951 to 1960 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Merrimack County (P. O. Concord), N. H.**

**Note Sale**—The \$350,000 tax anticipation notes offered Jan. 12—v. 171, p. 142—were awarded to the National Shawmut Bank, of Boston, at 0.81% discount.

**Portsmouth, N. H.**

**Note Offering**—Teresa Demarais, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 17 for the purchase of \$600,000 notes. Dated Jan. 18, 1950. Denomination \$200,000, \$50,000 and \$25,000. Due on Sept. 13, Oct. 18 and Nov. 18, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

## NEW JERSEY

**Collingswood Sch. Dist., N. J.**

**Bond Sale**—The \$250,000 school bonds offered Jan. 5—v. 171, p. 50—were awarded to Stroud & Co., of Philadelphia, and Ira Haupt & Co., of New York, jointly, as 1 1/2s, at a price of 100.04, a basis of about 1.49%. The second highest bidder was W. H. Newbold's Son & Co., B. J. Van Ingen & Co., Dolphin Co., and Walter Stokes & Co., jointly, for 1.55s, at a price of 100.13.

**Oceanport School District, N. J.**

**Bond Sale**—The \$175,000 school bonds offered Jan. 11—v. 171, p. 50—were awarded to Boland, Saffin & Co., of New York, as 2.10s, at a price of 100.35, a basis of about 2.06%.

**Palisades Park, N. J.**

**Bond Offering**—Mary E. McGee, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 24 for the purchase of \$141,000 general refunding coupon or registered bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on June 1 from 1953 to 1962 inclusive. Principal and interest (J-D) payable at the National Bank of Palisades Park. Legality approved by Hawkins, Delafield & Wood, of New York City.

## NEW YORK

**Amherst, Cheektowaga and Clarence Central School District No. 3 (P. O. Williamsville, Buffalo, 21), N. Y.**

**Bond Offering**—Walter I. Burgess, District Clerk, will receive sealed bids until 3 p.m. (EST) on Jan. 19 for the purchase of \$2,500,000 school 1949 coupon or registered bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1950 to 1974 inclusive. Principal and interest (J-D) payable at the Marine Trust Co., of Buffalo, Williamsville Office, or at the option of the holder at the Marine Midland Trust Co., New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Buffalo Municipal Housing Authority, N. Y.**

**Note Sale**—The \$1,100,000 notes offered Jan. 5 were awarded to Salomon Bros. & Hutzler, of New York, as follows:

\$1,000,000 Issue No. 2 notes, at 7 7/8% interest, plus a premium of \$18.

100,000 Issue No. 2 notes, at 0.79% interest, plus a premium of \$1.73.

Dated Jan. 12, 1950. Due on July 12, 1950. Legality approved by Hawkins, Delafield & Wood, of New York.

**Additional Sale**—The \$1,000,000 notes offered on same date were awarded to Boland, Saffin & Co.,

of New York, at 0.78% interest, plus a premium of \$6.66. Dated Jan. 12, 1950. Due on July 12, 1950. Legality approved by Hawkins, Delafield & Wood, of New York.

**Catlin (P. O. R. F. D. No. 2, Beaver Dams), N. Y.**

**Bond Sale**—The \$2,850 highway building construction bonds offered Dec. 19 were awarded to the Elmira Bank & Trust Co., of Elmira, as 2 1/2s, at a price of par.

**Geddes, Lakeside Fire District (P. O. Syracuse 2), N. Y.**

**Bond Sale**—The \$11,000 fire truck 1949 bonds offered Jan. 10—v. 171, p. 50—were awarded to Roosevelt & Cross, of New York, as 2s, at a price of 100.23, a basis of about 1.94%. The second highest bidder was Manufacturers and Traders Trust Co., Buffalo, for 2s, at a price of 100.02.

**Grand Island (P. O. Grand Island), N. Y.**

**Bond Offering**—Daniel J. McNamee, Town Supervisor, will receive sealed bids until 4 p.m. (EST) on Jan. 18 for the purchase of \$55,500 coupon or registered bonds, divided as follows:

\$30,000 water district No. 2 bonds. Due on Dec. 1 from 1950 to 1969 inclusive.

25,500 sewer district No. 1 bonds. Due on Dec. 1 from 1950 to 1969 inclusive.

Dated Dec. 1, 1949. Denomination \$1,000 or \$500. Principal and interest (J-D) payable at the Marine Trust Co., Buffalo. Legality approved by Reed, Hoyt & Washburn, of New York City.

**Greenburgh Union Free Sch. Dist. No. 6 (P. O. Scarsdale), N. Y.**

**Bond Offering**—Jane A. Noble, Clerk of the Board of Education, will receive sealed bids until 11 a.m. (EST) on Jan. 31 for the purchase of \$400,000 primary school 1950 coupon or registered bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1951 to 1960 inclusive. Principal and interest (J-J) payable at the District Treasurer's office or at the option of the holder at the Marine Midland Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

**Honeoye Falls, N. Y.**

**Bond Sale**—The \$9,000 sanitary sewer system 1949 bonds offered Jan. 6—v. 171, p. 50—were awarded to the State Bank, of Honeoye Falls, as 2s. The second highest bidder was Manufacturers and Traders Trust Co., Buffalo, for 2s.

**Lacona, N. Y.**

**Bond Offering**—Newton G. Wheeler, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on Jan. 18 for the purchase of \$30,000 water 1949 coupon or registered bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1 from 1950 to 1964 inclusive. Principal and interest (M-N) payable at the First National Bank, of Lacona. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Liverpool, N. Y.**

**Bond Offering**—Michael Heid, Mayor, will receive sealed bids until 2 p.m. (EST) on Jan. 16 for the purchase of \$76,500 public improvement 1950 coupon or registered bonds. Dated Dec. 15, 1949. Denomination \$500. Due on Sept. 15 from 1950 to 1969 inclusive. Principal and interest (M-S) payable at the First Trust & Deposit Co., Liverpool. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Mount Pleasant, Thornwood Water District (P. O. North Tarrytown), N. Y.**

**Bond Sale**—The \$70,000 1949 bonds offered Jan. 12, were awarded to Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 2.20s at a price of 100.16, a basis of about 2.18%. The second highest

bidder was Roosevelt & Cross, for 2 1/4s, at a price of 100.11.

Bonds are dated Dec. 1, 1949. Denomination \$1,000. Due on June 1 from 1951 to 1980 inclusive. Principal and interest (J-D) payable at the County Trust Co., Pleasantville. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Onondaga, Marcellus, Fayette and Otisco Central Sch. Dist. No. 1 (P. O. R. D. No. 1 Nedrow), N. Y.**

**Bond Offering**—Robert L. Cady, President of the Board of Education, will receive sealed bids until 4 p.m. (EST) on Jan. 25 for the purchase of \$20,000 school 1950 coupon or registered bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1951 to 1960 inclusive. Principal and interest (F-A) payable at the First National Bank, of Marcellus. Legality approved by Hancock, Dorr, Ryan & Shove, of Syracuse.

**Port Chester, N. Y.**

**Bond Offering**—Daniel A. O'Connell, Village Clerk, will receive sealed bids until 3:30 p.m. (EST) on Jan. 19 for the purchase of \$137,750 public improvement coupon or registered bonds. Dated Feb. 1, 1950. Denomination \$1,000, except one for \$750. Due on Feb. 1 from 1951 to 1960 inclusive. Principal and interest (F-A) payable at the County Trust Co., Port Chester. Legality approved by Reed, Hoyt & Washburn, of New York City.

**Roxbury Fire District (P. O. Roxbury), N. Y.**

**Bond Offering**—Arthur F. Bouton, District Secretary, will receive sealed bids until 2:30 p.m. (EST) on Jan. 20 for the purchase of \$13,500 fire apparatus 1950 registered bonds. Dated Feb. 1, 1950. Denominations \$1,000 and \$500. Due on Feb. 1 from 1951 to 1959 inclusive. Principal and interest payable at the National Bank of Roxbury. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Sandy Creek, N. Y.**

**Bond Offering**—Richard W. Bond, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on Jan. 18 for the purchase of \$21,000 water 1949 coupon or registered bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1 from 1950 to 1970 inclusive. Principal and interest (M-N) payable at the First National Bank of Lacona. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York.

**Spring Valley, N. Y.**

**Bond Sale**—The \$87,000 public improvement 1950 bonds offered Jan. 11—v. 171, p. 143—were awarded to the State Bank of Albany, as 1 1/4s. The second highest bidder was Marine Trust Co., Buffalo, for 1.30s, at a price of 100.09.

**Utica, N. Y.**

**Note Sale**—The \$2,000,000 tax anticipation notes offered Jan. 11—v. 171, p. 143—were awarded to the Chase National Bank of New York City, at 0.72% interest.

## NORTH CAROLINA

**Alamance County (P. O. Graham), N. C.**

**Bond Sale**—The \$1,000,000 school building, Series B bonds offered Jan. 10—v. 171, p. 50—were awarded to the First Securities Corp., of Durham, and Byrne & Phelps, Inc., of New York, jointly, at a price of 100.01, a basis of about 2.16%, as follows:

\$210,000 as 6s. Due on March 1 from 1951 to 1958 inclusive.

520,000 as 2s. Due on March 1 from 1959 to 1972 inclusive.

180,000 as 2 1/4s. Due on March 1 from 1973 to 1976 inclusive.

90,000 as 1 1/4s. Due on March 1 in 1977 and 1978.

The second highest bidder was Equitable Securities Corp., Mercantile-Commerce Bank & Trust

Co., St. Louis, and Trust Co., of Georgia, Atlanta, jointly, for 6s, 1 1/4s, 2 1/4s, and 2s, at a price of par, a basis of about 2.22%.

**Hope Mills, N. C.**

**Bond Sale**—The \$110,000 water and sewer bonds offered Jan. 10—v. 171, p. 143—were awarded to Vance Securities Corp., of Greensboro, J. Lee Peeler & Co., of Durham, and the Kirchofer & Arnold, Associates, Inc., of Raleigh, jointly, at a price of 100.01, a basis of about 3.06%, as follows: \$24,500,000 as 2 3/4s. Due on June 1 from 1952 to 1962 inclusive. 26,000 as 4s. Due on June 1 from 1963 to 1970 inclusive. 49,500 as 3s. Due on June 1 from 1971 to 1981 inclusive. 10,000 as 2 1/4s. Due on June 1 in 1982 and 1983.

The second highest bidder was First Securities Corp., Durham, and Byrne and Phelps, Inc., jointly, for \$12,500 as 2 3/4s, \$26,000 as 3s, and \$59,500 as 3 1/4s, at a price of 100.007.

**Pitt County (P. O. Greenville), N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Jan. 17 for the purchase of \$250,000 county hospital bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on June 1 from 1952 to 1965 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Randolph County (P. O. Asheboro), N. C.**

**Bond Sale**—The \$75,000 refunding bonds offered Jan. 10—v. 171, p. 50—were awarded to the Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of 100.09, a basis of about 2.30%, as follows: \$50,000 road and bridge bonds: \$10,000 at 2 1/4, due on June 1, 1962, and \$40,000 as 2 1/4s, due on June 1 from 1963 to 1966 inclusive. 25,000 general bonds: \$10,000 as 2 1/2s, due on June 1 in 1962 and 1963, and \$10,000 as 2 1/4s, due on June 1 from 1964 to 1966 inclusive.

The second highest bidder was First Securities Corp., Durham, and Byrne and Phelps, Inc., jointly, for \$60,000 as 2 1/4s, and \$15,000 as 3s, at a price of 100.01.

**Southern Pines, N. C.**

**Bond Sale**—The \$255,000 water bonds offered Jan. 10—v. 171, p. 50—were awarded to a syndicate composed of J. Lee Peeler & Co., of Durham, Kirchofer & Arnold, Associates, Inc., of Raleigh, R. S. Hays & Co., of Durham, and the Vance Securities Corp., of Greensboro, at a price of 100.03, a basis of about 2.21%, as follows: \$31,000 as 6s. Due on June 1 from 1952 to 1956 inclusive. 94,000 as 2 1/4s. Due on June 1 from 1957 to 1963 inclusive. 90,000 as 2 1/2s. Due on June 1 from 1964 to 1969 inclusive. 40,000 as 1 3/4s. Due on June 1 from 1970 to 1972 inclusive.

The second highest bidder was R. S. Dickson & Co., for \$50,000 as 2 1/4s, and \$205,000 as 2 1/2s, at a price of 100.009, a basis of about 2.47%.

**OHIO**

**Ashtabala City Sch. Dist., Ohio**  
**Bond Sale**—The \$2,500,000 school house bonds offered Jan. 10—v. 170, p. 2631—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, Braun, Bosworth & Co., Inc., Ohio Co. of Columbus, McDonald & Co., of Cleveland, First of Michigan Corporation, B. J. Van Ingen & Co., both of New York, Ryan, Sutherland & Co., of Toledo, F. S. Smithers & Co., of New York, and the National City Bank, of Cleveland, as 1 3/4s, at a price of 100.42, a basis of about 1.71%.

**Bainbridge Local Sch. Dist. (P. O. Chagrin Falls), Ohio**

**Bond Sale**—The \$97,500 building bonds offered Jan. 9—v. 170, p. 2483—were awarded to Braun, Bosworth & Co., Inc., as 2 1/2s, at a price of 101.14, a basis of about 2.39%. The second highest bidder was Pohl & Co., for 2 1/2s, at a price of 100.56.

**Bay Village Exempted Sch. Dist., Ohio**

**Bond Sale**—The \$610,000 building bonds offered Jan. 6—v. 171, p. 50—were awarded to Ball, Burge & Krauss, and Prescott, Hawley, Shepard & Co., both of Cleveland, jointly, as 2 1/2s, at a price of 100.02, a basis of about 2.49%. The second highest bidder was Braun, Bosworth & Co., Inc., McDonald & Co., Hayden, Miller & Co., and Merrill, Turben & Co., jointly, for 2 1/2s, at a price of 100.01.

**Bristol Twp. Local Sch. Dist. (P. O. Bristolville), Ohio**

**Bond Sale**—The \$100,000 building and equipment bonds offered Jan. 4—v. 171, p. 50—were awarded to Braun, Bosworth & Co., Inc., as 2 1/2s, at a price of 101.43, a basis of about 2.36%. The second highest bidder was Seasongood & Mayer, for 2 1/2s, at a price of 100.57.

**Brookfield Twp. Local Sch. Dist. (P. O. Brookfield), Ohio**

**Bond Sale**—The \$495,000 building bonds offered Jan. 9—v. 171, p. 50—were awarded to John Nuveen & Co., of Chicago, W. E. Hutton & Co., of New York, Fox, Reusch & Co., of Cincinnati, and Raffensperger, Hughes & Co., of Indianapolis, jointly, as 2 1/2s, at a price of 101.46, a basis of about 2.37%. The second highest bidder was Prescott, Hawley, Shepard & Co., Hayden, Miller & Co., and Field, Richards & Co., jointly, for 2 1/2s, at a price of 101.39.

**Celina Exempted Village School District, Ohio**

**Bond Sale**—The \$95,000 construction bonds offered Jan. 10—v. 171, p. 50—were awarded to J. A. White & Co., of Cincinnati, First National Bank, Commercial Bank Co., Citizens Banking Co., and the Celina Mutual Casualty Co., all of Celina, jointly, as 2s, at a price of 101.76, a basis of about 1.86%. The second highest bidder was Braun, Bosworth & Co., Inc., Ryan, Sutherland & Co., Fahey, Clark & Co., and McDonald & Co., jointly, for 2s, at a price of 101.67.

**Champion Twp. Local Sch. Dist. (P. O. R. F. D. 4, Warren), Ohio**

**Bond Sale**—The \$70,000 building bonds offered Jan. 9—v. 171, p. 50—were awarded to Seasongood & Mayer, of Cincinnati, as 2 1/2s, at a price of 101.33, a basis of about 2.36%.

**Christiansburg, Ohio**

**Bond Sale**—The \$12,500 water works bonds offered Jan. 11—v. 171, p. 50—were awarded to McDonald & Co., of Cleveland, as 2 3/4s.

**Farmington Twp. Local Sch. Dist. (P. O. West Farmington), Ohio**

**Bond Sale**—The \$12,000 improvement bonds offered Jan. 5—v. 171, p. 50—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, as 2 3/4s, at a price of 101.27, a basis of about 2.63%.

**Green Springs Local Sch. Dist., Ohio**

**Bond Offering**—Lura M. Peddicord, Clerk-Treasurer of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Jan. 26 for the purchase of \$35,000 school addition bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Dec. 1 from 1951 to 1970 inclusive. Principal and interest (J-D) payable at the Commercial Bank Co., Green Springs.

**Hopewell Local Sch. Dist., Ohio**

**Bond Sale**—The \$10,000 bus garage bonds offered Jan. 5—v. 171, p. 50—were awarded to J. A. White & Co., of Cincinnati, as 2 1/4s, at a price of 100.63, a basis of about 2.14%.

**Ironton, Ohio**

**Bond Sale**—The \$16,584.39 street and sewer improvement bonds offered Jan. 5—v. 171, p. 50—were awarded to J. A. White & Co., of Cincinnati, as 2 1/4s, at a price of 100.71, a basis of about 2.12%. The second highest bidder was the Provident Savings Bank & Trust Co., Cincinnati, for 2 1/2s, at a price of 100.86.

**Jefferson Local Sch. Dist. (P. O. West Jefferson), Ohio**

**Bond Sale**—The \$114,000 building bonds offered Jan. 6—v. 171, p. 50—were awarded to J. A. White & Co., of Cincinnati, as 2 1/4s, at a price of 100.61, a basis of about 2.19%. The second highest bidder was Weil, Roth & Irving Co., for 2 1/2s, at a price of 101.77.

**Lucas County (P. O. Toledo), Ohio**

**Bond Sale**—The \$590,650 water supply line No. 207 bonds offered Jan. 9 were awarded to Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., Ryan, Sutherland & Co., and Rose & Co., all of Toledo, jointly, as 1 1/2s, at a price of 100.68, a basis of about 1.41%.

Bonds are dated Jan. 15, 1950. Denomination \$1,000, except one for \$650. Due on Jan. 15 from 1952 to 1966 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

**Lynchburg Local Sch. Dist., Ohio**

**Bond Offering**—Joseph J. Wiggins, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 20 for the purchase of \$97,000 building bonds. Dated Jan. 15, 1950. Denomination \$1,000. Due on Dec. 15 from 1951 to 1975 inclusive. Principal and interest (J-D) payable at the Farmers Exchange Bank, Lynchburg. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Maple Heights Sch. Dist. (P. O. Bedford), Ohio**

**Bond Offering**—F. J. Vasek, Treasurer of the Board of Education, will receive sealed bids until Feb. 21 for the purchase of \$440,000 construction bonds.

**Middletown City Sch. Dist., Ohio**

**Bond Sale**—The \$2,500,000 building bonds offered Jan. 12—v. 170, p. 2631—were awarded to a syndicate composed of Salomon Bros. & Hutzler, of New York, Equitable Securities Corp., W. E. Hutton & Co., of Cincinnati, Wood, Struthers & Co., R. D. White & Co., both of New York, and Raffensperger, Hughes & Co., of Indianapolis, as 1 3/4s, at a price of 100.84, a basis of about 1.67%. The second highest bidder Bankers Trust Co., New York, Kidder, Peabody & Co., C. J. Devine & Co., Harris, Hall & Co., Bacon, Stevenson & Co., and W. H. Morton & Co., jointly, for 1 3/4s, at a price of 100.78.

**Mount Sterling, Ohio**

**Bond Sale**—The \$20,000 street lighting system bonds offered Jan. 7—v. 171, p. 51—were awarded to Sweney, Cartwright & Co., of Columbus.

**Newtown Local Sch. Dist., Ohio**

**Bond Sale**—The \$70,000 building bonds offered Jan. 6—v. 171, p. 51—were awarded to Braun, Bosworth & Co., Inc., at a price of 101.71. The second highest bidder was Doll & Isphording, Inc., at a price of 101.66.

**Norton Local Sch. Dist. (P. O. R. D. No. 1, Barberton), Ohio**

**Bond Sale**—The \$280,000 improvement bonds offered Jan. 9 were awarded to Ryan, Sutherland & Co., of Toledo, as 2 1/2s, at a price of 101.84, a basis of about 2.30%. The second highest bidder was Seasongood & Mayer, for 2 1/2s, at a price of 101.38.

Bonds are dated Jan. 1, 1950. Denomination \$1,000. Due on Dec. 1 from 1951 to 1970 inclusive.

**Norwich Twp. (P. O. Hilliards), Ohio**

**Bond Offering**—Thelma M. Alder, Clerk of the Township Trustees, will receive sealed bids until 8 p.m. (EST) on Feb. 26 for the purchase of \$20,000 fire equipment building bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Oct. 1 from 1951 to 1970 inclusive. Interest A-O.

**Ottawa Hills Local Sch. Dist., Ohio**

**Bond Sale**—The \$265,000 building bonds offered Jan. 6 were awarded to Braun, Bosworth & Co., Inc., as 2s, at a price of 100.91, a basis of about 1.90%. The second highest bidder was Stranahan, Harris & Co., Inc., for 2s, at a price of 100.59.

Bonds are dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1952 to 1971 inclusive. Principal and interest (J-J) payable at the Spitzer-Rorick Trust & Savings Bank, Toledo.

**Painesville Twp. Sch. Dist. (P. O. Painesville), Ohio**

**Bond Sale**—The \$790,000 construction bonds offered Jan. 11—v. 170, p. 2631—were awarded to Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., of Toledo, Fahey, Clark & Co., and Field, Richards & Co., both of Cleveland, jointly, as 2 1/4s, at a price of 101.92, a basis of about 2.05%. The second highest bidder was Ryan, Sutherland & Co., for 2 1/4s, at a price of 101.00.

**Rootstown Local Sch. Dist., Ohio**

**Bond Offering**—Harry T. Dundon, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 24 for the purchase of \$125,000 construction bonds. Dated Jan. 15, 1950. Denomination \$1,000. Due on May 15 and Nov. 15 from 1951 to 1970 inclusive. Interest M-N.

**Salt Creek Valley Local Sch. Dist. (P. O. Laurelville), Ohio**

**Bond Sale**—The \$100,000 building bonds offered Jan. 10 were awarded to the First Cleveland Corp., of Cleveland, as 2 1/4s, at a price of 101.67, a basis of about 2.03%. The second highest bidder was Ohio Co., of Columbus, for 2 1/4s, at a price of 100.33.

**Silverton, Ohio**

**Bond Sale**—The \$100,000 sewer bonds offered Jan. 6 were awarded to J. A. White & Co., of Cincinnati, as 2 1/4s, at a price of 101.55, a basis of about 2.11%. The second highest bidder was Assel, Kreimer & Co., for 2 1/2s, at a price of 101.12.

Bonds are dated Dec. 15, 1949. Denomination \$1,000. Due on Dec. 15 from 1951 to 1975 inclusive. Principal and interest (J-D) payable at the Silverton Bank, Silverton. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Spencer Local Sch. Dist. (P. O. R. R. 3, Swanton), Ohio**

**Bond Sale**—The \$70,000 building bonds offered Jan. 6 were awarded to Ryan, Sutherland & Co., of Toledo, as 2 1/2s, at a price of 102.08, a basis of about 2.30%. The second highest bidder was Braun, Bosworth & Co., Inc., for 2 1/2s, at a price of 100.33.

Bonds are dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1952 to 1974 inclusive. Principal and interest (J-J) payable at the Farmers and Merchants Deposit Co., Swanton.

**St. Marys City Sch. Dist., Ohio**

**Bond Offering**—Albert D. Bupp, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 24 for the purchase of \$526,400 building bonds. Dated Jan. 16, 1950. Denomination \$1,000. Due on Nov. 1 from 1951 to 1965 inclusive. Principal and interest (M-N) payable at the Home Banking Co., St. Marys. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Stockdale Local Sch. Dist., Ohio**

**Bond Sale**—The \$67,000 building bonds offered Jan. 5—v. 171, p. 51—were awarded to the Weil, Roth & Irving Co., of Cincinnati, as 2 3/4s, at a price of 101.41, a basis of about 2.60%. The second highest bidder was Seasongood & Mayer, for 2 3/4s, at a price of 101.33.

**Trenton, Ohio**

**Bond Offering**—Beecher L. Schooley, Village Clerk, will receive sealed bids until noon (EST) on Feb. 9 for the purchase of \$60,000 sanitary sewer bonds. Dated Dec. 15, 1949. Due on Dec. 15 from 1951 to 1975 inclusive. Principal and interest (J-D) payable at the Oglesby-Barnitz Bank & Trust Co., Middletown. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Wayne Local Sch. Dist. (P. O. R. R. 1, Trenton), Ohio**

**Bond Sale**—The \$55,000 fireproof addition bonds offered Jan. 10—v. 170, p. 2631—were awarded to J. A. White & Co., of Cincinnati, as 2 1/2s, at a price of 101.59, a basis of about 2.32%. The second highest bidder was Ryan, Sutherland & Co., for 2 1/2s, at a price of 101.18.

**OKLAHOMA**

**Cushing, Okla.**

**Bond Offering**—Loren Crook, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 19 for the purchase of \$400,000 water works coupon bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1954 to 1969 inclusive. Principal and interest (F-A) payable at the First National Bank & Trust Co., Oklahoma City, or at the option of the holder, either at the State fiscal agency in New York City, or at the City Treasurer's office.

**Duncan, Okla.**

**Bond Sale**—The \$95,000 street improvement bonds offered Jan. 9—v. 171, p. 51—were awarded to the First Securities Co., of Kansas, of Wichita, on a bid reflecting a net interest cost of about 1.30%, as follows: \$11,000 as 2 3/4s. Due in 1952. 84,000 as 1 1/4s. Due from 1953 to 1959 inclusive.

Legality approved by George J. Fagan, of Oklahoma City. The second highest bidder was the First National Bank & Trust Co., Oklahoma City, on a bid reflecting a net interest cost of about 1.31%.

**Grandy County Indep. Sch. Dist. No. 51 (P. O. Ninnekah), Okla.**

**Bond Offering**—C. C. Jones, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Jan. 17 for the purchase of \$32,000 building bonds. Due from 1952 to 1967 inclusive.

**Ottawa County Dependent School District No. 7 (P. O. Miami), Okla.**

**Bond Offering**—Pierce Watts, Clerk of the Board of Education, will receive sealed bids until 1:30 p.m. (CST) on Jan. 18 for the purchase of \$12,000 building bonds. Due from 1953 to 1958 inclusive.

**Pottawatomie County Dependent School District No. 24 (P. O. Shawnee), Okla.**

**Bond Offering**—C. C. Jones, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (EST) on Jan. 16 for the purchase of \$15,400 building bonds. Due from 1953 to 1957 inclusive.

**Sands Springs, Okla.**

**Bond Sale**—The \$450,000 water works, Series 1950 bonds offered Jan. 5—v. 171, p. 51—were awarded to the First National Bank & Trust Co., of Tulsa, R. J. Edwards, Inc., of Oklahoma City, and Lucas, Eisen & Waekerle, of Kansas City, jointly, on a bid reflecting a net interest cost of about 2.09%.

**Sulphur, Okla.**

**Bond Sale**—The \$80,000 sewer system bonds offered Jan. 10—v. 170, p. 2483—were awarded to the R. J. Edwards, Inc., of Oklahoma City, on a bid reflecting a net interest cost of about 1.69%.

**Texas County Indep. Sch. Dist. No. 23 (P. O. Hooker), Okla.**

**Bond Offering**—Marguerite Gurley, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Jan. 23 for the purchase of \$197,000 improvement bonds. Due on Jan. 1 from 1953 to 1962 inclusive.

**OREGON**

**Douglas County, North Roseburg Sanitary District (P. O. Box 176, Roseburg), Oregon**

**Bond Sale**—The \$225,000 sewer construction and treatment plant bonds offered Jan. 10 were awarded to the Pacific Northwest Co., of Seattle, Fordyce & Co., and the Chas. N. Tripp Co., both of Portland, jointly.

Bonds are dated Jan. 15, 1950. Denomination \$1,000. Due on Jan. 15 from 1951 to 1969 inclusive. Principal and interest payable at the County Treasurer's office.

**Harney County Sch. Dist. No. 10 (P. O. Riley), Ore.**

**Bond Offering**—Mabel Macomber, District Clerk, will receive sealed bids until 8 p.m. (PST) on Jan. 23 for the purchase of \$10,000 school bonds. Dated Feb. 15, 1950. Due on Feb. 1 from 1951 to 1955 inclusive. Principal and interest (F-A) payable at the County Treasurer's office, or at the fiscal agency of the State, in New York City. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Lane County, Rainbow Water Dist. (P. O. Rt. L. Box 76, Springfield), Ore.**

**Bond Sale**—The \$151,500 general obligation bonds offered Jan. 5 were awarded to the Chas. N. Tripp Co., Fordyce & Co., and Foster & Marshall, all of Portland, jointly, as 3/4s, at a price of 100.50, a basis of about 3.21%. The second highest bidder was First National Bank, Portland, on a bid reflecting a net interest cost of about 3.22%.

Bonds are dated Jan. 1, 1950. Denomination \$1,000, except one for \$500. Due on July 1 from 1953 to 1973 inclusive. All bonds due after July 1, 1956 shall be subject to call in inverse numerical order.

**Oceanlake, Ore.**

**Bond Offering**—James S. Mead, City Recorder, will receive sealed bids until 8 p.m. (PST) on Jan. 25 for the purchase of \$35,000 sewage disposal plant coupon bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1951 to 1960 inclusive. The bonds that mature on and after Feb. 1, 1956 will be subject to call and redemption at par value and accrued interest on Feb. 1, 1955, and upon any interest paying date thereafter. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**LIQUIDATION NOTICES**

The First National Bank of Winsted, located at Winsted, in the State of Connecticut, is closing its affairs. All creditors of the association are therefore hereby notified to present claims for payment to the undersigned at said bank.

CLARENCE H. BUNNELL, Liquidating Agent.

Dated December 9, 1949.

The Hurlbut National Bank of Winsted, located at Winsted, in the State of Connecticut, is closing its affairs. All creditors of the association are therefore hereby notified to present claims for payment to the undersigned at said bank.

EDWARD F. McARDLE, Liquidating Agent.

Dated December 9, 1949.

**Salem, Ore.**

**Bond Sale**—The \$117,667.99 improvement of 1950 A bonds offered Jan. 9—v. 171, p. 51—were awarded to Blyth & Co., Portland, as follows:

\$33,667.99 as 6s. Due on Jan. 1 from 1951 to 1953 inclusive.

24,000 as 1s. Due on Jan. 1 in 1954 and 1955.

24,000 as 1 1/4s. Due on Jan. 1 in 1956 and 1957.

36,000 as 1 1/2s. Due on Jan. 1 from 1958 to 1960 inclusive.

The second highest bidder was United States National Bank, Portland, for 1 1/2s.

**Washington County Union High Sch. Dist. No. 1 (P. O. Banks), Ore.**

**Bond Sale**—The \$60,000 school bonds offered Dec. 30 were awarded to the First National Bank, of Portland, as 1 1/4s, at a price of 100.02, a basis of about 1.49%.

**PENNSYLVANIA**

**Boyetown, Pa.**

**Bond Sale**—The \$30,000 water improvement bonds offered Dec. 28—v. 170, p. 2631—were awarded to the National Bank, of Boyertown, as 1 1/8s, at a price of 100.09, a basis of about 1.09%.

**Bradford Twp. Sch. Dist. (P. O. Bradford), Pa.**

**Bond Offering**—Ned A. Jones, Secretary of the Board of Sch. Directors, will receive sealed bids until 11 a.m. (EST) on Jan. 31 for the purchase of \$84,000 school coupon bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1960 inclusive.

**Emlenton, Pa.**

**Bond Sale**—The \$57,000 general obligation bonds offered Jan. 4—v. 171, p. 51—were awarded to Howard J. Burgwin & Co., of Pittsburgh, as 1 1/4s, at a price of 100.62.

**Hazleton, Pa.**

**Bond Sale**—The \$160,000 refunding and improvement bonds offered Jan. 10—v. 171, p. 51—were awarded to Dolphin & Co., A Webster Dougherty & Co., and Harrison & Co., all of Philadelphia, jointly, as 1 1/8s, at a price of 100.18, a basis of about 1.58%. The second highest bidder was Stroud & Co., and Arthurs, LeStrange & Co., jointly, for 1 1/4s, at a price of 100.27.

**Horsham Twp. (P. O. Horsham), Pa.**

**Bond Sale**—The \$80,000 general obligation bonds offered Jan. 10—v. 171, p. 51—were awarded to Aspden, Robinson & Co., of Philadelphia, as 1 1/4s, at a price of 100.82. The second highest bidder was Butcher & Sherrard, for 1 1/4s, at a price of 100.55.

**Upper Darby Twp. Sch. Dist. (P. O. Upper Darby), Pa.**

**Bond Offering**—John J. Schiedel, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on Jan. 31 for the purchase of \$1,850,000 site acquisition, building and equipment coupon bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1951 to 1980 inclusive. Interest F-A. Legality approved by Morgan, Lewis & Bockius, of Philadelphia, and R. Winfield Baile, of Upper Darby.

**SOUTH CAROLINA**

**Spartanburg County Sch. Dist. No. 34 (P. O. Box 606, Spartanburg), S. C.**

**Bond Sale**—The \$800,000 building bonds offered Jan. 10—v. 170, p. 2632—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Trust Co. of Georgia, Robinson-Humphrey Co., both of Atlanta, and A. M. Law & Co., of Spartanburg, as 1 1/8s, at a price of 100.12, a basis of about 1.60%. The second highest bidder was Chase National Bank, New York, Courts & Co., and Clement A. Evans & Co., jointly, for 1 1/4s, at a price of 100.45.

**SOUTH DAKOTA**

**Britton, S. Dak.**

**Bond Sale**—The \$90,000 municipal auditorium bonds offered Jan. 10—v. 171, p. 51—were awarded to Kalman & Co., and Juran & Moody, both of St. Paul, jointly, on a bid reflecting a net interest cost of about 2.24%. The second highest bidder was First National Bank, Minneapolis, and First National Bank, St. Paul, jointly, on a bid reflecting a net interest cost of about 2.36%.

**Huron Indep. Sch. Dist., S. Dak.**

**Bond Offering**—J. M. Walsh, District Clerk, will receive sealed bids until 9 a.m. (CST) on Jan. 26 for the purchase of \$550,000 auditorium coupon bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1965 inclusive. Principal and interest (J-D) payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Barker, Scott & Barber, of Minneapolis.

**TEXAS**

**Dallas, Texas**

**Bond Offering**—Earl Goforth, City Secretary, will receive sealed bids until 1:45 p.m. (CST) on Jan. 17 for the purchase of \$9,100,000 general obligation coupon bonds, divided as follows:

\$3,000,000 water works impt., Series No. 268 bonds.

3,200,000 sanitary sewer and sewage disposal plants, Series No. 269 bonds.

600,000 street paving, Series No. 270 bonds.

1,700,000 street opening and widening, Series No. 271 bonds.

300,000 storm sewer impt., Series No. 272 bonds.

200,000 fire station and signal system, Series No. 273 bonds.

100,000 park impt., Series No. 274 bonds.

Dated Feb. 1, 1950. Each issue matures serially on Feb. 1 from 1951 to 1970 inclusive. Denomination \$1,000. Principal and interest (F-A) payable at the First National Bank, Dallas, or at the option of the holder at the Chase National Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

**Fort Worth Indep. Sch. Dist., Texas**

**Bond Offering**—Ed. P. Williams, Business Manager of the Board of Education, will receive sealed bids until 2 p.m. (CST) on Jan. 25 for the purchase of \$2,000,000 school house 1950 bonds. Dated Feb. 1, 1950.

**Snyder, Texas**

**Bonds Sold**—An issue of \$600,000 general obligation revenue bonds has been sold to the Columbian Securities Corp. of Texas, M. E. Allison & Co., Dittmar & Co., all of San Antonio, R. J. Edwards, Inc., of Oklahoma City, and M. A. Hagsberg & Co., of Dallas, jointly, as follows:

\$157,000 water works and sewer system revenue bonds. Due on Feb. 1 from 1951 to 1962 incl.

140,000 water works and sewer system revenue bonds. Due on Feb. 1 from 1963 to 1970 inclusive. Bonds maturing in 1966 to 1970 are optional Feb. 1, 1965, or any interest paying date thereafter at par and accrued interest.

103,000 water works and sewer system revenue bonds. Due on Feb. 1 from 1971 to 1975 inclusive. All of said bonds are optional on Feb. 1, 1965, or any interest paying date thereafter at par and accrued interest.

79,000 street improvement bonds. Due on Feb. 1 from 1951 to 1962 inclusive.

79,000 street improvement bonds. Due on Feb. 1 from 1963 to 1970 inclusive. All of said bonds maturing in 1966 to 1970 are optional Feb. 1, 1965, or any interest paying date thereafter at par and accrued interest.

42,000 street improvement bonds. Due on Feb. 1 from 1975 inclusive. All of said bonds will be optional on Feb. 1, 1965, or any interest paying date thereafter at par and accrued interest.

Dated Feb. 1, 1950. Denomination \$1,000. Principal and interest (F-A) payable at the Mercantile National Bank, Dallas. Legality approved by McCall, Parkhurst & Crown, of Dallas.

**VERMONT**

**Barre, Granite Fire Dist. No. 4, Vt.**

**Bond Offering**—Arthur N. MacLeod, Attorney for the District, will receive sealed bids at the Municipal Court Room, City Hall, Barre City, until 10 a.m. (EST) on Jan. 18 for the purchase of \$150,000 water works general obligation bonds. Dated Jan. 1, 1950. Due on Jan. 1 from 1951 to 1970 inclusive. Legality approved by Peter Giuliana, of Montpelier, and Arthur N. MacLeod, of Barre City.

**Montpelier, Vt.**

**Bond Sale**—The \$93,000 street improvement bonds offered Jan. 10—v. 171, p. 51—were awarded to the Union Securities Corp., of New York, as 1 1/4s, at a price of 100.66, a basis of about 1.16%.

**VIRGINIA**

**Charlottesville, Va.**

**Bond Sale**—The \$950,000 school improvement 1950 bonds offered Jan. 10—v. 171, p. 51—were awarded to J. P. Morgan & Co., Inc., of New York, Scott, Horner & Mason, of Lynchburg, and Wood, Gundy & Co., of New York, jointly, at a price of 100.05, a basis of about 1.43%, as follows:

\$225,000 as 2s. Due on Jan. 1 from 1951 to 1955 inclusive.

725,000 as 1.40s. Due on Jan. 1 from 1956 to 1970 inclusive.

**Drakes Branch, Va.**

**Bond Sale**—The \$90,000 water bonds offered Jan. 11—v. 171, p. 51—were awarded to C. F. Cassell & Co., and the Peoples National Bank, both of Charlottesville, jointly, at a price of 103.04, a basis of about 2.83%. The second highest bidder was Scott, Horner & Mason, at a price of 102.05, a basis of about 2.88%.

**WASHINGTON**

**Clark County, Hockinson Sch. Dist. No. 98 (P. O. Vancouver), Washington**

**Bond Sale**—The \$18,000 school bonds offered Jan. 5—v. 170, p. 2632—were awarded to the Washington National Bank, of Vancouver, as 2 1/4s, at a price of 100.55, a basis of about 2.18%. The second highest bidder was Blyth & Co., for 2 1/4s, at a price of 100.01.

**Washington (State of)**

**Bond Sale**—The \$70,000,000 war veterans' compensation bonds offered Jan. 12 were awarded to a syndicate headed by Kuhn, Loeb & Co., and Union Securities Corp., both of New York, and including, among others, White, Weld & Co., Eastman, Dillon & Co., Bear, Stearns & Co., Harris, Hall & Co., Coffin & Burr, Reynolds & Co., A. G. Becker & Co., all of New York, R. H. Moulton & Co., Weeden & Co., both of San Francisco, Kean, Taylor & Co., Ira Haupt & Co., G. H. Walker & Co., Wm. E. Pollock & Co., Hirsch & Co., all of New York, Stern Bros. & Co., of Kansas City, F. W. Craigie & Co., of Richmond, Robinson-Humphrey Co., of Atlanta, W. E. Hutton & Co., of New York, Heller, Bruce & Co., of San Francisco, Tucker, Anthony & Co., Bramhall, Barbour & Co., King, Quirk & Co., Roosevelt & Cross, Laurence M. Marks & Co., J. G. White & Co., Inc., American Securities Corp., all of New York, Whiting, Weeks & Stubbs, of Boston, Ohio Co. of Columbus, Blunt, Ellis & Simmons, of Chicago, Grande & Co., of Seattle, Stifel, Nicolaus & Co.,

of Chicago, R. L. Day & Co., of New York, Fordyce & Co., of Portland, Kaiser & Co., of San Francisco, Reinholdt & Gardner, of St. Louis, Folger, Nolan, Inc., of Washington, D. C., First Southwest Co., of Dallas, John C. Legg & Co., of Baltimore, Clement A. Evans & Co., of Atlanta, Darby & Co., Byrne and Phelps, Inc., both of New York, Bacon, Whipple & Co., of Chicago, Bartow Leeds Co., of New York, Barcus, Kindred & Co., of Chicago, First Securities Co., of Chicago, Andrews & Wells, Inc., of New York, Bail, Burge & Kraus, of Cleveland, G. C. Haas & Co., Hannahs, Ballan & Lee, both of New York, Keblon, McCormick & Co., of Chicago, Laird & Co., of Wilmington, Mackey, Dunn & Co., of New York, Maynard H. Murch & Co., of Cleveland, Tripp & Co., of New York, Womeldorff & Lindsey, of Little Rock, Arnold & Co., of Seattle, Detmer & Co., of Chicago, First Washington Corp., of Seattle, Lawson, Levy & Williams, of San Francisco and Wm. J. Mericka & Co., of Cleveland.

The syndicate purchased the bonds at a price of par, a net interest cost of about 2.01%, as follows:

\$3,889,000 as 6s. Due on Jan. 1 from 1951 to 1954 inclusive.

30,823,000 as 1 1/4s. Due on Jan. 1 from 1955 to 1965 inclusive.

30,288,000 as 2s. Due on Jan. 1 from 1966 to 1974 inclusive.

**WEST VIRGINIA**

**West Virginia (State of)**

**Bond Sale**—The \$4,500,000 road bonds offered Jan. 11—v. 171, p. 144—were awarded to a syndicate composed of Shields & Co., B. J. Van Ingen & Co., both of New York, John Nuveen & Co., of Chicago, Coffin & Burr, of New York, Stranahan, Harris & Co., Inc., of Toledo, Andrews & Wells, Inc., F. S. Smithers & Co., Hirsch & Co., Wm. E. Pollock & Co., Gordon Graves & Co., Herbert J. Sims & Co., all of New York, Lyons & Shafto, of Boston, Wurts, Dulles & Co., of Philadelphia, J. W. Sparks & Co., of New York, and Walter Stokes & Co., of Philadelphia as 1 1/4s, at a price of 100.08, a basis of about 1.23%.

**WISCONSIN**

**Madison, Wis.**

**Bonds Sold**—An issue of \$1,300,000 revenue, Series of 1949 bonds has been sold to a syndicate composed of John Nuveen & Co., of Chicago, Harley, Haydon & Co., Bell & Farrell, Inc., both of Madison, Channer Securities Co., McDougal & Condon, both of Chicago, and Shaughnessy & Co., of St. Paul, as follows:

\$151,000 2 3/4% hospital bonds. Due on Sept. 1 from 1951 to 1959 inclusive.

244,000 3% hospital bonds. Due on Sept. 1 from 1960 to 1969 inclusive.

905,000 3 1/4% hospital bonds. Due on Sept. 1 from 1970 to 1989 inclusive.

Dated Sept. 1, 1949. Denomination \$1,000. All of said bonds maturing in 1965 to 1989 are redeemable in inverse numerical order, on interest payment dates on and after Sept. 1, 1964 upon payment of accrued interest and 102% of principal amount. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

**Mauston, Wis.**

**Bond Offering**—Bertina Harrison, City Clerk, will receive sealed and oral bids until 1:30 p.m. (CST) on Jan. 31 for the purchase of \$60,000 city hall bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on July 1 from 1955 to 1966 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.